

**IMPACT OF MOTIVATION ON EMPLOYEE  
RETENTION: A CASE STUDY OF STANDARD  
CHARTERED BANK GHANA LIMITED**

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## DECLARATION

I hereby declare that this submission is my own work towards the Executive Masters of Business Administration and that, to the best to my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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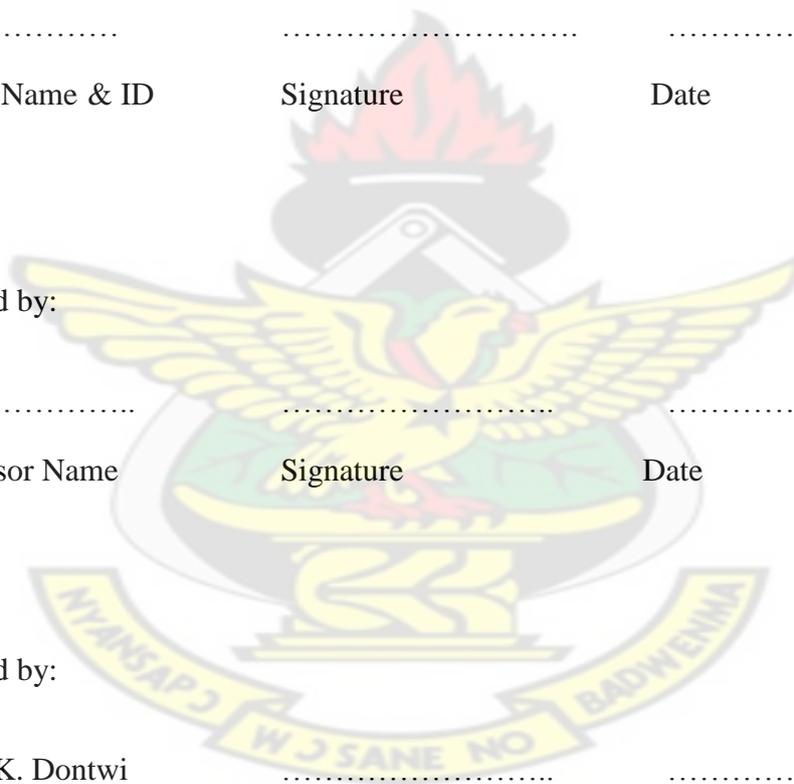
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## ABSTRACT

The retention of human resources has been shown to be momentous to the development and the accomplishment of the organization's goals and objectives. Retention of employees can be a vital source of competitive advantage for any organization. Employee departures can have a significant effect on the execution of business plans and may eventually cause a parallel decline in productivity.

The primary aim of this study was to discover the impact of motivation on the retention of employees. A total of 180 respondents were selected for this study using the simple random sampling method. The survey questionnaire was designed to collect data from respondents. The result of the study shows that motivational factors such as salary and fringe benefits were rated as most important to the workforce of the bank followed by job security and relationship with co-workers. The three strategies rated most important to the workforce are recognition, training opportunities, openness and trust, promotional opportunities, and effective communication.

Considering the major findings from the research, it is recommended that management put in place structures that will bring about an improvement in the salaries of workers. Fringe benefits such as free medical care, transportation, canteen services etc should be provided. Furthermore, it is suggested that management encourages their employees to take courses such as distance learning, correspondence courses etc, to help improve job satisfaction.

It is envisaged, that this study will lead to increased awareness of retention processes among managers and the need for further research in the subject area.

## DEDICATION

I dedicate this work to Samuel Tuffour Boadu who supported me every step of the way. God bless you.

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## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1. BACKGROUND TO THE STUDY**

The retention of employees has been shown to be significant to the development and the accomplishment of an organization's goals and objectives. Retention of employees can be a vital source of competitive advantage for any organization. Today, changes in technology, global economics, and trade agreements, are directly affecting employee/employer relationships. Until recently, loyalty was the cornerstone of that relationship. The loss of talented employees may be very detrimental to the company's future success. Outstanding employees may leave an organization because they become dissatisfied, underpaid or unmotivated (Coff, 1996), and while trying to retain employees within the organization they may present other challenges as well. They may demand higher wages, and may not comply with organization practices, and interact well with their co-workers or comply with their managers' directions.

Besides these problems, asymmetric information or lack of information about the employees' performance may complicate an organization's endeavour to retain productive employees. Without adequate information an organization may not be able to distinguish productive workers from non-productive ones. Employees often may take credit for the successes and deflect failures to other employees. This is known as a moral hazard problem. In many instances companies may reward or punish employees for an organization's outcome for which they had no impact (Kerr, 1975).

Insufficient information about employees' performance may result in adverse selection by them (Grossman and Hart, 1986). The employees who perform better

may move to other organizations for better opportunities. The co-workers who cannot improve their positions are more likely to stay. This is especially possible when due to inadequate information outstanding performance is not rewarded. Non productive and productive workers end up receiving the same or nearly the same compensation and package of perks because of management's inability to distinguish talented employees from the rest of the labour force in the organization. The problem of attempting to keep talented members of the workforce is further complicated because of bounded rationality (Simon, 1976). It is another result of asymmetric information where both the manager does not know the information for which to ask from the employee and the employee does not know what to provide. Therefore, productive workers cannot distinguish themselves from non-productive co-workers.

Even if an organization is fortunate enough to retain talented employees, the company may still have to cope with agency costs resulting from them and their colleagues. When information about an employee's activities are difficult to gather, the employee may be motivated to act in his own interest which may diverge from the interest of the organization. This divergence of interests results in costs to the organization in the form of excessive perquisite consumption, shirking of job responsibilities and poor investment decision making. Jensen and Meckling (1976) explained that it is in an employee's interest to over consume perks and shirk job responsibilities of the firm if they are not sole owners of the organization.

Employees may also be enticed to make sub optimal investment decisions for the firm. Since most company employees have their wealth tied up in the organization for which they work, employees may attempt to make investment decisions which are less risky than the stock holders of the firm would prefer. This is done to reduce the risk of failure by the company, which protects the no diversified employee from loss

of wealth. This investment strategy may also reduce the return on investment that the diversified owners of the firm desire (Murphy, 1985).

The employees or agents of the organization may also use a short sighted approach in investment selection to enhance their own career chances (Narayanan, 1985). The employee can signal the labour market his superiority through the selection of a fast starting project, which may fizzle out later for the firm. This strategy may cause the firm to miss profitable long-term projects or much needed research and development. Employees may also attempt to increase the size of the firm through acquisitions and project selection regardless of the effect on company profitability in order to increase their own power base within the firm. Another area contributing to decreased employee satisfaction is that of a company's motivational style. For example, Weinberg (1997) states that most companies relied in the past on two traditional strategies for managing turnover. First, they raised wages until the situation stabilized. If that did not work, they increased training budgets for new hires and first-level supervisors. These solutions do not work anymore.

## **1.2. STATEMENT OF THE PROBLEM**

Understanding employee perspectives and measuring their retention factors are critical to an organization's success. However, each employee in an organization creates his or her own understanding of a phenomenon and assumptions (Argyris and Schon, 1978). It is the understanding of the situation that provokes an action (Weick, 1979; 1995). Employee motivation has been studied at length. Through research, a significant myth has been dispelled and shown to be incorrect. The biggest misconception was that good wages were always the primary motivational factor

among employees regardless of the industry by which they are employed. This generalization, or supposed knowledge, has misdirected frontline supervisors of workers for years. The result has been misunderstood by industrial employees who were more concerned with other motivational factors that their supervisors perceived as secondary or were not aware that they existed.

Employee commitment, productivity and retention issues are emerging as the most critical workforce management challenges of the immediate future, driven by employee loyalty concerns, corporate restructuring efforts and tight competition for key talent. For many firms, “surprise” employee departures can have a significant effect on the execution of business plans and may eventually cause a parallel decline in productivity. This phenomenon is especially true in light of current economic uncertainty and following corporate downsizings when the impact of losing critical employees increases exponentially.

To effectively motivate and retain employees, managers and for that matter employers have put in place measures to motivate and satisfy employees in order to retain them. However, many questions related to workforce retention have not been reported yet. For example, is the workforce aware of any retention efforts in their agency? What make workforce think about leaving their work? How does a workforce feels about their agency’s retention situation? Do organizations discuss with the workforce specific reasons why they were leaving or not? Does private sector workforce know of specific retention problems in their agency? What type of work environment or organizational culture for example, supervisory style, work itself, is most appealing to workforce? It is against this background that this study seeks to explore how motivation impacts on the retention of employees.

### **1.3. OBJECTIVES OF THE STUDY**

The general objective of this study is to discover the impact of motivation on the retention of employees. The specific objectives of the study are as follows:

- To find out the factors which motivate workers of Standard Chartered Bank.
- To explore the main retention factors for employees of Standard Chartered Bank.
- To investigate environments that breed turnover of employees of Standard Chartered Bank.
- To make recommendations for stakeholders for an improvement in the retention of workers.

### **1.4. RESEARCH QUESTIONS**

1. What factors motivate workers of Standard Chartered Bank?
2. What are the factors that will make an employee of the bank remain on the job?
3. What factors will make an employee of the bank quit his job?
4. Does motivation have an impact on employee retention?
5. What are some of the recommendations that can be made to improve on the retention of workers?

### **1.5. SIGNIFICANCE OF THE STUDY**

Ghana's economic development since independence has seen rapid institutionalisation of new commercial, mining, manufacturing, and agricultural undertakings. The main intention of these schemes of development which has the support of various governments is of twofold: firstly to diversify the Ghanaian economy, and secondly to

increase the productive capacity of the economy with the view of improving upon the standard of living of her people.

Retention is a voluntary move by an organisation to create an environment which engages employees for a long term. The main purpose of retention is to prevent the loss of competent employees from leaving the organisation as this could have adverse effect on productivity and profitability. However, retention practices have become a daunting and highly challenging task for managers and Human Resources (HR) practitioners in a hostile economic environment like the one being witnessed in Ghana. One of the traditional ways of managing employee retention and turnover is through organisational reward system. This reward could come in form of salary, promotion, bonuses and other incentives. When the reward system is effectively managed, it helps in achieving organisation's corporate objectives, and maintains and retains a productive workforce.

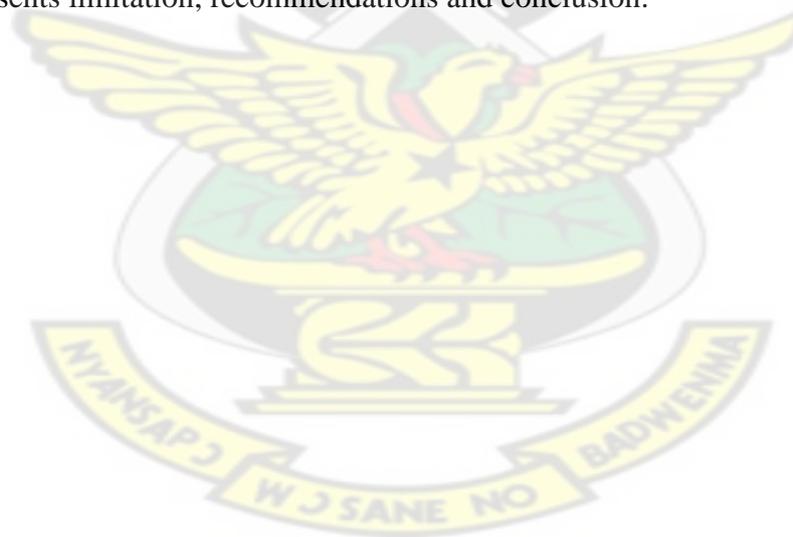
With the Ghanaian industrial relation terrain faced with numerous labour turnover, there is thus a clear need for studies which aims not only at understanding the problems which affect the organization of labour relations such as labour turnover, but also how best to effectively manage these problems which threaten the attainment of both organizational and national goals, as well as the goals of the workers. This study is therefore necessary since it seeks to establish the retention of employees with motivation. Findings and recommendations will help ensure the much needed industrial harmony for growth and development in the country.

