

**ORGANISATIONAL RESTRUCTURING AND
TURNOVER INTENTION AMONG BANK
EMPLOYEES IN NIGERIA**

BY

Adeniyi Olayemi ARIBISALA

(MATRIC NO: 124591)

**SUBMITTED TO THE DEPARTMENT OF
SOCIOLOGY UNIVERSITY OF IBADAN, IBADAN**

**IN PARTIAL FULFILMENT OF THE REQUIREMENT
FOR THE AWARD OF DEGREE OF MASTER OF
PHILOSOPHY (M. Phil) IN SOCIOLOGY OF THE
UNIVERSITY OF IBADAN, IBADAN NIGERIA**

2014

CERTIFICATION

I certify that this project work was carried out under my supervision and guidance, and has met the requirement for M. Phil. Degree in the department of Sociology, Faculty of the Social Sciences, University of Ibadan, Ibadan.

.....
Dr. E. E. M. Okafor
B. Sc. (Hons), (UDUS), M.Sc. Ph.D. (Ibadan)
Supervisor

.....
Date

UNIVERSITY OF IBADAN

DEDICATION

This research work is dedicated to the glory of God Almighty, the giver of wisdom and knowledge, the way, the truth and the life of hope, and to my dearest wife Moronkeye Oyenike, and my children: Oreoluwa, Motunrayo and Ayokunle for their total support and endurance during the course of the study.

UNIVERSITY OF IBADAN

ACKNOWLEDGEMENTS

This work would hardly have been completed without the invaluable contribution of some persons. First and foremost, my sincere appreciation and indebtedness goes to my supervisor, Dr. E.E.M. Okarfor for his inspiration, constructive criticisms and invaluable suggestions from time to time during the course of this research. I am indeed grateful sir. I will also like to acknowledge the following that have meaningfully and tirelessly contributed to the monumental success of this project: Professor Segun Ajetomobi, Pastor Paul Olabode Emmanuel and my dearest wife Deaconess Moronkeye Oyenike are special in this respect.

My warm appreciation also goes to my father Pa Amos Talabi Aribisala and my mother Mrs Elizabeth Aribisala for leading me into this academic way.

I am finally grateful to my children: Oreoluwa, Motunrayo and Ayokunle for their regular encouragement, support and endurance during the course of this Study.

TABLE OF CONTENTS

Title page	i
Certification	ii
Dedication	iii
Acknowledgements	iv
Table of Contents	v
List of Tables	viii
List of Figure	x
Abstract	xi
CHAPTER ONE: INTRODUCTION	
1.1 Background to the study	1
1.2 Statement of the Problem	3
1.3 Research Questions	5
1.4 Research Objectives	5
1.5 Justification for the Study	7
1.6 Operationalisation of Concepts	9
1.7 Structure of the study	10
CHAPTER TWO: LITERATURE REVIEW AND THEORETICAL FRAMEWORK	
2.1 Literature Review	11
2.1.1 Organisation Structure and its Determinants	11
2.1.2 Organisational Restructuring, Work Overload, Job Redesign and Intention to Leave	16

2.1.3	Why Bank Restructure?	16
2.1.4	Merger and Acquisition	18
2.1.5	Antecedents of Merger and Acquisition	18
2.1.6	Employee's Turnover Intention	21
2.1.7	Merger and Acquisition in Relation to Turnover Intention	22
2.1.8	Job Satisfaction and Turnover Intention	23
2.1.9	Organisational Commitment	25
(A)	Affective Commitment	27
(B)	Continuance Commitment	28
(C)	Normative Commitment	29
2.1.10	Approaches to the Study of Organisational Commitment	31
2.1.11	Organisational Commitment and Turnover Intention	32
2.1.12	Demographic Variables and Intention to Leave	35
(A)	Gender	36
(B)	Age	36
(C)	Education	36
(D)	External Employment Opportunities	37
(E)	Job Tenure	38
(F)	Salary	38
(G)	Marital Status	39
2.1.13	Organisation Cultural Differences in Merger and Acquisition and Turnover Intention	39
2.1.14	Labour Turnover	41
2.2	Theoretical Framework	44
2.2.1	Organisational Change Theory	44
2.2.2	The Theory of Planned Behaviour	47

2.3	Research Hypotheses	52
-----	---------------------	----

CHAPTER THREE: METHODOLOGY

3.1	Study Organisations	54
3.2	Brief Historical Background of the three Banks	54
3.3	Study Population	56
3.4	Sample Size	56
3.5	Sampling Technique	56
3.6	Method and Instrument of Data Collection	57
3.6.1	The Quantitative Method	57
3.6.2	The Qualitative Method	58
3.7	Method of Data Analysis	59
3.8	Measurement of Job Satisfaction, Organisational Commitment and Labour Turnover Intention	59
3.9	Ethical Consideration	60
3.10	Fieldwork Experience	61
3.11	Limitation of the study	62

CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

4.1	Socio demographic and Economic Characteristics of Respondents	63
4.2	Issues on Job Satisfaction, Organisational Commitment and Intention to Leave	67
4.3	Hypothesis Testing	72
4.4	Discussion of the findings	97

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATION

5.1	Summary of the findings	103
5.2	Conclusion	105
5.3	Recommendations	107
	REFERENCES	110
	APPENDIXES	125

UNIVERSITY OF IBADAN

LIST OF TABLES

Table 3.1: Summary of method of data collection with specific objective	60
Table 4.1.1: Frequency distribution of Respondents' demographic characteristics	63
Table 4.2.1: Distribution of level of Job Satisfaction of Employees by banks	67
Table 4.2.2: Distribution of level of Organisational commitment of Employees by banks	68
Table 4.2.3: Distribution of level of Intention to leave of Employees by banks	69
Table 4.2.4: Chi-square Test of Association between Banks and Respondents perception of restructuring	70
Table 4.2.5: Relationship between employees work conditions by bank	71
Table 4.3.1: Chi-square Test of Association between Respondents' awareness of restructuring and their levels of intention to leave	72
Table 4.3.2: Chi-square Test of Association between the motive for restructuring and Respondents' levels of intention to leave	73
Table 4.3.3: Chi-square Test of Association between Respondents' description of job after restructuring and levels of intention to leave	75
Table 4.3.4: Chi-square Test of Association between barriers encountered in the restructuring phase and Respondents' levels of intention to leave	76
Table 4.3.5: Chi-square Test of Association between Respondents' evaluation of restructuring process and their levels of intention to leave	78
Table 4.3.6: Chi-square Test of Association between Respondents' levels of job satisfaction and organisational commitment	80
Table 4.3.7: Chi-square Test of Association between Respondents' levels of job satisfaction and organizational commitment in Unity Bank.	82
Table 4.3.8: Chi-square Test of Association between Respondents' levels of job satisfaction and organizational commitment in Afribank	82
Table 4.3.9: Chi-square Test of Association between Respondents' levels of job satisfaction and organisational commitment in UBA	84
Table 4.4.0: Chi-square Test of Association between Respondents' levels of organizational commitment and turnover intention	84

Table 4.4.1: Chi-square Test of Association between Respondents' levels of organizational commitment and intention to leave in Unity Bank	86
Table 4.4.2: Chi-square Test of Association between Respondents' levels of organizational commitment and intention to leave in Afribank Bank	87
Table 4.4.3: Chi-square Test of Association between Respondents' levels of organizational commitment and intention to leave in UBA	88
Table 4.4.4: Chi-square Test of Association between Respondents' levels of job satisfaction and turnover intention	89
Table 4.4.5: Chi-square Test of Association between Respondents' levels of job satisfaction and intention to leave in Unity Bank	90
Table 4.4.6: Chi-square Test of Association between Respondents' levels of job satisfaction and intention to leave in Afribank Bank	91
Table 4.4.7: Chi-square Test of Association between Respondents' levels of job satisfaction and intention to leave in UBA	92
Table 4.4.8: Chi-square Test of Association between Respondents' age and levels of turnover intention	93
Table 4.4.9: Chi-square Test of Association between Respondents' sex and their levels of turnover intention	94
Table 4.5.0: Chi-square Test of Association between Respondents' educational qualification and their levels of turnover intention	95
Table 4.5.1: Chi-square Test of Association between Respondents' marital status and their levels of turnover intention	96
Table 4.5.2: Chi-square Test of Association between Respondents' years of work experience and their levels of turnover intention	97

LIST OF FIGURE

Figure 1: Conceptual Framework for Organisational Restructuring
and Labour Turnover Intention

51

UNIVERSITY OF IBADAN

ABSTRACT

Studies on organisations have focused on restructuring as strategic response to increased competitive pressure of globalization and the need to be more efficient. The effectiveness of restructuring depends on the influence of work attitude and behaviour (Job Satisfaction (JS), Organisational Commitment (OC) and Turnover Intention (TI)) of surviving employees which had been inadequately studied in Nigeria's banking sector. This study was conducted to examine organisational restructuring and labour turnover intention in selected banks in Nigeria.

Survey design was adopted and a synthesis of organisational change and planned behaviour theories provided the conceptual framework. Three banks were purposively selected. The banks were United Bank for Africa (UBA) (which change her management and promotion structure, software and operational system after merger), Unity Bank (UB) (which downsized after merger of nine banks), and Mainstreet Bank Plc (MB) (which laid off staff after acquisition of two other banks). A structured questionnaire was used to obtain data on socio-demographic characteristics, perception on restructuring, JS, OC and TI and administered to 400 respondents. Cochran's sample size was used to select respondents across branches of the banks in Ibadan on the basis of proportionate random sampling technique (UBA 280, UB 55, MB 65). The levels of JS, OC and TI each were measured with 5-point Likert scale with 20-item categorized as low (≤ 33), moderate (34-66) and high (> 66). Twenty-one in-depth interviews (IDI) were conducted among the staff in each of the banks across cadres (management, senior and junior). Quantitative data were analysed using descriptive statistics and Chi-square test at $p \leq 0.05$, while qualitative data were content analysed.

Respondents' age was 34.7 ± 6.2 years. 51.0% are males, 50.3% are single, 85.1% had tertiary education, 51.0% earned N35, 000 and above monthly. Also, 52.4% of the respondents from UBA, 58.3% (UB) and 61.6% (MB) perceived restructuring as good. Respondents (76.5% in UBA < 72.7% in UB and 55.4% in MB) agreed that restructuring positively affected technology, status, workload, income and morale. Respondents from UBA (52.4%), UB (58.7%) and MB (58.3%) who perceived restructuring as good had low, moderate and low TI respectively. Respondents in UBA (51.5%), UB (87.5%) and MB (92.9%) with high JS had high OC. Respondents in UBA (19.6%), UB (36.7%) and MB (71.4%) with high OC had low TI. Respondents in UBA (17.6%), UB (43.8%) and MB (64.3%) with high Js had low TI. Age ($X^2 = 23.38$), sex ($X^2 = 29.00$), educational level ($X^2 = 25.67$), marital status ($X^2 = 28.09$), working experience ($X^2 = 132.12$), and bank ($X^2 = 32.97$) were all positively associated with TI. Findings from the IDI supported employees' perception that restructuring influence intention to leave irrespective of cadre.

Employees' perception of organisational restructuring positively influenced commitment, job satisfaction and turnover intention. Management of banks should provide adequate support system to reduce employees' turnover intention as banking sector continues to undergo restructuring.

Keywords: Organisational restructuring, Job satisfaction, Employee turnover intention.
Word Count: 464

CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND TO THE STUDY

In recent years, many organisations have altered their operations as a result of globalisation. Globalisation has resulted in huge advances in the area of technology and the result is rapid and tremendous changes in organisational environment (Okafor, 2007). Particularly, it has generated an intensification of international competitiveness and pressured organisations to change and adapt. It has become a worldwide trend in attracting foreign investments and, thus increasing exports and developing international alliances (Ojo and Obaseki, 1998; Elena, 2002).

Globalisation therefore, along with financial liberalisation and advance in information technology has dissolved national boundaries around the world, and Nigeria economy, being not in isolation is part and parcel of the trend that has characterised today's world economies. This has resulted into reforms in different sectors of Nigerian economy with the goal of repositioning the economy for global competition

The consolidation of the Nigerian banking system started after the announcement on July 6, 2004 by the former Governor of the Central Bank of Nigeria (CBN) to the Bankers Committee on banking sector reforms (Bello, 2005). The goal of the consolidation was to strengthen the competitive and operational capabilities of banks in Nigeria with a view toward returning global and public confidence to the Nigerian Banking sector and the economy in general (Ibirogba, 2008). This was mostly motivated by technological innovations, deregulation of financial services, enhanced intermediation and increased emphasis on shareholder value, privatisation and international competition (De Nicolo, 2003; Ajayi, 2005).

The restructuring of the banking sector in Nigeria has some implications for human resource management. The non-consolidated banks' operating licenses were withdrawn and many of their employees lost their jobs. Some workers of the consolidated banks

were equally affected as many could no longer find their feet, because they were laid off, some voluntarily resigned, while some new workers were employed to strengthen the restructured and consolidated banks. It was recorded that the numbers of those who lost their jobs in both consolidated and non-consolidated banks were put at 45,000 employees involving all categories and cadres (Okafor, 2007). Meanwhile, in the opinion of Bowman and Singh (1999), reduction in the workforce is the main by-product that accompanies organisational restructuring. To some survivors of organisational restructuring, job insecurity, work overload, role overload and high stress level that set in thereafter could create job dissatisfaction that can in turn leads to turnover intention.

There are two general types of turnover, involuntary and voluntary (Price and Mueller, 1986). Involuntary turnover is when a person is removed from his or her job by the employer, such as the great numbers of employees said to have been affected by the restructuring exercise. Voluntary turnover (i.e. quitting) is when the employee chooses to leave the job. Voluntary turnover tends to be more harmful to the organisation and occurs more frequently than involuntary turnover.

Whether voluntary or involuntary, turnover has both direct and indirect costs. The direct financial costs include the loss of the performance and expertise of the employee, recruitment costs and training of new employees hired. The cost overtime to cover vacated positions, administrative time to rearrange schedules, and obtaining approval to hire new staff are all equally direct cost. The indirect costs of turnover include the loss of social networks, increased use of inexperienced and/or tired staff, insufficient staffing, and decreased morale. Social networks and communication lines are essential to maintain a safe and secured environment, and these skills take time to develop (Mitchell, MacKenzie, Styve and Gover, 2000). Voluntary or involuntary, high turnover can result in increased use of mandatory overtime, tiredness, or even burn out, staff might perform below expectation during their shifts, in case of shift job, the excess burden placed on them could cause them to consider quitting.

In essence, high level of turnover can trigger future turnover among the remaining employees. Excessive turnover can also decrease the morale of the employees who remain (Stohr, Self and Lovrich 1992; Byrd, Cochran, Silverman and Blount, 2000) which can lead to additional problems such as reduced commitment and job dissatisfaction that can further decrease morale. Meanwhile, job satisfaction and organisation commitment remain important work attitude in shaping employees' intention to stay or leave an organisation.

It is in the light of the above that this research sought to succinctly examines the banking sector reform and its consequences for labour turnover intention in Nigeria after few years of its full implementation.

1.2 STATEMENT OF THE RESEARCH PROBLEM

It is common for government to impose regulations in whichever sector that might be experiencing crisis. Proponents of financial sector consolidation in Nigeria argue that institutions need size to spread the growing information technology and processing cost over large revenue bases. Also, that the banking sector before consolidation was highly fragmented with weak capital base that could not help the economic growth of the nation, hence, the main purpose of the Central Bank of Nigeria reform programme is to restructure the banking system such that stronger banks that will be able to support growth in the real sector of the economy will emerge. Moreso, the unhealthy players in the industry would be phased out, thus relinquishing the competitive terrain to healthy institutions and to simultaneously reduce the burden of regulatory risks (Imala, 2005).

Consequent upon this requirement, the CBN as government regulatory agent on July 6, 2004 started the banking sector reform by imposing twenty-five billion (N25b) recapitalization as a way of consolidation as the requirement for the bank that would exist in Nigeria by the end of December 2005. It was suggested by the Central Bank that this could be achieved through fresh capital injection, where possible, but better through the exploration of Merger/Acquisition arrangement with other banks. The result saw some banks merged, while some were acquired by others. By December 31, 2005 deadline, 14

out of the 89 previously existing banks failed to meet the requirement and were liquidated. The remaining 75 banks went through merger and acquisition talks, and at the end 25 banks emerged. Two other banks later merged to bring the total banks remaining to 24.

The implications of this for human resource management in both consolidated and non-consolidated banks were enormous. Bank employees were adversely affected. Many of them lost their jobs; the morale of the remaining workers became very low and their job commitments were equally adversely affected (Olatunji and Uwalomwa, 2008). Some proponents opine this may be the result in the short-term, but that the benefits to economy over the long-term will be more far-reaching in that a stronger banking industry that would be able to adequately support the real sector in the economy will emerge and in turn rejuvenate the real sector and ultimately create more jobs within the economy in the long-term (Ezeaku, 2007).

It was observed that countries that have been most successful at restructuring their banking sector are also those which have had the resolve to eliminate banks that were not viable, either through merger or direct liquidation (Deschamps and Bonnardeaux, 1997). The result of such restructuring is sheer number of employees that were thrown out into the labour market unprepared. Moreover, workers who have been demoted in post-restructuring, could also experience changes in the job titles and responsibilities. Employees may experience problems in adapting to their new responsibilities because of their lack of preparation to take up such duties.

Organizations as well are not immune against the effects of restructuring in that they experience reduced commitment, low motivation and productivity of workers (Olatunji and Uwalomwa, 2009). Human and cultural compatibility of merger induced restructuring which is being downplayed during the consolidation causes unweaving leaving in the post consolidation. Hence, that both workers and the organisations should have a stake in determining the best method in mitigating against the impacts of organizational restructuring is a fact that has not been adequately explored.

Several studies on labour turnover that have been carried out in the banking sector after the consolidation were related to one aspect of turnover, which is the involuntary turnover (Fanimu, 2006, Oke, 2006, Oritse and Ekwujure 2006; Okafor, 2007). The aspect of turnover intention or voluntary labour turnover has not been fully explored especially by the industrial sociologists. Also, there is yet no universally accepted account or framework for why people choose to leave, neither is there an accepted means of assessing the likelihood of an individual deciding to leave in the future. This is the gap this study attempts to fill. Hence, this study is to undertake a sociological study of this voluntary aspect resulting from the restructuring in the sector. It is in the light of the above points that this study used employees in these three banks: United Bank for Africa Plc. (UBA), Mainstreet Bank (MB) and Unity Bank (UB).

1.3 RESEARCH QUESTIONS

Following from the above discourse, the study sought answers to the following questions

- i. How do the employees perceive the restructuring that have taken place in the selected banks?
- ii. What is the relationship between organisational restructuring and job satisfaction?
- iii. What is the relationship between organisational restructuring and employees' turnover intention?
- iv. What is the relationship between job satisfaction and labour turnover intention?
- v. What is the relationship between organisational commitment and labour turnover intention?

1.4 RESEARCH OBJECTIVES

The broad objective of the study is to investigate organisational restructuring and turnover intention among bank employees. To achieve this, the study specifically sought to:

- i. Investigate employees' perception of organisational restructuring in the selected banks.
- ii. Identify the relationship between organisational restructuring and job satisfaction in the selected banks.
- iii. Examine the relationship between organisational restructuring and employees' turnover intention.
- iv. Explain the relationship between job satisfaction and labour turnover intention.
- v. Examine the relationship between organisational commitment and labour turnover intention.

1.5 JUSTIFICATION FOR THE STUDY

The relevance of banks in the economy of any nation cannot be overemphasized. They are the cornerstone, the linchpin of the economy of a country. Hence the economic stability of a nation is a function of advancement and development of her banking industry (Oke, 2006). Since 1987 when financial deregulation started in Nigeria, the banking sector has been faced with unprecedented degrees of competition, persistent slowdown in economic activities, severe political instability, virulent inflation, worsening economic financial condition of their corporate borrowers and increasing incidence of fraud and embezzlement of funds.

The last restructuring in the Nigeria banking sector was not the first but only the last attempt to reposition the industry for national and global economic challenges. The enactment of the Banking Ordinance of 1952 was the first attempt in regulating the business of banking in Nigeria, subsequent regulator frameworks were: The Central Bank of Nigeria Act of 1958; The Banking Act of 1969; Nigeria Deposit Insurance Corporation Act of 1988; The CBN Act of 1991 and The Banks and other Financial Institutions Act of 1991 (Imala, 2005).

Despite all these attempts, the structure of Nigerian banking system remains fragmented before July 2004, in terms of the number and size of institutions, ownership patterns, profitability and competitiveness (Bello, 2005). This study will therefore attempt to examine if the last attempt yielded the desired result or not. However, just as Nigeria is getting settled with the restructuring exercise in her banking sector with the hope of bringing stable development in the economy, an unprecedented global financial crisis which can have a catastrophic effect on the financial well being of millions of people around the world broke out in US and Britain. With globalisation, politically and economically, no nation these days is an island. Therefore, since the commencement of the current global financial meltdown, fears have been expressed on its likely implications on Nigeria's banks in particular, and the economy at large. Hence focusing this study in understanding issues in Nigeria banks becomes very relevant and timely, in that knowledge gained in the study will help in adequate coping with challenges that might emanate from such global meltdown as it affects Nigeria,

Moreover, this study focuses on turnover intention rather than actual turnover. Turnover intention is the cognitive process of thinking to leave the job. Turnover intention is therefore the focus of this study because it is often used as the final outcome variable in studies because it is easier to measure and tends to be more accurate. It is difficult to gain access to people who have already left to determine why they really quit (Firth, Mellor, Moore and Koquet, 2004). In addition, administrative records are sometimes closed to outside research or may be incomplete or inaccurate (Mitchell, MacKenzie, Styve and Gover, 2000). In addition, those employees who are thinking of quitting may still be swayed by changes in the work environment. It is too late to change the work environment for those who have already left employment. Moreover, turnover intention has been found to be the best predictor of voluntary turnover (Van Breukelen, Van Der Vlist and Steensma, 2004)

While it is generally known that the rate of voluntary turnover increases after restructuring involving merger and acquisition because employees leave for relatively

stable organisations (Cartwright and Cooper, 1993), much has not been done on employees' turnover intentions in the post-restructuring environment in Nigeria banking sector.

The study will therefore attempt to contribute to the existing literatures coming from a sociologist, for better understanding and knowledge of labour turnover resulting from the restructuring of the banking sector especially in Nigeria. It will also help the stakeholders in the sector in decision making and their human resource management.

1.6 OPERATIONALISATION OF CONCEPTS

Globalisation: This refers to the growing interconnectedness of contemporary civilization where people, goods and services cross national borders easily and where these flows are facilitated by modern technology. In other words, it is presented as that process of both vertical and horizontal integrations involving an increasing volume and variety of transnational transaction in goods and services in international capital flows, in human migration, and through a rapid and wide-spread diffusion of technology.

Restructuring: Restructuring is a corporate management term for the act of partially dismantling and reorganising a company for the purpose of making it more efficient and therefore more profitable. It involves change in product-market participation, asset redeployment, financial engineering, reporting relationships, staff reduction and other change in management system targeted at improving revenue growth and to achieve efficiency including cost reduction.

Labour Turnover: This refers to the ratio of change of personnel or the rate at which employees join and leave an organisation or movement from an employment to another one. These may include both change within a single employer and leaving one firm to take a job to another firm, i.e. horizontal and vertical labour turnover.

Job Satisfaction: This is defined as pleasurable or positive emotional state resulting from the appraisal of one job or job experience. It is an emotional response to a job situation often determined by how well outcome meet or exceed expectations.

Organisational Commitment: This is regarded as a psychological state characterizing an employee's relationship with the organisation that has implications for the employee's decision to remain or leave the organisation.

Consolidation: This is regarded as the process of coming together of banks and other deposit-taking institutions with a simultaneous increase in the size, concentrations and efficiency of the emerging entities in the sector.

Recapitalisation: It refers to a change in the way a company is financed. It is the result of an injection of capital either through raising debt or equity.

Merger: Merger by cooperation is defined as an amalgamation of two corporations pursuant to statutory provision in which one of the corporations survives and the other disappears. It is the absorption of one company by another, the former losing its legal identity and the latter retaining its own name and identity and acquiring assets, liabilities, franchises and power of the former.

Acquisition: Acquisition is described as a business combination, in which ownership and management of independently operating enterprises are brought under the control of a single management. It also connotes "take-over, meaning the acquisition by one company of sufficient shares in another company, to give the acquiring company control of that other company.

