

EFFECTS OF JOB SATISFACTION AND REMUNERATION ON TURNOVER INTENTION AMONG COMMERCIAL BANKS STAFF IN KADUNA STATE, NIGERIA

BY

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ABSTRACT

This study examined the effects of job satisfaction and remuneration on employees' turnover intention in Nigerian banking sector. The objectives of the study were to ascertain the relationship between remuneration and turnover intention in the Nigerian banking sector and to determine the relationship between job satisfaction and turnover intention of Bank staff. The study relied on primary source of data using questionnaire as data collection instrument. The target population for the research were the entire staff of the five (5) selected banks in Kaduna metropolis. Krejcie and Morgan (1970) chart was utilized to arrive at a sample size of 116 staff out of the population of 168 staff. Result shows that the coefficient of "remuneration" stood at -0.402 which is negative implying that remuneration and turnover intention are negatively related, that is, an increase in remuneration would lead to decrease in turnover intention and vice versa. Result further indicates that the coefficient of "job satisfaction" stood at 0.075 which is negative implying that job satisfaction and turnover intention are also negatively related, that is, a decrease in job satisfaction would lead to increase in turnover intention and vice versa. The study recommends that there should be upward review of staff remuneration by the human resources department in the banking sector to make it competitive with that of government with a view to reducing turnover intentions of their employees.

Keywords: Remuneration, employees' turnover intention, salary, wage, Bonus, incentive

INTRODUCTION

Organizations across the globe are in competition with those that offer similar services like them. The competition cut across securing customers as well as attracting and retaining best hands. Organizations strive so hard to attract competent manpower in order to increase organisational performance both in the short run and long run. In acknowledging the importance of employees in an organization, Ainer, Subramaniam and Arokiasamy (2018) cited Andrew Carnegie (year), an industrialist from 19th century who stated that "Take away my people, but leave my factories and soon grass will grow on the factory floors, take away my factories, but leave my people and soon we will have a new and better factory." Albaqami (2016) stated that motivating and also retaining workers help organizations to edge out her competitors through investment in human capital development. The reasons employees leave or intend to leave their present job remain puzzles for virtually all organizations (Mihajlov & Mihajlov, 2016).

Organizations understand the importance of securing competent manpower as this will lead to higher organizational performance; this is why organizations across the globe are interested in securing and retaining competent manpower. However, situations usually arise where employees choose to leave an organization before the expiration of contract. This may not be unconnected with some dissatisfaction or the need for greener pasture. Though, some authors considered turnover intention as a “conscious psychological willingness to quit the work place” (Griffeth *et al* 2000; Ohana and Meyer, 2010; Alniacik *et al.*, 2011; Panatik *et al* 2012). Alkandari & Hammad (2009) contended that the retention of human resources has been shown to be momentous to the development and the accomplishment of the organization’s goals and objectives (as cited in Rajapaksha & Kappagoda, 2017).

Khan and Aleem (2014) are of the view that committed employees are the most productive and a source for the development of the organization and it becomes challenging for the Human Resource Managers to retain the employees for long period and to minimize the turnover in the organization. The implication of turnover is that when old employees leave organization, there is always need to hire new ones to take their place otherwise, a gap will be created. In fact, more often than not, those that leave are usually more productive because of their years of service with the organization. Researchers noted that high turnover of employees in the organization increases the cost of hiring new workforce and decreases the productivity (Khan & Aleem, 2014; Anwar & Shukur, 2015; Agoi, 2015; Novitasari, 2020). Agoi (2015) further stressed that this is “considered an acute problem due to its detrimental effects on the organization especially when the high performing employees leave the organization”.

Though, several factors have been pointed out to be responsible for high turnover intention in organizations across the globe. Turnover intentions have received considerable attention in the field of human resources management because managers usually have to go through a long process to replace employees and spend a lot to re-train them for organizational challenges. Hackman and Oldham (1980) argued that there are numerous factors responsible for turnover intentions and they include level of remuneration, promotion and staff development opportunities, conditions of work environment, supervisors management style, work safety and relationship with colleagues (as cited in Ekabu, Nyagah & Kalai, 2018).

In the academic domain, many empirical studies were embarked upon to study the determinants of turnover intentions amongst employees.

Different conclusions emerged, example, researchers found that, performance appraisal, salary, training & development has a significant inverse relationship on employee turnover intention, this means that the favourable those factors within the organization, the lesser the intention of the employees to leave (Abdulkareem, Chauhan, & Maitama, 2015; Naqvi & Bashir, 2015; Kadiresanet, Selamat, Selladurai, & Mohamed, 2015; Nawaz & Pangil, 2016).