This study derives its significant from its potential contribution at two primary levels: theoretical and practical. At the theoretical level, the present study is expected to bridge a gap in the literature for empirical research focusing on employee's retention

in the state of Ghana. For the practical contributions, this study is expected to provide new solutions and evidence on the usefulness of segmentation techniques for human resource management.

## **1.6 ORGANIZATION OF THE STUDY**

This study comprises five major chapters. Chapter one provides a discussion of nature, background and problems of the study and its objectives. Chapter two presents an extensive review of the literature on employee's intention for the purpose of laying out the theoretical foundation of the study. Chapter three presents research methods, and also discusses the population and sampling, data collection procedures, and instrumentation. Chapter four presents the finding and result of data analysis. Chapter five presents limitation, recommendations and conclusion.



## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1. THEORETICAL BACKGROUND

In this chapter, the previous studies for employee's retentions are presented to be the framework to understand and systematically analyze factors that affect employee's intentions.

Retention defined as “an obligation to continue to business or exchange with a particular company on an ongoing basis” (Zineldin, 2000). Retention is a voluntary move by an organisation to create an environment which engages employees for a long term (Chaminade, 2007). According to Samuel and Chipunza (2009), the main purpose of retention is to prevent the loss of competent employees from leaving the organisation as this could have adverse effect on productivity and profitability. However, retention practices have become a daunting and highly challenging task for managers and Human Resources (HR) practitioners in a hostile economic environment. Studies have indicated that retention driven by several key factors which ought to be managed congruently: organizational culture, strategy, pay and benefits philosophy, and career development systems (Fitzenz, 1990).

The above mentioned definitions explain many situations in our contemporary life while many employees are no longer having the sense of organization loyalty once they leaved. Increasing numbers of organization mergers and acquisitions have left employees feeling displeased from the companies that they work and haunted by concerns of overall job security. As a result, employees are now making strategic career moves to guarantee employment that satisfy their need for security. On the other hand, employers have a need to keep their staff from leaving or going to work

for other companies. This is true because of the great expenses associated with hiring and retraining new employees. The adage, good help is hard to find, is even truer these days than ever before because the job market is becoming increasingly tight (Eskildesen, 2000; Hammer, 2000).

One of the traditional ways of managing employee retention and turnover is through organisational reward system. William and Werther (1996) explain reward as what employees receive in exchange for their contributions to the organisation. This reward could come in form of salary, promotion, bonuses and other incentives. When the reward system is effectively managed, it helps in achieving organisation's corporate objectives, and maintains and retains a productive workforce. If employees perceived they are inadequately rewarded, it is often likely that they will leave; and replacement can be costly and in most cases not readily available.

Literature on employees retention again show that attracting existed employees costs less than acquiring new talents as organizations know their employees and what they want, and the initial cost of attracting the new employees has already been expended (Davidow and Uttal, 1989). Employees retention also attain benefits such as customers satisfaction, better service, lower costs (Reichheld, 1995), lower price sensitivity, positive word-of-mouth, higher market share, higher productivity and higher efficiency (Zineldin, 2000).

While employee turnover rates have been proven to be a problem, there are certain factors that contribute to the situation. The EPF (2004) notes the following: "It turns out that a number of organizations have high employee turnover in operations such as customer contact centres, back-office processing and inventory management positions. Health care, communications, banking, and insurance are more prone to

these high turnover characteristics than other industries. The reasons are multi-fold, but in general, the environment in which these organizations perform forces them into these employee patterns”.

The environments producing such employee patterns can be seen extensively in fields such as healthcare, retail, and factory work (Bureau of Labour Statistics, 2004). The commonalities in these environments include, low to moderate employee compensation, lack of upward mobility, high-turnover due to hiring characteristics and competitive job markets, complex training processes, and a wide range of customer issues to be learned (EPF, 2004). As can be seen, a combination of factors may exist, decreasing employee job satisfaction and thereby increasing turnover.

A number of factors have been articulated in order to explain the reason employees leave one organisation for another, or in some cases, leave the country. Abassi and Hollman (2000); Hewitts Associates (2006); Sherman et al. (2006) highlights some of these reasons as hiring practices, management style, lack of recognition, lack of competitive compensation system, toxic workplace environment. Others include lack of interesting work, lack of job security, lack of promotion and inadequate training and development opportunities. These variables can be broadly classified into intrinsic and extrinsic motivational factors. Herzberg (1959) two factor theory as cited in Bassett-Jones and Lloyd (2005) argued that employees are motivated by internal values rather than values that are external to the work. In other words, motivation is internally generated and is propelled by variables that are intrinsic to the work which Herzberg called “motivators”.

These intrinsic variables include achievement, recognition, the work itself, responsibility, advancement and growth. Conversely, certain factors cause

dissatisfying experiences to employees; these factors largely results from non-job related variables (extrinsic). These variables were referred to by Herzberg as “hygiene” factors which, although does not motivate employees; nevertheless, they must be present in the workplace to make employees happy.

The dissatisfiers are company policies, salary, co-worker relationships and supervisory styles (Bassett-Jones and Lloyd, 2005). Herzberg argued further that, eliminating the causes of dissatisfaction (through hygiene factors) would not result in a state of satisfaction; instead, it would result in a neutral state. Motivation would only occur as a result of the use of intrinsic factors. Empirical studies (Kinnear and Sutherland, 2001; Meudell and Rodham, 1998; Maertz and Griffeth, 2004) have, however revealed that extrinsic factors such as competitive salary, good interpersonal relationships, friendly working environment, and job security were cited by employees as key motivational variables that influenced their retention in the organisations. The implication of this therefore is that management should not rely only on intrinsic variables to influence employee retention; rather, a combination of both intrinsic and extrinsic variables should be considered as an effective retention strategy.

Based on a review of the literature, many studies have investigated employees’ intentions to exist, for example Eskildsen and Nussler (2000) in their research suggested that employers are struggling to be talented employees in order to maintain a successful business. In the same bases, Mark Parrott (2000), Anderson and Sullivan (1993) and Rust and Zahorik (1993) believe that, there is a straight line linking employee satisfaction and customer satisfaction. Thus, high satisfaction has been associated to retention of both customers and employees. The literature of employee retention clearly explain that satisfied employees who are happy with their jobs are

more devotion to doing a good job and vigorous to improve their organizational customers satisfaction (Hammer 2000; Marini 2000; Denton 2000). Employees who are satisfied have higher intentions of persisting with their organization, which results in decreased turnover rate (Mobley et al., 1979).

The effort to retain the best personnel begins with recruiting. Attracting and retaining the best people are not two different things, but are the same thing. Both require creating and maintaining a positive reputation, internally as well as externally. Employers must be honest with the recruit about the beliefs, expectations, organizational culture, demands, and opportunities within the organization. By representing the organization realistically, a department will attract those who will be content working within the culture (Marx, 1995). Denton (1992) follows this up by stating that, “the better the match between recruits and the organization the more likely you are to retain them.” Lynn (1997) believes that you must take time during the hiring process to make wise decisions. The employer must be candid about the working conditions, responsibilities, opportunities and other details to reduce the chances of making hiring mistakes. Taylor and Cosenza (1997) strengthen this thought by noting that it is imperative that companies give prospective employees a true picture of the organization, if they hope to match the personality type with the climate and culture of the organization. The literature was clear in pointing out that if departments want to increase retention they must start with a solid recruiting process.

Carney (1998) believes that the key to employee retention is quite simple: communicate, communicate, and communicate. Communication with the employees must begin early in the relationship. He believes that the imprinting period of a new employee is probably less than two weeks. Employers must engage the employee early on by sharing how important the job they do is. Lynn (1997) follows this up by

stating that early on an atmosphere of fairness and openness must be created by clearly laying out company policies.

Taylor and Consenza (1997) indicate that it is important to communicate the values of the organization to its employees in order to increase their level of consent, participation, and motivation. Lynn (1997) echoes this thought by pointing out that the vision of the organization must be shared with the employee as well as the importance the employees play in helping fulfill it. Lack of communication may result in gaps between management's perceptions of quality employment and the employees desired and perceived quality of employment (Taylor & Consenza, 1997). There must be a common purpose and trust among employees. People want to feel as if they are a vital piece of something larger (Carney, 1998). As Denton (1992) points out, managers must make sure employees know what they should do and why it is important.

Lynn (1997) notes that communications must be a two way street to be effective.

Employers

must listen to what employees have to say. An atmosphere must be created in which employees feel comfortable making suggestions and trying our new ideas. The literature revealed that communication must begin early in the employer/employee relationship. Organizational values and culture must be made clear to all employees and their importance within the organization must be continually emphasized.

As was noted earlier it is important that the employee feel like a valued member of the organization. Training helps underscore this message. Training personnel is a way to show that you respect them and want them to grow. The department is making an investment in the employee by offering training (Marx, 1995). Good training can de-emphasize salaries and benefits, in part by building a positive work environment and

by giving employees advancement opportunities (Lynn, 1997). Lynn goes on to say that training helps strengthen employee loyalty. Training can help revitalize personnel. For an increasing number of people, the chance to learn new skills is a significant personal goal for both the career opportunities education can provide and for the chance to do something a little different (Mendonsa, 1998). Training emphasizes to the employee that they are valued and respected; this in turn increased loyalty and retention.

While an organization must be competitive in terms of compensation and benefits, it is the relationship with the supervisor that is often a crucial factor in determining whether a person stays or goes (Mendonsa, 1998). Employees want more interaction with management, more self-satisfaction on the job, more responsibility and more control over decisions affecting them. They want their work to make a difference and want to be part of something that matters (Taylor, 1997). Departments should encourage innovation by soliciting the advice and input of their staff members, followed by responses to ideas, complaints or questions (Taylor, 1997). It is difficult to keep people on the job if they have no say in how to do it (Spragins, 1992). People need to be recognized for their accomplishments in the workplace. In most organizations the feeling of under-recognition is the most pervasive feeling in the workplace (Mendonsa, 1998). Provide a great deal of personal and team recognition (Carney, 1998). Recognize achievements with memos, mentions in staff meetings or articles in the newspapers (Lynn, 1997).

To retain employees, departments must offer career advancement opportunities. Departments failing to offer employees career opportunities, room for advancement and enhancement of skills and knowledge may find it difficult to retain qualified employees (Taylor, 1997). Marx (1995) concludes this by pointing out that promoting

from within is one of the proven methods of employee retention. Promoting from within show that there is truly room for advancement and growth within the department. Employee involvement, recognition, importance of work, and career advancement opportunities are all important, when dealing with employee retention. In general people think that money and benefits or lack thereof, are the main reasons people leave their jobs, but this is not the case. While compensation and benefits may be a key factor in the final decision-making process, a money shortage is usually not what causes people to look in the first place (Mendonsa, 1998). Money may be the reason they give when they resign, but it's like "white noise". They are conscious of it for a while but if they are bored on the job, money alone is not going to keep them there (Branch, 1998).

