# KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

## DEPARTMENT OF HUMAN RESOURCES AND ORGANIZATIONAL DEVELOPMENT SCHOOL OF BUSINESS, KNUST

## THE EFFECT OF EMPLOYEE RETENTION

## ON CORPORATE IMAGE IN THE BANKING INDUSTRY

## THE CASE OF UT BANK

BY

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A THESIS SUBMITTED TO THE DEPARTMENT OF HUMAN RESOURCE AND ORGANIZATIONAL DEVELOPMENT,KNUST SCHOOL OF BUSINESS IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF EXECUTIVE MASTER OF BUSINESS ADMINISTRATION (HUMAN RESOURCE MANAGEMENT OPTION)

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# DECLARATION

I hereby declare that this submission is my own work towards the Executive Master of Business Administration and that to the best of 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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## DEDICATION

This thesis is dedicated to myHusband, Richard Owusu and children. A special feeling of gratitude to my loving mother Mary Sam and my friend Rev. Mary Fosu for being there for me throughout the entire MBAprogramme.

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# ABSTRACT

A difficult task for managers nowadays is the retention of highly skilled employees. This is because employees are being attracted by more than one organization at a time and are offered various kinds of incentives. It has therefore become critical for management of organizations to develop retention strategies for their existing core employees. The objective of the study was to assess the effect of employee retention on the corporate image of UT Bank.An exploratory approach was adopted to assess the effect of employee retention on the corporate image of UT Bank. The population for the research was staff of UT Bank. The head office in Accra and the Tema Main Branch was selected for the study. A simple random sampling technique was used to select staff from the Tema and Head Office Branch of the bank. A purposive sampling technique was used in selecting some mangers of the bank for the interview. The study used both primary and secondary data. The study revealed that the strategies adopted by UT Bank to retain its employees were initiatives developed by the bank that started from the recruitment of employees. The major challenge that the bank encounters in the adoption of its retention strategies was the availability of higher paying jobs. Over two thirds of the respondents were positive that staff retention has an impact on the corporate image of UT Bank. It was recommended that UT Bank should offer a non-threatening channel for employees to offer comments and suggestions. UT Bank should also support an open door policy so that the employees feel comfortable and are able to express their doubts and feeling to their employers. The bank should try as much as possible to create a positive corporate image as this will give it a competitive advantage. UT Bank should also provide feedback to its employees as this would help employees to know how well or how poorly they have performed since feedback acts as a channel between the employee and the employer.

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# CHAPTER ONE

# INTRODUCTION

## 1.1  Background of the study

Today's fast-changing competitive business environment occasioned by globalization has presented evident challenges before the human resource professionals. With increasing globalization, there have been enormous and far reaching changes in global organizations (Wokoma and Iheriohanma, 2010). According to Nwokocha and Iheriohanma, (2012), new demands in international competition and advances in information and communications technologies (ICT), and the changing patterns in consumer demands for goods and services have made organizations to change to adopt new methods of production and organization of work. This has enhanced the mobility of individuals, and has therefore accelerated the rate of employee turnover in organizations. The recruitment of competent personnel equipped with the requisite knowledge has become increasingly difficult.

According to Adecco, (2009) employee commitment, productivity and retention issues are emerging as the most critical challenge on the management of workforce in the immediate future. This challenge is driven by the concerns of employee loyalty, corporate restructuring efforts and tight competition for key talents (Kresiman, 2002). For many firms, employee departures can have significant effects on the execution of business plans and may eventually cause a parallel decline in productivity. This phenomenon is especially true in the light of current economic uncertainty and following corporate downsizing, as occasioned by outsourcing and other intricate production dictates. The retention of skilled employees is seen as a serious concern to

management. The desire for retention of employees has therefore become critical for sustainable competition. This has therefore changed the human resource practice in the area of attracting skilled employees into firms (Nwokocha, 2012).

In order to compete favorably and also gain competitive advantage in the international market, organizations rely on the knowledge, expertise, capital resource, skills and capacity development of their employees to compete favorably and also gain competitive advantage in the international market. Nevertheless, a difficult task for managers nowadays is the retention of highly skilled employees. This is because according to Michael (2009), employees are being attracted by more than one organization at a time and are offered various kinds of incentives. It has therefore become critical for management of organizations to develop retention strategies for their existing core employees. According to Czkan, (2005), this is necessary since the strategies used by management to motivate employees to retain them in the past, may not be appropriate now to motivate employees and this has the tendency of increasing the turnover rate.

Employee retention is the means, plan or set of decision-making behavior put in place by organizations to retain their employees (Gberevbie, 2008). There are various reasons given for why employees leave organizations and these include a better paying job, going back to school, leaving an abusive supervisor, following a relocating spouse, or getting fired. Employee retention remains a critical issue for organizations and managers and this is because the costs associated with recruiting, selecting, and training the employee newly recruited often exceed 100% of the annual salary for the position being filled (Cascio, 2006). Retention is important not just to

reduce the turnover costs or the cost incurred by a company to recruit and train, but also because the need for retaining employees is more important to retain talented employees from getting poached.

There is a negative effect on the whole organization when an employee is fired or quits the job. When an employee leaves the organization it affects the overall performance of the firm and further makes it challenging to maintain company growth. According to Gberevbie (2008), replacement cost for an employee who had left the firm is very high and this he indicated includes payments made to recruiters, the cost associated with advertising the new position that had been created as a result of the turnover and lost productivity due to the effect of the current employee who had left the company. It is therefore the case that if a firm experiences a high turnover, there is a significant financial damage.

Nwokocha and Iheriohanma (2012) emphasized that company's decisions are made based on the corporate mission and vision and as such when a firm is faced with the issue of high turnover, it makes it very difficult in the sense that it will be unable to maintain the organizational culture that operates under the company vision. Micheal (2009) indicated that constantly acquiring new employees have the tendency of pushing the staff away from the original corporate vision, and have the effect of causing the firm to lose its corporate identity. This study will therefore assess employee retention on the corporate image of UT Bank.

## 1.2 Problem Statement

New entrants have been on the banking scene in Ghana and this has resulted in an increasing demand on banks to adopt International Financial Reporting Standards which has brought a lot of competition in the banking industry in Ghana (PriceWaterhouseCoopers, 2011). Banks mostly offer the same products packaged under different names. Exploring the weaknesses of the competition to advantage and benefiting from their strengths is very critical. The most reliable agent of competition is perhaps the human resource in an organization. Excessive employee turnover in the banking industry which UT Bank finds itself often engenders far-reaching consequences and, at the extreme, jeopardizes efforts made to attain organizational objectives. When UT Bank loses a critical employee, it affects innovation and that consistency in providing service to customers may be jeopardized. This can also result in delays in the delivery of services to customers. Employee turnover at UT Bank can further result in a decline in the standard of service provided to customers and this consequently affects the corporate image of the Bank.

The direct costs, work disruptions, and losses of organizational memory and seasoned mentors associated with turnover are significant issues in the operations of UT Bank. In addition to the obvious direct costs associated with turnover, such as accrued paid time off and staffing costs associated with hiring a replacement, there are a wide range of other direct and indirect costs associated with turnover and this has a huge impact on the operations of the bank and also has a repercussion on the corporate image of the bank. UT Bank makes its decisions based on the corporate vision. When the bank is faced with high turnover, it becomes difficult to maintain that organizational culture that was operating under the company vision. If the bank experiences high levels of turnover, then they lose talents that took the bank so long to

acquire. Losing top level talent therefore lowers the quality of work that UT Bank can do and also affects the services provided to customers because the employees that customers trusted are removed and this affects the ability of the bank to be competitive. It is for this reason that this research seeks to assess the effect of employee retention on the corporate image of UT Bank.

## 1.3 Objectives of the study

The general objective of the study was to assess the effect of employee retention on the corporate image of UT Bank. The specific objectives of the study were;

1. To identify the strategies adopted by UT Bank in retaining its employees
2. To assess the challenges that UT Bank encounters in the adoption of those strategies for retention
3. To identify the impact of staff retention on the corporate image of UT Bank

## 1.4 Research Questions

1. What are the strategies adopted by UT Bank in retaining its employees?
2. What are the challenges that UT Bank encounters in the adoption of those strategies to retention?
3. What is the impact of staff retention on corporate image of UT Bank?

## 1.5 Justification of the study

The activities of the banking system that includes settlements systems and the provision of payments, lending and mechanism for borrowing and pooling and allocating funds, have an effect on the Ghanaian economy. The effectiveness of the financial systems in the performance of the above listed functions goes a long way in

determining how efficient the economy has been. The role that employees of banks play in the management of banks is particularly important, given the role that the banks play in the Ghanaian economy. The results of this study can potentially be used as a framework for guiding employee retention in banks, whilst serving as a guide to other large, complex organizations. Thus, the management and other stakeholders of UT Bank would find the results of this study useful in their human resource planning.

Well trained, experienced employees are the foundation to any workforce. Employee turnover costs companies thousands of Ghana Cedis and this can also result in lost productivity, increased cost incurred as a result of replacing the employee, and costs in the hiring as well as the training of the new employee. This can also result in reduction in the of customer service. Also a major problem associated with turnover is that the employees leave with years of knowledge and experience that they have actually acquired on the job and this cannot be easily replaced. Since work is an important aspect of people's lives, and most people spend a large part of their working lives at work, understanding the factors involved in retaining employees is crucial to improving employees' performance and productivity.

Since the study sought to determine the factors that most significantly influence employees' decisions to remain employed at a particular organization and possible reasons for choosing to leave, the results of the study can be used by banks to develop policies, practices, and strategies that would enable higher levels of employee retention and create greater efficiencies in meeting strategic business objectives.

A study of this nature would not only add to the existing canon of knowledge on retention management, but would also help policy makers appreciate the nature of the lapses in employee retention in the organisation so that appropriate models can be developed to remedy the problem. In the academic community, the study can also serve as important reference material and further highlight on areas where further empirical studies could be conducted to better equip policy-makers and all stakeholders concerned.

## 1.6 The scope of the study

This study assessed employee retention on the corporate image of UT Bank. The study sought to investigate the effect of employee retention and how it affects the image of banks, specifically, UT Bank. It included discussions with management as well as staff of UT Bank. The study was limited to UT Banks's operations in the Greater Accra Region of Ghana.