Despite the findings of these studies that found salary, training & development and performance appraisal to determine turnover intention, studies related to these variables has few shortcomings. For instance, first one is inconsistency between the relationship of salary, training & development, performance appraisal and turnover intention needs further research to better understand the relationship. Second shortcoming is that majority of the studies related to these variables carried out in the Asian context and mainly focuses on the education sector, informal sector and public sector. However, studies on banking sector are excluded in the context of Nigerian banking sector. So that is why current empirical study is conducted in an African context, specifically on Nigerian context as opposed to Asian and western context. Therefore, few studies have been conducted on job satisfaction and remuneration on turnover intention specifically in Nigerian banking sector. The objectives of the study therefore were to ascertain the relationship between remuneration and turnover intention in the Nigerian banking sector and to determine the relationship between job satisfaction and turnover intention of Bank staff.

LITERATURE REVIEW

Turnover Intention

Turnover intention is the subjective perception of an organizational member to quit the current job for other opportunities (Lee, Huang & Zhao, n.d). Carmeli and Weisberg (2006) used the term turnover intentions to refer to three particular elements in the withdrawal cognition process (i.e., thoughts of quitting the job, the intention to search for another job and quit). Rivai (2014) is of the view that an “employee’s desire to stop working for the organization or move to another workplace based on their choice is known as turnover intention”. Turnover intention is individual’s desire to left the organization or move to the other better organization to expect better job (Novitasari, 2020).

Intention to turnover is defined as one’s behavioral attitude to withdraw from the organization whereas turnover is considered to be the actual separation from the organization (Rajapaksha & Kappagoda, 2017). Lacity, Lyer and Rudramuniyaiah (2008) defined turnover intention as “the extent to which an employee plans to leave the organization”.

There are lots of factors that affect turnover intention. Among various antecedents of turnover intention, job satisfaction and organizational commitment appear to be good predictor of turnover intention (Chen, 2006; Alniacik *et al.*, 2011; Atef, El Leithy and Al-Kalyoubi, 2017; Tnay, Othman, Siong & Lim, 2013; Islam, Rafiqul and Tanzania, 2016). Jehanzeb, Rasheed and Rasheed (2013) stated that turnover intention can be seen as employee's intention to voluntarily leave an organization. In the word of Perez (2008), he sees turnover intention as the conscious wilfulness of seeking fresh job opportunities at other organisations. To him, an individual will only consider to leave in order to join a new organization. Turnover intention reflects a worker's deliberate and intentional tendency to leave their job and the company (Maier, Laumer, Eckhardt, & Weitzel, 2013). Moreover, Arshadi and Damiri (2013) defined it as the conscious decision to look for other alternative job opportunities in other organisations, and say that this results from various factors, determinants, and causes that lead employees to intend to leave. From all the definitions from different authors, we therefore define turnover intention as a deliberate plan or plan of action by an employee to leave his/her current job either as a result of dissatisfaction or the need to search for better job.

Job Satisfaction

Arocas and Camps (2008) found that salary is an important strategy to retain employees, is confirmed to be a variable of turnover through job satisfaction in both direct and indirect ways. Furthermore, Paauwe and Boselie (2003) found an employee's satisfaction with money and its equivalents such as fringe benefits will make employees more satisfied with work for the company. As a result that, Robbins and Judge (2010) refers to an interesting relationship between salary and job satisfaction, since different countries and different income of people results in people with different satisfaction for getting salary, therefore, money is being used to motivate people.

Robbins and Judge (2010) have defined that as the feelings an employee has about the job satisfaction with specific aspects, such as supervision pay, opportunity for advancement, and morale. Park and Kim (2005) mentioned that many studies have also indicated that different cultures have different kinds of impact on job satisfaction which in turn again affects turnover intention. For example, an organization where employees are allowed to participate in decision making, get support from superiors, etc. boosts employee job satisfaction which will reduce turnover intention (Boles *et al.*, 2007 and Chiu *et al.*, 2005). In a recent study, Lu *et al.*, (2012) have confirmed that "leadership support have a positive correlation with job satisfaction. They went further to state that salary, fringe benefits, are associated with job satisfaction, and these factors are highly related with turnover intention".

Job satisfaction can easily be seen as some kind of self – accomplishment that comes with one’s job. The accomplishment boosts the morale of employees and reduces their intention to leave the organization to seek for prospect elsewhere. This is why it is important for managers to ensure that employees find joy in their job beyond financial emoluments.

