An Assessment of the Effect of High Employee Turnover in the Banking Industry: A Case Study of Ecobank Zambia Plc.

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Abstract
The motivation behind the review was to survey the impact of high worker turnover at Ecobank Zambia. The qualitative approach, which is the subjective method of investigating a phenomenon and takes place in the natural setting of the respondents and participants, was used in the constructivist study. In particular, the review hoped to: determine the causes of Ecobank's high employee turnover; examine how high employee turnover affects the morale of Ecobank's remaining employees, and assess the extent to which high employee turnover affects Ecobank's performance. Ecobank employees received a total of 133 questionnaires, of which 115 were returned with an overall response rate of 86.46 percent. Purposive and straight forward random sampling methods were used. Additionally, interviews were conducted with four management team key informants. According to the findings, Ecobank suffers from negative effects caused by employee turnover, including a loss of valuable knowledge and experience, a decrease in morale among those who remain, and a decrease in belief in the team's competence and ability to perform. The effect of high staff turnover at Ecobank additionally consequenced diminished efficiency, expanded enrollment costs, avoidable time spent on preparing new workers. Furthermore, employee turnover resulted in lower organizational performance and, therefore, lower profits or none at all. Subsequently, Ecobank executives ought to render help that will draw in the best staff to stay in the company to further develop administrative conveyance. Employees at Ecobank should have opportunities for advancement in their careers. Career advancement helps employees become more knowledgeable and satisfied with their work while also providing opportunities for advancement within the organization.

Key words: *High Employee turnover, Organizational performance, Employee morale*

1. Introduction

High representative turnover has caught the consideration of many creators throughout the years because of the effect it has for the associations. Numerous studies have been conducted on this subject. This is because organizations today are greatly influenced by human capital. Employee turnover is defined by some authors, such as Kreitner (2003) and Nuget (2009), as the rate or percentage of staff who leave organizations compared to those who actually work for them. Conversely, however (Morell et al. 2004) define employee turnover as more than just a rate—it also includes an emotional component. Over the past many years a term worker turnover has been acquiring a striking thought inside numerous ventures. Almost everywhere where human capital is identified as the primary source of production, it has been critically observed. To be specific, monetary foundations, conservative fields, instructive circles and numerous different associations will generally have designated degree of staff turnover and attempt to keep up with such satisfactory rate through entire functional life (Kreitner, 2003). It has been widely observed that the organization may be experiencing financial losses as a result of a high rate of staff turnover. Likewise, it can apply adverse consequence on resolve of the remained labourers, work inspiration and commitment of the organization. When employees are fired, the established lines of communication between co-workers break down, which lowers employee performance as a whole and has a negative impact on the culture of the company. This may thus bring about diminished efficiency of associations (Nuget, 2009).

At a meeting of the Federation of West African Chambers of Commerce that took place in Mali in 1972, the pieces of an early Ecobank concept started to come together. The concept of a private institution that would aid in facilitating trade in the sub-region was brought up for discussion by attendees at the meeting. Ecobank's next significant milestone occurred on October 5, 1985, when the Togolese government agreed to relocate the bank's headquarters there. Ecobank has not just turned into an elite establishment, it is likewise a torchbearer for another Africa. According to Aboagye (2007), the Ecobank brand has established itself as a dominant representation of banking for millions of individuals in 32 countries in sub-Saharan Africa.

Ecobank Zambia is essentially a full-service bank with an employer brand that reflects their business and has attracted a large number of employees over time. Governments, financial institutions, multinationals, local businesses, SMEs, and individual customers can take advantage of its services in the areas of wholesale, retail, investment, and transactional banking. Ecobank has been in Zambia since August 2009, and its seven branches in Lusaka (Thabo Mbeki, Cairo Road, Woodlands, and Industrial Branch) and on the Copperbelt (Kitwe, Ndola, and Copperbelt University) are where it does business at the moment (Price Water House, 2017).