Although traditional benefits such as vacation and health are still important, today's workers are also looking for more non-traditional benefits. Benefits such as flexible work hours, availability of childcare tuition assistance programs and discounts on services now top the list of desired benefits (Denton, 1992). Heskett et al. (1994) and Schneider and Bowen (1999) suggested that, in some cases, service suppliers may be unable to retain even those employees who are satisfied. Thus, satisfaction itself may not be sufficient enough to ensure long-term workers commitment to an organization. Instead, it may be essential to look beyond satisfaction to other variables that strengthen retention such as conviction and trust (Hart and Johnson, 1999). This explanation is consistent Morgan and Hunt (1994) research on marketing channel, which shows that organizations often look beyond the concept of satisfaction to developing trust and ensure long term relationships with their employees. Further, this suggestion is based on the principle that once trust is built into a relationship, the

probability of either party ending the relationship decreases because of high termination costs.

Other studies have proposed that the cost of replacing lost talent is even higher, as much as 70 to 200 percent of that employee's annual salary (Kaye, 2000). Expanding on these thoughts, the EPF (2004) stated that for a firm with 40,000 full-time employees, the difference between a 15- percent turnover rate and a 25 percent turnover rate is over \$50 million annually. The divergence between a 15percent turnover rate and a 40-percent turnover rate is over \$130 million annually.

Abundant studies have hypothesized and empirically validated the link between satisfaction and behavioural intentions and behaviours such as employee's retention and word of mouth (Anderson and Sullivan, 1993; Rucci et al., 1998, Bansal and Taylor, 1999, Cronin et al., 2000). Indeed, this link is essential to the marketing concept, which holds that satisfying employee's needs and wants is the key to exist in the organization (Kotler et al., 2002). Further, the importance of satisfaction on retention is well recognized that some major economies now measure satisfaction at the industry level using large sample surveys to predict employee's retention and future financial performance (Fornell et al., 1995). Kay (2000) describe costs as in advertising and recruiting expenses, orientation and training of the new employee, decreased productivity until the new employee is up to speed, and loss of customers who were loyal to the departing employee. The costs and expenses mentioned above open another area of concern which is productivity. When high level of employees' turnover existed, most of the workforce is at an entry level stage of production. A very high cost is associated with large numbers of employees who have not accomplished full productivity. This cycle continues with very few employees performing at maximum productivity.

Numerous studies explain the importance of high employees' involvement and how it could enhance their retention (Arthur 1994; Huselid 1995; Koch and McGrath, 1996). Flexible work schedules and assistance programs need to be considered, however, only a small share of the workforce takes advantage of them (Smith and Blum, 2000). As earlier studies indicated that young employees are more interested in payment, advancement opportunities and time off, such differences may reflect stages in the career plan or deeper generation differences. Additionally, there are often gender differences within demographic groups; e.g., young female may want different things from what young male want (Beck, 2001). The lack of opportunities to learn and develop in the work can be the top reason for employee dissatisfaction and thus turnover. A corporation namely Kimko, implemented this information and provide a training program that gave employees an opportunities to develop their path and career direction. Turnover tumbled from 75 percent to 50 percent (Withers, 2001).

Today, changes in technology, global economics, trade agreements, and the like are directly affecting employee/employer relationships. "Until recently, loyalty was the cornerstone of that relationship. Employers promised job security and a steady progression up the hierarchy in return for the employee's fitting in, performing in prescribed ways and sticking around...None of these assumptions apply today: (Moravec, 1994). Restructuring and layoffs occurring today are expected to continue far into the future. Employees are now finding that previous job skills are no longer valuable. They must now create new job growth possibilities, rather than waiting on promotions to be handed out.

Fostering employee commitment can have a great impact on decreasing turnover rates. "Research shows commitment has a positive effect on productivity, turnover and employees willingness to help co-workers" (Bishop, 1997). In fact, increased

employee commitment has been shown to improve team performance and productivity and decrease absenteeism, turnover, and intention to quit. However, companies can take action to ensure that these increasing trends are minimized within their own individual cultures. Therefore, strong retention strategy must be implemented. Byrnes (2002) notes that there are five essential steps for a company to develop an effective retention strategy; First, a corporate values system must be defined based upon the organization's values and vision. These values must guide the company and identify those employees desiring to move in the same direction. Next, trust must be established within all parts of the business. "Security comes from trust and trust comes from honesty and communication. The bottom line is that employees want to know their employer will be straightforward with them...Establish a process for sharing important information related to your business with your employees" (Byrnes, 2002). Third, assess employee priorities through surveying. The answers will allow an organization to structure effective reward programs, thus increasing employee satisfaction. Fourth, Byrnes recommends doing industry homework. Companies need to understand competitors' compensation and benefit programs. A clearer understanding of what is expected by employees within the industry provides the company the opportunity to increase satisfaction. Finally, the creation of a compensation and benefit package, supportive of company values and employee needs, is essential.

Contrary to modern belief, monetary compensation is not the highest employee motivator. According to the Harvard Management Update (June, 1988), "nine of ten managers think people stay or go because of money. We know that's not the case. Money and perks matter, but employees tell us again and again that what they want most are challenging, meaningful work, good bosses, and opportunities for learning

and development” (as cited in Kaye, 2000). Modern corporate structure has become so multi-layered that often employees do not ever see the fruit of their labours. Newstrom and Pierce (2002) agree: “Companies are being stymied...often by their own structure. McKinsey studied one company where the new product process required 223 separate committees to approve an idea before it could be put into production”.

Another area contributing to decreased employee satisfaction is that of a company’s motivational style. For example, Weinberg (1997) states that: “Most companies relied in the past on two traditional strategies for managing turnover. First, they raised wages until the situation stabilized. If that didn’t work, they increased training budgets for new hires and first-level supervisors. These solutions don’t work anymore. Especially misleading is the myth that paying low-wage service workers and extra \$.25 or \$.50 per hour will dramatically reduce turnover rates. Even if higher pay rates were economically feasible-the extra few dollars has little influence on workers. Investments in training don’t always pay off either. Training course content tends to assume that today’s low-wage service workers live in stable homes, meet minimal educational standards, and share the employer’s behavioural expectations, this is often not the case”.

Additionally, the assumption that today’s employees live in stable homes, have sufficient educational backgrounds, and share company behavioural standards falls short. Management is not trained to deal with the modern social patterns affecting the workplace. Studies indicated that employees stay when they have strong relationships with others with whom they work (Clarke, 2001). This explain the efforts of organizations to encourage team building, project assignments involving work with

colleagues and opportunities for interaction both on and off the job (Johns et al, 2001).

Other studies indicated that effective communication improve employee identification with their agency and build openness and trust culture. Increasingly, organizations provide information on values, mission, strategies, competitive performance, and changes that may affect employees enthuse (Gopinath and Becker 2000; Levine, 1995). Many companies are working to provide information that employees want and need in better way of communication, through the most credible sources (e.g., CEO and top management strategies) on a timely and consistent basis.

In summary, the literature defines retention as continuing relation between customers (employees) and their organization. The benefits of retention are lower costs for their agent, less price sensitivity, greater market share, improve productivity, increase employees' performance and thus increase profits and meet their organizational goals and objectives. The relationship between satisfaction and retention in many studies has described as weak, and researches shows that satisfaction does not necessarily cause to retention.

In today's business climate of continuous changes and uncertainty, the importance of job satisfaction to organizational performance needs to be seen from a new perspective. Job satisfaction and the motivation to perform well at work is important in today's business climate not merely because of their links with high levels of work effectiveness, but they are important because the competitive advantage requires a knowledge edge and this cannot be achieved unless employee are willing to engage in behaviours that will result in generative learning (Pascoe et al. 2002; [www.informingscience.org](http://www.informingscience.org)).

According to Murray, as the importance of job satisfaction rises in the minds of workers, they are more likely to consider it as a reason to stay with their current job or accept a job offer elsewhere. In order to attract and retain qualified employees in the tight labour market, employers will have to treat people as their most important asset. Workers want to maintain stature, high ranks, and authority by giving their capabilities such as knowledge, ability, and health to their jobs for which they spend most of their time. The individual who cannot meet their expectations with regards to their jobs become dissatisfied. Thus, this dissatisfaction affects the organization for which the worker works. Job satisfaction is very important for a person's motivation and contribution to production. Job satisfaction may reduce irregular attendance of work, replacement of workers, and the rate of accidents (Kahn, 1973).

## **2.2. THEORETICAL FRAMEWORK**

Adams (1965) equity theory as presented in Spector (2008) and Herzberg's two-factor theory provided theoretical background to the study. The equity theory posit that employees seek to maintain equity between the input that they bring into a job (e.g. education, time, experience, commitment, effort) and the outcome they receive from it (e.g. promotion, recognition, increased pay) against the perceived inputs and outcomes of other employees. Equity theory proposes that individuals who perceive themselves as either under-rewarded or over rewarded will experience distress, and that this leads to efforts to restore equity within the organisation. Failing to find any, Hellriegel, Jackson, Slocum, Staude, Amos, Klopper, Louw and Oosthuizen (2008:276) argue that they may behave in ways that harm the organisation. For example, they may quit, and when high performers leave the organisation, the

company loses its productive talent and the capacity to gain competitive advantage. If dissatisfied employees stay, they may react by withholding effort in order to restrict output or lower quality, or embark on deliberate sabotage of equipment.

This may also put the organisation at competitive disadvantage. An under-rewarded employee tend to show feelings of hostility to the organisation and perhaps their co-employees which may lead to reduced productivity and this may impair the overall performance of the organisation especially when high performing employees are involved.

Similarly, Herzberg two-factor theory cited in Herzberg; Mausner and Snyderman (1999) considers the organisation-based motivational variables which are responsible for employees' job satisfaction. Job satisfaction /dissatisfaction has long been recognised as a predictor of employee retention and turnover. The theory attempts to explain satisfaction and motivation in organisations by stating that satisfaction and dissatisfaction are driven by different factors (that is motivation and hygiene factors) respectively. Motivators are those aspects of the job that make people want to perform and inform their decision to stay or quit an organisation. These motivators are considered intrinsic to the content of the job and include variables such as achievement, recognition, the work itself, responsibility, advancement, and growth. Conversely, dissatisfying experiences, called "hygiene" factors, largely results from extrinsic, non-job related factors such as company policies, salary, co-worker relations and supervisory styles. Herzberg argues that eliminating the causes of dissatisfaction (through hygiene factors) would not result in a state of satisfaction; instead, it would result in a neutral state. Satisfaction (and motivation) would occur only as a result of the use of intrinsic motivational variables.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1. INTRODUCTION**

The techniques employed and the ways they are applied in conducting any research, can considerably affect the result of a study. Therefore, a judicious choice of methodology and how these methods are used can simplify and facilitate the collection and analysis of data Kumeckpor (2002). It is therefore imperative that reliable methods are devised to obtain information in such a way as to make the results tenable, dependable and predictive. This section describes the sources of data and the methods employed to gather data. Descriptions of the procedures used in collecting data enables readers of this study appreciate the particular strengths and limitations of the study.