Technology: Technology is defined as the physical and mental process used to transform inputs into usable output. It is the machinery, equipment, processes, work layout, methods, system and procedures in carrying out the work of the organisation and converting inputs to output.

1. Structure of the study

The study has five chapters. Chapter one contained the background of the study, statement of the problem, research questions, research objectives, justification of the

study and the operationalisation of relevant concepts. Chapter two was devoted to the review of relevant literature and the theoretical framework. Chapter three contained the research methodology with brief historical background of the study organisations, sample size and sample technique. Method of data collection and analysis were explained in the chapter. Also, it contained issues on ethical consideration and fieldwork experience. In chapter four, data were presented and analyzed, while chapter five contained the summary of the finding, conclusion and recommendation.

UNIVERSITY OF IBADAN

CHAPTER TWO

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

In a study of this nature, it is important to review existing literatures, which are relevant to the study. Various Studies have been conducted on restructuring, job satisfaction, commitment and turnover intention in organisations, and different reasons have been forwarded for these. However, most of these studies have also identified several consequences of these acts. The aim of this section therefore is to examine these studies in the light of the theoretical underpinning of this study. The review is conducted in thematic format based on variables emerging from objectives of the study

2.1 LITERATURE REVIEW

2.1.1 Organisation structure and its determinants

Organisation structure, which is regarded as the formal configuration between individual and groups with respect to allocation of tasks responsibilities and authorities within an organisation is often seen as being determined by size, technology and environment.

Increase in size is readily associated with increase in specialisation, differentiation, formalisation of rules and procedures and decentralisation. Blau and his associates have been the major proponents of size as the primary cause of organisational structure and complexity. A series of studies conducted by them found consistently strong and positive relationship between organisational size and various components of complexity, (Blau and Schoenhenn, 1971; Blau 1970). Blau concluded theoretically that differentiation (change of level departments, job titles) increases with size, but at a decreasing rate. In contrast, the percentage of the organisations that are involved in administrative overhead decline with size, leading to economies of scale.

Pugh, Hickson, Hining and Turner (1968, 1969) at the University of Aston also elevated size as the primary determinant of organisation structure. They asserted that organisation size as measured by the logarithm of the number of employees was positively related to specialisation, standardisation and formation and inversely related to centralisation.

Although substantial relationships between size and organisation structure and its complexity have been found in many studies in many different samples of organisation (Pugh, Hickson, & Hinings 1968; Child 1972), the issue of causality remains controversial (Kimberly 1976). Hall (1972) reviewing available literature takes a very different view of the role of size asserted that “there are no ‘laws’ regarding size and other organisational characteristics. Size, which related to some important characteristics, is not as important as other factors in understanding the form organisations take. When size (and growth) is taken in conjunction with technological and environmental factors, prediction regarding organisational structure and processes can be made”.

However, according to Woodward (1965); Perrow (1967); Thompson (1967), technology alone, aside from other variables such as size or historical background was related to structural difference. It was agreed by them that to view organisations as technological system offers a better basis for comparing and comprehending them. As Woodward herself put it, “Different technologies imposed different kinds of demands on individuals and organisations and those demands had to be met through an appropriate structure”. In her classic study, she found out that organic organisations were most effective when performing small-batch production and continuous batch production jobs whereas; mechanistic organisations were most effective when performing large-batch production jobs.

While Woodward’s (1965) focus was on the impact of technology on work organisation and control structures, Blauner (1964) was interested in operationalising alienation and patterning of technological and organisational trends through time. He argued that technology, more than any other factor, determines the nature of job tasks performed by blue collar employers and has an important effect upon a number of aspects of alienation. He argued that the type of technology used in an organisation’s manufacturing process determined the level of job satisfaction. This is because technology is alleged to: delimit worker control and freedom; determine the level of interest in job; affect the size

of the plant and the nature of work groups, and thereby influencing group cohesion, and finally it patterns the occupational structure and skill distribution.

Also theorizing on technology, Perrow (1967) opined that technology is an important factor in contingency theory. It assumed that the type of technology used determines an organisation's most effective structure and success in the market. He came up with four types of technologies namely: Routine technology, characterized by the lack of exception and its depth of comprehension; Craft technology, characterized by its lack of exception and unpredictable outcomes that are difficult to analysis; Engineering technology, characterized by many exceptions and its depth of comprehension; Finally, non-routine technology, characterized by many exceptions and poor comprehension. He stressed the important of addressing the diversity of technologies in organisations and argued for analyzing technologies at the level of the organisational unit because most organisations have multiple technologies that operate interdependently. He saw technology as a determinant of uncertainty in organisation. A high level of uncertainty creates difficulty in predicting required activities and structuring them. He submitted that firm using 'uncertain' technologies favours an organic over a mechanic organisation structure.

Burns and Stalkers (1966) study can also be taken to show the importance of technology as a determining factor to organisational structure. They observed that different organisational pattern is likely to be appropriate in an industry like textile where the environment is relatively stable compared to the pattern appropriate to an industry like electronic where the environment produces a constant pressure for innovation. To cope with pressure for innovation, an organic type of structure will be appropriate. The structure here will be loose and flexible with a relatively low degree of formalisation and task prescription. Where conditions are more stable, however, mechanistic structure, which is far more to the ideal type of bureaucracy of Weber, may be appropriate.

This technologically deterministic view of organisation however, did not receive support in other empirical studies. Khandwalla (1974; 77) after a brief review of the extant literature concluded: "there is no unanimity that technology affect organisational

structure. The impact of technology on organisational structure if any is likely to affect some, perhaps few dimension". Pugh, Hickson, Hining and Turner (1969) and Hickson (1969) also suggested that the operations technology of an organisation as such has little, if any, effect on structural feature beyond those directly linked with the workflow.

Research at Aston University in the same line of opinion argues that Woodward's analysis does not sufficiently take into account the size of the organisation (Hickson, Pugh, & Pheysey 1969). The Aston studies are interpreted by their authors as indicating that Woodward's generalisations about organisational shape and technological complexity may only apply in small organisations and in those areas of larger organisations close to the production process itself. They said, as one move away from the "shop floor" or operating level of any organisation, the structural pattern will be more influence by the organisations size and its degree of independence from other organisation within and outside the parent group (Watson, 1981).

Organisational dependence is also important in determining organisational structure. Pugh, Hickson, Hining and Turner (1969) conceptualize dependence as the relationship to a parent organisation or owning group, or to other organisations. They found that as organisation becomes more dependent on other organisations, it tends to be more centralised to be less autonomous in relation to the parent organisation and to exhibit some increased standardisation of procedures for selection and advancement but in apparent change in either formalisation of procedures or specialisation of activities. A similar finding was reported by Inkson, Hickson and Pugh (1970).

In similar perspective, Mindlin and Aldrich (1975) using Aston data, found out that the higher the dependence on other organisations (excluding the parent organisation) the lower the formalisation and standardisation of organisational structure. The finding of Cheng-Kuang, Marsh and Mannani (1983) shows that organisations that are highly dependent internally will not only need many hierarchical levels but also increase the need for the standardisation of rules and procedures, whereas the organisations with

external dependence – its dependence on supplies and customers – has no significant effect on structure base on the variable used.

2.1.2 Organisational Restructuring, Work Overload, Job Redesign and Intention to leave

The post restructuring work environment is always characterized by uncertainty, work overload (extent to which the job performance required is excessive, Iverson, Deery and Erwin, 1995), role overload (extent to which employees lack the necessary skills to deal with job requirements, Iverson, et al., 1995) and stress level as survivors struggle to assume the work duties and responsibilities of those affected by restructuring. All these create emotional reactions which include, fear, anxiety, feeling of job insecurity, anger, bitter feeling toward the organisation for not holding to the end her initial agreement, coupled with sense of loss of friendly coworkers.

Good numbers of studies have associations between these prevailing conditions and emotional reactions and intent to quit, and between intent to quit and voluntary turnover. Hom and Griffeth (1995) found positive relationship between role overload and voluntary turnover. Similarly, Mueller (1994) found association between work overload and voluntary turnover. To some survivors, the job insecurity associated with restructuring is viewed as opportunity to pursue career opportunity elsewhere (Bannet and Carroll, 1995). Meanwhile, available of alternative opportunities may mitigate voluntary turnover (manifestation of intent to quit) while unfavourable economic conditions may prevent survivals from translating intent to quit into actual voluntary turnover, hence in such cases, employees' decision to stay in the current employment may result from continuance commitment.

Many employees that survived organisational restructuring are always concerned with the inability to absorb and cope with increased work load that often results from restructuring is not often given serious attention because for the most part, much of management's attention is on how to survive the transitional period (Cameron, Freeman and Mishra, 1993). Meanwhile, surviving employees' level of intrinsic job satisfaction suffers. It is

therefore argued by Brockner, Wiesenfeld, Reed, Grover and Martin. (1993) that job redesign that enhances the intrinsic job quality which is necessary to help employee cope with increased job scope and work depth. Brockner and Wiesenfeld (1993) then theorized that employees who lack the ability and resource to perform their newly assigned duties or job effectively are more likely to negatively respond to restructuring. The objective of any job redesign following restructuring, therefore, is to restore intrinsic job quality to pre-restructuring level or increase it from pre-restructuring level. In this way as Brockner, et al (1993) argued that, survivors' attention can be focused on coping with the demand of their increased job scope that often require a variety of skill as a result of restructuring instead of being distracted, consumed and often frustrated by it (Ugboro, 2006).

2.1.3 Why Banks Restructure?

In recent years, the banking industry has been undergoing rapid transformations, especially merger and acquisition (M&A) activity (Wolgast, 2001). The fundamental forces behind these unprecedented movements are a result of changes in economic and regulatory environment (Berger, Rebecca and Philip, 1999). Berger et al., (1999) identified five changes in environment that are partly responsible for M&A activities in the financial sector. They are: (a) technological progress (e.g., the introduction of ATM machines and on-line banking); (b) improvement in financial conditions (e.g., low interest rate); (c) accumulation of excess capacity (e.g. efficiency problems) or financial distress (e.g., under-performing investments); (d) competition, both domestically and internationally, due to globalization of markets; and (e) deregulation in the market or products (e.g. financial reforms).

With mounting competition in the financial sector especially banks in Nigeria, one can expect to see more M&A as banks attempt to expand their customer base in an effort to cross-sell additional products or services. Moreover, there is empirical evidence that suggests merged banks reduce their expenses (Chehad, 2002) and improve their ability to attract more customers. Bank also merged to realize efficiencies of scale through elimination of redundant branches and back-office consolidation (Arnoud, 2003).

2.1.4 Merger and Acquisition

According to reviewed literature, merger and acquisition (M&A) are legally different transactions. A merger occurs when two or more organizations combine their assets to form a new entity (Hogan and Overmyer-Day, 1994). The integrating organizations lose their identity to form a new one. A good example here is Unity Bank, where nine banks of different names, culture and ownership merged. An acquisition on the other hand results when one entity buys out or absorbs another organization (Greenwood, Hinings and Brown, 1994; Hogan and Overmyer-Day, 1994). With an acquisition, therefore, the acquiring organization has the option to continue to operate separately or bring the target or acquired company into its fold (e.g., Afriland First Bank acquired Lead Bank Plc. and Assurance Bank Plc.).

According to Kyei-Poku (1996) Mergers and acquisitions fall into four main categories; (a) Vertical (b) Conglomerate (c) Concentric and (d) Horizontal. Explaining, the vertical type is the combination of two or more organizations from successive processes with the same industry, for example, a manufacturer merging with a series of retail outlets. The conglomerate type refers to the combination of two or more completely unrelated fields of business activity (e.g. Bank merging with a manufacturing company). The concentric merger and acquisition are organizations in unfamiliar but related business fields into which the acquirer wishes to expand. An example is a producer of sporting goods that merges with or acquires a leisure wear manufacturer, or a banking industry merging with an insurance broker. Lastly, a horizontal merger and acquisition is the combination of two or more similar organizations in the same industry or competitors that combine (e.g. Bank merging or acquiring bank(s)).

The current merger and acquisition activity in banks, the focus of this study, therefore, is of the horizontal type. Organizations engaging in this type of a merger have the advantage of transferring product, knowledge and expertise and offer greater potential for achieving synergy (Cartwright and Cooper 1992).

2.1.5 Antecedents of Merger and Acquisition

Review of available literatures on merger and acquisition has highlighted a number of reasons why organizations go into mergers and acquisitions, paramount on these are increased efficiency; resource redeployment; market discipline; limitation and resource dependency and network ties among others.

To reduce the cost side of value creation, economists have assessed whether acquisitions are motivated by the desire to increase efficiency. Supporting the motives, Banerjee and Eckard (1998) found that the market bid up horizontal mergers during the first great merger wave in early 1990s, while McGucken and Nguyen, (1995) documented on improvements in long-term plant productivity and public accounting service delivery.

Scholars in this field have also argued that manager view horizontal acquisition as a mean of facilitating redeployment of assets and competency transfers to generate economies of scale. Consistent with this argument, Capron, Dussauge and Mitchell (1998) found that horizontal acquisitions often led to significant resource realignment between acquires and targets. In addition, King et al (2008) showed that acquirer abnormal returns were associated with the degree of acquirer and target organizations resource complementarity. In a similar vein, Karim and Mitchell (2000) reported that acquirers exhibited greater changes in their resource sets than non-acquirers. Specifically acquirers deepened resource sets by both adding to existing areas of strength and extending resources into new area, suggesting that managers may use acquisition as a means of innovation.

Also, Puranam and Srikanth (2007) demonstrated that acquiring firms leveraged the innovation-oriented resources of target organization either by integrating those resources into the acquiring organization or by leveraging the innovative capabilities of the firm as an independent unit. The results above are consistent with research demonstrating that the market position and resources of organization involved in acquisitions influence future product market performance (Lubatkin, Juan and Peter 2001).

Acquisition is also suggested to be having value enhancing ability when they are used to discipline ineffective managers. In line with agency theorist, acquisitions and merger can help protect shareholders from poor management (Jensen, 1986; Jensen and Ruback 1983). Consistent with this notion, research has found that, the chief executive officers (CEOs) of acquired organizations are often dismissed after an acquisition has been completed (Martin and McConnell, 1991). Moreover, studies have shown that relative to other managers target organization managers who were overcompensated prior to takeovers received reduced compensation after acquisition completion (Agrawal and Warlking, 1994).

Pioneering resource dependency as one of the reasons for merger and acquisition, Pfeffer (1972) showed that organizations managed resource dependences by absorbing needed resources through mergers and acquisition. Finkelstein, (1997) replicated this finding with the use of more powerful analytical methods and generated results that suggested the strength of this relationship was weaker than originally found by Pfeffer. Additional research conducted by Casciaro and Piskorki (2005) extended Pfeffer's contribution by showing that although mutual dependence between two organizations was a key driver of acquisition behaviour in interindustry acquisition, power imbalances between these same two organizations acted as an obstacle to their combination.

Building on network ties as a reason for organization merger and acquisition activities, Granovetter (1973) who originated the idea and other sociologists have shown the importance of network ties as a driver of acquisition behaviour. Haunschild (1993) found that managers imitated the acquisition activities of organizations to which they were tied through interlocking directorships. Subsequent work demonstrated that the number of current acquisition made by organization was positively related to the number of acquisitions completed by interlock partner (Haunschild and Beckman, 1998). Similarly, Westphal, Seidel and Stewart (2001) found that changes in the acquisition activity of "tied-to" organization had significant positive effects on changes in focal organization

acquisition activity. This research identifies managers' desires to achieve peer isomorphism as an important antecedent of acquisitions.

2.1.6 Employee's Turnover Intention

Employee's turnover intention is the degree to which workers want to exchange their present jobs for another elsewhere (Hanisch and Hulin, 1991). It has been operationalised as employee's responses to items asking about thinking of leaving the desirability of leaving, and the likelihood of leaving their current job (Blau, 1998; Hanisch and Hulin, 1991). Kraut, (1975) said turnover intention can be described as a response to the existing organisational conditions and can range from day dreaming to the act of turnover. Rad (2006) claims that job satisfaction is an immediate antecedent of intention to leave the workplace and turnover. Chiu, et al., (2005) also shown that job satisfaction is found to be 'significantly and negative' linked to intentions of labour turnover. Put in the words of Firth, et al (2004), "Intention to quit is largely influence by job dissatisfaction'. Oshagbemi (2000) put forward that "less satisfied workers tend to resign while the more satisfied one tend to remain in a job". Among the variables that are consistently found to be related to intention to quit are; job stress and/or stressor, lack of commitment toward the organisation and job dissatisfaction in general. Turnover intent has been found to be the best predictor of voluntary turnover (Van Breukelen, Van Der Vlist and Steensma 2004). External employment opportunities were also predicted to have a direct positive effect on turnover intent, because the ability to find a new job affects people's turnover intention (Trever, 2001).

Those who worked early in the development of the behavioural intentions literature (Fishbein and Ajzen, 1975) developed a reasoned action model that identified the best single predictor of individual behaviour to be a measure of reported intention to perform that behaviour. Meanwhile Ajzen (1991) went further on the theory of reasoned action to developed the theory of planned behaviour by adding another variable called perceived behavioural control (PBC) which he said is held to influence both intention and

behaviour, summarizing that perceived behavioural control (PC), together with behavioural intention can be used directly to predict behavioural achievement.

Intention to leave is often considered a withdrawal behaviour, akin to behaviours such as lateness and absenteeism (Hanish and Hulin, 1990, 1991). Work withdrawal occurs when employees stay at the job but decide to be less participative for some reason (e.g. low satisfaction with the job coupled with a risk of forfeiting a pension plan in the case of leaving).

The importance of studying employees' intention to leave cannot be overstated. Employees with such intention to leave are likely to reduce their effort at work (Maertz and Campion, 1998), which in turn lowers their productivity and may affect their colleagues' motivation and effort (Tett and Meyer, 1993). Moreover, intent to leave is normally viewed as a proxy for actual voluntary turnover (Price and Mueller, 1986; Ladebo, 2005), which is one of the behaviours most detrimental to organizational effectiveness (Shaw, Gupta and Delery, 2005).

Turnover intention has been acknowledged as the best predictor of actual turnover (Fishbein and Ajzen, 1974; Mobley, 1977; Mobley et al., 1978; Michaels and Spector, 1982; Horn and Griffeth, 1995; Brodie, 1995). Turnover and turnover intention have been separately measured (Bedeian, Kemery and Pizzolatio, 1991), but turnover intention was recognized as the final cognitive variable having an immediate causal effect on turnover (Bedeian, Kemery and Pizzolatio, 1991). There is a large body of research confirming this linkage. Mobley, Griffeth, Hand and Meglino, (1979) observed that behavioural intentions to stay or leave are consistently related to turnover behaviour. Also, Wiener, (1982), in their turnover model, measured intent to leave as a surrogate for actual turnover. Actual turnover is expected to increase as the intention increases (Mobley, 1977; Mobley, Horner and Hollingsworth, 1978). Growing body of research on employee turnover behaviour indicate that organizational commitment, job satisfaction, age, tenure, gender employees' level of education, household size, job opportunities and human

resource management policies are consistently related to turnover intentions and the actual turnover (Arnold and Feldman, 1982; Wotruba and Tyagi, 1991; Brodie, 1995)

2.1.7 Merger and Acquisition in Relation to Turnover Intention

Scholars have examined merger and acquisition-related employee turnover intention and actual turnover. For example, Fried, Tiegs, Naughton and Ashforth, (1996) found that middle managers' perceptions of change in job control and post acquisition employee termination fairness had important implications for subsequent commitment to work and intention to leave. Consistent with synergy and market for corporate control arguments O'Shaughnessy and Flanagan (1998) found that layoffs were more likely when acquisitions combined related organizations and when target organizations were less efficient relative to industry peers. In a more fine-grained analysis, Iversen and Pullman (2000) distinguished between the drivers of voluntary versus involuntary turnover after acquisition. Using a hospital industry sample, they found that younger and white-collar workers were more likely to voluntarily leave after an acquisition, whereas employees who were older, were blue-collar, and felt they received less support from their coworkers were more likely to be laid off after an acquisition.

On the consequence of merger and acquisition on top management team, Haveman (1995) found acquisitions in the financial services industry resulted in increased exit by top managers in the acquiring firm, especially more senior executives resulting in a top management team with reduced average tenure. A number of other studies have also found that target organizations experience a higher than normal turnover of top managers (Krug and Hegarty, 1997; Walsh, 1988, 1989). Additional research has indicated that top management turnover in target firms is moderated by key aspects of acquisition. Specifically, target firm turnover is higher when the acquiring firm is foreign (Krug and Hegarty, 1997), when managers perceive significant cultural differences between the acquiring and the target firm (Lubatkin, Schweiger and Weber, 1999), and when managers views the merger announcement negatively or expect the merger to have negative long-term professional consequences (Krug and Hegarty, 2001).

Harford (2003) writing on the consequences of acquisition for board member showed that board members of target organization typically lose their board positions and are often unable to replace them by moving to other boards. This suggests that there are tangible and reputational costs for board members of target organizations, highlighting a potential misalignment of interest between target organization shareholders and their representatives, the board of directors.

2.1.8 Job Satisfaction and Turnover Intention

Locke and Lathan (1976) have given a comprehensive definition of job satisfaction as pleasurable or positive emotional state resulting from the appraisal of one's job or job experience. Job satisfaction is a result of employee's perception of how well their job provides those things that are viewed as important (Tella, Ayeni and Popoola, 2007). It is generally recognized in the organisational behaviour field that job satisfaction is the most important and frequently studied attitude. Job satisfaction is so important in that its absence often leads to lethargy and reduced organisational commitment (Moser, 1997). Lack of job satisfaction is a predictor of quitting a job (Alexander, Lichtenstein and Hellmann, 1997; Jamal, 1997)

Luthans (1998) posited that there are three important dimensions to job satisfaction. These are:

- Job satisfaction is an emotional response to a job situation. As such it cannot be seen, it can only be inferred.
- Job satisfaction is often determined by how well outcome meet or exceed expectations.
- Job satisfaction represents several related attitudes which are most important characteristics of a job about which people have effective response. These to Luthans are: the work itself, pay, promotion opportunities, supervision and coworkers.

Job satisfaction is an affective response by people toward their job (Cranny, Smith and Stone, 1992) and is basically the degree that people like their job (Spector, 1996). In surveys, people have reported they want more than a good paying job. They want a

rewarding, meaningful, enriching, and enjoyable job (Naisbith and Aburdene, 1985). If a person likes his or her job, there is less of a reason to quit as compared to when the person dislikes the job.

The process of how job dissatisfaction leads to thoughts of quitting is well explain by Mobley's (1977) turnover model which posits that job and working conditions affects job satisfaction which in turn leads to the thought of quitting, to evaluate the utility of searching behaviour, job intention to quit or stay, and finally to turnover or retention behaviour. Research findings have shown that people who are relatively satisfied with their jobs, will stay in them longer i.e. lower turnover, and be less absent (Locke, 1976; Jewell and Segall, 1990).

In a meta-analysis, Carsten and Spector (1987) found a significant negative correlation of -.26 between job satisfaction and turnover. Similarly, Hellman (1997) conducted a meta-analysis and found the relationship between job satisfaction and intent to leave was significantly different from zero and consistently negative. Except for Camp's (1994) study, job satisfaction has been found to have an inverse effect on both turnover intent and turnover among correctional workers (Jurik and Winn, 1987; Wright, 1993; Robinson, Porporo and Simourd, 1997; Liou, 1998; Dennis, 1998; Mitchell, MacKenzie, Styve and Gover, 2000; Byrd et al., 2000). Job satisfaction has also been theorized to be a highly salient antecedent of correctional staff organizational commitment (Lambert, Barton and Hogan, 1999).

In an investigation, Hulin (1966) compared clerical workers who subsequently quit, to a matched sample of those who did not quit and found that turnover was clearly negatively related to job satisfaction. In a follow-up study, Hulin (1968) made changes in the jobs to correct some of the dissatisfying factors mentioned by those who quit. He observed that these changes let to significant decreases in turnover. Harrington, (2001) also examined the predictors of intentions to leave a job, he observed that emotional exhaustion; lower

levels of intrinsic job satisfaction and dissatisfaction with salary and promotional opportunities were the main intention to quit predictors.

