# Employee turnover in a financial institution

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# REMARKS

The reader is reminded of the following:

- The references as well as the editorial style as prescribed by the *Publication Manual (4$^{th}$ edition)* of the American Psychological Association (APA) were followed in this thesis. This practice is in line with the policy of the Programme in Industrial Psychology of the PU for CHE to use APA style in all scientific documents as from January 1999.

- The mini-dissertation is submitted in the form of a research articles. The name of the promoter appears on each research article as it was submitted for publication in national and international journals.

## ACKNOWLEDGEMENTS

I would like extend my gratitude to:

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- I thank "Lord Ganesha" for destroying all obstacles that came my way.
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# SUMMARY

With recognition of turnover as a financial issue increasing, companies are searching for strategies to confront the problem in ways that generate a good return on investment. Successfully managing turnover is a matter of understanding its costs, causes and cures. In service-oriented industries such as banking, people are considered among the most important assets of a firm. Forward-thinking banks are looking for ways to leverage people, along with processes and technology, to achieve their objectives. Employee expectations are changing, too, forcing organisations to place a greater emphasis on talent management strategies and practices.

Employees rarely quit on the spot. Generally, an employee becomes dissatisfied and stays disengaged for quite a while before leaving. However, from the moment of disengagement, most employees are no longer as dedicated or productive as they once were. Nearly all the real reasons why employees quit, fall into four basic categories of human needs: the need for trust, the need for hope, the need to feel competent, and the need to feel valued and trustworthy (Branham, 2005).

Thirteen possible reasons for resignations were identified within the banking sector, namely: desire to take on a new challenge, bad relationship with management, bad relationship with colleagues, lack of opportunity for advancement, lack of appreciation (perception of recognition), better compensation and benefits elsewhere, long working hours, lack of control over work or working environment, travelling distance to work, personal satiation at home, lack of training and support to reach potential, the department is conducive to black advancement, the bank embraces diversity for all.

Most of the employees that resigned voluntary did so because of lack of opportunity for advancement, a desire to take on a new challenge and a lack of appreciation.
The statistical analysis revealed that amongst position title, there is a statistical significance for the bank embraces diversity for all as a reason for resignation and that the effect between junior managers and team leaders has a large effect. Analysis by gender differences shows that there is

a statistical significance for personal situation at home as a reason for resignation and that females feels stronger about this than males. When looked at the difference between ethnic group, there are two reasons that are statistical significant namely, better compensation elsewhere and long working hours. Africans, coloureds and white's size effect is large, meaning that Africans and coloureds feel stronger about leaving for better compensation elseware than whites.

**Keywords:** Turnover, costs, causes, cures, service-oriented industries, employee expectations, human needs and resignations.

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# CHAPTER 1: SCOPE AND NATURE OF THE STUDY

## 1.1 INTRODUCTION

In 2006 the average staff turnover in South African companies was 12.3%, but the rates range widely from a low of 6.5% in utilities to a high of 21.3% in the hospitality industry. *"National Remuneration Guide Survey" Deloit and Touche, February 2007.*

According to Ingram (2011), employee turnover rates can increase for a variety of reasons, and turnover includes both employees who quit their jobs and those who are asked to leave. Average employee turnover rates differ among industries, for example, in 2006 average turnover rates in the United States varied between around 15 percent annually for durable goods manufacturing employees to as high as 56 percent for the restaurant and hospitality industry, according to Nobscot Corporation.

Chafetz, Erickson and Ensell (2011), discovered that while the vast majority of employees stay put during economic downturns, an analysis of the correlations between voluntary turnover (quits) versus unemployment and voluntary turnover versus consumer confidence suggests that employees will begin to leave their organisations once the economy recovers.

The nightmare begins with three words: "I am leaving". According to Shahnawaz and Jafri (2009), employee turnover causes sleepless nights for organisations and human resource managers. The effects of employee turnover are so immense that no organisation should even hesitate to acknowledge that it is a real problem. Employee turnover will always be a problem, sometimes to a lesser extent, but employee turnover can never reach a satisfactory level unless continuous focus and prevention plans are put in place by management. One of the prime responsibilities of management is to attempt to consistently decrease the turnover rate by investigating and eradicating the causative factors. Getting the right people to work in an organisation is more critical now than ever, because the global search for talent has become even more competitive. The workforce is growing, but the pool of skilled talent is not growing quickly enough to fill the slots available worldwide. Thus, finding top-flight talent takes even longer, and keeping good people is even more difficult. Most executives still focus on short-term financial goals or operational improvements, but the focus should rather be on long-term value creation, which, in turn, requires focusing on people (Gubman, 1998).

Hendricks (2006: 9), notes that employees with rare skills are in great demand by the South African government and are becoming difficult to source. It is not only the government that is finding it difficult to retain highly skilled employees. Private sector managers also admit that one of the most difficult aspects of their job is the retention of key employees in their organisations. Rosano (1985), considered turnover as a bad sign for the organisation as it involves considerable visible and hidden cost. It may tarnish the image of the company as a bad employer. Organisations are inclined to forget the amount of tacit knowledge and expertise lost through employee turnover and even more important, the loss of stability and team spirit among the groups that work together.

When employees leave on a continuous basis and high turnover occurs, it may become a problem for management, especially where skills are relative scarce, and recruitment is costly as it takes several weeks to fill a vacancy. This is particularly true of situations in which employees are lost to direct competitors or where customers have developed relationships with individual employees, as is the case in many financial services organisations.

A high rate of turnover in an organisation could reflect unfavorably on management. This could indicate that there is a lack of hiring quality employees, which could result in increased poor performers which could in turn lead to turnover. High turnover could also indicate misaligned or unclear goals set by management or management not providing enough training. Due to a shortage of skilled labor the problem of employee turnover becomes more delicate. According to Branham (2005), excessive employee turnover is often cited as a key barrier to high quality service. An analysis on employee turnover can help pinpoint why employees are leaving the organisation and what the employer can do to retain the best.

### 1.1.1 Background to the study

Employee turnover remains one of the most persistent and frustrating problems that organisations face. Whether it is involuntary, such as termination of poor performance, or voluntary, such as resignations, turnover is extremely costly.

With recognition of turnover as a financial issue increasing, companies are searching for strategies to confront the problem in ways that generate a good return on investment. Successfully managing turnover is a matter of understanding its costs, causes and cures.

As part of the 2007 edition of its Compensation Data Survey, CompData Surveys publishes voluntary turnover rates by industry, an excerpt from which is shared below. The average turnover rate across all industries is 12.3%, but the rates range widely from a low of 6.5% in utilities to a high of 21.3% in the hospitality industry. Below is the percentage voluntary turnover per industry for 2007.

**Figure 1.1: Employee turnover rates per industry**

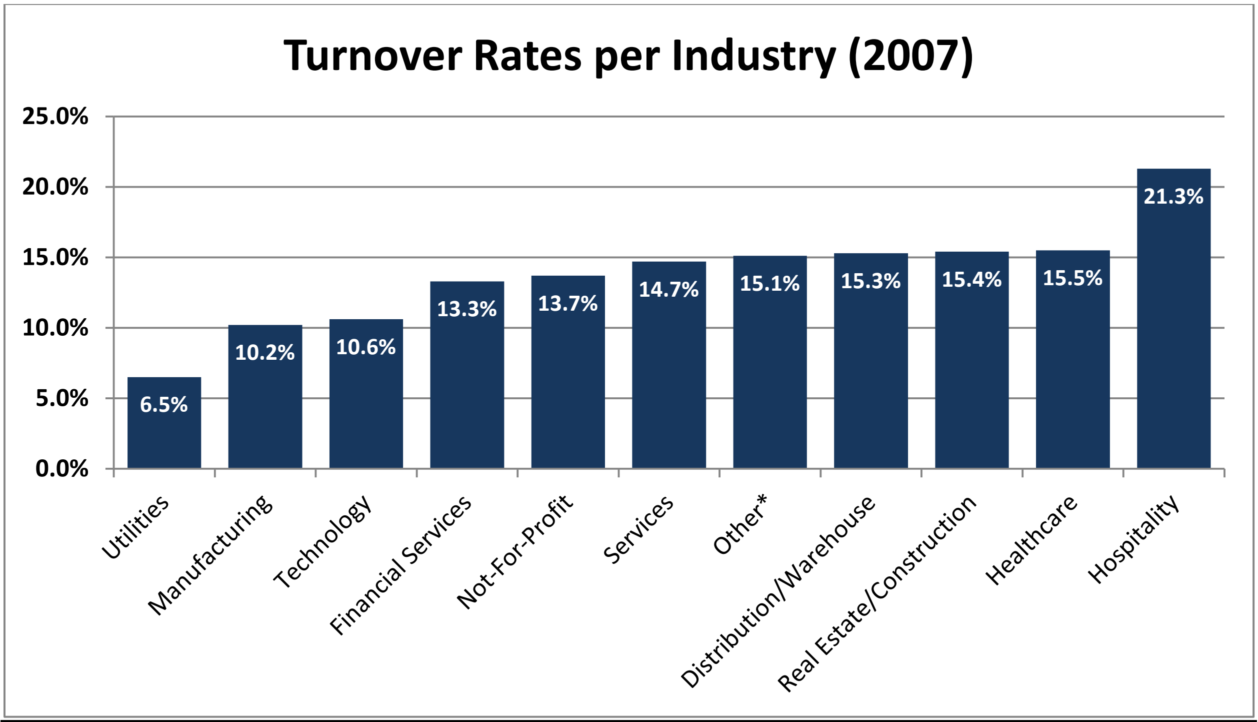


**Table 1**

*Employee turnover in a selected financial institution*

| | YoY % | 2005 | 2004 |
|---|---|---|---|
| **Domestic Banking permanent employees at the beginning of the year** | **2%** | **28 108** | **27 670** |
| **Add:** | | | |
| Recruitment | 28% | 3 984 | 3 113 |
| **Less:** | | | |
| Resignations | 36% | 2 417 | 1779 |
| Retrenchments | 1% | 204 | 202 |
| Dismissals | 7% | 427 | 399 |
| Retirements | 26% | 173 | 137 |
| Other | 123% | 353 | 158 |
| **Domestic banking permanent employees at end of year** | | **28 518** | **28 108** |
| **Add:** | | | |
| Rest of Africa | 6% | 6 119 | 5 799 |
| Corporate & Investment Banking International | 9% | 1 494 | 1376 |
| Stanlib | 3% | 551 | 537 |
| Liberty Life | 9% | 3 563 | 3 260 |
| **Total number of employees at end of year** | **3%** | **40 245** | **39 080** |

Looking at one of the selected financial institutions in South Africa, it is evident as per the above table, that there was a significant growth of 36% resignations between 2004 and 2005 followed by other categories like retirement with a 26% year on year growth. Observing the recruitment growth, there is a 28% growth year on year that indicates that staff turnover is high.

Branham (2005) indicated that although most employees cite better pay, benefits or career advancement as their reasons for changing jobs, those are seldom the primary reasons people leave their positions and venture back out into the job market. These are simply the easiest most acceptable reasons to state because they require no additional explanation and carry no risk of incurring a negative reference.

In today's business climate, where growth is largely a product of creative and technological advancements, human capital is one of a company's most valuable assets. To obtain a competitive advantage, companies must attract, retain, and engage talented employees. However, this task is becoming increasingly difficult. South Africa, like the rest of the world faces a shortage of talent: "smart, sophisticated business people that are technologically literate, globally astute, and operationally agile" across all industries (McKinsey and Co, 1998). South African banks are also experiencing a shortage of talent. As the competition for talent intensifies, organisations must rethink the ways they manage their employees.

In service-oriented industries such as banking, people are considered among the most important assets of a firm. Forward-thinking banks are looking for ways to leverage people, along with processes and technology, to achieve their objectives. Employee expectations are changing, too, forcing organisations to place a greater emphasis on talent management strategies and practices. Employees today are:

- Increasingly interested in having challenging and meaningful work.
- More loyal to their profession than to the organisation.
- Less accommodating of traditional structures and authority.
- More concerned about work-life balance.
- Prepared to take ownership of their careers and development.

The changing labour market has brought about an unprecedented labour turnover. According to Cappelli (2000), strategic poaching of competitor organisation's key employees has become an acceptable practice among employers nowadays. Friedman, Hatch and Walker (1998), as cited in Aron (2001), report that the notion of a permanent employee has become a thing of the past. In the changing world of work, Lee (2001) argues that the psychological contract between employer and employee has changed fundamentally and long term commitment to an organisation is no longer guaranteed by either party.