Ecobank Zambia is dedicated to providing its customers with prompt, accurate, and highest level of professionalism by employing a workforce that is highly qualified, professional, and skilled. In 2015, Ecobank was named Zambia's "Best Customer Experience Organization" by the Zambia Institute for Customer Management. In 2016, VISA named Ecobank Zambia the Best Overall Bank for EMV Migration in Southern and East Africa. As of December 31, 2016, the bank had an asset base of K1.512 billion, placing it 11th among Zambia's 18 commercial banks in terms of asset size. At the Euro-money Awards in 2017, the Ecobank Group won the title of "Best Digital Bank in Africa." The Gathering was likewise granted champ for "Advancement in Banking" by the African Financier Grants. This demonstrates that its business relies heavily on the quality of its workforce. Ecobank Zambia adheres to prudential guidelines and is licensed and regulated by the Bank of Zambia (BOZ) (ibid).

However, Ecobank Zambia has experienced high employee turnover in recent years despite its impressive expansion and banking trajectory (Ecobank Group Annual Report, 2021). According to Robertson and Stewart (2016), turnover is estimated for both individual businesses and the industry as a whole. Poor pay, inadequate execution evaluations, a lack of employee development and growth, a hostile or negative culture, a lack of acknowledgment or recognition, worker participation, and occupation execution are typically some of the elements that assume a critical role in employee turnover. These elements can come from both the organization and the employees. Since employee turnover is a costly aspect of doing business, businesses pay a significant premium for it (Bar, 2009).

1.1. Problem Statement

As per Ecobank bunch yearly report (2021), there has been a test on the maintenance of laborers in Ecobank Zambia with a staff turnover of more than 10% throughout the course of recent years. Mumbwe (2020) argues that when employees leave in large numbers on a monthly basis, sometimes moving from one company to another in the same industry, it costs a lot to conduct ongoing recruitments and trainings and loses important opportunities to focus on customers. Harrie (2015) also said that employee turnover puts too much stress on employees who are still working because they have to deal with more work and are under a lot of stress. In addition, employees are required to put in additional hours to make up for the work of those who quit. Employee turnover at Ecobank Zambia has been a problem for some time and is becoming a bigger problem for the company (Ecobank Group Annual Report, 2021), but there is no clear explanation for the phenomenon. According to Duncan (2016), the primary cause of employee turnover is the loss of the most qualified and fit representatives that the company had diligently promoted through preparation and training for a variety of job assignments. This, thusly, suggests that the association ought to encounter tremendous expenses similarly as time and cash to set up the as of late used experts to make them successful and unmistakable to an association's working society and show the crucial capacities and experience (on the same page). According to Storey (2014), this can be extremely upsetting for a hierarchical presentation when experienced specialists who have the knowledge and have taken in the way of life of the organization consistently leave the association and search for different positions in various organizations within a similar industry. This is because experienced specialists have taken in the way of life of the organization. This as needs be suggests that the affiliation would lose its part of the general business to the contenders who appreciate unprecedented advantages of these issues, consequently making them more helpful and growing their slice of the pie to general society (ibid).

1.2. Study Objectives

- To determine the causes of high employee turnover at Ecobank
- To establish the extent to which high employee turnover affects Ecobank’s performance.
- To examine how high employee turnover affects the morale of Ecobank employees.

2. Literature Review

2.1. Review of Related Literature

2.1.1. Causes of High Employee Turnover

Work related reasons of representative turnover are fundamentally determined by a few causes. It fundamentally incorporates natural inspirations that lead to pressure at work (Adebayo and Ogunsina 2011). These are essentially because of testing work, trouble of undertakings, unfortunate relations between the colleagues, top and low administration contentions like requesting managers, and, surprisingly, specific tedious clients. Work-ecological cleanliness factors, then again, connect with the general circumstances at work.

Besides, Kabungaidze and Mahlatshana (2013) contend that more youthful representatives tent to flip positions all the more frequently contrasted with more established workers. As creators state, it is on the grounds that youthful experts need to advance in advancement quicker and be at similar level with additional accomplished more seasoned representatives. In particular, they bring up to their unrivaled information on new advances and premium instructive foundations. In the event that in the event that their longing isn't supported, they with no dithering feel free to look for elective positions. Other than previously mentioned four variables, there are a few different reasons for representative turnover that are no less significant.