## 1.7 Methodology Overview

In the case of this research an exploratory approach was adopted to assess the effect of employee retention on the corporate image of UT Bank.The survey method was utilized to gather data from staff of the UT Bank in the Head Office in Accra and the Main branch in Tema. A case study approach was adopted. This is because according to Saunders *et al*. (2007), case studies have considerable ability to generate answers to why, what and how questions.

In assessing the effect of employee retention on the corporate image of UT Bank the study adopted the mixed method which comprised of the qualitative and quantitative

designs. The population for the research was staff of UT Bank. The head office in Accra and the Tema Main Branch was selected for the study. The staff of each branch were chosen as respondents and different shades of opinion were solicited from these respondents. A simple random sampling technique was used to select staff from the Tema and Head Office Branch of the bank. Questionnaires were administered to twenty (20) staff at the Tema Main Branch. Also sixty (60) respondents were randomly selected from the three hundred and twelve (312) staff at the head office. A purposive sampling technique was used in selecting some mangers of the bank for the interview. This included the HR manager, operations manager, branch managers and deputy managing director in charge of operations.

To assess the effect of employee retention on the corporate image of UT Bank, the study used both primary and secondary data. The researcher also used questionnaires and interview as the main research instrument. The researcher used Statistical Package for Social Sciences (SPSS) software to summarize the data and created appropriate tables. The other questions that were open-ended were analysed by listing all the vital responses given by the respondents. They were then considered based on their relevance to the research. The data that was collected through the interview guide was analysed using the content analysis.

## 1.8 Limitations of the Study

A major limitation of the study was that the time dedicated to the project was too small. This was due to the fact that a lot of time was devoted to class work in the second year. Another limitation of the study was getting information and assistance from UT Bank which took a rather long time due to the laid down procedure the

researcher had to go through. The work was so involving that the researcher needed to visit the selected branches a couple of times to abreast herself with the operations of the bank. There was also another problem concerned with finance. The study was cost intensive considering the fact that the researcher had to travel a couple of times to the branches to get the information needed. Another constraint that was encountered during the project was that some of the staff were unwilling to divulge information pertaining to their work.

## 1.9   Organization of the study

This study was organised into five chapters. Chapter one of the study covered the general  introduction of the study and this involved a brief background information, problem statement, objectives, significance, scope and the organization of the study. Chapter two of the study reviewed relevant literature that was related to the study while chapter three explained the methodology that was adopted for the study. Chapter four discussed and analyzed the results of the study while the last chapter, five, presented the summary, conclusion and offered recommendations to the study.
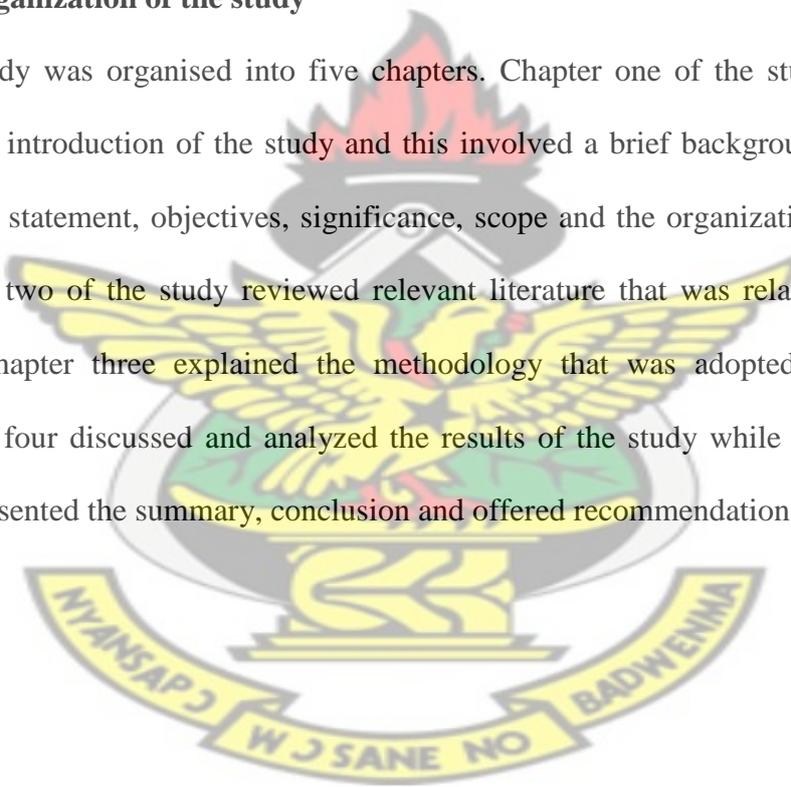
**CHAPTER TWO**

**LITERATURE REVIEW**

## 2.1 Introduction

This chapter presents the literature review of the relevant areas covering the study. Concept of employee retention, organisational culture and its effects on employee retention, motivational measures on employee retention and emerging trends in employee retention were highlighted. The chapter also captured work-life balance and employee retention and leadership style and its effect on employee retention

## 2.2 The Concept of Employee Retention

Retention is a voluntary move by an organisation to create an environment which engages employees for the long term (Chang, 2006)). Chiboiwa*et al*. (2010) defined retention as the prevention of competent employees from leaving their work and this has the tendency of reducing productivity and also affecting the profitability of the

organization. Starosta (2006) also viewed employee retention as the result of the implementation of policies and processes that assist employees to remain with the company because of the provision of a work environment that meets their needs.

Waldman and Arora (2004) on the other hand emphasized that discussing employee retention within the context of employee turnover is insufficient but indicated further that the focus should rather be on the way in which employee retention promotes the preservation of a workforce that is able to meet the needs of the organization. For them, employee turnover is necessary in order to remove employees who are unable to meet the objectives of the organization, since good retention focuses on keeping those employees who can.

Kyndt, *et al.*, (2009) emphasized that employees' knowledge and skills are central to a company's ability to be economically competitive. Hence, the retention of talented employees is an advantage to an organization. Because periodic labour shortages can reduce the availability of high performing employees, retention becomes increasingly important to organisations (Jones and Skarlicki, 2003). According to Leeves (2000), workers are searching for better employment opportunities, and firms are seeking to improve the productivity of their workforce.

However, there are challenges in attempting to retain employees (Taplin and Winterton, 2007). HR executives can find that attracting and retaining talent is a problem because of bounded rationality, particularly of cultural and social norms associated with a particular country (Metcalfe, 2008).

Organisations are more worried about retention of their employees because intent to leave is disappointing for both employees and employers. According to Samuel and Chipunza (2009), since organizations cannot tolerate the cost of hiring, and the cost of losing their employees, they should try as much as possible to keep their existing staff. In fact, the retention of employees and their appreciated skills helps the organisation to preserve their investment of employee training, which causes lower loss of human capital and yields higher retention (Acton and Golden, 2003). Given this, organisations should take steps to retain employees, to avoid unwanted turnover due to stress, low-job satisfaction, unsatisfactory working condition and inadequate benefits.

## 2.3  Organisational Culture and its effects on Employee Retention

Robbins and Coulter (2008) describe organisational culture as a set of shared beliefs between members of an organisation who are operating as a group. The way in which these values shape employees' perceptions of the issues and demands that they encounter on a daily basis underpins their behaviour and outlook.

According to Watson *et al*. (2005), the core values of an organisation, as such, are linked to the way in which employees act within their organisational unit, and can have a heavy influence on the possibility of internal conflict. It is therefore useful to address organisational culture when researching cultural issues in the workplace.

Kerr and Slocum (2005) argue that the culture and core values present within an organisation can have a direct influence on employee retention. An organisation's values are at the heart of many activities that take place within their value chain,

especially human resources activities such as employee selection, retention, training and development, and compensation systems. Different strategies within these policies can profoundly affect the way in which employees react to work challenges, and their levels of commitment to the organisation as a whole. Kerr and Slocum (2005) argue that the culture present in an organisation will have an influence on the type of employees that the company successfully retains. They believe that organisations that stress collective teamwork and responsibility while nurturing a sense of respect for one another will engender higher degrees of loyalty and higher levels of employee retention, regardless of the performance of the individual within the team unit.

On the other hand, organisations that focus on individual performance and monitor achievements at individual level will be more appealing to entrepreneurial employees who operate for their own benefit and do not feel any loyalty to the organisation. In this situation, Kerr and Slocum (2005) argue that it is more probable that weak performers will leave the organization while strong performers remain, up to the point where they can achieve better rewards elsewhere.

According to Kerr and Slocum (2005), employee retention rates of both strong and weak employees will be uniformly high in some organisations and varied in others. The functionalist perspective of organisational culture addresses the role that the core culture can play within the performance of an organisation. It is crucial for management to understand and make adequate provisions for the way in which organisational culture exerts influence on a wide range of variables, including job satisfaction, organisational commitment and performance (Denison *et al*., 2004).

## 2.4  Motivational Measures on Employee Retention

Tella (2007) stated that the ultimate test of organizational success is its ability to retain employees and also creating values sufficient to compensate for the burdens imposed upon resources contributed. Tella (2007) emphasized that in this era of information superhighway, employers must be careful to meet worker's needs; otherwise, they will discover they are losing their talented and creative professionals to other organizations who are ready and willing to meet their needs and demands. He gave the underlying factors as strategies to motivate employees.

### 2.4.1  Salary, Wages and Conditions of Service.

To use salaries as a motivator to retain employees, personnel managers must consider four major components of a salary structure. These are the job rate, which relates to the importance the organization attaches to each job; payment, which encourages workers or groups by rewarding them according to their performance; personal or special allowances, associated with factors such as scarcity of particular skills or certain categories of professionals or with long service; and fringe benefits such as holidays with pay, pensions, and so on. It is also important to ensure that the prevailing pay in other establishments is taken into consideration in determining the pay structure of the organization Michael (2009).

### 2.4.2  Money as a motivator

Akintoye (2000) asserts that money remains the most significant motivational strategy and described money as the most important factor in motivating employees to achieve greater productivity. Taylor advocated the establishment of incentive wage systems as

a means of stimulating workers to higher performance, commitment, and eventually satisfaction. Money possesses significant motivating power in as much as it symbolizes intangible goals like security, power, prestige, and a feeling of accomplishment and success.

Tella (2007) demonstrates the motivational power of money through the process of job choice. He explains that money has the power to attract, retain, and motivate individuals towards higher performance. For instance, if an employee has another job offer which has identical job characteristics with his current job, but greater financial reward, that worker would in all probability be motivated to accept the new job offer.