A well consistent finding about job satisfaction is that it correlates negatively with turnover intention (Mowday, Porter and Steers, 1982). This consistency of the negative relationship has led researchers to look more closely at other factors that might be related to issues of turnover and job satisfaction. March and Simon (1958) posits that dissatisfaction leads to search for alternative jobs and that search increases to likelihood that alternatives will be found. However, Jackofsky and Peters (1983) argued that, if this were time, only those who believe alternative jobs exist which they are likely to obtain will quit when they are dissatisfied.

Meanwhile, Spencer and Steers (1981) found a strong negative relationship between job satisfaction and turnover intention only for employees who were relatively low performers. They observed that high performing employees who became dissatisfied were encouraged to stay by receiving whatever inducements could be provided to change their feelings. Whereas, low performers received no such encouragement, therefore, job satisfaction was more likely to be related to quitting for them than for the high performers.

By and large, the above mention studies and others have indicated that generally a negative relationship existed between job satisfaction and turnover intentions and actual turnover but some researchers have studied that relationship from different perspectives.

2.1.9 Organisational Commitment

Organisational commitment has a wide variety of definitions. To Buchanan (1974) it is described as highly personal feeling of belonging, attraction and ownership of group ethics and it is the force which holds the group together. He gave three components of commitment as:

- Identification which refers to adoption as one's own goals and value of the organisation

- Involvement which refers to psychological impression or absorption in the activities of one's work role
- Loyalty which refers to a feeling of affection for attachment to the organisation.

To Northcraft and Neale (1996), commitment is an attitude reflecting an employee's loyalty to the organisation, and an ongoing process through which organisation members express their concern for the organisation and its continued success and well being. Porter and Lawler (1968) define commitment as the willingness of an employee to exert high level of effort on behalf of his organisation and an acceptance of its organisation goals and values.

Organizational commitment has been widely investigated because employees became committed to the organization before attitude towards job can meaningfully emerge (Bateman and Strasser, 1984) and because it is a relatively stable attitude over time compared to other variables such as job satisfaction (Porter, Steer, Mowday and Boulian, 1974). Studies on organizational commitment have found its relationships with (a) behaviours such as job search behaviour, turnover, absenteeism, and extra-role behaviours and performance; (b) attitudinal affective and cognitive constructs such as job satisfaction, job involvement, and job tension; (c) characteristics of the employee's job and role including autonomy and responsibility, role conflict and ambiguity and (d) personal characteristics of the employee such as age, sex, need for achievement, and job tenure (Bateman and Strasser, 1984; Mathieu and Zajac, 1990). Accordingly, organization commitment has been regarded as a predictor that has attracted researchers' interest in behaviours of individuals in organizations.

Dornstien and Matalon (1998) describe eight variables that are relevant to organisational commitment; these are interesting work, coworker's attitudes towards the organisation, organisational dependency, age, education, employment alternative, attitude of family and friends. The variables according to them explain 65% of the variance in organisational commitment. Also, Glisson and Denick in Adeyemo and Aremu (1999) in their study of 319 human service organisation workers analysed the effects of multiple

predictor (job, organisation and workers' characteristics) on satisfaction and commitment. They showed that skill variety and role ambiguity are best predictors of satisfaction, while leadership and the organisation's age are the best predictor of commitment.

Meyer and Allen (1991) suggested that an employee's relationship with an organization could be better understood by simultaneously considering all the three components, namely: affective, continuance and normative commitment.

A. Affective Commitment

Affective commitment stems from the work of Kanter (1968) who defined commitment as the "willingness of social actors to give energy and loyalty to the organization". Researchers such as O'Reilly and Chatman (1986) referred to commitment with employee's feelings of pride toward and desire for affiliation with an organization. Allen and Meyer (1990) defined affective commitment as employee emotional attachment to, identification with, and involvement in the organization and its goals. It is congruence between the goals of the individual and the organization whereby the individual identifies with and extends effort on behalf of the general goals of the organization. As a result, it becomes almost natural for the individual to become emotionally attached to and enjoy continuity membership in the organization (Hall et al, 1970; Meyer and Allen, 1984; Chatman, 1986).

Rajendran and Raduan, (2005), identified the antecedents for affective commitment to include perceived job characteristics (tasks autonomy, task significance, task identity, skill variety and supervisory feedback), organizational dependability (extent to which employee feel the organization can be counted on to look after their interests), and perceived participatory management (extent to which employees feel they can influence decisions on the work environment and other issues of concern to them).

The use of these antecedents is consistent with findings by other researchers such as Steers, 1974; Mothaz, 1988; Monday, 1998 Meyer and Lynne, 2001 and Ugboro, 2006,

that these factors all create rewarding situations, intrinsically conducive to the development of affective commitment. Age and organizational tenure are positively associated with affective commitment. It is hypothesized that employee with low affective commitment will choose to leave all organization, while employees with a high affective commitment will stay for longer periods, as they believe in the organization and the mission.

B. Continuance Commitment

Continuance commitment is defined as willingness to remain in an organization because of personal investment in the form of nontransferable investment such as close working relationships with coworkers, retirement investment and career investment, acquired job skill which are unique to a particular organization, years of employment in a particular organization, involvement in the community in which the employer is located, and other benefits that make it too costly for one to leave and seek employment elsewhere (Ugboro, 2006).

Potential antecedents of continuance commitment include age, tenure, career satisfaction and intent to leave. Age and tenure can function as predictors of continuance primarily because of their roles as surrogate measure of investment in the organization (Meyer and Allen, 1991). While age can be negatively related to the number of alternative job opportunities available, tenure can be indicative of non-transferable investments (close working relationship with co-worker, retirement investments, career investments, and skills unique to that organization). Career satisfaction provides a more direct measure of career-related investments, which would be at risk if the individual leaves the organization. In general, whatever employees perceive as sunk cost, as a result of leaving the organization, are the antecedents of continuance commitment.

Continuance commitment is based on the cost and benefit of continued membership as earlier stated but has its roots in Becker's (1960) Side-Bet Theory of Commitment. This theory posits that employees make certain investment or side-bets (e.g. tenure toward

pension, promotions, and work attractiveness of external employment opportunities). Age, tenure, education, position, career satisfaction and pay have been the common approach for testing side-bets. Findings obtained from these studies, however, have been mixed (Meyer and Allen, 1997) because, for some employees, the perceived cost of leaving the organization increases as they grow older and their organizational tenure increases. For others, the cost might decrease, because their experience and skills increases, which may be of value to other employer (Meyer and Allen, 1997).

During a merger or acquisition, individuals would tend to favour the consolidation because they cannot afford to separate themselves from the organization. This might be due to both lack of alternatives (e.g. I feel that I have too few alternatives to consider leaving the organization), and personal sacrifice sub-dimension (e.g. too much of my life will be disrupted if I do not support the change). The development of continuance commitment has received less research attention because adequate measures for this construct are fairly recent to the commitment literature (Meyer and Allen, 1997).

C. Normative Commitment

The third and least researched component of commitment is normative (Meyer and Allen, 1997). Normative commitment is concerned with the moral obligation employees feel about remaining with their organization (Wiener, 1982;; Meyer and Allen, 1991; Meyer and Allen, 1997; Hartmann and Bambacas, 2000). This is based on the earlier work of Weiner (1982). He proposed that individuals internalize norms and behave as they do because they feel it is moral. Weiner (1982) stated that normative commitment is formed on the basis of a collection of pressures that individuals feel from family and culture during their early socialization and during their socialization as newcomers to the organization. This view of commitment holds that an individual demonstrates commitment behaviour solely because she or he believes it is the moral and right thing to do.

Schwartz and Tessler (1972) identified personal norms as the factor responsible for what Weiner referred to as an internalized normative pressure that makes organizational commitment a moral obligation because the individual feels he or she ought to do so. This feeling of moral obligation is measured by the extent to which a person feels that he or she should be loyal to his or her organization, make personal sacrifice to help it out and not criticize it (Weiner and Verdi, 1980).

The presumed process in normative commitment is of internalization because socialization processes are extremely rich and varied; they carry messages of what is right and moral, and of particular attitudes and behaviours, such as rewards and punishment or modeling and imitation of other (Meyer and Allen, 1997). It has also been suggested that normative commitment develops on the basis of certain kinds of investments that seem difficult for an employee to reciprocate. This may include nepotism-hiring policies that favour the employees' family members (Meyer and Allen, 1997). This can create a sense of indebtedness and employee may be obliged to stay with the organization. More so, it has been hypothesized that normative commitment develops on the basis of a "psychological contract" between the employee and the organization (Meyer and Allen, 1997). Psychological contract is the mutual obligation between the employee and employer, this relation can be explicit (e.g. pay) or implicit (e.g. favours) in nature (Anderson and Schalk, 1998). The relationship is characterized by the employer managing the career development and employee well-being. In return for this sense of sanity and well-being, the employee continues to work hard and remain loyal to the employer (Anderson and Schalk, 1998).

The potential antecedents for normative commitment according to Dodd-McCue and Wright, 1996; Hagen and Nelson, 2001) include co-worker commitment (including affective and normative dimensions, as well as commitment behaviours), organizational dependability and participatory management. Co-workers' commitment is expected to provide normative signals that influence the development of normative commitment.

Common to all the three types of commitment is the view that commitment is a psychological state that (a) characterizes the employee's relationship with the organization, and (b) has implications for the decision to continue or discontinue membership in the organization. Employees with a strong continuance commitment remain because they have to and those with a strong normative commitment remain because they feel they ought to (Meyer, Allen and Smith, 1993). Allen and Meyer, (1990), found, however, that these three classifications of commitment are conceptually and empirically separable. Even though there appears to be some overlap between affective and normative commitment, both were found to be relatively independent of continuance commitment. Therefore, they can be measured separately.

2.1.10 Approaches to the Study of Organizational Commitment

Over the years, two basic approaches have been used to study organizational commitment; commitment related attitudes and commitment-related behaviours (Ugboro, 2006). Each approach offers a slightly different definition. The commitment-related attitude approach, which defines organization commitment as a partisan, affective attachment to the goals and values, and to the organization for its own sake, apart from its purely instrumental worth (Buchanan, 1974). Parter, Crampton and Smith (1976) define it as the willingness of an employee to exert a high level of effort on behalf of the organization, a strong desire on behalf of the organization, and an acceptance of the major goals and values. According to Mowday, Steers and Porter (1979), attitudinal commitment represents a state in which an individual identifies with a particular organization and its goals and wishes to maintain membership in order to facilitate these goals.

The commitment-related behaviour approach focuses on a behavioural pattern guided by internalized normative pressures to act in a way that meet organizational goals and interests (Weiner, 1982). Weiner and Gechman (1977) argued that the pattern of behaviour resulting from commitment should possess the following characteristics: (1) It should reflect personal sacrifices made for the sake of the organization; (2) It should

show persistence – that is, the behaviour should not depend primarily on environmental controls such as reinforcements or punishment; and (3) It should indicate a personal preoccupation with the organization, such as devoting a great deal of personal time to organization-related actions and thoughts.

In this sense, organizational commitment is viewed as: (1) willingness of an individual to identify with and the desire not to leave an organization for selfish interest or marginal gains; (2) willingness to work selflessly and contribute to the effectiveness of an organization; (3) willingness to make personal sacrifices perform beyond normal expectations and to endure difficult times with an organization-low propensity to “bail-out” in difficult times; and (4) acceptance of organization’s values and goals – the internalization factor.

2.1.11 Organisation Commitment and Turnover Intention

Management fields have explored turnover and turnover intention in association with organizational commitment. Empirical studies conducted on organizational commitment represent a collection of findings with respect to consequences such as feeling of belonging and attachment, goal and direction, and longer tenure at an individual level of analysis, employee commitment results in increased effort on the job, higher performance and reduced absenteeism and turnover. Although there is a clear correlation between organization commitment and turnover, many studies have illustrated that the relationship is affected by several cognition and behavioural intentions, such as thoughts of leaving and intent to search for alternative employment (Tett and Meyer, 1993). Shore and Martin (1989) affirm that there is a higher correlation between turnover intentions and organizational commitment than turnover itself.

Employees with high commitment are loyal to the organization; share its values, bonded and identify with the goals of the organization (Mowday, Porter and Steers, 1982). Individual committed to organizations show less intention to leave either because they want to stay (affective commitment) or because they need to remain (continuance

commitment) (Meyer and Allen, 1990). When employees are less committed to the organization, they try to leave it more. If they are committed to their current career they would attempt to seek other opportunities in a similar area that better satisfies their career needs. It implies that if they do not find a better opportunity, they will be less willing to leave because of career concerns. However, if they are not committed to their careers, new chances are not bounded by their current career, which increases the probability of leaving the current company.

Chang (1999) examined the relationship between career commitment, organizational commitment and turnover intention among Korean researchers and found that the role of career commitment was stronger in predicting turnover intention. When individuals are committed to the organization they are less willing to leave the company. This was found to be stronger for those highly committed to their careers. The author also found that employees with low career and organizational commitment had the higher turnover intention because they did not care either about the company or their careers.

The conceptualization that each component of organization commitment influences the employee's turnover intention is a theoretical premise that unites the three-components of organizational commitment. Empirically, researchers, such as Whitener and Walz (1993) used structural equation modeling to explore the independent relationship between affective and continuance on intention to quit. The finding indicated that affective had a strong negative effect on intent to leave the organization ($p < .01$) while normative commitment had a weaker but significant effect ($p < .05$). Continuance commitment had no significant effect on intent to leave. Somers' (1995) study collaborated with Meyer, Brooks and Goes, (1990) findings.

In a study of Florida Police Officers, organizational commitment had a negative association with turnover intent (Jaramillo, Nixon and Sam, 2005). Robinson, Porporino and Simouurd., (1992); Camp (1994); Lamber, (2006) have all found that organizational commitment has an inverse effect on both turnover intent and turnover among

correctional employees. Also, in a longitudinal study, Bateman and Strasser (1984) found that organizational commitment may cause job satisfaction and consequently low intent to leave. Firth, Moore and Koquet, (2004) research in Anglo cultures also supports the proposition that those with higher organization commitment and job satisfaction are less likely to have intentions to quit.

Social exchange theory has often been used in research on organizational behaviour to explain the relationship between employee's perceptions and behavioural reactions (Robinson and Rousseau, 1994; Rousseau, 1995). This theory proposes that the parties in any given relationship seek balance and fairness in it. Employees who perceive their organization as treating them well will reciprocally increase their positive perceptions. Conversely, employees who feel they have been mistreated by the organization are likely to intensify their negative perceptions of it. (Kickul, 2001) and may look for ways to retrieve the benefits to which they feel entitled to protect themselves from future mistreatment (Turnley et al., 2004). Consistent with this theory when employees feel at ease with organizationally endorsed values, they reciprocate with favourable work attitudes, such as intent to stay and organizational commitment: when they do not, they may react by developing intentions to leave the organization.

The work attitude of job satisfaction and organisational commitment are important in shaping employees' intention to stay or leave. Both were predicted to have direct effects on employees' turnover intent. Organisation commitment is a bond between the worker and the organisation. Employees with high commitment are loyal to the organisation (Mowday, Porter, Steers, 1982). Also, organisation commitment has been found to have an inverse effect on both turnover intent and turnover among correctional employees (Robinson, Porporino & Simonrd, 1992, 1997; Camp, 1994; Lambert, 2006). Employees bonded with the organisation have little reason to want to leave.

Elangovan (2001) in a study linking job satisfaction and commitment noted that the notion of job satisfaction and organisational commitment being causally related has not

been incorporation in most turnover models. His study indicated there were strong causal links between stress and satisfaction (higher stress leads to lower satisfaction) and between satisfaction and commitment (lower satisfaction leads to lower commitment). He further noted a reciprocal relationship between commitment and turnover intentions (lower commitment leads to greater intentions to quit, which in turn further lowers commitment. In summary, only commitment directly affected turnover intention.

Many researchers (Mowday et al., 1982; Breugh, 1983; Meyer and Allen, 1997; Cullen, Parbuteeah, and Victor, 2003) show that positive relationship between organizational commitment and job satisfaction is perhaps the most consistently found result. It is typically assumed that job satisfaction will lead to organisational commitment (e.g. Bluedorn, 1982). This assumption is based on the logic that if employees are satisfied with their jobs, they will more likely develop the necessary attachment to the organisation to develop stronger commitment. In contrast, it is unlikely that employees who are dissatisfied with their jobs will also be commitment to the organisation.

In a longitudinal study conducted by Bateman and Strasser (1984), It was found that organisational commitment may cause job satisfaction but both Mathieu and Zajac (1990) and Rayton (2006) have argued that the causal order between job satisfaction and organisation commitment may not necessarily be as has traditionally been assumed.

2.1.12 Demographic Variables and Intention to Leave

Several variables are entered into this study as control variables capable of affecting employee labour turnover intention. Past research (Parasuraman, 1982) has demonstrated that these “personal” variables account for a substantial proportion of the variance in behavioural intention to turnover. Given this, this study incorporate gender, age, education, salary, marital status, employment opportunity and job tenure as control variables capable of affecting turnover intention.

A. Gender

It is practically given for social scientist to include the variable gender in any research conducted on groups containing both males and females. However, the processes that generate differences between males and females are seldom fully specified or tested (Scott, 1993). Price (1977) notes that the finding on the effects of gender on turnover rates are far from conclusive with studies finding females, males or neither with higher rates of turnover intention.

Meanwhile, why the research finding by Wright and Saylor (1991) on the perceptions of the prison work environment suggests that there is little difference between men and women. Stier and Lewin-Epstein (2001) differ in that women are less likely to exit the workforce because of familial commitments. This finding contrasted the traditional hypothesis that women – were more likely to leave which was based on outdated assumptions of traditional family structure with a single breadwinner of the man and the women are generally responsible for child bearing and for the maintenance of the household. This traditional hypothesis may have been more accurate once, but it fails to reflect changing patterns of labour participation. Women have increased their participation in the labour force, increased their earnings and are contributing a larger share of household earning. Therefore, the providing pattern of workforce participation, is providing the basis for proposing a negative relationship between females and turnover intention. Hom and Griffeth (1995) in a metal-analysis of 15 studies, observed that females were no more likely to voluntary leave than male; an earlier meta-analysis by Cotton and Tuttle (1986) reported females were more likely to resign.

B. Age

The life cycle stability hypothesis suggests that individuals who are older and have considerable experience with an organization will be reluctant to change jobs. Therefore age has been inversely linked with turnover intent and turnover in organization (Cotton and Tuttle, 1986; Camp, 1994; Somers, 1996; Robinson, Porporo and Simourd, 1997; Mitchell, MacKenzie, Styve and Gover, 2000; Byrd, Cochran, Silverman and Blount,

2000). This is equally consistent with the side bets or sunk costs argument that older employees have more investments (e.g. skill, knowledge, superannuation) which lock them in the organization (Meyer and Allen, 1997; Lambert, 2001). Older employees are equally to be probably more entrenched and involved with their jobs, have greater financial and familiar obligations, and face greater age discrimination in seeking new jobs (Camp, 1994; Mitchell et al., 2000; Lambert, 2001). At the same time, these older employee tend to earn higher wages and therefore, they are more likely to be laid-off in order to reduce labour costs (Barrick, Mount and Strauss, 1994).

C. Education

Among the individual-level variables, the role of education has been widely tested. A consistent finding is that employees who are more educated are more likely to quit (Cottor and Tuttle, 1986). Education may have a direct impact on employee knowledge, all else being equal, may provide greater opportunity for changing jobs. Parasuraman (1982) notes, though, that the effects of education on turnover intention and actual turnover are not consistent in the literature. Price (1977) claims that studies generally find out that education has a positive effect on turnover intention, although Curry, McCarragher and Dellmann Jenkins (2009) found the opposite to be true among social service employees. The basic logic for the positive effect of education on turnover intention is that education provides an externally legitimated measure of human capital that is accepted in other organization, and it therefore increases the ease of movement of the employee.

D. External Employment Opportunities

External employment opportunities refer to the availability of jobs outside the organization (Price and Mueller, 1986). The supply and demand created by the job market either restricts or enhance the movement of employee. Employment opportunities are important because the ability to find a job affects people's turnover intention (Trever, 2001; Kiekbusch, Price and Theis, 2003). Most bankers are rational economic creatures who will not quit their job without feeling confident that they will be able to find a

similar or better paying job. Lambert (2000), Kieckbusch, Price and Theis (2003), found that external employment opportunities were associated with higher level of turnover intentions among jail staff. Specifically, those workers who perceived they could easily find a similar paying job were more likely to express an intention to leave employment with the jail facility.

E. Job Tenure

The strong and negative effects of job tenure on turnover intention are well established in the literature (Price, 1977; Parasuraman, 1982). Morrow and McElroy, 1987; Lambert (2006) found a negative relationship between tenure and correctional staff turnover intent. The longer a worker stays with an organization, the more investment, such as pay, social contacts, seniority, and retirement, the person will have, which make it more difficult to leave employment (Lambert, 2006). Labour economics offers a theoretical explanation for why employees with greater service continue in a job. Becker (1962) proposed that workers and firms invest jointly in firm-specific human capital. Both enjoy the benefits of this relationship, making it relatively costly to end the relationship. The longer an employee is with a company, the greater the mutual investments and benefits and the greater the disincentives to quit.

F. Salary

Higher levels of pay are almost always found by those who study turnover to exert a negative influence on turnover (Price, 1977). Salary is considered a primary motivator for employees (Mueller and Price, 1990). If salary is seen to be higher in the present job than others in the labour market then turnover intention and voluntary turnover is reduced (Mueller, Price, Boyer and Iverson, 1989, 1994). Nonetheless, as these same employee represent costly labour it is reasonable to expect that they are more vulnerable to layoffs.

Low salary on the other hand has often been found to be a significant predictor of intent to leave (Liu & Meyer, 2005). The emphasis on financial benefits has its theoretical roots in human-capital theory which posits that employees act as intelligent labour market

participants and navigate in and out of different profession or job by assessing the economic benefits and costs of such moves (Macdonald, 1999).

Campion (2000) cited in Tang (1996) suggests that the most important reason for voluntary turnover is higher wages/career opportunity. Martin (2003) investigated the determinants of labour turnover intention and actual turnover using establishment-level survey data for the UK. Martin indicated that there is an inverse relationship between relative wages and turnover. Griffeth et al (2000) noted pay and pay-related variables have a modest effect on turnover. Their analysis also included studies that examined the relationship between pay, a person's performance and turnover. They concluded that when high performers are insufficiently rewarded, they leave. They cite findings from Milkovick and Newan (1999) that where collective reward programs replace individual incentives, their introduction may lead to higher voluntary turnover among high performers.

G. Marital Status

Marital status shows how economic imperatives and familial constraints reinforce the desire to the status quo. Employees who are a household's primary earner are less likely to quit a stable job and face the risks associated with seeking a new job. Therefore, employees from larger households are less likely to leave the workplace (Blau and Kahn, 1981), although MorBarak et al., (2001) suggested evidence to the contrary.

2.1.13 Organisation Cultural Differences in Merger and Acquisition and Turnover Intention

One of the reasons researchers has been cited for the failure of M&A with regard to human-resource issues or problem is the issue of culture compatibility between the merging organisations. (Cartwright and Cooper, 1993; Ashkenas et al., 1998).

Organisational culture concerns symbols, values, ideologies and assumptions, which often operate in an unconscious way that guides and fashions individual and business

behaviour and serves to create organisational cohesiveness (Cartwright and Cooper, 1993b). Elsass and Veiga (1994) were of the opinion that because organisations comprise individuals and groups, each with unique cultural identities, organisational culture are better described as a network of integrated subcultures. Culture is as fundamental to an organisation as personality is to individual; therefore, it is increasingly argued that the degree of “culture fit” that exists between combining organisations is equally as important as the “strategic fit” (Cartwright and Cooper, 1995). Culture is an important intermediary which determines whether the strategy will or will not be successfully implemented. Culture either helps or hinders an organisation as it seeks to achieve competitive advantage. The right culture for an organisation is the one that best supports its strategic objectives. During M&A, Hambrick and Cannella (1993) speculated that “since an acquiring firm’s culture generally dominate,”-“ the greater the cultural gap between the acquired and acquiring firms, the greater the diminishment (in the status) of the acquired executives, and the greater their turnover intention and actual turnover.