As indicated by Pietersen and Oni (2014), one of such angles is the crisscross of potential work prerequisites and representative abilities. In the event that a worker is untalented for a specific work, the person in question might think that it is testing and experience issues while satisfying the obligations. Thus, more issues might emerge because of the lack of ability of the representative. Additionally, turnover might happen because of shakiness of associations excessively as expressed by Kariuki (2015). As indicated by the creator, eventual fate of unsteady and shaky occupation is obscure, and thusly, workers would prefer to favor a humble yet a super durable pay.

Pay has been viewed as most impacting factor for representative turnover in numerous academic examination papers while possibly not all. As indicated by Zhou et al. (2009), pay is essentially a prize framework. In particular, it is a system by which an association can uncover its appreciation for workers basing on their presentation, abilities and information, dependability and responsibility towards the establishment. Snell and Bohlander (2010), notable creators in administration of HR have expressed that all types of pay including prizes, installments, etc depend hands on execution of representatives. They had given a few moves toward make sense of the connection among pay and representative turnover. As per their pugnacious review, remuneration strategy of associations ought to be organized in such ways that it can satisfy the accompanying key goals:

It ought to be regarded as a reward based on employee performance during the assessment period; it ought to be within a range that allows the organization to continue competing in the labor market; it ought to maintain fairness in the payroll system for all employees; it ought not to conflict with the strategies and objectives of the organization; it ought to have control over future budget compensation; it ought to be appealing to new hires and ought to contribute to the reduction of employee turnover.

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Robbins (2013) concurs that the traditional targets of any remuneration framework are to draw in, hold and spur representatives. Unfortunate compensation is one reason of staff turnover.

In financial industry especially, Batt (2014) presents that the more workers are associated with preparing and advancement exercises, the more decrease can be seen in turnover rates. A similar judgment was upheld by Woodruffe (2010) in his learn about the impact of preparing on representative turnover in the UK banking area. The creator found that workers subliminally fortify their commitment and obligation to the association when they feel their vocation targets are genuinely being tended to by managers.

2.1.2. Effect of high employee turnover on organizational performance

As per Page (2015) in Brazil, the heightening in the pace of work turnover is a main issue for organizations and is plainly affecting on hierarchical execution. Clients start to uncertainty the administration of such an association and uncertain whether they ought to keep on working with an association with higher staff turnover. Mullins (2015) in the UK keeps up with that the expenses of selecting and connecting new individuals from staff are impressive. He adds that this influences the immediate costs like promoting, organization charges, and administrative work and interview time. Robbins and Decenzo (2015) in Poland express that there are many covered up or roundabout expenses, similar to the costs caused in preparing and regulating new contestants, as well as those they are supplanting and extra time that might need to be paid during staff deficiencies. Different expenses might incorporate expanded wastage and misfortunes while new staff gets comfortable.

Russell and Bvuma (2019) in Switzerland express that cost isn't just monetary however should likewise be estimated as far as the harm to staff resolve and shortages in satisfying client need. The expanded responsibility prompts low confidence and elevated degrees of stress which thus prompts non-attendance among representatives. Steers (2013) in USA expresses that staff turnover is exorbitant and problematic. Exorbitant, as it diminishes the result and problematic, as it expects that timetables and projects to be altered.

Horton (2017), states that the heightening in the pace of work turnover is a main issue for organizations and is plainly affecting on hierarchical execution. Elevated degree of stress prompts representatives committing pointless errors/mishaps and low spirit prompts them not thinking often about what they do. Staff turnover breaks the cooperation and gathering attachment, which is fundamental for the fruitful and smooth maintaining the business. Dempsey (2013) attests that staff turnover might devastatingly affect administration delivered by the association and these may get shortages fulfilling client need. This prompts client aggravation and expansion in grievances.

As per Namhoon (2019) in Ethiopia, bosses bring about significant immediate and roundabout costs when workers leave the organization. Among different expenses, they incorporate, promotion, scouting charges, asset the board costs, time and effectiveness and cost of preparing and advancement. The organization needs to regularly inspect the expenses of turnover and make moderation. On the off chance that the organization decides the most widely recognized reasons for worker turnover, it would absolutely have the option to make the essential strides for selecting and holding capable staff.