Retention of talented employees continues to be a big problem for a large number of employers, thereby constantly challenging HR practitioners to formulate innovative strategies that will not only attract talent, but equally retain them in order for these employees to help in achieving organisational goals and objectives. Responding to these challenges makes it invariably difficult to capture both the “hearts” and “minds” of today’s workforce. The cultures we build are crucial to attracting and retaining key talent.

Leigh Branham (2005), believes that employee turnover is not an event but a process of disengagement that can take days, weeks, months or even years until the actual decision to leave occurs. She further cites that employees begin to disengage and think about leaving when one or more of four fundamental human needs are not being met.

These needs are:

- *The need for trust* - Expecting the company and management to deliver on its promises, to be honest and open in all communication with you, to invest in you, to treat you fairly and to compensate you in a fair and timely manner.
- *The need to have hope* - Believing you will be able to grow, develop your skills and have the opportunity for advancement or career progress.
- *The need to feel a sense of worth* - Feeling confident that if you work hard, do your best, demonstrate commitment and make meaningful contributions, you will be recognised and rewarded accordingly.
- *The need to feel competent* - Expecting you will be matched to a job that aligns with your talents and your desire for a challenge.

John Moalusi, CEO of management search company Bridging the Gap believes that, ‘While there are a number of people that jump positions frequently (in South Africa), it is not just a South African phenomenon… employers shouldn’t really be expecting their workers, especially the young, ambitious ones to stay much longer than 3 or 4 years, unless they are continually growing” (Candy, 2005).

## 1.2 PROBLEM STATEMENT

High employee turnover is costly to both the individual organisation and the national economy. Research findings in the United States of America by Ramlall (2003) indicate that the total cost of employee turnover is about 150% of an employee's annual salary. The cost of filling job vacancies, lost productivity from vacant jobs and the cost of training new employees increase operational costs. Dess and Shaw (2001) argue that turnover incurs significant cost, both in terms of direct costs (ie replacement, recruitment and selection, temporary staff, management time) and indirect costs (ie morale, pressure on remaining employees, costs of learning, product/service quality, organisational memory and the loss of social capital). All these costs are usually a feature of involuntary turnover.

In today's highly competitive business environment, the dynamics of talent have become a key differentiator for most businesses. Highly competent employees are migrating from South Africa overseas for better paid jobs. When these employees migrate, they sometimes move with their clients' assets and this affects investment in South Africa.

### 1.2.1 Different types of employee turnover

Any talk about employees quitting always prompts a conversation about the different kinds of turnover. Bad turnover is the kind an organisation doesn't want to happen. It's when good people leave the organisation, usually for its competitors. People that took the organisation forever to find and that actually did a great job. Good turnover is when people the organisation want to leave, finally do. Maybe they hung around because they're set in their ways. Maybe it's because the organization didn't have the spine to fire them. Whatever the reason, they're finally moving on.

There are four types of employee turnovers

- **Functional turnover:** A turnover in which poor performers leave is called a functional turnover (Dalton, Krackhardt and Porter, 1981).

- **Dysfunctional turnover:** A turnover in which good performers leave is called a dysfunctional turnover (Dalton, Krackhardt and Porter, 1981).
- **Avoidable turnover:** A turnover that happens in avoidable circumstances is called an avoidable turnover. One means of diagnosing the amount of influence organisations have over turnover, is to look at the extent to which decisions to leave are described as 'avoidable' by leavers (Campion, 1991). In other words, is it a case of employee instigated turnover that could have been prevented?
- **Unavoidable turnover:** A turnover that happens in unavoidable circumstances is called an unavoidable turnover, eg an employee's death or spouse's relocation.

### 1.2.2 Reasons for employee turnover

People can be unhappy at their jobs, no matter how great the job sounds, from highly paid CEOs and big-time entertainers to famous professional athletes or the waitress or dishwasher at the corner bistro.

Miserable jobs often share these three characteristics (Lencioni, 2007):

- **Anonymity.** Employees can't feel good about their jobs if they feel unknown to management. Employees need to believe that the company cares about them. Otherwise, they feel anonymous and invisible. When they do, invariably they are unhappy at work.
- **Irrelevance.** Believing that their work matters is a giant step toward feeling happy at work. Employees need to feel that they make a significant contribution. This could be on behalf of their customers and colleagues, or some greater good.
- **Lack of measurement.** People need a tangible way to quantify their work. Without that, they will feel nervous, uneasy and ultimately unsatisfied. For salespersons, this could be the dollar amount of their sales. For a CEO, it can be an increase in shareholder value. The inability to quantify and measure their achievements is a primary reason why many people hate their jobs. The reward for full participation should be substantive and measurable. If employees feel that they have no material way to gauge their work achievement, that any assessment

depends instead on some supervisor's arbitrary benevolence or malevolence, they will feel demotivated.

In 2005, Branham disclosed the seven real reasons most employees leave their jobs as:

- *"The job or workplace was not as expected"* – Disappointed employees thought the job or the environment would be a certain way, and it was not close.
- *"The mismatch between job and person"* – The employees were hired for jobs that did not fit their talents, skills, abilities, preferences or corporate cultural values, creating boredom and misery.
- *"Too little coaching and feedback"* – No one told the employees how they were doing, when they did well or – in a useful, constructive way – how they could improve. No one ever cared enough to help them discover and pursue their goals.
- *"Too few growth and advancement opportunities"* – The employees felt stuck and believed that their jobs lacked future potential.
- *"Feeling devalued and unrecognised"* – The employees felt their bosses did not value them or their work.
- *"Stress from overwork and work-life imbalance"* – The jobs require too much time away from home, or created so much tension that work interfered with the employees' personal lives, or their physical or mental health and well being.
- *"Loss of trust and confidence in senior leaders"* – The employees no longer believed in the executives or the company. No one seemed to care enough to try to rebuild their eroded trust and confidence.

In service-oriented industries such as banking, people are considered among the most important assets of a firm. Forward-thinking banks are looking for ways to leverage people, along with processes and technology, to achieve their objectives. Employee expectations are changing, too, forcing organisations to place a greater emphasis on talent management strategies and practices. Some of the reasons why employees leave could be:

- Not having enough challenging and meaningful work.
- More loyal to their profession than to the organisation.

- Less accommodating of traditional structures and authority.
- More concerned about work-life balance.
- Prepared to take ownership of their careers and development.

### 1.2.3 Effect of employee turnover in the financial sector

According to Gillingham (2008), emigration is having an adverse effect on the private banking industry, with some highly skilled employees opting out and some clients moving their assets offshore. Farrel (2008), reported by Gillingham (2008), states that…..”Foreign banks tend to target the very best employees in South African private banks who accept employment from offshore banks”. Losing frontline employees who have established good relationships with their clients is of particular concern.

High employee turnover can become very costly for an organisation, and can lead to an increase in cost. The major categories of costs to take account of are:

- Administration of the resignation
- Recruitment costs including advertising and assessment centre costs
- Selection costs including management time
- Cost of cover during the period in which there is a vacancy
- Administration of the recruitment and selection process
- Induction training for the new employee
- Cost of reduced productivity during vacancy, induction and training

## 1.3 THEORETICAL BACKGROUND

### 1.3.1 Definition of employee turnover

Turnover can be defined as an employee’s voluntary decision to leave an organisation, thereby representing an exercise of choice on part of the employee and reflecting some form of decision process on part of the employee. Voluntary turnover occurs when employees freely choose to leave the job. Involuntary turnover represents employer-initiated job separations over which leavers have little or no say, as is the case with dismissals or lay-offs. There is no doubt that turnover cannot be wholly eliminated. Unavoidable quits represent those employee separations that employers cannot control, such as terminations due to childbirth, full-time care for relatives, family moves, acute medical disability and death (Griffeth & Hom, 2001).

One very interesting notion was proposed by Ghiselli (1974). He explored the personality characteristics of those people who changed their jobs frequently and came up with an interesting concept called 'Hobo Syndrome'. He defined the 'Hobo Syndrome' as "...the periodic itch to move from a job in one place to some other job in some other place." He went on to say that "…this urge to move seems not to result from organised, logical thought, but rather would appear more akin to raw, surging, internal impulses, perhaps not unlike those that cause birds to migrate."

Turnover can be defined as the rate of change in the working staff of an organisation during a defined period. Rossano (1985), defined turnover as voluntary termination of participation in employment from an organisation, excluding retirement or pressured voluntary withdrawal, by an individual who received monetary compensation from the organisation.

There are disruptions or shocks that employees may experience and may lead to turnover:

**Shocks outside the employer's control:**

- Becoming pregnant, being admitted to college and being relocated to another city because of your spouse's job.

**Shocks within the control of the employer:**

- Getting a new supervisor, being passed over for a promotion, being relocated to another city because of your job.

### 1.3.2 Cause and effect of employee turnover

In 2007, Brown said that if the various factors that cause an employee to leave their current employer are considered, it is quite easy to notice two categories: push factors and pull factors.

Pull factors are those reasons that attract the person to a new place of work. In this category we would have the likes of a better paying job, a career advancement opportunity that they wouldn't have got in the short term had they stayed with their present employer, and so on.

Push factors are aspects that drive the employee towards the exit door. They make the person want to leave, make them start thinking about other options, about talking to recruiters, looking at the job ads in the paper, on the internet, etc. In some instances employees will even go so far as to leave without a new job lined-up.

One just has to accept that pull factors are going to exist. From time to time some employees will receive offers from competitors that can simply not be matched. Job opportunities will arise that are so attractive that the employee is almost certain to leave.

Jackofsky (1984), suggested that low job performance is associated with high voluntary turnover, due to employees realising that their employment is in peril. Therefore, turnover displays a curvilinear relationship with low turnover being associated with medium job performance, while high turnover is associated with extremely good or bad job performance.

Some effects of employee turnover could be:

- Loss of productivity
- Replacing qualified employees
- Poor retention creates a ‘revolving door’ culture within the organisation lowering morale and confidence.
- Cost of overtime or temporary help
- Recruiting costs
- Interviewing costs
- Time spent in orientation

O'Connell and Kung (2007) discovered that there are three main components associated with the cost of turnover:

- Staffing: In addition to the cost of recruiting and hiring the person initially, the organisation must now spend a similar amount to hire the replacement.
- Vacancy: The period of time where that person is not working in the company results in lost productivity and potentially lost business.
- Training: Employees aren't 100% productive from the moment they start. It is therefore necessary to invest time and resources in training, organisation, and development.

Based on the above-mentioned, the following research questions arise. What are the most important reasons for turnover/resignation in a selected financial institution?

## 1.4. OBJECTIVE OF THE STUDY

### 1.4.1 Primary Objective

To investigate reasons for employee turnover in financial institutions.

### 1.4.2 Secondary Objective

The research seeks to explore the main reasons of employee turnover in a selected financial institution by conducting exit interviews. The research will also explore if demographic groups differ with regard to turnover.

## 1.5 RESEARCH METHODOLOGY

This research consists of a literature review and an empirical study.

### 1.5.1 Literature/theoretical study

A literature review will be done to establish reasons, causes and effects of employee turnover in general as well as in a financial institution by gathering information from resources such as the internet, articles, journals, newspapers, magazines and text books.

### 1.5.2 Empirical study

Exit interviews will be conducted to establish the reasons for turnover in the specific sector. A study will be done to supply the organisation with recommendations on how to reduce employee turnover in the financial institution. The approach that will be used will be ma mixed method, combining qualitative in the form of two open questions and quantitative research, but more quantitative. Qualitative research involves analysis of data such as words (eg from interviews), pictures (eg video), or objects (eg an artifact). Quantitative research involves analysis of numerical data.

Miles and Huberman (1994), shows that most qualitative research involves a number of characteristics:

- It is conducted through intense contact within a field or real life setting.
- The researcher's role is to gain a holistic or integrated overview of the study, including the perceptions of participants.
- Themes that emerge from the data are often reviewed with informants for verification.
- The main focus of research is to understand the ways in which people act and account for their actions.

According to William & Mohamed (2007), the advantages of quantitative research are:

- The use of numbers allows greater precision in reporting results.
- Powerful methods of mathematical analysis can be used in the form of computer software packages.

- Quantitative research design is an excellent way of finalizing results and proving or disproving a hypothesis.
- After statistical analysis of the results, a comprehensive answer can be reached, and the results can be legitimately discussed and.
- Quantitative experiments also filter out external factors, if properly designed, and so the results gained can be seen as real and unbiased.

