

**STAFF TURNOVER AND ITS ASSOCIATED FACTORS AT
INVESTRUST BANK PLC.**

BY

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DECLARATION

I, **ANNA KALUSA CHEWE**, declare that this research report is my own original work and that it has not been presented and will not be presented to any other university for a similar or any other degree award..

Signature.....Date.....

APPROVAL

This dissertation of ANNA **KALUSA CHEWE** has been approved as fulfilment of the requirement for the award of the Masters Degree in Management Strategy by the University of Zambia.

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ABSTRACT

Staff turnover in the Zambian banking industry has been and still is a menace. For smaller banks especially, it continues to manifest itself even among newly employed graduates. The aim of this research study was to establish the factors associated with staff turnover in the banking industry, particularly Investrust Bank Plc. The study was restricted and conducted in the Copperbelt Province of Zambia where Investrust Bank Plc has 7(Seven) branches i.e. Kitwe Main, Copperbelt University, Freedom Avenue, Buteko Avenue, President Avenue, Chililabombwe and Chingola Branches with a total number of 63 members of staff. Out of the 63 members of staff, 50 participants were purposively recruited to participate in the study. Data was collected using questionnaires and in-depth interviews on 10 former staff. The study findings showed that the high staff turnover rate at Investrust Bank Plc falls within the management controllable factors which included and not limited to low salaries, low career growth because of lack of promotions and lack of clear procedures for promotions etc. It was also observed that the lack of clear procedures for promotions reduced staff morale and could be attributed to the perception that there is no transparency in the promotion process. In order to mitigate the problem of staff turnover at Investrust Bank Plc, recommendations include; revision of the income and compensation of its staff, especially at lower management. This was justified on the basis that the cost of living in Zambia had increased significantly and the current remuneration could not sustain employees; thus, seeking opportunities elsewhere. The other recommendation to the bank was career growth, transparency in the promotion procedure; improve on work culture, less work stress, training and development of staff on current job roles, among others. The findings generated in the study lead to a number of key implications for Investrust Bank that would help manage staff turnover and ensure staff continuity in order to live up to the standards of the competitor banks and be the leading and most preferred bank to work for. The study findings were important for many reasons and would be useful in the implementation of effective bank policies and regulations to facilitate retention measures. The key words of the study are: Staff, Staff turnover, Voluntary Staff turnover and Factors.

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May God bless them all

DEDICATION

I dedicate this dissertation to my wonderful husband Malikana Mubita, My precious daughters, Sepo, Mapalo and Anna Jr. as well as my beloved son Tumelo Malikana, and everyone who made my study a possible mission.

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LIST OF ABBREVIATION

AB2	Automated Banking System 2
ATE	Actual Total Staff per year
ATMs	Automated Teller Machines
BOZ	Bank of Zambia
CBU	Copperbelt University
IBP	Investrust Bank Plc
HR	Human Resource
HRM	Human Resource Management
PHD	Doctor of Philosophy
RET	Rate of Employee Turnover per year
SPSS	Software Package for Statistical Science
TEE	Total Employee Exit per year
USA	United States of America
ZCCM IH	Zambia Consolidated Copper Mines-Investments Holding

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CHAPTER 1

INTRODUCTION

1.1 Overview

Staff turnover is the ratio of the number of organizational members who resign during a considered period, divided by the average number of all members of staff in that company at a given time. In human resource terms, Staff turnover is a measurement of how long members of staff stay with a company and how often the company replaces them. Staff turnover can also be defined as the entire process associated with filling a vacancy and its replacement cycle. According to Agness (1999) Staff turnover is a ratio comparison of the number of staff a company must replace at a particular time to the average number of total staff.

While Boxall (2003) defined staff turnover as the time-to-time changes in the structure of the workforce and results from hiring, mutual separation and replacing staff. It is a measurement of the degree at which old and new staffs exit and join a company. Thus, we can infer from the preceding citations of various experts that Staff turnover is the number of permanently employed staff who leave a company in a specified timeframe for various reasons like termination of employment, retirement, resignations, redundancies, layoffs or discharges

In this study, staff turnover is solely limited to the number of permanently employed staff who personally make the decision to quit employment. This definition does not include staff who get dismissed for whatsoever reason, resign, retire or due to death.

1.2 An Acceptable Level of Staff turnover

Staff turnover is a phenomenon that is commonly used in business circles. It is a normal part of business in any industry and aiming at 0% Staff turnover is impossible because it is inherent in all businesses. Just like unethical business practices are not desired so is high staff turnover because high staff turnover may be an indication of poor staff recruitment, high administrative hiring costs and cost of interrupted work flow and the problems of recruiting and training as well as the time for the new employees to adapt to the new work environment. A study by Sapovadia (2014) indicates that there is no consensus on when staff turnover is disadvantageous to a business, on the

contrary, other scholars argue that for a business to perform well there ought to be acceptable levels of staff turnover. An acceptable level of turnover is one that allows a company to continue to operate smoothly and presents better opportunities and less problems to a company. An acceptable level of staff turnover is a healthy practice and is good for reputation, remaining competitive among competitors, for growth and good performance.

According to Megan (2013) 10% is considered to be good and acceptable average level of staff turnover, implying that 90% is the average staff retention rate. While 10% is a good figure, this should mostly comprise of the low performers who could be replaced by better performers. On the other hand, if the 10% turnover comprises the high performers, the company is likely to spend more money to replace them.

While another study conducted by Devra (2018) defines an acceptable level of staff turnover to be about 9% in the banking and financial institutions.

1.3 BACKGROUND OF THE STUDY

The increasing effects of liberalization has led to the growth of demand for the best bank and best staff and has resulted in aggressive competition amongst banks. Staff in the Zambia banking industry rarely work for one bank for more than 3 years consecutively. There has been a rotation of staff from bank to bank. Investrust Bank Plc (*hereinafter called IBP*) has in the past five years experienced a high staff turnover all above the acceptable rates of 9 to 10 %. This should be a source of concern for the shareholders on the smooth running and continuity of the bank. Records are as follows: in 2013, the bank recorded a Labour turnover of 11.63%, in 2014 14.76%, in 2015 10.18%, in 2016 the rate increased to 11.24%, and in 2017, the rate increased to 14.68%. **(IBP HR records, 2018)**

Figure 1: Nature of Staff turnover trend at IBP in the Last 5-6 years

Year	Total Employee Exit per Year	Budgeted Number of Employees per Year	Actual Total Staff of per Year	Rate of Turnover per year
2013	42	517	361	11.63%
2014	58	517	393	14.76%
2015	46	517	452	10.18%
2016	56	517	498	11.24%
2017	64	517	436	14.68%

Source: Field Data (IBP HR Records®2018)

RET=TEE/ATE

1.4. STATEMENT OF THE PROBLEM

Many companies like Investrust Bank Plc (IBP) have been hit by a high staff turnover of skilled and technical staff. This could be viewed as merely a training ground for graduates from colleges and universities (Devra, 2018). IBP has taken deliberate initiatives in retaining its staff, for example, Investrust Bank Plc has set up medical insurance for all staff, a spouse and children. Retirement benefits whereby all qualified staff are members of Saturnia Pension Scheme-the bank contributes 15% and the staff contributes 5% of the gross to the pension scheme. The bank also gives 0% interest on education loans and training programmes for all staff are under weigh. Despite these incentives, staff turnover remains high at 15% far above the acceptable level of 9% to 10%) and (Megan, 2013).

1.5 Research Objectives

- a. To assess the nature (trend) of staff turnover at Investrust Bank Plc.
- b. To explore the factors influencing staff turnover at Investrust Bank Plc.
- c. To establish the relationship between level of education, job position and intention to leave.
- d. To establish the relationship between job satisfaction and staff turnover

1.6 Research Questions

- a. What is the nature (trend) of staff turnover at Investrust Bank Plc?
- b. Why do staff members quit?
- c. What relationship exists between level of education, job position and staff turnover?
- d. What is the relationship between job satisfaction and staff quitting?

1.7 Justification of the study.

The significance of a committed and dedicated workforce for efficiency in an organization cannot be over emphasized. Tacit knowledge unlike explicit knowledge is stored with staff members; and vital in the day to day as well as long-term running of any institution. The current study was relevant and beneficial to IBP because it would help reduce staff turnover rate to acceptable levels of 9% to 10%. The study established the factors of staff turnover and made suitable recommendations that may be used as mitigation measures. The ultimate rationale of the study was to help manage staff turnover and ensure staff continuity in order to live up to the standards of the competitor banks and be the leading and most preferred bank to work for.

The study was further justified for many purposes and most of it was drawn from literature. Literature showed that many studies have been done to resolve the challenge of staff turnover. Therefore, a study of this nature would be useful in the implementation of effective bank policies and regulations to facilitate retention measures.

1.8 Scope of the Study

The study covers 5 years from 2013 to 2018. The study falls within the domain of Human Resource Management and is restricted to Investrust Bank Plc. The study focuses on the socio-economic impact, related factors of staff turnover and possible solutions to mitigate the problem. The study does not represent all the banks in Zambia and is limited to Investrust Bank PLC.

1.9 Operationalism

The operational concepts of this study are Staff, Staff turnover, Voluntary Staff turnover and Factors

1.10 Staff

The term Staff refers to a group of people or individuals who work for an organisation or business (Agness, 1999). A staff is a person who works for an organization in exchange of financial or any other compensation. Essentially, the staff renders services under a contract of hire, oral or written and are paid for the same service. During the contract, the employer has the power and the right to control or direct the staff on how the work is supposed to be executed. The researcher will refer staff to employee in some cases.

1.11 Voluntary Staff turnover

Voluntary Staff turnover occurs when a member staff decides to resign from work. Reasons for resigning could be better job offer by another company, conflict with the line manager or any other personal reason. In this case the staff is neither fired nor incapacitated only makes the decision to leave the job and the period it takes to find replacement (CIPD, 2008a).

