LABOUR TURNOVER AND THE PERFORMANCE OF NIGERIAN FIRMS

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Abstract

The study examined the relationship between labour turnover and organisational performance using Banks as a case study in Uyo Metropolis, Akwa Ibom State, Nigeria. Two research questions and hypotheses were formulated and used in the study. A linear regression model was developed based on high labour turnover, low labour turnover and performance. Descriptive and survey research designs were adopted. A sample of 205 Bank personnel were used for the study. A structured four-point Likert-type scale questionnaire was developed and used for data collection. The hypotheses were tested with linear regression inferential statistics at 0.05 level of significance. The results indicated that high labour turnover and low labour turnover have relational effects on banks performance. It was recommended among others that management of Banks should consider staff remuneration as an important factor that determines labour turnover to a great extent.

Introduction

Frequent labour turnover poses challenge for every business because it implies some disruption in the output of the worker, firm and/or industry. However, some amount of labour turnover is inevitable and even acceptable, particularly when it is planned and properly managed. Turnover may arise from retirements, disengagement or dismissal of staff. It encompasses the movement of personnel including layoffs, firings and promotions (Katers, 2012). Employee turnover is the rotation of workers around the labour market; between firms, jobs and occupations; and between the states of employment and unemployment (Abassi & Hollman, 2000; Ongori, 2007). The inescapable message of the consultants' literature was that the costs of labor turnover were considerable: ranging from 50 per cent of an annual salary to 175 per cent in case of some IT and marketing experts (Buckingham, 2000; Borysenko, 2015).

Although, Shukla and Sinha (2013) establish that since there is no standard framework for understanding the employee's turnover process as a whole that a wide range of factors have been found useful in interpreting employee turnover. Therefore, there is need to develop a fuller understanding of the employee turnover, more especially, the sources of employee turnover, effects and mitigating strategies to minimize turnover.

The employees' movement between organizations and industries is attributed to diverse factors that bother on such variables like salary/wages, employee satisfaction, and employee efficiency to carry out assigned task, employee safety, organizational ergonomics, technology, and job security. It is pertinent to note that what retains or dismisses an employee in organization differs significantly with individual's and organization's decisions. However, employees' retention and leaving the job affects the organization positively or negatively thereby constituting a corporate sifting basket; it retains most desired employees with new skills and techniques and let go the retiring and retarded employees who perhaps may not have anything useful to contribute to the development of the organization (Ongori, 2007; Liu & Gomez, 2014; Fursso, 2015; Effiom, 2015).

Mamoria and Gankar (2011) believe that the organization is affected positively when the employee is young, skilled and competent to carry out the tasks assigned with less supervision and damages therefore ensuring organizational revitalization. More so, the need for retention and attraction emphasizes professionalism depending on the organization's prestige; others value the need for recruiting and training employees to become skilled and competent on the job. Meanwhile, Armstrong (2009) jettisons turnover by maintaining that the current economic crisis has forced organizations to identify solutions that mitigate disaffection and foster employee retention. And that average employee turnover is fluctuating around 16% depending on the sector and type of the organization. Most problematic is the tertiary sector (up to 32% turnover).

Provision of knowledge and training is vital in corporate organization. The extent of training and its capacity for making knowledge and ideas widely available to employees, would make employees last longer in an organization. Sharing of information should be made at all levels of management. This information accessibility would lead to strong performance from the employees, and thereby creating strong corporate culture. Most employees are so desiring to be taught and guided especially when they are new in the organization (Meaghan & Bontis, 2002).

Unequivocally, the problem of labour turnover attracts a reasonable percentage of attention in all organisations of which those from Nigeria are not exempted. Since the workforce represents the life of any organization, and the rate at which employees revolve between organisations especially in recent times which is alarming thereby constitutes a concern to researchers (Effiom & Efi, 2017). Similarly, the rate of employees' movement (externally or internally) signifies to a great extent how effective the organization is in its performance, as operationalized by such variables like, stability of operation, growth and development, customers patronage, market share, and profit maximization (Effiom & Efi, 2017). Although, in some organisations mobility of labour is accepted to some extent, but, frequent transition of employees among organisations may affect the sales turnover, employees' loyalty and commitment, intrapreneurship and innovation relevant to organizational performance. It therefore becomes pertinent to examine how labour turnover affects organisational performance.