The reason for using quantitative method for this research is because it would lead to final answers which could narrow down possible directions for further research and to provide recommendations for the specific selected financial institution.

The empirical research will be done through exit interviews. Exit interviews are interviews conducted with departing employees just before they leave. From the employer's perspective, the primary aim of the exit interview is to learn reasons for the person's departure, on the basis that criticism is a helpful driver for organisational improvement. According to Alan Chapman (2007), benefits of exit interviews could be that they:

- Provide an opportunity to 'make peace' with disgruntled employees, who might otherwise leave with vengeful intentions.
- Are seen by existing employees as a sign of positive culture. They are regarded as caring and compassionate - a sign that the organisation is big enough to expose itself to criticism.
- Accelerate participating managers to understand and experience managing people and organisations. Hearing and handling feedback is a powerful development process.
- Help support an organisation's proper HR practices, which is seen as positive and necessary for quality and effective people-management by most professional institutes and accrediting bodies concerned with quality management of people, organisations and service.
- The results and analysis of exit interviews provide relevant and useful data directly into training needs analysis and training planning processes.
- Provide valuable information as to how to improve recruitment and induction of new employees.

- Provide direct indications as to how to improve staff retention.
- Sometimes provide the chance to retain a valuable employee who would otherwise have left (organisations often accept resignations far too readily without discussion or testing the firmness of feeling - the exit interview provides a final safety net).

### 1.5.3 Sample and sampling method

The technique that will be used in this research will be a convenience sampling method. A convenience sample results when the more convenient elementary units are chosen from a population for observation. The classic example of a convenience sample is standing at a shopping mall and selecting shoppers as they walk by to fill out a survey.

Convenience samples can provide useful information, especially in a pilot study. To interpret the findings from a convenience sample properly, you have to characterise (usually in a qualitative sense) how your sample would differ from an ideal sample that was randomly selected.

Exit interviews will be conducted with staff members of a selected financial institution serving their months notice, as well as staff that has already left. Human resources will provide a list to identify how many interviews can be conducted. To conduct these interviews, the human resource manager must first evaluate and approve the study so that it can be a valued addition to the organisation

The sample is limited to a specific department within the selected financial institution.

## 1.6. LAYOUT OF THE STUDY

**Chapter 1**: **Scope and nature of the study**

This chapter provides background information on why the study was conducted, and also the discussion of the problem statement and primary and secondary objectives of the study.

**Chapter 2: Employee turnover**

This chapter provides a literature overview of the concept of staff turnover. It discusses the different drivers of employee turnover, turnover tendencies and the costs associated with high turnover.

**Chapter 3: Research methodology**

This chapter provides insights into the method, eg exit interviews used to gather the data.

**Chapter 4: Empirical investigation**

This chapter will discuss the data analysis and interpretation of the exit interviews.

**Chapter 5: Conclusion and recommendations**

This chapter will conclude the findings from the empirical study conducted in chapter three and will provide recommendations to the financial institution.

## 1.7 CHAPTER SUMMARY

In this chapter the problem statement regarding the reasons for employee turnover in a selected financial institution, the aim of the research and research methods were discussed. The separation of the chapters of the mini dissertation was also presented. The next chapters will endeavour to clarify the above by researching the literature and history of employee turnover in general, as well as the financial sector.

## CHAPTER 2: EMPLOYEE TURNOVER

### 2.1 INTRODUCTION

In the previous chapter, the research indicated in the problem statement that high employee turnover is costly to both the individual organisation and the national economy. Furthermore, it described the primary and secondary objective of the research. The reasons, causes and effect of employee turnover in general were also discussed.

In this chapter, turnover definitions, types and the reasons for employee turnover across various industries, as well as the effect it has, will be discussed.

Organisations seek to foster productive employees; however, employees disengage from their work for a variety of reasons. Employees may exhibit a lack of organisational commitment that is directly related to their level of job satisfaction, or it may be a result of work-job conflicts. However, regardless of the genesis of the issue, a lack of engagement on behalf of an employee is typically displayed via withdrawal behaviors. Withdrawal behaviors take place when an employee disengages from an organisation either psychologically or physically (Redmond, 2010). Withdrawal behaviors can take on many forms and can be costly and detrimental to the success and advancement of a company (Eder and Eisenberger, 2008).

### 2.2 DISENGAGEMENT

Employees rarely quit on the spot. Generally, an employee becomes dissatisfied and stays disengaged for quite a while before leaving. However, from the moment of disengagement, most employees are no longer as dedicated or productive as they once were. Nearly all the real reasons why employees quit, fall into four basic categories of human needs: the need for trust, the need for hope, the need to feel competent, and the need to feel valued and trustworthy (Branham, 2005).

### 2.2.1 Symptoms of disengagement

According to Branham (2005), behavioral or work-related signals that employees are feeling disconnected from their jobs and the company may include:

- Frequent tardiness or absence.
- Complaints about the employee from his or her customers or co-workers.
- Drops in productivity.
- Complaints that the job is boring or monotonous, or that there is too much work.
- Complaints that he or she lacks the tools to do the job well.
- Complaints that he or she doesn't know what is expected of from him/her.
- Expressions of interest in doing a different kind of work or using other skills.
- Missed deadlines or signs of excessive stress, rushing or overwork.
- An increase in disputes or unhealthy competitiveness.
- Dislike for a manager or supervisor.
- A lack of suggestions or new ideas.
- A lack of understanding of how his or her work contributes to the core business.
- A change in personality, or the way the employee relates to management and co-workers.
- Comments based on "us" or "them" in reference to policies or managerial decisions.
- The employee applies for other jobs.

## 2.3 DEFINITIONS OF EMPLOYEE TURNOVER

Glover and Leonard (2003), define staff turnover as a measure to calculate the loss of staff that creates job openings that may need to be filled. Phillips and Connell (2003), define employee turnover as the percentage of employees leaving a company for whatever reasons per annum.

According to O'Mally (2000), turnover is a revolutionary process by which employees gradually discover what the organisation is like, what kind of relationship they are in and making a choice accordingly to stay or leave. The decision is a product of numerous experiences, the final one of which may be the last straw or the one that pushes employees over the edge.

Price(1989), defines turnover rate as being both the entrance of new employees into the organisation and the departure of existing employees from the organisation.

Employee turnover is the rotation of workers around the labour market, between firms, jobs and occupations and between the states of employment and unemployment (Abassi & Hollman, 2000).

Frequently, managers refer to turnover as the entire process associated with filling a vacancy. Each time a position is vacated, either voluntarily or involuntarily, a new employee must be hired and trained. This replacement cycle is known as turnover (Woods, 1995).

## 2.4 EMPLOYEE TURNOVER RATE VERSUS REGRETTED EMPLOYEE TURNOVER RATE

Nobilis (2008), defines employee turnover as the number of permanent employees leaving the company within the reported period versus the number of actual permanent employees on the last day of the previous reported period. The number of leavers that are included in employee turnover only includes natural turnover (resignations, termination, retirement, etc); it does not reflect any redundancies.

Formula for employee turnover rate:

$$\text{YTD turnover \%} = \frac{\text{The number of permanent leavers in the reported period * 100}}{\text{Average number of actual permanent employees for the reported period}}$$

Nobilis (2008), also defines regretted employee turnover as the number of permanent high potential employees leaving the company within the reported period versus the number of actual permanent high potential employees on the last day of the previous reported period.

The number of leavers that are included in regretted employee turnover, only includes natural employee turnover (resignations, termination, retirement, etc); it does not reflect any redundancies. High potential is an employee rated as meeting and exceeding job requirements and who is ready for promotion or who fully owns the job with high performance rating.

Formula for regretted employee turnover rate:

$$\text{YTD turnover \%} = \frac{\text{No of high potential permanent leavers * 100}}{\text{No of permanent high potential employees}}$$

## 2.5 TURNOVER TRENDS IN A SELECTED FINANCIAL INSTITUTION

The executive and managerial turnover for 2010 was 12.2%, while the total turnover for all staff was 10.1%. This is higher than the turnover of 10.8% for 2009 for executives and managers and 9.6% for all staff. The turnover rate for executives and managers seen in the last quarter of 2010 is significantly higher than in previous years and is mostly a result of employees affected in the retrenchment exercise, leaving during the beginning of the process through accepting voluntary severance or compromise agreements. Organisations like financial institutions, according to the Corporate Leadership Council research, anticipate annual turnover rates of between 5% and 10% (Selected financial institution Bank Group annual integrated report, 2010).

**Table 2.1**

*Voluntary employee turnover in a selected financial institution*

| Turnover Voluntary % | Jun 07 | Dec 07 | Jun 08 | Dec 08 | Jun 09 | Dec 09 | Jun 10 | Dec 10 |
|---|---|---|---|---|---|---|---|---|
| **Executives** | 7% | 12% | 3% | 9% | 5% | 8% | 4% | 9% |
| **Managers** | 7% | 14% | 5% | 12% | 4% | 8% | 4% | 9% |
| **Total** | 7% | 14% | 5% | 10% | 4% | 7% | 3% | 7% |

**Table 2.2**

*Total employee turnover in a selected financial institution*

| Total Turnover % | Jun 07 | Dec 07 | Jun 08 | Dec 08 | Jun 09 | Dec 09 | Jun 10 | Dec 10 |
|---|---|---|---|---|---|---|---|---|
| **Executives** | 8% | 13% | 5% | 13% | 7% | 12% | 5% | 15% |
| **Managers** | 8% | 15% | 6% | 13% | 6% | 11% | 5% | 12% |
| **Total** | 8% | 15% | 6% | 12% | 5% | 10% | 5% | 10% |