Banjoko (2006) states that many managers use money to reward or punish workers. This is done through the process of rewarding employees for higher productivity by instilling fear of loss of job (e.g., premature retirement due to poor performance). The desire to be promoted and earn enhanced pay may also motivate employees.

### 2.4.3 Staff Training

No matter how automated an organization, high productivity depends on the level of motivation and the effectiveness of the workforce. Staff training is an indispensable strategy for motivating workers. Employees must have good training programme. This will give them opportunities for self-improvement and development to meet the challenges and requirements of performing their task (Armstrong, 2006).

### 2.4.4  Information Availability and Communication

One way managers can stimulate motivation with the intention of retaining employees is to give relevant information on the consequences of their actions on others (Olajide, 2000). It seems that there is no known organization in which people do not usually feel there should be improvement in the way departments communicate, cooperate, and collaborate with one another. Information availability brings to bear a powerful peer pressure, where two or more people running together will run faster than when running alone or running without awareness of the pace of the other runners. By sharing information, subordinates compete with one another.

### 2.5  Emerging Trends in Employee Retention in Organisations

According to Nwokocha and Iheriohanma (2012), the fierce competition globally for qualified workforce has made it pertinent for organizations to radically alter and initiate new workplace trends that will provide for sustainable and attractive retention strategies for their critically talented employees. This is so, because as business growth continues to move to the forefront, people issues are becoming even more critical as organizations seek for skilled people to handle the growth.

Nwokocha and Iheriohanma (2012) explored the emerging trends in employee retention strategies and addressed them under the following sub headings:

1. Establishment of strategic retention plan

2. Employee participation in decision-making

3. Personalized compensation plan

4. Career planning, training and development programs

5. Creation of work flexibility and outsourcing strategy

### 2.5.1  Establishment of Strategic Retention Plan

For organizations to compete favorably in this business world that is characterized by increased global competition and tensed business area, it is imperative that management of organizations design strategic retention programs that will align and integrate their choice employees into the organization. This should be done by aligning the organization's human capital processes with its overall business strategy. This entails elevating the retention strategies to a more strategic level which in turn yields indisputable business benefits and employee's satisfaction to remain with the organization. In doing this, organizations must regularly analyze the effectiveness of these strategies, making sure that all employees data are captured and aligned. This will help increase the efficiency of the program and also serve as an early warning sign for problem areas Nwokocha and Iheriohanma (2012).

### 2.5.2  Participatory Decision-Making Process

The challenging trends in the competitive global economic market and workplace require organizations to involve the participation of workers in the decision-making process of the organizations in order to retain their critical employees and to secure their loyalty, commitment, dedication and ensure their security. This involves the integration of these choice employees in organizational participation, management and administration that will usher in industrial and organizational efficiency and harmony. Iheriohanma (2008) posits that workers desire security of their jobs in their workplace. They desire affection and interaction with colleagues, they want to be recognized, assured of their work life. They want to achieve and prove their

competence. These and more can be realized if they are informed, accommodated and integrated in the formulation of policies that guide their work processes.

The need to involve critical employees into decision-making process cannot be over emphasized. Workers are exposed to workplace issues like their counterpart all over the world. This is occasioned by the advent of Information and Communications Technology (ICT) which has made the world a one global village, which has led to the cross fertilization of ideas amongst the workers worldwide. Participatory management is a power-sharing mechanism under which both managers and workers, in an accommodating, cooperative and complementary manner, do their jobs better. It gives workers some personal voice in the decisions that govern their workplace (Iheriohanma, 2007). The implication here is that, when workers are integrated into the decision-making process of the organization, they will feel valued, accommodated and this will stifle or blur their intentions to leave or quit the organization.

Creating the atmosphere for participatory management also entails initiating a more humane work environment that will appreciate the contributions of the workers in the organization. This requires the displacement of authoritarian management style that will involve the re-orientation of managerial attitude to reflect a transactional culture in workplace. This also encourages the cultivation of unsuspicious partnership and collaborative teamwork with employees that will help to stimulate a pleasant social work environment that will respond expediently to employee needs and complaints. This relaxed social atmosphere includes a friendly and happy environment reminiscent of a family. This underscores the views of Michell*et al*. (2001) that social friendship at work acts as drivers to enduring employee retention in the organization.

### 2.5.3 Personalized Compensation Plan

According to Samuel (2008), money acts as a scorecard which enables employees to assess the value the organization places on them in comparison to others. In this context, organizations are required to devise sustainable compensation strategies that will cover the broad spectrum of total compensation, not just basic pay and salary, but including performance-based and special recognition programs to its critical employees. The pay should be equitably comparative to the ones prevailing outside and within the industry for similar jobs.

In devising this personalized compensation plan for critical employees in the organization, the plan should cover many diverse compensation techniques like competitive salary, project bonus, superannuation and fringe benefits. In this way, it is believed that employees would be adequately motivated and would resist the temptation of leaving the organization (Davar, 2003). This will in turn, propel the workers into better performance that will enhance productivity in the organization.

### 2.5.4 Career Planning, Training and Development

Career development is a system which is organized and formalized, and it is a planned effort towards achieving a balance between the individual career needs and the organization's workforce requirement. Opportunities for career development are considered as one of the most important factors affecting employee retention. Griffeth*et al.* (2002) suggested that a company that wants to strengthen its bond with its employees must invest in the training and development of its employees. This

entails creating opportunities for promotion within the company and also providing opportunities for training and critical skills development that allows employees to improve their employability competitively on the internal and/or external labor market (Butler and Waldrop, 2001).

Wan (2007) argues that the only strategy for organizations to radically improve workforce productivity and enhance their retention is to seek to optimize their workforce through comprehensive training and development. To achieve this purpose, organizations will have to invest on their employees to acquire the requisite critical knowledge, skills and competencies that will enable them function effectively in a rapidly changing and complex work environment. This simply suggests that human resource is central to the accomplishment of organizational goals and objectives. Knowledge workers are treated as assets and partners rather than costs. It is therefore, admissible that organizations adapt to the changes provided by Information and Communications Technology (ICT) in order to compete in this knowledge-based and knowledge-driven economy. This is because, critical ICT-based knowledge acquisition is a veritable tool for socio-economic issues that challenge production and influence behavior in the workplace (Iheriohanma, 2008). Employees consider training, education and development as crucial to their overall career growth, development and goal attainment and will be motivated to remain and build a career path in an organization that offers them such opportunities (Samuel, 2008).

### 2.5.5 Creation of Work Flexibility and Outsourcing Strategy

Creation of work flexibility entails work-life balance in the organization. Work-life balance is an efficient tool by which every employee is given an opportunity to

choose time out during work hours. It is a policy that defines how the organization intends to allow what they do at work to align with the responsibilities and interests they have outside (Armstrong, 2003). Work-life balance is necessary because the current employees attach much importance to quality of life due to the ever increasing work pressure (Abassi and Hollman, 2000). In the same vein, outsourcing provides organizations the challenging opportunity to fan out jobs to specialist firms and contractors at little or no cost and burden thereby creating enough space and time for their employees to concentrate on the ones they have competence and comparative advantage on.

By applying work-life course of actions and outsourcing, an organization can enhance its ability to respond to demands of customers for better access to services and provide the tactics for the organizations to deal with the revolutionized way in order to satisfy both employees and employers (Manfredi and Holliday, 2004). The application of work flexibility and outsourcing in organizations, especially complex organizations and multinationals, impacts on employee retention and minimize rate of turnover. This is because there is greater organizational commitment, harmony and improved productivity if employees are accorded access to work-life balance.

The adoption of the afore-mentioned sustainable strategies will provide a roadmap for balancing the needs of the organizations as well as address the human capital issues. Organizations will benefit copiously if they adopt these critical strategies to encourage commitment and security of their employees.

## 2.6 Work life Balance and Employee Retention

Casida and Pinto-Zipp (2008) address the ways in which an individual's work–life balance can influence performance at work. They introduce the concept of work–family culture. This notion has three dimensions: managerial support for work–family balance; the impact of accepting work–family benefits on an individual's career and personal development opportunities; and the ways in which expectations that an organisation places upon an individual can interact with their ability to maintain personal commitments.

Employees who work within an organisational culture that truly supports a work–family balance will be likely to make use of the family-friendly benefits on offer without fearing that taking advantage of such schemes will have a detrimental effect on their career (Ongori, 2007). A similar concept developed by Allen (2001) looks at organisational family support and states that organizational culture will be affected by the organisation's interest in helping employees achieve a true work–life balance (Allen, 2001).

Wang and Walumbwa (2007) indicate that an organisation's commitment to family needs and work–life balance will ultimately impact upon the commitment of their employees and the retention rate. According to Denisi and Griffin (2008), one case of the type of support mechanisms that organisations can use to assist their employees to marry their personal and work demands is flexible working schedules, which Pasewark and Viator (2006) argue is one of the most effective policies for reducing employee turnover.

According to Gaan (2008), the availability of support mechanisms for families, together with organisational support for the individual, can strongly influence the

level of employee retention. Allen (2001) indicate that employees who feel that their organisation supports them in the difficult task of integrating work-life responsibilities will be more likely to remain loyal to the organisation for a longer period of time and that there is a link between informal organisational support and turnover intention.

## 2.7  Leadership Style and its effect on Employee Retention

The success of a manger depends upon the successful performance of his subordinates, which, in turn, depends substantially upon his leadership. This makes it imperative that the manager understands what motivates his subordinates at any given point in time. This is all the more significant because of the changing nature of the labour force. In an environment that is constantly changing, the role of the leader has become vital (Cope and Waddell, 2001). A leaders' influence on workers' work-related experience cannot be underestimated. One major indicator of job satisfaction is the calibre of the relationship between the worker and his or her immediate director. This connection between management performance, leadership, and satisfied workers is easiest seen in new workers, who generally equate their feelings about their work with the quality of their leaders. An inaccessible or insensitive management style costs an organisation both directly and indirectly. Low productivity, frustrated workers, loss of time, and money spent to enhance the confidence of the staff are reflections of workers' attitudes.

