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The Effect of Job Satisfaction on Staff Retention and Attrition at GCB Bank PLC in Upper East Region of Ghana

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Abstract: ***The research aimed to assess the link among bank employees using the GCB Bank for the study of job satisfaction and employee attrition. The study employed case study of the quantitative approach. Out of the 325, simple random sampling was adopted to select 130 employees of GCB in Upper East. Questionnaire was the main data collection instrument used. The data gathered were analysed using frequencies, percentages means, and standard deviations as well Pearson correlation and regression. The study found that job satisfaction affects retention of employees. When any component of job satisfaction is troubled, it will directly affect the employee turnover. Employee satisfaction can positively impact the organization as it increases employee productivity, performance, quality of work, profits, commitment to the organization and reduces turnover and absenteeism. Therefore, the study recommended that employers engage in practices that support good working relationships and benefits; job satisfaction improves because workers tend to believe that the company is using their skills, appreciating their service and commitment. In turn, higher job satisfaction generally results in higher levels of employee retention. Also, management should always provide an enabling environment that protects the health and safety of employees and minimizes stress. Incorporate a climate of trust by being honest with employees, treating them fairly, justly and consistently, keeping its words, and showing willingness to listen to the comments and suggestions made by employees during processes of consultation and participation.***

Keywords: Jobs Satisfactory, Staff Retention, Attrition, GCB Bank Plc, Upper East Region, Employees.

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1. INTRODUCTION

In modern times, job satisfaction of workers at work is now one of the most critical activities of human resource management, with growing attention given to it. Employee job satisfaction has become increasingly essential due to its impact on several other organizational as well employee related factors such as performance, engagement, commitment, loyalty, work involvement among others (Tziner, 2006; Lee, Song, Lee, Lee & Bernhard, 2013). According to Lee et al. (2013, p 410), "job satisfaction of employees is described as the stimulating or positive emotional state that results from the overall assessment of one's work or work history." As stated by Tziner (2006), job satisfaction for workers is the degree to which individual requirements are fulfilled in the work environment. Further research has shown that job satisfaction can be a key variable that influence the behavioral purposes of employees (Lee et al., 2013), and therefore, job satisfaction is a typical construction used in the study of corporate behaviour. Satisfied workers tend to be more customer-oriented in particular (Lee et al., 2010) and thus provide improved client service, contributing to higher levels of customer satisfaction and organizational development (Tziner, Oren, Bar & Kadosh., 2011).

Staff attrition, which explains the accidental loss of labor by voluntary leave notwithstanding the desire of their employers to retain them (Husain, Siddique, Ali, Ali & Akbar, 2015), exists in most organizations across the globe (Memon et al., 2018). The management literature reveals that employee job satisfaction affects staff attrition (Tziner et al., 2011). Staff transfer is difficult for many businesses as it involves the loss of important information by professional staff of a company (Song, Martens, McCharen & Ausburn, 2011). For instance, 4.9 million employees were reported to have separated from their job (Bureau of Labor statistics, 2015) in the United States of America. This figure includes layoffs, quits, and discharges among salaried workers. In a recent report however, the month of June 2019, recorded 5.5 million employees been separated from their jobs representing 3.6 percent over the first quarter of 2019.

Earlier, Hathaway (2013) reported a monthly increase of about 200,000 employees' attrition between 2011 and 2012. However, the monthly figure increased to 600,000 attritions between 2013 and 2015 (Department of Labor Statistics, 2015). The impact of employee attrition according to McManus and Mosca (2015) cost organizations over $11 billion in asset. Beyond that, organizations may lose as high as 17% of its pretax asset as a result of employee turnover (Soltis, Agneessens, Sasovova, & Labianca, 2013). These statistics emphasizes the call for further research to ascertain the global turnover rates across regional and sub-regional levels (Beato, 2017) and for that matter Ghana. The situation is not different in the African context, turnover rates in most African countries in the banking sector is reported to be high. In South Africa for instance, a report by Price Waterhouse Coopers (2018) estimates the employee attrition to be approximately 23% in the banking sector. These statistics give a worrying trend of how the banking sector employees face high rate of employee turnover across the globe.