Schneider’s (1987) Attraction-selection-attrition (ASA) framework offers insight into this issue. She argues that the tendency is for people in organisations to join groups that they perceive to be similar to themselves while discontinuing membership in groups that they perceive to be dissimilar. Accordingly, this framework makes the case that a group (team, business unit, etc) creates a process of “social reproduction” that perpetuates and spreads the group culture (Kanter, 1977). Jackson et al. then tested and found support for the ASA framework in a study of 93 top management teams. Specifically, they found “top level executives..... were group unto teams characterized by greater homogeneity of personal attributes than would be expected by chance”, while “executives who (were) dissimilar to their teammates (were) more likely to leave the organisation than executives who were similar to their teammates”. The authors explain that dissimilar members feel pressured to leave because of feelings of discomfort, a lack of a sense of belonging, a belief that their input in key management decisions are no longer valued nor even welcomed, and /or a perception that they are being seen as poor performers (O’Reilly et al., 1989; Schneider, 1987). Put differently, dissimilar members tend to feel

isolated, low level of status, and therefore low relative standing in the group that will cause to discontinue their membership with the organisation.

This issue of cultural differences was also stressed while Berry (1980) was explaining acculturation theory. To him acculturation is defined as changes in both groups that occurred as a result of contact between cultural groups. M&A researchers have equally argued that the acculturation process also applied during M&A that involves the combination of different organisational cultures (values, beliefs, or practices that define an organisation) or imposing one over another.

Researchers have proposed that when members of the two combining organisations do not agree on the desired mode of integration acculturative stress will result (Nahavandi and Malekzadah, 1988). Acculturative Stress will also be highest when organisational members' desire to maintain their separate culture is strong, and at the same time the forces of organisational conflict (Elsass and Veiga, 1994). Acculturative conflict has also been referred to as culture clash, a phenomenon that has been well documented in the M&A literature. Culture clashes arise when people first notice the differences in the ways of doing thing (e.g. differences in communication style, planning, managerial authority, commitment, monitoring, and teamwork), then come to view their way as superior to the other (Marks and Mirvis, 1992). This leads to attacking the other side and defending their own. Culture clash is even more likely when people feel threatened by the combination and losing their accustomed way of doing things. Culture clash can lead to low morale, absenteeism, turnover intention with resultant turnover and decreased productivity (Cartwright and Cooper, 1993b).

2.1.14 Labour Turnover

Employment turnover is a much studied industrial phenomenon. There is a vast literature on the cause of voluntary and involuntary employee turnover dating back to the 1950s. A recent study of turnover by Boxall, Macky, & Rasmussen (2003) in New Zealand confirmed the view that motivation for job change is multi-dimensional and that no one

factor will explain it. However, over time there have been a number of factors that appear to be consistently linked to turnover. In 1995, a meta-analysis of some 800 turnover studies was conducted by Griffeth and Hom; which was updated later (Griffeth, Hom, & Gaertner 2000). Their analysis confirmed some well-established findings on the causes of turnover. These include, job satisfaction, organisational commitment, comparison of alternative, intention to quit and organisation size.

Kirschenbaum and Mano-Negrin (1999) indicated that turnover is affected by organisation size, with size being the key mediator of an organisations internal labour market, they suggest that organisational size impacts on turnover primarily through wage rates but also through career progression paths. Developed internal organisational labour markets produce lower departure rates since promotion opportunities have a strong negative influence on departures for career-related reasons.

Martin (2003) examined the effect of unions on a labour turnover and found clear evidence that unionism is associated with lower turnovers. He suggested that lower turnover is a result of the ability of unions to better working conditions thus increasing the alternativeness for worker of staying in their current job. According to Martin, the relationship between lower turnover and unionisation has been well established by researcher using both industry-level and individual data.

A 2002 study of Kirshenbaum and Wesberg of 477 employees in 15 firms examined employer's job destination choices as part of the turnover process. One of their main finding was that co-workers' intentions have a major significant impact on all destination options – the more positive the perception of their co-workers desire to leave, the more employee themselves wanted to leave. The researchers suggest that a feeling about co-workers intention to change jobs or workplace acts as a form of social pressure or justification on the employee to make a move.

The relationship between satisfaction and turnover has been consistently found in many turnover studies (Lum, Kervin, Clark, Reid and Sirola, 1998). Mobley et al 1979 indicated that overall job satisfaction is negatively linked to turnover but explained little of the variability in turnover. Griffeth, Hom and Gaertner (2000) found that overall job satisfaction modestly predicted turnover. In a study conducted in New Zealand, Boxall, Macky and Rasmussen (2003) found the main reason by far for people leaving elsewhere. It is generally accepted that the effect of job satisfaction on turnover is less than that of organisational commitment.

On pay and performance, Griffeth, Hom and Gaertner (2000) noted pay and pay-related variables have a modest effect on turnover. Their analysis also included studies that examined the relationship between pay, a person's performance and turnover. They concluded that when high findings from Milkovick and Newman (1999) that where collective reward programs replace individual incentive, their introduction may lead to higher turnover among high performance.

Ezeh (1998) studied the socio-cultural factors affecting turnover in Nigeria found that socio-cultural variables as age, marital status, employment status, educational qualification and even gender are significant determinants of labour turnover. He also found that a relationship exist between actual labour turnover and potential labour turnover among Nigerian workers. Also Ukaegbu (2000) in his study of the relationship between working conditions and employee commitment in twenty indigenously owned private manufacturing firms in Igbo states in Nigeria found that substantial number of workers in these firms were dissatisfied with their extrinsic and equity factors of their work, which are stronger predictors of employees' commitment and labour turnover.

Martin (2003) detected a complex relationship between turnover and training. He suggested that establishments that enhance the skill for existing workers have lower turnover rates. However, turnover is higher when workers are trained to be multiskilled, which may imply that this types of training enhances the prospects of workers to find

work elsewhere. The literature on the link between lower turnover and training has found that off-the-job training is associated with higher turnover presumably because this type of training impacts more general skills (Martin, 2003).

2.2 THEORETICAL FRAMEWORK

Theoretical triangulation involves the application of a comprehensive listing of all possible theoretical perspectives appropriate for the understanding of a given phenomenon. This helps researcher from theoretical myopia since it is believed that no single theory can singularly explain a phenomenon. For this study therefore, two theories namely: Organisational Change theory and The theory of Planned Behaviour shall be employed in explaining the concept of restructuring and change in organisation, job satisfaction, organisational commitment, employees' turnover intentions in organisation and other concepts that are relevant to the study.

2.2.1 ORGANISATIONAL CHANGE THEORY

McNamara (2007) posited that the concept of organisational change is about organisation-wide change, as opposed to smaller changes such as adding a new person, modifying a programme, etc. Examples of organisation-wide change might include a change in mission, restructuring operation (e.g. restructuring to self-managed teams, layoffs, etc), new technologies, mergers, major collaboration, "rightsizing", new programs such as Total Quality Management, re-engineering, etc. Some experts refer to it as organisational transformation. Often this term designates a fundamental and radical reorientation in the way the organisation operates.

Change does not occur for the sake of change. It is a strategy to accomplish some overall goal. Usually, organisational change is provoked by some major outside driving force, e.g. substantial cut in funding, address major new market/clients, need for dramatic increases in productivity/services, etc. Typically, organisation must undertake organisation-wide change to evolve to a different level in their life cycle, e.g. going from a highly reactive entrepreneurial organisation to a more stable and planned development. Transition to a new chief executive can provoke organisation-wide change when his or

her new and unique personality pervade the entire organisation; organisation-wide change often goes against the very values held dear by members in the organisation, that is, the change may go against how members believe things should be done. These account for why much of organisational-change theories discuss needed change in the culture of the organisation, including change in members' values and beliefs (Ronda, 1995).

Change can be determined by measuring the same entity over two or more points in time on a set of dimensions and then calculating the difference over time in these dimensions. If the difference is greater than zero, then it is said the organisational entity has changed (Van de Ven, 2004). Many organisational change literatures focused on the nature of this difference, what produced it, and what are its consequences.

Two types of change are distinguished by Barnett and Carrol (1995). These are content and process change. Content refers to what actually changes in an organisational entity, while process examines how the change occurs. Content studies tend to focus on the antecedents and consequences of organisational change, while process studies examine the sequence of events over time as change unfolds in an organisational entity.

According to Barnett and Carrol (1995), content change in organisation can occur at various level of analysis, including the individual, group, organisation, population or networks of organisations, and even larger communities or societies of organisations. Understanding organisation change, therefore, requires careful focus on what level is being examined, as well as what characteristics or variables are used to measure change at each level. For example, these changes may include the following:

- change in composition (e.g. personnel mobility, recruitment, promotion or lay-offs and shifts in resource allocations among organisational units)
- change in structure (e.g. alterations of the organisations governance structure, centralisation of decision making, formulation of rules, monitoring and control systems, and inequalities of status or power among units or positions).
- change in functions (e.g. organisational or subunit strategies, goals, mandates, products, or services);

- changes in boundaries (as brought about by mergers acquisitions, or divestitures of organisational units; establishing joint ventures or strategic alliances; modifying membership admission criteria; or organisational expansions or contraction in regions, market, products / services, and political domains).
- change in relationships among organisational level and units (e.g. increases or decreases in resource dependencies, work flows, communications, conflict, cooperation, competition control, or culture among organisational entities).
- change in performance, including effectiveness (degree of goal attainment), efficiency (cost per unit of output), and morale of participant (e.g. job satisfaction or quality of work life); and finally
- Change in the environment (ecological munificence or scarcity turbulence, uncertainty, complexity or heterogeneity).

The fact that change in any of these content area vary widely in an organisation over time, has led to much distinction between incremental and radical change. Incremental (first-order) change channels an organisational entity in the direction of adapting its basic structure and maintaining its identity in a stable and predictable way as it changes. Radical (second-order) change on the other hand creates novel forms that are discontinuous and unpredictable departure from the past. Occasionally, difference may occur in all (or at least the core) components of the system, producing a radical transformation or mutation of the overall organisation. This makes observer to treat the new organisational system as fundamentally different from the old one (Meyer, Brooks and Goes, 1990).

As regard processes of organisational change, scholars have proposed and studied a variety of process theories that may explain how organisations change. Van de Ven and Poole's (1995) posited four different theories that are often used to explain how and why organisational change unfolds: life cycle, teleology, dialectics, and evolution. These four theories represent fundamentally difference explanations of organisational change in any of the substantive content area listed before. Each theory focuses attention on a different

set of generating mechanism and causal cycle to explain what triggers change and what follows what, in a sequence of organisational change.

2.2.2 THE THEORY OF PLANNED BEHAVIOUR

The theory of planned behaviour was proposed by Icek Ajzen in 1985, and developed in 1991 as an extension of the theory of reasoned action (Armitage, 2001). It was designed to predict and explain human behaviour in specific contexts. Ajzen (1991) in developing the theory extended the theory of reasoned action (TRA). The theory of reasoned action general rule says that the stronger the intention to engage in behaviour, the more likely should be its performance. Holding intention alone as a strong motivator, that influences behaviour. But the theory of planned behaviour extended on this to include a measure of perceived behavioural control (PBC), which is held to influence both intention and behaviour. The theory defined intention and its other theoretical constructs in term of trying to perform a given behaviour rather than in relation to actual performance (Ajzen, 1985).

According to the theory of planned behaviour, perceived behavioural control (PBC), (i.e. people's perception of the ease or difficulty of performing the behaviour of interest going by their, ability, available resources and opportunity) together with behavioural intention, can be used directly to predict behavioural achievement. It should be clear, however, that a behavioural intention can find expression in behaviour only if the behaviour in question is under complete volition, i.e. if the person can decide at will to perform or not perform the behaviour. But where the behaviour in question is under incomplete volition the ability, resources and opportunity (PBC) available to that person become relevance in determining whether the behaviour in question will be perform or not. Meanwhile this PBC can, and usually does, vary across situation and action (Ajzen, 1991). Two rationales were offer for this hypothesis. First, holding intention constant, the effort expended to bring a course of behaviour to a successful conclusion is likely to increase with perceived behavioural control. The resources, ability and opportunities available to a person must to some extent dictate the likelihood of behavioural achievement. Giving instance, Ajzen (1991) said even if two individuals have equally strong intentions to learn

to ski, and both try to do so; the person who is confident that he can master this activity is more likely to persevere than the person who doubts his ability. In relation to our study here, the bank employee who has the age on his side, educationally qualified and has job opportunities open to him is more likely to quit his present bank. The second reason for expecting a direct link between perceived behavioural control and behavioural achievement is that perceived behavioural control can often be used as a substitute for a measure of actual control which of course depends on the accuracy of the perceptions.

The theory also holds that for accurate prediction of behaviour, several conditions have to be met. First, the measures of intention and of perceived behavioural control must correspond to (Ajzen and Fishbein, 1980) or be compatible with (Ajzen, 1988) the behaviour that is to be predicted. That is intentions and perceptions of control must be assessed in relation to the particular behaviour of interest, and the specified context must be the same as that in which the behaviour is to occur. The second condition is that intentions and perceived behavioural control must remain stable in the interval between their assessment and observation of the behaviour. Intervening events may produce changes in intentions or in perceptions of behavioural control, with the effect that the original measures of these variables no longer permit accurate prediction of behaviour. The third requirement for predictive validity has to do with the accuracy of perceived behavioural control. He said prediction of behaviour from perceived behavioural control should improve to extend that perceptions of behavioural control realistically reflect actual control.

The relative importance of intentions and perceived behavioural control in the prediction of behaviour is expected to vary across situations and across different behaviour. When the behaviour/situation affords a person complete control over behavioural performance, intentions alone should be sufficient to predict behaviour. The addition of perceived behavioural control should become increasingly useful as volitional control over the behaviour declines.

Moreover, the theory of planned behaviour postulates three conceptually independent determinant of intention. The first is the attitude toward the behaviour which refers to the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour in question. The second predictor is a social factor termed subjective norm; it refers to the perceived social pressure to perform or not to perform the behaviour. The third antecedent of intention is the degree of perceived behavioural control, which refers to the perceived ease or difficult of performing the behaviour and it is assumed to reflect past experience as well as anticipated impediments and obstacles. The general rule therefore says, the more favourable the attitude and subjective norm with respect to behaviour, and the greater the perceived behavioural control; the stronger should be an individual's intention to perform the behaviour under consideration.

The ability to find an alternative employment elsewhere with high educational level attainment could create favourable condition for employees to quit the present job; whereas, old age, unemployment, family responsibility, and long tenure of service, organisational commitment, could be evaluated as reasons for employees staying on their present job. Moreover, employees' continuance commitment resulting from close working relationship with coworkers, retirement investment, career investments, acquire job skills unique to that organisation, years of employment and even involvement in the community in which the employer is located could also constitute perceived social pressure that will determine whether an employee will quit his job or not.

The role of beliefs is not left out in this theory. At the most basic level of explanation, the theory postulates that behaviour is a function of salient information, or beliefs, relevant to the behaviour. People can hold a great many beliefs about any given behaviour, but they can attend to only a relatively small number at any given moment. It is these salient beliefs that are considered to be the prevailing determinants of a person's intention and action. Three kinds of salient beliefs are distinguished: behavioural beliefs, which are assumed to influence attitudes toward the behaviour, normative beliefs which constitute

the underlying determinants of subjective norms, and control beliefs which provide the basis for perception of behavioural control.

In its simplest form, the theory of planned behaviour can be expressed as the following mathematical function:

$$\mathbf{BI} = (\mathbf{W1})\mathbf{AB}[(\mathbf{b})+(\mathbf{e})] + (\mathbf{W2})\mathbf{SN}[(\mathbf{n})+(\mathbf{m})] + (\mathbf{W3})\mathbf{PBC}[(\mathbf{c})+(\mathbf{p})]$$

BI: Behavioural Intention

AB: Attitude toward Behaviour

(b): the strength of each belief

(e): the evaluation of the outcome or attribute

SN: Social norms

(n): the strength of each normative belief

(m): the motivation to comply with the referent

PBC: Perceived Behavioural Control

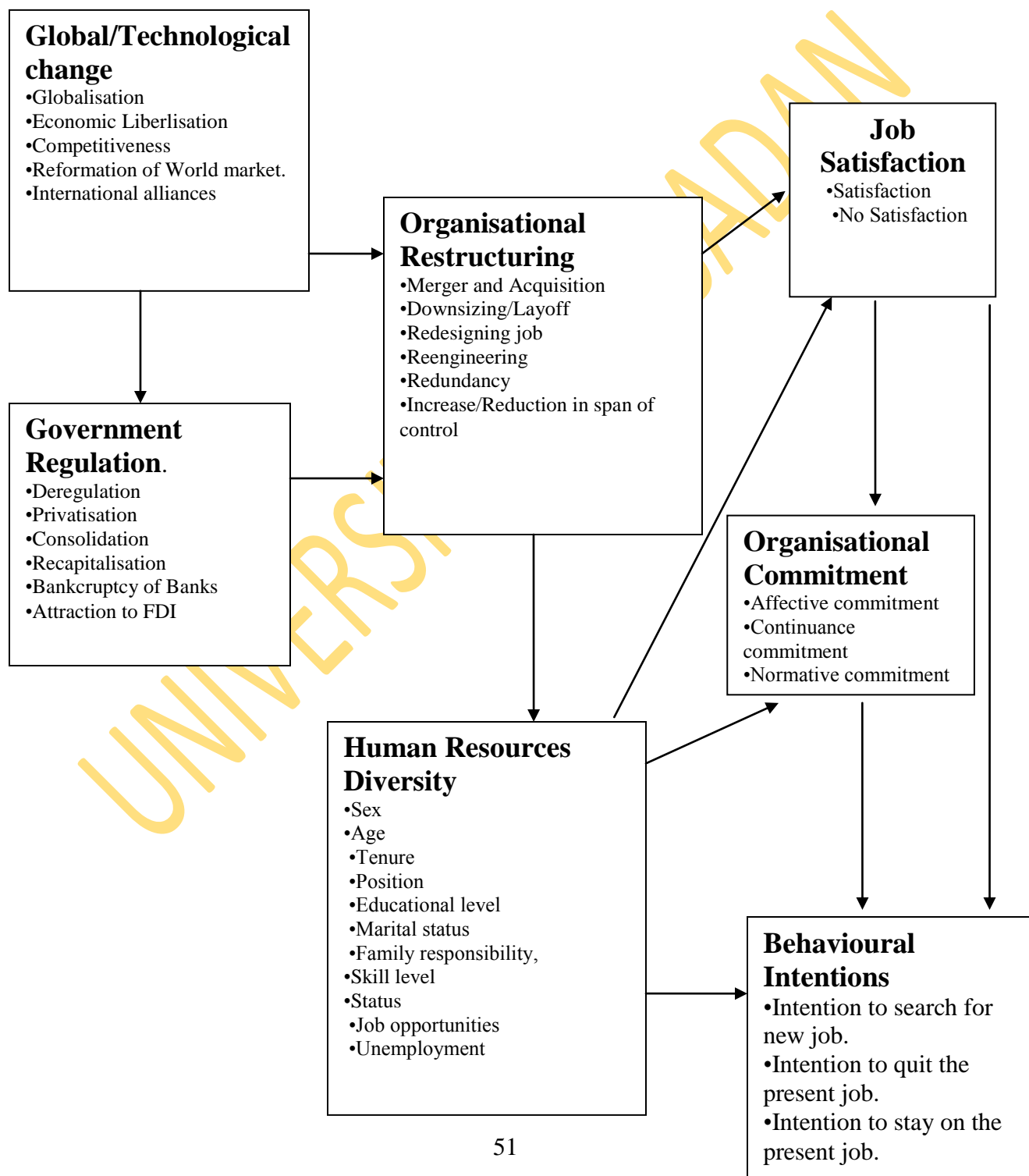
(c): the strength of each control belief

(p): the perceived power of the control factor

W: empirically derived.

Fig: 1 Conceptual Framework for Organisational Restructuring and Labour Turnover Intention.

Antecedents of organisational restructuring



The conceptual framework in figure (1) above indicates that globalisation and its new face neoliberalisation which began through an endless series of economic transaction, which linked Europe, Asia, Africa and the Americas, have brought about the major transformation of relations between states, institutions and groups (Onyeonoru 2003). Global consolidation accompanied by the internationalisation of Capital market and dramatic advances in technology, facilitating easier and faster access to information are having significant effects on national government, organisations, and consequently labour market.

To ensure competition and operational capability of banks, government embarked on economic policies and attracts foreign direct investment (FDI) that affects organisations directly. The organisations also with the goal of remaining in market and continues to maximise profits employ different measures such as restructuring, reengineering, downsizing, merger and acquisition etc that consequently affect the employees' job satisfaction and organisational commitment. Meanwhile, employees commitment is to a great extends depend on the degree of satisfaction derive from that organisation, which in turn inform different behavioural intentions.

However, while individuals are occupationally and personally affected by organisational changes and labour market situation, their degree of organisational commitment is also the function of their personal characteristics and work environment. Intention to stay, search or quit into new job depend largely on employees' level of organisational commitment and personal characteristics.

2.3 RESEARCH HYPOTHESES

1. Employees' evaluation of organisational restructuring will relate to their turnover intention
2. Employees' with high job satisfaction will be more committed to the organisation
3. Employees' with high organisational commitment will have low labour turnover intention.

4. Employees' with high job satisfaction will have low labour turnover intention.
5. Employees' demographic characteristics (such as age, sex, education, marital, employment status) are likely to be related to their labour turnover intention.

UNIVERSITY OF IBADAN

CHAPTER THREE

METHODOLOGY

Methodology has been conceived as the logic of scientific investigation (Theodorson and Theodorson, 1969). The research method or techniques adopted in a study also depend very much on the type of problems one is investigating. For this study however, Survey design was used in generating data for the study. Specifically, questionnaire and in-depth interview were employed in eliciting information from the sample of the target population.

3.1 STUDY ORGANISATIONS

The three banks selected for this study are: United Bank for Africa (UBA), Mainstreet Bank and Unity Bank. UBA was the first bank to merge during the bank consolidation, and it was a merger of two banks namely: Standard Trust Bank and United Bank of Africa and the acquisition of another bank- Continental Bank Limited (CTB). Mainstreet Bank, which took over from the defunct Afribank was fully an acquisition affair. Afribank took over the defunct Lead Bank Plc. and Assurance Bank Plc.(in-liquidation) through the Purchase and Assumption (P&A) model of acquisition. Unity Bank was a merger of nine banks. The banks were: Bank of the North, First Interstate Bank, Pacific Bank, *Societe Bancaire*, Tropical Commercial Bank Plc, New Nigerian Bank International, New African Merchant Bank, Intercity Bank and Centre Point Bank.

3.2 BRIEF HISTORICAL BACKGROUND OF THE THREE BANKS

United Bank for Africa Plc. (UBA) is the product of the merger of the formerly Nigeria's third (3rd) and fifth (5th) largest banks, namely the UBA founded in 1961 and the erstwhile Standard Trust Bank Plc. (STB) and a subsequent acquisition of the erstwhile Continental Trust Bank Limited (CTB) both in 1990. The union emerged as the first corporate combination in the history of Nigeria banking.

The consolidated UBA today has over six hundred and thirty (630) retail distribution centers across Nigeria, its main operation base and eight branches in Ghana. It also has branches outside Africa specifically in New York and Cayman Island. It has over six million (6m) customer accounts and its balance sheet in excess of One Trillion Naira (Under USD8b). It was ranked number one bank in Nigeria in 2007 (Babatunde 2008, UBA, 2008).

Mainstreet Bank Plc, formally known as Afribank was established by French investors in 1959 under the name *Banque Internationale Pour l'Afrique Occidentale* (BAIO). At present the bank operates over 250 branches across Nigeria and is one of the Nigeria Big Four Banks. Mainstreet Bank is one of the strong banks that did not merge with any other bank during the recapitalization exercise instead acquired two other banks – Lead Bank Plc and Assurance Bank Plc through the Purchase and Assumption (P&A) model of acquisition. The bank's core business is in commercial and retail investment banking. It also operates stock broking firm, an insurance brokerage firm, a trustees and investment company, and estate company, a capital market firm, and an offshore finance company in Dublin and Ireland.

Unity bank emerged after the consolidation as a very unique bank in that it was the merger of nine banks. Probably that was what informed the name Unity. In the bid to meet with the N25 billion minimum capital base requirement for banks in Nigeria before the deadline of 31st December, 2005, the authority of the nine banks merged to form the bank. Unity bank legally came into being on 1st January, 2006 but began operation fully on 1st February, 2006. The nine erstwhile banks that formed the bank are: Bank of the North, First Interstate Bank, Pacific Bank, *Societe Bancaire*, Tropical Commercial Bank Plc, New Nigerian Bank International, New African Merchant Bank, Intercity Bank and Centre Point Bank. The goal of the bank is to be a leading customer driven financial service institution in Nigeria. The bank is having a total of 73 staff in her two currently existing branches in Ibadan with the hope of establishing the third branch before August 2010.