Giambatista (2004) emphasized that there have been serious scrutiny in the ways that leadership styles affects the performance and productivity of a company. Leadership styles are extremely critical to the success of an organization and according to Rowe *et al.* (2005) it has a huge influence on the overall performance of the firm. There are

different styles adopted by different managers and that the style of leadership is linked to the achievement of management goals and managers ability to motivate their team. Leadership is therefore critical to the ethos of an organisation and people's perceptions of its management

Leadership forms are also taken into consideration when contemplating retention. Realising the need to maintain good relations between supervisors and subordinates within the ethos of the organisation, leaders give disincentives to workers who are at odds with these aims, encouraging them to leave (Morrow *et al*., 2005). Humane, benevolent leadership increases the desire of a worker to do the job happily. Jones and Skarlicki (2003) indicated that the management configuration differs when it comes to job satisfaction, and the leaders should demonstratively consider encouraging behaviour amongst the workers to attain an extra level of making them enjoy their work. According to Taplin and Winterton (2007) the impact of a benevolent management on work performance, satisfaction, tension, and turnover is well established. Goleman (2000) stated that experts who want successful result may rely on leadership styles.

## 2.8 The Concept of Corporate Image

Christensen and Soren (2000) described the concept of corporate image as that which draws the company's attention to the way in which it is perceived in the market. The market contains the company itself. Companies are chiefly interested in what image their most important audience have of them. According to Cheney et al. (2003), no matter how much or how well the company seeks to influence this, its image on the

market usually never corresponds with the ideal as that management wants it to be and as the employees perceive it.

Cheney et al. (2003), discussed image in terms of identity and culture. With the issue of Corporate Identity, Cheney *et al.* (2003) indicated that this draws the company's attention to the way it perceives itself and indicated further that it can be misleading to stick to limits that are too rigid between management, employees, shareholders and suppliers. The concept of corporate culture as indicated by Cheney *et al.* (2003) should draw the company's attention to the less conscious perceptions and procedures. Corporate culture is understood by paying attention to the fundamental concepts and principles of differentiation in use, to the ways the actors in the organizations cut up the world, divide and classify their surroundings and build differences within and outside of the organization. The foundation of a company is its culture. Leaning on its identity, it seeks to influence its image as much as possible.

Haywood (2002) emphasized that every organisation has a corporate image, whether it wants one or not. When properly designed and managed, the corporate image will accurately reflect the level of the organisation's commitment to quality, excellence and relationships with its various constituents, including current and potential customers, employees and future staff, competitors, partners, governing bodies, and the general public at large. According to Van Riel and Fombrun (2002), corporate image is a critical concern for every organisation, one deserving the same attention and commitment by senior management as any other vital issue. This is perhaps even truer for new and medium-sized businesses that must grapple for customer attention

and the recruitment of financial and human resources without the aid of large communications budgets.

The corporate image as indicated by Martínez and Pina (2005) is a dynamic and profound affirmation of the nature, culture and structure of an organisation. This applies equally to corporations, businesses, government entities, and non-profit organisations and communicates the organisation's mission, the professionalism of its leadership, and the calibre of its employees.

Van Riel (2003) indicated thus everything an organisation does, and does not do, affects the perception of that organisation and its performance, products, and services.These perceptions affect its ability to recruit the financial resources, people andpartnerships it needs to attain its goals and objectives. This premise as emphasized by Van Riel (2003) has two predominant concerns for companies, and these are;

1. An understanding that the corporate image is a major strategic concern that can have a direct impact on the level of success the organisation achieves through its other marketing and management efforts, and

2. An understanding that a coherent corporate image needs to be integrated into the organisation at all levels.

Looked at it from a marketing perspective, corporate brand management needs to be an ongoing, synergistic management tool, rather than a one-time corporate image exercise as currently practised by most organisations and almost all corporate identity consultants.

Corporate image management, therefore, becomes a comprehensive and all-embracing process that internalises a new skill set for managing relationships between constituents at all levels in the organisation. Its goal is to enable sustainable relationship advantages to be developed with key audiences. Corporate image management focuses on the very heart and soul of the organisation, even to the extent of evaluating why the organisation exists and determining the organisation's key purposes. It represents one of the highest levels of functional controlof the organisation (Marconi, 2002).

## 2.9 Company Experience of Corporate Image and Retention

AICC Mexico is an integral part of the membership of AICC which is a member of the folding carton and rigid box industries. The main problem that the organisation faces is the incursion of new foreign competitors that offer the same quality products with lower prices in the paper sector. Therefore, it was crucial to build a map of the customers' expectations to lead strategic business actions. Schultz et al. (2007) emphasized that a customer retention phase is the most profitable and is where the greatest level of relationship value is expected. The more customers' capital the organization gathers the more possibilities to fulfill their expectations. Besides, another advantage of that capital is to address specific endeavors through achieving a stronger positive image that might result in customers' retention.

AICC is a paper and packaging producer since 1983. It has established itself as a leader in quality products and customer service, with its plants in the North of Mexico, employing over one thousand staff. The plants are situated in strategic geographic sales points and have the ISO-9000 Quality Certificate since 2004. The

company covers three main markets: agricultural, industrial and poultry keeping. Indeed, many of its most important customers on industrial sector are larger global firms.

According to management the organization promotes a 'prevention' culture in which requirements for quality compliance are jointly written by managers and workers and address the needs of the customer. The Mexican organisation encompasses one of the 12 chosen in the city to become a supplier of the United Technologies Corporation, air conditioning-maker and an aerospace business. The criteria that this firm took into account, according to management were based on the high quality systems, bilingual personnel and competitiveness and what was critical to the company as emphasized by management is staff retention (Illia and Lurati, 2009).

As part of the quality statements, the company has programmes addressing employees' awards in order to encourage the continuous quality improvement and retention of employees. There are different events such as Employee of the Month, The Quality Week and the Annual Zero Defects commemoration. One example of the social involvement of the Mexican company was the award given in 2005 by the local authorities, among other organisations like Coca Cola. The local governor gave certificates to those companies supporting the education of their workers at the time, so as to contribute to raising the national educational level. Furthermore, from the quality programme implementation until the latter quality certification, the company is permanently open to change and adopt new ways to reach the competitiveness in the paper and box-container producer sector, and has therefore emphasized on investing in its employees and also becoming socially responsible to its employees.

## 2.10   Retention and its effect on Corporate Image

Companies' increasing concern about their image must be seen in relation to a number of changes that influence their roles and opportunities (Allen et al., 2010). Today, company's consumers, stakeholders and employees are all influenced by this development. Corporate image affects the way in which various stakeholders behave towards an organization, influencing, for example, employee retention, customer satisfaction and customer loyalty. According to Al-Hussami (2008), management see corporate reputation as a valuable intangible asset. A favourable reputation encourages shareholders to invest in a company; it attracts good staff, retains customers and correlates with superior overall returns.

Internationalization and globalization have made it clear to companies that simultaneously it has become more difficult and more important to differ. All competitors, and even non-competitors, may disturb one´s position. Incidents concerning others may hit one hard. The increasing power of the financial world has also drawn companies' attention to the importance of identity. Like nations appealed to patriotism in war time, some companies now seek to appeal to solidarity and loyalty among shareholders, politicians and the public.

According to Atif et al. (2011), an important factor is also the competition for getting and keeping the best employees. It is no longer wages alone that attract people. The culture and identity of the company is critical and this affects employees' decision to stay with a company. Al-Hussam (2008) indicated that many companies are known for the image that they have projected and this has made them succeeded in drawing attention to their newest activities. The public and the customers have an adequate

image of the company's activities. Likewise, their perception of what the company really stands for rarely reflects reality or what the company would like to be. It is therefore critical for management to create a good corporate image as it has an impact on the retention of staff. Most staff would want to associate themselves with organizations that have good corporate image and this in away has an effect on customer retention.

# CHAPTER THREE

## METHODOLOGY AND ORGANISATIONAL PROFILE

### 3.1 Introduction

This research assesses the effect of employee retention on the corporate image of UT Bank. The research questions can be effectively addressed only by employing appropriate research methodology. This chapter addresses the methodological issues concerning the research and the particular or combination of methods chosen for the study.

### 3.2 Research Design

The research design determines which established convention has been chosen for conducting a piece of research. The choice of research design is based on the research problems and questions of a study. Various approaches can be used to study a problem. According to Saunders *et al.* (2000), the most often used approaches are

exploratory, descriptive and explanatory. Agyedu*et al*. (1999) have also advanced four approaches namely assessment, evaluation, descriptive and experimental. In the case of this research an exploratory approach was adopted to assess the effect of employee retention on the corporate image of UT Bank. Exploratory approach was adopted because according to Labaree. (2013) an exploratory design is conducted about a research problem when there are few or no earlier studies to refer to. The focus is on gaining insights and familiarity for later investigation or undertaken when problems are in a preliminary stage of investigation. In the case of this research an exploratory design was adopted toassess the effect on employee retention on corporate image.

The survey method was utilized to gather data from staff of the UT Bank in the Head Office in Accra and the Main branch in Tema. Zikmund (2000) believes that surveys provide a quick, inexpensive, efficient and accurate means of assessing information about the population. A case study approach was adopted. This is because according to Saunders *et al*. (2007), case studies have considerable ability to generate answers to why, what and how questions. Saunders *et al*. (2000) contend that the advantage of applying case study is the fact that it enables an entire company to be subjected to an in depth investigation.According to Page and Meyer (2000), any researcher who embarks on a case study research is interested in specific phenomenon and wants to get a deeper understanding. Therefore, a case study is considered as the most appropriate approach, relative to the purpose of this study.

In assessing the effect of employee retention on the corporate image of UT Bank the study adopted the mixed method which comprised of the qualitative and quantitative designs. The qualitative design related to the interview that was conducted with

management. The quantitative design related to the questionnaires that were administered to staff of the bank.

## 3.3  Population

The population for the research was staff of UT Bank. The head office in Accra and the Tema Main Branch was selected for the study. The staffs of each branch were chosen as respondents and different shades of opinion were solicited from these respondents.

**Table 3.1:   Population Distribution**

| Branches | Category of staff | No. of staff | TOTAL |
|---|---|---|---|
| Tema Main | Senior Management | 4 | |
| | Senior Staff | 1 | 53 |
| | Officers | 48 | |
| Head Office | Senior Management | 42 | |
| | Senior Staff | 23 | 312 |
| | Officers | 247 | |
| TOTAL | | | 365 |

Source: Researchers field study, 2014

## 3.4  Sample and Sampling Procedure

Zikmund, (2000) defined a sample as a subset of some part of a larger population, a population being any complete group of people or companies that share some set of characteristics. The study was narrowed to the Head Office in Accra and the Tema

Main Branch of the bank. The rationale for selecting these two branches was as follows:

(i) First, the headquarters represents the core and nerve centre of the bank in Ghana. It is where all the bank's strategic managers are, where most decisions are initially implemented and where certain information could easily be accessed.