In Ghana, employee attrition or turnover intention remains one of the most frustrating and persistent issues faced by the banking sector (Nkrumah, 2019). The banking industry has had an adverse effect on corporate efficiency and costs as banks charge direct costs when an

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employee is leaving, as well as extra training and recruiting costs for new workers (Okyere-Kwakye & Effah-Assampong 2018).

In the modern era, the happiness of workers in the workplace has become one of the most critical practices in human resource development. Employee satisfaction has become increasingly essential due to its impact on several other organizational as well employee related factors such as performance, engagement, commitment, loyalty, work involvement among others (Tziner, 2006; Bhatti & Qureshi, 2007). The employee satisfaction is described as the enjoyment or positive emotional situation stemming from an overall assessment of one's work or professional skills,' according to Lee, Song, Lee, Lee, and Bernhard (2013, p.410).

The degree to which personal needs are addressed in the work situation is as indicated by Tziner (2006), employee satisfaction. Further research has shown that job fulfillment can be a crucial parameter which affects employee interpersonal intentions and therefore employment satisfaction is an organizational behavioral study framework that is commonly applied (Lee et al., 2013). In general, happier workers strive to have improved customer service, contributing to higher customer satisfaction and organizational development and more customer-oriented staff (Tziner, Oren, Bar & Kadosh., 2011). The financial sector and for that matter is one of the major sectors in any economy and contributes about 14.5% of total economic growth (Bank of Ghana report, 2019) in Ghana. The banking industry is an important contributor to the financial industry in Ghana (Adams, Bashiru & Abdulai, 2016). GCB Bank Ltd is a traditional Ghanaian indigenous bank that promotes economic sound financial services. It was founded in 1953 and now has become Ghana's largest bank with 14,2 percent of total enterprise deposits in terms of operating resources and the share of industry deposits. This responsibility is executed with the help of the law enforcement agencies such as the bank of Ghana and other international financial standards and regulations (Osei-Bonsu, 2014).

GCB bank Ltd has been selected for research for several researches (Segbenya, 2012; Adams, Bashiru & Abdulai, 2016) in examining employee job satisfaction, attrition and retention relationships. GCB Bank Ltd was chosen because of its responsibility for ensuring and protecting the financial integrity of the people of Ghana. GCB Bank Ltd has operated for over 60 years with over 200 workers in three branches within the Upper East Region. Hence, this study sought to find out if workers of GCB Bank Ltd are experiencing job satisfaction and how it can influence turnover intentions. It is recognized that the banks and financial institutions are the key remaining factor in a country's economic advancement because economic growth relies heavily on employee satisfaction. Workers who are happy with their job will grow their emotional connections and thus maintain highly skilled employees in their organizations (Gyawali, 2017). In this light, employee job satisfaction is a vital source for enhancing other forms of employee attitudes. The purpose of this study is to create a link between the satisfaction of employees with their work and employee turnover and retention in the banking sector.

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Problem Statement

Research in employee job satisfaction has primarily focused on its impact on the institutional and organizational levels with little emphasis on the individual employee attitudes such as intention to leave (Tziner et al., 2011). Strategic human resource methods to increase organizational efficiency and transparency have been adopted as a major challenge in administration. Researchers in corporate management have emphasized productivity in work fulfillment as a result of their focus on employee engagement (Tella, Ayeni & Popoola 2007). Yet employee satisfaction is looked at with respect to its relationship with overall organizational performance. Few studies examine the relation between work satisfaction and employee attrition, which is why this research is motivated.