#### **3.2 THE STUDY AREA**

The study area was Standard Chartered Bank Ghana Limited, Accra. The bank was chosen because it is a bank that offers corporate and institutional clients, comprehensive banking solutions with particular emphasis on relationship banking while providing innovative solutions to address the needs of valued customers. An extensive knowledge of international markets combined with a deep local insight puts the Bank in a unique position in the industry. It was deemed prudent that the head office is the ideal place that offered the researcher the opportunity to get sufficient research participants to be used for the study. The availability of participants to be studied made the head office the prime choice for the study. According to the Human Resource Department of the bank, the retention rate of

employees of the bank is 7% for 2011 but trigger is 10% annually. On the average , 50 – 80 employees leave the bank yearly, and for the past 2 to 3 years (2009 – 63; 2010 – 65; 2011 – 70) workers left the bank. It is against this high rate of labour turnover that the bank was chosen as the study area.

### **3.3. POPULATION AND SAMPLING TECHNIQUES**

The population for this study consisted of all workers in the financial sector of the economy; however this study was limited to only 937 workers of Standard Chartered Bank Ghana Limited in Accra.

The sample frame refers to the individuals or target groups of the whole population to be interviewed. The sample frames for this research was the list of all workers of standard Chartered Bank in Accra. A total of one hundred and eighty (180) respondents were used for this study drawn from both junior and senior staff of Standard chartered Bank Ghana Limited. This sample size was chosen due to financial constraints and as a result of the researcher not being able to hire assistants to help in the collection of data. The researcher was faced with time limitation since this project was to be undertaken within a specific time frame. Therefore using a large sample size meant that this work would not be completed within the specific time frame.

The selection of respondents was done using the simple random sampling methods. This sampling method was used to select respondents from the sample frame of the bank. This method was chosen because each worker of the bank in Accra had an equal and independent chance of being selected for the study. Numbers were assigned to each name on the sample frame. These numbers were then written on pieces of papers which were then placed in a container and mixed thoroughly, and then the sample size

of 180 respondents was drawn. Care was however taken to avoid double representation of the sample.

### **3.4. DATA COLLECTION PROCEDURE**

In collecting data, a questionnaire was used to collect data from respondents. This instrument was chosen due to the fact that it is easy to administer and also makes it possible for much data to be collected within a short time. According to Kumekpor (2002) questionnaire organises the project and gives it direction and coherence; they delimit the project showing its boundaries, keep the researcher focused during the project and point to the data that will be needed. Questionnaires are very easy to use, score and code for analysis on a computer. The questionnaire was made up of both open and closed ended questions. The open ended questions made room for respondents to express their opinion on some of the issues stated on the questionnaire. The questionnaire was organised into four sections and administered to the respondents since they could read and write. To prevent the researcher's bias from coming into play in the line of questioning, utmost care was taken to avoid the situation where the researcher influences the type of responses that are provided by the respondents.

### **3.5. PRE-TEST**

The questionnaire was pre-tested on 10 workers of the bank. The purpose of the pre-test was to remove ambiguities, and unnecessary items in the questionnaire. Pilot testing of the questionnaire helped to unearth the face and content validity and reliability of the questions in measuring what it was intended. The questionnaire was then amended accordingly for use in the field. The refining of the items in the

questionnaire was intended to make the items very simple for the respondents to understand so that they could provide the appropriate response to the items. The pre-test also gave a fair idea of the responses to be obtained from the field.

### **3.6. RELIABILITY AND VALIDITY OF INSTRUMENT**

The researcher ensured that the instrument developed was reliable. This was done by ensuring that the instrument clearly defined some concepts and constructs used to frame the items that highlight the concept or constructs used. Another means that was used to determine the reliability of the instruments was the pre-test conducted to ascertain the dependability and the consistency of the items in the questionnaire.

### **3.7. RESEARCH DESIGN**

The research design for this study was based on social survey. The survey research makes it possible for researchers to collect information about target audience without having to deal with the entire population. Surveys also allow a small proportion of the sample to be selected and findings generalized to the larger group. This makes the research less expensive but still efficient.

### **3.8. DATA SOURCE**

Data was collected from both primary and secondary source. According to Kumekpor (2002) secondary data is information that has been gathered previously for some purpose other than the current research project. The secondary data for this study was sourced from the internet, textbooks, news print and articles in journals. The primary data are for a specific purpose or for a specific research study. The primary data was collected from respondents from the field of study with the aid of questionnaires.

### **3.9. DATA ANALYSIS**

The data handling exercise was started with field editing to check the appropriateness, consistency and accuracy of the information provided by respondents. This exercise made it possible to contact some respondents afresh when it became necessary for clarification of certain issues and some also to complete certain questions that they left unanswered. Serial numbers were then assigned to the individual edited questionnaires for the purpose of easy identification during the coding process and rechecking of information on the questionnaire during the data entering exercise. The open ended questions were then extracted, after which they were coded. The computer software Statistical Package for the Social sciences (SPSS) was used to analyze the data; this is because SPSS is the most widely used statistical Software in the Social Sciences. This package provides users with substantial increase in the ease and flexibility with which they can approach their day to day use of the computer to generate frequencies and percentages for easy interpretation. Tables and frequencies were used in the analysis and interpretation of the data.

### **3.10. LIMITATIONS OF THE STUDY**

Given the explorative nature of the study, some limitations of the data should be stated. The research focused attention on the impact of motivation on retention of employees. Though the study covered all workers of Standard Chartered Bank, it was however limited to only senior and junior workers, excluding management of the bank. Due to limited time and resources only 180 respondents were drawn out of a workforce of 937. Another problem encountered on the field is the timeframe within which respondents completed the questionnaires and returned it to the researcher.

Respondent took a longer period to complete the questionnaires as they were most times busy with their work. Thus leading to a delay in the collection of data.

### **3.11. ETHICAL CONSIDERATIONS**

Ethical issues confront every researcher who embarks on a study involving humans as subjects. Some general agreements have been shared by researchers about what is proper and improper in the conduct of scientific inquiry. The most important ethical agreements that prevail in social research include, harm to participants, voluntary participation, anonymity and confidentiality and deception. These concerns were dealt with in the course of data collection. Firstly, it was ensured that no participant was harmed through the revelation of information that could embarrass him/her. Secondly, the respondents were adequately educated about what was being investigated and this enhanced the chances of their participation. Furthermore, the respondents were assured of complete anonymity and confidentiality. This was achieved by concealing their true identities through the use of code words to represent their names. Finally, respondents were convinced that the researcher was pursuing a genuine academic exercise devoid of any deception by showing them a letter from the school and the researcher's student's identity card. By the above methods the researcher ensured neutrality and objectivity which helped the findings to be representative views of the respondents.

## **CHAPTER FOUR**

### **DATA ANALYSIS AND DISCUSSION OF RESULTS**

#### **4.1. INTRODUCTION**

This chapter examines the data from the field in the light of the objectives stated in chapter one of the study. It is an analysis of the empirical results obtained from primary and secondary data collected for this study. It discusses the socio-demographic data of the research subjects, the factors which motivate workers, the main retention factors for employees, and the environment that breed turnover.

For the purpose of clarity, the chapter is arranged in accordance with the objectives of the study stated earlier in chapter one. It begins with the description of the demographic characteristics of the respondents such as their age, sex, educational level, and the presentation and analysis of the findings as they relate to the objective. A total number of one hundred and eighty (180) questionnaires were administered to respondents sampled from among worker of Standard Chartered Bank. This analysis was therefore based on the one hundred and eighty questionnaires received from respondents.

#### **4.2. SOCIO-DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS**

The issue of demographic variables shapes many facets of human lives as been studied by researchers. Indeed demographic characteristics play essential role in human interaction. The socio-demographic characteristics considered for the study includes that of sex, age, level of education, rank, department and length of working

in the bank. These characteristics have been found to be indicators of person's attitude towards work in general.

#### 4.2.1. AGE DISTRIBUTION OF RESPONDENTS

To determine the category of age groups of employees, data on the ages of the research participants were analysed. These findings would be of enormous assistance to those in the forefront of employee retention, as it would help in tailoring strategies to specific age groups so as to achieve retention of employees. To this end, respondents were asked to state their ages.

**Table 4.1: Age Distribution of Respondents**

Age	Frequency	Percentage
18-27	45	25.0
28-37	110	61.1
38-47	15	8.3
48-57	10	5.6
Total	180	100.0

**Source: Fieldwork, 2012**

The results show that the majority (61.1%) of respondents fell within the age group of 28–37. This was followed by those in age group 18-27; they constituted 25% of the respondents sampled. Those in the age category of 38-47 followed with 8.3%. The age group of 48-57 represented 5.6% of the total sample. The data shows that the majority of respondents were young and were between the ages of 18 to 37 years as indicated in table 4.1.

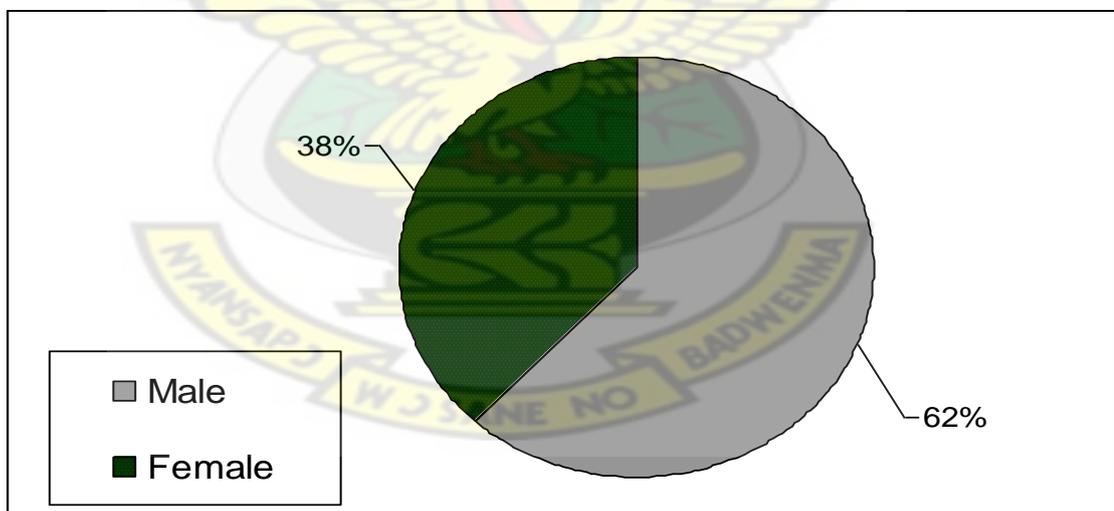
According to Ghana Living Standard Survey (1992), about 76% of the adult populations are economically active. This gives meaning to this survey's finding that

the majority of the respondents are within this young adult population. Furthermore, the youthfulness of the population is affirmed by the fact that about 54% of the country's population is young according to the population and housing census (2000). It therefore means that the employees of the bank cut across all age groups with the majority of them however within the 18 – 37 year age group. This age group according to Ghana's demographic characteristics is the active working group.

#### 4.2.2. SEX OF RESPONDENTS

The gender distribution of respondents in this study was relevant due to the immense role that gender stratification plays when it comes to the type of work that both male and female engage in. It is against this background that respondents were asked about their sex.

