

## Perceived Job Insecurity, Sex and Age as Predictors of Turnover Intentions among Employees of Merged Banks

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### **ABSTRACT**

*This study examined the influence of perceived job insecurity, sex and age as predictors of turnover intentions among employees of merged banks in Lagos. A total number of two hundred and sixty-six (266) participants were drawn as participants using accidental sampling technique. Of these sample, one hundred and fifty six (156), 58.6% were male, one hundred and ten (110), 41.4% were female, one hundred and sixty, (160) were aged between 18-35(60.2%) hence referred to as younger employees, while one hundred and six of the participants (106), (39.8%) were aged between 36-60 hence referred to as older employees, The mean age of participants was 37years. Two hypotheses were formulated and tested. The first and second hypotheses predicted that "There would be significant main and interaction influence of threat and powerlessness sub-scales of perceived job insecurity on turnover intention among employees of merged banks" and "There would be significant main and interaction influence of employees' age and gender on turnover intention among employees of merged banks". The study was an expo-facto design. Data collection was done by using structured questionnaire which measured the participant's age, gender, perceived job insecurity and turnover intention scales. 2 x 2 Analysis of variance (ANOVA) was used to analyze the data. The results of the findings supported the first hypothesis, threat, powerlessness sub-scales of perceived job insecurity had main and interaction influence on turnover intention ( $F(1, 265) = 12.189; P < .05$ ;  $F(1,265) = 4.255; P < .05$ ;  $F(1, 265) = 5.317; P < .05$ ). Thus, confirming the stated hypothesis. Partially the result also support the second hypothesis, age had a main influence on turnover intention, while gender and interaction influence was not significant ( $F(1,265) = .230; P > .05$ ;  $F(1,265) = .694; P > .05$ ;  $F(1,265) = 6.897; P < .05$ ). Thus, partially confirming the stated hypothesis. The findings were discussed in relation to the existing empirical studies.*

**Keywords:** *Perceived job insecurity, sex, Turnover intention, merged banks*

## INTRODUCTION

Globalization has galvanized the world economy to become more dynamic, of particular interest is the banking sector; it is survival of the fittest in the face of stiff competition. Consequently each bank has to grapple with the problems and prospects that constant changes engender.

The situation in the Nigerian banking sector is so serious taking into consideration the problems posed by rapid changes in the last few years by sophisticated information technology, liquidation, persistent increase in shareholders' fund, acquisition, merger, changes in management, competition and several formidable environmental constraints. According to Onyechere (1993), Nigerian banking industry has come a long way; it has witnessed several turbulent period.

In view of this, there is a need to explore ways and means by which the banks could cope or adapt to the changes that occurs continually. In the past few decades, there has been an increased interest among employers of labour and researchers as regards problems of movement of workers in and out of work organization. Studies has shown that productive efficiency which determines attainment of organisation set goals, will fluctuate with variations in employees' turnover rate, interests and morale; high rate of turnover leads to decrease and poor performance of the affected work organisations, Babalola (1999) and bears a significant relationship on employees performance in sense that employee satisfaction, morale, perceived fairness and job security reduces turnover intention and cut down absenteeism and tardiness (Tansky, 1993).

In a bid to strengthen Nigerian banks for global competition, the then governor of the central Bank of Nigeria (CBN) on July 6, 2004 directed all bank to raise their capital base to #25billion Naira minimum by December 31, 2005. According to the governor, Nigerian banks lacked the capacity and size to compete in the emerging world global banking and that Nigerian banking system was very marginal relatively to the potentials of the economy and in comparison to other country even in Africa (Financial Standard, August 29, 2005). In view of the low financial base of these banks, they were encouraged to merge. Out of the 89 banks that were in operation before the reform, more than 80 percent (75) of them merged into 25 banks while 14 that could not finalized their consolidation before the expiration of deadline were liquidated (Elumilade,2010; Afolabi, 2004).

In the process of consolidation, many bank CEOs and chairmen of boards lost their positions as a result of merger and acquisition. But more devastating has been the job losses across cadres in the industry. In many banks this has been done quietly, while in other banks, workers have been encouraged to resign with benefits. The governor of CBN had, at the beginning of the process admitted that "there will be job losses but the question then is whether, on a net basis, there will be more job losses after the consolidation than would have occurred"(Manukas , 2006).