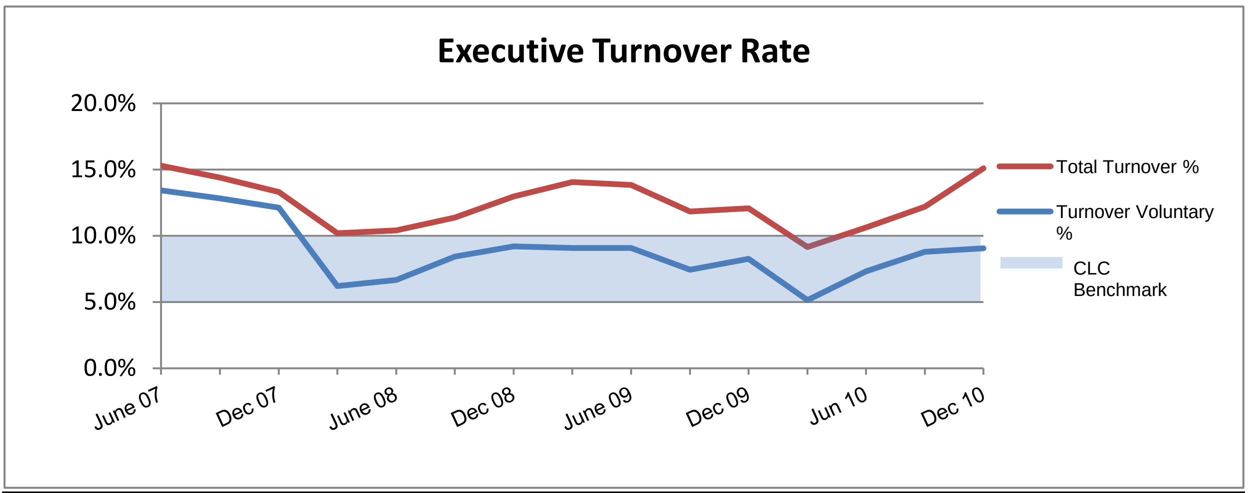



**Figure 2.1** *Percentage executive employee turnover rate in a selected financial institution*

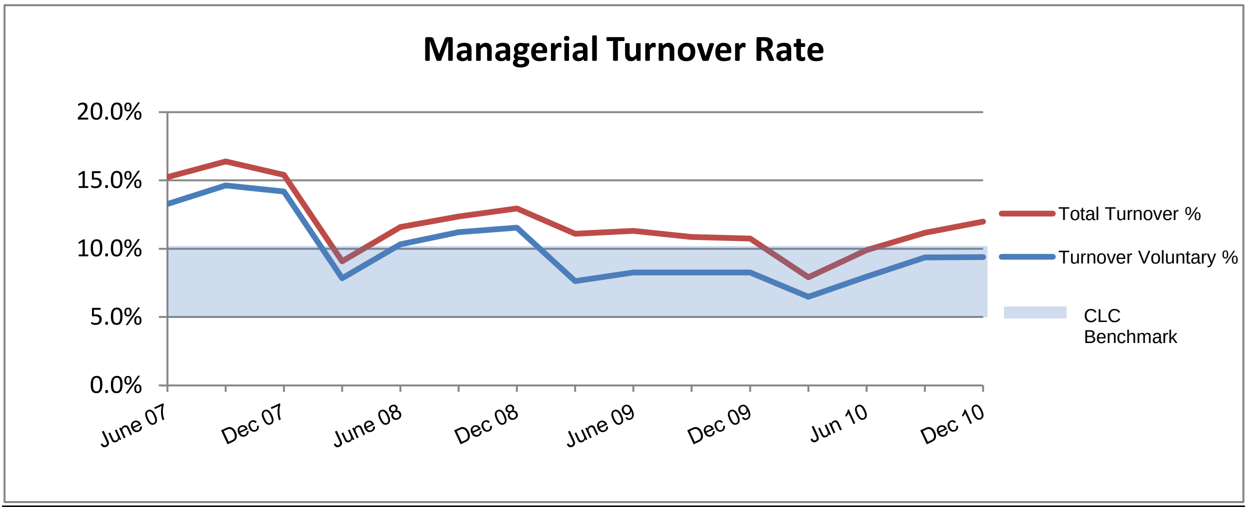



**Figure 2.2:** *Percentage managerial employee turnover rate in a selected financial institution*

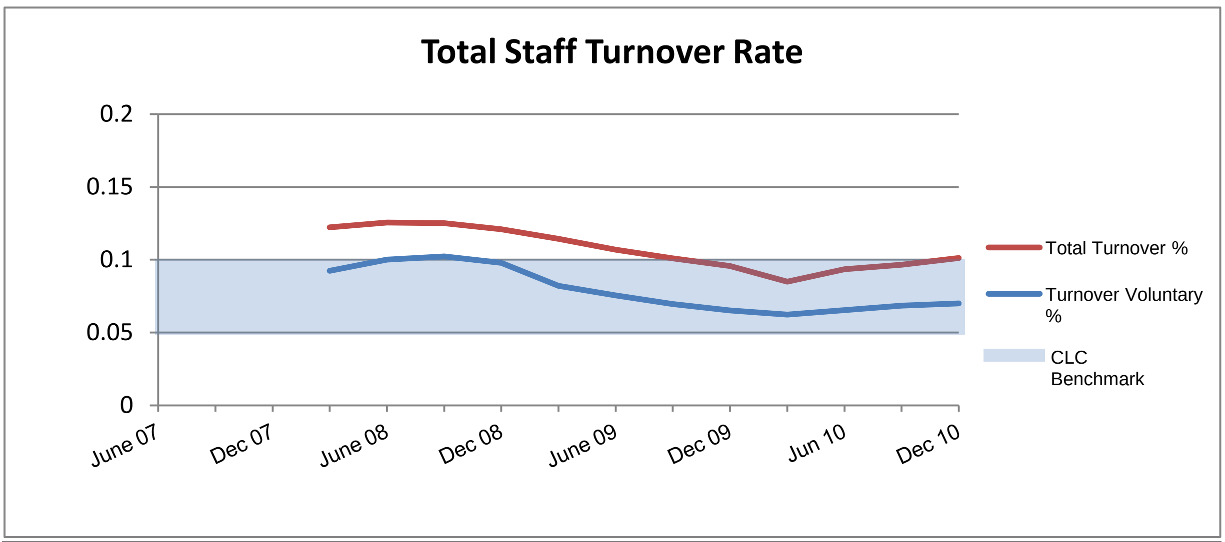



**Figure 2.3:** *Percentage total employee turnover rate in a selected financial institution*

## 2.6 TYPES OF EMPLOYEE TURNOVER

The next section is dedicated to the investigation of the different types of employee turnover in general and the demographics that could come into play.

### 2.6.1 Internal versus external employee turnover

According to Stovel and Bontis (2002), external voluntary turnover occurs when an employee resigns, out of his or her own volition, to work for another organisation. However, internal voluntary turnover occurs when an employee leaves one department, out of his or her own volition, to work in another department within the same company.

Internal turnover involves employees leaving their current positions and taking new positions within the same organisation. Both positive (such as increased morale from the change of task and supervisor) and negative (such as project/relational disruption) effects of internal turnover exist, and therefore it may be equally important to monitor this form of turnover as it is to monitor its external counterpart. Internal turnover might be moderated and controlled by typical HR mechanisms, such as an internal recruitment policy or formal succession planning.

### 2.6.2 Voluntary versus involuntary employee turnover

Voluntary turnover occurs when employees freely choose to leave the job. Involuntary turnover represents employer-initiated job separations over which leavers have little or no say, as is the case with dismissals or lay-offs. There is no doubt that turnover cannot be wholly eliminated. Unavoidable quits represent those employee separations that employees cannot control, such as terminations due to childbirth, full-time care for relatives, family moves, acute medical disability and death (Griffeth & Hom, 2001).

According to Gallup’s research (2008), workplace elements consistently predict turnover across business units, regardless of an organisation's size. These elements include having clear expectations, having the materials and equipment to do the job right, having the opportunity to do what you do best every day, the belief that someone at work cares, the belief that someone encourages your development, a sense that your opinions count, the mission or purpose of the company making you feel that your job is important, a belief that your co-workers are committed to quality, and having opportunities to learn and grow at work.

### 2.6.3 Demographics that could explain voluntary employee turnover

The most significant demographic factors that play a role in turnover are age, gender and education.

- Age - Employees go through career stages where they prioritise different aspects of their job and working environment in conjunction with their personal life (Cron & Slocum, 1986). According to Blomme, van Rheede and Tromp (2010), age is also a significant variable that influences the decision to leave, as younger respondents are more eager to leave.
- Race - According to the employment equity report (2004), the turnover rate for white males was 9.35%, for African males and females it was 29.8% and other PDI's had a turnover rate of 14.1%.
- Gender - Kotze and Roodt (2005), found that, in addition to age, employee gender posed significantly different perceptions in relation to organisational support, change and transformation, remuneration and propensity to leave. The "glass ceiling" in the promotion path could also play a role in the decision for females to leave.
- Education - According to Trevor (2001), education is a fair reflection of marketability in the labour market. This implies that employees with a higher education have more options than peers.

## 2.7 REASONS FOR EMPLOYEE TURNOVER

In the next section, human needs and employee turnover will be discussed together with *Maslow's hierarchy of needs.*

### 2.7.1 Human needs and employee turnover

Branham (2005), suggests that employees usually say they quit for better opportunities or higher salaries, yet these factors are not why people actually leave.

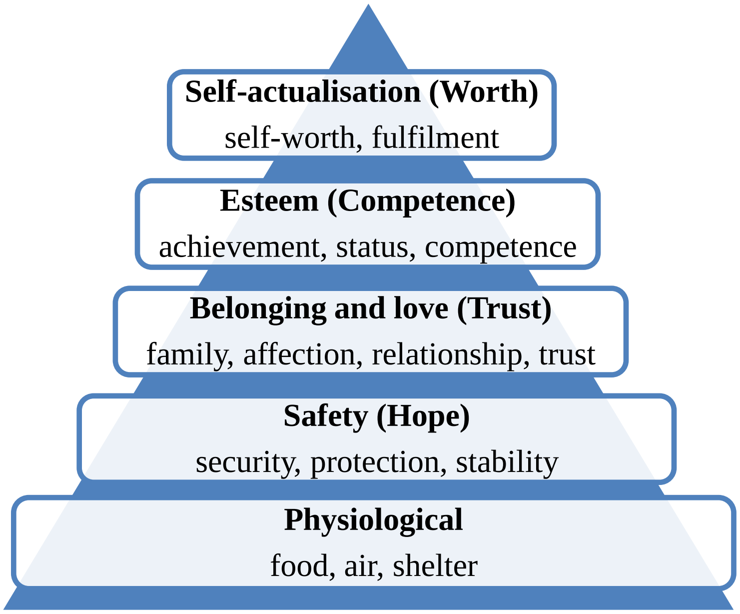
They have seven real reasons for leaving:

- When their expectations are not met.
- When their jobs do not fit their strengths.
- When they get no feedback.
- When their careers stall.
- When they don't feel valued.
- When their jobs put their lives out of balance.
- When they no longer trust or believe in the organisation.

Nearly all these reasons fall into four basic categories of human needs: the needs for trust, hope, a feeling of competence and a sense of worth. More employees leave for "intangible" reasons than out of compensation concerns. Employees who are not engaged are on their way out. When employees bond with a company, retention goes up.

Maslow's hierarchy of needs explains the structure of human needs. If they are not fulfilled, the employee will look for the environment that will satisfy his/her needs. Maslow's hierarchy of needs starts with the basic needs, like breathing and survival, until the top level needs like morale and creativity. Abraham Maslow developed this hierarchy of needs and he presented it graphically in the form of a pyramid.

**Figure 2.4: Maslow's hierarchy of needs**




(Own compilation, 2011, based on *Maslow's hierarchy of needs*)

According to Kreitner and Kinicki, (2007), *Maslow's hierarchy of needs* entails the following:

- **Physiological** need is the most basic need. This entails having enough food, air and water to survive.
- **Safety (Hope)** entails the need to be safe from physical and psychological harm.
- **Belonging and love (Trust)** contains the need for trust, affection.
- **Esteem (Competence)** covers self-esteem, competence, achievements, self-confidence and mutual respect. The employee who is appreciated and who appreciate others, the one that feel that his work is contributing to the company and his career, will be motivated in his job.
- **Self-actualisation (Worth)** is the top level of the hierarchy of needs and contains morale, creativity, openness and clear mindedness. As we see, the working environment of every position is influencing most of the needs from the hierarchy of needs. The employer can directly influence motivators of employees by providing the right environment. On the contrary, the employee who does not feel safe, respected and healthy in his position, is not the one that will bring results.

*Maslow's hierarchy of needs* plays an important role in the motivation of employees. Therefore, the employer should design all positions, offices, procedures, processes, cultures and futures to satisfy *Maslow's hierarchy of needs*. The hierarchy of needs should be the guideline for building healthy working environments. *Maslow's hierarchy of needs* can be a good checklist for the design of every position and a way of solving any problem of employee motivation. Some reasons why employees leave the organisation can be split into job versus organisational related factors.

### 2.7.2 Job related factors

According to Firth, Meelor, Moore and Loquet (2007), lack of commitment within the organisation and job dissatisfaction could be reasons why employees quit. Insufficient information on how to perform the job adequately, unclear expectations of peers and supervisors, ambiguity of performance evaluation methods, extensive job pressures, and lack of consensus on job functions or duties, may cause employees to feel less involved and less satisfied with their jobs and careers, less committed to their organisations, and eventually to display a propensity to leave the organisation (Tor and Owen, 1997).

### 2.7.3 Organisational factors

In situations where organisations are not stable, employees tend to quit and look for stable organisations, because with stable organisations they would be able to predict their career advancement (Ongori, 2007). Employees have a strong need to be informed. Organisations with strong communication systems enjoy lower turnover of staff (Labov, 1997). Employees feel comfortable to stay longer in positions where they are involved in some level of the decision-making process. In the absence of openness in sharing information and employee empowerment, the chances of continuity of employees are minimal.

There are numerous reasons that drive employees to look for alternative employment. According to Ramlall (2003), Daniels (2003), Hirschfield (2006), Welch (2008), Charney (2008) and Maturo (2007), employees often consider the following as reasons for leaving the company:

- The employee is dissatisfied with the compensation and/or monetary benefits they are receiving from the company.
- Inadequate opportunities for training and development and an unchallenging working environment.
- Lack of career advancement opportunities. When an employee reaches a ceiling in their advancement within a company, they will start looking for a new job.
- Lack of recognition. The overwhelming majority of people who leave any company do so because of the way they are treated. Surveys consistently show that more than 40 percent of people who leave, do so because they feel underappreciated for their contributions (Daniels, 2003).
- Ineffective leadership and lack of trust in senior management. Employees do not know what is expected of them and this leads to low performing teams.
- Inadequate emphasis on teamwork. By nature, people tend towards human interaction, and a solitary position can become boring.
- Nonflexible work schedule. Much emphasis is placed on family and balance between work life and personal life.
- Too long time spent commuting. People do not want to sit in traffic for hours.
- Low overall job satisfaction. If employees are unhappy and do not get any satisfaction from their work they will start looking for something else.
- Market propositions and future prospects of the current company and job security.