**Figure 4.1: Sex Distribution of Respondents**



**Source: Fieldwork, 2012**

The sex of respondents has been described in Figure 4.1. There were more males than females as indicated by 62 percent of males and 38 percent females. The findings show that male respondents were largely sampled. This indicates that the male dominates and this can be attributed to the fact that in the Ghanaian society, the male

is preferred when it comes to education and so are in a much better position to secure jobs.

#### 4.2.3. EDUCATIONAL BACKGROUND OF RESPONDENTS

The educational background of respondents gave insight into the diverse skills of the respondents and how they could analyse and perceive issues at the work place. The organization employs both skilled and unskilled workers. However, it is important for the unskilled workers to be able to read and write in order to communicate effectively with colleagues and management. Table 4.2 presents the distribution of respondents by level of education attained.

**Table 4.2: Level of Education of Respondents**

Level of Education	Frequency	Percentage
Secondary	14	7.8
Diploma/HND	20	11.1
Degree	129	71.7
Above degree	17	9.4
Total	180	100.0

**Source: Fieldwork, 2012**

Table 4.2 above shows the various levels of education of all respondents. Of these, 71.7% were degree holders; this is followed by those who had Higher National Diploma who constituted 11.1% of respondents sampled. Furthermore, 9.4% have had education above degree, whilst 14 of the respondents representing 7.8% had secondary education.

In general, the level of education of respondents was high. It is probable that this may be due to the urban nature of the metropolis. Formal education has given rise to

shifts in the occupational distribution and ranking in the country, as well as a change in the Stratification arrangements of the wider society (Assimeng, 1999). It has also changed the cognitive structure of many people. It is in the light of this that the study examined the educational background of respondents. This level of literacy enhanced the research, especially during the data collection. This was because most of the respondents could understand the issues that the research was seeking to unravel.

The high levels of educational achievements of workers in the bank may be due to the fact that the core tasks performed in such organizations in that sector require workers with very high levels of formal education. As observed, most educated people especially from the polytechnic and universities seek for employment in the banking sector because the income levels are high, and also due to the social status accorded bankers by the society.

#### **4.2.4. LENGTH OF SERVICE**

This is an important characteristic that helps the organization planners to estimate the labour turnover in the organization and to be in the right frame of mind to plan the manpower requirements of the organization at any point in time. It also helps management to upgrade its workers to a higher position. In order to investigate the labour turnover, it was important to explore for how long respondents have been working in the bank. Table 4.3 gives the length of service of employees of the bank as gathered by the researcher.

**Table 4.3: Length of Service of Respondents**

<b>Length of Service</b>	<b>Frequency</b>	<b>Percentage</b>
0-5	90	50.0
6-10	63	35.0
11-20	13	7.2
21-30	4	2.2
Over 30	10	5.6
Total	180	100.0

**Source: Fieldwork, 2012**

From table 4.3, out of the total number, 50.0% had been working in the organization for between 0-5 years, 35.0% have been working for between 6-10 years and 7.2% had served for 11-20 years. Those who have been working over 30 years represent 5.6% and only 2.2% of the respondents had worked with the bank for 21-30 years.

The longer the number of years the workers had spent with the bank could be an indication of satisfactory working conditions in addition to other indicators which had probably caused the almost absence of employee turnover among these category of employees. Most of the respondents were new intakes who had spent not more than five years with the organization. Majority of them constituted those who are on contract with the bank. However it was observed that there was a relatively high degree of retention on the part of those employees who had worked with the bank for several numbers of years. In order to retain a long term working relationship with its employees, the banks should adopt a diversified strategy that will motivate not only them but also those who have been with the bank for not long so as to achieve a higher retention rate.

### 4.3 FACTORS WHICH MOTIVATE WORKERS

One core specific objective of this study was to find out the factors which motivate workers of the bank. This objective was deemed important to the extent that it attempted to provide a measure of the extent to which past campaigns and strategies had impacted on the level of motivation of the workers.

**Table 4.4: Factors which Motivate Employees**

Questions	Responses				
	Not at all important	Not very important	Neutral	Somewhat important	Very important
Salary and other fringe benefits	5.0%	6.1%	8.3%	8.3%	72.2%
Job security	5.0%	2.8%	10.0%	10.6%	71.7%
Relationship with co-workers	1.7%	9.4%	7.2%	22.2%	59.4%
Support and guidance from my supervisor	1.7%	7.8%	16.7%	28.3%	45.6%
The degree of respect and fair treatment received from supervisors	3.3%	4.4%	6.1%	27.8%	58.3%
Optimistic about promotional opportunities	4.4%	2.2%	12.2%	25.0%	56.1%
Training and development opportunities	-	1.7%	8.9%	29.4%	60.0%

**Source: Fieldwork, 2012**

As shown in table 4.4, 72.2% view salary and other fringe benefits as being very important as a factor of motivation, 8.3% of the respondents said it was somewhat important and neutral respectively, 6.1% said it was not very important, while 5.0%

indicated that salary and other fringe benefits are not at all important when it comes to motivation. The table also shows that 71.7% said that job security was a very important motivational factor, 10.6% somewhat important, 10.0% remained neutral to the statement, 5.0% responded that it was not at all important, while 2% said job security was not very important.

Table 4.4 indicates that 107 respondents representing 59.4% of the total sample viewed relationship with co-workers as very important and are therefore motivated by it, 22.2% somewhat important motivational factor, 7.2% remained neutral to the relationship with co-workers, 9.4% not very important factor with 1.7% of the respondents saying it was not at all important.

Furthermore, table 4.4 indicates that 82 respondents representing 45.6% of the sampled population saw support and guidance from supervisors as motivating, 28.3% as somewhat important, 7.3% remained neutral to the statement that they were motivated by support and guidance from their supervisors. To 7.8% of the respondents the statement was not very important, while the statement was not at all important to 1.7% of the respondents.

The table further revealed significant information on employees' view on degree of respect and fair treatment received from supervisors. Out of the 180 respondents, 58.3% responded that it was very important, 27.8% said it was somewhat important, 6.1% were neutral with regards to this statement, 4.4% of the respondents saw it as not very important, while 3.3% said it was not at all important.

Table 4.4 shows that optimistic about promotional opportunities were observed to be significant in explaining employees' loyalty. The table revealed that out of the 180 respondents, 56.1% responded that it was very important, 25.0% said it was somewhat

important, 12.2% were neutral with regards to this statement, 2.2% of the respondents saw it as not very important, while 4.4% said it was not at all important.

Table 4.4 further indicates that 108 respondents representing 60.0% of the total sample saw training and development opportunities as very important and were therefore motivated by it, 29.4% somewhat important motivational factor, 8.9% remained neutral to the relationship with co-workers, 1.7% not very important factor.

Employee motivation is a major factor in the success or failure for any organization. Without a motivated workforce, productivity, morale, profits, product and service delivery suffers. To stay competitive organizations must invest in effective strategies to motivate individuals and teams differently. Some people are motivated by money, others by the opportunity for professional development, flexible schedules, or sense of accomplishment. Understanding what factor or factors motivate employees is key to gaining the human resource advantage that leads to success in the workplace.

It was evident from table 4.4 that high remuneration, promotion, and recognition of staff were rated as very important motivating factors by majority of respondents. Other factors like job security; training and development; relationship with co-workers; support and guidance from supervisors were also rated as important. The employees must have considered these factors crucial to productivity, as management cannot achieve its primary objectives of profit maximization and install capacity in the atmosphere of chaos, unfriendliness and despair. The submissions are in agreement with those of Humble (1969) and Akpala (1991). This result confirms the findings of Eric (1995) that job related factors are better predictors of job satisfaction than socio-economic characteristics. This is clearly related to Maslow's (1943) hierarchy of need theory and motivation, which can be classified as esteem and self-

actualization, while the hygiene factors can be classified as physiological and safety needs. This implies that non-monetary benefits would probably increase job satisfaction and productivity. Hence, to obtain positive motivation, it is necessary to increase the intrinsic interest in the job and give employees a sense of responsibility, achievement, recognition, growth and overall job enrichment, which involves job rotation and job enlargement.

Monetary incentives are offered in terms of money. Such incentives provide more cash or purchasing power to employees. Monetary incentives are extremely attractive to employees (particularly those working at lower levels) as they get the benefit quickly and in concrete terms. At the higher levels of management, non-monetary incentives are more important than monetary incentives. Workers prefer monetary incentives as compared to non-monetary incentives. Managements also offer liberal monetary incentives to all categories of workers. The benefit of individual monetary incentive is available to concerned worker only. For example, F. W. Taylor suggested differential piece rate system which offers different wage rates to different workers as per their production efficiency. Different incentive wage plans are the examples of individual monetary incentives as the benefit is offered individually to every worker. Here, a worker is paid as per his or her efficiency, productivity or as per the production given by him or her. Efficient workers give more production and get higher reward in terms of wage payment.

Job security is useful for the motivation of employees. Such security keeps the employee away from the tension of becoming unemployed. Job enrichment provides an opportunity for greater recognition and advancement. Job enrichment refers to redesign of jobs. Employer should give attention to the needs, difficulties and

grievances of employees. Small work groups and effective communication are useful for solving the problems of workers. Employees must be given decent treatment. They will be co-operative only when they are treated with sympathy and love, affection and dignity. Employees should also be given help in personal matters. Recognition of good work at an appropriate time gives encouragement to employees to show better performance in future. As an appreciation of good work, prizes, rewards, promotions are given.

#### 4. 4 MAIN RETENTION FACTORS

This next section asked respondents to rate their level of agreement or disagreement with a number of statements related to organizational culture on a scale of 1 to 5, where 1 = strongly disagree and 5 = strongly agree.

**Table 4.5: Supervisors sit down with Employees to discuss their Development Plan**

<b>Supervisors sit down with employees to discuss their development plan</b>	<b>Frequency</b>	<b>Percentage</b>
Strongly Disagree	14	7.8
Disagree	36	20.0
Neutral	60	33.3
Agree	35	19.4
Strongly Agree	35	19.4
Total	180	100.0

**Source: Fieldwork, 2012**

As evident from table 4.5, 7.8% of respondents strongly disagreed that supervisors in the bank discussed development plans with employees, 20.0% disagreed, with majority of the respondents remaining neutral with regards to the statement. From the table, 19.4% agree and strongly agreed with that notion.

This figure represents a good percentage of agreement indicating well participation and supervisor empowerment culture. This culture allow employees to participate more in the decisions that affect them through additional responsibilities that provide creative challenges, such as workers career ladders and work groups created to solve departmental problems. This fosters workers development and reinforces the link between the department and employees by demonstrating the value of the organization for them and their abilities.

**Table 4.6: Employees are Given Opportunity to be Part of Task and Assignments outside Core Job**

<b>Employees given opportunity to be part of task and assignments outside core job</b>	<b>Frequency</b>	<b>Percentage</b>
Strongly Disagree	3	1.7
Disagree	25	13.9
Neutral	34	18.9
Agree	76	42.2
Strongly Agree	42	23.3
Total	180	100.0

**Source: Fieldwork, 2012**

The result in table 4.6 shows 1.7% strongly disagreed and 13.9% disagreed that they are given the opportunity to be part of task groups and assignments outside of their core job responsibilities. Only 42.2% agreed and 23.3% strongly agreed with this statement, while 18.9% were natural.