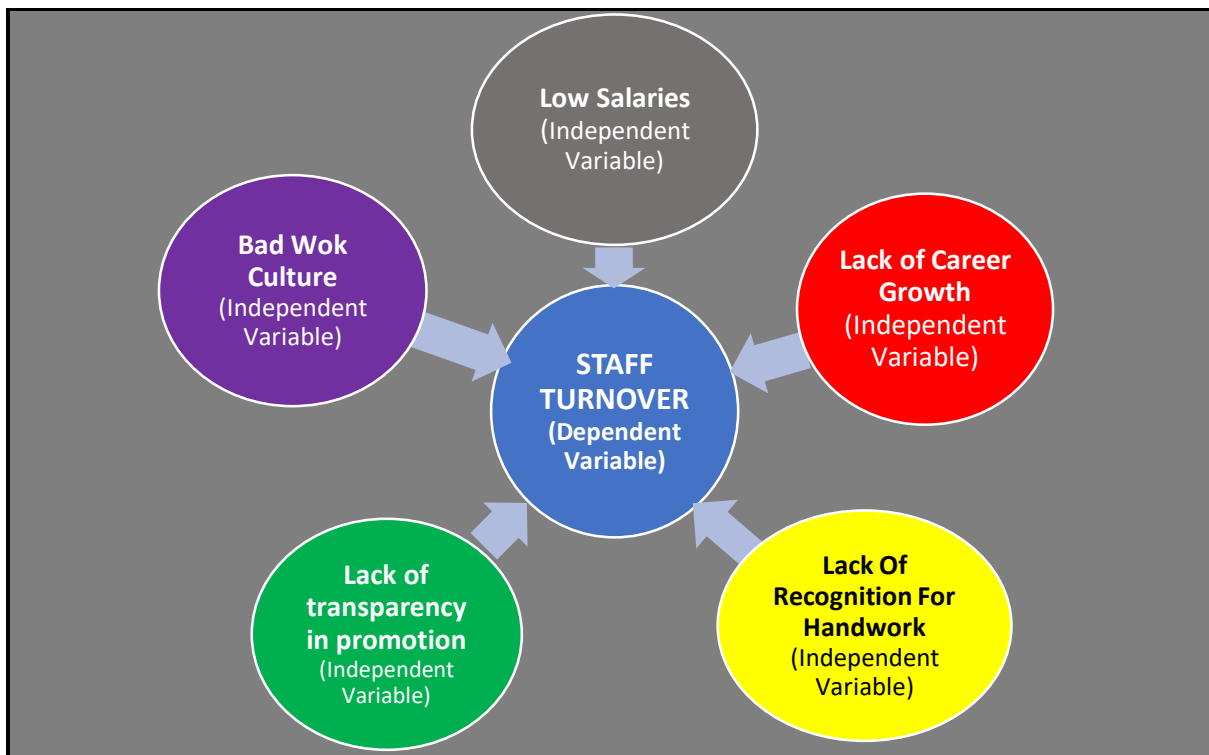
1.12 Factors

Factors are circumstances or elements that influence and bring about certain situations, (Agness, 2009).

1.13 Conceptual Framework

Staff turnover could be caused by several factors and could impact on the smooth running and continuity of the bank. These factors could range from bad supervisory, Lack of Promotion, Lack of career growth, uncompetitive salaries, bad work culture, lack of transparency in the promotion procedure. Factors like these could reduce staff zeal accompanied by intentions to leave. (Guyo,2011): (Abbasi and Hollman 2000).

Figure 1.1 Conceptual Framework developed by the Researcher (2018) Dependent and independent variables.



1.14 Theoretical Framework

Maslow's Hierarchy of Needs Theory: Motivating staff with the Needs Theory

Maslow's hierarchy of needs stresses that staff needs must be met and that failure to meet needs of the hierarchy will make staff leave for another job where those needs would be met. Motivation refers to the psychological processes that stimulate excitement persistence of voluntary actions which are aimed at certain goals. Maslow (1943) argued that motivation was highly individualized and that companies used various techniques to motivate their staff. Therefore, it is important for management to fully understand the psychological process involved in effectively motivating staff, thereby giving direction towards the company's goals.

Generally, the needs theory identifies internal factors that motivate individual's behaviour and are based on the basis that people are motivated by unfulfilled needs. Needs are psychological or physiological insufficiencies that provoke some type of behavioural response like search for a new job in another company.

Hunger, thirst, security, intimacy, friendship, respect and being all that one is capable of being are some of the things that motivate human beings to act and change their current situation or these impact on the decision to stay or to leave the current job.

In 1943, Abraham Maslow proposed the theory of hierarchy of needs which includes his observations of humans' innate curiosity. Whilst many theories focus on describing the stages of growth in humans, Maslow used the terms- Physiological, Safety, Social, Self-esteem and Self-Actualization needs to describe the stages that human motivations undergo:



Maslow proposed that motivation is the result of someone trying to fulfil the five basic needs and that if the needs are not fulfilled at any level, they create internal pressure that is able to influence an individual to act.

1. **Physiological needs-** are the needs that are needed for a human being to survive, for example, air, water, food, shelter and clothing. In the same manner, IBP could provide physiological needs for its staff through the provision of conducive working conditions, reasonable working hours and giving the necessary breaks to use the toilet, eat and drink.
2. **Safety needs** – provide an individual with a sense of security and well-being like personal security, financial security, good health and protection from harm, accidents and their adverse impacts. Management can account for the safety needs of staff through the

provision of safe working conditions, reasonable salary, job security, which is very important in a bad economy;

3. **Social needs-** also known as love and belonging needs, acceptance, intimacy, family, friendship, connections so that a person does not feel isolated and become depressed. Family and friendships work together to fulfil the social needs. At a place of work, social needs can be met by encouraging team building; having approachable supervisors and promoting a good work balance life style.
4. **Self Esteem needs-**refer to the need for individuality, achievements, confidence, respect for others, need for self-esteem and respect, with self-respect being slightly more important than gaining respect and admiration from others. In a work place, management could account for the esteem needs to staff appreciation, praise and recognition for good performance, promotions and more other responsibilities all reflect value of staff (Frost, 2007).
5. **Self-actualization needs-** focus on a person's need to achieve full potential in life. The need to become what one can become is highly personal. Self-Actualization involves inner potential, morality, creativity, spontaneity acceptance and experiencing purpose of life. At work, this can be achieved by providing challenging tasks, involving workers to take part in decision making and providing flexible job autonomy.

1.15 Implication of Maslow's Motivation to staff turnover at IBP

Maslow was of the view that needs exist in a hierarchical order, as illustrated in the pyramid above. This progression principle recommends that the lower level needs of staff must be fulfilled before the higher-level needs can be fulfilled. Further, the deficit principle declares that once a need is satisfied, it ceases to be a motivator and a staff will only act to satisfy the needs that are not met. At IBP, it's not clear what the strategy, if any, management is pursuing according to respondents. Notably once the basic needs are fulfilled in the hierarchy, there is a tendency for staff at IBP to seek out opportunities elsewhere that will allow them to achieve the next big opportunities. The very nature of any organisation is that career prospects shrink as one progresses upwards and IBP

is thus no exception. The highest position is either General Manager, Managing Director or Chief Executive. There can only be one such role at any given time for instance. Thus, getting to the top of any organisation is a highly political and competitive enterprise. Clear career paths and opportunity for Growth (promotion) are key.

The theory also applies to the staff turnover rate at IBP where staff lower level of satisfaction is barely met. It is, the employer's responsibility to be alive to Maslow's theory and motivate staff by meeting the staff needs at each level for staff to really devote and commit themselves to a company goal. According to Maslow (1943) failure to meet the needs of the staff at any one level of the hierarchy, builds a lack of accomplishment in the professional lives of staff, leaving them with no other alternative but to find a new job in another company that avails better opportunities. Most staff that leave IBP do so to seek out new opportunities and challenges.

1.16 Critique of Maslow's Theory of Needs

Maslow's Theory of Hierarchy of needs does not put into consideration that human beings have unquenchable needs. Ultimately human beings are born with insatiable needs that is why motivating staff effectively has for a long time been one of the most important yet most challenging tasks for management in various companies not only in banks. A company cannot satisfy all the needs of all staff. Employees in well renowned banks or companies with better rewarding positions and opportunities still resign from their jobs because human needs are endless and vary. As a result, it's difficult to point at any one level as being the highest level of satisfaction.

While Maslow's theory of needs is applicable in this study, careful consideration has been applied to discriminate between effects of insatiable appetite for needs and a result of the actual hierarchical theory.

For example, one staff could purchase a luxurious motor vehicle just for his own pleasure or just to show off to people while another staff could purchase an ordinary vehicle for basic transport usage. This contradicts Maslow's Hierarchy of needs because the need is the same, but the purpose is different and to some extent, this is what seems to define what life success is, choice of happiness and attitude.

A 1981 study looked at how Maslow's hierarchy might vary across age groups. A survey asked participants of varying ages to rate a set number of statements from most important to least important. The researchers found that children had higher physical need scores than the other groups, the love need emerged from childhood to young adulthood, the esteem need was highest among the adolescent group, young adults had the highest self-actualization level, and while old age had the highest level of security, it was needed across all levels comparably. The authors argued that this suggested Maslow's hierarchy may be limited as a theory for developmental sequence since the sequence of the love, need and the self-esteem need should be reversed according to age (Guyo, 2011).

CHAPTER 2

LITERATURE REVIEW

2.1 Overview

Chapter two presents literature reviews related to the study of the Staff turnover and its Associated Factors at Investrust Bank Plc. it presents the empirical literature with the intention of deriving at the gaps to be filled by the study.

2.2 Empirical Literature and Implication

Empirical Literature presents various studies that have been conducted by different researchers on the related study topic. It was important to review the factors of staff turnover in various institutions inclusive of the banking industry and narrowing down to IBP.