(ii) The Tema Main branch was included because of its proximity and accessibility as well as it being the Tema Metropolitan head office of the bank.

It is important to note that even within these two branches, the officers were over three hundred (300) and so there was the need to take a sample of the respondents. There were fifty three (53) staff at the Tema Main Branch and three hundred and twelve (312) staff at the Head office respectively.

**Table 3.2:   Sample Distribution**

| Branches | Category of staff | No. of staff | Sample Size |
|---|---|---|---|
| Tema Main | Senior Management | 4 | 4 |
| | Senior Staff | 1 | 1 |
| | Officers | 48 | 15 |
| Head Office | Senior Management | 42 | 15 |
| | Senior Staff | 23 | 10 |
| | Officers | 247 | 35 |
| **TOTAL** | | **365** | **80** |

Source: Researchers field study, 2014

A simple random sampling technique was used to select staff from the Tema and Head Office Branch of the bank. Questionnaires were administered to twenty (20) staff at the Tema Main Branch. Also sixty (60) respondents were randomly selected from the three hundred and twelve (312) staff at the head office.

A purposive sampling technique was used in selecting some mangers of the bank for the interview. This included the HR manager, operations manager, branch managers and deputy managing director in charge of operations.

## 3.5 Sources of Data

To assess the effect of employee retention on the corporate image of UT Bank, the study used both primary and secondary data.

### 3.5.1 Primary Sources

The primary sources of data refer to data collected expressly for specific purpose (Saunders *et al*., 2000). The primary source of data was gathered from interviews conducted with management. Primary data was also gathered from the questionnaires administered to staff of the bank.

### 3.5.2 Secondary Sources

The secondary data apply to that already collected and compiled for other purposes (Saunders *et al*., 2007). Secondary data sources for this research were obtained from books, journals, reports in libraries and the internet which were well related to the topic. The collection of secondary data was important as it provided in-depth and foundational knowledge on the research topic and area. The collection of secondary

data was also necessary since staff and researcher's time was not wasted on collecting information that already exists.

## 3.6 Instruments for Data Collection

According to Robson (2002), a research instrument is any type of written or physical device which is purported to measure variables. The type of instrument used for data collection depends on the type of data to be collected. A choice of instrument will depend on many factors including validity and reliability, ease of administering, ease of acquisition of response and ease of interpretation (Robson, 2002).

The researcher having taken the above factors into consideration used a questionnaire with both closed and open ended questions. The close-ended questions were relevant for the reason that they were easy to ask and quick to answer. This is significant since data had to be collected quickly to meet the time frame for the research. Another reason was that analysis of closed-ended questions was easy and straight forward. However, the potential for the closed ended questions to introduce bias was duly recognized. The open-ended questions therefore provided the respondents the opportunity to express their views freely and spontaneously. Further, the open-ended questions offered the researcher the opportunity to probe respondents further if answers provided were unclear. However, the open-ended questions were difficult to answer and more difficult to analyze. The questionnaires were self-administered. The questionnaires were administered to eighty officers of UT Bank.

Non-response factors such as content, anonymity and complexity of questions were addressed during the pilot studies. This resulted in refinements to the format of the

questionnaire. All respondents were assured of anonymity.A semi-structured interview was also conducted with the selected managers of the bank. This included the HR manager, operations manager, branch managers and deputy managing director in charge of operations. The interview enabled the researcher to obtain large and detailed amount of data within a short time.

To increase the level of reliability and validity of measurement, the researcher conducted interviews as well. The interview questions were structured in such a way that the researcher was able to elicit information relevant to the objectives of the study. This method provided immense opportunity for the researcher because it produced valuable data and provided insight into issues that otherwise would have been difficult to gather using other methods. The method was useful and highly flexible and gave the researcher an opportunity to repeat and explain questions to the respondents, which ensured that the questions were perfectly understood by the respondents. It also offered an opportunity for further and instant probing on responses that were not clear or conclusive enough.

## 3.7 Data Analysis

Collected questionnaires have to be managed properly if any use, in respect of decision-making, is to be made of it. Consequently it is important that raw data is handled properly so as to transform it into information for the purpose of decision making. The researcher began the data analysis by editing the responses to ensure consistency. Consequently, the researcher read through all the data in order to determine whether the responses were worthwhile and to find out whether all the questions have been properly answered. The researcher then summarized the data into statistical tables. The data analysis was done in relation to the research problem and

the objectives. The researcher used Statistical Package for Social Sciences (SPSS) software to summarize the data and createdappropriate tables.The other questions that were open-ended were analysed by listing all the vital responses given by the respondents. They were then considered based on their relevance to the research. The data that was collected through the interview guide was analysed using the content analysis. Content analysis is basically used when qualitative data has been collected through interviews and it is a procedure for the categorisation of verbal or behavioural data, for purposes of classification, summarisation and tabulation. This method gave a descriptive account of the data that was collected through the interview.

## 3.8 Ethical Considerations

For the purpose of minimizing the fears of the respondents and also to have access to the respondents, consent was sought from the Head Office of the bank. Letters for permission were written to the various departments that the research was conducted. In the preamble to the questionnaire, the respondents were made to understand that the study was meant for academic purpose and not for auditing. Therefore, the study was not fault finding but to assess the effect of employee retention on the corporate image of UT Bank and to make appropriate recommendations. The respondents were informed that their names would not be disclosed.  They were therefore urged to be frank in their responses.

## 3.9 Organizational Profile of UT Bank

UT Financial Services was a non-bank financial services provider (NBFI), in Ghana, which was incorporated in 1997. Over time, the NBFI acquired subsidiaries and was listed on the Ghana Stock Exchange, under its holding company, UT Holdings

Limited. In 2008, UT Holdings Limited acquired majority shareholding in a [Ghanaian](#) commercial bank called BPI Bank. The bank was re-branded as [UT Bank Ghana Limited](#) and opened for business in May 2009.

In June 2010, UT Bank and UT Financial Services Merged into one new company called [UT Bank Ghana Limited](#). Through a reverse listing on the GSE, the new bank's shares became listed and those of UT Holdings were de-listed. Its shares trade under the symbol: UTB. The bank is a subsidiary of UT Holdings which owns the following subsidiaries: UT Logistics - Headquartered in [Tema](#), Ghana, UT Properties - Real estate development and management, UT Collections - Debt Recovery, UT Private Security - Armed and unarmed private security service, UT Financial Services Nigeria - Loans and Lease financing solutions, UT Financial Services South Africa - Headquartered in Johannesburg UT Life Insurance - Life Insurance

UT Bank Ghana limited, one of the most progressive banks in Ghana is the flagship company of the UT Group. The Bank has positioned itself as a lending bank that seeks to change the face of banking through fast, efficient and respectful delivery of service. The vision of the bank is "redefining Banking" and the bank's mission is "to be the preferred bank for businesses and individuals to provide quality and outstanding products and services with speed and efficiency in order to generate customer satisfaction and build shareholder value.

What sets UT bank apart in the banking and financial services market is its solid business structure, flexibility and timely delivery of financing to clients in less than 48 hours, thus carving a niche for itself as the "Unique Bank for Real People". With only two years' experience on the Banking scene, UT Bank has been voted Bank of the

year 20114, Best Bank financial performance and IT electronic banking in addition to other awards of the Ghana Banking Awards 2011.

UT Bank has positioned itself as a lending bank that seeks to change the face of banking in Ghana through fast, efficient and respectful delivery of products and services. As one of the fastest growing banks in Ghana, UT Bank provides innovative customer oriented products and services, focusing primarily, on the financial needs of small and medium sized enterprises (SMEs).What sets UT Bank apart in the banking and financial services industry is its solid business structure, flexibility and timely delivery of financing to clients in less than 48 hours, thus carving a niche for itself as the 'Unique Bank for Real People'.http://www.utbankghana.com
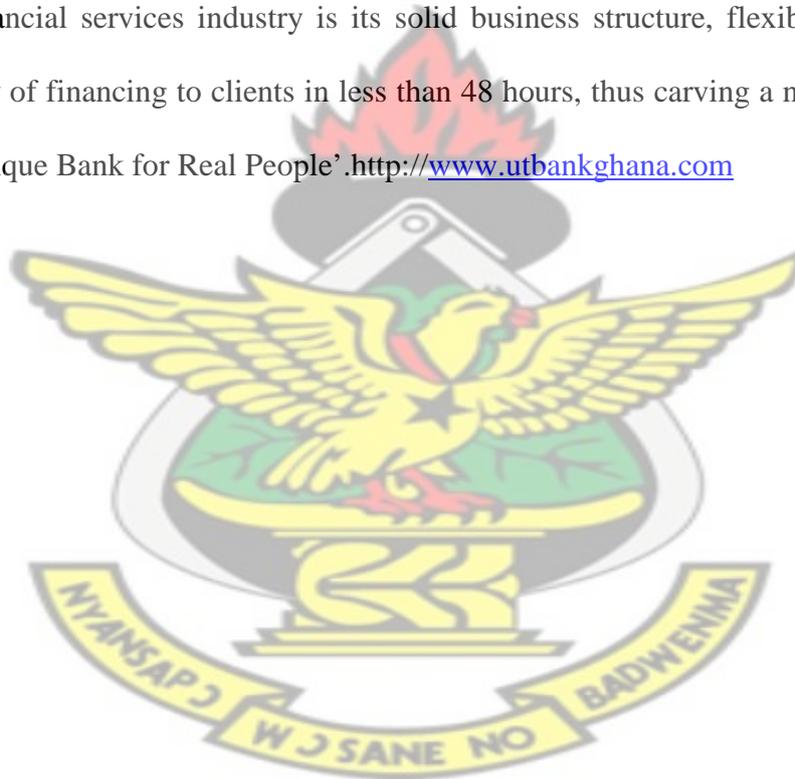
# CHAPTER FOUR

# DATA PRESENTATION, ANALYSIS AND DISCUSSION

## 4.1 Introduction

The results drawn from the data analysis conducted and interpretation is discussed in this section. The discussions are aimed at meeting the researcher's set objectives; assessing the effect of employee retention on the corporate image of UT Bank.This chapter therefore involves the data analysis, discussion and presentation of the primary and secondary data collected from staff and management of UT Bank. The chapter also focuses on the implications of the findings.