2.1.3. Effect of high employee turnover on employee morale

A study by Cosma (2019) in Singapore revealed that if the turnover was primarily attributable to departing employees, those who remained may struggle to answer questions such as whether or not there was a better opportunity for them. Employee productivity may suffer as a result of this kind of uncertainty. deteriorate morale and spend an excessive amount of time pondering the company's state.

In Brazil, Emuli (2019) found that a downbeat atmosphere caused by this kind of turmoil is a common effect of employee turnover. Employees' motivation to perform at a high level is impacted when they encounter a depressing work environment. When former employees leave and new employees join, it's hard to concentrate. The natural pauses, inquiries, and gossip that come with this state of flux can obstruct the ability to produce high-quality work.

According to Matinez (2014) in the United States, employees will begin to question management's handling of staff if they regularly observe a percentage of employees leaving. Staff turnover can still produce doubts, even if an employee is satisfied with her position in the company and respects her manager. The worker should make an appointment with her manager to talk about her worries if these doubts persist. During a time of high turnover, misinformation frequently circulates throughout the workplace. In order for the staff to continue moving forward, management ought to be preparing to provide feedback and assurances regarding the resolution of issues.

Additionally, Pottis (2019) discovered in Germany that teamwork may suffer during times of high turnover. When employees fear losing a valuable team member, it is difficult to form strong teams to manage team-based initiatives. Instead of risking losing a partner who may then leave them with all the work anyway, staff members will likely revert to trying to complete large assignments on their own.

2.2. Gaps in the Literature

There is a gap in the literature regarding the ways in which employees' motivation and performance in Zambia are affected by voluntary employee turnover or employee intent to quit. The majority of the reviewed studies were carried out in other nations and in different industries. The majority of the studies have a smaller scope because the majority of them primarily focused on the factors that cause or influence employee turnover but have no direct relationship to the impact that employee turnover has on organizations. No examinations from the audited ones above exclusively exhibited the impact of worker turnover in the financial business. In addition, the majority of the reviewed studies did not provide recommendations for how businesses can reduce high turnover rates to avoid some of the discussed negative effects of employee turnover. Thusly, this study looked to connect this information hole by directing exhaustive exploration that drew out the impacts of representative turnover in the financial area in Zambia. Additionally, the study suggests ways banks, in particular, can lessen employee turnover.

2.3. Equity Theory

Adams created equity theory in 1963. Significantly, it declares proportion of decency and value, by looking at our harmony between exertion and award, as well as different elements of compromise, the proportion of info and result - with the equilibrium or proportion appreciated by others whom they consider to be applicable reference focuses. As a result, equity theory contends that individuals engage in social comparison by comparing the results of their efforts and rewards to those of other relevant individuals. People's levels of motivation are affected by how they feel about how fair their rewards are compared to those of others. Equity exists when people believe that their efforts and rewards are proportional to those of others to whom they compare themselves. Inequity, according to the theory, occurs when individuals perceive that their effort-to-reward ratio is different from that of others to whom they compare themselves, typically in a negative way. According to this theory (Huczynski and Buchanan, 2007), the more intense an employee's perception of being paid more or less raises tension and increases motivation to act. This theory's strength lies in its emphasis on productivity, job satisfaction, and reasons for turnover—that is, turnover is caused by conditions of underpayment. However, the theory offers little insight into the other factors that contribute to employee turnover, such as a hostile work environment and other psychological factors that may encourage employees to leave their jobs. As a result, this theory was not used as the basis for this study.

3. Methodology

The case study design, which combined qualitative and quantitative methods, was used in this study's methodology. This was done to get new perspectives from the bank's management and employees on the impact of employee turnover in the banking industry. A case study, according to Sanders et al. (2016), is an empirical investigation of a specific contemporary phenomenon within its actual context, utilizing multiple sources of evidence. The nation's Ecobank employs approximately 600 individuals (Ecobank, 2022). The sample size of 133 employees was determined by the researcher using the Polit formula. Interviews and questionnaires were used as data collection tools, while purposeful and convenient sampling was used as a sampling technique. Quantitative and qualitative data were analyzed using SPSS and content analysis, respectively.