A platinum mine research done by Radloff (2001), indicated that the platinum group incurred severe losses and it was noted that turnover of designated key employees (crew captains) increased from 8% in the FY (Financial Year) 1998-1999 to 31% in the FY 1999-2000, which is an unacceptable high rate. In the platinum mine research it was found that the two main reasons for leaving were absentia (deserted) and resignation (better offer). To a lesser extent other reasons for turnover were deaths, disciplinary dismissals, leave overstays and incapacitation.

According to Steve Finlay (2007), the National Automobile Dealers Association employee turnovers typically exceed 50% a year. David Metter, chief marketing officer for Mile One, a 63 store dealership group, indicated that employees leave because of a lack in career development programmes that encourage them to stay and think long-term. The turnover ratio in the hotel industry is a staggering 75%-150%. Such turnover is incredibly expensive and eats directly into profits. Hotelier Harris Rosen of Rosen Hotels and Resorts has been able to reduce turnover at his seven Orlando, Florida, properties to a remarkably low 15%-20%. His pivotal decision was to provide superior healthcare to his 5,000 employees (Finnegan, 2009).

By observing some of the reasons why employees in the financial sector leave, Afolabi (2002), indicates that promotions are sometimes delayed deliberately and most of the time they are based on whom you know and not on dedication to duty and hard work. The effect of this is psychological withdrawal of employees. This is because the employees compare themselves with others doing similar jobs and judge whether they are being treated fairly or not.

## 2.8 Effect of employee turnover

Finnegan (2009), suggests that a depressed economy limits turnover, but good employees still leave their jobs during recessions. Such turnover is hugely expensive for a company. Philips (1990) argues that turnover has many hidden or invisible costs and that these invisible costs are a result of incoming employees, co-workers closely associated with incoming employees, co-workers closely associated with departing employees and positions being filled while vacant. All these affect the profitability of the organisation. On the other hand, turnover affects customer service and satisfaction (Kemal et al, 2002). Catherine (2002), argues that turnover includes other costs, such as lost productivity, lost sales, and management's time.

In the direct selling industry, turnover rates of up to 100% among salespeople have been reported in the literature (Brodie and Stanworth, 1998). It is not only the costs associated with the turnover that are at issue, but the negative impact it has on customers. Customers, who are poorly serviced as a result of lack of continuity in their relationship with the distributor, can create unfavourable perceptions of a direct selling organisation. When a company develops a reputation for high staff turnover and for a lack of commitment to its employees, it could eventually lead to the deterioration of the company's image (Seavey, 2004).

Employee turnover has significant costs and consequences (Mobley, 1982). In addition to a number of direct costs such as recruiting and replacing staff, there are multiple indirect and intangible costs (Clark-Rayner and Harcourt, 2000). Indirect costs include learning cost, the cost of being short-staffed, with a knock on effect for remaining employees, and costs to the quality of product or services, which in turn result in lost customers (Cheng and Brown, 1998). Employee turnover often results in a drain on management time and creates pressures in work force planning. Intangible costs include: negative impact on culture or employee morale, adverse effect on social capital and erosion of organisational memory (Dess and Shaw, 2001).

## 2.9 CHAPTER SUMMARY

Employees disengage from their work for a variety of reasons. Employees may exhibit a lack of organisational commitment that is directly related to their level of job satisfaction or it may be a result of work-job conflicts. Nobilis (2008), defined employee turnover as the number of permanent employees leaving the company within the reported period versus the number of actual permanent employees on the last day of the previous reported period. The different types of employee turnover are internal, external, voluntary and involuntary. Human needs like trust, hope, sense of worth and competence can be linked to *Maslow's hierarchy of needs* as some of the reasons why employees might leave the organisation. Lastly, the reasons why employees leave can be divided into job related and organisational factors such as lack of commitment, job dissatisfaction, personal agency and role ambiguity.

# CHAPTER 3: RESEARCH METHODOLOGY

## 3.1 INTRODUCTION

In the previous chapter, the research explored employee disengagement, how to calculate turnover and also linked some of the reasons for employee turnover to *Maslow's hierarchy of needs.*The purpose of the following section is to provide an overview of the financial institution industry and the objectives for the empirical research, like investigating employee turnover in a selected financial institution, and to explore the main reasons for employee turnover by conducting exit interviews. The research will also explore whether demographic groups differ with regard to turnover.

## 3.2 THE FINANCIAL SERVICES PROFESSION

Four major banking groups, namely Amalgamated Banks of South Africa Group Limited (ABSA), Standard Bank Investment Corporation Limited, FirstRand Holdings Limited and Nedbank Limited, dominate the South African banking industry. Together, these groups control 81% of South Africa's banking market share (South African Reserve Bank, 2003:4 and South Africa Yearbook, 2003/04:290). However, a number of challenges are facing this industry's future, on which banks will have to focus if they wish to survive. These challenges include the competing for the un-banked segment of the South African population, the implementation of Basel II and globalisation. Service organisations are fundamentally important to the economy of any country as they contribute, amongst others, to its Gross Domestic Product (GDP) and employment rate.

According to McDonald and Leppard (1990:3), the 1990's was characterised by a multiplication of service industries in many countries. Growth in the service sector persisted and service industries now have a major impact on national economies (Baker, 2003:586). Also, in South Africa, the contribution of the services sector to the country's GDP has increased from 55% in 1992 to 58% in 2002, while its share in employment increased from 58% in 1992 to 64% in 2002 (UNCTAD, 2004). According to Baker (2003:586), the growth in the service sector lead to it becoming much more competitive, transforming the management and marketing of service organisations. Currently, the focus of service organisations is their clients and their needs and preferences (Christopher, Payne & Ballantyne, 1993:5).

According to Chairman Fred Phaswana from one of the financial institutions, customers, current and future, are the life-blood of the business. To keep the business sustainable, it is the responsibility of the financial services industry to develop innovative and appropriate approaches to meet the customer's evolving needs. Financial institutions must ensure that their banking systems are able to support continuous improvement in the quality of service to customers. People and leadership teams underpin sustainable competitive advantage. The attraction, retention and continuous development of human capital should be central to business strategy.

Banking services can then, according to theory, be characterised by their uncertainty and equivocality. Uncertainty is defined as when an individual knows how to carry out a service, but do not have sufficient data to so. Equivocality is defined as ambiguity in how to carry out a service. Successful service delivery is based on the ability to process information to reduce uncertainty and to clarify ambiguity (Daft & Lengel, 1984). The conceptual nature of banking services is an enactment between bank personnel and bank customers. During this encounter, bank personnel and bank customers must process and exchange information to reduce uncertainty and clarify ambiguity.

## 3.3 RESEARCH OBJECTIVES

Employee turnover was investigated in a selected financial institution, where the research strived to explore the main reasons for employee turnover in the selected financial institution by means of conducting exit interviews with employees who has already left the employment between the years 2009 and 2011 in the personal and business banking department.

The research also explored whether there were any relation between the reasons for employee turnover and the different demographics like position, title, gender and ethnic groups.

## 3.4 RESEARCH DESIGN

Research design is essentially a plan or strategy aimed at enabling answers to be obtained to research questions (Burns, 2000). A questionnaire designed by Slabbert (2008), was distributed among some of the ex-employees of a selected financial institution to verify if the general reasons for employee turnover in a selected financial institution is captured within the questionnaire. Two open-ended questions were added to gain more insight with regard to what the prominent reasons for resignations were and why. In addition to the questions, the ex-employees had to complete their personal data, such as position, title, gender, ethnic group and age to distinguish whether there is any relationship between these demographics and employee turnover trends. The questionnaire to be used for conducting the exit interviews is based on a five point scale, where the ex-employee indicates for each reason whether they, 1=strongly disagree, 2=disagree, 3=neutral, 4=agree and 5=strongly agree.

After the completion of the questionnaire, it would be established which of the below reasons are the most and least prominent and if the trend changes with different gender and ethnic groups for the selected financial institution.

The ex-employees have to mark which of the below 13 possible reasons for resignation was their reason for leaving, namely:

1. A desire to take on a new challenge.
2. Bad relationship with management.
3. Bad relationship with colleagues.
4. Lack of opportunity for advancement.
5. Lack of appreciation (perception of recognition).
6. Better compensation and benefits elsewhere.
7. Long working hours.
8. Lack of control over work or working environment.
9. Travelling distance to work.
10. Personal satiation at home.
11. Lack of training and support to reach potential.

12. The department is conducive to black advancement.
13. The bank embraces diversity for all.

The human resource department provided a list of all employees who left the employment of the selected financial institution in the personal and business banking department between 2009 and 2011. The list contained 100 employees. The ex-employees were contacted telephonically and via electronic mail to ascertain how many would be willing to participate in a scheduled exit interview process. After the interviews had been conducted, the feedback was sent for statistical analysis.

## 3.5 SAMPLING

According to Fox and Bayat (2007), there are two types of sampling that can be used, namely probability and non-probability sampling. Probability sampling is a sample in which each element in the population has a known and not zero probability (chance) of being included in the sample. In non-probability sampling, units of analysis do not have an equal chance each and sometimes have no chance of being included in the sample. For the purposes of this research, non-random sampling will be used. The type of sample that will be used will be convenience sampling. A convenience sample is a sample of study subjects taken from a group which is conveniently accessible to a researcher.

The advantages of a convenience sample are (Fox & Bayat, 2007):

- It is easy to access, requiring little effort on the part of the researcher. It is to be used when unable to access a wider population due to constraints in budget or time.
- As the name suggests, one should not worry about taking random samples of the population; just use people who are available, whom you know or meet, and use as many people as possible to ensure that results from a single test is not just a coincidence.
- There are very few rules governing how the sample should be collected, and relative to other sampling techniques the cost and time is small. Indeed, other techniques may require more formal access to lists of people from whom to select for a survey.

- Convenience sampling is often used in pilot studies to allow the people conducting the study to obtain basic data and trends regarding a study without such unwieldy complications and can also document a particular quality of a substance or phenomenon occurring within a given sample.

Davies (2007) defines a ‘population’ as the category of people about whom you intend to write in your report and from which you plan to draw your sample. Your ‘population’ might be all the citizens of one country, but it could equally and more realistically be all the students who smoke in your university, all lecturers in one department, all adult women living in a defined urban area or village, all dustbins in one particular location, all weekly buses on the number 11 route, and so on. According to David Gray (2009), a population can be defined as the total number of possible units or elements that are included in the study. If it is not possible to evaluate the entire population (because of its large size or lack of research resources), a sample of employees might be selected for evaluation.

For this empirical study, a sample of employees who voluntarily left the employment of the selected financial institution from 2009 to 2011, will be used. The sample will be within the personal and business banking space, primarily within Gauteng province across gender, age and positions held. The sample size that was used was 100 employees from which only 70 were willing to participate.

## 3.6 DATA COLLECTION

Exit interviews and exit surveys are two tools organisations often use to gather information about why employees make the decision to leave. As the name implies, exit interviews involve a one-on-one discussion with the departing employee, either in person or by telephone. Exit surveys, on the other hand, consist of asking the departing employee to fill out either an on-line or paper questionnaire (Nalbantian and Szostak, 2004). Each tool has its specific advantages and disadvantages, but both are practical techniques that are relatively easy and inexpensive to use. They can provide concrete data to help with the design of turnover-reduction strategy. Exit interviews and exit surveys data are useful as a management tool only if the responses provided by departing employees accurately and truthfully reflect the real reasons why they are leaving the organisation.

Cyphers (2003), noted that employees are more likely to give truthful feedback when:

- They are provided with assurances that their reasons for leaving are kept confidential and aggregated in summary reports.
- They are offered specific assurances that they will be protected from supervisory retaliation, such as negative references and poor treatment of co-workers who stay behind.
- They believe that the organisation has fixed past problems systematically identified in the exit interview and survey process.
- They believe the reasons for leaving the organisation can be provided in a non-confrontational way (ie some employees are unwilling to tell a management representative what they disliked about the organisation, but would be willing to provide that information in an anonymous survey, to a neutral third party paid by the agency, or to a human resources department representative).
- Some employees need time to sort out the reasons that brought them to the decision to leave an organisation. Sometimes the real reasons may not surface until several weeks after departure. To address that problem, some organisations conduct an additional exit interview with a random sample of their former employees by telephone.