3.3 STUDY POPULATION

The population of this study comprises basically permanent staff in the entire departments and subunits of United Bank for Africa, Mainstreet Bank and Unity Bank in Ibadan. The total staff strength of UBA in Ibadan stood at 587 employees and that of Mainstreet Bank stood 81 employees, while that of Unity Bank stood 73 as at October 2009. Since issue about turnover concerns all staff both new and old, the entire permanent staff of the three banks thus represents the study population.

3.4 SAMPLE SIZE

A total of 50% of the population of UBA was selected through stratified random sampling across Ibadan branches of the bank. According to the Human Capital Department of the bank, there were 15 branches of UBA in Ibadan as at October 2009 with a total of 185 Core staff; 202 Support staff and 200 Outsourced. In Mainstreet Bank, there were 62 Core staff; 8 Support staff; and 11 Outsourced. For Unity Bank there were 28 Core staff; 36 Support staff; and 18 Outsourced. The Core and Support staff constitutes the permanent staff in all the banks. Therefore a total 294 sample from UBA constituting 50% shall be selected across the branches in Ibadan. As a result of the small population of Mainstreet Bank and Unity Bank staff in Ibadan, 65 staff and 54 constituting 80% in both Mainstreet Bank and Unity bank respectively shall were selected across their Ibadan branches for validity sake. Therefore, the total sample size for the study shall be 400.

3.5 SAMPLING TECHNIQUE

The research covered all the departments in the three banks. These departments are: sales, operation, treasury, human capital, risk management, audit, forex, monitoring/compliance and zonal processing centre. The employees' lists of the banks were used as the sampling frame, which served as the basis for selecting the sample size for the research activities. Proportionate stratified random sampling was applied in selection of those that were selected from each stratum of the banks. The various departments/cadres constitute the strata from which a uniform percentage was selected.

For the in-depth interview (IDI), twenty- one (21) staff were purposively selected for interview in all the cadres. i.e. the managerial cadre comprising the Director/Head of departments and Branch Managers. A total of six (6) officers, two (2) per bank were interviewed at this level. At the Senior Staff Cadre, two (2) per bank and at the Junior Staff Cadre, three (3) per bank were also interviewed. Much attention was placed on the Human resources staff for it is expected that they would have better information on the labour turnover of their banks.

3.6 METHOD AND INSTRUMENT OF DATA COLLECTION

A combination of method of data collection was used. That is, a combination of various quantitative and qualitative methods of data collection. The essence of using different methods is to enable the researcher to gain more understanding of the issues involved in banking sector restructuring and its consequences on labour turnover intention in the sector. The quantitative method using questionnaire was to enable universal generalization to be made, while the qualitative method was to enhance deep investigation on several variables close to the study and reach the desired understanding.

3.6.1 The Quantitative Method

Questionnaire: The questions were both close-ended and open-ended. The close-ended questions was to allow for valid conclusions concerning the phenomena under consideration, while the open- ended questions were used because of its suitability of collection and reconstruction of meaning where necessary. The questionnaire was divided into five sections, and was modified accordingly to serve the purpose of generating relevant information from the respondents. The first section contained 7-item questions that covered the demographic characteristics of the respondents such as gender, age, marital status, family size, religion, educational background and salary. The second section covered set of closed-ended questions that measured the understanding of the subjects on organisational restructuring and labour turnover. The third section equally contained twenty closed- ended questions targeted at eliciting information on their working conditions vis-à-vis their wages, job satisfaction, etc. The fourth section also contained twenty (20) closed-ended questions that enquired on their organizational

commitment, while the last section with twenty closed-ended questions that enquired on their coping strategies and possibility of intention to change job.

3.6.2 The Qualitative Method

In-depth interview: An in-depth interview is a qualitative research technique that allows person to person discussion. It can lead to increased insight into people's thoughts, feelings, and behaviour on important issues. This type of interview often permits the interviewer to encourage an informant (respondent) to talk at length about the topic of interest. The interview used was a semi-structured interview that was totally open and gives the researcher much freedom to explore a range of issue around the research area. With the use of an interview guide listing the areas to be covered and primary data relating to the research study were collected from the selected individuals. The use of semi-structure format gave room for exploration and for altering the questions based on respondent's circumstances of response.

The interview was audio recorded and was subsequently transcribed for analysis. The respondents which consisted of the Directors/Heads of departments and the Branch Managers were informed of the recording and the questions were asked in English Language, while the interview guide was sent to the respondents early enough to allow preparedness of the respondents

Historical/Archival Record Study: In collecting data on the historical record of the banks, secondary data on recruitment information, organisational charts, policy manual, the annual report, bank publication e.g. newspaper and magazine were researched. The websites of the three banks were thoroughly searched to gain online information. The data elicited through these methods served as supplement and clarified information obtained during interview and gain information on unattainable through the survey interview methods.

3.7 METHOD OF DATA ANALYSIS

The analyses combined both quantitative and qualitative analysis. The quantitative data generated in the study was analyzed using the Statistical Package for Social Sciences (SPSS). Before this, data collected was edited to make it error-free while the open-ended questions were categorized before coding. The information generated were analysed using univariate and bivariate analyses. The bivariate analysis was used to evaluate the association and test possible relationship between the independent variable and depended variable. The analysis techniques employed are cross-tabulations and Pearson Chi-Square. Chi-Square test is a non-parametric statistical method that deals with the difference between frequencies observed in the sample and expected frequencies obtained from the distribution.

Meanwhile, while associations among variables were tested for statistical significant using Chi-Square. The qualitative analysis involved the categorisation of responses into the objectives of the study, which they match. The open code content analysis was adopted to transcribe recordings followed by examination and isolation of various responses according to the respective objectives. The content analysis was employed for it advantage of permitting the study process occurring over a long period of time like this study. It is equally safe and economical in term of both time and money for it requires no large numbers of research assistants in administering (Babbie, 1998).

3.8 MEASUREMENT OF JOB SATISFACION, ORGANISATIONAL COMMITMENT AND LABOUR TURNOVER INTENTION.

As regard the measurement of job satisfaction, O'Brien and Dowling (1981) scale was adopted. This scale measures the employee's perception that their job allows the fulfillment of their important job values. For organisational commitment and intention to leave, Meyer and Allen (1990) and Meyer et al. (1993) measurement scale were adopted respectively. The validity and reliability of these instruments were pilot tested with 20 employees. Base on the responses, some items were dropped being irrelevant, few were

added, while others were reworded to make them suitable. Eventually, twenty (20) item-questionnaire were set on each variable using a Likert Scale of five points ranging from strongly agree to strongly disagree. Values have been attached to these options as follows: Strongly agree (5), Agree (4), Neither agree or Disagree (3), Disagree (2) and Strongly disagree (1).

The determination of level of each variable (i.e. job satisfaction, organisational commitment and labour turnover intention) was based on the total summation of all the scores obtained by a respondent. The least score was 20 while the highest was 100. On the basis of the whole summation, three (3) levels of classification were established for each variable namely, low, moderate and high. The three levels were classified as follows: ≤ 33 as low, 34-66 as moderate, and >66 as high. Thus, there are low job satisfaction, moderate job satisfaction, and high job satisfaction. The same was applied to organisational commitment and labour turnover intention.

Table 3.1 Summary of Method of Data Collection with Specific Objective

S/N	Research Method	Obj. 1	Obj. 2	Obj. 3	Obj. 4	Obj. 5
1	Questionnaire	*	*	*	*	*
2	In-depth Interview	*	*	*	*	*
3	Historical Method					

3.9 ETHICAL CONSIDERATION

The basic ethical principles for research involving human subjects as highlighted by Babbie (1992), which includes voluntary participation, anonymity, and confidentiality were strictly adhered to by this study.

The consent of those interviewed especially the in-depth interview were sought using information sheet and consent form. Information given was treated with confidentiality and was used in a way that no individual who responded in the study could be linked with

any information. Moreso, respondent who feels their interest is at risk were allowed to withdraw from participation at any point during the course of interview.

3.10 FIELDWORK EXPERIENCE

The administration of this study's questionnaire was not problems free like most studies. The premonition that the respondents are bankers who are well educated and have gone through similar research studies while in school and be readily available to support and attend to the researcher went into thin air when it was discovered that they do not have time. Moreso, the topic of this research appeared too sensitive due to the fact that some underground downsizing was still undertaking by some of these banks during the course of this study.

Also, many collected the questionnaire with the promise of filling them at home or when they were less busy in the office never return them. Some even volunteered to help give their colleagues but sat down to fill themselves but their errors were easily and freely detected, and the filled questionnaires were rejected. Hence, a lot of questionnaires were lost to this at the initial stage of the administration until the researcher decided to resuming with them weeks per banks of the three banks. This ended up in prolonging the period for the administration of the questionnaire. For a total of 400 copies of questionnaires to be realized, over 1,000 copies were produced, because many copies were invalidated

For the in-depth interview, booking for convenient time to meet the respondents was a major problem. Many would agree on a particular day and time only to inform the researcher that official engagement has overridden that. Moreover, despite the guarantee of the confidentiality of the respondents, many were still afraid of the fact that postgraduate thesis can be published even on the internet with the name of their banks; hence many initially withdrawn their participation but many of them were convinced back into the research. It was also a shocking that some of these high ranking bank

officers could still be demanding for financial gratification for participating in the research, claiming it as the only thing they stood to benefit for their time wasted.

3.11 LIMITATION OF THE STUDY

This study focuses on turnover intention rather than actual turnover. There are two major aspects of labour turnover: voluntary and involuntary turnover. Involuntary turnover occurred when a person is removed from his or her job by the employer, while voluntary turnover occurred when the employee chooses to leave the job.

The study therefore concentrated on the aspect of the intention to leave of the voluntary turnover and not the actual turnover. Moreover, the study focus is limited to turnover intention of bank employees emanating from the last organisational restructuring that occurred in Nigeria after July 6, 2004 CBN's imposition of twenty-five billion (N25bn) recapitalization on banks.

CHAPTER FOUR
DATA PRESENTATION AND ANALYSIS

This chapter presents the result and interpretation of the tested hypotheses. The data was analyzed using SPSS package version 15. Four hypotheses were tested using the appropriate statistical tools. Descriptive statistics were used to analyze the demographic characteristics of the respondents. The result is presented in the tables.

4.1 SOCIODEMOGRAPHIC AND ECONOMIC CHARACTERISTICS OF RESPONDENTS

Demographic characteristics of respondents in survey research help to breakdown the overall survey response data into meaningful groups of respondents. They also help in creating data analysis in the form of cross tabulations to compare survey data across multiple demographics. The choosing of proper demographic questions in survey equally help in giving actionable and meaningful result that assist in making better decision.

Table 4.1.1 **Frequency distribution of Respondents' demographic characteristics**

Gender	Frequency	Percentage
Male	204	51.0
Female	196	49.0
Total	400	100
Age	Frequency	Percentage
21 – 30 yrs.	202	50.5
31 – 40 yrs.	128	32.0
41 – 50 yrs.	69	17.3
51 – 60 yrs.	1	0.3
Total	400	100
Marital status	Frequency	Percentage
Single	201	50.3
Married	190	47.5
Divorced	7	1.8
Widowed	2	0.5
Total	400	100

Family size	Frequency	Percentage
1	60	15.0
2	138	34.5
3	59	14.8
4	10	2.5
5 and above	74	18.5
No response	59	14.8
Total	400	100
Educational background	Frequency	Percentage
Secondary	6	1.5
OND/NCE	54	13.5
HND/B.Sc.	255	63.8
Postgraduate	85	21.3
Total	400	100
Religion	Frequency	Percentage
Catholic	33	8.1
Protestant	59	14.8
Pentecostal	191	47.9
Islam	115	28.8
Traditional	2	0.5
Total	400	100
Salary	Frequency	Percentage
Below N34, 999	71	17.8
N35,000 – N74, 999	204	51
N75, 000 – N149, 999	74	18.5
N150, 000 – N249,999	51	12.8
Work experience	Frequency	Percentage
1 – 5 yrs.	243	60.8
6 – 10 yrs.	117	29.2
11 – 15 yrs.	31	7.7
15 yrs.& above	8	2.0
No response	1	0.3
Total	400	100
Experience in current position	Frequency	Percentage
1 – 2 yrs.	215	53.8
3 – 4 yrs.	134	33.5
5 yrs.& above	37	9.3
No response	14	3.5
Total	400	100

Field survey (2011)

Table 4.1.1 shows that 51.0% of the respondents were males, while 49.0% were females. This portrays almost an equal representation of both sexes in the selected banks. This is an indication that the services of both sexes were required for the smooth running of the banks. It also shows that the patriarchal nature in the society where men are seen as breadwinner and therefore more likely found in labour market than women is gradually phasing out. Women have, therefore, increased their participation in labour force, increase their earnings and are contributing more to share of household earnings as a result of their improved rate of educational qualification, as found by Wright and Saylor (1991).

Furthermore, more than half of the respondents (50.5%) were between age group 21-30years, 32% were between 31-40years, 17.3% were between 41-50years age group while only 0.3% was between 51-60years of age in the three selected banks. Therefore, that over 80% of the staff in the three selected banks were under 40years of age is an indication that banks are more interested in the service of young individuals who are still in their active age. This might be so because bank job is very taskfull and time demanding.

The marital status of the respondents indicates that more than half of the respondents 50.3% were single. Their age and drive for financial power might be responsible for this. Also, 47.5% of the respondents were married, 1.8% divorcees while 0.5% widowed were found, indicating that many of them have family responsibilities.

The table also shows that 64.3% of the respondents had small family size, 2.5% had moderate family size, while 18.5% had large family size, 14.8%, Since it is generally believed that employees from larger household are less likely to leave their work place, the above result on family size therefore indicates that majority of the respondents are having small family sizes and could therefore have high turnover intention.

On educational qualification, education is said to provide an externally legitimated measure of human capital that is accepted in other organizations, hence it increases the

easy movement of the employees (Cotton and Tuttle, 1986). It is very obvious from the table that majority of the respondents are well educated, in that greater number of them 53.8% were either HND or B.Sc. graduates; while another significant number of them 21.3% were holders of Postgraduate qualifications. This indicates that the banks appreciate and require higher literacy level that enables employees to acquire skill and knowledge which enable them to adapt and function well. Only 15.0% of the respondents were holders of OND/NCE and below.

The religious affiliation of the respondents shows that, a significant number of them 47.9% were Muslims, 22.9% were Christians while 0.5% were Traditional worshippers. It should be noted that religion affiliation is a very important personal characteristic because, according to Max Weber (1948), its influences ones perception about aspiration in life. According to Mueller and Price (1990), salary is considered as a primary motivator for employees. It is therefore expedient to consider the salary structure of the respondents. The result indicates that 17.8% of the respondents earned below N34, 999. Majority of them, (51.0%) earned between N35, 000-N149, 999. Few numbers of them (12.8%) earned between N150, 000-N249, 999. It should also be noted here, that there is always an inverse relationship between relative wages and turnover intention. According to Martins (2003) low salary has often be found to be a significant predictor of intent to leave.

The table shows that 60.9% of the respondents had between 1 and 5 years work experience, 29.3% had between 6 and 10 years work experience, 7.8% had between 11 and 15 years work experience, while 2% had 15 years and above work experience.

Since an inverse relationship has long been established between tenure and turnover intention (Sambart, 2006; Morrow and McElroy, 1987; Parasuraman, 1982; Price, 1977), and the responds have shown that majority of the respondents 60.9% have stayed below five years, it is therefore imperative that majority of them have not been fully established in their banks and can quit to other establishments.

On the respondents' status, result shows that 53.8% of the respondents had been in the current position between 1 and 2 years, 34.7% of the respondents indicated that they had been in the current position between 3 to 4 years, while 9.6% had been in the current position above 5 years and above.

4.2 ISSUES ON LEVEL OF JOB SATISFACTION, ORGANISATIONAL COMMITMENT AND INTENTION TO LEAVE

This section presents the result and interpretation of the findings on the level of job satisfaction, organisational commitment and intention to leave of employees per bank

Table 4.2.1: Distribution of level of job satisfaction of employees by banks

Bank	Job satisfaction			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Unity	3 (5.5%)	36 (65.5%)	16 (29.1%)	55 (100%)	8.735	4	<.001
Mainstreet	12 (18.5%)	39 (60.0%)	14 (21.5%)	65 (100%)			
UBA	62 (22.1%)	150 (53.6%)	68 (24.3%)	280 (100%)			
Total	77 (19.3%)	225 (56.3%)	98 (24.5%)	400 (100%)			

Field survey (2011)

Table 4.2.1 shows that in Unity Bank, 5.5% of the respondents had *low* job satisfaction, 65.5% had *moderate* while 29.1% had *high* job satisfaction with their bank. Also, the table revealed that 18.5% of respondents in Mainstreet Bank had *low* job satisfaction, 60.0% had *moderate*, while 21.5% had *high* job satisfaction with their bank. Result in UBA from the table also shows that 22.1% had *low*; 56.3% had *moderate* while 24.3% had *high* job satisfaction with their bank. The chi-square test of ($\chi^2 = 8.735$, $df=4$, $p<.001$) showed there was an association between bank and job satisfaction.

Table 4.2.2: **Distribution of level of organisational commitment of employees by banks**

Bank	Organisational commitment			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Unity	3 (5.5%)	22 (40.0%)	30 (54.5%)	55 (100%)	34.981	4	<.000
Mainstreet	4 (6.2%)	47 (72.3%)	14 (21.5%)	65 (100%)			
UBA	46 (16.4%)	178 (63.6%)	56 (20.0%)	280 (100%)			
Total	53 (13.3%)	247 (61.8%)	100(25.0%)	400 (100%)			

Field survey (2011)

Table 4.2.2 shows that in Unity Bank 5.5% of the respondents there had *low* organisational commitment to the bank, 40.0% had *moderate* while 54.5% had *high* organisational commitment. In Mainstreet Bank, 6.2% had low, 72.3% had *moderate* and 21.5% had *high* organisational commitment respectively. Also, in UBA, 16.4% had low, 63.6% had *moderate* while 20.0% had *high* organisational commitment. The table revealed therefore that respondents in Unity Bank (54.5%) were more committed to their bank than those in Mainstreet Bank (21.5%) and UBA (20.0%). The association between banks and organisational commitment was confirmed by the chi-square test of ($\chi^2 = 34.981, df=4, p<.001$)

Table 4.2.3: **Distribution of level of intention to leave of employees by banks**

Bank	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Unity	14 (25.5%)	31 (56.4%)	10 (18.2%)	55 (100%)	35.972	4	<.000
Mainstreet	16 (24.6%)	34 (52.3%)	15 (23.1%)	65 (100%)			
UBA	16 (5.7%)	154 (55.0%)	110(39.3%)	280 (100%)			
Total	46 (11.5%)	219 (54.8%)	135(33.8%)	400 (100%)			

Field survey (2011)

Table 4.2.3 revealed that UBA with 39.3% had the highest number of respondents with *high* intention to leave. This was followed by Mainstreet Bank with 23.1% and Unity bank 18.2%. For *moderate* intention to leave Unity had 56.4% of respondents, followed by UBA with 55.0% and Mainstreet Bank 52.3% of respondents. Meanwhile, Unity Bank had the highest number of respondents that had *low* intention to leave with 25.5%, followed by Mainstreet Bank 24.6% while UBA had 5.7% of respondents with *low* intention to leave. The chi-square test of ($\chi^2 = 35.972$, $df=4$, $p<.001$) confirmed there was an association between Bank and intention to leave.

**Table 4.2.4 Chi-square test of association between Banks and respondents
Perception of restructuring**

Bank	How do you perceive restructuring?			Total	Chi-square	Df	Sig
	Positive	Negative	Undecided				
Unity	32(58.3%)	8 (14.5%)	15 (27.2%)	55 (100%)	33.841	4	<.001
Mainstreet	40 (61.6%)	5 (7.7%)	20 (30.7%)	65 (100%)			
UBA	147 (52.7%)	34 (12.1%)	99(35.5%)	280 (100%)			
Total	219(54.75%)	47 (11.75%)	134(33.5%)	400 (100%)			

Field survey (2011)

Table 4.2.4 shows that in Unity Bank, 58.3% of the respondents perceived restructuring as positive. In Mainstreet bank and UBA, 61.6% and 52.4% equally perceived it as positive respectively. Meanwhile, 14.5% in Unity Bank, 7.7% in Mainstreet Bank and 12.1% in UBA perceived restructuring as negative. UBA with 35.5% of respondents recorded larger percentage of respondents that could not determine whether restructuring is positive or negative, while 30.7% respondents in Mainstreet Bank and 27.2% in Unity Bank respectively had the same opinion that restructuring is negative.

Table 4.2.5 **Distribution of employees work conditions after restructuring and banks**

Bank	How did restructuring affect work conditions in your bank?			Total	Chi-square	Df	Sig
	Positively	Negatively	Don't know				
Unity	40 (72.7%)	12 (21.8%)	3 (5.5%)	55 (100%)	35.972	4	<.000
Mainstreet	36 (55.4%)	21 (32.3%)	8 (12.3%)	65 (100%)			
UBA	164(76.5%)	60 (21.4%)	6(2.1%)	280 (100%)			
Total	46 (11.5%)	219 (54.8%)	135(33.8%)	400 (100%)			

Field survey (2011)

Table 4.2.5 above shows that greater percentage (76.5%) of respondents in UBA said restructuring positively affects work conditions (technology, workload, income, and morale) in their banks. Also, 72.7 and 55.4% of respondents in Unity Bank and Mainstreet Bank respectively said restructuring affect technology and others in their banks. Meanwhile, 21.4% in UBA, 32.3% in Mainstreet and 21.8% in Unity Bank respectively responded otherwise. That restructuring positively affects technology was reflected in the introduction of ATM machines, upgrading of operational software and other technological advancement that follow restructuring in many of the banks.

4.3 TESTING OF HYPOTHESES

This section presents the result and interpretation of the five hypotheses designed to guide the study. Relevant questions and variables were crosstabled and Chi-square test was used for the testing of the hypotheses. Each hypothesis was stated in both null and alternative and relevant tables that relate to each hypothesis were presented before presenting the next hypothesis.

Hypothesis 1

H₀: Employees' perception of organisational restructuring will not relate to their turnover intention.

H₁: Employees' perception of organisational restructuring will relate to their turnover intention.

Table 4.3.1 **Chi-square test of association between respondents' awareness of restructuring and their levels of intention to leave**

Intention to leave	Has your bank been through a restructuring process during the past 5 years?			Total	Chi-square	df	Sig
	Yes	No	Don't know				
Low	31 (7.8%)	0 (0%)	0 (0%)	31 (7.8%)	58.31	4	<.001
Moderate	111 (27.8%)	8 (2%)	28 (7%)	147 (36.8%)			
High	217 (54.4%)	4 (1%)	0 (0%)	221 (55.4%)			
Total	359 (90%)	12 (3%)	28 (7%)	399 (100%)			

Field survey (2011)

Table 4.3.1 shows that 7.8% of the respondents who indicated that their bank had been through a restructuring process during the past 5 years had *low* intention to leave the bank, 27.8% of the participant had *moderate* intention to leave, while 54.4% of them had

high turnover intention. However, only 2% of the respondents who did not agree that their bank had been through a restructuring process during the past 5 years, had *moderate* turnover intention, while only 1% of same group of respondents had *high* turnover intention to leave. Also, 7% of the respondents who indicated that they did not know their bank had been through a restructuring process during the past 5 years had *moderate* turnover intention.

From this result, it shows that majority of the participants who indicated that their bank had been through a restructuring process had *high* turnover intention. The chi-square test indicated a significant relationship between restructuring and turnover intention ($\chi^2 = 58.31$, $df=4$, $p<.001$).