The rust by banks to raise fresh capital from the capital market to enable them beat the deadline has resulted in a flurry of activities in the banking sector such as merger, acquisition, casualization of workers, reduction in worker pay, setting up of unattainable targets for worker, layoffs, and subsequent turnover.

During this period, the unprecedented report of layoffs going on in the banking industry dominated the press. Headlines in Newspapers such as: "Sack gale looms as mega banks emerge: Banks sacks state varsity; HND graduates; 600 to go at CBN today"( The Guardian, Monday, Oct 10, 2005); " Consolidation: 60 banks MDs to lose jobs".(Daily Sun, Monday, Nov.7, 2005); Consolidation, 104 days to go: fear of job losses grip staff, as more banks reshuffle boards'(Daily Sun, Friday, Sept 29,2005); consolidation: over 1000 UBA staff opts to leave (Daily Sun, Monday, Nov,28,2005);Nigeria: CBN justifies mass sack in banks (Daily Trust, Wedn, Jan.6,2010); Nigeria sacks head of five banks (Anti- fraud International, Saturday, Aug. 15, 2009); Nigeria: banks to sack 21,000 workers ( Daily Champion,

Tuesday, Dec. 22, 2009); Nigeria: Banking sector-the turmoil, the crisis workers ( Daily Champion, Monday, Dec. 28, 2009)

All these headlines reflect the visibility of job insecurity, which have been found as an important antecedent of turnover intention ( Ashford, Lee& Bobko, ,1989). In other words, job insecurity, like any other stressor, could lead to a withdrawal response as manifested in, for example, higher levels of turnover intention. Perceived insecurity concerning one's future role in the organization may make an employee less incline to remain with the organization.

Top talent may leave the company altogether, and worker that remain will become angry or scared, and thus in most situation unproductive. This is especially important also for managers given that qualified worker will more easily find a new job and thus are more likely to infact quit if they experienced job insecurity (Hartley, Jacobson, Klandermans,& van-vuuren, 1991; Hartley, Aarts and Zeclenberg, 2002).

Mergers are disruptive events in the lives of the employees involves, if not properly managed, they tend to increased stress and uncertainty which leads to dysfunctional outcome. Merger and acquisition have become more often associated with lowered moral, job dissatisfaction, unproductive behaviour, increase turnover and absenteeism, rather than with increased financial performance as expected (Moran & Panasian, 2005; Pikula, 1999). The strain of research on mergers emphasizes the importance of people in the process of synergy realization indicating that a substantial number of merger failure can be trace to neglected human resources issues (Schuler & Jackson, 2001).

Comparing pre and post amalgamation phase. Armstrong-Stassen, Cameron, Manlter, & Horsburgh (2001) found a significant deterioration in the job attitudes of employees and an increased in turnover intentions during post-amalgamation phase compared to the pre-amalgamation period.

Researchers have identified two major forces that trigger off negative reaction in employees during merger. First merger are a source of profound change for the organization, and change in any shape or form is likely to be a source of stress for the employees as it places specials demands on them, and excessive stress increases job dissatisfaction and thus in turn, is associated with a number of dysfunctional outcomes including increased turnover, absenteeism and reduces job performance.

Secondly, the main source of stress in the merger process is the uncertainty surrounding organizational and personal changes that follow them. It is often these uncertainties (perceived job insecurity), rather than the actual changes themselves that are more stressful to employees (Terry & Callan, 2000). Employees often cope with uncertainty surrounding merger by reducing level of commitment and instead use energy either to cope with anxiety and confusion or try to find new employment opportunities (Fulmer & Gilkey, 1998).