Job Satisfaction and Turnover Intention

Akhtar (2016) investigated the impact of job satisfaction & remuneration on turnover intention amongst private school workers in Pakistan. The major objective of the study was exploring the association of turnover intention with job satisfaction and remuneration among faculty members at business school of Pakistan. The result of the study revealed that turnover intention is significantly negative correlated with job satisfaction.

The study examined the effect of job satisfaction and workload on Information Technology project employee turnover intention. The study was carried out in the context of Saudi Arabia. The study relied on survey research design and gathered data from 56 IT employees. The results indicate that a significant negative relationship exists between job satisfaction and turnover intention (Altahtoo, 2018).

Song (2016) investigated the relationship among stress, experience, salary, leadership support, job satisfaction, organizational commitment and turnover intention. The study also adopted survey research design research and collected data from 500 employees of King Power Group at Downtown Area in Bangkok, Thailand. The study revealed that the turnover intention is generally high with an average mean of 3.64. Furthermore, the result of the study implied that there were statistically significant relationships with regard to stress, experience, salary, leadership support, job satisfaction, organization commitment and turnover intention.

The researcher investigated the relationship between job satisfaction and turnover among IT engineers. The study adopted survey research design. The study revealed that there is negative relationship between job satisfaction and turnover intention among IT employees (Hannon, 2008). Masood (2013) investigated how the fear of firing dismissals and reducing job cost in banking sector of Pakistan lead to insecurity of jobs. There is strong relation among worker retention as effecting on stress of job, worker retention, performance and environmental conditions related to organizational culture.

The researcher investigated the relationship between job satisfaction and turnover intention. The sector is pharmaceutical medicine company that is working in Karachi Pakistan. The study adopted survey research design and used a sample size of 282 to test the hypothesis by using regression analysis in multiple form.

The result of this study revealed that pay, coworkers, performable task, guidance help, attitude, chance to go forward and exchanging ideas, have significant but negative relation with turnover intention of pharmaceutical company workers in Karachi that is the big city of Pakistan (Siddiqui, 2012).

The study examined four factors on turnover intention of workers The study revealed that there is negative relationship between three factors of job satisfaction (pay or salary in remuneration form, supervisory help and policies of work life) on turnover intention (Zahra, 2013as cited in AKhtar et al., 2016).

Remuneration

Maicibi (2005) defined remuneration as pay or reward given to individuals for work done. He further identified the indicators of remuneration include: basic salary, wages, health schemes, pension schemes, transport allowances, overtime allowances and responsibility allowances. In the same vein, Calvin (2017) sees “remuneration as monetary or financial benefits in form of salaries, wages, bonuses, incentives, allowances and benefits that is accrued or given to an employee or group of employees by the employer (firm) as a result services rendered by the employee(s), commitment to the organization or reward for employment”. However, Akhtar et al. (2016) opined that remuneration is paid mainly to the employee for his/her work without the involvement of any commission or bonus payments while the amount of the fee is not considered as a motivating factor, it can be a cause for dissatisfaction. This means that remuneration as a means of reward is the right of the employees for the services rendered to the organization. Some authors choose to use the world compensation. For example, Dessler (2013) define compensation as the “forms of pay or rewards going to employees arise from their employment”.

Remuneration and Turnover

A study by Ekabu (2019) on the evaluation of remuneration scheme in relation to staff turnover in Kenyan private universities showed that the relationship between remuneration and turnover intentions of public secondary school teachers in Kenya. The study made use of survey design. The result from product-moment correlation indicated that level of remuneration has an inverse relationship with turnover intention. Chi-square analysis corroborated the results of Pearson correlation by showing a significant relationship between the level of remuneration and turnover intentions of secondary school teachers in Meru County.

Akhtar (2016) investigated the impact of job satisfaction & remuneration on turnover intention amongst private school workers in Pakistan. The result of the study revealed that turnover intention is significantly negative correlated with remuneration. Result also suggesting majority of the faculty members are intending to quit present job and looking for a new one.

The study was carried out on nursing workers in order to find out the impact of rewarding system on turnover intention. The study relied on survey design and randomly selected 180 nurses to answer the questionnaire. The study revealed positive relationship between reward on job satisfaction and employee retention (Ngirande, 2014).

Taylor (2012) investigated remuneration in economic condition. The researcher use secondary data and taking a sample of 200 scheduled companies and remuneration of the CEO. The test revealed positive outcomes of personal goodwill and personality with total remuneration. Net cash flow functioning and financial position of an organization on remuneration of CEO has important effect on total remuneration of the CEO even in bad economic condition. Format of payment agency and vital shareholder has less significant outcomes on the remuneration of the CEO.