Table 4.3.2 Chi-square test of association between the main motive for restructuring and respondents' levels of intention to leave

Intention to leave	Which do you consider the main motives for restructuring?					Total	Chi-square	Df	Sig
	Competition	Government policy	Public pressure	Global economic meltdown	All of the above				
Low	5 (1.3%)	6 (1.5%)	3 (0.8%)	15 (3.8%)	2 (0.2%)	31 (7.8%)	19.77	8	<.01
Moderate	19 (4.8%)	47 (11.9%)	32 (8.1%)	28 (7.1%)	18 (4.5%)	144 (36.4%)			
High	31 (7.8%)	47 (11.9%)	57 (14.4%)	69 (17.4%)	17 (4.3%)	221 (55.8%)			
Total	55 (13.9%)	100 (25.3%)	92 (23.2%)	112 (28.3%)	37 (9.3%)	396 (100%)			

Field survey (2011)

Table 4.3.2 shows that 1.3% of the respondents who indicated that competition was the main motive for restructuring had *low* intention to leave the bank, 4.8% of the same respondents had *moderate* intention to leave, while 7.8% of them had *high* turnover intention. Only 1.5% of the respondents who indicated that government policy was the main motive for restructuring, had *low* turnover intention, 11.9% of the same participants

had *moderate* turnover intention, while only 11.9% of same group of participants had *high* turnover intention. Also, 0.8% of the respondents who indicated that public pressure was the main motive for restructuring had *low* intention to leave the organization, 8.1% of the same group of respondents who indicated public pressure had *moderate* turnover intention, while 14.4% of the respondents who indicated public pressure had *high* turnover intention.

Also, 3.8% of the participants, who indicated that global economic meltdown was the main motive for restructuring had *low* turnover intention, 7.1% had *moderate* intention, while 17.4% had *high* turnover intention. The table also shows that 0.2% of the respondents who indicated that all the factors above were the main driver, motive or pressure for restructuring had *low* turnover intention. Moreover, 4.5% of the respondents had *moderate* intention to leave the organization, while 4.3% had *high* turnover intention. From this result, it shows that all factors above actually were the main motive for the restructuring. The chi-square test also indicated a significant relationship between restructuring and turnover intention ($\chi^2 = 19.77$, $df=8$, $p<.001$).

Some other reasons were discovered during the IDI. One employee from UBA ha this to say:

What I will consider as the motive for the restructuring exercise are: to recapitalise the banking industry; to guarantee economic stability; to produce customer confident in the banking sector and finally from the macroeconomics point of view, it is a way of boosting investment of Nigeria economy. (IDI/UBA/Male/2011)

Table 4.3.3 Chi-square test of association between respondents' description of job after restructuring and levels of intention to leave

Intention to leave	How would you describe your job after the restructuring?					Total	Chi-square	Df	Sig
	Increased workload	Less morale	Feeling of job insecurity	Less workload	Same as before				
Low	17 (4.3%)	7 (1.8%)	2 (0.5%)	3 (0.8%)	2 (0.5%)	31 (7.8%)	48.71	8	<.001
Moderate	59 (14.8%)	39 (9.8%)	23 (5.8%)	25 (6.3%)	1 (0.3%)	147 (36.8%)			
High	112 (28.1%)	54 (13.5%)	51 (12.8%)	4 (1%)	0 (0%)	221 (55.4%)			
Total	188 (47.1%)	100 (25.1%)	76 (19%)	32 (8%)	3 (0.8%)	400 (100%)			

Field survey (2011)

Table 4.3.3 shows that 4.3% of the respondents who indicated that there was increased workload after restructuring had *low* intention to leave the bank, 14.8% of the same respondents had *moderate* intention to leave, while 28.1% of them had *high* turnover intention. Only 1.8% of the respondents who indicated that they have less morale after restructuring, had *low* turnover intention, 9.8% of the same respondents had *moderate* turnover intention, while 13.5% of same group of respondents had *high* turnover intention. Also, 0.5% of the respondents who indicated that there was a feeling of job insecurity after the restructuring had *low* intention to leave the organization, 5.8% of the same group of respondents had *moderate* turnover intention, while 12.8% of the respondents had *high* turnover intention. Three 0.8% of the participants who indicated that they had less workload after the restructuring had *low* turnover intention, 6.3% had *moderate* intention, while 1% had *high* turnover intention.

The table also shows that 0.5% of the respondents who indicated that they were same as before after the restructuring had *low* turnover intention, 0.3% of the participants had *moderate* intention to leave the organization, while none had *high* turnover intention. From this result, it shows that all factors above had effect on participants' job after the

restructuring. The chi-square test also indicated a significant relationship between restructuring and turnover intention ($\chi^2 = 48.71$, $df=8$, $p<.001$). This result therefore confirmed the previous works of Bannet et al., 1992, Cameron et al., 1993, Mueller, 1994 Iverson, Deery, Erwin, 1995, and Hom and Griffeth, 1995;. All these studies found associations between intention to leave and prevailing conditions that usually follow restructuring such as work overload, job insecurity, job stress and redesign, fear and anxiety.

In the course of IDI, a UBA employee commented:

The restructuring exercise has destabilized many people, it sent so many into the street and that has brought a lot of lost of commitment. There is no job security again, that is why majority of us that are still here are seriously looking for a way out. (IDI/UBA/Female/2011).

Table 4.3.4 **Chi-square Test of Association between barriers encountered in the restructuring phase and respondents' levels of intention to leave**

Intention to leave	Which were the main barriers that were encountered in the restructuring phase?			Total	Chi-square	Df	Sig
	Employees and union resistance	Some management resistance	Integration problems				
Low	1 (0.3%)	22 (5.5%)	8 (2%)	31 (7.8%)	40.25	4	<.001
Moderate	64 (16%)	25 (6.3%)	59 (14.8%)	148 (37%)			
High	83 (20.8%)	66 (16.5%)	72 (18%)	221 (55.3%)			
Total	148 (37%)	113 (28.3%)	139 (34.8%)	400 (100%)			

Field survey (2011)

Table 4.3.4 shows that only 0.3% of the respondents who indicated that employees and union resistance as one the barriers encountered in the restructuring phase had *low* intention to leave the bank, 16% of the respondents had *moderate* intention to leave,

while 20.8% of them had *high* turnover intention. Also, 5.5% of the respondents who indicated that some management resistance as one the barriers encountered in the restructuring phase, had *moderate* turnover intention, while 16.5% had *high* turnover intention. Also, 2% of the respondents who indicated that integration problems as one the barriers encountered in the restructuring phase had *low* turnover intention, 14.8% had *moderate* turnover intention, while 18% had *high* turnover intention. From this result, it shows that barriers encountered in the restructuring phase were related turnover intention. The chi-square test also indicated a significant relationship between restructuring and turnover intention ($\chi^2 = 40.25$, $df=4$, $p<.001$).

Confirming this, a male employee of UBA said:

Administrative structure was a problem. The lines of hierarchy in those banks differ. Levels, responsibilities and salary also differ. For example, the salary of a senior banking officer in UBA was less than that of his colleague in STB, what also qualifies a senior manager in the two banks differ. So harmonization now becomes a big problem. People were basically not happy because of the salary differential, so a lot dissatisfied staff left especially at the top managers' level after the restructuring. Most STB managers were favoured. (IDI//UBA/Male/2011)

Another UBA staff supported this assertion by saying:

A lot of barriers were encountered, you see, different bank have different platform of operation, so to come together created platform blending problem. For example, the software used for transaction in Standard Trust Bank (STB) before the merger was called FINACLE, while United Bank for Africa (UBA) was using FLEXCLE. These are completely different software. So blending them wasted time and money that confused most employees. (IDI//UBA/Male/2011).

Table 4.3.5 Chi-square Test of Association between Respondents' evaluation of restructuring process and their levels of intention to leave

Intention to leave	How would you describe the restructuring process generally?				Total	Chi-square	Df	Sig
	Very successful	Successful	Fairly successful	Not successful				
Low	25 (6.3%)	6 (1.5%)	0 (0.0%)	0 (0.0%)	31 (7.8%)	44.63	6	<.001
Moderate	37 (9.3%)	55 (13.8%)	47 (11.8%)	9 (2.3%)	148 (37%)			
High	59 (14.8%)	74 (18.5%)	80 (20%)	8 (2%)	221 (55.3%)			
Total	121 (30.3%)	135 (33.8%)	127 (31.8%)	17 (4.3%)	400 (100%)			

Field survey (2011)

Table 4.3.5 shows that 6.3% of the respondents who indicated that the restructuring process was very successful had *low* intention to leave the bank, 9.3% had *moderate* intention to leave, while 28.1% of them had *high* turnover intention. Only 1.5% of the respondents who indicated that the restructuring process was successful had *low* turnover intention, 13.8% had *moderate* turnover intention, while 18.5% had *high* turnover intention. Also, 11.8% of participants who indicated that the restructuring process was fairly successful had *moderate* turnover intention, while 20% of the respondents had *high* turnover intention. Also, 2.3% of the participants who indicated that the restructuring process was not successful had *moderate* intention, while 2% had *high* turnover intention. From this result, it shows that restructuring process generally had effect on respondents' intention to leave the organization. The chi-square test also indicated a significant relationship between restructuring process and turnover intention ($\chi^2 = 44.63$, $df=6$, $p<.001$).

A respondent during the IDI establishing the relationship between restructuring and intention to leave had this to say:

The criterion they used was not fair enough. What they did was to subject us to a consultancy company which conducted a test that we did not see

the result till today and they hide under that to retrench those they wanted retrench without any complain under the pretext that they failed the exam. Many saw this as injustice and became highly prone to leaving. (IDI/Mainstreet Bank/female/2011)

Another officer in the same bank who has put in 21years into the service of the bank disagreed and said:

People are leaving any company anytime, people are even leaving Chevron. Restructuring and employee turnover intention are two parallel lines they cannot meet. So, I do not believe that the restructuring exercise relates with turnover intention. (IDI/Mainstreet Bank/male/2011)

Hypothesis 2

H₀: Employees' with high job satisfaction will not be committed to the organisation.

H₁: Employees' with high job satisfaction will be committed to the organisation.

Table 4.3.6 **Chi-square Test of Association between Respondents' levels of job satisfaction and organisational commitment**

Job satisfaction	Organizational commitment			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	33 (42.9%)	42 (54.5%)	2 (2.6%)	77 (100%)	165.297	4	<.000
Moderate	17 (7.6%)	172 (76.4%)	36 (16.0%)	225 (100%)			
High	3 (3.1%)	33 (33.7%)	62 (63.3%)	98 (100%)			
Total	53 (13.3%)	247 (61.8%)	100(25.0%)	400 (100%)			

Field survey (2011)

Table 4.3.6 above shows that 42.9% of the respondents with *low* job satisfaction had *low* organisational commitment, 54.5% with *low* job satisfaction had *moderate* organisational commitment while just 2.6% with *low* job satisfaction had *high* organisational commitment. Also, 7.6% with *moderate* job satisfaction had *low* organisational commitment; majority of the respondents (76.4%) with *moderate* job satisfaction had *moderate* organisational commitment, while 16.0% with *moderate* job satisfaction had *high* organisational commitment. Just 3.1% of the respondents with *high* job satisfaction had *low* organisational commitment, 33.7% with *high* job satisfaction had *moderate* organisational commitment, while a significant percentage of them 63.3% with job satisfaction had *high* organisational commitment. The chi-square value of ($\chi^2 = 165$, $df=4$, $p<.001$) obtained shows a significant association between job satisfaction and organisational commitment.

This result confirmed hypothesis two and it is therefore accepted. This finding is in consonant with finding of Elangovan (2000) that found a strong casual link between job satisfaction and organisational commitment, (low satisfaction lead to low commitment, vice-versa). Mowday, Porter and Steers (1982), Breaught, (1983); Meyer and Allen, (1997) and Cullen et al., (2003) equally confirmed such positive relationship between organisational commitment and job satisfaction.

Table 4.3.7 **Chi-square Test of Association between Respondents' levels of job satisfaction and organizational commitment in Unity Bank**

Job satisfaction	Organizational commitment			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	2 (66.7%)	1 (33.3%)	0 (.0%)	3 (100%)	31.977	4	<.000
Moderate	1 (2.8%)	19(52.8%)	16 (44.4%)	36 (100%)			
High	0 (.0%)	2 (12.5%)	14 (87.5%)	16 (100%)			
Total	3 (5.5%)	22 (40.0%)	30 (54.5%)	55 (100%)			

Field survey (2011)

The above table revealed that majority of the respondents in Unity Bank (87.5%) with *high* job satisfaction equally had *high* organisational commitment. Also, 52.8% of them with *moderate* job satisfaction equally had *moderate* organisational commitment; while 66.7 with *low* job satisfaction had also *low* organisational commitment. Also 44.4% of them that had *moderate* job satisfaction had *high* organisational commitment. This implied that respondents in Unity Bank had *high* job satisfaction and this had enhanced their *high* level of organisational commitment. The chi-square result of ($\chi^2 = 31.977$ df=4, p<.001) confirmed the significant relationship between job satisfaction and organisational commitment in Unity Bank. Unity bank respondents had high job satisfaction and high organisational commitment because the bank was the merger of nine weak banks that could have liquidated and their workers laid off if not for the intervention of the merger process.

Table 4.3.8 **Chi-square Test of Association between Respondents' levels of job satisfaction and organizational commitment in Mainstreet Bank**

Job satisfaction	Organizational commitment			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	4 (33.3%)	8 (66.7%)	0 (.0%)	12 (100%)	71.512	4	<.000
Moderate	0 (.0%)	38 (97.4%)	1 (2.6%)	39 (100%)			
High	0 (.0%)	1 (7.1%)	13 (92.9%)	14 (100%)			
Total	4 (6.2%)	47 (72.3%)	14 (21.5%)	65 (100%)			

Field survey (2011)

Table 4.3.8: above table shows that 92.9% of the respondents in Mainstreet Bank with *high* job satisfaction had *high* organisational commitment. 97.4% of them with *moderate* job satisfaction equally had *moderate* organisational commitment, while 66.7% of them with *low* job satisfaction had *moderate* organisational commitment. The chi-square result of ($\chi^2 = 71.512$, $df=4$, $p<.001$) also confirmed that there is significant relationship between job satisfaction and organisational commitment in Mainstreet Bank.

Mainstreet bank respondents' high job satisfaction and high organisational commitment was not unconnected to the strong financial base of the bank before recapitalization. The bank did not merge during the recapitalization exercise instead acquired two other banks.

Table 4.3.9 **Chi-square Test of Association between Respondents' levels of job satisfaction and organizational commitment in UBA**

Job satisfaction	Organizational commitment			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	27 (43.5%)	33 (53.2%)	2 (3.2%)	62 (100%)	92.333	4	<.000
Moderate	16 (10.7%)	115 (76.7%)	19 (12.7%)	150 (100%)			
High	3 (4.4%)	30 (44.1%)	35 (51.5%)	68 (100%)			
Total	46 (16.4%)	178 (63.6%)	56 (20.0%)	280 (100%)			

Field survey (2011)

Table 4.3.9: above equally revealed that in UBA 51.5% of the respondent with *high* job satisfaction also had *high* organisational commitment. Majority of the respondents in the bank 76.7% had *moderate* job satisfaction and *moderate* organisational commitment. The table also shows that among respondents with *low* job satisfaction in the bank, 43.5%, 53.2% and 3.2% of them had *low*, *moderate* and *high* organisational commitment respectively. The chi-square value of ($\chi^2 = 92.333$, $df=4$, $p<.001$) equally shows a significant association between job satisfaction and organisational commitment in the bank.

Majority of the respondents in UBA moderate job satisfaction and organisational commitment was as a result of the nature of the two big banks that merged coupled with the blending problem initially encountered and the high number of staff that were laid off after the merger and acquisition that took place in the bank

Hypothesis 3

H₀: Employees' with high organisational commitment will not to have low labour turnover intention.

H₁: Employees' with high organisational commitment will have low labour turnover intention.

Table 4.4.0 **Chi-square Test of Association between Respondents' levels of organizational commitment and turnover intention**

Organisational commitment	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	2 (3.8%)	16 (30.2%)	35 (66.0%)	53 (100%)	80.702	4	<.000
Moderate	12 (4.9%)	154(62.3%)	81 (32.8%)	247 (100%)			
High	32 (32.0%)	49 (49.0%)	19 (19.0%)	100 (100%)			
Total	46 (11.5%)	219 (54.8%)	135(33.8%)	400 (100%)			

Field survey (2011)

Table 4.4.0 above shows that majority of the respondents (66.0%) with *low* organisational commitment had *high* intention to leave their banks, while 30.2% and 3.8% others had *moderate* and *low* intention to leave respectively. Moreover, 62.3% of the respondents with *moderate* organisational commitment equally had *moderate* intention to leave, 32.8% others with *moderate* organisational commitment had *high* intention to leave, while just 4.9% with *moderate* organisational commitment had *low* intention to leave. The table also revealed that 19.0% of the respondents with *high* organisational commitment had *high* intention to leave. Also, 49.0% and 32.0% others with *high* organisational commitment had *moderate* and *low* intention to leave

respectively. The chi-square test ($\chi^2 = 80.702$, $df=4$, $p<.001$) implies there is a significant relationship between organisational commitment and intention to leave.

This result revealed an inverse relationship between organisational commitment and intention to leave. Majority of the respondents (66.0%) with *high* intention to leave here have *low* organisational commitment while 32.0% with *high* organisational commitment were having *low* intention to leave. This corroborated previous findings of Mowday, et al., (1982) Robison, Porporo and Simourd, (1992), Camp, (1994), Jaramillo, Nixon and Sam, (2005); Lambert, (2006); that inverse relationship exists between organisational commitment and turnover intention. Hypothesis three is therefore equally accepted.

In the IDI an employee with Mainstreet Bank who has put in 20 years in confirming this finding said:

Before the consolidation there was a high level of commitment but after it that different kinds of people without the experience were given the status greater than yours, commitment and loyalty dropped. You see, bank job is about having perfection of job security but with the situation now what you hear among us is **plan A and plan B**. My future with the job is plan A, but since things are no longer the way it used to be, let me begin to have Plan B, which is a plan to leave to pursue a better thing for my future. So many are still leaving now. Do you know some banks are still sacking every month? These are bad omen. (IDI/Mainstreet Bank/male/2011)

Another employee in Unity Bank supported this assertion by saying:

When your salary is cut down and status is reduced even in this face of much workload. Then what is commitment. Everybody will begin to look for an alternative, and this was what happens after the exercise. (IDI/Unity Bank/female/ 2011)

Table 4.4.1: **Chi-square Test of Association between Respondents' levels of organizational commitment and intention to leave in Unity Bank**

Organisational commitment	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	0 (.0%)	2 (66.7%)	1 (33.3%)	3 (100%)	11.754	4	<.019
Moderate	3 (13.6%)	11 (50.0%)	8 (36.4%)	22 (100%)			
High	11 (36.7%)	18 (60.0%)	1 (3.3%)	30 (100%)			
Total	14 (25.5%)	31 (56.4%)	10 (18.2%)	55 (100%)			

Field survey (2011)

The above table shows a *moderate* level of intention to leave in Unity bank as 66.7%, 50.0% and 60.0% of the respondents in that bank with *low*, *moderate* and *high* organisational commitment respectively all had *moderate* intention to leave the bank. Just 3.3% of the respondents in that bank with *high* organisational commitment had *high* intention to leave. This revealed a *low* level of intention to leave in Unity Bank. The chi-square test of ($\chi^2 = 11.754$, $df=4$, $p<.019$) shows that there is an association between organisational commitment and intention to leave in the bank. This bank if remember was very weak from the beginning of the merger and it consist of many banks. This could account for the low level of intention to leave for many of the employees if not for the merger were on their back to the labour market, hence they have no choice than to remain in the bank.

Table 4.4.2: **Chi-square Test of Association between Respondents' levels of organizational commitment and intention to leave in Mainstreet Bank**

Organizational commitment	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	0 (.0%)	0 (.0%)	4 (100.0%)	4 (100%)	35.367	4	<.000
Moderate	6(12.8%)	32(68.1%)	9 (19.1%)	47 (100%)			
High	10 (71.4%)	2 (14.3%)	2 (14.3%)	14 (100%)			
Total	16 (24.6%)	34 (52.3%)	15 (23.1%)	65 (100%)			

Field survey (2011)

In Mainstreet bank, table 4.4.2 above revealed that, 71.4% of the respondents with *high* organisational commitment had *low* intention to leave, indicating that there was *high* organisational commitment in the bank. Moreover, 12.8%, 68.1% and 19.1% others in the bank with *moderate* organisational commitment had *low*, *moderate* and *high* intention to leave respectively. The association between organisational commitment and intention to leave in the bank was equally revealed by the result of the chi-square of ($\chi^2 = 35.367$, $df=4$, $p<.001$). This bank was taken over by AMCON in 2009 when Sanusi took over the governor of Central Bank of Nigeria and was still consolidating when the issue of recapitalization came up. This could have accounted for the high organisational commitment resulting in low intention to leave of the employees of the bank.

Table 4.4.3: **Chi-square Test of Association between Respondents' levels of organisational commitment and intention to leave in UBA**

Organizational commitment	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	2 (4.3%)	14 (30.4%)	30 (65.2%)	4 (100%)	41.137	4	<.000
Moderate	3 (1.7%)	111(62.4%)	64 (36.0%)	47 (100%)			
High	11 (19.6%)	29(51.8%)	2 (14.3%)	14 (100%)			
Total	16 (5.7%)	154 (55.0%)	15 (23.1%)	65 (100%)			

Field survey (2011)

Table 4.4.3 above shows that majority of the respondents in UBA (62.4%) with *moderate* organisational commitment had *moderate* intention to leave, while others with *moderate* organisational commitment had 1.7% and 36.0%, *low* and *high* intention to leave respectively. Among the respondents that had *high* organisational commitment in the bank, 19.6%, 51.8 and 28.6% had *low*, *moderate* and *high* intention to leave respectively. Those who had *low* organisational commitment in the bank, 4.3%, 30.4 and 65.2% of them had *low*, *moderate* and *high* intention to leave respectively. The chi-square result of ($\chi^2 = 41.137$, $df=4$, $p<.001$) equally revealed the significant association between organisational commitment and intention to leave in that bank. This bank (UBA) provided the first seemingly merger which took place in Nigeria. Moreover, the blinding problem and others faced by the bank after the merger post a lot of threats to the career pursuit of the employees resulting to high level of apathy, low organisational commitment and high intention to leave among them.

Hypothesis 4

H₀: Employees' with high job satisfaction are not likely to have low labour turnover intention

H₁: Employees' with high job satisfaction are likely to have low labour turnover intention

Table 4.4.4 **Chi-square Test of Association between Respondents' levels of job satisfaction and turnover intention**

Job satisfaction	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	2 (2.6%)	30 (39.0%)	45 (58.4%)	77 (100%)	61.798	4	<.000
Moderate	16 (7.1%)	147 (65.3%)	62 (27.6%)	225 (100%)			
High	28 (28.6%)	42 (42.9%)	28 (28.6%)	98 (100%)			
Total	46 (1.5%)	219 (54.8%)	135(33.8%)	400 (100%)			

Field survey, 2011

Table 4.4.4 above revealed that 2.6%, 39.0% and 58.4% of respondents that had *low* job satisfaction had *low*, *moderate* and *high* intention to leave respectively. Also among the respondents with *moderate* job satisfaction, 7.1% of them had *low* intention to leave, 65.3% others had *moderate* intention to leave while the rest 27.6% had *high* intention to leave. For respondents with *high* job satisfaction, 28.6% of them had *low* intention to leave, 42.9% of them had *moderate* intention to leave while 28.6% of them had *high* intention to leave. That there was a significant association between job satisfaction and intention to leave was confirmed by the chi-square test of $\chi^2 = 61.798$, $df=4$, $p<.001$.

It is revealed from this result that greater number of the respondents 58.4 % with *low* job satisfaction have *high* intention to leave, indicating that the less satisfied an employee is in his/her present employment, the more he/she desires to quit that job. This equally

agreed with the finding of Locke (1976); Mobley (1977); Spencer and Steer (1981); Jewell and Segall (1990); Camp (1994); Hellman (1997). All these authors agreed in their findings that a strong negative relationship exists between job satisfaction and turnover intention. People who are relatively satisfied with their job will stay in them longer. Hypothesis four is also hereby accepted.

Table 4.4.5: **Chi-square Test of Association between Respondents' levels of job satisfaction and intention to leave in Unity Bank**

Job satisfaction	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	0 (.0%)	1 (33.3%)	2 (66.7%)	3 (100%)	9.083	4	<.059
Moderate	7 (19.4%)	22 (61.1%)	7 (19.4%)	36 (100%)			
High	7 (43.8%)	8 (50.0%)	1 (6.3%)	16 (100%)			
Total	14 (25.5%)	31 (56.4%)	10 (18.2%)	55 (100%)			

Field survey (2011)

In Unity bank, table 4.4.5 above shows that 43.8% of respondents with *high* job satisfaction had *low* intention to leave, 50.0% others with *high* job satisfaction had *moderate* intention to leave while just 6.3% with *high* job satisfaction had *high* intention to leave. 19.4% of the respondents that had *moderate* job satisfaction had *low* intention to leave while 61.1% and 19.4% others that had *moderate* job satisfaction had *moderate* and *high* intention to leave respectively. The chi-square test of ($\chi^2 = 9.083$, $df=4$, $p<.059$) confirm the association between job satisfaction and intention to leave in the bank.