Turnover intention has received much theoretical and empirical attention in organisational behaviour and human resource management studies for several decades (Hom & Griffeth, 1995; Babakus, Gravens, Johnston & Moncrief, 1996). Studying turnover intention, rather than actual turnover, according to Lambert and Hogan (2009) is important in several ways. For example, turnover intent is often used as the final outcome variable in studies because it is easier to measure and tends to be more accurate. Also, Firth, Mellor, More and Loquet, (2004) contend that it is difficult to gain access to people who have already left to determine why they really quit, thus making the study of intention to quit more appropriate than actual turnover. Similarly, administrative records are sometimes closed to outside researchers or may be incomplete or inaccurate (Mitchell, Mackenzie, Styve, & Gover, 2000). Early research on turnover focused on the identification of different antecedent to turnover (Price & Mueller, 1996); some model emphasizes the important of cognitive processes, that is, comparing the value of cost and benefits if the current job to one's aspiration level in determing both job affect and termination decisions (Hulin, Rosnowski &

Hachiya, 1995). Lambert and Hogan (2009) predicted external employment opportunities to have a direct positive effect on turnover intent. At the same time, much of the empirical research on turnovers focused on employee's perception of fairness, job security and self-reports as a predictor of turnover (Hom & Griffeth, 1995); For instance, turnover research has show that optimal level to insecurity could engender motivation and lead to subsequent turnover (Sanusi, 2004). Employees' intention to remain and be committed to an organisation can be explained within the context of Abraham Maslow's hierarchy of need theory. According to Maslow as cited in Robbins (2005), people are committed to satisfy five need levels and these include physiological, safety, social, esteem and self actualization needs. At the bottom of the hierarchy are the physiological needs that represent basic issues of survival and include things like food, clothing and shelter. These needs can be satisfied through job security, irrespective of employees' age and gender. If these needs are not adequately satisfied, then the individual embark on the process of searching for alternative employment.

Job insecurity has been defined as an individual's expectation about continuity in a job situation (Davy, Kinicki & Scheck, 1997), overall concern about the future existence of the job (Rosenblatt & Ruvio, 1996), Perception of a potential threat to continuity in one's current job (Heaney, Israel & House, 1994) and powerlessness to maintain desired continuity in a threatened job situation (Greenhalgh & Rosenblatt, 1984 ). One general theme underling the various definitions is that, job insecurity is a subjective phenomenon, it is based on the individuals perceptions and interpretation of the immediate work environment .In contrast to actual job loss , job insecurity refer to the anticipating of this stressful event in such a way that the nature and continue existence of one's job are perceived to be at risk .This implies that the feeling of job insecurity may differ between individuals even if they are exposed to the same objective situation, and individual may differ in their reaction to perception of the job at risk . While job insecurity is likely to be prevalent in the context of downsizing, that is, among employees in organization about to undertake, or already undergoing changes, that may reduce the no of jobs available as in case of merger and acquisition, it also appears that job insecurity can be an important factor in seeming unthreatened job situation (Rosenblatt & Ruvio, 1996). There is also agreement that job insecurity only occurs in the case of involuntary job loss (Hartley et.al, 1991). These researchers went further to argue that job insecurity reflects the discrepancy between the levels of security a person experience and the level he/she prefer.

Studies on job insecurity have suggested that perceived threats concerning the nature and continued existence of a job may have detrimental consequence as job loss itself (Dekker & Schaufeli, 1995). This is consistent with the central proposition of stress research that anticipation of a stressful event represents an equal important or perhaps even greater, source of anxiety than the actual stress (Lazarus & Folkman, 1984). Samuel and Chipunza, (2009) found a strong association between job security and employees retention. This is even more so in underdeveloped and developing economies, like Nigeria, where job security presents an important factor in employment decision making of individuals.

The radical change from a traditionally secure working environment to a rapidly changing and insecure one could be expected to have an impact not only on the wellbeing of individual, but on their work attitude and behaviour, and, also on the long run, on the vitality of the organization. Workers react to job insecurity and their reactions have consequences for organizational effectiveness, the success or failure of any downsizing strategy is essentially determined by the reactions of the survivors in the organization.

As noted by Kozlowski, Chaos, Smith & Helund (1993) job insecurity has consistently been found to associate with reduced level of work attitudes such as job satisfaction and increased turnover. Ashford, Lee & Bobko (1989) findings shows that employees who felt insecure about their future employment were more dissatisfied with their jobs and likely to look for job elsewhere compared to those perceived their future job situation as more secure.