A study conducted by Abbasi and Hollman (2000) showed that lack of recognition and inadequate competitive compensation package increased the level of staff turnover at Midland bank Limited, Meghna bank Limited, BRAC Bank, Social Islam Bank Limited, Pubali bank Bangladeshi and BRAC bank. In relation to this, a study conducted by Gupta and Shaw (2001) showed that ‘pay’ came out to be the most significant factor in reducing staff turnover at Pubali bank Bangladesh. Its interesting to note that the Study on IBP reviewed similar results. As at the time of study, there was no notable recognition programme within IBP. Whilst other peer banks have a reward system of some kind, IBP has none. Furthermore, there is no inherent correlation or link between performance and remuneration.

Furthermore, Guyo (2011) concluded in his study that uncompetitive reward system and unfriendly work environment all had an impact on staff turnover. Other factors like recognition, appreciation, the need to go back to school and availability of another job also affected staff turnover. This study is similar to that reported by Schater (2011) where he found that motivating staff derived the inner force that created the difference between failure and success. It was also found that motivation led to a win-win position between the company and the staff and that staff became royal to the company when they were motivated.

The preceding paragraph highlights the negative impact of a bad culture within an organisation. The study revealed that IBP has a bad work culture. All respondents perceived work environment as unfriendly and the management as toxic. There was no transparency in remuneration, no notable investment in the staff and

Similarly, Kilumile (2011) conducted a research at the Open University of Tanzania and inequity of salary scales structure was one of the factors that led to teachers' job turnover in private schools.

It was also found by Pandey (2012) that tangible motivators were mostly linked to monetary reward system like salary, bonus and compensation and monetary reward system was in many cases the main motivator in various organizations and was related to career satisfaction.

Another aspect that authors established to have an impact on staff turnover was the type and quality of relationship of between employees and management Arokiasamy (2013) found that Managers and supervisors play a significant role in staff turnover.

Cappelli (2000) Midland bank Limited, Meghna Bank Limited, BRAC Bank, and Pubali bank Bangladeshi showed that the association between managers and staff affects the staff decision to continue in the job or not.

This was also supported by a study conducted by so Miller and Wheel (1992) at Midland bank Limited, Meghna Bank Limited, BRAC Bank, Social Islam Bank Limited and Pubali bank Bangladeshi. The study revealed that Job satisfaction levels at work increased when managers were supportive, interested and sensitive to the emotional needs of staff members.

Dailey and Kirk (1992) also found that how long employees stay in a company is mainly determined by the type of relationship between employees and the managers. This was a study conducted in the Public Sector in Tanzania.

Further, Newaz et.al (2007) researched at Midland bank Limited, Meghna Bank Limited, and Bangladeshi where staff explained that the most significant factor for quitting a job is due to absence of appreciation and recognition by the company.

Job Security is another element that has affected employees at places of work. Kilumile (2011) at the Open University of Tanzania found that Job insecurity is one of the factors leading to teachers' job turnover in private schools.

Other researchers like Batt and Valcour (2003) explain that there is largely a negative relationship between job security and turnover (2003). The study was carried out at Midland bank Limited, Meghna Bank Limited, BRAC Bank, Social Islam Bank Limited and Pubali bank Bangladeshi. This finding is like that reported by Samuel and Chipunza (2009) conducted a research at Midland bank Limited, Meghna Bank Limited in Bangladeshi. They authors found that job security is the most influencing factor of staff turnover in both public and private sectors.

On the other hand, Cruz, Fay and Frese (2009) in a study at the London Hotel, contended that staff desire a good work environment coupled with mutual respect, self-respect, adequate leisure and low stress levels. These bring about a feeling of accomplishment in an employee's life and is associated with low levels staff turnover.

The various studies and authors clearly highlight thing that relationship between management and employees it key to staff turnover. Employee security, mutual respect, safe work environment and good leadership are core to a member of staff. At IBP there is perceived distrust fuelled by a lack of effective communication of between management and unionised staff according to respondents. Toxic work environments are created when staff are left to assume and create perceptions without leadership providing information to through effective communication. This is a Cultural thing at IBP i.e. the "them versus Us Culture" In this case the definition of management is limited to Senior and Executive Management.

Stress was also found to be another factor related to staff turnover. Ling, Bahron and Baroh (2014) argued that over worked employees are bound to look for other jobs that are less stressful soon or later. Human beings need to work hard at work but this should not make them so tired that they fail to have meaningful social life after work otherwise, they will start looking for jobs elsewhere for change of environment. This is like what Bhat et. al (2011) found in their study at the University Teachers College in Pakistan. They found that there is a strong relationship between job stress and job satisfaction and staff quitting.

In a study carried out by Burke and Hsieh (2006) Shamsuzzoh and Sumon (2010) on staff turnover with specific focus on the work environment, the authors underlined the difficulties staff encounter working in an environment that does not have essential facilities like suitable furniture, sufficient lighting or health and safety provisions or has inadequate working tools or faulty machinery. They contended that employees will not put up with the inconvenience for a long time

Many people would argue that monetary incentive is a primary motivator and that society is comprised of different individuals and some of them are lazy and can only be motivated extrinsically through money, otherwise, they search for a job elsewhere. The empirical literature has revealed that some people change jobs for different reasons. For instance, a survey by Development Dimensions International published in the UK Times newspaper in 2004 interviewed 1,000 staff from companies employing more than 500 workers, and found many to be bored, lacking commitment and looking for a new job. Pay came third, in the reasons people gave for leaving jobs. Other reasons were lack of stimulus jobs and no opportunity for advancement or lack of career growth and no job security.

With increased access to communication devices such as mobile phones, tablets and computers, access to the internet and social media, information is readily available. Staff have access to unlimited resources and understand that they have options and are protected by various regulations and laws. IBP staff are no different. The need for a work life balance has never been critical to staff than now. No staff want to work in a stressful environment or under a horrible team leader with bad infrastructure. This is for all staff across cultures, countries and races. These findings from different researchers are thus very applicable to Investrust Bank Plc.

2.3 Gaps of the Empirical Literature

Many of the studies in the empirical literature on the factors associated with staff turnover in various companies were conducted in highly developed countries than Zambia. Therefore, the practicality of the research findings may vary with time owing to transformations in the economies, technology or lifestyle. Grounded on these restraints, it was necessary to conduct a similar study in Zambia because the reasons for staff turnover in Zambia could be stimulated by other factors that only exist in Zambia.

The findings of the research showed that by and large human beings are the same in thinking, whether culture difference or race or level of education or level of development, economic development, nobody wants to be stressed, belittled, bullied, work for a small salary, work in a place with bad infrastructure and so on.

The other gap that the study revealed was that high performers eventually got frustrated by prolonged low salaries coupled by lack of salary increment.

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

3.1 OVERVIEW

Chapter three presents the research design and methodology used in the study. The chapter begins by presenting the research design, followed by the area of study, study population, then sampling and sampling procedures, followed by data collection Methods and finally the chapter ends by presenting data analysis technique.

3.2 Research Design

A research design enables researchers to gather relevant data and achieve the research objectives (Churchill, 2002). This study used a descriptive research design to depict the participants in an accurate manner. Descriptive research design described and identified the factors of staff turnover because descriptive research design focuses on narration of facts, specific predictions, and characteristics of relating to individuals, groups and situations.

3.3 Population and Sampling

The research was conducted at IBP, the employer while driven by the passion to reduce staff turnover rate at the work place, to ensure smooth running and continuity of the business and for logistic purposes. The major interest was to find a solution to an existing problem within the work place. IBP has 21 branches across the country and 7 branches are found on the Copperbelt province of Zambia. The study was conducted on the branches of the Copperbelt province for convenience and logistic purposes.

Purposive Sampling technique was used to select respondents from different departments and different management levels to gather data on factors of staff turnover. The study was based on the responses of the following:

1. Out of a total of sixty (63) existing members of staff based on the Copperbelt Province, fifty (50) were sampled through Standard Structured Questionnaires; and

2. Ten (10) former members of staff through In-depth Interviews and were found by the use of the Bank's core banking system called AB2 where contact details and addresses are stored.

3.4 Data Collection Methods

3.4.1 Primary data

Primary data was directly collected from the field by the use of questionnaires and in-depth interviews.

3.4.1.1 Self-Administered Standard Structured Questionnaires

The study used primary data collected by the use of questionnaires and were administered to the target respondents. Questionnaires were deliberately used in data collection because bank staffs have very limited time at work. The researcher did not intend to disturb or interrupt staff while working. As a result, the respondents filled in the questionnaires in their own spare time like during lunch break and after work.

3.4.1.2 In-depth Interviews

In-depth interviews were used to boost the quality of data collected. In-depth interviews were used as complimentary of the questionnaires in order to tap on information that could not be obtained in a questionnaire. The in-depth interviews were used to obtain information from the former employees of IBP. Contact details were obtained from the Bank's core banking system AB2 and only those who had not changed contact details, alive and still live on Copperbelt province were interviewed.

3.5 Data Analysis

Data collected was coded and checked thoroughly for accuracy before analysis. Pearson correlation in SPSS and descriptive statistics in micro soft excel were used.

3.6 Reliability and Validity Analysis (Internal Consistency)

Reliability and Validity of the questionnaire was evaluated using Cronbach's Alpha test, to measure internal consistency (reliability) of the likert scale ranging from 1-5. It was used in order to find out how closely related a set of items were in the group. The Cronbach's alpha test of 0.70 is considered acceptable in most social sciences if each one of the scale or objectives would produce consistent results. Cronbach's alpha was used on the study variables and results were above 0.70 indicating a high level of reliability or internal consistency:

The table below illustrates the findings:

Variable	Cronbach's Alpha	Cronbach's Alpha based on Standardized Items	Number of Items
Job Satisfaction related factors	.892	.890	8
Career Growth related factors	.726	.730	6
Incentives or Remuneration related factors	.817	.820	3
Work Culture related factors	.879	.880	13
Staff Turnover	.856	.860	5

Source: (Field Data, 2018).