Table 4.4.6: **Chi-square Test of Association between Respondents' levels of job satisfaction and intention to leave in Mainstreet**

Job satisfaction	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	0 (.0%)	3 (25.0%)	9 (75.0%)	12 (100%)	36.969	4	<.000
Moderate	7 (17.9%)	28 (71.8%)	4 (10.3%)	39 (100%)			
High	9 (64.3%)	3 (21.4%)	2 (14.3%)	14 (100%)			
Total	16 (24.6%)	34 (52.3%)	15 (23.1%)	65 (100%)			

Field survey (2011)

The table 4.4.6 above shows that 71.8% of the respondents in Mainstreet that had *moderate* job satisfaction equally had *moderate* intention to leave, while 17.9% and 10.3% others had *low* and *high* intention to leave respectively. Result also revealed that among those that had *high* job satisfaction, 64.3%, 21.4% and 14.3% had *low*, *moderate* and *high* intention to leave respectively. The chi-square test ($\chi^2 = 36.969$, $df=4$, $p<.001$) confirmed that there was significant association between job satisfaction and intention to leave in Mainstreet bank.

Table 4.4.7: **Chi-square Test of Association between Respondents' levels of job satisfaction and intention to leave in UBA**

Job satisfaction	Intention to leave			Total	Chi-square	Df	Sig
	Low	Moderate	High				
Low	2 (3.2%)	26 (41.9%)	34 (54.8%)	62 (100%)	33.217	4	<.000
Moderate	2 (1.3%)	97 (64.7%)	51 (34.0%)	150 (100%)			
High	12 (17.6%)	31 (45.6%)	25 (36.8%)	68 (100%)			
Total	16 (5.7%)	154 (55.0%)	110(39.3%)	280 (100%)			

Field survey (2011)

Table 4.4.7 above also shows that 54.8% of respondents in UBA with *low* job satisfaction had *high* intention to leave the bank. 41.9% others with *low* job satisfaction had *moderate* intention to leave. Moreover, 64.7% others as revealed in the table that had *moderate* job satisfaction equally had *moderate* intention to leave the bank, while 17.6%, 45.6% and 36.8% that had *high* job satisfaction had *low*, *moderate* and *high* intention to leave respectively. The chi-square test ($\chi^2 = 36.969$, $df=4$, $p<.001$) confirmed the association between job satisfaction and intention to leave in that bank

Hypothesis 5

H₀: Employees’ demographic characteristics (such as age, sex, education, marital, employment status) are not likely to be related to their labour turnover intention.

H₁: Employees’ demographic characteristics (such as age, sex, education, marital, employment status) are likely to be related to their labour turnover intention.

Table 4.4.8 **Chi-square Test of Association between Respondents’ age and levels of turnover intention**

Intention to leave	Age group				Total	Chi-square	Df	Sig
	21 – 30yrs	31 – 40yrs	41 – 50yrs	51 – 60yrs				
Low	26 (6.5%)	5 (1.3%)	0 (0.0%)	0 (0.0%)	31 (7.8%)	23.38	6	<.001
Moderate	67 (16.8%)	44 (11.0%)	36 (9.0%)	1 (0.3%)	148 (37.0%)			
High	109 (27.3%)	79 (19.8%)	33 (8.3%)	0 (0.0%)	221 (55.3%)			
Total	202 (50.5%)	128 (32.0%)	69 (17.3%)	1 (0.3%)	400 (100%)			

Field survey (2011)

Table 4.4.8 shows that 6.5% of the respondents within the age group of 21-30 years indicated they had *low* intention to leave their bank, 16.8% had *moderate* intention to leave, while 27.3% of them had *high* turnover intention. Only 1.3% of the respondents within the age group of 31-40 years indicated that they had *low* turnover intention, 11% had *moderate* turnover intention, while 19.8% had *high* turnover intention. Also, 9% of respondents within age group of 41-50 years indicated that they had *moderate* turnover intention, while 8.3% of the respondents had *high* turnover intention. Only one 0.3% of the respondents within the age group of 51-60 years indicated that they had *moderate* intention. From this result, it shows that age had effect on respondents’ intention to leave the organization. The chi-square test also indicated a significant relationship between age and turnover intention ($\chi^2 = 23.38$, $df=6$, $p<.001$). This is consistent with the findings of Camp (1994); Robinson et al., (1997), Mitchell et al., (2000); and Tipton (2002)

Table 4.4.9 Chi-square Test of Association between Respondents' sex and levels of turnover intention

Intention to leave	Sex		Total	Chi-square	df	Sig
	Male	Female				
Low	10 (2.5%)	21 (5.3%)	31 (7.8%)	29.00	2	<.001
Moderate	101 (25.3%)	47 (11.8%)	148 (37.0%)			
High	93 (23.3%)	128 (32.0%)	221 (55.3%)			
Total	204 (51.0%)	196 (49.0%)	400 (100%)			

Field survey (2011)

Table 4.4.9 shows that, 2.5% of the male respondents indicated that they had *low* intention to leave their bank, 25.3% had *moderate* intention to leave while 23.3% of them had *high* turnover intention. Also, 5.3% of the female respondents indicated that they had *low* turnover intention, 11.8% had *moderate* turnover intention, while 32% had *high* turnover intention. From this result, that a great number 32.0% out of 49.0% represented in the study were having *high* intention to leave was still supporting the traditional hypothesis that women were more likely to leave based the assumption of traditional family structure with a single breadwinner, (Hom and Griffeth, 1995; Stier and Lewin-Epstein, 2001). It therefore shows that sex had effect on respondents' intention to leave in organizations. The chi-square test also indicated a significant relationship between sex and turnover intention ($\chi^2 = 29.00$, $df=2$, $p<.001$).

Table 4.5.0 **Chi-square Test of Association between Respondents' educational qualification and levels of turnover intention**

Intention to leave	What is the highest level of school you completed?				Total	Chi-square	Df	Sig
	Secondary	OND/NCE	HND/B.Sc.	Postgraduate				
Low	0 (0.0%)	2 (0.5%)	13 (3.3%)	16 (4.0%)	31 (7.8%)	25.668	6	<.001
Moderate	0 (0.0%)	25 (6.3%)	92 (23.0%)	31 (7.8%)	148 (37.0%)			
High	6 (1.5%)	27 (6.8%)	150 (37.5%)	38 (9.5%)	221 (55.3%)			
Total	6 (1.5%)	54 (13.5%)	255 (63.8%)	85 (21.3%)	400 (100%)			

Field survey (2011)

Table 4.5.0 shows that 1.5% of the respondents with secondary education indicated that they had *high* intention to leave the bank. Only 0.5% of the respondents with OND/NCE certificate indicated that they had *low* turnover intention, 6.3% had *moderate* turnover intention, while 6.8% had *high* turnover intention. Also, 3.39% of respondents with HND/B.Sc. degree indicated that they had *low* turnover intention, 23% had *moderate* turnover intention, while 37.5% of the respondents had *high* turnover intention. Moreover, 4% of the respondents with postgraduate degree indicated that they had *low* turnover intention, 7.8% had *moderate* intention, while 9.5% had *high* intention.

From this result, it shows that educational qualification had effect on respondents' intention to leave the organization because it increases the ease of movement of employees from one organisation to another. The chi-square test also indicated a significant relationship between educational qualification and turnover intention ($\chi^2 = 25.67$, $df=6$, $p<.001$). This result is in line with the findings of Price (1977); Cottor and Tuttle, (1986) and Curry et al., (2009).

Table 4.5.1 **Chi-square Test of Association between Respondents' marital status and levels of turnover intention**

Intention to leave	Marital status				Total	Chi-square	Df	Sig
	Single	Married	Divorced	Widowed				
Low	24 (6.0%)	7 (1.8%)	0 (0.0%)	0 (0.0%)	31 (7.8%)	28.09	6	<.001
Moderate	57 (14.3%)	83 (20.8%)	7 (1.8%)	1 (0.3%)	148 (37.0%)			
High	120 (30%)	100 (25.0%)	0 (0.0%)	1 (0.3%)	221 (55.3%)			
Total	201 (50.3%)	190 (47.5%)	7 (1.8%)	2 (0.5%)	400 (100%)			

Field survey (2011)

Table 4.5.1 shows that 6.0% of the respondents that were single were having *low* intention to leave, 14.3% of the same single group were having *moderate* intention to leave while majority of them 30% were having *high* intention to leave. Among the married respondents, just 1.8% were having *low* intention to leave, 20.8% with *moderate* intention to leave. Surprisingly, another good number 25.0% of the married who could have been constrained by familial responsibilities against intention to leave their job are also having *high* intention. This is consisted with the finding of Blau and Kahn (1981). The chi-square test also indicated a significant relationship between marital status and turnover intention ($\chi^2 = 28.09$, $df=6$, $p<.001$).

Table 4.5.2 **Chi-square Test of Association between Respondents' years of work experience and levels of turnover intention**

Intention to leave	Working experience				Total	Chi-square	Df	Sig
	1 – 5yrs	6 – 10yrs	11 – 15yrs	15 yrs.& above				
Low	11 (2.8%)	3 (0.8%)	13 (3.3%)	3 (0.8%)	30 (7.5%)	132.12	6	<.001
Moderate	117 (29.3%)	13 (3.3%)	13 (3.3%)	5 (1.3%)	148 (37.1%)			
High	115 (28.8%)	101 (25.3%)	5 (1.3%)	0 (0.0%)	221 (55.4%)			
Total	243 (60.9%)	117 (28.3%)	31 (7.8%)	8 (2.0%)	400 (100%)			

Field survey (2011)

Table 4.5.2 shows that 2.8% of the respondents with 1-5 years working experience indicated that they had *low* intention to leave the bank, 29.3% had *moderate* intention to leave, while 28.8% of them had *high* turnover intention. Only 0.8% of the respondents with 6-10 years working experience indicated that they had *low* turnover intention, 3.3% had *moderate* turnover intention, while 25.3% had *high* turnover intention. Also, 3.3% of respondents with 11-15 years working experience indicated that they had both *low* and *moderate* turnover intention, while 1.3% of the respondents had *high* turnover intention. Just 0.8% of the respondents with 15 years & above working experience indicated that they had *low* turnover intention, while 1.3% indicated *moderate* intention. From this result, it shows that work experience had effect on respondents' intention to leave the organization. The chi-square test also indicated a significant relationship between age and turnover intention ($\chi^2 = 132.12$, df=6, p<.001).

4.4 DISCUSSION OF THE FINDINGS

The section presents the discussion of the major findings and the interpretation of the five hypotheses that guided the study in line with the theoretical framework used in this study. Consequently, only the relevant tables will referred to avoid duplication. In the first hypothesis, the study found that employees' perception of organisational restructuring was related to their turnover intention as shown on table 4.3.1. The implication of this is that employees are rational being who are craving for what would benefit them.

Organisational restructuring implies changes which permeated the entire organisation. These changes which affected status, technology and others have the tendency to shape the perception of the employees either to stay on in their job or opt to quit. Hence, when employee perception the restructuring as beneficial, the tendency will be for them to stay, but when perception negatively, it affected their turn over intention. However, the intention to quit or stay on may also be affected by whether or not the employees themselves have the capacity and skill to match the restructuring that have occurred in the organisation. This line of argument is in line with the ideas of Brockner and Wiesenfeld (1993), Ugboro (2006) who argued that employees who lack the ability and resources to perform their newly assigned duties or job effectively are more likely to negatively respond to restructuring.

Moreover, Bannet and Carrol (1995) in organisational change theory argued that the job insecurity, work overload and role overload coupled with stress level that characterized employees after restructuring are found to associate with turnover intention as they tend to pursue career opportunities elsewhere. The content change analysis of the organisational change theory which focus on the antecedent and consequences of organisational change had equally discovered turnover intention as one of the negative consequences. Though this was negated by Ronda (1995), who was of the opinion that it was a mere negative value held dear by employees that led to turnover intention and this could be checkmated by total cultural reorientation of the organisation including change in members' values and belief immediately after organisational restructuring.

Moreover, hypothesis two showed that employees' with high job satisfaction were committed to the organisation. This result is consistent with the findings of Elangovan (2000), Byrd et al., (2000), Harrington (2001) Cullen et al., (2003) and others that theorized that job satisfaction is a highly salient antecedent of organisational commitment. The idea here is that when employees expressed job satisfaction, it is an indication that most of their needs are met in the course of performing their jobs in their organisations. This is significant because more often than not one finds situations

whereby the needs of the employees and organisational goals are opposed. Under that condition, most employees may not experience job satisfaction. When employees do not experience job satisfaction, their work commitment in their organisations will be affected. Work commitment is very central to the achievement of organisation goals and objectives, and for banks that underwent restructuring, this is even more important.

In relation to this study, the result showed that bank employees who are relatively satisfied with their jobs tend to value their jobs and are ready to put a great deal of effort to remain with their banks. According to theory of planned behaviour employees intention to leave their job is a subject of a measure of perceived behavioural control i.e. people's perception of the ease or difficulty of performing the behaviour of interest going by their ability, available resources and opportunity. For employee with high job satisfaction, intention to leave is not conceived because satisfactory employment policies, job security appreciable recognition of employees' contribution to the organisation, compensation that matches employees responsibility they are enjoying could constitute perceived social pressure that could determine the employee conception of quitting.

In addition, hypothesis three showed that employees' with high organisational commitment had low labour turnover intention. The inverse relationship between organisational commitment and intention to leave was statistically significant. Table 4.4.0 shows that majority of the respondents (66.0%) with low organisational commitment had high intention to leave. The implication is that based on organisational change theory when change occurs in the work organisation, employees are affected differently. For those employees who perceived that the change do not favour them, their organisational commitment will be affected. This in turn will lead to high labour turnover intention on the category of these employees. Also, the table 4.4.0 shows a large percentage (62.3%) of the employees who had both moderate organisational commitment and intention to leave could be linked to the explanation of Ajzen (1991) theory of planned behaviour. The perceived behavioural control (PBC) which spells out the ease or difficulty of performing the behaviour base on employees' ability, availability of resources and

opportunity is a very important consideration in turning intention to behaviour. The finding shows that many of the bank employees had low commitment in their jobs but only remained on the job due to lack of job opportunities elsewhere. Meanwhile many of these employees could still be retained if positive work environment could be created for them by their banks.

Hypothesis four showed that employees' with high job satisfaction had low labour turnover intention. The implication is that there is a strong inverse relationship exists between job satisfaction and turnover intention as confirmed in Table 4.4.4. The Chi-square result ($X^2 = 61.798$; $p < 0.001$) shows that the alternative hypothesis was statistically significant. The result showed that 58.4% of the employees with low job satisfaction had high intention to leave their banks. This result aligned with studies as Mowday, Porter and Steer (1982), Alexander, Lichtenstien and Hellmann (1997), Jamal (1997), Lambert, Barton and Hogan (1999), Byrd et al., (2000), Harrington (2001), Specifically, Mobley's (1997) theorized that job and working conditions affect job satisfaction which in turn leads to the thought of quitting, while employees who are relatively satisfied with their jobs will stay in them longer i.e. have low turnover intention. This had been fully confirmed by this study.

As pointed out by some employees in some of the banks where downsizing was had occurred, restructuring per se was not their major problem, but the criterion used in selecting those who were downsized which they perceived was not fair enough. In other words most of these employees were not satisfied with a situation where they were subjected them to consultancy companies without full knowledge of issues and intricacies of the banking sector. Yet these companies conducted performance tests without displaying the result before embarking on those employees that would be relieved of their jobs. Some treated meted on the retrenched employees would send a clear signal to the surviving employees that one day such may be meted to them. This has the tendency to affect their job committed and consequently their turnover intention. From the standpoint of organisation change theory, how change occurred in the organisation has far reaching

implications for the employees in the organisation and if not handled well may be detrimental to the organisation's goals and growth. The process followed in effecting changes in studied banks in the perception of the surviving employees did not follow the due process and this triggered strong and high intention to leave.

Finally, hypothesis five showed that employees' demographic characteristics such as age, sex, education, marital, employment status were related to their labour turnover intention. Specifically, results in tables 4.4.8 through 4.5.1 showed significant association between employees' demographic characteristics and their labour turnover intention. It is important to emphasise that these demographic characteristics are very central in examining and explaining the behaviour of workers working in the organisation. However, when it comes to issues relating to organisational restructuring and changes, they are likely to assume new and significant dimensions. For instance, age is a very important variable in explaining a person behaves. The way a younger person perceives change in organisation may not be the way and old person perceives change and are likely to react differently. Also, sex/gender is not only a biological attribute but also a social attribute. The way a male worker reasons and perceives changes will be different from the way a female employee will reason and behave. In African context, men are bread winners and this will significantly influence how they would behave in their workplace when changes and restructuring occurred in their work organisation. In the vein the level formal education has significant influence on the way an employee will behave. An employee with high educational qualifications may have greater expectations than an employee with relatively lower qualifications and will affect who each would behave under the same or different circumstances. Moreover, marital status of an employee has impact on the way he or she would behave. To amplify this, a married employee has more responsibilities than an employee who is single and likely to have less familial responsibilities. Hence when change or restructuring occurs, both employees will react differently in terms of job satisfaction, job commitment and turnover intention. Furthermore, employment status of employees will affect their expectations and reactions when restructuring and changes occur in their organisations. An employee who occupies

a relatively higher status will react differently from an employee who occupied a relatively lower status when changes occur in his or her organisation.

As regards this study, these above demographic characteristics of the employees were statistically related to the related to their labour turnover intentions. The results of this study are in agreement with the augment of Ajze's (1991) theory of planned behaviour as against the theory of reason action. The theory of reason action general rule argues that the stronger the intention to engage in behaviour, the more likely should be its performance; holding intention alone as a strong motivator that influence behaviour. In any case, the theory of planned behaviour argues that intention alone does not translate to behaviour, there are "control variables" which the theory termed perceived behaviour control (PBC) which have the influence on intention to determine whether the behaviour will be performed or not.

The result found that demographic characteristics of the employees in the banks influenced their intention to remain or leave. For instance, the ability of an employee to find an alternative employment or job elsewhere due to his or her of high educational attainment could create favourable condition for the employee to translate the intention to quit to reality. Also, old age, marital status coupled with family responsibility, long tenure of service with career investment and retirement benefits could negatively impact on the intention to leave and therefore make these categories of employees to stay on in their the current jobs in the banks. These findings are in line with previous works of Price (1977); Blau and Kahn (1981); Cotton and Tuttle (1986); Camp (1994); Robinson et al., (1997); Byrd (2000); Mitchell et al., (2000) Tipton (2002) and Curry et al., (2009).

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

The main purpose of this chapter is to summaries the major research findings in this work. It also attempts to draw some conclusion from them and offer some recommendation based on the summary and conclusions reached.

5.1 SUMMARY OF THE FINDINGS

The major aim of the finding is to identify the relationship between organisational restructuring and turnover intention among bank employees in selected banks in Nigeria. In achieving the aim of the study, both quantitative and qualitative method of data collection were employed. The main instruments of data collection were the questionnaire method as well as the use of in-depth interview. Survey questionnaire was used to elicit facts on variables such as organisational restructuring, job satisfaction, organisational commitment and labour turnover intention from the selection four hundred (400) respondents selected through proportional stratified random sampling method. The in-depth interview conducted among the purposively selected management staff in the human resource department of the three banks selected (UBA, Mainstreet and Unity Bank) was targeted at cross-checking the responses from the questionnaire.

The quantitative data was analysed through Statistical Package for Social Science (SPSS) software, while content analysis was employed in the analysis of the qualitative. The statistical tools used involve frequency distribution, percentage, crosstabulation and chi-square test. As regards data on the socio-demographic characteristics of respondents, data revealed that both sex were well represented in the survey as 51.0 percent of the total respondents were males while the remaining 49.0 percent were females. For the age distribution, respondents' age spreads from 21 years old to 60 years old. Data also revealed that 50.5 percent of the respondents were married while 47.7 percent were singles. Data also revealed that majority of the respondents were educated, with 63.8 percent of them having HND or B.Sc., and another 21.3 percent had postgraduate degrees. The total percentage of Christians among the respondents was 60.8 percent

while 29.2 percent of them were Muslim and Traditional worshippers. Also, the socio-demographic data revealed that 51.0 percent of the total respondents earned between ₦35, 000 – ₦74, 999 monthly. Majority of the respondents (60.8 percent) have spent between 1-5 years in their respective banks.

On the level of job satisfaction, data revealed that majority of the respondents (64.3 percent) were moderately satisfied with their job while 21.3 percent and 14.3 percent were having low and high job satisfaction respectively. For their organisational commitment, also majority of them (59.3percent) were moderately commitment, just 17.8 percent of them were highly commitment while 23 percent of them were having low commitment to their bank. Result also show that greater number of the respondents (55.3 percent) were having high intention to leave their banks, while 37.0 percent indicated moderate intention to leave and few of them (7.8 percent) were having low intention to leave their banks.

Considering the main drivers for restructuring, the result was spread over all the reasons spelled out as the causes, as 28.3 percent of the respondents saw global economic meltdown as the main cause of bank restructuring, 25.3 percent other said it was government policy while 23.3 percent and 13.9 percent other said public pressure and competition were cause respectively. Meanwhile, a small percent 9.3 percent of the entire respondents picked all the reasons given as the cause of organisational restructuring.

Data also confirmed the work of previous authors that there is association between intention to leave an organisation and the prevailing conditions that follow restructuring. The chi-square result ($X^2 = 48.71$, $Df=8$, $P < .001$) revealed this positive association.

On the relationship between organisational commitment and job satisfaction, the chi-square result $X^2 = 305.74$, $Df = 4$, $P < .001$ indicates a positive relationship. The crosstabulation also found out that a significant percentage of the respondents 50.8 percent with moderate organisational commitment are equally having job satisfaction, while very few 11.3 percent with high organisational commitment are having high job

satisfaction. Result also shows an inverse relationship between organisational commitment and intention to leave in that 22 percent of the respondents with low organisational commitment are having high intention to leave their banks, while just 7.8 percent of them with high organisational commitment are having low intention to leave.

On whether employees with high job satisfaction are likely to have low labour turnover intention, result showed that 7.3 percent of the respondents with high job satisfaction have *low* intention to leave their banks. Also, 18.0 percent with low job satisfaction are having *high* intention to leave. Hence, the inverse relationship between job satisfaction and intention to leave an organisation was confirmed.

Result also revealed that how the restructuring exercise was carried out equally have effect on the turnover intention of the respondent. Out of 31.8 percent of the whole population that viewed the restructuring process are fairly successful 20 percent are having high intention to leave their banks. This was because they were not fully satisfied with the process and method by which some of the colleagues were relieved of their jobs. A corroboratory statement was made during the in-depth interview when a respondent said that the criterion used was not fair enough. That subjecting the staff to a consultancy company who conducted examination without result and retrenched thereafter was an injustice.

5.2 CONCLUSION

In conclusion, the result of this research shows there is a great relationship between organisational restructuring and turnover intention of employee. The major intervening variables between the two considered in this study are job satisfaction and organisation commitment. The level of job satisfaction and organisational commitment of the employees were very moderate and these trigger high level of intention to leave.

Moreso, the employees' evaluation of the organisational restructuring, in term of their awareness, vis-à-vis the main driver and process used were also factors that affect their

intention to leave. After the restructuring exercise, a great numbers of the respondents described their job as highly overloaded, less morale to work as well as high feelings of job insecurity. These were consequent upon the numbers of their colleagues that were laid- off and the unjustifiable process followed. These also created strong feelings of leaving the organisation, since job security in the banking sector has become a mirage.

The result of the study also supports much of previous research findings in the area of the relationship between gender and labour turnover intention, that women are more likely to leave based on the assumption of traditional family structure with a single breadwinner. Findings here show that greater number of the female signified high intention to leave than the male. Also, the life cycle stability hypothesis which states that individuals who are older and have considerable experience with organisation will be reluctant to quit jobs was equally confirmed by this study. Data revealed that there is an inverse relationship between age and intent to leave. The lower the age of the employees the higher their intention to leave, and the higher their age the lower their intention to leave. Also, the lower the years of work experience, the higher the intention to leave, and the higher the years of work experience the lower the intention to leave. This is consistent with the side-bets or sunk costs argument of Meyer and Allen (1997).