Review of related literature

Concepts of Labour Turnover

In human resources context, turnover is the act of replacing an employee with a new employee. However, employee may leave the organisation through several forms such as termination, retirement, death, interagency transfers, as well as resignations. Similarly, others may leave the organisation voluntarily. An organization's turnover is measured as a percentage rate, which is referred to as its turnover rate. This rate may be affected by expansion or behaviour of the employee. But, in corporate organisations the rate of employees' turnover is low because the organisation and employees adhere to standards of operations (Mamoria & Gankar, 2011).

Turnover rate is the percentage of employees in a workforce that leave during a certain period of time. Most economic configurations measure their turnover rates during a fiscal or calendar year. Price (1977) defines turnover as: the ratio of the number of organizational members who have left during the period being considered divided by the average number of people in that organization during the period. Frequently, managers refer to turnover as the entire process associated with filling a vacancy: Each time a position is vacated, either voluntarily or involuntarily, a new employee must be hired and trained. This replacement cycle is known as turnover. This term is also often utilized in efforts to measure relationships of employees in an organization as they leave, regardless of reason (Mamoria & Gankar, 2011).

Employee turnover is the process of replacing one worker with another for any reason. A turnover rate is the percentage of employees that a company must replace within a given time period. This rate is a concerned to most companies because employee turnover can be a costly expense, especially for lower-paying jobs, which typically have the highest turnover rate. Having an employee leave a company, either because of his or her choice or after being fired or otherwise let go, might require various administrative tasks to be performed and severance pay or other payments made to the employee(Holtom, Mitchell, Lee & Eberly, 2008).

Replacing the employee might require such things as advertisement of vacancies and making arrangement to interview the successful applicants. Inevitably, costs are incurred during the process of advertisement, recruitment, selection, training and placement of the new entrants into corporate organisations (in some cases, the employer would give some transport fare to the interviewees to subsidize their transport fare, entertainment and others), and all these costs incurred impact negatively on the general performance of the organisations (Trevor & Nyberg, 2008).

High turnover and organisational performance

High turnover refers to the company losing a relatively high percentage of employees each year compared to the number of people it hires and employs. However, losing poor performers may have benefits; effects of high turnover are typically negative. Understanding how turnover affects the business and developing strategies to combat it is a critical part of human resource management that should be carefully managed. High turnover is dangerous to the organisation if not guided and monitored by management of organisations. High turnover is provoked and characterized by persistent employees' dissatisfaction with their jobs especially when it is relatively easy to find a new one. Organisations with unsafe and unhealthy work conditions, job insecurity, inadequate ergonomics and working tools and equipment also inspire high employee turnover as too few employees give satisfactory performance. The lack of career opportunities and challenges, dissatisfaction with the job-scope or conflict with the management has been cited as predictors of high turnover (Academy, 2013).

If an employer is said to have a high turnover rate relative to its competitors, it means that employees of that company have a shorter average tenure than those of other companies in the same industry. High turnover may be harmful to a company's productivity if skilled workers are often leaving and the worker population contains a high percentage of novices. Companies will often track turnover internally across departments, divisions, or other demographic groups, such as turnover of women versus men (Effiom, 2015). Most companies allow managers to terminate employees at any time, for any reason, or for no reason at all, even if the employee is in good standing. Additionally, companies track voluntary turnover more accurately by presenting parting employees with surveys, thus identifying specific reasons as to why they may be choosing to resign. Many organizations have discovered that turnover is reduced significantly when issues affecting employees are addressed immediately and professionally.

Organisations try to reduce staff turnover rates by offering incentives such as paid sick days, paid holidays and flexible schedules. However, rates vary widely when compared over different periods of time and with different job sectors in Nigeria. Losing skilled employees means the organisation may have to hire or recruit replacements again, conduct interview and probably train them over again, and this involve some financial/non-financial costs (Mamoria & Gankar, 2011).