**Table 4.7: Management Communicates Effectively with Employees**

<b>Management communicates effectively with employees</b>	<b>Frequency</b>	<b>Percentage</b>
Strongly Disagree	21	11.7
Disagree	28	15.6
Neutral	34	18.9
Agree	56	31.1
Strongly Agree	41	22.7
Total	180	100.0

**Source: Fieldwork, 2012**

From table 4.7, 22.7% of workforce strongly agreed that supervisors communicated effectively with employees, 31.1% agreed to the statement, while another 15.6 % disagreed and 11.7 strongly disagreed with 18.9 % being nature with that statement.

**Table 4.8: There is Environment of Openness and Trust in the Bank**

<b>There is environment of openness and trust in the bank</b>	<b>Frequency</b>	<b>Percentage</b>
Strongly Disagree	24	13.3
Disagree	40	22.2
Neutral	59	32.8
Agree	12	6.7
Strongly Agree	43	23.9
No Response	2	1.1
Total	180	100.0

**Source: Fieldwork, 2012**

Table 4.8 shows that 23.9% of respondents strongly agreed that the bank has an environment of openness and trust, 6.7% agreed that in their organization an environment of openness and trust existed. Only 22.2% disagreed. 13.3% strongly disagreed while 32.8 % of the respondents were neutral. However 2 respondents representing 1.1% of the total sample did not respond to the statement.

**Table 4.9: Employees are treated with Fairness and Respect**

<b>Employees are treated with fairness and respect</b>	<b>Frequency</b>	<b>Percentage</b>
Strongly Disagree	26	14.4
Disagree	47	26.1
Neutral	68	37.8
Agree	11	6.1
Strongly Agree	28	15.6
Total	180	100.0

**Source: Fieldwork, 2012**

Table 4.9 indicates that 6.1% of the respondents agreed and 15.6% strongly agreed that there was fairness in treatment and respect in their organization and that an environment of openness and trust existed. However 26.1% disagreed, 14.4% strongly disagreed and 37.8% of the respondents were neutral. The figure does not represent a good percentage that reflects the sense of openness and trust between employees and their management. A feeling of community in the workplace creates a sense of commitment and belonging. Closely linked to community in the workplace is the concept of trust and openness, which reasons that the more employees realize what they would be giving up if they leave an organization, the more likely they are to stay with the organization. Efforts to enhance both openness and trust culture include supporting activities that create personal connections, such as after-hour get-togethers and departments caring for employees during life crises.

**Table 4.10: Supervisors have Style that Empowers workers to take Responsibility and Authority**

<b>Supervisors have style that empowers workers to take responsibility and authority</b>	<b>Frequency</b>	<b>Percentage</b>
Strongly Disagree	4	2.2
Disagree	30	16.7
Neutral	56	31.1
Agree	62	34.4
Strongly Agree	28	15.6
Total	180	100.0

**Source: Fieldwork, 2012**

The results from table 4.10 revealed that 34.4% employees agreed and 15.6% strongly agreed that their supervisor have a supervisory style that empowers workers to take responsibility and authority. The result further shows that 16.7% disagreed with the statement and only 2.2% strongly disagreed with 31.1% remaining neutral to the statement.

**Table 4.12: Management Spend Time Listening to Employees Ideas**

<b>Management spend time listening to employees ideas</b>	<b>Frequency</b>	<b>Percentage</b>
Strongly Disagree	21	11.7
Disagree	48	26.7
Neutral	54	30.0
Agree	27	15.0
Strongly Agree	30	16.6
Total	180	100.0

**Source: Fieldwork, 2012**

The result of table 4.12 shows that 15.0% of workforce agreed with the statement that management spends time to listen to employees ideas, and 16.6% strongly agreed that their supervisor spend a good deal of time listening to their ideas. Only 26.7% disagreed and 11.7% strongly disagreed with 30.0% being neutral.

The banking sector currently provides numerous benefits or practices attractive to workforce. Some are negotiated benefits and some are optional and may vary by the organization and bargaining unit. Literature shows that HRM practices in compensation and reward sharing can lead to reduced turnover, improve the quality work, and better financial performance (Arthur 1994; Delaney and Huselid 1996; Huselid, 1995 and MacDuffie, 1995; Meyer and Allan 1991). The findings of this study assist literature as it indicated that incentive compensation is one of the best

methods which is used to reduce the problems surrounding the effort to retain employees. By aligning the interests of the employees with the owners of the firm through pay incentives, the agency problems of excessive perquisite consumption, shirking and poor investment decision making may be reduced.

Incentive pay may also give the employee the incentive to stay in the organization, provide a competitive wage so the employee is paid fairly, and encourage the employee to comply to organizational practices. In addition to using pay incentives to reward the employee for reaching company goals and demonstrating loyalty to the organization, efforts can be made by the organization to improve job satisfaction. This may also increase the numbers of talented employees who stay in the company. Incentive pay may consist of cash bonuses for employees upon reaching predetermined goals. The bonus is normally tied to accounting measures and many times specifically to the employee's job area.

The study also indicated that sharing responsibility by private sector workforce is another type of pay incentive. It in essence makes the employee involve and have empowerment to aligning the interests of their organizations. Employee involvement can come through openness and trust culture, which lead to improve the organizational environment and cultures and build long-term relationship and belonging to sense to the employees. So far, it can be said that some compensation that are being provided by management is not being specific enough to truly motivate the employee to work hard.

One possible way to reduce the shortcomings of each pay component is to pay organization employees with a combination of bonuses, extra compensation and salary. An adequate base salary allows the organization to compete for talents in the

labour market effectively. Including bonuses as a part of an employee's compensation package offsets the problems of employee retention and also may motivate employees to focus on long-term relationship and high performance while they conduct their work. The authors argue that cash bonuses based on specific performance of the employee motivates the employees not to sit back and relies on other productive colleagues. This may be the reason that employees in many organizations have complex pay packages.

Pay incentives will help align the employees' interests with those of the organization's owners and efforts to improve job satisfaction through employee autonomy, training, and pleasant working conditions will help retain talented employees. But because of asymmetric information it may be difficult to encourage poor performers to leave the organization. Better monitoring of employees through audits and surveillance may help distinguish productive from non productive employees.

Besides using compensation, retaining skilled employees may also be accomplished through improving organization culture. Management can give capable employees the autonomy in their job functions, and they can give them meaningful assignments as well. Managers should allow –partially- their employees to be involved in the decision making for their area of expertise. Improving the working conditions can also encourage productive workers to exist in their organization and reduce their turnover. In addition to compensation, the study shows that offering these talented employees training to keep them current on their job functions and allowing them to have the opportunities to develop their skills can also be utilized to improve employee satisfaction with the organization (Rice, Gentile, & McFarlin 1991).

One retention strategy to increase self actualization is through education. Some organizations now reimburse tuition for employees; other organizations use other methods to support education in an effort to increase workforce job satisfaction. The authors suggested that Kuwaiti private sector organizations may provide a week per year for education away from the facility as private sector workforce are paid both time off and tuition. Another suggestion is to provide a day off every four weeks for education. These programs allow private sector workforce the opportunity to develop their skills and to bring new ideas and concepts back to the department that can be used to improve their workplace. Taking this proactive stance toward education would yield the same results, giving private sector workforce more say in departmental decisions because of their expert knowledge and increased satisfaction with their current workplace.

Finally, the current study has found that employees work for a schedule that fits their needs. A department that offers a variety of schedules increases its appeal to a wide spectrum of staff. Both flexible and self-scheduling are significant ways to increase worker satisfaction. These methods go beyond simply letting an employee pick the schedule that is best for him from existing options; they allow employees to self-determine their schedule by providing the latitude to individually tailor their work hours. The finding of the current study assisted by many findings who argue to minimize, if not eliminate, shift rotation and allow creative and flexible staffing arrangements that are tailored to meet staff needs. These innovative scheduling methods allow employees to adjust their work schedules to the rest of their lives, resulting in improved job satisfaction and job retention.

#### 4.5. ENVIRONMENT THAT BREEDS TURNOVER

Job satisfaction and retention among workers most often reflects on the appropriate managerial practices and style. The effectiveness of management to initiate and change policies in an organisation depends on skills in getting the support of the subordinates. Management-worker relations are therefore determined by the manner in which management is accepted by workers and this to a large extent depends on the managerial style that is adopted.

#### 4.6. ATTITUDE OF MANAGEMENT TOWARDS WORKERS

The manner in which workers view management's attitude depends on the relationship that exists between them. If the relationship between them is positive, workers will see an excellent attitude from management. However, when the relationship is negative, workers will perceive the attitude of management to be poor. There are no constant interactions between management and workers which puts workers in doubt as regards their welfare and other work related issues. Table 4.13 presents the respondents perceptions about the attitude of management in the corporation.

**Table 4.13: Attitude towards Workers**

RESPONSE	FREQUENCY	PERCENTAGE
Excellent	5	2.8
Very good	20	11.1
Good	50	27.8
Satisfactory	62	34.4
Poor	40	22.2
No Response	3	1.7
Total	180	100.0

**Source: Fieldwork, 2012**

Table 4.13 indicates that 2.8% of respondents said the attitude of management towards workers was excellent, 11.1% very good, 27.8% at good, 34.4% percent satisfactory, and 22.2 percent poor. From the above, it meant that the attitude of management towards workers was generally good.

#### **4.7. STYLE OF SUPERVISION**

The aim of this question was to find out whether supervision style can also be a cause of labour turnover or retention of workers. There are different ways in which supervisors approach workers to motivate them and help increase productivity. Supervision is viewed as essentially a helping process, which is designed to support members as they seek to promote the goals of their organization. The three types of supervisory style focused on were totalitarianism, authoritarianism, and democratic.

Totalitarianism is a form of supervisory style that theoretically permits no individual freedom and that seeks to subordinate all aspects of the individual's life to the authority of the supervisor (Kondonn 2000). In the broadest sense, totalitarianism is characterized by strong central rule that attempts to control and direct all aspects of individual life through coercion and repression.

Authoritarian supervision is based on the belief that members require continuous attention because they are often undependable or immature—basically, because people will attempt to work as little as possible unless someone monitors them carefully (Kondonn 2000). Because members cannot be trusted to fulfil their tasks, the supervisor must check on them frequently. The supervisor is ultimately responsible for members' performance. Consequently, close observation is an essential part of the supervisor's responsibilities.

Democratic supervision is based on the principle that both employers and employees have an equal say in the decision-making process (Kondonn 2000). The collaborative environment created by this style often results in more thorough solutions to problems. This creates an ideal environment for collaborative problem solving in addition to decision making.

**Table 4.14: Style of Supervision in Organization**

RESPONSE	FREQUENCY	PERCENTAGE%
Totalitarianism	7	3.9
Authoritarianism	98	54.4
Democratic	72	40.0
No response	3	1.7
Total	180	100.0

**Source: Fieldwork, 2012**

As seen from table 4.14 above, 3.9% of the respondents gave totalitarianism as the supervisory style being used by supervisors or managers in the organisation. 54.4% said supervisors or managers use authoritarianism style, 40.0% responded to democratic style, with 3 respondents representing 1.7% of the total sample not responding to the question. The authoritarianism style of supervision is the dominate style adopted by most of the supervisors in the organisation. However, some use either totalitarianism or democratic, because there are different ways in which supervisors approach workers to motivate them and help increase productivity.