There are also disagreements in the literature as to whether employee satisfaction influences employee outputs individually or operates in a group or jointly with other HR action to manipulate employee outcomes (Snell & Bohlander, 2010). Although other researchers have argued that work satisfaction is an independent activity that has a separate impact on other employee outcomes, such as employee recruiting (Gyawali, 2017; Bhatti & Qureshi, 2007), others have shown that job satisfaction in combination with other HR practices influencing employee attrition, such as Akinyomy (2016) and Snell and Bohlander (2010. These contradictory results and controversies about the relationship between employees' happiness and employee attrition suggest that the group needs to be based on empirical grounds.
In the Ghanaian context, Human Resources Departments of various financial institutions, especially in the banking sector face stiff competition with the retention and motivation of staff. (Sarwar & Abugre, 2013). Despite the economic value of human capital, various organisations, which have restricted their capacity to fully take account of the rapid advance in the phase of globalization, suffer from a range of systemic and institutional deficiencies (Gyensare et al., 2015). Employee satisfaction in organizations where authority is shared, everyone has the ability to participate, work by consensus and multidisciplinary teams are used to introduce commercial mechanisms (Agyemang & Ofei 2013).

Combining different employee outcomes strategically to successfully promote organizational outcomes is therefore paramount. Despite the inconclusive discourse about the link between these variables, there is paucity of empirical evidence on the relationship between job satisfaction and employees' attrition, especially among the GCB employees in Ghana. Therefore, this study aims to contribute to the literature by investigating the impact of employee satisfaction on employees' attrition and retention among GCB bank workers in the Upper East region of Ghana in response to these gaps. Basically, it sought to unearth the factors that influence staff attrition at GCB Bank Plc, Upper East Region; examine the influence of job satisfaction on staff retention and attrition at GCB Bank Plc, Upper East Region; and recommend ways of improving job satisfaction as a possible way of improving staff retention at GCB Bank Plc, Upper East Region.

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2. RESEARCH METHODS

The study employed case study of the quantitative approach. GCB Bank Plc employees in the Upper East region were targeted. There were 325 employees of GCB Bank Plc in the Upper East Region of Ghana. Out of the 325, simple random sampling was adopted to select 130 employees of GCB bank Plc in Upper East Region. The study employed primary source of data. Questionnaire was the main data collection instrument. All ethical issues were considered to prevent the respondents from being harm during or after the study. The data gathered were analysed using frequencies, percentages means, and standard deviations as well as inferential statistics such as Pearson correlation and regression.

Reliability means the accuracy of the attribute calculation of the instrument (Wallen & Fraenkel, 2001). In order to ensure high-quality data collection techniques are used during the field work cycle, a pre-testing of research instruments were conducted for the Agricultural Development Bank. Twenty (20) respondents have been included. They will be compiled and closely analyzed by the researcher, among others in order to exclude vague declarations. Prior to the actual data collection, all necessary corrections and adjustments were made.

Wallen and Fraenkel (2001) state that an instrument is legitimate where it evaluates what it seeks to measure and correctly fulfills its purpose. The validity of the inference presented by the researcher on the basis of the data collected includes suitability, relevance and utility. The researcher must be assured of the exact conclusions of the instrument employed. The instruments were thoroughly examined for incoherence to be verified. The researchers also provided the supervisor with the tools before fieldwork to examine confidence and inconsistency. All the factors that influence staff attrition have a Cronbach alpha value that is more than 0.7 which is the threshold to determine whether a variable is reliable or not. This means that all the questions regarding the factors that influence staff attrition were consistence and therefore, reliable. This permitted the actual data collection process.

3. RESULTS AND DISCUSSIONS

Description of the sample of respondents

Information was collected about the demographic characteristics of the respondents. The demographic information included gender, age, level of education, marital status, religious affiliation, category of staff, number of years of employment, and number of children. It is believed that the demographic background of people informs their perceptions and opinions, so these variables need to be considered. Collectively 80% of the respondents were males and females make up 20%. This sex ratio about female to male was similar to the sex ratio of the whole employees as found in the human resource department records. One hundred and seventeen (117) of the respondents are within the age bracket of 20 – 29 and only thirteen (13) falls within 30 – 39. The age distribution among employees is fair as employees are likely to remain with the organization for longer periods of time. One hundred and seventeen (117) of the respondents have tertiary certificates and thirteen (13) have degrees in Masters/ACCA/ICM. One hundred and seventeen of the respondents have working years

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between 1 – 5 while thirteen of the employees have working years less than 1. The study was dominated by junior staff constituting 107 of the respondents and senior staff making up to 23.