Low turnover and organisational performance

According to Kokemuller (2011), low labour turnover is characterized by an organisation having a relatively small number of employees leave during a given period relative to the employees hired or employed at the start of that period. Sullivan (2011) opines that most business executives and managers assume that low employees' turnover is an indication of exhibition of great management prowess. Meanwhile, some researchers perceive low employees' turnover as a depiction of weakness in the management structure of an entity since low turnover spells lack of thoroughness. Whatever is the case, it is worthy to note that low employees' turnover has effect on organizational performance (Testa, 2008).

Achieving low employees' turnover is a common long-term goal for any firm and its human resource system since it is assumed that those who exit the firm do most often because of certain inevitable reasons like being married out, old age, retirement by years of service, lack of innovations and re-vitality towards the employer. Contrary to the forgoing, the replacements/new entrants come into the firm with freshness, creativity, innovativeness, passion to grow, and absolute commitment and loyalty to the organization which culminates into a positive organizational turnaround. It noteworthy that high turnover is expensive and contributes to drawbacks for an organization. Low turnover typically evolves from a company effectively recruiting and hiring employees that are best-fits for the organization, and offering a motivational work environment that ensures skilled and competent employees putting in long term commitment towards his employer, rather than leaving for a similar company, as employees who work in an organisation for a long period like five to ten years tend to acquire some skills that arouses retention by the company (Kokemuller, 2011).

Labour turnover and recruitment, selection and training costs

Worker movement is exorbitant when considered from the perspective of a firm. Employee's instigated exits which signify a movement of human capital from firms and the consequent substitution process culminate into multiple expenses to the firm. These substitutions expenditures include for instance, scanning of the labour market for a possible replacement, choosing among productive potential substitutes, orientation of the selected replacement, and comprehensive training of the newly replaced until he comparatively climaxes to the performance levels of the out gone employee (John 2000). Adding to these costs of replacement, organizational output would be negatively impacted to a great level, or corporate standard output may be sustained at the expense of paying overtime allowances.

It is generally believed that so much concentration is given to labour movement because it possesses major impacts on businesses (DeMicco & Giridharan, 1987; Dyke & Strick, 1990; Cantrell & Saranakhsh, 1991; Denvir & McMahon, 1992). A lot of scholars maintain that soaring turnover speed may likely encompass adverse implications on the productivity of any organization if not managed professionally (Hogan, 1992; Mbah & Ikemefuna, 2012). Labour turnover possesses many unseen or invisible expenditures and these indistinguishable costs come along with the newly employed, colleagues closely connected with the incoming employees and colleagues closely connected with leaving workers, and furnishing of offices for the new entrants.

Labour movement affects both personnel and firms. Employees experience interference in operations since they have to be trained on new employment required skills while searching for various opportunities to make professional exploits (Alogoskoufia, Bertola, Cohen, Dolado & Paul, 1995). Corporate enterprises experience dwindled technical growth due to worker substitution whether voluntarily or involuntary. The impact of employee turnover on organizational performance may be steeply unpleasant that is why worker turnover has suddenly turned out to be a key managerial distress among organizations across the industries recently (Prefer & Sutton, 2009, cited in Anders & Bard, 2010). This worry is more exacerbated as a consequence of the rising cost of substituting workers, or other related costs to workers exit like employment and coaching (Collins & Smith, 2006). Most major managerial worries and other related claimants are on the adverse and repulsive penalty of rampant worker movements which are often characterized by products and service superiority, regularity and permanence of services sold for cash in the marketplace (Trevor & Nyberg, 2008). Further implications of unrestrained proliferating rate of labour exodus may be a step-up in the customer`s rate of displeasure with goods and services generated by the firm (Lin & Chang, 2005). Other associated costs that spring up from a rise in the rate of labour movement are termed as voluntary labour costs by Morrell, John and Adrian (2004). As a straight reaction to the collective corporate yearning to minimize the growing impact of labour turnover as well as its speed of escalation, a plethora of management researchers have sponsored a number of hypotheses that have either been theoretically or quantitatively tested and proven. For instance Anders and Bard (2010) called for the expansion of methods mainly to inspire workers as a probable way out of the unusual inflated labour turnover rates registered world over, while Zimmerman and Darnold (2009) link work performance to the rate at which employees depart from firms. Zimmerman and Darnold (2009) mainly believe that workers who exit their engagement did so under a non-conducive environment so financially broken to influence an appealing level of job performance, or they might have left their employment since the job performance level was usually poor for a long period of time.