Sze (2014) investigated financial rewards and worker turnover in Kuching, Sarawak using survey design. The researcher focused on financial rewards as independent variable that relate with dependent variable as turnover intention. The study revealed that there is positive relation between financial rewards (salary, bonuses on performance) and division in justice (as cited in Akhtar et al., 2016).

Mutuma (2013) examined employee perception on remuneration scheme on staff turnover in Kenyan Private Universities with the Kenya Methodist University. The study affirmed that remuneration is key in retaining workers in any organization and it must be the purpose of any human resource management to design a competitive and attractive remuneration package. Another study as carried out by Blasko (2014) investigated the relationship between motivation and remuneration amongst university teachers. 86 teachers and managers took part in the survey. The study revealed that there is strong motivation in remuneration.

METHODOLOGY

Study Area

The study was carried out in Kaduna metropolis. Kaduna State is located in the North western part of Nigeria sharing border with Niger, Plateau, Kano, Katsina, Nasarawa and Jigawa States. Kaduna is divided into three senatorial zones namely Northern, Central and Southern zones. However Kaduna central is the area for the study.

Research design

The research design adopted for the study was survey design. The design is considered because of its ability to elicit a wide range of baseline information about factors affecting turnover intention.

The target population for the research includes five (5) selected banks in Kaduna metropolis. The banks are Guaranty Trust Bank (GTB) with 38 permanent staff, Access bank with 36 permanent staff, Union Bank with 31 permanent staff, Zenith Bank with 30 permanent staff and United Bank for Africa with 33 permanent staff. The banks were selected from Kaduna metropolis because of the high commercial nature of the state. Therefore, the target population of the study is the 168 staff of the aforementioned banks.

Sample size and sampling techniques

Krejcie and Morgan (1970) formula was used to determine the sample size for the study.

$$s = \frac{X^2NP(1-P)}{d^2(N-1)+x^2p(1-p)}$$

Where s = sample, N = population size, p = population proportion (0.5), d = degree of accuracy (0.05) and x^2 = table value for chi squared for 1 degree of freedom at 95% confidence level (3.841).

From the formula above, 116 was obtained as the sample size of the population hence 116 questionnaire was distributed to the respondents however only 102 retrieved questionnaire were found useful as displayed on table 1

Table 1: Population and Sample size selection table

| S/N | Bank Name | Staff Population | Sampled Respondents given Questionnaire | Questionnaire Returned |
|----------|-------------------------|------------------|---|------------------------|
| 1 | Access Bank | 36 | 25 | 23 |
| 2 | Guarantee Trust Bank | 38 | 26 | 22 |
| 3 | United Bank for Africa | 33 | 23 | 21 |
| 4 | Union Bank Nigeria PLC | 31 | 21 | 19 |
| 5 | Zenith Bank Nigeria PLC | 30 | 21 | 17 |
| 6 | Total | 168 | 116 | 102 |

Source: Field Survey Data, 2020

RESULTS AND DISCUSSION

The result of the findings using simple regression analysis is presented on Table 2. The coefficient of remuneration stands at -0.402 which is negative implying that remuneration and turnover are negatively related. Thus an increase in remuneration will result in decrease in turnover intention and vice versa. Impliedly a percentage increase in remuneration will lead to 40.2% decrease in turnover intention workers of the Banks. However the significance can only be judged from the p-value. The P-value of the remuneration stands at 0.0001 which is less than 0.005 indicating that the relationship depicted in the model is significant at 95% confidence level.

Based on this result, it is concluded that the null hypothesis that there is no relationship between remuneration and turnover intention of bank staff is rejected. The alternative hypothesis which state that there is a relationship between remuneration of Bank staff and turnover intention is accepted. Thus, this findings is in consonance with those of Ekabu (2019) and Mutumba (2013) who reported a negative and significant relationship between remuneration of public secondary school staff and turnover intention in Meru, Kenya Republic.

Table 2: Regression Analysis of Remuneration and Turnover Intention of Bank Staff

| Model | Unstandardized coefficients | | Standardized coefficients | T | Sig |
|------------------|-----------------------------|----------------|---------------------------|--------|-------|
| | B | Standard Error | Beta | | |
| (Constant) | .362 | .163 | | 2.215 | 0.28 |
| Remuneration | -.402 | .010 | .905 | 39.431 | 0.000 |
| Job Satisfaction | -.075 | .017 | .103 | 4.475 | 0.000 |

Source: Author’s computation

Conclusion and Recommendation

The paper therefore concludes that job satisfaction in the banking industry is dependent on level of remuneration. Poorly remunerated bank staffs are highly mobile hence turnover intention appears high and vice versa. The paper recommends that bank staff be adequately remunerated to reduce turnover intention on their part.

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