3.6.1 Job Satisfaction related factors influencing staff turnover at IBP

The Cronbach's alpha was 0.892 indicating that 89% of the respondents agreed that the questions in the questionnaire relating to job satisfaction were clear and that the error variance was 11%. Therefore, a high level of reliability or internal consistency was indicated.

3.6.2 Career Growth related factors

Career Growth related factors revealed a Cronbach alpha of 0.726 meaning that 73% of the respondents agreed that the questions in the questionnaire relating to career growth were clear and that the error variance was 27%. Thereby indicating a high level of reliability or internal consistency.

3.6.3 Incentives or Remuneration related factors

The Cronbach's alpha was 0.817 showing that 80% of the respondents agreed that the questions in the questionnaire relating to incentives and remunerations were clear, giving an error variance of 20% and indicating a high level of reliability or internal consistency.

3.6.4 Work Culture related factors

Work culture related factors revealed a Cronbach alpha of 0.879 showing that 88% of the respondents agreed that the questions in the questionnaire relating to career growth were clear and that 12% was the error variance. Therefore, a high level of reliability or internal consistency was shown.

3.6.5 Staff Turnover

The Cronbach's alpha was 0.856 and indicated that 86% of the respondents agreed that the questions in the questionnaire relating to staff turnover were clear and that 14% was the error variance. Therefore, a high level of reliability or internal consistency was indicated.

CHAPTER 4

PRESENTATION OF THE RESEARCH FINDINGS

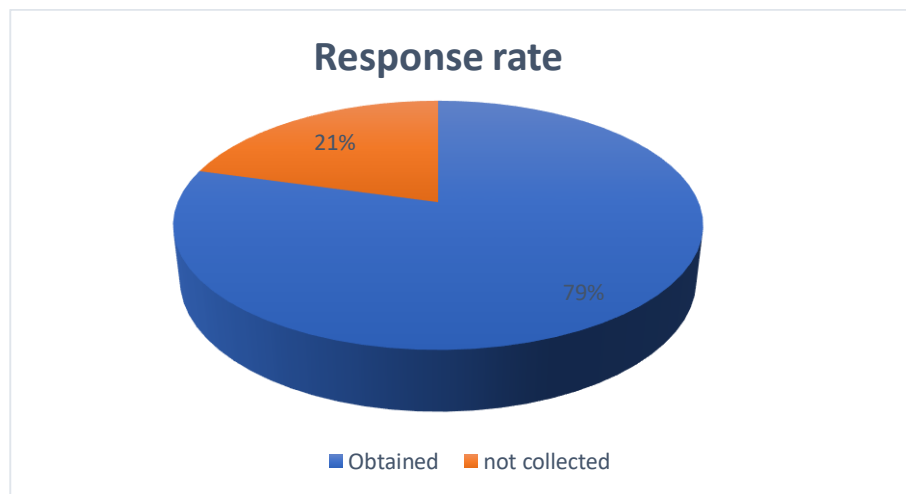
4.1 Overview

The findings of research are the most important part of the study because they encompass data presentation, analysis and interpretation by following the research objectives and answering the research questions as outlined in chapter one. This chapter presents the findings then discusses the findings of the research.

4.2 Response rate

The study was 63 existing IBP members of staff and 10 Ex-staff, a total of 50 questionnaires was successfully obtained from the existing staff representing about 79.37% of the targeted population. 100% contact was achieved with the Ex-staff.

Figure 1: Response rate



Source: Formulated by author @ 2018

4.3 Descriptive Findings of Demographic Data

This segment shows the findings in a descriptive manner upon which conclusion was made from the questionnaires and in-depth Interviews and includes the general demographic characteristics of the respondents in terms of sex, age, salary scale, designation level, highest level of education and length of service at IBP were attained. The general demographical characteristics were very helpful in providing a profile of the surveyed sample and the information gathered was helpful because it showed a variety of features of the staff turnover at IBP.

The findings under this segment were as follows: 29 (58%) of the respondents were males and 21 (42%) were females. Age was classified into three categories.

The classification was starting from the age of 18 years to 55 and above. The basis for the classification of age was that the productive and economically active group in Zambia is between the ages of 18 to 65. From the findings of the research, the majority of the respondents and employees were between the age of 25 and 34 years of age and accounted for 22(44%) and the age group of 35 to 44 was 20 (40%) followed by the age group of 45 to 55 which was 8 (16%), while the age groups of 18 to 24 and over 55 years of age were 0 (0%). The implication here is that 84% of the total IBP staff were within the energetic age, active with a lot of needs that could be the root cause of search of more income supply.

The salary scale for IBP staff was important to investigate because income largely influence one decision to stay in the job or sale one's labour in another company for more money. This is so in order to meet the Physiological Needs, Safety Needs, Social Needs Self Esteem Needs and self-actualization.

The findings on salary scale were, K3001-K6000 16(32%), K6001-K9000 13(26%), K9001-K12000 3(6%) and those who were getting above K12000 were 18 (36%).

The findings on the designation of the respondents showed that the majority of respondents were in the Union 23 (46%), Senior Management 12(24%), followed by Junior Management 9(18%), while Middle management comprised of 6 (12%).The implication is that the majority of the respondents were in the most determined group of staff who are in desperate need of acquiring better positions.

Education is regarded as a major tool to deliverance from lack of knowledge and one of the factors that manipulates and controls the insight, prior to making an informed decision to leave or stay in the job. The findings showed that out of the 50 respondents, 18 (36%) attained Bachelor’s Degree, while 12(24%) attained Master’s Degree, Professional Qualification, 10(20%) attained Diploma, 7 (14%) attained Grade 12 certificates, 1(2%) attained Certificates education and 2 (4%) are school leavers. The results show that most of the respondents were well able to read, understand and answer the questionnaires properly and well understood the staff turnover at IBP.

With regard to years of service at IBP, the findings were as follows, those that have worked Less than 6 months 1 (2%), 6 months to 1 year 6(12%), Over 1 to 3 years 6(12%), Over 3 to 6 years 25 (50%), over 6 to 10 years 3(18%) and those who have worked for more than 10 years were 3(6%).

Table 4.1: Respondents’ General Demographical Characteristics

Demographic Characteristics	Frequency	Percentage (%)	Cumulative Percentage %
Gender			
Male	29	58.0	58.0
Female	21	42.0	100.0
Total	50	100.0	
Age Group			
24-34 years	22	44.0	44.0
35-44 years	20	40.0	84.0
45-55 years	8	16.0	100.0
Total	50	100.0	
Monthly Gross Range (ZMW)			
3001 - 6000 ZMW	16	32.0	32.0
6001 -9000 ZMW	13	26.0	58.0
9001 - 12000 ZMW	3	6.0	64.0

Above 12000 ZMW	18	36.0	100.0
Total	50	100.0	

Designation Level

Union	23	46.0	46.0
Junior Management	9	18.0	64.0
Middle Management	6	12.0	76.0
Senior Management	12	24.0	100.0
Total	50	100.0	

Highest Academic Qualification

School Leaver	2	4.0	4.0
Certificate	1	2.0	6.0
Diploma	7	14.0	20.0
Bachelor's degree	18	36.0	56.0
Professional Qualification	10	20.0	76.0
Master's Degree	12	24.0	100.0
Total	50	100.0	

Years of Service at IBP

Less than 6 Months	1	2.0	2.0
6 months to 1 year	6	12.0	14.0
Over 1 to 3 years	6	12.0	26.0
Over 3 to 6 years	25	50.0	76.0
Over 6 to 10 years	9	18.0	94.0
Above 10 years	3	6.0	100.0
TOTAL	50	100.0	

Source: Formulated by author @ 2018

4.4 Analysis of variables of the study:

The study aimed at assessing staff turnover and its associated factors at Investrust bank plc and the study variables were as follows:

1. Job satisfaction
2. Career growth
3. Incentives or remunerations
4. Work Culture
5. Staff turnover

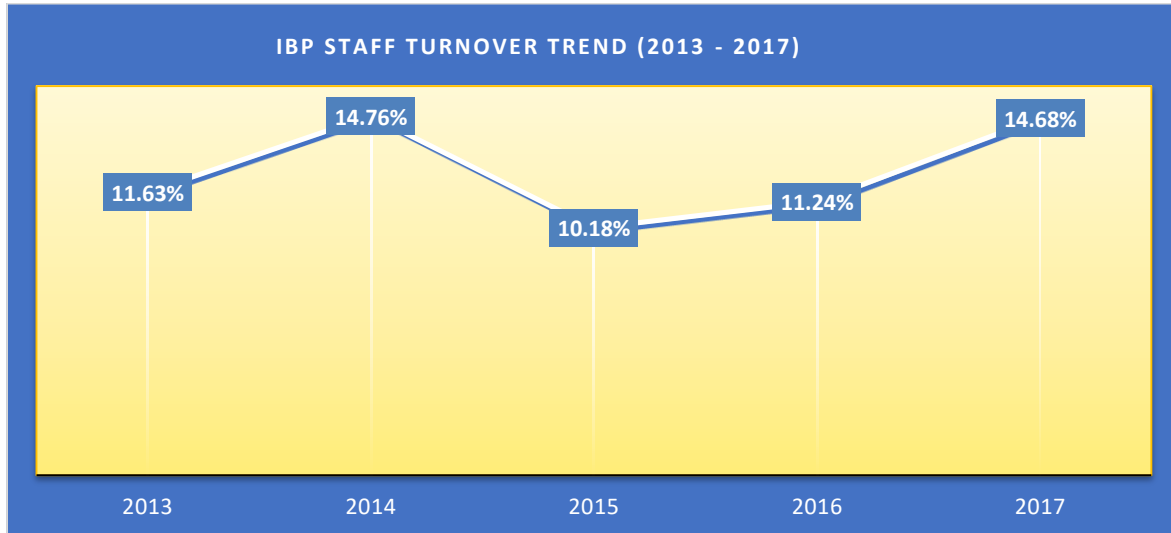
While the research objectives were as follows:

1. To assess the nature or trend of staff turnover at IBP
2. To explore factors influencing turnover at IBP
3. To established the relationship between level of education, job position and intention to leave
4. To establish the relationship between job satisfaction and staff turnover

The first research objective was to assess the nature or trend of staff turnover at IBP. A trend analysis was conducted using the past data on employee turnover for a period of 5 years from 2013 to 2017. Since 2015 staff turnover rate has been increasing as indicated in table 4.2 below. 2017 had a highest turnover rate, this could have been as a result of a number of job openings in other sectors coupled with a number of resignations by staff.