## 3.7 DATA ANALYSIS

For the analysis of the exit interviews, analysis of variance (ANOVA) will be used. According to Burnes (2000), ANOVA can be defined as a hypothesis testing procedure used to determine if mean differences exists for two or more sample treatments. The purpose of ANOVA is to decide whether the differences between samples are simply due to chance or whether there is a systematic treatment effect that caused the scores in one group to be different from the scores in other groups. For the non-parametric alternatives the Kruskal-Wallis one-way test will be used. Burnes (2000), also suggested that the Kruskal-Wallis test determines whether independent samples are from different populations. This test uses original data and therefore all scores must be transformed into ranks, by combining all scores from all samples into one series. The smallest score is ranked as 1, the next smallest as 2, etc. When it is completed the sum of all ranks in each condition is found. The test determines whether these sums of ranks are so disparate that they are not likely to have come from samples all drawn from the same population. The Kruskal-Wallis test will be used to determine the statistical measurement for reasons for employee turnover by position and title, as well as by ethnic groups. The Mann-Whitney test will be used for reasons for employee turnover by gender, as this is a non-parametric equivalent of the independent test. The rationale is that if differences between conditions are random, then there should be a roughly equal sum of ranks in the two conditions.

## 3.8 CHAPTER SUMMARY

The research seeks to explore the main reasons for employee turnover in the selected financial institution by means of conducting exit interviews with employees who left the employment between the years 2009 and 2011 in the personal and business banking department. The research also explored the possible relation between the reasons for employee turnover and the different demographics like position, title, gender and ethnic groups. The type of sample that will be used will be convenience sampling. A convenience sample is a sample of study subjects taken from a group that is conveniently accessible to a researcher. The data collection consists of exit interviews which organisations often use to gather information about the reasons employees decide to leave. The exit interviews involve a one-on-one discussion with the departing employee, either in person or by telephone. The statistical analysis will be done and verified by the North-West University's Statistical Consultation services.

## CHAPTER 4: EMPIRICAL INVESTIGATION

### 4.1 INTRODUCTION

The previous chapter discussed the research methodology that was used for the research, and described the objectives, research design, sampling methods and data collection that were applied. In this chapter the results of the empirical investigation will be reported and discussed.

The statistical analysis was done and verified by the North-West University's Statistical Consultation services. They compiled frequency tables on most questions. The analysis of variance (ANOVA) was used to compare the means of the groups, and for the non-parametric tests the Kruskal-Wallis and Mann-Whitney tests were performed.

### 4.2 EMPLOYEE TURNOVER RATE FOR THE SELF-SERVICE DEPARTMENT IN A SELECTED FINANCIAL INSTITUTION

The selected financial institution had nine resignations in 2009, forty in 2010, and 50 as at the end of August 2011. The turnover % for this department is calculated as follows:

$$\text{2010 YTD turnover \%} = \frac{40}{919}$$

$$= 4\%$$

$$\text{2011 YTD turnover \%} = \frac{50}{844}$$

$$= 6\%$$

The employee turnover rates are not significant, but there is a definite increase in employee turnover in this department from 2010 to 2011. It is also significant that even with the reduced actual permanent headcount, employees who resigned in 2011 are still ten more, with four months still to go, than the previous year. If management are not vigilant with regard to the turnover in this department, the situation may worsen.

## 4.3 FORMER EMPLOYEE EXPERIENCE OF REASONS FOR TURNOVER IN A SELECTED FINANCIAL INSTITUTION

Results obtained from respondents regarding their reasons for leaving the financial institution is presented in Table 1. All the respondents were based in Johannesburg and were part of the self-service channel team, eg internet, cell phone and auto teller machine services. Of the 70 participants, 31.4% were consultants, 12.9% were junior managers, 15.7% were senior managers, 38.6% were team leaders and 1.4% were executives. For the purpose of this data analysis, the executives were excluded, as the executives per department were limited. The percentage between genders was 52.9%, female and 47.1% male, and for the different ethnic groups it was 40% African, 21.4% coloured, 20% Indian and 18.6% white.

The exit interviews that were conducted will be divided into four categories:

- Respondents' view on the reasons for employee turnover in the selected financial institution
- Employee turnover by position, title
- Employee turnover by gender
- Employee turnover by ethnic group

**Table 4.1**

*Previous employees' experience of reasons for turnover in a selected financial institution*

| Descriptive Statistics | | |
|---|---|---|
| **Reasons for resignation** | **Mean** | **Std. Deviation** |
| Sum of Travelling distance to work | 1.29 | 1.33 |
| Sum of Bad relationship with colleagues | 1.56 | 1.09 |
| Sum of Personal situation at home | 1.64 | 1.49 |
| Sum of The bank embraces diversity for all | 1.69 | 1.56 |
| Sum of Long working hours | 1.73 | 1.62 |
| Sum of Lack of control over work or working environment | 1.99 | 1.78 |
| Sum of Training and support to reach your potential lacking | 2.06 | 2.00 |
| Sum of Your department is conducive to black advancement | 2.14 | 1.73 |
| Sum of Bad relationship with management | 2.20 | 1.77 |
| Sum of Better compensation and benefits elsewhere | 3.19 | 1.94 |
| Sum of Lack of appreciation (perception of recognition) | 3.27 | 1.90 |
| Sum of A desire to take on a new challenge | 3.60 | 1.89 |
| Sum of Lack of opportunity for advancement | 3.71 | 1.64 |

According to the above Table 1, previous employees considered the following reasons for employee turnover in the selected financial institution as the most significant in order of importance:

- Lack of opportunity for advancement
- Desire to take on a new challenge
- Lack of appreciation (perception of recognition)

Opportunity for career advancement is a major factor in retaining employees and keeping them happy. Empty promises by management, such as promotions that don't materialise, have led to many employees giving up on moving up the corporate ladder in their particular company.

The exit interviews provided open-ended questions for the respondents to answer in order to elaborate on the two most prevalent reasons for leaving. As per the findings in Table 1, the discussion will now focus on the three most important reasons for employee turnover.

### 4.3.1 Lack of opportunity for advancement

Most of the respondents felt that there was no career growth, due to black economic empowerment, no available positions or continuous retrenchment exercises. According to the outcomes, when/if vacancies arose, current staff members had to do the job until a new appointment was made, and even if a staff member demonstrated competency, external appointments were made to fill vacancies. Management made decisions in isolation, despite valid concerns being raised. The retrenchment processes also caused employees to look elsewhere for other opportunities, and rendered them more marketable and attractive to other potential employers. Some felt that management passed off work as their own, when in actual fact it was a team member who did the work, and also that when the employee tried to apply for another job within the institution, the position was blocked.

### 4.3.2 Desire to take on a new challenge

The respondents felt that their jobs were repetitive, uninteresting and not challenging enough. The following responses were received by respondents: "I got tired of doing the same job." "Feel the job not being creative and I am narrowing myself to fit into my job." "New management came in and there were no more opportunities for growth." "Where things were going, in terms of subjective decisions, questionable remuneration, poor leadership, historic perceptions and favoritism, it was in my best interest to change my direction in order to get to the top of the corporate ladder." Some left to further their studies, as career growth is limited without proper qualifications, or to start their own businesses.

### 4.3.3 Lack of appreciation (perception of recognition)

When last did you receive a pat on the back, or a simple "Thank you" for a job well done?

To foster teamwork and cooperation, companies should constantly come up with ways to reward their employees. The feedback from the respondents was that they felt that nothing they had done made a difference or had been appreciated. Management lacked expertise to know when recognition was due, and was hindering plans or efforts to reach personal goals. Some of the respondents communicated that: “Our workload is too much and we are not receiving proper recognition for work done.” “There always seems to be budget cuts and excuses given when people should be promoted or rewarded.” “There appears to be pockets of favoritism and certain individuals are treated better than others.” “Leadership is too thinly stretched and there is a high focus on delivering without necessarily giving the highest priority to delivering through people and teams.” “Management fails to realise that the potential of reward and recognition are not limited to monetary value. Building employees’ self-confidence is an absolute necessity to get the desired output as a manager from his employees.” “The level of skills that I brought to the table, was taken for granted. An improvement was evident in a short space of time and taken for granted. I soon realised that one would be exploited, not to improve your overall reputation, but that of your immediate bosses.”

The reasons that were listed as being the least significant are:

- Travelling distance to work can have an effect on concentration, time spend in traffic and increased expenses but to name a few.
- Bad relationship with colleagues can be caused by factors such as not respecting your colleagues, borrowing, impoliteness, gossip and negative team spirit.
- Personal situation at home includes problems with child care and development, reduced care and quality of life for elders would definitely cause an employee to consider resignation.

## 4.4 ANALYSIS OF VARIANCE

According to Levine, Stephan, Krehbiel and Berenson, (1997) the mean is the balance point in a set of data. The mean is calculated by adding together all the values in the data and then dividing the sum by the number of values.

The research is interested in the probability of the sample result occurring by chance. If the odds against a chance are greater than a certain figure, the result would be statistically significant. According to Burns (2000), the highest probability generally considered is p = 0.05 or 5 occurrences by chance in 100.

With the usual significance level of 0.05, both the parametric t-test and the nonparametric U-test indicate that the difference is too large to be attributable to chance alone. We therefore reject the null hypothesis of equal outcomes in both treatment arms.

The conventional level of effect size is used to interpret *d* values with each expressed in quantitative terms ie:

*d* of 0.80 = large effect
*d* of 0.50 = medium effect
*d* of 0.20 = small effect

### 4.4.1 Mean difference by position title

If we look at table 4.2 the sum of the bank embraces diversity for all is the only one that it statistically significant. Sometimes this will be exactly what we wanted to know. Yet, we would still not know which of the differences—between the team leader and junior manager, between the consultant and junior manager, or between the senior manager and consultant.

**Table 4.2**

*Mean difference according to position title*

| | Mean Position | | | | | ANNOVA | Kruskal-Wallis test |
|---|---|---|---|---|---|---|---|
| | Team Leader | Consultant | Senior Manager | Junior Manager | MSE | p-value | p-value |
| Sum of A desire to take on a new challenge | 3.44 | 4.23 | 3.63 | 2.78 | 3.46 | 0.23 | 0.70 |
| Sum of Bad relationship with management | 1.89 | 2.31 | 2.45 | 2.22 | 3.16 | 0.77 | 0.69 |
| Sum of Bad relationship with colleagues | 1.44 | 1.86 | 1.64 | 1.11 | 1.18 | 0.32 | 0.29 |
| Sum of Lack of opportunity for advancement | 3.97 | 4.00 | 2.91 | 3.67 | 2.49 | 0.25 | 0.24 |
| Sum of Lack of appreciation (perception of recognition) | 3.30 | 3.23 | 3.55 | 3.33 | 3.63 | 0.98 | 0.74 |
| Sum of Better compensation and benefits else ware | 3.33 | 3.73 | 2.27 | 2.67 | 3.70 | 0.18 | 0.29 |
| Sum of Long working hours | 1.85 | 1.64 | 1.27 | 2.33 | 2.65 | 0.52 | 0.55 |
| Sum of Lack of control over work or working environment | 1.85 | 1.60 | 2.81 | 2.11 | 3.13 | 0.30 | 0.35 |
| Sum of Travelling distance to work | 1.22 | 1.41 | 1.55 | 0.78 | 1.82 | 0.59 | 0.42 |
| Sum of Personal situation at home | 1.92 | 1.50 | 1.45 | 1.44 | 2.31 | 0.70 | 0.89 |
| Sum of Training and support to reach your potential lacking | 1.85 | 2.59 | 1.91 | 1.56 | 4.09 | 0.49 | 0.56 |
| Sum of Your department is conducive to black advancement | 1.59 | 2.05 | 3.09 | 2.67 | 2.81 | 0.07 | 0.08 |
| Sum of The Bank embraces diversity for all | 1.15 | 1.95 | 1.72 | 2.78 | 2.22 | 0.04 | 0.03 |

If there are more than two groups the following calculation can be used to determine effect sizes: *d* = Mean A – Mean B / RMSE.

In the section below calculations to test the effect size will be performed:

$$d = \frac{\text{Mean Junior Manager - Mean Team Leader}}{\sqrt{\text{MSE}}}$$

$$= \frac{2.78 - 1.15}{\sqrt{2.22}}$$

$$= \underline{1.09}$$

This indicates that the effect size of the difference between junior managers and team leaders are large. Junior managers feel stronger about the bank embraces diversity for all than the team leaders.

$$d = \frac{\text{Mean Junior Manager - Mean Consultant}}{\sqrt{\text{MSE}}}$$

$$= \frac{2.78 - 1.95}{\sqrt{2.22}}$$

$$= \underline{0.56}$$

This indicates that the effect size of the difference between junior managers and consultants are medium. Junior managers feel stronger about the bank embraces diversity for all than the consultants.

$$d = \frac{\text{Mean Consultant - Mean Senior Manager}}{\sqrt{\text{MSE}}}$$

$$= \frac{1.95 - 1.72}{\sqrt{2.22}}$$

$$= \underline{0.15}$$

This indicates that the effect size of the differences between consultants and senior managers is small effect.