The concept of supervision envisions members of an organization and supervisors collaborating to accomplish the organization's goals and to help each member mature both as a person and a leader. Some supervisors adopt authoritarian style due to the

fact that it facilitates quick decisions, prompt action and unity of direction. However, too much use of authority might result in industrial disputes and this is likely to produce frustration and retard the growth of the capacity of the employees. According to Ghosh (2000), this style is becoming less effective due to fact that “the new generation is more independent and less submissive and not amenable to rigid control; people look for less ego satisfactions from their jobs and revolution of rising expectation change the attitude of the people”.

Modern trend favours sharing the responsibility with employees and this will help foster enthusiasm in the workers. This therefore explains why majority of the supervisors used democratic style. This style brings about improved morale and higher motivation, increased co-operation with management and a reduction of grievances (Ghosh 2000).

**Table 4.15: Satisfied with supervisory style**

<b>Response</b>	<b>Frequency</b>	<b>Percentage</b>
Yes	82	45.6
No	96	53.3
No Response	2	1.1
Total	180	100.0

**Source: Fieldwork, 2012**

With reference to table 16 above, 45.6 percent of respondents said they were satisfied with the supervisory style being used by supervisor with 53.3 percent saying they were not satisfied with the style used, with 1.1% not responding to the question. The dissatisfaction of majority of the respondents is due to the fact that some of these

styles do not allow for the empowerment of the workers in terms of encouraging workers and thus not contributing to the organisational goals. These styles, particularly the democratic style, give workers the power to make their voices heard in decisions that affect them. The ability to describe certain situations, events, feelings and circumstances is very crucial to the understanding of the person's actions and reactions at any given period of time, especially as far as human conducts are concerned. This is because workers' feelings, actions and reactions convey volumes of messages, which do not take place in a vacuum.

These feelings, actions and reactions depend heavily on how the people understand, analyse and interpret particular meanings, circumstances and situations. When one describes certain situation and relations positively it is more likely for one also to have more positive and peaceful relations with others in that context.

#### **4.8 DISCUSSION OF FINDINGS**

It was realised that there was an over representation of males than females at the organization. The male-female ratio was found not to be proportional and this can explain the fact that most developing countries are gender bias favouring more male in the educational sector than their female counterparts. This explains the few females employed in the bank.

The organization employs more middle level manpower resources than other categories. Few people with secondary education are employed, while majority of those employed attained tertiary education with diplomas and degrees and other relevant professional institutions gain employment in the bank more than others who do not acquire specific professions. The kind of manpower resources largely

employed by the bank, has given rise to shifts in the occupational distribution and ranking in the country, as well as a change in the Stratification arrangements of the wider society (Assimeng, 1999). It has also changed the cognitive structure of many people in terms of their ability to understand issues within the bank.

The heart of this study has been to discover the impact of motivation on the retention of employees. The literature shows that retention factors are critical and should be well addressed by any organization in order to meet its goals and objectives. The result of motivational factors shows that the salary and fringe benefits, job security, relationship with co-workers, degree of respect and fair treatment from supervisors were rated as most important to the workforce in the bank followed by promotional opportunities and training and development. It therefore means that these items need to be improved on in the bank. Improving these benefits will improve workforce satisfaction and retentions and thus ensure meeting organizational goals and objectives.

The study design did not make it possible to draw a general conclusion about motivating factors for employees of the banking sector. Nevertheless, the findings have implications for managing other banks, in that non-monetary benefits had a direct bearing on employee's job satisfaction. The employees in the bank desired improvement in remuneration including fringe benefits (for instance housing and transport), promotions as at when due, recognition and training and development schemes should be comparable with those received by others doing similar work, both in the public and private sector. Furthermore, the study also showed that majority of the employees were not satisfied with the supervisory style and their nonparticipation in the decision making process in the bank.

Another objective of this study was to explore the retention strategies which are a priority for the employees of the bank. The literature emphasized that retention strategies must be broad and varied to address the variety of reasons why employees leave their organizations. The value of creating diverse strategies should manifest itself through increased employee satisfaction and an increased sense of belonging to the organization. The result of strategies factors shows that the three strategies rated most important to the workforce are effective communication, openness and trust, supervisory style, career development, and recognition.

The result of organizational culture shows that 38.8% of the workforce agreed or strongly agreed that supervisors in the bank discussed development plans with employees, 65.5% of the workers agree and strongly agree that they are often given the opportunity to be part of task groups and assignments outside of their core job responsibilities, while 14.6% of workers disagree and strongly disagreed with this statement.

The study indicated high percentage of the workers in the bank who believed that their organization had a career development program that helped them to become more aware of and responsible for their career development, while thirty percent disagreed and strongly disagreed. Almost half of the population sample of workforce agreed that the working on a new project was an open process with, while 32.8% were neutral and 35.5% disagreed strongly or disagreed with this statement.

Finally, 54.4% of workers agreed that their supervisor have an authoritarian style and this does not empower people to take responsibility and authority, while 40.0% agreed that their supervisors use democratic style. The results also showed that majority of

the workforce are not satisfied with the supervisory style of their supervisors or managers.

The study also looked at the relationship between management and workers. This is because people act and react to particular situations based on the kind of perceptions that they have at any particular time. Management-worker relations are therefore determined by the manner in which management is accepted by workers and this to a large extent depends on the managerial style that is adopted. From the study the attitude of management towards workers is good. This has much to tell on the jobs satisfaction, performance of the organization and welfare of workers. This is enhanced by the style of supervision adopted by supervisors which in this case is democratic. This goes to prove that modern managerial trend favours sharing responsibility with employees and this helps foster enthusiasm in the workers. This therefore explains why majority of supervision use democratic style.

Results of the study conducted at the organisation attributed the high turnover rate amongst employees mostly to poor remuneration, poor working conditions and job insecurity. Employees' intention to remain and be committed to an organisation can be explained within the context of Abraham Maslow's hierarchy of needs theory. According to Maslow as cited in Robbins (2005), people are motivated to satisfy five need levels and these include physiological, safety, social, esteem and self actualisation needs. At the bottom of the hierarchy are the physiological needs that represent basic issues of survival and include things like food, clothing and shelter. Others include safety and social needs. These needs can be satisfied through adequate salaries, job security and social affiliation. If these needs are not adequately satisfied, then the individual embark on the process of searching for alternative employment. The inability of the organisation under study to satisfy the lower level needs of its

employees through provision of competitive remuneration, good working conditions and job security will account for high rate of turnover amongst the organisation's non managerial employees.

The use of money as a motivator has generated a lot of debate from researchers. For example, Kinnear and Sutherland (2001) assert that managers should not be deceived that money no longer matters in retaining employees any longer. Kinnear and Sutherland (2001) further reiterate the importance of money in attracting, motivating and retaining quality employees in the organisation and further concluded that skilled employees are achievement oriented and want their achievements rewarded with money. Locke (1980) cited in Tietjen and Myers (1998) reviewed four methods of motivating employees toward improved performance as money, goal-setting, participation in decision making, and job redesign. Locke (1968) found that money was overwhelmingly the most important motivator. Robbins (1983) as cited in Meudell and Rodham (1998) suggests that money can be considered to act as both a "scorecard" which enables employees to assess the value the organisation places on them in comparison to others, and as a medium of exchange in that an individual can purchase whatever he/she needs.

In a comparative analysis, organisational practitioners observe that in organisations experiencing turnover, compensation was the most common reason given for leaving. However, in organisations with low turnover, compensation was not the reason for staying – instead, most employees stayed because of intrinsic reasons such as job satisfaction and good relationships with their managers and other employees ([www.reliablesurveys.com](http://www.reliablesurveys.com)). This suggests that the cause of dissatisfaction is not the same thing that determines satisfaction on the job. This assertion is consistent with both Herzberg's and Maslow's theories of motivation, which propose that

compensation and other financial benefits satisfy only lower level needs, but motivation and satisfaction result from higher needs being met. Amar (2004) argues that money has not remained as good a motivator as it was in the past. The efficiency of money as a motivator of skilled employees is quite low. Hays (1999) advises that if managers reward performance with only money, they will be losing the substance of retention because there are other more powerful ways of motivating quality employees and these include freedom and flexibility in the organisation. It can be argued that the use of money as a motivator in the skilled labour environment would depend on how it is deployed. For employees to be effectively motivated therefore, the bulk of rewards that organisations offer their employees should be expanded to include nonfinancial incentives. These incentives should include issues such as work/life benefits, training and development opportunities, promotion and autonomy.

In contemporary organisations, if managers reward performance with only money, in many ways, they lose the retention war, because there are other more powerful motivators of talent, such as freedom and flexibility in the organisation. Concurring with this assertion, Dess et al. (2008) state that money cannot be ignored, but it should not be the primary mechanism to attract and retain talent because employees who come for money will leave for money. The controversy surrounding the use of money as a strong retention factor will persist for a long time to come as most labour union agitations, for example were motivated by pay rise.

Job insecurity was also found to be a contributory factor to the high rate of turnover at the organisation. There was uncertainty surrounding job security as the organisation, like many others in the country, could not guarantee continuous employment of its employees due to prevailing uncertain economic conditions which places economic survival of business organisations on the balance. Empirical study by Samuel and

Chipunza (2009) found a strong evidence of association between job security and employee retention. This is more so in under-developed and developing economies where job security presents an important factor in employment decision making of individuals. Employees place great importance on their jobs because it provides them with the source of income with which socio-economic stability and psychological well-being are achieved. However, regardless of the importance attached to job security, existing literature provides a contrary view. Some literature argues that job security at present has a different valence to different generations of employees. Supporting this assertion, Amar (2004) posits that job security is not a retention antecedent for the new generation of skilled employees. Their expectations in the organisation do not include long-term employment. They see job security as a positive feedback of their labour market worth and therefore look for a daily proof that their work matters. In this way, skilled employees create for themselves a sense of security every day, meaning that, if they are doing a good job, they are secure, if not with their present employers, then with another one. Notwithstanding the position of these authors, job security will continue to be a crucial motivation and retention driver, particularly among workers in under-developed and developing economies like Ghana with high incidence of poverty.

Advancing the justification for studying intention to quit rather than actual turnover further, Lambert and Hogan (2009) submit: “More attention should be given to the direct and indirect influences of variables on intention to quit as opposed to the actual act of turnover. From the employer’s stand point, intention to quit may be a more important variable than the actual act of turnover. If the employees’ intention to quit is better understood, the employer could possibly initiate changes to affect this intention. However, once an employee has quit, there is little the employer can do

except assume the expense of hiring and training another employee”. Lambert and Hogan’s submission is consistent with existing literature (Van Breukelen, Van Der Vlist and Steensma, 2004; Vandenberg, 1999) who found intention to quit being the best predictor of voluntary turnover among employees. It is therefore imperative for the bank to initiate strategies that will not only stem the rate of turnover, but most importantly, devise a mechanism for understanding the concept of intention to leave which precedes actual turnover.



## **CHAPTER FIVE**

### **SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS**

#### **5.0. INTRODUCTION**

This chapter presents a summary of the major findings of the study, which looks at the impact of motivation on employee retention: a case study of Standard Chartered Bank Ghana Limited. The objectives of the study were to find out the factors which motivate workers of SCB, to explore the main retention factors for employees of SCB, and to investigate environment that breeds labour turnover at SCB.

The chapter must be read against the background of the preceding analysis and observations from the field of work. Recommendations are addressed to policy makers and all stakeholders. These recommendations seek to redirect and focus strategies to promote employee retention.