IBP had experienced labour shortages for the past 5 years, for example, in the year 2013 the bank recorded a Labour turnover of 11.63%, representing 42 exits of the actual 361 staff, in the year 2014, the staff turnover rate was 14.76% out of the 393 staff, then in 2015, the bank recorded a Labour turnover of 10.18%, representing 46 of the total actual staff of 452, in 2016, the staff turnover rate rose to 11.24%, representing 56 exists of the total 498 staff and in 2017, the staff turnover rate increased to 14.68%, representing 64 exits over the actual staff of 436. The figure below illustrates the Trend of Staff turnover in the past 5 years.

Figure 2: IBP staff turnover



Source: Formulated by author @ 2018

The results also included an assessment of staff’s intention to leave Investrust bank, the research result showed that 32 (64%) of the respondents do apply in search of jobs outside Investrust bank and only 18 (36%) haven’t been apply for jobs outside the bank. (Table 4.2) The major of the existing staff are applying and mostly waits for a given better opportunity to join another institution.

Table 4.2: IBP staff applying for job in other institutions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	YES	32	64.0	64.0	64.0
	NO	18	36.0	36.0	100.0
	Total	50	100.0	100.0	

Source: Field data SPSS output 2018

4.5 Descriptive Statistics

Table 4.3: Descriptive statistics of the research variables

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Job Description	50	3.3081	.76768	-.118	.172	-.200	.342
Career growth	50	3.4000	.79014	-.364	.172	-.180	.342
Incentives and Remuneration	50	3.1822	.94616	.900	.172	.212	.342
Work culture	50	3.7362	.79736	-.744	.172	.492	.342
Staff turnover	50	3.6056	.88513	-.422	.172	-.320	.342
Valid N (listwise)	50						

Source: Field data SPSS output 2018

Descriptive statistics presented in the table above shows that skewness and kurtosis were well within a tolerable range for assuming a normal distribution and examination of the data suggested that the distributions looked approximately normal. Results in table 4.3 above shows that means for the variables; Job description, Career growth, Incentives and remuneration, work culture and Staff turnover were all above 3.0 indicating that the respondents agree with all the items in the questionnaire.

4.6 Correlation analysis

Correlation analysis was used to find the relationship between two or more sets of variables. It also tells the direction as well as how much relationship exist between these variables. In this study we used Pearson's coefficient of correlation which is one of the most popular methods to measure the relationship between variables. Table below gives the relationship between different sets of variables obtained by the study.

Table 4.4: Correlations

	Job description	Career growth	Incentives & remuneration	Work culture	Staff turn over
Job description	1				
Career growth	.274**	1			
Incentives & remuneration	-.066	.150*	1		
Work culture	.175*	.159*	-.172*	1	
Staff turn over	.337**	.181*	-.461**	.576**	1

** Correlation is significant at the 0.01 level (2-tailed).

*Correlation is significant at 0.05 level (2-tailed)

Source: Field data SPSS output 2018

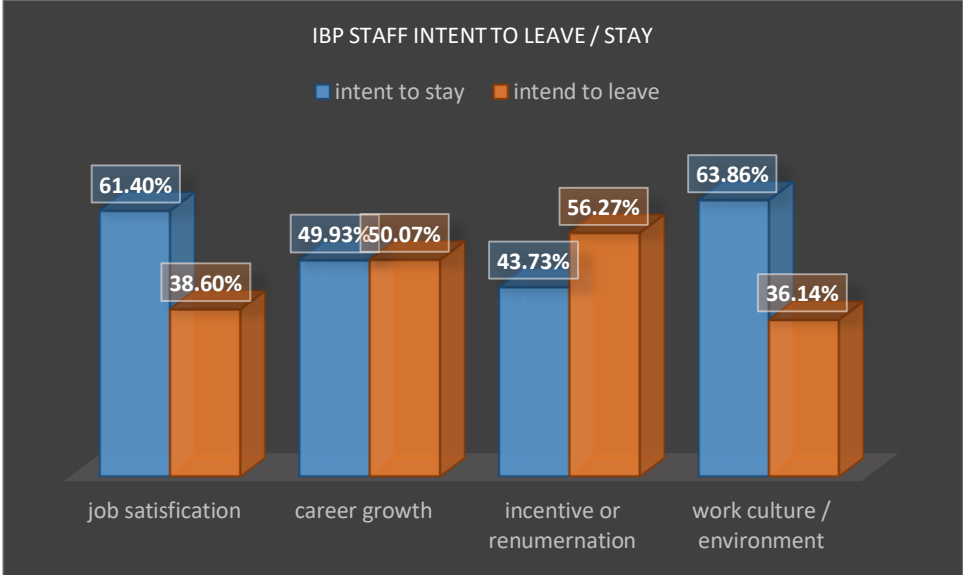
As shown in the table above work culture had a strong positive correlation of 0.526. Followed by Job description which had a moderate positive correlation of 0.337, Career growth had a Pearson Correlation of 0.181 and incentives and remuneration had a moderate negative Pearson Correlation of 0.461.

4.7 IBP Staff Intent to Leave

Exploring the factors influencing staff turnover at IBP, the results showed that 61.4% of the staff at IBP had intent to stay as a result of Job satisfaction while 38.6% of the staff indicated that they could leave as a result of job satisfaction, the results also showed that 49.93% of the staff at IBP intend to stay because of career growth factors and 50.07% could leave as a result of career growth factors. Further, analysis indicated that 43.73% of the staff at IBP intent to stay because of incentives / remunerations provided by the company while 56.27% of the staff responded that they could leave as subject to incentive or remuneration factors, lastly the result indicated that 63.86% indicated that they staying in an organization as a result of work culture and other work

environment related factors and 36.14% indicated that they could leave the organization as a result of work culture and environmental factors. Figure

Figure 4.3: Employee intent to leave or stay at IBP



Source: Formulated by author @ 2018

Table 4.5 The Relationship Between Level of Education, Job Position And Intention To Leave

Correlation Figure 2.

** . Correlation is significant at the 0.01 level (2-tailed).

	Have you been applying for jobs in	Please indicate the designation level you fall in at IBP	What is your highest educational qualification?
Have you been applying for jobs in	1	.388**	.038
Pearson Correlation			
Sig. (2-tailed)		.005	.792
N	50	50	50
Please indicate the designation level you fall in at IBP	.388**	1	.441**
Pearson Correlation			
Sig. (2-tailed)	.005		.001
N	50	50	50
What is your highest educational qualification?	.038	.441**	1
Pearson Correlation			
Sig. (2-tailed)	.792	.001	
N	50	50	50

The relationship between applying for jobs and designation level at IBP indicated a Pearson correlation factor of .388. The figure also indicated a significant p-value of 0.005 (Field Data, 2018). On the relationship between staff designation level and staff level of education the Pearson correlation factor was .441.

The staff level of education and applying for jobs or intention to leave had a Pearson correlation factor of 0.038. The figure also indicated a p-value of 0.792 which is greater than 0.05.

Table 4.6 The relationship between job satisfaction and staff quitting

Correlation Figure 2

	Are you satisfied with your current job?	IBP TURNOVER LAST FIVE YEARS
Are you satisfied with your current job? Pearson Correlation Sig. (2-tailed) N	1 50	-.591 .217 50
IBP TURNOVER LAST FIVE YEARS Pearson Correlation Sig. (2-tailed) N	-.591 .217 50	1 50

The relationship between job satisfaction and staff intention to leave IBP indicates a Pearson correlation factor of -.591. $-.591^2$ gives 35% of the variations in the intention to leave can be explained by job satisfaction. Further, the figure indicates a p-value of .217 which is greater than 0.05.

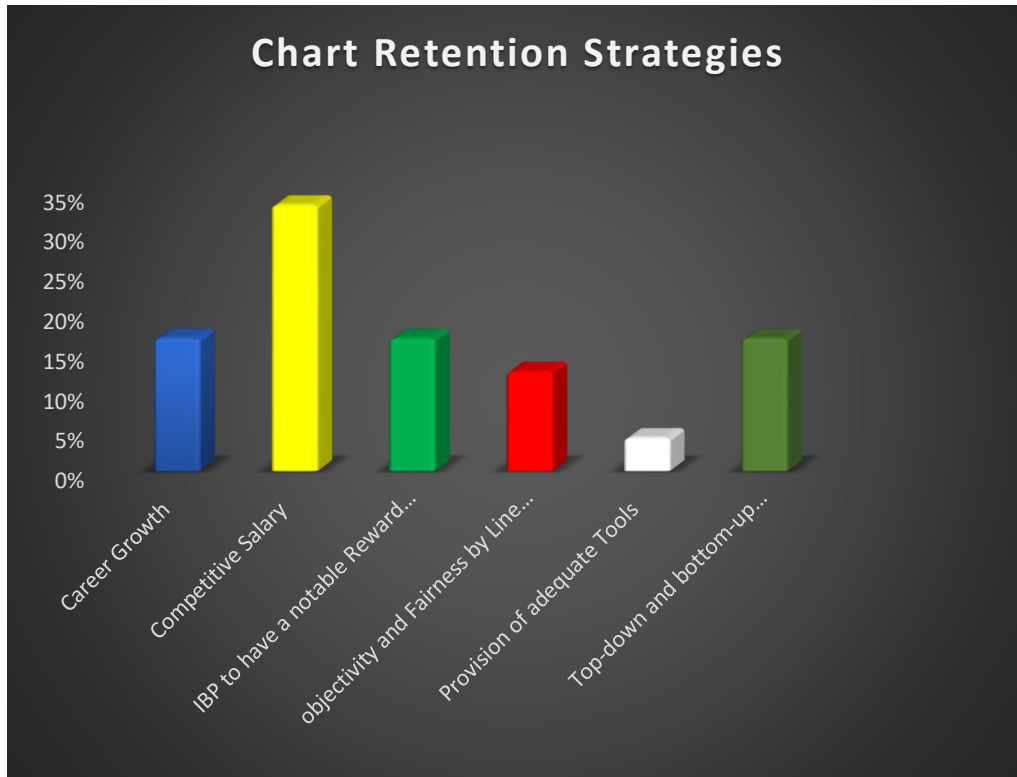
(Field Data, 2018).