4. Analysis and Presentation of Findings

4.1. Causes of High Employee Turnover at Ecobank

Employees were asked to indicate the causes of employee turnover at Ecobank and he findings were that: lack of rewards and recognition (100%), supervising conflicts (87%), dissatisfaction with working conditions (100%), salary discrepancies (100%), scheduling conflicts (87%), career development (87%), job stress (92%), negative atmosphere in the work place (77%) and mismatch of potential job requirements (68%).

One of the employees (Respondent 1) when asked about the causes of employee turnover stated that: *''The major reasons that contribute to employee turnover at Ecobank are a lack of opportunity for career development and growth, feeling burned out and overworked, a negative view of management, natural career progression, and competitive offers from other organizations."'*

4.2. The extent to which high employee turnover affects Ecobank's performance

Employees were asked to indicate if employee turnover affects the performance of Ecobank and the findings were that the majority (56%) indicated that employee turnover affected the performance of Ecobank while 22% did not think so with another 22% stating that they did not know. Furthermore, employees were asked to state the extent to which they thought employee turnover at Ecobank affected the performance of employees of Ecobank and the results were: great extent (34%), moderate extent (31%), little extent (24%) and no extent (11%).

One of the key informants from the Finance Department stated that; *‘‘"The effect of high staff turnover incorporates diminished efficiency, expanded enrolment costs, avoidable time spent on preparing new workers. Representative turnover, in enterprises like banking, has forever been an issue. Again and again, rotating labour forces lead to expanded preparing costs, conflicting creation, unfortunate assurance, and, thus, diminished or restricted benefits."*

Another key informant from the HR Department said; *‘‘"The loss of organizational memory and the knowledge, skills, and abilities that employees have developed through experience and training cause employee turnover to have a negative impact on organizational performance."*

Also, a key informant from the HR Department said; *‘‘Assuming that turnover rates are high, the quick outcomes are serious: loss of important information and experience, loss of confidence for those left, and loss of faith in the group's capability and capacity to perform."*

4.3. How high employee turnover affects the morale of Ecobank employees

The respondents were asked to state if employee turnover affects the morale of employees of Ecobank and the results were: Yes (60%), No (22%), I do not know (18%).

All the respondents agreed with the assertion that low morale among employees negatively affects employee performance and also reduces creativity of employees. Also the majority of respondents (89%) strongly agreed with the statement that low morale among employee further leads to more employ turnover which may result in high staff turnover result in loss of business of millions of money whereby frequent resignations mean no customer handing over to new employees and therefore loss of customer loyalty as they are quickly converted to competitor products and it can also spoil the good reputation of an organization.

A key informant from the HR Department (Respondent 5) said; *‘‘High turnover lowers employee morale further, leading to a downward spiral of increasingly high turnover and lower morale. Employees with higher morale, in contrast, are less likely to leave even if their pay is low.’’*

The informant from the Finance Department also said; *‘‘When Ecobank's former employees leave and new employees join, it's hard to concentrate. This condition of motion causes normal stops, questions and, certainty, tattle that can impede the best approach to creating quality work."*

Furthermore, interviews with the key informants revealed that Ecobank employees who witness a percentage of staff leaving on a regular basis begin to question management's handling of staff. Even if an employee has been satisfied with her role in the bank and has respect for his/her manager, staff turnover can still produce doubts. If these doubts persist, it is prudent for the worker to set up an appointment to discuss her fears with her supervisor. However, it was revealed that many times during a period of rapid turnover, misinformation makes its rounds around the workplace.

5. Discussion of Findings

The first objective of this study sought to determine the causes of employee turnover at Ecobank. Among the notable findings were; Lack of rewards and recognition, supervising conflicts, dissatisfaction with working conditions, supervising conflicts, salary discrepancies, scheduling conflicts, career development, job stress, negative atmosphere in the work place and mismatch of potential job requirements.