#### **5.1. SUMMARY OF FINDINGS**

It was realised that there was an over representation of males than females at the organization. The male-female ratio was found not to be proportional and this can explain the fact that most developing countries are gender bias favouring more male in the educational sector than their female counterparts. This explains the few females employed in the bank.

The organization employs more middle level manpower resources than other categories. Few people with secondary education are employed, while majority of those employed attained tertiary education with diplomas and degrees and other relevant professional institutions gain employment in the bank more than others who

do not acquire specific professions. The kind of manpower resources largely employed by the bank. This has given rise to shifts in the occupational distribution and ranking in the country, as well as a change in the Stratification arrangements of the wider society (Assimeng, 1999). It has also changed the cognitive structure of many people in terms of their ability to understand issues within the bank.

The heart of this study has been to discover the impact of motivation on the retention of employees. The literature shows that retention factors are critical and should be well addressed by any organization in order to meet its goals and objectives. The result of motivational factors shows that the salary and fringe benefits, job security, relationship with co-workers, degree of respect and fair treatment from supervisors were rated as most important to the workforce in the bank followed by promotional opportunities and training and development. It therefore means that these items needed to be improved in the bank. Improving these benefits will improve workforce satisfaction and retentions and thus ensure meeting organizational goals and objectives.

The study design did not make it possible to draw a general conclusion about motivating factors for employees of the banking sector. Nevertheless, the findings have implications for managing other banks, in that non-monetary benefits had a direct bearing on employee's job satisfaction. The employees in the bank desired improvement in remuneration including fringe benefits (for instance housing and transport), promotions as at when due, recognition and training and development schemes should be comparable with those received by others doing similar work, both in the public and private sector. Furthermore, the study also showed that majority of

the employees were not satisfied with the supervisory style and their nonparticipation in the decision making process in the bank.

Other objective of this study is to explore the retention strategies which are a priority for the employees of the bank. The literature emphasis that retention strategies must be broad and varied to address the variety of reasons why employees leave their organizations. The value of creating diverse strategies should manifest itself through increased employee satisfaction and an increased sense of belonging to the organization. The result of strategies factors shows that the three strategies rated most important to the workforce are effective communication, openness and trust, supervisory style, career development, and recognition.

The result of organizational culture shows that 38.8 percent of the workforce agreed or strongly agreed that supervisors in the bank discussed development plans with employees, 65.5 percent of the workers agree and strongly agree that they are often given the opportunity to be part of task groups and assignments outside of their core job responsibilities, while 14.6 percent of workers disagree and strongly disagreed with this statement.

The study indicated high percentage of agreement of the workers in the bank who believe that that their organization has a career development program that helps to become more aware of and responsible for their career development, while thirty percent are disagreed and strongly disagreed. Almost half of the population sample of workforce agreed that the working on a new project was an open process with, while

32.8 percent are nature and 35.5 percent disagreed strongly or disagreed with this statement.

Finally, 54.4 percent of workers agreed that their supervisor have an authoritarian style and this does not empower people to take responsibility and authority, while 40.0 percent agreed that their supervisors use democratic style. The results also showed that majority of the workforce are not satisfied with the supervisory style of their supervisors or managers.

The study also looked at the relationship between management and workers. This is because people act and react to particular situations based on the kind of perceptions that they have at any particular time. Management-worker relations are therefore determined by the manner in which management is accepted by workers and this to a large extent depends on the managerial style that is adopted. From the study the attitude of management towards workers is good. This has much to tell on the jobs satisfaction, performance of the organization and welfare of workers. This is enhanced by the style of supervision adopted by supervisors which in this case is democratic. This goes to prove that modern managerial trend favours sharing responsibility with employees and this helps foster enthusiasm in the workers. This therefore explains why majority of supervision use democratic style.

## **5.2 CONCLUSION**

In conclusion, the purpose of this study was to explore how private sector workforce dealing with the concepts of employees retention. The study found high efforts by management to attain and attract existed employees. Employees who have high retention factors have good and long-term relationship with his agency, this explains

the high percentage of why workforce has no intention to leave their organization and have long-term career plan.

The importance of this study can be viewed from two dimensions: theoretical contributions and practical implications. Theoretically, the study fills an important gap in the literature; that is, exploring workforce retention factors in Ghana. Therefore, the findings of this study can add to the existing body of the literature and can serve as a starting point on which future studies can be built. On the practical side, this study can help the top-management decision makers of private sector to enhance the major factors that may better develop their employees' retention and thus meeting organizational goals and objectives. Such information should help human resource management of private sector in devising appropriate human resource strategies for attaining and attracting workers.

Given the cost implications and destructive tendencies of turnover to organisations, it is important that more research be carried out in the area of intention to quit. When managers perfectly understand why employees want to leave, it is then that a workable retention strategy can be devised to arrest such intention. Stated differently, in order to respond to the problem of turnover, it is necessary to understand its causal process. There is also the need for organisations to properly align retention practices with the needs and values of employees. For example, while the management of the organisation studied crafted its retention strategy around nonmonetary values, employees preferred pay rise that will commensurate with inflationary trend in the country.

Money may not necessarily be a good retention variable (as variously argued), however, the unstable economic environment, and the research outcome of the survey suggest that money may significantly influence retention and may therefore explain

why the retention practices at the bank is ineffective. The costs of high turnover can be considerable thus making it imperative for the organisation to appropriately redirect its retention intervention strategy in consonance with the valence of employees. Only then can the organisation retain a sizeable number of its high performing employees in the face of unabated economic woes. It would be too late and indeed counterproductive for managers trying to respond after employees have left. That will amount to a 'fire brigade' approach to managing a destructive organisational phenomenon such as turnover. Finally, it is envisaged that this study will lead to increased awareness of retention process among managers and the need for further research in the subject area.

### **5.3. RECOMMENDATIONS**

Considering the major findings from the research, the following recommendations are made for consideration. These recommendations, if implemented, will help equip both workers and management of the corporation with skills and knowledge to improve upon the retention of staff in the organisation.

In the first place, since most of the workers see their salary and fringe benefits to be nothing to write home about, management should put in place structures that will bring about an improvement in the salaries of workers. This can be done by linking an increment in salary to higher productivity. Also other fringe benefits like free medical care, transportation, canteen services, provision of office equipment and tools to work with should be provided.

Furthermore, it is suggested that management should encourage their employees to take courses such as distance learning, correspondence courses and study leave with

pay. This will help improve job satisfaction and for that matter higher productivity will be realised.

It is also recommended that workers should be given an opportunity to participate in the decision making process. This is because participatory process can contribute significantly to improve productivity and quality service. This can also lead to improvement in employment security because workers gain greater involvement in the very issues that are of critical importance to the workers. This can be done through the channel of communication between workers and management or supervisors.

Good structures should be put in place for grievances and disputes to be addressed easily. This can be achieved through the organization of frequent durbars between management and the workers at both departmental and interdepartmental levels. These durbars should be organized as platforms for workers not only to identify problems and offer solutions, but to contribute their ideas that may be relevant to the operation of the corporation through discussion and sharing of ideas. Furthermore, the medium of communication should be spelt out clearly for workers to identify whom to report an issue to, and there should be an effective dissemination of information in the corporation. This will help discourage rumour mongering among workers of the corporation.

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# QUESTIONNAIRE

**KWAME NKURUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY**

**COMMONWEALTH EXECUTIVE MASTERS IN BUSINESS**

**ADMINISTRATION**

**TOPIC: IMPACT OF MOTIVATION ON EMPLOYEE RETENTION: A  
CASE STUDY OF STANDARD CHARTERED BANK GHANA LIMITED.**

I am a final year student of the Kwame Nkrumah University of Science and Technology writing a thesis On “Impact of Motivation on Employee Retention: A Case Study of Standard Chartered Bank Ghana Limited”, as part of my Commonwealth Executive Masters in Business Administration. The finding of this research will be presented to the University in the form of thesis. The data will be confidential and used for statistical purposes only and identity of sources of information will not be disclosed. I would therefore be very grateful if you could spare sometime to respond to this questionnaire.

## **SECTION A: SOCIO - DEMOGRAPHIC CHARACTERISTICS**

1. Age

- (a) 20– 29                      (b) 30 – 39                      (c) 40 – 49                      (d) 50 +

2. Sex

- (a) Male                      (b) Female

3. Level of Education

- a) Secondary  
b) Diploma / HND  
c) Degree  
d) Above degree

4. Employment status
- a) Full employment
  - b) Part-time
  - c) Contract
  - d) Casual
5. What is your status or position in this organization?
- a) Junior staff
  - b) Senior staff
6. How long have you been working in this organization?
- a) 0-5
  - b) 6-10
  - c) 11-20
  - d) 21-30
  - e) Over 30



## SECTION B: THE MOTIVATIONAL FACTORS

This section contains items that assess the factors which motivates you to remain on the job. Please answer all questions and please use the scale below.

1= Not at all important    2= Not very important    3= Neutral    4= Somewhat important    5= Very important

No.	Questions	Level of Motivation				
		1	2	3	4	5
7	Salary and other fringe benefits	1	2	3	4	5
8	Job security	1	2	3	4	5
9	Relationship with co-workers	1	2	3	4	5
10	Support and guidance from my supervisor	1	2	3	4	5
11	The degree of respect and fair treatment receive from my supervisors	1	2	3	4	5
12	Optimistic about promotional opportunities	1	2	3	4	5
13	Training and development opportunities	1	2	3	4	5

## SECTION C: THE MAIN RETENTION FACTORS

Please rate the following statements on a scale of 1 to 5, where 1 = strongly disagree 2= disagree 3= neutral 4= agree and 5 = strongly agree.

No.	Questions	Level of Agreement				
		1	2	3	4	5
14	Supervisors sit down with employees and discuss their development plans.	1	2	3	4	5
15	Employees are often given the opportunity to be part of task groups and assignments outside their core job responsibilities.	1	2	3	4	5
16	Management communicates effectively with employees.	1	2	3	4	5
17	There is an environment of openness and trust in the bank.	1	2	3	4	5
18	Employees in the bank are treated with fairness and respect.	1	2	3	4	5
19	Supervisors have a style that empowers people to take responsibility and authority.	1	2	3	4	5
20	The bank has a career development programme that helps employees become more aware of and responsible for their own career development.	1	2	3	4	5
21	management spend a good deal of time listening to employees' ideas.	1	2	3	4	5

**SECTION D: ENVIRONMENT THAT BREEDS TURNOVER**

22. How is the attitude of management towards workers?

- a. Excellent
- b. Very good
- c. Good
- d. Satisfactory
- e. Poor

23. What is the system or style of supervision adopted in your organization?

- a. Totalitarianism
- b. Authoritarianism
- c. Democratic

24. Are you satisfied with the supervisory style adopted by your supervisor / manager?

YES

NO

25. If yes, please explain your answer

.....  
.....  
.....

26. If no, please explain your answer

.....  
.....  
.....

27. How long does it take management to attend to complains of workers?

- a. The same day.
- b. Within one week.
- c. After a month.
- d. They do not respond to complaints.
- e. Other.....

28. Are you always satisfied with the responds of management?

YES

NO

29. If yes, please explain your answer

.....  
.....  
.....

30. If no, please explain your answer

.....  
.....  
.....

Thank you for your cooperation.

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