4.8 RETENTION STRATEGIES

The findings of the study showed that if IBP does not put-up retention measures, the current staff turnover rate of 15% may increase. Therefore, the researcher conducted in-depth interviews with

the former members of staff to arrive at the retention strategies. The figure below shows the findings.

Figure 4.4: Respondents' view on the Retention Strategies



Source: Field Data, (2018)

CHAPTER 5

ANALYSIS AND DISCUSSION OF THE RESEARCH FINDINGS

5.1 Introduction

This segment analyses and discusses the findings of the study. It focuses on answering the research questions by following the research objectives and the research findings of the study. Thereafter, Retention Strategies and Recommendations are drawn.

5.2 The Nature (Trend) of Staff turnover at IBP

Part of the research objective was to assess the nature or trend of staff turnover at IBP. It was important to look at the period of 2013 to 2017 so as validate the problem. IBP has a management approved number of employees to be held per year of 517. However, with so much an anticipated level of turnover, IBP has been experiencing labour shortages, for example, in the year 2013 the bank recorded a Labour turnover of 11.63%, representing 42 exits of the actual 361 staff, in the year 2014, the staff turnover rate was 14.76% out of the 393 staff, then in 2015, the bank recorded a Labour turnover of 10.18%, representing 46 of the total actual staff of 452, in 2016, the staff turnover rate rose to 11.24%, representing 56 exists of the total 498 staff and in 2017, the staff turnover rate increased to 14.68%, representing 64 exits over the actual staff of 436.

The study showed a staff turnover trend of a wave like pattern which may have different explanations. One author explains that employees at times do not express themselves when they have a problem and that usually the problem one staff is experiencing is also been experienced by the others, but have not just shared it or the signs have just been missed. Over time, problems build on one another enough to lead staff to consider leaving employment. Sometimes the wave like pattern is formed because friends are like a double-edged sword. When one staff resigns, they pull their friends too. However, sometimes regardless of friendship with those who leave, the remaining staff become curious and re-evaluate their jobs and finally the decision to leave. Grove, A (2010).

The author contends that if multiple employees are leaving, then there is a huge signal fire that there are problems that need to be dealt with. There could be a need to address employees in order to find a solution to reduce the turnover wave. Similarly, research conducted at the Emotional Intelligence Institute in Western Austria, showed that defensive leaders had a tough time to accept that they needed to improve as a result, problems went unattended to. Grove, a (2010).

It may not be possible to fix all the problems, however, any progress and commitment could very much improve staff morale and attitude.

5.3 Factors of Staff turnover at IBP

The enquiry revealed the factors that would influence current staff and indeed influenced ex staff to leave IBP to join other institutions. A variety of questions were asked to capture factors affecting staff turnover at IBP, whereby each respondent was to grade the factor that He /She Strongly Disagreed, Disagreed, Not Sure, Agreed and Strongly Agreed. Further other questions were designed in a ranking order of 1 to 5 with 5 being the strongest factor and the respondents ranked the factors that would influence their decision to leave IBP. In-depth interviews were used on ex staff. The findings of the study showed that there are various reasons why a staff would leave IBP to work for another company or start up own company or personal business.

5.3.1 Low Salaries

As far as sufficient monetary incentive is concerned, the findings showed that only Senior Management perceived their monetary incentive to be sufficient. This was further collaborated by 30% of the respondents, all from Senior Management, who felt that they had attained desired career growth while 62% were not happy with their monetary incentives. The study conducted by Guy (2011) supports the finding where he contends that low reward system and unfriendly work environment all had an impact on staff turnover, if members of staff are paid low wages that can barely meet their needs, soon or later, they will look another job that will offer them a better pay.

The study findings showed that low Salaries, was ranked the strongest factor with 191 points. Thus Junior- and Middle-management Staff and Unionized Staff earn low salaries. Junior-Management Staff salaries are almost the same as Unionized Staff Salaries. This is because the

salaries of Unionized Staff increase annually whilst that of Junior management does not. Yet from a skill set perspective, Junior-Management staff have attained much higher educational qualifications and are supervisors to the union staff. The quagmire for Junior and Middle Management Staff is the lack of Voice of Representation. Whilst Senior Management is the decision makers (inevitably look after themselves) and unionized staff have a voice through Collective Bargaining, Junior and Middle Management Staff have no voice and only fall at the mercy of Senior Management. Thus, Junior and Middle Management's voice is to opt for a higher salary in other organizations.

With regard to unsatisfactory salaries and compensation, the results conform to those of Maslow's (1943) the hierarchy of needs where staff needs are classified into five levels of satisfaction and recommends that the lower level needs must be fulfilled before the higher-level needs can be fulfilled, each level of need must be fulfilled for staff to totally commit to IBP's objectives and goals and that once a need is satisfied, it ceases to be a motivator and the employee will only take action to satisfy the needs that are not met. Therefore, if the salaries and compensation is not enough to fulfil the needs at any level of the hierarchy, internal pressure is created and influences an individual to take action to search for a job in another company to meet the unmet needs of the next level.

According to Maslow's theory, failure to meet the needs of the staff at any one level of the hierarchy, builds a lack of accomplishment in the professional lives of staff, leaving them with no other alternative but to find a new job in another company that avails better opportunities. The findings of the study also conform to the study of Sulton (1985) that staff benefits largely reduced staff turnover in USA. Owing to the fact that salary and work benefits are key components of every staff and his family.

Similarly, Park et al. (1994) and Trevor et al. (1997) in their study found that high salary increments largely decreased the level of staff turnover for high performers at Pubali Bank Bangladesh. A similar study conducted by Schater (2011) showed that motivating staff derives the inner force that creates the difference between failure and success. It was also found that motivation leads to a win-win position between the company and the staff and staff become royal to the company when motivated.

The ambition to acquire more income in order to meet the daily life essential needs influences the staffs' decision to remain in the job or to look for a job elsewhere. The findings of the study are

further supported by the finding of the study conducted by Rust et al., (1996) on the importance of management style with regard to retaining staff.

5.3.2 Low Career Growth

Low career growth through promotions and lack of clear procedures for promotions were among the major reasons that leads to high staff turnover at IBP. These factors accounted for 17% of responses. It was observed that Lack of clear procedures for promotions reduced the morale of staff and could be attributed to the perception that there is no transparency in the promotion process. According to Vroom, for a staff to be motivated, efforts, motivation and performance should be connected. For this reason, Vroom (1964) study showed that a person should receive reward in relation to what he regards as significant in life. For instance, one staff could value an increment in salary is another could value a promotion. In this case, IBP needs deliberate effort that counterbalance this puzzle to reduce the levels of staff turnover. A study on staff turnover and collective bargaining agreement conducted by Perry (1981), observes that a company's policy has an impact on staff turnover. He brought up the existence of association of staff turnover and policy. According to Perry, a company that has good policies and is transparent in promotions, staff turnover tends could be an issue of the past.

The Findings reflect that staff are not involved in policy making and strategy mapping to create equal participation for all. Products are designed without staff involvement. Vacancies are not advertised to all staff. There is no clear known process for promotions. Furthermore, there is no job rotation within IBP. Job rotation was cited from findings as both a means of career growth and training. When there are no opportunities for growth i.e. staff remaining in one position for too long, they eventually start to seek for new career growth opportunities elsewhere.

5.3.3 Lack of Recognition for Hard Work

The study findings showed that IBP needs to have a Reward System and Policy implemented. According to Vroom (1964), retention strategies may be effective if they are carefully associated with commitment and work systems that are able to positively connect strategies with good performance, staff trust and the commitment of the company. The insinuation is that a staff will

be motivated to put more effort, when there is an assurance that staff efforts would bring about a good performance appraisal and consequently an award like a bonus, promotion or a salary increment which will actually be able to satisfy personal goals and needs. Effective recognition system affects staffs' decision to join a company, work hard at highest potential and portray distinct behaviour that benefits the company.

These benefits are what Vroom (1964) refers to as Organizational Citizenship Behaviour and include taking fitness training, taking up new responsibilities and staying in the job. On the other, if such constructive developments are lacking, adverse impacts surface in the form of staff intentions to leave, reduced efforts and morale for work is lost or reduced. Another similar study by Herzberg (1959), found that recognition, achievements, responsibility, work in itself and progression are what motivates staff, whereas salary, working conditions, job security, company policy, relationship with subordinates and supervisors are only maintenance factors and if a company is to retain its staff, these factors must effectively be considered in the retention strategies.

Other scholars like Abbasi and Hollman (2000) state that, lack of recognition for hard work increased the level of staff turnover at Midland bank Limited, Meghna Bank Limited and BRAC Bank.

This also is in line with what Newaz et.al (2007) researched at Midland bank Limited, Meghna Bank Limited, Bangladeshi where staff explained that the most significant factor for quitting a job is due to absence of appreciation and recognition by the company.