Moreover, perceived insecurity concerning one's future role in the organization may also make employee less inclined to remain with the organization. Job insecurity, like any stressor could lead to a withdrawal response as manifested in for, example higher level of turnover intention (Davy et al, 1997, Burke & Nelson, 1998; Dekker & Schaufeli, 1997, Hartley et al, 1991)

Researchers and writers examining age differences have noted varieties of younger employees characteristics; compared to older employees,, younger employees are said to be more collaborative or accustomed to working in teams, better educated, less hierarchical, more entrepreneurial, more technology skilled and more technological skilled and likely to move more from one job to another (Burke, 1994); and mostly below thirty five years old (McShane & VonGlinow, 2000).

If younger employees displayed lower commitment level compare to the older employees, it was expected that these classes of employees would show higher intentions to turnover. This is also consistent with research associating lower organizational commitment levels with greater intentions to leave an organization (Aquino, & Allen, & Hom, 1997). Studies has also show that younger employees are more accepting of a new psychological contract of employment that increases mobility between organizations and position compared to older employees (Ferres, Travaglione, & Firns, 2002).

Several studies that examined the effect of gender and employee attitudes posits that knowledge of the procedures' used in allocation of rewards are more important to women than men considering the fact that they are relatively underpaid, Lee, Pillutla & Law (2000) and Tata (2000) .The literature on gender inequities has shown that women's earns average of 70% of men's earning . Although different reasons (e. g glass ceiling, glass wall effect, access discrimination, non-supportive work environment) for such wage differentials have been articulated, the fundamental inequalities in earring have not been eradicated. Such differences tend to be across various occupation and industries such as management (Schneer & Reitman, 1994), Lawyers (Wood, Corcoran & Courant, 1999) and private sector (Gerhart & Milkovich, 1989).

## **STATEMENT OF PROBLEM**

Organisations in recent time had been pre-occupied with the problem of people moving in and out of organisation. One resulting problem of this frequent movement is low productivity which has been causing serious concern to the government, technocrats and private organisations. Most managers of organisation often make use of financial incentives in most cases as means of boosting the workers' morale and attraction to their organisations, yet, employees' turnover in privates and public organisations are on increase , Casio (1998). Organisations embarked on merger in order to enhance their competitive advantage and expand their operations. It is a form of business restructuring with an economic aim of achieving synergistic result and also competes favourably in the global market place, it is normal during mergers and acquisition for employees of merging companies to fear job loss, and infact, retrenchment follows mergers as night follows day, because combining two or more enterprises usually create overlapping functions that can be compressed while duplicated operations, functions and positions can be trimmed, resulting in job losses at all levels of the organisation. Traditionally, management accepted that valued employees are needed for the success of any merger. However, failure on the part of the management to take into consideration human resources issues as they pay considerable attention to financial, legal and strategic issues while implementing merger processes have made the laudable objectives and merger optimistic expectations a dream in many situation rather than reality where they have been successfully implemented( Moran & Panasian 2005).

Several studies on organisational change has shown that turnover is assumed and found to be the only antecedent having direct effect on actual turnover (Coverdale& Terborg, 1990; Dailey & Kirk, 1992). Therefore, reviews on the antecedents of turnover intentions

have highlighted intent to leave rather than actual turnover as the outcome variable. This is due to two reasons. Firstly, employees have decided in advance the decision to leave the organization. This is in line with attitude-behavior theory (Fishbein & Ajzen, 1975) that one's intention to perform a specific behavior is the close predictor of that behavior. Results on the study of the relationship between turnover intentions and actual turnover have given support and evidence on the significant relationship between these variables (Lambert et al., 2001). Therefore Price (2001), suggested turnover intentions construct as alternative in measuring actual turnover. Secondly, cross sectional study is more appropriate than longitudinal study in investigating employees' intention to quit. Furthermore, turnover is not only influenced by certain factors as there are several factors that could predict turnover intentions. This includes attitudinal, behavioral and organizational factors. Literature has also identified that work related factors, personal characteristics and external factors as determinants of employee turnover tendency (Tyagi & Wotruba, 1993). Therefore, the identification of factors that relate and give impact on turnover intentions is considered as important due to some recent evidence that job characteristics and job satisfaction are more efficacious predictors of turnover intentions than is intention to remain (Kopelman, Ravenon, & Milsap, 1992).