Job Satisfaction and Staff Retention

Since the purpose of the study was to examine the relationship between job satisfaction and retention or attrition of staff, there was the need to first describe the key constructs, thus, job satisfaction and retention or attrition. Therefore, data gathered were analysed and presented on the description of the job satisfaction and staff retention in Table 1 and 2 respectively.

Table 1: Job satisfaction of the respondents

Statement	Mean	Std Dev.
In all, I am content with my work	4.60	0.492
In all, I am satisfied in my current practice	4.40	0.492
My expectation is met with this work	4.10	0.834
My major source of frustration in my life is far from this job	4.40	0.492
Job satisfaction	4.375	0.685

It is clearly shown in Table 1 that majority of the respondents are comfortable in their work places. The respondents are pleased with their work and have also confirmed that, the current work meets their expectations. These motivations, however, in this study are more intrinsic than extrinsic to the employee. One of the important factors impacting the degree of work satisfaction of workers is the way a company remunerates its employees. Compensation also plays an important role in recruiting and retaining successful employers, especially those that provide exceptional results or have specific skills that are in demand. Therefore, compensation affect staff retention. This finding confirms the work of Ghazanfar et al (2011) that allocation of remuneration sends a message to workers about what organisations think is important and worth promoting. A successful compensation and appreciation scheme is one of the most important tools for helping workers feel valuable (Ghazanfar et al., 2011).

Table 2: Retention of the Respondents

Statement	Mean	Std Dev.
I am in search for new job by next year	1.50	0.502
I always think about leaving this job	1.60	0.492
Currently, I am seriously looking for new job	1.70	0.460
I always search for job in the newspaper advertisement pages.	1.90	0.301
I will not last long with this organization	1.50	0.502
Overall	1.64	0.451

Regarding the influence of job satisfaction on staff retention, it is crystal clear that, majority of the respondents would leave the organization when the opportunity presents itself. The efficiency and quantity of operational performance depends directly on the employee's ability, interest and initiative from a strategic and tactical viewpoint. Therefore, investment in workforce training and growth is considered one of the most significant factors in employee productivity and retention (Asegid et al., 2014). Employees have also stressed that their

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decision to remain or leave an organisation is affected by the potential for personal development.

Job satisfaction has been put forward as a valid indicator of employee retention, according to Parvin and Kabir (2011). Employee retention is often recognized as an important factor in the preservation of the strategic advantage and corporate activities of a company. Therefore, the findings of the analysis show that, due to reasons not understood, workers are willing to leave the company.

Influence of job satisfaction on staff retention and attrition

After examining the factors that influence staff attrition, it was prudent to examine the relationship that also exist between job satisfaction and staff retention or attrition. Therefore, linear regression was conducted to analysed this relationship and the results are presented in Table 3, 4 and 5.

Table 3: ANOVA Statistics

Model	Sum of squares	df	Mean square	F	Sig.
Between groups	2.812	1	0.571	12.714	0.014
Within groups	8.201		0.851		
Total	11.013	128			

According to Table 3, the ANOVA result (F (1, 128) = 12.714, sig. 0.014) shows that the independent variables were significantly different and the model is therefore significant. This indicates that the predictors and the independent variable have differences.

Table 4: Linear regression analysis of job satisfaction on staff retention

Variables	Std. Coefficient	Std. Error	t-statistic	Probability
(Constant)		0.250	7.20	0.000*
Job satisfaction	0.215	0.040	9.32	0.002*
*p<0.05; R-squared= 0.61; Adjusted R Square= 0.65; S.E. of regression=0.290				

Table 4 shows that there was a strong positive relationship (r= 0.72, p<0.05) between job satisfaction and staff retention. Thus, the higher the job satisfaction rate, the higher the retention of staff in the organization. Also, there was a positive (0.215, p<0.05) effect of job satisfaction on staff retention. This relationship was statistically significant. The model recorded an R^2-Adjusted of 0.65. This suggests that about 65% of the variations in staff retention can be explained by job satisfaction, Thus, 35% of the variations are being affected by factors not included in this model. Moreover, when there is a percent increase in job satisfaction, staff retention is expected to increase by 21.5 percent.