Recruitment

Since recruitment is concerned with the process of attracting qualified and competent for different jobs. This process includes identification of existing sources of labour market, the development of new sources, and the need for attracting a large number of potential applicants so that a good selection may be possible for the recruiting organization. This exercise provides the basis for the realization of the requirements for the hiring of new employees. Recruitment, therefore is a cumbersome process that requires a lot of man and sometimes machine efforts so as to have the expected outcome. Meanwhile, the cost of the entire process cannot be over emphasized as it impacts negatively on the resources and the financial disposition of the affected organization (Mamoria & Gankar, 2011)

Selection

The selection procedure is concerned with securing relevant information about and applicant. Thus, these information is secured in a number of steps which includes the preliminary interview of the applicants and ending with the contract of employment. Looking at the cost of constituting the selection panel/committee, refreshment, engagement of external consultants, and employment additional security personnel's for the period of the selection exercise also have very strong harrowing impact on the organization's purse.

Training

Labour Turnover and Employee Satisfaction

The Benefits of Labour Turnover

According to Glebbeek and Bax (2002), the following are the benefits of Turnover to organisations:

Leaves of Less productive Employees: This refers to workers who lose productivity due to aging, physical and mental wear or because they cannot cope with rising work pressures.

Innovation: Labor turnover creates possibilities for replacing employees and therefore enables firms to import new types of ideas, skills, freshness, knowledge, and experience.
Leaves of Relatively Expensive Employees: This applies especially in cases where a firm uses a compensation system based on seniority or if the premiums for social security are age related. If the rise of labor costs exceeds the increase of productivity of an employee, replacement of the latter becomes profitable.

The Price of Quality: Labor turnover is the price organizations have to pay for the employment of young highly skilled and well-educated professionals. Although, these job hoppers will leave the organization inevitably, during their stay they contribute significantly to the organization's success Prevention of this kind of turnover would be the employment of more *average* employees who are less attractive in the labor market (Cappelli, 2000).

Adjustment to Market Condition: The personnel demand of a firm is dependent on external conditions of which the market and the business cycle are important ones. Hence, some variation in the number of staff employed is inevitable. Compulsory redundancies may lead to substantial costs because of severance pays and may weaken the psychological contract with those workers who leave behind. A sufficient amount of 'natural' labor turnover may facilitate these adjustments.

Empirical review

Akinruwa, Temitope, Ajayi, Oluwaramipada and Akeke (2014) conducted a study in Ekiti-State, Nigeria to examine the effect of labour turnover on performance of Nigerian banking industry. Survey method was used; the population of the study comprised of the entire commercial banks in the three senatorial districts of Ekiti-State, Nigeria. Sample size of 34 officers of current employees out of total population of 51 officers was used while 51 out of total population of 68 ex-employees were used. The current key officers were used to ascertain if the determinant factors have influence on the banks performance. On the other hand, ex-employees were used to know if any of the determinant factors used in the study had caused the employees to leave the banks. Purposive and convenient sampling techniques were used respectively to select the respondents while questionnaire was used to collect the data. Regression was used to analyze the data using Statistical Package for Social Sciences (SPSS). The finding shows that retrenchment, unrealistic target, leadership style, training and job insecurity have a positive relationship with performance while excessive workload shows negative relationship with the performance. Arising from the findings, it shows that performance in an organisation hangs on each determinant factors working together as a system. This indicates that a single determinant factor cannot give banks a desirable performance. The value of R^2 80.1% shows the good fit of the result. The following recommendations were made; Banks management should ensure that other determinant factors especially, those that are concerned with the institutions performance are given necessary support and persuasion to activate their utmost performance. Banks management should set realistic target for their employees to curtail the risk of disparate sacrifices towards meeting their stipulated targets, especially the female bankers.