Most studies have focused on the great impact of attitudinal factors such as job satisfaction and organizational commitment on turnover intentions. However less study has focus on the effect or impact of job insecurity, age and gender on turnover intentions among employees of merged banks in Nigerian context. Therefore this study examined the contribution of job insecurity, age and gender on turnover intentions.

## **HYPOTHESES**

1. There would be significant main and interaction influence of threat and powerlessness sub-scales of perceived job insecurity on turnover intention among employees of merged banks.
2. There would be significant main and interaction influence of employees' age and gender on turnover intention among employees of merged banks.

## **METHOD**

The survey adopted an expo-facto research design. The independent variables are job insecurity, gender and age, while turnover intention is the dependent variable.

The setting of the study involved the branches of three merged commercial banks randomly selected from Lagos mainland. The three merged banks are : Intercontinental bank now( Access Bank), which is made up of four different banks existing independently before the merger, they are: Global , Equity, Gateway and Intercontinental banks; Skye bank, made of formerly Eko International, Cooperative, Bond, Prudent and Reliance banks, and United Bank for Africa(UBA) made up of Standard Trust Bank, Continental Bank and United Bank for Africa.

## **PARTICIPANTS**

Two hundred and sixty (266) accidentally sampled employees of the selected merged banks constituted the population sample for this study. Of these sample, 156(58.6%) were male, 110(41.4%) were female, 160 were aged between 18-35(60.2%) hence referred to as younger employees, while 106(39.8%) were aged between 36-60 hence referred to as older employees, gender was measured by grouping participants into male represented by ( 0) female represented by ( 1).

## **INSTRUMENTS**

The questionnaire method of data collection was adopted for the study, each questionnaire comprised of three sections namely Sections A,B and C .

## SECTION A: DEMOGRAPHIC VARIABLES

This section was designed to provide information on employees' socio-demographic variables such as age, sex, marital status religion among others; some of these variables serve as control variables in this study. While employee's age was categorized into two groups those below 35 years referred as younger employees in this study and those 36 and above referred to as older employees, gender was measured by grouping participants into male and female.

## SECTION B: Job Security Scale

A 13-item Job insecurity Scale developed by Ashfold, Lee and Bobko (1989) was used to measure employee's perceived job insecurity. The scale is divided into two sub-scales. Threat and powerlessness. The author reported reliability estimates of .74 and .92 for each of job insecurity sub-scales. The response format consisted of a five point likert type ranging from (1 = very unlikely to 5= very likely) and (1= strongly agree to 5= strongly disagree) for threat and powerlessness sub-scales respectively. The standard alphas for the present study are .77 and .72 respectively for threat and powerlessness.

## SECTION C: TURNOVER INTENTION

Turnover intention was measured with Camman, Fichman, Jenkins and Klesh (1979) Intention Turnover Scale with internal reliability of .83. The three item scale used to measure turnover intention had a response format of a five-point format with (1- strongly disagree to 5= strongly agree). Reliability coefficient for the present study is .72.

Overall score for each scale was derived for each subject by totaling across all items in each scale. Items were scored in a manner such that higher score reflected greater perception of job insecurity and higher intention to turnover.

## RESULTS

**Table one**

**Summary table of 2 x 2 ANOVA showing main and interaction influence of threat and powerlessness sub-scales of perceived job insecurity on turnover intention among employees of merge banks.**

Source	SS	Df	MS	F	P
Threat (A)	48.829	1	48.829	12.189	< .05
Powerlessness(B)	17.045	1	17.045	4.255	< .05
A x B	21.310	1	21.310	5.317	
Error	1033.554	262	4.006		
Total	1142.049	265			

The result presented above revealed that hypothesis one was upheld. The results obtained showed that employees high on threat and powerlessness subscale of perceived job insecurity significantly score higher on intention to quit ( $F(1, 265) = 12.189$ ;  $P < .05$ ;  $F(1,265) = 4.255$ ;  $P < .05$ ). The results further revealed that both threat and powerlessness sub-scale of perceived job insecurity have significant interactive influence on turnover intention among employees of merged-banks ( $F(1, 265) = 5.317$ ;  $P < .05$ ).