## 4.2 Response Rate of Staff

The questionnaires were randomly administered to eighty staff of UT Bank. Out of these, four (4) of the questionnaires were not returned. Data analysis was therefore conducted on seventy six (76) useable questionnaires, representing a ninety five percent (95%) response rate. An interview was also conducted with selected managers of the bank.

## 4.3 Characteristics of Respondents

Table 4.1 below displays the characteristics of staff of UT Bank. The table describes the sex, age, the length of time that a staff has been with UT Bank and the highest education attained by individual staff.

The data gathered revealed that 62% of the respondents were males and 38% were females. From figure 4.1 below it was realized that 24% of the respondents were between 21-30 years. Whilst 28% were between 31-40 years, 31% were between the

ages of 41-50 years. On the other hand 17% of the respondents were between 51-60 years.

The data gathered from the respondents indicated that 9% of the respondents were postgraduates. The results also showed that 28% of the respondents had bachelor degrees, whilst 38% of them had HNDs. On the other hand 11% had secondary school education whilst 14% had other certificates different from those listed. These were association of certified chartered accountants (ACCA), chartered institute of management (CIM) and chartered institute of purchasing (CIPS) certificates and diploma in business studies (DBS).

The results also indicated that 12% of the respondents had worked with the bank for less than a year. Whilst 17% of the respondents had worked with the bank between 1 and 2 years, 24% had worked with the bank between 3-4 years. On the other hand 47% of the respondents had worked with the bank for over five years. It could be inferred from the responses that a large number of the respondents had worked with the bank for quite some time.

The results also indicated that 24% of the respondents were senior management staff whilst 14% were senior staff. Sixty two percent (62%) of the respondents on the other hand were officers.

**Table 4.1: Characteristics of Staff**

| Item | Frequency | Percentage (%) |
|------|-----------|----------------|
| **Sex** <br> Male | 47 | 62 |

| | | |
|---|---|---|
| Female | 29 | 38 |
| **Total** | **76** | **100** |
| **Age** | | |
| Below 20years | 0 | 0 |
| 21-30years | 18 | 24 |
| 31-40years | 21 | 28 |
| 41-50years | 24 | 31 |
| 51-60years | 13 | 17 |
| **Total** | **76** | **100** |
| **Educational Level** | | |
| Post Graduate | 7 | 9 |
| Bachelors | 21 | 28 |
| Higher National Diploma (HND) | 29 | 38 |
| Secondary | 8 | 11 |
| Others | 11 | 14 |
| **Total** | **76** | **100** |
| **Years as a staff** | | |
| Less than 1 year | 9 | 12 |
| 1-2 years | 13 | 17 |
| 3-4 years | 18 | 24 |
| Over 5 years | 36 | 47 |
| **Total** | **76** | **100** |
| **Status** | | |
| Senior management | 18 | 24 |
| Senior staff | 11 | 14 |
| Officers | 47 | 62 |
| **Total** | **76** | **100** |

**Source; Field study(2014)**

The results indicated that most of the respondents have attained higher educational status. It is important to note that most of the respondents have also worked with the bank for some time and have experienced the retention strategies of the bank. They

will therefore be able to know the challenges associated with the staff retention and the effects that it had on the corporate image of the bank. Thus, the responses gathered from them might have emanated from their personal experiences. This suggests that the information provided in response to the various questions could be considered as authentic.

## 4.4 Reasons for choosing and staying at UT Bank

**Table 4.2: Reasons for choosing and staying at UT Bank**

| Activity | Not at all important (%) | Not Important (%) | Important (%) | Very Important (%) |
|---|---|---|---|---|
| Better compensation for job done | (2) 3 | (7) 9 | (55) 72 | (12) 16 |
| The Job Itself | (7) 9 | (25) 33 | (33) 43 | (11) 15 |
| Location of the Company | (18) 24 | (38) 50 | (11) 14 | (9) 12 |
| The Company's Reputation | (4) 5 | (16) 21 | (44) 58 | (12) 16 |
| Harmonious Organization Culture | (5) 7 | (17) 22 | (31) 41 | (23) 30 |
| Attractive Benefits for employees | (9) 12 | (20) 26 | (28) 37 | (19) 25 |
| Training and development for employees | (6) 8 | (16) 21 | (33) 43 | (21) 28 |
| Job Security | (9) 12 | (26) 34 | (24) 32 | (17) 22 |
| Good relationship with managers | (8) 11 | (13) 17 | (36) 47 | (19) 25 |
| Good relationship with co-workers | (10) 13 | (19) 25 | (31) 41 | (16) 21 |
| Assistance from co-workers | (14) 18 | (20) 26 | (31) 41 | (11) 15 |
| Assistance from managers | (7) 9 | (21) 28 | (41) 54 | (7) 9 |
| Chance to air your views at the workplace | (11) 14 | (20) 26 | (27) 36 | (18) 24 |

**Source; Field study (2014)**

Eighty eight percent (88%) of the respondents stated that compensation for job done was the reason why they had stayed at UT Bank. Jones and Skarlicki (2003) accords due recognition to the needs of workers and stated that the ultimate test of organizational success is its ability to create values sufficient to compensate for the burdens imposed upon resources contributed.The job itself was a significant factor having been cited by 58% of the respondents as being important. This is where the actual job responsibilities were the primary reason for the employee choosing to stay in the bank.

From the responses gathered, it was realized that most of the respondents found location as not being all that important reason for choosing to stay with the organization. Seventy four percent (74%) of the respondents indicated that location of the bank is not critical in choosing to stay with the bank. This was as a result of the company's policy of each employee being likely to be transferred to any branch if the need arises.

Sherwood (2006) suggests that organizational cultures which foster informal communication provide more opportunities to form friendships. Specifically, organizational norms and rules that encourage communication between immediate superiors and subordinates have a positive impact on friendship opportunity.Micheal (2009) emphasized that friendships at work may form simply because of the close proximity, interactions and shared experiences of coworkers. The responses gathered revealed that seventy one percent 71% of the respondents chose to stay with the bank based on its culture.

Attractive benefit was cited as one of the reasons for choosing to stay with the bank. Sixty two percent (62%) of the respondents emphasized that attractive benefits was important in their choosing to stay with the bank. Seventy one percent (71%) of the respondents cited training and development for employees as a potential reason for choosing to stay with the organization.

Job satisfaction is greater among workers in jobs that were more secure than in jobs that were not. However, in spite of this urgent need, Kreisman (2002)indicated that there were other factors that were also important for instance the issue of job security, which he most indicated to be vital to employees. Fifty four percent (54%) of the respondents felt that job security was an important reason for staying with the bank

Individuals need to get along well with their fellow workers for a positive ambience at workplace and also for healthy interpersonal relationship. Wan (2007) emphasized that it is essential for individuals to trust each other at the workplace for better relations. It is almost impossible for employees to work alone, since one needs people around to discuss things and to reach better solutions. When the respondents were made to indicate how important it was to relate to co-workers, sixty two percent (62%) felt that it was important to relate to co-workers. With the issue of how important getting assistance from co-workers was in making an employee stay with the organization, fifty six percent (56%) indicated that it was important in making an employee stay with the organization.

According to Taplin and Winterton (2007), a manager–employee relationship is best perceived and understood as a line that exists between the two, a kind of psychological channel through which all communications, reactions, and feelings must flow back and forth. Through this relationship channel, each party views, interprets, and reacts to the other. The openness of this line contributes to the quality or tone of the relationship, which, in turn, is the essence of the working arrangement. The responses gathered revealed that seventy two percent (72%) of the respondents chose to stay with the bank because of good relation with managers. Sixty three percent (63%) of the respondents indicated that assistance from managers at the workplace is important in determining whether an employee stay with an organisation.

Samuel and Chipunza (2009) indicated that attempts are being made to motivate a worker to not only do his work but also improve his performance in correlation to his potential. Hence, it is important that a manger devotes a sizeable amount of his time to human relations problems. According to Armstrong (2003),the success of a manger depends upon the successful performance of his subordinates, which, in turn, depends substantially upon his leadership. This makes it imperative that the manager understands what motivates his subordinates at any given point in time. This is all the more significant because of the changing nature of the labour force. From the responses gathered sixty percent (60%)of the respondents felt that given the chance to air ones views at the workplaceis critical to determine whether an employee would stay with the organization.

### 4.5 Staff Perception of Corporate Image

An organization's reputation is cited as one of the reasons that employees choose to work with an organization. This indicates that reputation of the company is a contributing factor in choosing to work with the organization. From the responses gathered, it was revealed that fifty five (55%) of the respondents were of the view that UT Bank was interested in what image the public have of them.

**Table 4.3:  Staff Perception of Corporate Image**

| Statement | Strongly Disagree (%) | Disagree (%) | Neutral (%) | Agree (%) | Strongly agree (%) |
|---|---|---|---|---|---|
| UT Bank is interested in what image the public have of them. | (7) 9 | (18) 24 | (9) 12 | (23) 30 | (19) 25 |
| UT Bank's image on the market usually corresponds with the ideal that management wants it to be | (11) 15 | (32) 42 | (7) 9 | (19) 25 | (7) 9 |
| Corporate image is a critical concern for UT Bank | (6) 8 | (14) 18 | (5) 7 | (29) 38 | (22) 29 |
| UT Bank is critical about how it is perceived in the market | (6) 8 | (17) 22 | (7) 9 | (28) 37 | (18) 24 |
| Staff retention has an impact on the corporate image of UT Bank | (7) 9 | (12) 16 | (3) 4 | (34) 45 | (20) 26 |
| Corporate image has an effect on performance of UT Bank | (8) 11 | (10) 13 | (6) 8 | (33) 43 | (19) 25 |

**Source; Field study(2014)**

When the respondents were asked to indicate whether UT Bank's image on the market usually corresponds with the ideal that management wants it to be, fifty seven percent (57%) disagreed that UT Bank's image on the market usually corresponds

with the ideal that management wants it to be. On the other hand sixty seven percent (67%) of the respondents felt that corporate image is a critical concern for UT Bank.Sixty one percent (61%) of the respondents also stated that UT Bank was critical about how it is perceived in the market.

Rankin (2006) emphasized that retention has an impact on the corporate image of an organization. According to Lee and Mitchell (2000), a strategic approach to employee retention may include adopting effective methods of engagement. Retention practices help create an inclusive and diverse workforce where barriers are reduced and individuals can participate in decision making at the workplace.Creative strategies that go beyond pay and benefits can be employed to attract and retain employees (Clark-Rayner and Harcourt, 2000). When respondents were asked to indicate whether staff retention has an impact on the corporate image of UT Bank, seventy one percent (71%) of the respondents were positive that staff retention has an impact on the corporate image of UT Bank. Also 68% of the respondents affirmed that corporate image has an effect on performance of UT Bank.