These discoveries are predictable as Puah and Ananthram (2016) contended that vocation development and worker turnover in financial area. Dwomoh and Korankye (2012) added their support to Puah and Ananthram's claim, suggesting that career development can significantly reduce employee turnover. In a similar vein, Rusdi et al. 2015) argued that in order to maintain an acceptable rate of turnover, there must be a balance between work and personal life. According to Mullins (2015), job stress, salary discrepancies, job dissatisfaction, and scheduling conflicts all played a role in high levels of absenteeism and employee turnover.
The second objective of this study sought to determine the extent to which employee turnover affects Ecobank's performance. The study established that employee turnover affected Ecobank's performance to a great extent as indicated by the majority of participants in the study.

Besides, the majority of employees strongly agreed with the statement that high turnover leads to high level of stress and increased workload that leads to employees making unnecessary mistakes/accidents and low morale leads to them not caring about what they do and it spoil the good reputation of an organization. Also the majority of employees agreed with the statement that Staff turnover breaks the team spirit and group cohesion, which is necessary for the successful and smooth running of the business.
According to Page (2015), these findings are also consistent with the fact that clients begin to doubt the management of such an organization and are unsure whether they should continue doing business with an organization with a higher staff turnover rate, both of which have a clear impact on the performance of the organization. According to Mathis and Jackson (2017), staff turnover also causes additional work for the remaining employees, which has a significant impact on both their performance and the effectiveness of the organization. In order to make up for the work of those who have resigned, employees are required to put in additional hours (Mathis and Jackson, 2017).
Furthermore, the study sought to establish how employee turnover affects the morale of Ecobank employees. The study established that hhigh turnover lowers employee morale further, leading to a downward spiral of increasingly high turnover and lower morale. It was also revealed that it was difficult to concentrate when old employees of Ecobank were going and new people were coming on board. This state of flux led to natural pauses, questions and gossip which further reduced employee morale and affected the quality of work.

Also, all the respondents strongly agreed with the statement that low morale among employees negatively affects employee performance and reduces creativity of employees. Also, majority of employees (89%) also strongly agreed with the statement that low morale among employee further leads to more employ turnover which may result in high staff turnover result in loss of business of millions of money whereby frequent resignations mean no customer handing over to new employees and therefore loss of customer loyalty as they are quickly converted to competitor products and it can also spoil the good reputation of an organization.

Gup (2013), who argued that experienced workers will be required to take on additional responsibilities while the new team member gains proficiency, supported the findings. According to Cosma (2019), if the turnover was primarily caused by departing employees, those who remained may struggle with questions such as whether or not there was a better opportunity for them. Employees who experience this kind of insecurity may be less productive, experience a decrease in morale, and spend an excessive amount of time questioning the state of the business. Blashka (2007) likewise fought that effectiveness is connected to worker confidence. Employee productivity rises when they are motivated and happy at work. Employees become disengaged when there is low morale. Matinez (2014) demonstrated that workers who witness a level of staff leaving consistently will start to scrutinize the executives' treatment of staff.

6. Conclusion and Recommendations

6.1. Conclusion

The purpose of the study was to determine the effect of employee turnover at Ecobank Zambia. The study concluded that that high employee turnover has undesirable effects on Ecobank such as loss of valuable knowledge and experience, loss of morale for those left, and loss of belief in the team's competence and ability to perform. The impact of high staff turnover at Ecobank also led to decreased productivity, increased recruitment costs, avoidable time spent on training new employees. High employee turnover also led to reduced organizational performance and consequently, reduced or limited profits.

6.2. Recommendations

6.2.1. Employees should be recognized and rewarded by Ecobank management for their contributions, particularly when they accomplish objectives. Employee commitment to the organization is reaffirmed, performance is enhanced, and a working culture of respect and gratitude for employees is fostered when outstanding performance is recognized and rewarded.

6.2.2. In order to improve service delivery, Ecobank management ought to provide benefits that will encourage the best employees to stay with the company. Motivating employees to perform at a higher level will be made easier by aligning employee compensation with job responsibilities.

6.2.3. When employee turnover occurs, Ecobank management should quickly recruit, either internally or externally, to fill the void and alleviate work stress for current employees.

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