**Table two.**

**Summary table of 2 x 2 ANOVA showing main and interaction influence of age and gender on turnover intention among employees of merged banks.**

Source	SS	Df	MS	F	P
Age (A)	29.98	1	29.098	6.897	< .05
Sex (B)	2.928	1	2.928	.694	> .05
A x B	.969	1	.969	.230	> .05
Error	1105.325	262	4.219		
Total	1142.049	265			

The results obtained and presented in table two revealed that hypothesis two was partially supported. There was no significant interaction influence of age and gender on turnover intention ( $F(1,265) = .230$ ;  $P > .05$ ). Similarly gender was also not found to have a significant main influence on turnover ( $F(1,265) = .694$ ;  $P > .05$ ). However, employee's age was found to have significant main influence on turnover intention ( $F(1,265) = 6.897$ ;  $P < .05$ ). Thus, partially confirming the stated hypothesis.

## DISCUSSIONS

Hypothesis one of this study tested for the main and interaction influence of threat and powerlessness sub-scales of perceived job insecurity on turnover intention among employees of merged banks. The results obtained support this hypothesis. The results indicated that there was main and interactive influence of threat and powerlessness sub-scales of perceived job insecurity on turnover intention. In other words, employees who scored high on both sub-scales also score high on turnover intention and more likely to quit. This result is consistent with the findings of other investigators of job insecurity-turnover relationship.

The finding was supported by Samuel and Chipunza (2009), they found that is a strong association between job security and employee retention in underdeveloped and developing economies, in either type of economy, employees place great importance on their jobs, because it provides them with the source of income with which socio-economic stability and psychological wellbeing are achieved. The result was also consistent with earlier findings by Ashfold, Lee and Bobko (1989), that employee who felt insecure about their future employment were more dissatisfied with their jobs and likely to look for job elsewhere compared to those who perceived their jobs future as more secure, similar results was obtained by Heaney et al (1994) and Rosenblatt & Ruvio (1996).

Davy, Kinicki and Scheck (1997) also noted that perceived job insecurity concerning one's future role in the organisation may also make employee less inclined to remain with the organisation. In practical sense, when people are not sure of their future role in an organisation they started searching for another job, so that they would not be out of labour market for a long period of time, likewise, when employee perceive any threat to the existence of their job or any aspect of the job, the search for alternative begins, this may account for constant movement of employees from one bank to another, particularly during merger. In other words, employees who experience threat and powerlessness over his/her job would be motivated to look for job elsewhere, hence the higher the threat and powerlessness over one's job security, the higher the intent to search for a new job.

Hypothesis two, which stated that there would be significant main and interaction influence of employee's age and gender on turnover, was partially supported. Employee's age was found to have significant main influence on turnover intention while gender does not.

These finding on age was supported by Ferres et al (2002) who found a significant lower continuance commitment and a high turnover intention among young employees compared with older employees, which is also consistent with research associating lower organisational commitment with greater intention to quit (Aquino et al, 1997).

Younger employees are more collaborative, better educated, less hierarchical and more entrepreneurial, hence more likely to move from one job to another and choose a career that offers a balanced life style (Burke, 1994) and are also more accepting of new psychological contract of employment that increases mobility between organisations and positions (Ferres et al, 2002) than older employees.

Also, experiences in today's ever-changing workforce have arguably made younger employees careful about the concept of continuance commitment. Alternatively, younger employees may feel less continuance commitment and have stronger turnover intentions because they perceive greater opportunities outside their current organisation. Perhaps the older group may feel they have to stay at the organisation due to perceptions of fewer

opportunities elsewhere. Also older employees have more economic responsibilities for their family and may feel that they would have difficulties managing their family if they could not get new job immediately.

The result on gender and turnover intention was inconsistent with Lee et al (2000) and Tata (2000) who posits that differences exist between women than men intent to turnover. Also, Adewoyin (2003) concluded that female employees have higher rate of turnover than male employees collaborating earlier finding by Azumi (1999) that female employees due to their commitment to home management have tendency for leaving organisation such as bank for a less prone employment; the alternative explanation for variance in finding might be the recent increase in number of career women.

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