## 4.6 Employee Retention and Corporate Image

Robbins and Coulter (2008) stated that high productivity depends on the level of motivation and the effectiveness of the workforce. According to Acton and Golden (2003), career development is an indispensable strategy for motivating workers. Employees must have good training and development programmes. This will give them opportunities for self-improvement and development to meet the challenges and requirements of performing their task. Seventy five percent (75%) of the respondents stated that UT Bank's career development policy makes the staff happy to work there

for as long as they want to. The responses gathered also revealed that 54% of the respondents were of the view that UT Banks image accurately reflect the level of the organisation's commitment to quality, excellence and relationships with its employees

**Table 4.4   Relationship between Employee Retention and Corporate Image**

| Statement | Strongly Disagree (%) | Disagree (%) | Neutral (%) | Agree (%) | Strongly agree (%) |
|---|---|---|---|---|---|
| UT Bank career development policy makes the staff happy to work there for as long as they want to | (3) 4 | (12) 16 | (4) 5 | (33) 43 | (24) 32 |
| UT Banks image accurately reflect the level of the organisation's commitment to quality, excellence and relationships with its employees | (9) 12 | (19) 25 | (7) 9 | (22) 29 | (19) 25 |
| Good relationship between management and staff make staff desire to work with the bank for a long time. | (7) 9 | (13) 17 | (6) 8 | (31) 41 | (19) 25 |
| The good image of the bank in community makes its staff happy to work with the bank for as long as they want to | (13) 17 | (17) 22 | (3) 4 | (26) 35 | (17) 22 |

**Source; Field study(2014)**

Al-Hussami (2008) emphasized that the needs of individuals and the groups or the organizations should be properly integrated in order to develop and maintain healthy human relations. When goals become congruent the interests of both the firm and its employees can be simultaneously achieved. Management should create a climate in which employees can appreciate organizational and environmental constraints. Such a

supportive environment requires mutual trust and confidence.In order to develop healthy human relations, managers should carefully understand the employees and uphold the dignity of the individual (Casida and Pinto-Zipp, 2008). Good relations help managers to better understand the attitudes and behavior of employees. Such improved understanding enables management to anticipate and prevent problems. The interests and capabilities of people can therefore be reconciled with the need and goals of the organization (Al-Hussami, 2008). Needs, values and attitudes differ from individual to individual and change over time. Therefore, no style of leadership can be successful in all situations. An effective leader is one who fully understands his people and adapts his approach to the requirement of the situation. Sixty six percent (66%) of the respondents indicated that good relationship between management and staff make staff desire to work with the bank for a long time.Fifty seven percent (57%) of the respondents also felt that good image of the bank in community makes its staff happy to work with the bank for as long as they want to.

## 4.7 Response from Management

Interview with management revealed that the strategies adopted by the bank to retain its employees were initiatives developed by the bank that started from the recruitment of employees. According to management the goals for the recruitment and employee retention strategies were to facilitate UT Bank's ability to recruit suitable employees; and to enhance the bank's ability to retain skilled employees.

The recruitment and employee retention strategies identified a number of challenges facing the bank, and recognised the need to take a strategic and collaborative approach to addressing those needs. These strategies were a blueprint that further enhance and develop the bank's recruitment and retention programmes and services. Developed through an interest-based approach, these strategies reflected a collaborative process. The objectives that supported the implementation of the employee retention strategy were: to increase the awareness of the importance of employee retention; to improve UT Bank's access to information/tools to support their ability to retain employees; and, to increase the bank's awareness of the barriers to employee retention

Management indicated that a strategic approach to employee retention included adopting effective methods of engagement, and creating flexible work arrangements. Management further stated that retention practices created an inclusive and diverse workforce where barriers were reduced and individuals could participate in decision making at the workplace.

According to management the retention strategy was a means of maximizing the bank's efforts to keep their current workforce engaged which was particularly important in a competitive environment. Taking a strategic approach to challenges faced by UT Bank, recruiting and retaining employees had many benefits. A plan that took a long-term, proactive approach to UT Bank's labour needs position the bank to meet future challenges in a responsive and sustainable manner. Action plans that detailed new initiatives to address labour needs would move UT Bank forward.

Monitoring and evaluation served as a guide. The strategy therefore addressed current and future needs of the bank.

According to management employees of the bank are important because they most often than not determine growth and development of the bank. Employees' attitudes and behaviours play a vital role in the quality of services provided by the bank. In this regard, employees are primarily responsible for providing a sustainable competitive advantage for the bank. Therefore, success in the bank depends on managing and retaining employees. Banks facing significant turnover do not only face the threat of having business secrets revealed to competitors, but also former employees may take away customers. The bank suffers direct losses as a result of turnover. Additionally, turnover will increase the human resource replacement cost and affect the continuity and quality of the services provided. Thus, management understand that the rational flow of talent is a basic characteristic of a market economy and efforts and incentives are provided to avoid wastage of human resources caused by the inability to retain employees.

The responses from management revealed that critical employees possessed deep knowledge which is necessary to enhance the competitiveness of the organization. In addition, the critical employees perform more efficiently than the average employee.With a loss of the critical employee, it can be inferred that the company's output, efficiency, motivation, and productivity will decrease. It takes more average employees to perform at the same level than for the critical employees. Critical employees help to foster the attainment of the strategic business objectives of the bank more effectively.

Even though management agreed there were risks associated with trying to retain the critical employees, it was evident that the benefits outweigh the costs and risks associated with such effort. Given the awareness of the potential risks, the bank had taken the necessary steps in trying to reduce those risks. The benefits of retaining the critical employees included the ability of the bank to achieve its strategic business objectives and to gain a competitive advantage over its current and potential competitors. Management was willing to retain their critical employees rather than to risk reducing productivity and profitability given the turnover of a critical employee.

Management indicated that the organization emphasizes on trying to retain its best and brightest employees. The Head of Human resource indicated that the organization has performed extremely well in retaining its employees. The bank has identified their critical employees; understand their needs with regards to career, family, education, and community; and are able to continuously meet the expectations and needs of these employees. It is through proactive efforts that the organization can reduce the likelihood of losing the critical employees.

Management indicated that the major challenge that the bank encounters in the adoption of its retention strategies is the availability of higher paying jobs. Employees will leave one job to another that pays more. Obviously, the availability of alternative jobs plays a role in the inability to retain employees. Another factor was the attractiveness of some banks. Some banks especially the foreign banks are intrinsically more attractive than the local ones and that also pose some challenges for UT bank in its retention of employees.

Management has realized that what most significantly contributed to an employee's satisfaction with a position was similar to the factors that contributed to the likelihood of an employee seeking employment with another organization. The common factors affecting employees' satisfaction and the likeliness to leave were satisfaction with rewards and recognition, task identity, feedback, number of positions held at the company, and satisfaction with position as an indicator for likeliness to seek a position with another organization.
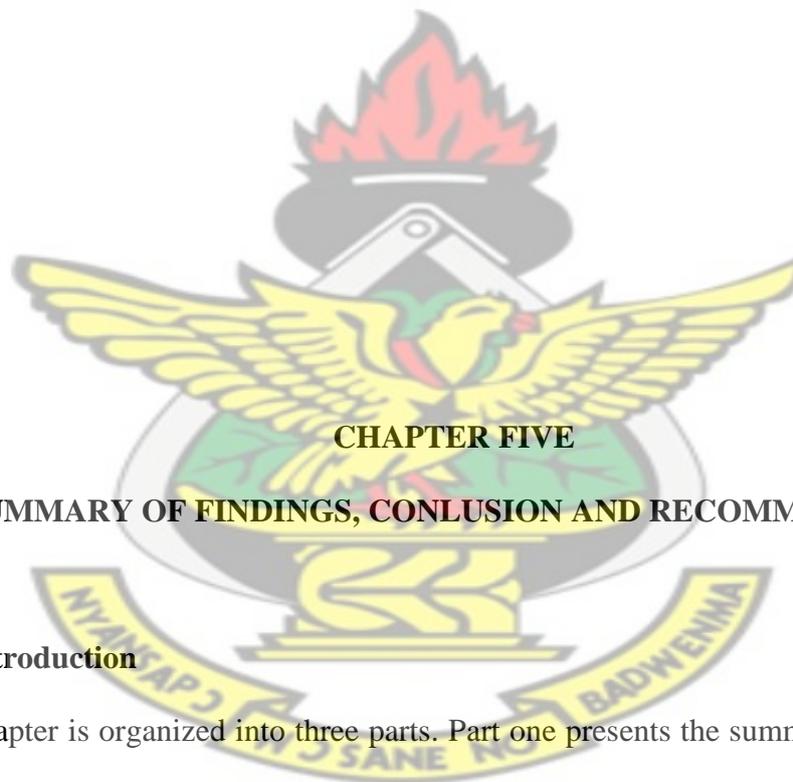
## CHAPTER FIVE

## SUMMARY OF FINDINGS, CONLUSION AND RECOMMENDATIONS

### 5.1  Introduction

This chapter is organized into three parts. Part one presents the summary drawn from the findings, part two deals with the conclusion and part three discusses the recommendations based on the findings of the study.

### 5.2  Summary of Findings

The summary of the findings are indicated below:

### 5.2.1 Strategies adopted by UT Bank in retaining its Employees

The study revealed that the strategies adopted by UT Bank to retain its employees were initiatives developed by the bank that started from the recruitment of employees and these were to facilitate UT Bank's ability to recruit suitable employees; and to enhance the bank's ability to retain skilled employees. A strategic approach to employee retention included adopting effective methods of engagement, and creating flexible work arrangements. Retention practices created an inclusive and diverse workforce where barriers were reduced and individuals could participate in decision making at the workplace. The retention strategy was a means of maximizing the bank's efforts to keep their current workforce engaged which was particularly important in a competitive environment.