Research design

This study adopted the descriptive and exploratory survey research design, which aimed at clarifying new insights to the research problems related to labour turnover variables as predictors of organizational performance. Exploratory survey is best used in studies or a situation where insufficient knowledge prevents the development of clear objectives, since the problem could not be articulated with any precision, and therefore research of an exploratory nature is required; thus, required the use of a structured questionnaire.

Survey population

The survey population for this study comprised of all the commercials' bank staff in Uyo Metropolis. According to CBN statistics on staff strength in Uyo Metropolis, the total population was 420 including the managers and contract staff.

Sample size and sampling technique

In determining the sample size for this study, Taro Yamane' sample size determination technique was adopted and applied.

$$n = \frac{N}{1 + N(e)^2}$$

where; n = sample size; N = population; e = margin of error = 0.05

$$n = \frac{420}{1 + 420(0.05)^2}$$

$$n = \frac{420}{1 + 420(0.05)^2}$$

$$n = \frac{420}{2.05}$$

n = 205

Therefore, a sample size of *205* respondents was used. In selecting the respondents for participation, a simple random sampling technique was adopted. To allow all staff to have equal chance of being selected without bias, hat-and-draw method was adopted.

Instrument for data collection

A structured questionnaire was designed for data collection. The questionnaire consisted of closed-ended questions. There were ten questions in all designed to measure the nature of labour turnover that could affect the performance of the banks. The performance of banks was measured using profitability. The questionnaire items were designed with four-point Likert Scale method. Meanwhile, a total of 182 copies of questionnaire were filled and successfully returned out of 205 copies administered.

Strongly agree - 4 points
Agree - 3 points
Disagree - 2 points
Strongly Disagree - 1 points

The questionnaires were administered to the respondents at their respective banks. The banks studied were First bank, Eco bank, Union bank, UBA, Access and Diamond bank.

Validity and reliability of the survey instrument

The questionnaire used in this study was given to a statistician to evaluate it for face and content validity as well as for conceptual clarity and investigative bias. The questionnaire was pre-tested on 20 remnant bankers who were not part of the sample size for the study. The results of the final data drawn from the control and the research groups were consistent. Similarly, the work was also subjected to the scrutiny of other subjected matter experts and management doyens.

Model specification

The hypothetical variables that show the causal relationship between raw material management variables and productivity can be estimated using these specified linear models:

(i) P_B = f(HLT)
(ii) P_B = f(LLT)

Therefore:

$P_B = B_0 + B_1(HLT) + \mu$………………. (1)
$P_B = B_0 + B_1(LLT) + \mu$……………….. (2)

Where;

P_B = Profitability of Banks
HLT = High labour turnover
LLT = Low labour turnover
μ = error term
B_0, B_1 = denotes unknown parameters to be estimated or coefficient of independent variables.

Method of data analysis

Copies of the questionnaire were administered on the respondents. The responses of the respondents were processed, tabulated and analyzed. The hypotheses were tested using least square regression analysis at 0.05 level of significance. The analysis was carried out using Statistical Package for Social Science (SPSS)

Analysis and results

H_01: there is no significant influence of high turnover of labour on organisational performance in bank organisations

Table 1: Model Summary for High turnover of labour and Profitability of Banks

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.173[a]	.030	.025	18.701

a. Predictors: (Constant), HIGH_LABOUR_TURNOVER

Table 2: ANOVA for High turnover of labour and Profitability of Banks

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	2182.047	1	2182.047	6.239	.013[b]
1	Residual	70998.275	203	349.745		
	Total	73180.322	204			

a. Dependent Variable: BANK_PROFITABILITY
b. Predictors: (Constant), HIGH_LABOUR_TURNOVER

Table 3: Coefficients for High Turnover of labour and Profitability of Banks

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	54.039	9.467		5.708	.000
1	HIGH_LABOUR_TURNOVER	-1.584	.634	-.173	-2.498	.013

a. Dependent Variable: BANK_PROFITABILITY

The results from the tables 1 and 2 indicated the extent to which the variance in bank profitability can be described by High Turnover of labour is 30% that is, (R square = .030) at .013 level of significance. Also, the computed F-value (6.239) or (6.23) was greater than the F-critical value (0.0003) at 0.05 level of significance with the degree of freedom 1 and 203. This implies that high labour turnover has significant effect on profitability.