### 4.4.2 Mean difference by gender

**Table 4.3**

*Mean differences according to gender*

| | Mean position | | | | ANNOVA | Mann-Whitney |
|---|---|---|---|---|---|---|
| | Female | Male | MSE | Z | p-value | p-value |
| Sum of A desire to take on a new challenge | 3.38 | 3.94 | 3.46 | (1.38) | 0.22 | 0.17 |
| Sum of Bad relationship with management | 2.16 | 2.16 | 3.16 | 0.24 | 0.99 | 0.81 |
| Sum of Bad relationship with colleagues | 1.51 | 1.63 | 1.18 | (0.45) | 0.68 | 0.65 |
| Sum of Lack of opportunity for advancement | 3.84 | 3.69 | 2.49 | (0.46) | 0.70 | 0.64 |
| Sum of Lack of appreciation (perception of recognition) | 3.32 | 3.31 | 3.63 | (0.05) | 0.98 | 0.96 |
| Sum of Better compensation and benefits else ware | 3.16 | 3.25 | 3.70 | (0.16) | 0.85 | 0.87 |
| Sum of Long working hours | 1.76 | 1.75 | 2.66 | (0.27) | 0.99 | 0.79 |
| Sum of Lack of control over work or working environment | 1.70 | 2.25 | 3.13 | (1.32) | 0.20 | 0.19 |
| Sum of Travelling distance to work | 1.43 | 1.09 | 1.82 | 0.81 | 0.30 | 0.42 |
| Sum of Personal situation at home | 2.00 | 1.25 | 2.31 | 1.67 | 0.04 | 0.09 |
| Sum of Training and support to reach your potential lacking | 1.92 | 2.22 | 4.09 | (0.59) | 0.54 | 0.56 |
| Sum of Your department is conducive to black advancement | 2.11 | 2.13 | 2.81 | (0.01) | 0.97 | 1.00 |
| Sum of The Bank embraces diversity for all | | | 2.22 | 1.06 | | 0.29 |

An independent Sample T-test and a Non-Parametric T-test for gender were performed because there are only two groups (ie Male/Female). The Mann-Whitney test was computed for the Non–Parametric T-test. In table 4.3, the personal situation at home has statistical significance. If we look at the mean values between males and females, female's feels stronger about the personal situation at home as a reason for employee turnover than males. We use the following formula to compute if the significance has a small, medium or large effect by using the following formula:

$d = Z / \sqrt{N}$

$d = 1.67 / \sqrt{69}$

$d = 1.67 / 8.31$

$d = 0.2$

According to the above calculation the personal situation at home differ between males and females with a small practical effect. With personal situation at home, work life balance need to be taken into account which can include problems with child care and development, reduced care and quality of life for elders would definitely cause an employee to consider resignation. Mothers have to balance both personal life with official life which leads to tiredness and lacking of leisure time. For example, if the lady is career oriented there are many chances of neglecting family and indulging completely in work and becoming a workaholic.

### 4.4.3 Mean difference by ethnic group

**Table 4.4**

*Mean difference according to ethnic groups*

| | Mean Position | | | | | ANNOVA | Kruskal-Wallis test |
|---|---|---|---|---|---|---|---|
| | **African** | **Coloured** | **Indian** | **White** | **MSE** | **p-value** | **p-value** |
| Sum of A desire to take on a new challenge | 3.36 | 3.60 | 4.14 | 3.75 | 3.60 | 0.65 | 0.63 |
| Sum of Bad relationship with management | 2.29 | 2.53 | 1.64 | 2.00 | 3.12 | 0.55 | 0.61 |
| Sum of Bad relationship with colleagues | 1.71 | 1.40 | 1.50 | 1.50 | 1.23 | 0.82 | 0.95 |
| Sum of Lack of opportunity for advancement | 3.54 | 3.93 | 4.00 | 3.83 | 2.61 | 0.79 | 0.64 |
| Sum of Lack of appreciation (perception of recognition) | 3.14 | 3.67 | 3.43 | 3.17 | 3.60 | 0.83 | 0.78 |
| Sum of Better compensation and benefits elsewhere | 3.64 | 3.47 | 3.50 | 1.50 | 3.33 | 0.01 | 0.01 |
| Sum of Long working hours | 1.71 | 1.53 | 0.93 | 3.08 | 2.27 | 0.01 | 0.01 |
| Sum of Lack of control over work or working environment | 1.75 | 2.00 | 2.00 | 2.33 | 3.26 | 0.82 | 0.83 |
| Sum of Travelling distance to work | 1.11 | 1.47 | 1.29 | 1.42 | 1.85 | 0.84 | 0.80 |
| Sum of Personal situation at home | 1.71 | 1.47 | 1.29 | 2.17 | 2.28 | 0.48 | 0.61 |
| Sum of Training and support to reach your potential lacking | 2.43 | 2.53 | 1.29 | 1.50 | 3.95 | 0.19 | 0.17 |
| Sum of Your department is conducive to black advancement | 1.79 | 2.13 | 1.93 | 3.08 | 2.90 | 0.18 | 0.24 |
| Sum of The bank embraces diversity for all | 2.07 | 1.07 | 1.29 | 2.17 | 2.30 | 0.10 | 0.07 |

In table 4.4, better compensation elsewhere and long working hours is statistically significant. Better compensation elsewhere was more of a concern for African, coloured and Indians, than for white people. The long working hours were more significant amongst whites than for African, coloured and Indians. To calculate the size effect between these different ethnic groups we use the following calculation:

$d$ = Mean A – Mean B / RMSE

Firstly we will calculate the effect of better compensation elsewhere:

$$d = \frac{\text{Mean Africans - Mean Whites}}{\sqrt{\text{MSE}}}$$

$$= \frac{3.64 - 1.50}{\sqrt{3.33}}$$

$$= \underline{1.18}$$

This indicates that the effect size of the difference between Africans and whites is large. Africans feel stronger about leaving an organisation for better compensation elsewhere; this is also the case between coloureds and whites.

$$d = \frac{\text{Mean Indian - Mean Coloured}}{\sqrt{\text{MSE}}}$$

$$= \frac{3.50 - 3.47}{\sqrt{3.33}}$$

$$= \underline{0.02}$$

This indicates that the the effect size of the difference between Africans and whites were small. Now we calculate the size effect of long working hours as a reason for resignation between the various ethnic groups:

$$d = \frac{\text{Mean Whites - Mean Indian}}{\sqrt{\text{MSE}}}$$

$$= \frac{3.08 - 0.93}{\sqrt{2.27}}$$

$$= \underline{1.42}$$

This indicates that the size effect between Whites and Indians have a large effect. Whites feel stronger about leaving an organisation because of long working hours than Indians.

$$d = \frac{\text{Mean Coloured - Mean Indians}}{\sqrt{\text{MSE}}}$$

$$= \frac{1.53 - 0.93}{\sqrt{2.27}}$$

$$= \underline{0.4}$$

This indicates that the effect size between Coloureds and Indians were small.

$$d = \frac{\text{Mean African - Mean Coloured}}{\sqrt{\text{MSE}}}$$

$$= \frac{1.71 - 1.53}{\sqrt{2.27}}$$

$$= \underline{0.12}$$

This indicates that the effect size between Africans and coloureds were small.

## 4.5 COMPARISONS BETWEEN THE OPTOMETRIC AND FINANCIAL INDUSTRY

A study on staff turnover in the optometric industry by Slabbert (2008), suggests that the main reasons for employees to leave were:

- Salaries (45 %)
- A desire to take on a new challenge (41 %)

- A lack of opportunity for advancement (39 percent)

Other reasons that staff considered important deciding factors were:

- Unreasonable working hours, including working on weekends and public holidays (18 %)
- A perception of not being appreciated by management (14 %)
- Their relationship with management (11 %)

A comparison between the optometric and the selected financial services industry indicates that employee's value, challenging work, and a definite career development growth plan should in both instances be the order of the day. In both instances their relationship with their colleagues, and no control over their working environment were considered the least significant as deciding factor for employee turnover.

## 4.6 CHAPTER SUMMARY

The primary reasons for leaving the selected financial institution was lack of opportunity for advancement, a desire to take on a new challenge and a lack of appreciation. The reasons that were least important were travelling distance to work, bad relationship with colleagues and personal situation at home. The statistical analysis revealed that amongst position title, there is a statistical significance for the bank embraces diversity for all as a reason for resignation and that the effect between junior managers and team leaders have a large effect, between junior managers and consultants a medium effect and between consultants and senior managers a small effect. Analysis by gender differences shows that there is a statistical significance for personal situation at home as a reason for resignation and that females feels stronger about this than males, however the size effect between these two groups have a small effect. When looked at the analysis by ethnic group, there are two reasons that are statistical significant namely, better compensation elsewhere and long working hours. Africans, coloureds and white's size effect is large, meaning that Africans and coloureds feel stronger about leaving for better compensation elsewhere than whites. A comparison between the optometric and the selected financial services industry indicates that employee's value, challenging work, and a definite career development growth plan should in both instances be the order of the day. In both instances their relationship with their colleagues, and no control over their working environment were considered the least significant as deciding factor for employee turnover.

# CHAPTER 5: CONCLUSION, RECOMMENDATIONS AND LIMITATIONS

## 5.1 CONCLUSION

Most of the employees that resigned voluntary did so because of lack of opportunity for advancement, a desire to take on a new challenge and a lack of appreciation. If an individual wakes up in the morning and does not want to go to work, the probability of their job being repetitive, uninteresting and not challenging enough is almost a certainty. Employees who do not have a challenging job, becomes disengaged from their environment and the effect would cause one to have a passive relationship towards work.

The statistical analysis revealed that amongst position title, there is a statistical significance for the bank embraces diversity for all as a reason for resignation and that the effect between junior managers and team leaders have a large effect, between junior managers and consultants a medium effect and between consultants and senior managers a small effect. Analysis by gender differences shows that there is a statistical significance for personal situation at home as a reason for resignation and that females feels stronger about this than males, however the size effect between these two groups have a small effect. When looked at the difference between ethnic group, there are two reasons that are statistical significant namely, better compensation elsewhere and long working hours. Africans, coloureds and white’s size effect is large, meaning that Africans and coloureds feel stronger about leaving for better compensation elseware than whites.

A comparison between the optometric and the selected financial services industry indicates that employee’s value, challenging work, and a definite career development growth plan should in both instances be the order of the day. In both instances their relationship with their colleagues, and no control over their working environment were considered the least significant as deciding factor for employee turnover.

## 5.2 RECOMMENDATIONS

There are some retention practices, focus areas and strategies that is recommended to decrease employee turnover, and to keep employees loyal and achieving optimum performance from them.

### 5.2.1 Retention practices

Branham (2005), recommends incorporating these retention-oriented practices as part of how to do business every day:

- Find out how employees like to be thanked. Tell your employees that you value them and their contributions, and then show them that you mean it. Make them feel appreciated. Explain how their work helps the organisation and its clientele.
- Hire enough people to handle the workload so overtime is a rare exception.
- Provide ample training and development opportunities.
- Share lots of information. The more informed employees are, the more they feel as if they are an integral part of the company, and the more engaged and participatory they will be.
- Whenever possible, get input from your employees before making big decisions or changes in policy or procedures. Always consider how these changes or decisions will affect your employees and how they will react.

### 5.2.2 How to lead for retention

Branham (2005), suggests that to lead for retention, the following focus areas should be considered:

- Focus on people
- Get to know your employees one on one
- Invite them to come to you with their concerns
- Be sure you consistently tell employees how their work relates to the goals of the business and how it helps their customers

- Foster teamwork among employees
- Focus on the workers' common objectives and the goals they share with your organisation
- Recognise honest, individual human effort in addition to production quotas and bottom line numbers.

### 5.2.3 Individual retention tactics

Some of the individual retention strategies by Branham (2005) include the following:

- Challenge the employee with new opportunities, project work, mentoring another employee, or a new use of his or her skills and aptitudes.
- Provide opportunities for variety and stimulation in the job and workday. Mix things up a little. Let employees take turns handling necessary but boring tasks.
- Brainstorm how you can help the employee achieve his or her career goals and personal aspirations within your organisation.
- Provide training, coaching and mentoring to anyone who is struggling.
- If the employee appears rushed or often falls behind schedule, discuss his or her job responsibilities and assess priorities.