Further, Pandey (2012) conducted a study at Eaglewood Cliffs-New Jerseys and the findings were that tangible motivators were mostly linked to monetary reward system like salary, bonus and compensation and monetary reward system is the main motivator in organizations and is related to career satisfaction. Some people are lazy and can only be motivated extrinsically through money, otherwise, they search for a job elsewhere.

5.3.4 Work Stress

Work stress was found to be among the factors of staff turnover at IBP and 52% of the respondents attested to this. In a similar manner, a study conducted by Bhatti et al (2011) at the University Teachers in Pakistan showed that over worked employees are bound to look for another job that is less stressful soon or later. This is also supported by a study carried out by Cruz, Fay and Frese (2009) at the London Hotel that revealed that staff desire a good work environment coupled with mutual respect, self-respect, adequate leisure and low stress levels. These aspects brought a feeling of accomplishment in an employee's life and was associated with retention. It is also in line with Bahron and Baroh (2014) where it was found that there is a strong negative relationship between job stress, job satisfaction and staff turnover.

Another study conducted by Kilumile (2011) at the Open University of Tanzania revealed that prolonged working hours without extra pay is one of the factors which leads to teachers' job turnover in private schools.

5.3.5 Inadequate Working Tools

The study revealed that IBP should provide adequate and updated working tools to enable staff work effectively. This is supported by studies conducted by Burke and Hsieh (2006) and Shamsuzzoh and Sumon (2010) both studies revealed that if a work place does not have essential facilities like furniture, lighting or health and safety provisions or has inadequate tools or faulty machinery, employees will not put up with the inconvenience for a long time.

IBP needs to invest in new and modern technologies like competitor banks, for example, better network provider, advanced ATMs with working links, some computers have old versions of, certain branches like Kitwe branch are ancient and do not look attractive to corporate clients or even give staff the zeal to work.

5.3.6 Lack of Top-Down and Bottom-Up Communication

Improvement on Top-down and bottom-up communication with due feedback loop at all organisational structures and levels is required at IBP. Many are the times when senior management make decisions without involving staff who are customer facing. For example, when tariffs are increased on the system, no immediate communication is done only at a later stage when customers come to the branches to complain and the ordinary staff has no clue about it. The customer query is escalated to superiors and that is when explanations and information are given. This in a way builds frustrations in an employees and senior management do not realise it. Newaz et.al (2007) carried out a research at Midland Bank Limited and Meghna Bank Limited in Bangladeshi to establish if a relationship of an Employee with Management impacts on staff turnover. Staff explained that the most significant factor for quitting a job is due to the absence of appreciation and recognition by the company. How long employees stay in a company is to some extent determined by the type of relationship between employees and managers.

5.4 The Relationship Between Level Of Education, Job Position And Intention To Leave

The relationship between applying for jobs and designation level at IBP indicated a Pearson correlation factor of .388 meaning that there is a positive strong relationship between intention to leave and staff designation level, implying that $.388^2$ gives 15.05% of the variations in the intention to leave can be explained by staff designation or job position.

There was a p-value of 0.005 which is less than 0.05 meaning there exists statistically a significant relationship between intention to leave and staff designation (Field Data, 2018). The study revealed that even if promotions are done at IBP, the criteria used for promotions –new job positions are not clear and not done in a transparent manner. This was supported by 90% of the Ex staff who worked in one position for the whole time as far as 5 years and still did not understand the promotion criteria IBP used to promote certain staff.

On the relationship between staff designation level and staff level of education the Pearson correlation factor was .441 which is a positive strong relationship 0.441^2 gives 19.45% of the variations in the job position level can be explained by the staff level of educational qualifications. There was a strong correlation between level of education and staff turnover (Field data, 2018)

The staff level of education and applying for jobs or intention to leave has a Pearson correlation factor of 0.038 indicating a very weak positive relationship. 0.038^2 means that only 0.14% of the variation in the intention to leave can be explained by the staff level of education. The figure also indicated a p-value of 0.792 which is greater than 0.05 meaning there exists no statistically significant relationship between intention to leave and level of education.

5.5 The relationship between job satisfaction and staff quitting

The relationship between job satisfaction and staff intention to leave IBP indicated a Pearson correlation factor of $-.591$. Meaning that there is a negative strong relationship between job satisfaction and intention to leave, implying that $-.591^2$ gives 35% of the variations in the intention to leave can be explained

by job satisfaction. Implying that an increase in job satisfaction would result in a decrease in staff turnover. On the other hand, a decrease in job satisfaction would mean an increase in staff turnover. The figure also indicated a p-value of $.217$ which is greater than 0.05 meaning there exists no statistically significant relationship between job satisfaction and intention to leave (Field Data, 2018).

Further, findings of the study showed that the senior management were the most satisfied group, the middle and junior management on the other hand, 45% of the unionized staff were satisfied with their jobs mainly because they do not possess advanced educational qualifications and ultimately the researcher contends that they were unable to compete for vacancies on the market.

Authors for example, Miller and Wheel (1992) in their study at Midland bank Limited, Meghna Bank Limited, BRAC Bank, Social Islam Bank Limited and Pubali bank Bangladeshi revealed that Job satisfaction levels at work increased when managers were supportive, interested and sensitive to the emotional needs of staff members.

This is in line with the findings of the study at IBP which showed that the intention to remain in the same job was largely influenced by the level of staff satisfaction in the current job. And that what drives staff satisfaction are managerial procedures and processes all relating to the wellbeing of the staff including benefits, work environment and wages, supervision and work design. This has resorted to staff applying for jobs in other institutions. Actually, the study findings revealed that 64% of the respondents had been applying for jobs in other institutions but were still around due to un-availed job opportunities, limited time to apply and others did not possess the required educational qualifications. It is a dangerous situation to have more than half of staff on the labour Market seeking for job opportunities in other institutions. Surji (2013) contends that a high staff turnover rate is one of the most expensive and difficult workforce challenges that a company could

face and it impinges on the remaining staff. Efficiency, productivity and performance are all affected.

Other concerns staff were not satisfied with, include pay and career progression at IBP among other reasons. According to Maslow (1943) hierarchy of needs, staff needs are classified into five levels of satisfaction. This progression principle recommends that the lower level needs must be fulfilled before the higher-level needs can be fulfilled. Furthermore, the deficit principle suggests that once a need is satisfied, it ceases to be a motivator and a person will only act to satisfy the needs that are not met. Maslow explained that if the needs are not fulfilled at any level, they create internal pressure that is able to influence an individual to act.

Therefore, an employee must pass the lower level of satisfaction before proceeding to the higher level. It then becomes, the employer's responsibility to motivate employees by meeting the staff needs at each level: unionized, Junior Management, Middle Management and Senior Management, to certainly devote and commit themselves to a company goals. According to Maslow's theory, failure to meet the needs of the staff at any one level of the hierarchy, builds a lack of accomplishment in the professional lives of staff, leaving them with no other alternative but to seek for opportunities in other organisations

Consequently, determining the basis of staff satisfaction and happiness will assist in creating retention strategies that will improve staff retention. Guided by the Equity theory as propounded by Adam (1965), staff are motivated by the desire to lessen the inequality they perceive to exist. Adams study showed that staff working in LDCs were of the view that the salaries or compensation were insufficient and not equally given. It is for this reason that compensation and benefits were the main reasons that influenced staff's intention to leave jobs. This is also supported by Alderfer (1972) where he found that compensation and allowances improved relationships among staff and reduces stress as regarding family responsibilities. His study further shows that a lot of staff were not happy and considered the allowance to be insufficient as a result, resorted to looking for jobs in other companies that offered better allowances. A study conducted by Miller and Wheel (1992) at Midland bank Limited, Meghna Bank Limited, BRAC Bank, Pubali Bank and Social Islam Bank Limited in Bangladeshi on the relationship of an Employee with Management showed that Job

satisfaction levels at work increases if managers are supportive, interested and sensitive to the emotional needs of staff members. The study showed that 34% of the staff did not have a good work relationship with line managers. Objectivity and Fairness by Line Management need to be addressed at IBP because it was found to be one of the factors contributing to the frustration levels of staff and influences intention to leave for a more professional work environment.

Similarly, Arokiasamy (2013) also found that managers and supervisors played a significant role in staff satisfaction and turnover at Midland bank Limited, Meghna Bank Limited, BRAC Bank, Pubali Bank and Social Islam Bank Limited in Bangladeshi.

CHAPTER 6

RECOMMENDATIONS AND CONCLUSION

6.1 Introduction

Chapter 6 is the closing chapter and offers inferences or conclusion of the study. The chapter also presents recommendations that if implemented would assist to reduce the rate of staff turnover at IBP to acceptable rate of 9% to 10%.

6.2 Summary

The findings of the study showed a staff turnover trend of a wave like pattern which means that there is a huge signal fire that there are problems that need to be dealt with. It may not be possible to fix all the problems, however, any progress and commitment could very much improve staff morale and attitude. The study revealed various factors that are associated with staff turnover at IBP. Most of the factors were related to low salaries, low career growth-remaining in the same job role for a long time coupled with lack of transparency in the promotion procedure, bad work culture, work stress, lack of training and development of staff on current job roles, lack of proper Institutional Directions, lack of recognition for hard work, poor work relationship with supervisor, or supervisors' negative attitude which all fell within the domain of Management.

The study also found that junior and Middle management had at least a bachelor's degree or better educational qualifications but they were not satisfied with the remuneration. It was also found that there was low career growth and that staff promotion rarely occurred and lack of transparency in the promotion procedure. The study showed that most of the staff were not satisfied with their current pay in relation to the work load and career progression and that staff turnover at IBP largely revolves around low salaries and low career growth for the union and low management.

It was also found that almost all senior management respondents were satisfied with their pay and career progression at IBP and had no intention to leave yet expect for the few that intend to start up their own businesses. This is in line with the studies of Park et al. 1994 and Trevor et al. 1997 that high salary increments largely decrease the level of staff turnover in a company.