$H_0 2$: there is no significant influence of low turnover of labour on organisational performance in bank organisations

Table 4: Model Summary for Low Turnover of labour and Profitability of Banks

Model	Variables Entered	Variables Removed	Method
1	LOW_LABOUR_TURNOVER[b]	.	Enter

a. Dependent Variable: BANK_PROFITABILITY
b. All requested variables entered.

Table 5: ANOVA for Low turnover of labour and Profitability of Banks

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.133[a]	.018	.013	18.809

a. Predictors: (Constant), LOW_LABOUR_TURNOVER

Table6: Coefficients for High Turnover of labour and Profitability of Banks

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	1295.041	1	1295.041	3.661	.057[b]
1	Residual	71814.783	203	353.767		
	Total	73109.824	204			

a. Dependent Variable: BANK_PROFITABILITY
b. Predictors: (Constant), LOW_LABOUR_TURNOVER

The results from the tables five and six show that the extent to which the alteration in bank profitability can be explained by low labour turnover is 10% that is, (R square = .018) at .057 level of significance. Also, the computed F-value (3.661) or (3.661) was greater than the F-critical value (0.0003) at 0.05 level of significance with the degree of freedom 1 and 203. This implies that low labour turnover has significant effect on profitability of banks.

Discussion of findings

The findings of the study revealed that there is significant effect of high labour turnover on bank profitability. It was empirically affirmed in tables 1 and 2 that the extent to which the variance in bank profitability can be described by high turnover of labour is 30% that is, (R square = .030) at .013 level of significance. Also, the computed F-value (6.239) or (6.23) was greater than the F-critical value (0.0003) at 0.05 level of significance with the degree of freedom 1 and 203. This implies that high labour turnover has significant effect on profitability. These findings were in consonance with the words of Academy (2013) that high turnover of employees is unsafe or unhealthy conditions, or that too few employees give satisfactory performance (due to unrealistic expectations, inappropriate processes or tools, or poor candidate screening). However, this may either bring positive or negative effect on the profitability of the banks because organisation may decide to recruit professional staff yearly.

The findings in tables five and six indicate that there is a significant effect of low labour turnover on bank profitability. The results from table five shows the extent to which the alteration in bank profitability can be explained by low labour turnover (10%), that is, (R square = .018) at .057 level of significance. Also, the computed F-value (3.661) or (3.661) was greater than the F-critical value (0.0003) at 0.05 level of significance with the degree of freedom one and 203. This implies that low labour turnover has significant effect on profitability of banks. According to assertion of Sullivan (2011), most business executives and managers assume that low employees' turnover is an indication of great management, while people perceive low employees turnover may be due to poor management. However, it is worthy to note that low employees' turnover has effects on organizational performance.

Conclusion and recommendations

Summarily, it is incontestably sound, therefore, to establish that labour turnover has significant effect on the performance of commercial banks in Akwa Ibom state as it has been revealed that high turnover rate impacts negatively on the organizations while low turnover may be for the purpose of organizations' revitalization. It is however pertinent to note that low or high labour turnover can either affect the organisation positively or negatively, that is to infer that the organization can be profitable if it employs good and competent employees periodically, manage them effectively to retain them.

It is worthy to say that employees have realistic expectations as regards their jobs and responsibilities associated with their job.

It was therefore recommended that organisations, specifically banks, should consider employee job satisfaction as a key factor that determines high or low labour turnover.

It was also recommended that corporate organisations such as banks should pay attention to recruiting skilled and competent employees since this has a direct relational impact on employee turnover rate; that is, low or high labour turnover.

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