“Job satisfaction and retention remain some of the organizations' primary worries as most find it generally easy to recruit people for employment rather than satisfy them and retain them. Employee retention and areas of turnover are closely related and one cannot be thoroughly discussed while ignoring the other. Turnover is an organizational efficiency measure because it requires a stable workforce to meet organizational goals. The loss of key qualified personnel

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is negative turnover and positive turnover is the loss of strong employees through promotions within the organization or less desirable employees leaving" (Yee-Melicher et al., 2011).
Work relationships can influence the decision of an employee to leave or remain in an organization (Mathis et al., 2015). Companies in which employees work together and promote working conditions are more likely to be more profitable than those who do not and suffer fewer stock losses and lower labor turnover (Nel et al., 2011).

Ways of improving job satisfaction as a possible way of improving staff retention
Since job satisfaction was expected to influence staff retention, there was the need to adopt appropriate strategies to improve upon job satisfaction of staff in quest to also improve upon the staff retention. The result of the data gathered on this is presented in Table 5.

Table 5: Ways of improving job satisfaction

Measures	Frequency	Percent
Increase in salary	61	46.9
Improved condition of service	35	26.9
Resolution between employees and supervisors	15	11.5
Elimination of favoritism, politics and others regarding promotion and reward	11	8.5
Improved upon communication	5	4.6
Set clear organizational goals, objectives and responsibilities of employees	3	1.6

The study also sought to find ways of improving job satisfaction and the data presented in Table 5 indicates that, majority of the respondents (61) representing 46.9% agree to an increase in salary or wages as the key variable that improves job satisfaction in an organization followed by improved condition of service 35 (26.9%) as the second variable that can help improve job satisfaction. Fifteen (15) of the respondents representing 11.5% indicated that another way of improving job satisfaction is resolution between employees and supervisors. Nonetheless, factors such as improved communication, clear organizational goals, objectives and responsibilities of employees as well as elimination of favoritism, politics and others regarding promotion and reward are essential in improving job satisfaction in an organization.
As discussed by Brewster et al., effective management of individuals can produce higher performance and improved levels of job satisfaction as a result of improved intrinsic rewards (2010). As they serve as a guide to management thinking, human resource policies are an important management tool. Furthermore, they also help to achieve the human resource goals of the organization.

4. CONCLUSION

Job satisfaction affects retention of employees. When any component of job satisfaction is troubled, it will directly affect the employee turnover. Focusing on employee satisfaction can have a positive impact on the organization as it improves employee productivity, performance, job quality, earnings, organizational engagement and reduces turnover and absenteeism. In the

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banking sector, nature of job is stress, compressed and does not provide scope to interact with other colleagues and peers. As a result, employees leave the organization to grab the better opportunities. When employees are made part of the decision-making process, it gives them a sense of belonging and appreciation.

Recommendations

The study following suggestions are put forward by the study for consideration;

- Employers are recommended to participate in activities that encourage positive working relationships and benefits; workplace satisfaction rises when staff prefer to feel that the company is leveraging its abilities, appreciating the service and devotion. In exchange, greater workplace satisfaction typically results in higher levels of retention of workers.
- Management should still have an enabling climate that preserves workers' health and welfare and minimizes tension. By being frank with staff, handling them equally, fairly and consistently, keeping their language, and demonstrating readiness to listen to the feedback and recommendations made by staff during consultation and engagement processes, incorporate an atmosphere of confidence. Improve employee involvement by career creation processes that seek to build higher levels of job satisfaction.
- Furthermore, with the intention of retaining workers, recruiting and selection must be conducted scientifically. Taking into account that workers are long-term investments in an enterprise, management should promote job redesign, autonomy of assignments, importance of tasks and identity of tasks to build higher levels of job satisfaction and therefore retention of employees.

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