### 5.2.4 Driving employee performance

Dubinsky & Skinner (2003), believe that there are 13 factors that drive employee performance, namely:

1. *Strong internal motivation*. This can be so strong that it becomes a need to achieve.
2. *A sense of initiative.* To some, taking the initiative simply makes sound sense.
3. *Nurture*. Many high performers say they were "brought up" that way.
4. *Self-respect*. Self-satisfaction depends on high performance.
5. *Empathy*. Top performers feel a customer's pain and want to ease it.
6. *Concern*. This means caring for others' welfare and even the feelings of superiors.
7. *Fairness.* Some workers who are treated well by their firms want to reciprocate.

8. *Marketing.* This ace knows the firm must be presented properly to customers.
9. *Customer satisfaction.* This employee sees the customer's needs as a crucial goal.
10. *Emulation.* An organisational culture of excellence encourages high performance.
11. *Laurels*. Like ancient athletes, some high performers strive for honors and praise.
12. *Ambition.* Top performance signals an ability and readiness to move up.
13. *Money.* Some high performers are in it for the money and work hard to earn well.

Managers can tap the power of these 13 drivers by hiring people who have one or more of these motivations. Managers should encourage and activate these characteristics in their employees. Even when employees have ambition or a good upbringing or empathy, these drivers may or may not result in high performance. Much depends on the organisation's culture, expectations and opportunities.

To foster high performance, take these six steps to make it possible for the key drivers to flourish (Dubinsky & Skinner, 2003):

1. Establish recruitment, testing and screening policies to select only employees with at least one and preferably more than one of the 13 drivers.
2. Rely on training, role-playing exercises and other employee development tools to instill or activate these drivers.
3. Design jobs so that the drivers have an opportunity to make a difference.
4. Ensure that manager interactions with staff encourage and foster high performance.
5. Establish policies that encourage and, just as critically, do not discourage employees from acting as the drivers prompt them to act.
6. Devise and inculcate a work philosophy that prompts high performance.

### 5.2.5 Retention strategies

The seven business strategies that make up the “Rethinking Retention” process are (Finnegan, 2009):

1. **Hold supervisors accountable.** Only 11%-14% of organisations establish “retention goals” for their supervisors. These midlevel managers can have a fast, notably positive effect on turnover and retention, just by being friendly and considerate with their employees. Establish a “companywide retention goal”, and break it down supervisor by supervisor. Set simple, achievable targets, and stress “retention accountability” in staff meetings. Once you set retention goals, remove supervisors who routinely push good employees out the door. Conversely, reward those who attain their retention targets. Make sure supervisors understand that promotion depends on meeting these objectives.
2. **Develop supervisors to build trust with their teams.** Workers who don’t trust their supervisors are always inclined to leave. Employees’ relationships with their managers are “as important or more than pay and benefits.” Human resources and training professionals should jointly develop ways to ensure that potential future supervisors are trustworthy, such as educational programmes that help them increase their trustworthiness. Have management trainees discuss how trust has affected their relationships with their supervisors. Get them to discuss instances where supervisors treated them unfairly so they develop insights about their own actions. Make trust a core management skill.
3. **Narrow the front door to close the back door.** Do exhaustive checks of all references. Carefully investigate applicants who have jumped from job to job to find out why. You have a problem if your entry-level workers last only 90 days or less, and if professional employees leave within their first year of employment. Carefully track these rates. Set up an “employee committee” for interviewing and hiring, and reward staff members who make successful job-candidate referrals. Studies also illustrate that older employees, “rehires, refugees and people with disabilities” stay in their jobs longer than other workers. Use “realistic job previews” to present the most accurate picture possible of what working at your organisation will be like. That may encourage applicants who won’t fit into your corporate culture to remove themselves from the hiring process.

4. **Script employees' first 90 days.** In "high-turnover organisations," more people leave during their first few months on the job. Think of the first three months as the most important "glue-building period." If you can improve an employee's first three months, he or she is liable to stay longer. This works well for low-level employees and for people with top skills. Have your HR professionals and trainers script this period as part of your proactive retention process.
5. **Challenge policies to ensure they drive retention.** Poor pay, inflexible work schedules and lack of health care benefits thwart retention. Remuneration is the most important factor. Salary.com's study of 11000 individuals indicates that most would stay at their firms for an extra year if they received a 10%-15% pay raise. Try to develop enlightened pay, benefits (particularly health care) and work flexibility policies for employees. Give leading employees extra financial rewards when they attain or exceed their goals. Routinely showcase your top performers so they understand that you appreciate them. Ask your workforce for retention ideas. You'll find that the most promising concepts will emanate from the lowest organisational level. One good idea, for example, is to make stock purchase ownership options widely available.
6. **Calculate turnover's cost to galvanise retention as a business issue.** Turnover sparks numerous costs, including "lost productivity", separation expenses (like "payroll processing costs"), vacancy expenses (such as the cost of hiring temporary help or outside contractors to complete projects), hiring costs (advertising, relocation expenses) and onboarding expenses (training, new equipment). When you discuss turnover within your organisation, use costs, not percentages.
7. **Drive retention from the top.** The C-suite, not HR, must own the retention initiative and make sure it receives the support it needs at every level. The CEO and senior executives should be fully on board regarding your retention programme and plans. Some companies compensate their CEOs on the basis of their retention rates.

## 5.3 LIMITATIONS

The exit interviews could only be conducted for one department within the personal and business banking sector in the selected financial services industry due to sensitivity regarding this subject matter. A list of 100 employees who have left the employment between the years 2009 and August 2011 was given, where only 70 was willing to participate. Only one Director participated and was hence excluded from the study.

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**ANNEXTURE A**

**Exit Interview to establish the reasons for employee resignations**

| **Personal Data** | |
|---|---|
| Geographical area | |
| Position Title | |
| Gender | |
| Ethnic Group | |
| Age | |
| Date joined the Bank | |
| Resignation date | |
| Years of service | |

1= Strongly Disagree; 2= Disagree; 3= Neutral; 4=Agree; 5=Strongly Agree

| **Reasons for resignation** | **1** | **2** | **3** | **4** | **5** |
|---|---|---|---|---|---|
| A desire to take on a new challenge | | | | | |
| Bad relationship with management | | | | | |
| Bad relationship with colleagues | | | | | |
| Lack of opportunity for advancement | | | | | |
| Lack of appreciation (perception of recognition) | | | | | |
| Better compensation and benefits else ware | | | | | |
| Long working hours | | | | | |
| Lack of control over work or working environment | | | | | |
| Travelling distance to work | | | | | |
| Personal situation at home | | | | | |
| Training and support to reach your potential lacking | | | | | |
| Your department is conducive to black advancement | | | | | |
| The Bank embraces diversity for all | | | | | |

**Questionare designed by Slabbert (2008)**

- Which two of the above are the most prevalent and what is the primary reason for it?
- What in your opinion could be done to circumvent this?

## ANNEXURE B

## Frequency table of the resigned employees in a selected financial institution

**Geographical area**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | JHB | 70 | 100.0 | 100.0 | 100.0 |

**Position Title**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Consultant | 22 | 31.4 | 31.4 | 31.4 |
| | Executive | 1 | 1.4 | 1.4 | 32.9 |
| | Junior Manager | 9 | 12.9 | 12.9 | 45.7 |
| | Senior Manager | 11 | 15.7 | 15.7 | 61.4 |
| | Team Leader | 27 | 38.6 | 38.6 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Gender**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | Female | 37 | 52.9 | 52.9 | 52.9 |
| | Male | 33 | 47.1 | 47.1 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Ethnic Group**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | African | 28 | 40.0 | 40.0 | 40.0 |
| | Coloured | 15 | 21.4 | 21.4 | 61.4 |
| | Indian | 14 | 20.0 | 20.0 | 81.4 |
| | White | 13 | 18.6 | 18.6 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of A desire to take on a new challenge**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 11 | 15.7 | 15.7 | 15.7 |
| | 1 | 4 | 5.7 | 5.7 | 21.4 |
| | 2 | 3 | 4.3 | 4.3 | 25.7 |
| | 4 | 18 | 25.7 | 25.7 | 51.4 |
| | 5 | 34 | 48.6 | 48.6 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Bad relationship with management**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 15 | 21.4 | 21.4 | 21.4 |
| | 1 | 14 | 20.0 | 20.0 | 41.4 |
| | 2 | 17 | 24.3 | 24.3 | 65.7 |
| | 4 | 14 | 20.0 | 20.0 | 85.7 |
| | 5 | 10 | 14.3 | 14.3 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Bad relationship with colleagues**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 5 | 7.1 | 7.1 | 7.1 |
| | 1 | 35 | 50.0 | 50.0 | 57.1 |
| | 2 | 25 | 35.7 | 35.7 | 92.9 |
| | 4 | 1 | 1.4 | 1.4 | 94.3 |
| | 5 | 4 | 5.7 | 5.7 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Lack of opportunity for advancement**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 7 | 10.0 | 10.0 | 10.0 |
| | 1 | 3 | 4.3 | 4.3 | 14.3 |
| | 2 | 6 | 8.6 | 8.6 | 22.9 |
| | 4 | 25 | 35.7 | 35.7 | 58.6 |
| | 5 | 29 | 41.4 | 41.4 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Lack of appreciation (perception of recognition)**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 12 | 17.1 | 17.1 | 17.1 |
| | 1 | 4 | 5.7 | 5.7 | 22.9 |
| | 2 | 8 | 11.4 | 11.4 | 34.3 |
| | 4 | 21 | 30.0 | 30.0 | 64.3 |
| | 5 | 25 | 35.7 | 35.7 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Better compensation and benefits else ware**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 14 | 20.0 | 20.0 | 20.0 |
| | 1 | 4 | 5.7 | 5.7 | 25.7 |
| | 2 | 6 | 8.6 | 8.6 | 34.3 |
| | 4 | 23 | 32.9 | 32.9 | 67.1 |
| | 5 | 23 | 32.9 | 32.9 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Long working hours**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 21 | 30.0 | 30.0 | 30.0 |
| | 1 | 15 | 21.4 | 21.4 | 51.4 |
| | 2 | 17 | 24.3 | 24.3 | 75.7 |
| | 4 | 13 | 18.6 | 18.6 | 94.3 |
| | 5 | 4 | 5.7 | 5.7 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Lack of control over work or working environment**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 22 | 31.4 | 31.4 | 31.4 |
| | 1 | 9 | 12.9 | 12.9 | 44.3 |
| | 2 | 16 | 22.9 | 22.9 | 67.1 |
| | 4 | 17 | 24.3 | 24.3 | 91.4 |
| | 5 | 6 | 8.6 | 8.6 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Traveling distance to work**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 24 | 34.3 | 34.3 | 34.3 |
| | 1 | 22 | 31.4 | 31.4 | 65.7 |
| | 2 | 14 | 20.0 | 20.0 | 85.7 |
| | 4 | 10 | 14.3 | 14.3 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Personal situation at home**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 15 | 21.4 | 21.4 | 21.4 |
| | 1 | 24 | 34.3 | 34.3 | 55.7 |
| | 2 | 20 | 28.6 | 28.6 | 84.3 |
| | 4 | 4 | 5.7 | 5.7 | 90.0 |
| | 5 | 7 | 10.0 | 10.0 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Training and support to reach your potential lacking**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 26 | 37.1 | 37.1 | 37.1 |
| | 1 | 8 | 11.4 | 11.4 | 48.6 |
| | 2 | 10 | 14.3 | 14.3 | 62.9 |
| | 4 | 14 | 20.0 | 20.0 | 82.9 |
| | 5 | 12 | 17.1 | 17.1 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of Your department is conducive to black advancement**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 16 | 22.9 | 22.9 | 22.9 |
| | 1 | 13 | 18.6 | 18.6 | 41.4 |
| | 2 | 17 | 24.3 | 24.3 | 65.7 |
| | 4 | 17 | 24.3 | 24.3 | 90.0 |
| | 5 | 7 | 10.0 | 10.0 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |

**Sum of The Bank embraces diversity for all**

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|---|---|---|---|---|---|
| Valid | 0 | 22 | 31.4 | 31.4 | 31.4 |
| | 1 | 12 | 17.1 | 17.1 | 48.6 |
| | 2 | 20 | 28.6 | 28.6 | 77.1 |
| | 4 | 14 | 20.0 | 20.0 | 97.1 |
| | 5 | 2 | 2.9 | 2.9 | 100.0 |
| | Total | 70 | 100.0 | 100.0 | |