The bank has recognised that success in the bank depends on managing and retaining employees since employees are primarily responsible for providing a sustainable competitive advantage for the bank. Critical employees possessed deep knowledge which is necessary to enhance the competitiveness of the organization. In addition, the critical employees perform more efficiently than the average employee. With a loss of the critical employee, it can be inferred that the company's output, efficiency, motivation, and productivity will decrease. The bank was willing to retain their critical employees rather than to risk reducing productivity and profitability given the turnover of a critical employee. The bank therefore tries as much as possible to retain its best and brightest employees. The bank has identified their critical employees; understand their needs with regards to career, family, education, and community; and are able to continuously meet the expectations and needs of these employees.

### 5.2.2 Challenges that UT Bank encounters in the Adoption of its Retention Strategies

The major challenge that the bank encounters in the adoption of its retention strategies is the availability of higher paying jobs. Employees will leave one job to another that pays more. Obviously, the availability of alternative jobs plays a role in the inability to retain employees. Another factor was the attractiveness of some banks. Some banks especially the foreign banks were intrinsically more attractive than the local ones and that also pose some challenges for UT bank in its retention of employees.

The common factors affecting employees' satisfaction and the likeliness to leave were dissatisfaction with rewards and recognition, lack of feedback, limited number of positions held at the company, and dissatisfaction with position as an indicator for likeliness to seek a position with another organization.

### 5.2.3 Impact of Staff Retention on Corporate Image of UT Bank

The study revealed that retention has an impact on the corporate image of an organization. A strategic approach to employee retention may include adopting effective methods of engagement. Retention practices help create an inclusive and diverse workforce where barriers are reduced and individuals can participate in the workplace.Creative strategies that go beyond pay and benefits can be employed to attract and retain employees. Over two thirds of the respondents were positive that staff retention has an impact on the corporate image of UT Bank.

### 5.3  Conclusion

Employee recruitment and retention has emerged as one of the primary challenges facing employers today. More so than ever before, employers develop and implement effective human resource strategies to find and keep the employees they need to compete in the global marketplace (Clark-Rayner and Harcourt, 2000). Hiring an employee is only a first step. Building awareness of the importance of employee retention is essential. The costs associated with employee turnover can include lost customers and business as well as damaged morale. In addition, there are costs incurred in screening, verifying credentials and references, interviewing, hiring and training a new employee (Hutchinson and Purcell, 2003).

Once the right employees have been recruited, retention practices provide the tools necessary to support staff. Retention practices help create an inclusive and diverse workforce where barriers are reduced and individuals can participate in decision making at the workplace. Workplaces that demonstrate the value they place in their employees and put into place policies and practices that reflect effective retention practices will benefit from worker commitment and productivity. Creative strategies that go beyond pay and benefits can be employed to retain employees. Recognition, flexible work arrangements, work-life balance, employee engagement, health and safety, communication, workplace diversity, formal wellness programmes, inclusion and employee development are some examples of approaches that can become a part of the mix when developing retention strategies.

According to Allen *et al.,* (2010), companies' increasing concern about their image must be seen in relation to a number of changes that influence their roles and opportunities. Today, a company's consumers, stakeholders and employees are all

influenced by this development. Corporate image affects the way in which various stakeholders behave towards an organization, influencing, for example, employee retention, customer satisfaction and customer loyalty. According to Al-Hussami (2008), management seecorporate reputation as a valuable intangible asset. A favourable reputation encourages shareholders to invest in a company; it attracts good staff, retains customers and correlates with superior overall returns.

## 5.4 Recommendations

Below are the recommendations of the study

**Setting Quarterly Goals with rewards attached for the whole team,**

By setting quarterly goals with rewards attached for the whole team, UT Bank can encourage employees beyond the competitive and potentially divisive realm of salary bonuses. The group nature of these rewards is important because a person who is not motivated by those rewards offered by UT Bank knows that other people in his or her group would not want to let them down. In addition to spurring employees to high productivity levels, this team structure can make them happier in the workplace. This is because being in cohesive work groups where members like each other increases retention.

**Offering Channels for employees to offer Comments and Suggestions**

Lack of effective communication and grievance procedures, result in employees becoming disillusioned and frustrated resulting in employees leaving the organisation. An essential element in a retention strategy is communication, specifically a communication process that is structured to inform, emphasize and reaffirm to

employees that their workplace contributions are having an impact. Properly done, communication with staff will provide the insights needed to know how employees feel about working for their organization. It is therefore recommended that UT Bank communicate and have regular meetings with their employees. Since communication is a two way activity, UT Bank should offer a non-threatening channel for employees to offer comments and suggestions. Management should conduct employee surveys to gather opinions on company issues and activities. An effective and sensitive communication plan can provide management with insight on exactly what is driving employee morale and how employees feel about the organisation.

**Encouraging Open Communication**

Employee retention can be practiced better by motivating the employees in the aspects of open communication which enforces loyalty among employees. Open communication tends to keep employees informed on key issues. It is therefore recommended that management of UT Bank encourage open communication as this would help employees to know that their opinions matter and that management is interested in their input.

**Frequent Meetings and Social Gatherings**

Employees are motivated better by proper communication between employees and employer. Communication between the employee and the employer leads to unimaginable heights of employee retention. UT Bank should therefore support an open door policy so that the employees feel comfortable and are able to express their doubts and feeling to their employers. Frequent meetings and social gatherings should be organized.

**Creating a Positive Corporate Image**

A major strategy to retain employees has to do with the corporate image of an organization. People would want to associate themselves with an organization that has a positive corporate image and that includes employees. UT Bank should therefore try as much as possible to create a positive corporate image as this will give it a competitive advantage. They should indicate how they are making a difference in the industry, in their community, and for their customers. If their product is similar to others in the marketplace, their corporate image can be what distinguishes them.

**Setting clear, achievable objectives**

People have a deep desire to feel they are succeeding and that their talents and capabilities are being used in a way that makes a difference to the business. When people sense their actions are fulfilling this desire, they begin to develop a sense of belonging and a feeling that the organization that they are working for is theirs. Human beings are often the happiest when they are in the process of achieving a goal. It is therefore recommended that UT Bank set clear, achievable objectives that gauge personal, team and company performance, that provide the feedback employees need to confirm they are making valuable contributions and accomplishing desirable goals.

**Providing feedback to employees**

The process of communication is incomplete without the feedback. UT Bank should provide feedback to its employees as this would help employees to know how well or how poorly they have performed since feedback acts as a channel between the employee and the employer. This feedback will help employees assess their

performance and identify the improvement areas. Without the policy of providing feedback the employees get demotivated and lead to employee absenteeism. Input from employer's side is necessary as it help employees to improve their performance and increase efficiency.

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**APPENDIX 1**

**QUESTIONNAIRE FOR STAFF**

*I am a student of Kwame Nkrumah University of Science and Technology, pursuing an Executive Master of Business Administration. I am carrying out a research on the topic "assessment of the effect of employee retention on the corporate image of UT Bank". The research is solely for academic purposes and you are kindly entreated to complete the questionnaire as objectively as possible. All information shall be treated as confidential and besides, your anonymity is guaranteed. Thank you for your co-operation.*

**Please tick (√) where appropriate and provide details where necessary. Thank you.**

**Background Information**

1.    Sex
      [] Female
      [] Male

2.    Age
      [] Below 20years
      [] 21-30years
      [] 31-40years
      [] 41-50years
      [] 51-60years

3.    Highest academic attainment
      [] Masters (MA, Msc or MBA)          [] Bachelors (BA, Bsc or BBA)
      [] Higher National Diploma (HND)     [] Secondary
      [] Others, please state.................................................

4.    For how long have you personally been working with UT Bank?
      [] Less than 1 year
      [] 1-2 year
      [] 3-4years
      [] Over 5 years

5.    Status in the organisation?
      [] Senior management
      [] Senior staff
      [] Officers

**The underlying statements are to solicit information for the reasons for choosing and staying in at UT Bank as an employee. Please tick to indicate how important each of the categories is to you in relation to retaining you**

| Activity | Very Important | Important | Not Important | Not at all Important |
|---|---|---|---|---|
| 6.  Better compensation for job done | | | | |
| 7.  The Job Itself | | | | |
| 8.  Location of the Company | | | | |
| 9.  The Company's Reputation | | | | |
| 10. Career Development for employees | | | | |

| | | | | |
|---|---|---|---|---|
| 11. Harmonious Organization Culture | | | | |
| 12. Attractive Benefits for employees | | | | |
| 13. Training and development for employees | | | | |
| 14. Job Security | | | | |
| 15. Good relationship with managers | | | | |
| 16. Good relationship with co-workers | | | | |
| 17. Assistance from co-workers | | | | |
| 18. Assistance from managers | | | | |
| 19. Chance to air your views at the workplace | | | | |

**Staff Perception of Corporate Image**

Please indicate how you agree or disagree with the following statements

| Statement | Strongly Disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
|---|---|---|---|---|---|
| 20. UT Bank is interested in what image the public have of them. | | | | | |
| 21. UT Bank's image on the market usually corresponds with the ideal that management wants it to be | | | | | |
| 22. Corporate image is a critical concern for UT Bank | | | | | |
| 23. UT Bank is critical about how it is perceived in the market | | | | | |
| 24. Staff retention has an impact on the corporate image of UT Bank | | | | | |
| 25. Corporate image has an effect on performance of UT Bank | | | | | |

**Relationship between Employee Retention and Corporate Image**

**Please indicate how you agree or disagree with statements listed below**

| Statement | Strongly Disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly agree (5) |
|---|---|---|---|---|---|
| 26. UT Bank career development policy makes the staff happy to work there for as long as they want to | | | | | |
| 27. UT Banks image accurately reflect the level of the organisation's commitment to quality, excellence and relationships with its employees | | | | | |
| 28. Good relationship between management and staff make staff desire to work with the bank for a long time. | | | | | |
| 29. The good image of the bank in community makes its staff happy to work with the bank for as long as they want to | | | | | |

30. Please in your view what are some of the other things that you think Management should do, to help in the retention of employees at UT Bank?

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**APPENDIX 2**

**INTERVIEW GUIDE FOR MANAGEMENT OF UT BANK**

1. How many years have you worked for UT Bank?
2. What reward and recognition packages are used by UT Bank to retain its employees?
3. Please indicate the strategies adopted by UT Bankin retaining its employees
4. How has the strategies contributed to staff retention at UT Bank?
5. What are the challenges that UT Bank encounters in the adoption of those strategies for retention
6. How is management concerned about the public perception of the UT Bank?
7. Does UT Bank's image accurately reflect the level of the organisation's commitment to quality, excellence and relationships with its employees?
8. Does staff retention has an impact on performance of UT Bank?