Other contributing factors to staff turnover at IBP was bad work culture, Work stress, lack of training and development of staff on current job roles. This was evidenced by the respondent's agreement that most of them have only attended the general trainings for example money laundering and performance contracts and have not been actually trained on the actual roles the staff performs. The majority of the staff agreed that they only received job on training from their colleague.

Lack of recognition for hard work was supported by most of the respondents disagreeing that reward/incentive/bonus is not equivalent to the work load of the staff.

6.3 Recommendations

The study findings showed that the retention strategies of IBP are not effective like competitive salaries and compensation, career growth, transparency in the promotion procedure, work culture, Work stress, training and development of staff on current job roles, Institutional Directions, work relationship with supervisors. IBP's retention strategies fail to address the real needs of the staff.

One major implication of this study is that IBP senior management in collaboration with the Shareholders can revisit and embrace issues like salary and in relation to the Union, Junior and Middle management because that is where staff turnover is mainly concentrated. Creation of better working conditions by embracing career growth through staff rotation, should also be looked at. The researcher also recommends that vacancies should first be offered internally as one way of promoting or influencing staff to grow and remain in the job. Park et al. (1994), Trevor et al.7) Park et al. (1994), Trevor et al. (1997)

Further, the bank's policy makers need to be aware and contemplate on the Socio-economic factors that would influence staff to forward to working for IBP. Management needs to assess the current reward programme on the market and adapt to the current socio-economic state in order to reduce the rate of staff turnover at IBP.

Grounded on the findings of the study, it is recommended that management and HR must take keen interest in issues that affect staff and make regular follow ups. For example, the recognition

- reward system that former Head HR in 2014 had made effort to implement. The staff reward system was made known to all staff through the Performance Appraisal training offered by the bank, however, management failed to reward the deserving staff and there has been no mention of it. Heads of departments and Management must step up and be committed to rewarding programmes in order to reduce the staff turnover rate to acceptable standards of between 9% to 10 % as opposed to IBP current staff turnover rate of 15%.

To appreciate the value of staff in human resource context, the relevant authorities should contemplate on re-effecting the staff reward programme which is meant to enhance staff motivation, staff engagement, and commitment and catalyse career growth while ensuring that there is consistency, transparency, equity and fairness in the operation of the reward programme, Abbasi and Hollman (2000).

The nature of the workforce should be considered when designing staff rewarding programme and should include characteristics like sex, age, highest level of education attained and work experience since characteristics like this affect job satisfaction and the intention to leave. According to Armstrong (2006) staff aged 30 years and below, career growth is significant, while for those aged between 31 years and 50, the ability to manage their career and achieve satisfaction from their jobs is significant, while for staff aged above 51 years, job security is paramount. The study found that to some extent, the staff have despaired to been promoted to positions they were supposed to be. This in a way could demoralize the zeal to work hard. It is recommended that IBP should promote the deserving staff to boost staff morale towards work and that promotions should be done in good time.

Further the study findings revealed the lack of training and development of staff on current job roles of staff. 70 % of the staff agreed to have received general training like Money Laundering and Performance Appraisal. However only 32% of the respondents agreed to have received training on the actual job roles, leaving 68% been trained by fellow colleagues on current job roles.

6.4 Limitation of the Study

The study had focused on IBP Copperbelt Province. The researcher purposively chose IBP Copperbelt branches for logistic purposes. Therefore, IBP was chosen to be a representative of other banks or other financial institutions facing similar problems of high staff turnover.

6.5 Areas for Further Studies

The findings of this study were confined only to one bank being Investrust Bank Plc and left out all other banks in Zambia. Further studies could be done on the entire banking industry or all financial institutions in Zambia including BOZ. It would be in good faith to detect the factors associated with staff turnover in other banks and financial institutions. Other factors not discovered in this study could be identified.

6.6 Conclusion

The findings of the study revealed several factors that are associated with staff turnover at IBP or in the banking industry. The respondents gave various views on the questions and it was found that some of the factors that influence staff decision to leave their current jobs were: uncompetitive salaries, low career growth-remaining in the same job role for a long time coupled with lack of transparency in the promotion procedure, Bad Work Culture, Work stress, Lack of proper Institutional Directions, Lack of Recognition for hard work, , Poor work relationship with supervisor, or supervisors negative attitude which all fall within the domain of Management. Overall, leaving IBP for a better salary is justified because the cost of living in Zambia is high and it is not sustainable to survive on a stagnant and low salary when in reality the price of commodities keeps rising. Given the less purchasing power of the kwacha, the salaries offered to the union, junior and Middle management staff is insufficient to meet the family needs. It is for this reason that staff opt to leave IBP in search for better salary offers and better working conditions in other companies.

Concerning the retention strategies, the study findings revealed that IBP had embarked on training of staff. For example, most staff agreed to have had attended training on performance management appraisals which later could interpret into recognition and reward for hard working staff and

money launder trainings. The findings also revealed that IBP had embarked on job security and 54% of the respondents were happy with the job security scheme.

The findings of the study showed that the respondents were literate and could read, understand and answer the questionnaires properly and well understood the concept of staff turnover at IBP. As far as retention strategy is concerned, IBP has not taken serious measures to retain staff who leave for competitor banks and other institutions.

IBP unknowingly has become a training ground, talent and skill is lost to the competitor banks as IBP has not done much to address the problem of staff turnover.

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APPENDICES

Appendix I: QUESTIONNAIRE

I am a student from the University of Zambia, Graduate School of Business. I am conducting a research on staff turnover and its Associated Factors at IBP as a requirement in partial fulfillment of my MBA programme. . Please read through all the questions carefully and answer honestly. Further, note that the study is purely academic and all responses will be treated with the highest confidentiality.

Please tick where applicable

1. Sex:
A. Male B. Female

2. What is your age group?
A. 18-24 B. 25-34 C. 35-44
D. 45-55 E. Over 55.

3. What is your monthly net income range (ZMW)?

4. A. 500-3000 B. -3001- 6000 C. 6001-9000
D. 9001-12000 E. above 12 001

5. Please indicate the designation level you fall in at IBP.
A. Union
B. Junior Management
C. Middle Management

D. Senior Management

6. What is your highest educational qualification?

- i. School Leaver
- ii. Certificate
- iii. Diploma
- iv. Bachelors Degree
- v. Professional Qualification
- vi. Masters Degree
- vii. Phd or equivalent

7. How long have you worked for the Bank?

i. Less than 6 months B. 6 months to 1 year C. 1 year to 3

years D 3 years to 6 years E.6 years to 10 years

E. Above 10 years

8. What do you consider to be the most memorable experience at IBP?

.....
.....

Please tick in the appropriate answer provided in the box

Number	Question	Strongly Disagree	Disagree	Not sure	Agree	Strongly Agree
9.	Are you satisfied with your current job					
10.	Is your monetary incentive relatively sufficient?					
11.	Are you satisfied in terms of your job security?					
12.	Is your reward/incentive/ bonus fair in comparison to your work load?					
13.	Do think you have achieved your desired career growth?					
14.	Do you have freedom while working?					
15.	Are you in a good work relationship with your supervisor?					

16. Does your immediate boss encourage you or appreciate your work and effort?
17. Do you a good work relationship with management?
18. Do you think you have a good work environment coupled with mutual respect, self respect, adequate leisure and low stress levels?
19. Does your work place have essential facilities like suifigure furniture, lighting or health and safety provisions and adequate tools for convenience?
20. Does working for IBP give you a feeling of accomplishment or self actualization?

21. Have you decided to stay with IBP till retirement?
22. Have you been applying for jobs in other institutions?
(choose Agree or Disagree)
23. Have you received atleast two formal trainings in the past one year? (Training by experts)
24. Does the HR department provide career counseling on your Job progression?
25. Overall, are you happy with your career progression at IBP?
26. Which element do you think is more important for better Employment Opportunity?
- A. Company Profile B. Monetary Benefits C. Supervisor D. Working Condition.
- E. Medical Facility F. Internal Environment

27. If your answer to question 22 was Agree: that you are on job search, what then has stopped you from leaving the Bank?

A. Educational qualifications B. Unveiled job opportunities

C. Limited time to apply

D. Other (Specify).....

28. Why would you consider leaving IBP?

- i.
- ii.
- iii.
- iv.

29. Which of the following factors would influence your decision to leave your current job?

Please grade them 1 to 6-with 1 being the Strongest reason

A. Bad Work Culture

B. Uncompetitive Salary

C. Supervisor's Negative Behavior

D. Bad Work Culture

E. Low Career Growth

F. Work Stress

30. Are there any of your colleagues who have left the Bank?

Yes

No

31. What do you think were the reason/s for their departure?

A.....B....

.....

C.....

D.....

E.....

G.....

32. Have you received training for your current job role?

A. Disagree

B. Job on training-from colleagues

C.. Agree

Thank you very much for your participation.

Strictly confidential

Appendix II:IN-DEPTH INTERVIEWS

I am a student from the University of Zambia, Graduate School of Business. I am conducting research on Staff turnover and its Associated Factors at IBP. Please note that this interview is purely academic and all responses will be treated with the highest confidentiality.

1. Let us begin the interview by talking about factors that make a working environment conducive. What factors do you consider as important in the work environment?.....
.....
.....
.....
.....
..

2. Please share with me the most memorable things at IBP?
.....
.....
.....
.....

3. Which department did you belong to?
.....

4. What was your designation level at IBP?
.....

5. What was your educational qualification at the time?
.....

6. How long did you work for Investrust Bank?
.....

7. What factors mostly influenced your decision to leave the Bank?

- a.
- b.
- c.
- d.
- e.
- f.

8. How did that make you feel?

.....

.....

.....

.....

.....

9. In your view, how can the Bank retain its staff?

This concludes our interview. Thank you for sharing your time and information.