The consistent finding that employees who were more educated were more likely to quit their job was also confirmed by this study. The result trend in table 4.7c shows that the higher educational level the higher the employees' intention to leave. The Chi-square findings in this study indicated that age, sex, educational level, marital status, and working experience were all significantly associated with intention to leave. Integration problem is one of the major barriers in merger as found out in this study. It takes much time and resources for banks with different operational system and culture to integrate during merger and acquisition. Also, that job lost that has always been the by-product of merger and acquisition cause the employees and unions to promptly resist it.

Finding also established an inverse relationship between job satisfaction and turnover intention. It was revealed from the research that greater numbers of the respondents with low job satisfaction are having *high* intention to leave while those with *high* job satisfaction signified *low* intention to leave. The chi-square result confirmed this relationship. This shows that job satisfaction or dissatisfaction plays a significant role in influencing the turnover intention of employees. Individuals, who are satisfied with their jobs, do their work with full interest and loyalty and have less interest in quitting their organisations and vice-versa. Also for organisational commitment, it was revealed that, the higher the commitment of an employee is, the lesser the interest in leaving the organisation. It is therefore important to note that job satisfaction and organisational commitment as considered in this study are factors that seem to matter in predicting turnover intention and the actual turnover.

5.3 RECOMMENDATIONS

For organisational restructuring to bring about the targeted change and reduce the labour turnover intention, organisation management need to put some things into consideration while engaging in restructuring or other organisational change. This is because when change is not handled well, additional loss can occur- demoralization of work force, increase workers turnover, decreased cooperation and teamwork and increased level of stress, anxiety, absenteeism, illness and mistake can follow.

Proper communication and consultation strategies should support both the planning and the implementation stages of the organisational restructuring. Staff involvement and clarification prior, during and following the restructuring process should be taken as thing of priority. Everyone should communicate more actively when organisations undergo change. More meetings will probably be needed. The meeting should be honest, sincere, respectful and open-ended. The managers should talk formally and informally with the staff and actively provide opportunities for feedback and dialogue throughout the restructuring period and always. This will foster the environment of mutual trust in the organisation and help employees gain confident in the leaders.

Management should always endeavour to acknowledge the increased pressures, demands, and workloads that temporarily fall upon the remaining employees after restructuring. On many occasions, retained workers are asked to do the work of two or three individuals with little appreciation or acknowledgement. Their salaries are not increased commensurately or perhaps even at all; as expressed by some respondents during the in-depth interview. The resources made available to them are often very lean or nonexistent, while at the very same time, the demand on their productivity might be significantly increase. Hence management should be sure to regularly acknowledge the workers to advert demoralization.

Bank management should also cultivate the habit of building behaviour that will positively influence on survivors' perceptions of job insecurity and level of organisational commitment after restructuring. For organisation to maintain its integrity with employees, management should be believed and trusted through its actions- telling the truth always, keeping its promises, or that employees are not disappointed when they rely on the decision; and actions of managers. It should be noted that integrity builds trust, and a trusted employer can expect higher levels of productivity from employee. Similarly, a trusted employer is likely to have employees who are committed to the organisation and who are willing to work to meet or exceed established organisational goals.

In addition, banks and other organisations should be careful when making promise to the employees, because employees expect them to be kept. This helps determine employees' image of their organisation regarding whether they can trust it and whether it is fair. These are central to employees' reactions and their working lives, and can impair their organisational commitment.

Government employment policies should include the notion that improving employees' quality of life, has positive effect on organisations' competitiveness and efficiency. They should also be coming up from time to time with policy statement that will ensure that the

employees are not always the by-product of every restructuring exercise, or at least minimize its effect on them to a reasonable level that will give confidence on their job security.

Employees' job satisfaction is of critical importance for the success of an organisation since it influences key employee-related aspects such as absenteeism, turnover intention and actual turnover. Good leaders should therefore understand the importance of job satisfaction and make conscious interventions to improve this among their employees. Managers would therefore need to monitor both the extrinsic and intrinsic sources of job satisfaction available to employees. These activities could assist in maintaining and increasing job satisfaction and commitment to the organisation.

Maintaining commitment during the uncertainty associated with the transition period of restructuring is imperative. This can be done by successfully managing the transition using action steps such as consolidating change using feedback mechanisms and making the change a permanent part of the organisation's culture. In order to effect restructuring and maintain employees' commitment, managers must ensure organisational readiness for change, surfacing dissatisfactions with the present state, communicating a clear vision of the proposed change, promoting participation in the change effort, and developing a clear and consistent communication plan.

Generally, since the level of participation that employees felt predicts their level of organisational commitment and that good communication is critical to an effective workplace environment, and performance feedback is a key part of this communication. Banks and organisations that want to increase organisational commitment among their employees should ensure that employees receive feedback about their performance regularly. This feedback may include frequent informal performance discussions with a supervisor, access to performance data and formal periodic performance reviews. All these will increase commitment and reduce turnover intention of the employees.

REFERENCES

- Adewakun, A. 2008. Intercontinental Bank: Speaking the language of excellence. *Nigeria Tribune*. 21st July. Pp 43.
- Adeyemo, D.A and Aremu, A.O 1999. Career commitment among secondary school teachers in Oyo state, Nigeria. The role of biographical mediations. *Nigerian Journal of Applied Psychology* 5 (2), pp.184-194.
- Akamioko, G. A. 1989. Merger and Acquisition: The Nigerian Experience. *Stock Exchange Journal*
- Alexander, J. A., R.O. Liechtenstein, & Hellmann, E. 1998. A causal model of voluntary turnover among nursing personnel in long-term psychiatric setting. *Research in Nursing and Health* 21 (5), pp. 415-427.
- Allen, N. J., and Meyer J. P. 1990. The measurement and antecedents of affective, continuance and normative commitment to the organisation. *Journal of Occupational Psychology*, 63, pp.1-18.
- Armitage, C. I. 2001. Efficacy of the theory of planned behaviour: a meta-analytic review. *British Journal of Social Psychology*, 40, pp. 471-499.
- Ashkenas, R. N., Demonaco, L.J., and Francis, S.C. 1998. Making the deal real: How GE capital integrate acquisitions. *Harvard Business Review*, 76, pp.165-178.
- Asobie, H. A. 2001. Globalization: A view from the South. *Annals of the Social Science Academy of Nigeria*. 13, pp. 36-56.
- Ajayi, M. 2005. Bank sector reforms and bank consolidation: conceptual framework. *Bullion*. Vol.29, (2). April-June
- Ajzen, I and Fishbein, M. 1980. *Understanding attitudes and predicting social behaviour*: Englewood Cliffs, NJ: PrenticeHall.
- Ajzen, I. 1985. From intention to action: A theory of planned behaviour. In Kuhl & J.Beckmann (Eds.), *Action-control: From cognition to behaviour* (pp.11-380) .Heidelberg: Springer
- Ajzen, I. 1988. *Attitudes, personality, and behaviour*. Chicago: Dorsey Press.
- Ajzen, I. 1991. The theory of planned behaviour. *Organisation Behaviour and Human Decision Processes*, 50, pp.179-211
- Babbie, E. 1998. *The Practice of Social Research*. Eight Editions. California Wadsworth.

- Babatunde, O.2008. Building Customer's Confidence: Intercontinental Bank's Experience. *Nigerian Compass*. July 14th 2008, pp.30
- Barnett, W. P. and Carroll. A. 1995. Modeling internal organizational change. *Annual Review of Sociology*. 21, pp. 217-236.
- Banerjee, A., and Eckard, E. W. 1998. Are mega-mergers anticompetitive? Evidence from the first great merger wave. *Rand Journal of Economics*. 29, pp. 803-827.
- Barrick, M. R., Mount, M. K., and Strauss, J. P. 1994. Antecedents of involuntary turnover due to a reduction in force. *Personnel Psychology*. 47, pp. 515-535.
- Bateman, T. S and Strasser, S. 1984. A longitudinal analysis of the antecedent of organisational commitment. *Academy of Management Journal* 27 (1), pp. 95-113.
- Bedeian, A., Kemery, E. and Pizzolatio, A. 1991. Career commitment and expected utility of present job as predictor of turnover intentions and turnover behaviour. *Journal of Vocational Behaviour*, 39, pp.331-343.
- Bennet, N., Martin C. L., Bies R.J. and Brocker, J. 1995. Coping with a layoff: A longitudinal study of victims. *Journal of Management*, 21 (6), pp. 87-117.
- Bello, A. 2005. Banks consolidation and N25bn recapitalization – another perspective Retrieved 13th July, 2010, [<http://www.gamji.com/article6000/News6057.htm>].
- Berger, A. N., S. D. Rebecca, & Philip, E. S. 1999. The consolidation of financial services industry: causes, consequences, and implications for the futures. *Journal of Banking and Finance*, Vol.23, pp. 135-94.
- Berry, J. W. 1980. Social and Cultural Change. In H.C Triands and R.W. Ibrislum (eds), *Handbook of cross cultural psychology Vol 5*, pp.211-279. Boston: Allyn and Bacon.
- Blau, P. M. 1970. "A formal theory of differentiation in organizations." *American Sociological Review*. 35, pp. 201-18.
- Blau, P. M. and Schoenher, R. 1971. *The Structure of Organization*. New York, Basic Book
- Blau, G. 1998. Testing the incremental effect of professional commitment on intent to leave one's profession beyond the effects of external, personal and work-related variables. *Journal of Vocational Behaviour*, 52, pp.260-269.
- Blauner, R. 1964. *Alienation and Freedom*. University of Chicago Press

- Bowman, E. H., and Singh, H. 1999. When does restructuring improve performance? *California Management Review*, pp. 34-54.
- Boxall, P., Macky K., and Rasmussen E. 2003. Labour turnover and retention in New Zealand: the causes and consequences of leaving and staying with employer. *Asia Pacific Journal of Human Resources*. Vol. 41(2) pp. 196-214.
- Brockner, J., Wiesenfeld, B.M., Reed. T.F., Grover, S. and Martin, C 1993. Interactive effect of job content and context on the reaction of layoff survivor. *Journal of Personal and Science Quarterly* 47, pp. 241-161.
- Buchanan, B. 1974. 'Building organisational commitment: the socialization of managers in North organisation' *Administrative Science Quarterly* Vol. 19 (4) pp.533-546
- Burns, T. and Stalker, G. M. 1966. *The Management of Innovation*. Tavistock Publication.
- Byrd, T., Cochran, J., Silverman, I., and Blount, W. 2000. Behind bar: An assessment of the effects of job satisfaction, job-related stress, and anxiety of jail employees' inclinations to quit. *Journal of Crime and Criminal Justice*, 23, pp. 69-89
- Casciaro, T., and Piskorski, M.J 2005. Power imbalance, mutual dependence, and constrain absorption. A close look at resource dependent theory. *Administrative Science Quarterly*, 50, pp. 167-199.
- Camp. S. 1994. Assessing the effects of organisational commitment and job satisfaction on turnover: An event history approach. *The prison Journal*, 74, pp. 279-305
- Cameron, K. S., Freeman, S. J., and Mishra, A. K. 1993. Organisational downsizing in G. Huber and W. Glicks (Eds), *Organisational change and redesign: Ideas and insights for improving performance*. New York: Oxford University press.
- Capron, L., Dusssauge, P., and Mitchell, W. 1998. Resource redeployment following horizontal acquisition in Europe and North America, 1988-1998.. *Strategic Management Journal*, 19, pp. 631-661.
- Cartwright, S. and Cooper, C. L. 1993. The psychological impact of merger and acquisition on the individual: a study of building society managers. *Human Relations*, 46, pp. 327-347
- Cartwright, S. and Cooper, C. L. 1993. The role of culture compatibility in successful organisational marriage. *Academy of Management Executives*, 7, pp. 57-70

- Chang, E. 1999. "Career commitment as a complex moderator of organizational commitment and turnover intention". *Human Relations*. Vol., 52(10) pp. 1257-1278.
- Cheng-Kuang, H., Marsh, R.M., and Mannani, H. 1983. "An examination of the determinant of organizational structure". *American Journal of Sociology*. Vol. 88, No 5.
- Child, J. & Mansfield, R. 1972. "Technology, size, and organization structure" *Sociological Review*. Vol. 6 pp. 362-393.
- Chiu, C.K, C.S. Chien, C.P Lin, & Hsiao, C.Y. 2005. Understanding hospital employee job stress and turnover intentions in a practical setting - the moderating role of locus of control. *Journal of Management Development*. Vol. 24, (10), pp 837-855
- Cotton, J.L and Tuttle, J. M. 1986. Employee turnover: A meta-analysis and review with implications for research. *Academy of Management Review*, 11, pp. 55-70.
- Cullen, J.B, Parbuteeah, K.P, and Victor, B. 2003. He effect of ethical climate organisational commitment: A two study analysis. *Journal of Business Ethics*, 46 ,pp. 127-141
- Decottis, T. and Summers, T.A. 1987. A path analysis of a model of the antecedents and consequences of organisational commitment. *Human Relations*, 40, pp. 445-470.
- De Nicolo, G. 2003. "Bank Consolidation, Internationalization and Conglomeration: Trends and Implications for Financial Risk," IMF Working Paper 03/158.
- Deschamps, J. and Bonnardeaux, J. 1997. Bank restructuring in Sub-Saharan African: Lessons learned from selected case studies. *Findings*. No 89 June.
- Dodd-McCue, D. and G.B. Wright, 1996. Men, women and attitudinal commitment: The effects of workplace experiences and socialisation. *Human Relations*, 49, pp. 1065-1091.
- Dornstein, M., and Matalon, Y. 1998. A comparative analysis of predictors of organisational commitment. A study of voluntary army personnel in Isreal. *Journal of Vocational Behaviour* 34 (2), pp. 192-203.
- Elangovan, A.R. 2001. 'Causal ordering of stress, satisfaction and commitment; and intention to quit: a structural equation analysis.' *Leadership and Organization Development Journal*, vol. 22(4), pp. 159-165.
- Elena, G. 2002. Culture and globalization: a Latin America challenge. *Industrial and Commercial Training* Vol. 32 (3), pp.89-94

- Elsass, P., and Veiga, J. 1994. Acculturation in acquired organisations: A force-field perspective. *Human Relations*, 47, pp. 431-453.
- Ezeaku, V. 2007. 'Consolidation of the Nigerian Banking Sector.' Retrieved 19 June From <http://www.vickywebworld.com>.
- Ezeh, P. 1998. Socio-cultural Factors Affecting Labour Turnover in Nigeria: A study of two organizations. An unpublished Ph.D Thesis. University of Nigeria Nsukka.
- Finkelstein, S. 1997. Interindustry merger patterns and resource dependence: A replication and extension of Pfeffer (1972). *Strategic Management journal*, 18, pp. 787-810.
- Firth, L. Mellor, D. Moore K. and Koquet, C. 2004. How can managers reduce employee intention to quit? *Journal of Managerial Psychology* 19, pp. 170-187.
- Fishbein, M. and Ajzen, I. 1975. Belief, attitude, intention and behaviour: An introduction to theory and research, Addison-Wesley.
- Fried, Y., Tieg, R. B., Naughton, T. J., and Ashforth, B. E. 1996. Managers' reactions to a corporate acquisition: A test of an integrative model. *Journal of Finance*, 57, pp. 1763-1793.
- Granovetter, M. S. 1973. The strength of weak ties. *American Journal of Sociology*, 78, pp. 1414-1451.
- Griffeth R.W., Hom P.W., and Gaertner, S. 2000. 'A meta-analysis of antecedent and correlates of employee turnover: update, moderator tests and research implications for the next millennium' *Journal of Management*: vol. 26(3), pp. 463-488.
- Hagen, A. and A. Nelson, 2001. Approaches for creating employees' commitment in organisations: A cross-sectional study. *Global Competitiveness*.
- Hall, D.T., Schneider and Nygren, H.T. 1970. Personal factors in organisation identification. *Administrative Science Quarterly*, 15, pp. 176-190.
- Hall, H., R., J.G. Haas, & N.J. Johnson. 1967. "Organizational size, complexity and formalization" *American Sociological Review* 32, pp.903-12
- Hantsch, K.A., and Hulin, C. 1991. General attitudes and organisational withdrawal: An evaluation of casual model. *Journal of Vocational Behaviour*, 39, pp.110-128.
- Haunschild, P. R. 1993. Interorganisational imitation: The impact of interlocks on corporate acquisition activity. *Administrative Science Quarterly*, 38, pp. 564-592.

- Haunschild, P. R., and Beckman, C. M. 1998. When do interlocks matter? Alternate sources of information and interlock influence. *Administrative Science Quarterly*, 43, pp. 815-844.
- Haveman, H.A. 1995. The demographic metabolism of organisations. Industry dynamics, turnover and tenure distributions. *Administrative Science Quarterly*, 40, pp. 586-618.
- Harvey, D. 2005. A Brief History of Neoliberalism. Oxford: Oxford University Press:2-3.
- Harfor, J. 2003. Takeover bid and target directors' incentives: The impact of a bid on directors' wealth and board seats. *Journal of Financial Economics*, 69, pp. 51-83.
- Hambrick, D., and Cannella, B. 1993. Relative standing: A framework for understanding departures of acquired executives. *Academy of Management Journal*. 36(4), pp. 733-762.
- Harvey, D. 2005. A Brief History of Neoliberalism. Oxford: Oxford University Press:2-3.
- Hendriks, B. 2004. Criticism to Globalization: Analyzing the Debate on Globalization and Development. Final Thesis in Human Geography. University of Nijmegen.
- Hickson, D.J., Pugh, D.S. and Pheysey, D.C. 1969. "Operations technology and organization structure: An empirical reappraisal" *Administrative Science Quarterly*.
- Hitt, M. A. Tihanyi, L., Miller, T. and Connelly, B. 2006. International diversification: Antecedents, Outcomes and moderators. *Journal of Management*, 32, pp. 831-867.
- Horn, P.W. and Griffeth, R.W. 1995. *Employee turnover*. Ohio: South-Western College.
- Ibirogba, F. 2008. Banking Industry: Trends after recapitalization. *Nigeria Tribune*, 21st July.
- Imala, I. O. 2005. "Challenges of banking sector reforms and bank consolidation in Nigeria." *Bullion*. Vol. 29 No2. April-June
- Intercontinental Bank, 2008. About us – Who we are. Retrieved from: <http://www.intercontinentalbankplc.com/aboutus>
- Iverson, R.D., Deery, S.J. and Erwin, P. J. 1995. Absenteeism in the health services sector: A casual model and intervention strategies. In P. Riedel and A. Preston

- (Eds), *Managing absenteeism: Analysing and preventing labour absence*. Canberra: AGPS.
- Iverson, R. D. and Pullman, J. A. 2000. Determinants of voluntary turnover and layoff in an environment of repeated downsizing following a merger: An event history analysis. *Journal of Management*, 26, pp. 977-1003.
- Jamal, M. 1997. Job stress, satisfaction and mental health: An empirical examination of self employed and non-self employed Canadians. *Journal of Small Business Management* 35 (4), pp. 48-57.
- Jackson, S.E., Brett, J. F., Sessa, V. I., Cooper, D.H., Julin J. A. and Peyronnin, K 1991. Some differences make a difference: individual dissimilarity and group heterogeneity as correlates of recruitment, promotions, and turnover. *Journal of Applied Psychology*, 76 (5), pp. 675-689.
- Jamal, M. 1997. Job stress, satisfaction and mental health: An empirical examination of self employed and non-self employed Canadians. *Journal of Small Business Management* 35 (4), pp. 48-57.
- Jaramillo, F., Nixon, R., & Sams, D. 2005. The effect of law enforcement stress on organisational commitment. *Policing: An International Journal of Police Strategies and Management*. 28, pp. 321-336.
- Karim, S, and Mitchell, W. 2000. Path-dependent and path-breaking change: Reconfiguring business following acquisitions in the US medical sector, 1978-1995, *Strategic Management Journal*, 21, pp. 1061-1081..
- Kanter, R.M. 1977. Some effects of proportion on group life: Skewed sex ratio in response to token women. *American Journal of Sociology*. 82, pp. 965-990.
- Kimberly, J.R. 1976. "Organizational size and structuralist perspective: A review critique and proposal". *Administrative Science Quarterly*. 21, pp.571-97.
- Kickul, J. 2001. Promises made, promises broken: An exploration of small business attraction and retention practices. *Journal of Small Business Management*. 39, pp. 320-335.
- Kieckbusch, R., Price, W and Theis, J. 2003. Turnover predictor: Causes of employee turnover in sheriffoperated jails. *Criminal Justice Studies*, 16, pp. 67-76
- Kirschenbaum A. and Mano-Negrin R. 1999. 'Underlying labour market dimensions of "opportunities": The case of employee turnover', *Human relations*. Vol. 52(10), pp. 1233 – 1255.

- Kirschenbaum A and Weisberg J. 2002. 'Employee's turnover intention and jobdestination choices' *Journal of Organizational Behaviour*, vol. 23(1), pp. 109-125.
- Kraut, A.I. 1975. Predicting turnover of employees from measured job attitudes. *Behaviour and Human Performance*. Vol.13, pp. 233-43.
- Krug, J. A. and Hegarty, W. H. 1997. Postacquisition turnover among US top management teams: An analysis of the effects of foreign vs. domestic acquisitions of US targets. *Strategic Management Journal* 18, pp. 667-675.
- Krug, J. A. and Hegarty, W. H. 2001. Predicting who stays and leaves after an acquisition. A study of top managers in multinational firms. *Strategic Management journal*, 22, pp. 185-196.
- Ladebo, O. J. 2005. Effects of work related attitudes on the intention to leave the profession, *Educational Management Administration and Leadership Review*, 33(3), pp. 355-369.
- Lambert, E. 2001. To stay or quit: A review of the literature on correctional staff turnover. *American Journal of Criminal Justice*, 26, pp. 61-76.
- Lambert, E. 2006. I want to leave: A test of a model of turnover intent among correctional staff. *Applied Psychology in Criminal Justice*. 2 (10), pp. 57-83.
- Lee, T.W. and Mitchell, T. R. 1994. An alternative approach: The unfolding model of voluntary employee turnover, *Academy of Management Review* 19, pp. 51-89.
- Liu, X. S. and Meyer I. P. 2005. Teachers' perception of their jobs: A multilevel analysis of the teacher follow-up survey for 1994-95. *Teacher College Record*, 107(5), pp. 985-1003.
- Locke, E.A. and Lathan, G.P. 1990. Theory of goal setting and task performance. Engle Cliffs, N. J.: Prentice-Hall. Pp 248-250.
- Lubatkin, M., Juan, F. and Peter, L. 2001. Learning together and apart; A model of reciprocal interfirm learning. *Human Relations*, 54: 1353-1382.
- Lum L., Kervin J., Clark K., Reid F. and Sirola W. (1998), Explaining nursing turnover intent: job satisfaction, pay satisfaction or organizational commitment? *Journal of organizational Behaviour* vol. 19(3), pp. 305-320.
- Luthans, F. (1998). *Organisational Behaviour*. 8th ed. Boston: Irwin McGraw-Hill

- Macdonald, D. 1999. Teacher attrition. A review of literature. *Teaching and Teacher Education*, 15, pp. 835-848.
- Maertz, C. P. and Campion, M. A. 1998. 25 years of voluntary turnover research: A review and critique, *International Review of Industrial and Organisational Psychology*, 13, pp. 49-81.
- McGuckin, R. H., and Nguyen, S. V. 1995. On productivities and plant ownership change: New evidence from Longitudinal Research Database. *Rand Journal of Economics*, 26 (51), pp. 113-130
- March, J. G. and Simon, H. A 1958. Organisations. New York Wiley Pub. Co.
- Marks, M. L. and Mirvis P.H. 1992. Rebuilding after the merger. Dealing with “survival sickness” *Management Dynamics* 21 (2), pp. 18-32.
- Mathieu, J and Zajac, D.M 1990. A review and meta-analysis of the antecedents, correlates, and consequences of commitment? *Psychological Bulletin* 108 (2), pp. 171-94.
- Martin, C. 2003 “Explaining Labour Turnover: Empirical evidence from U.K. establishment”, *Labour*, vol. 17(3), pp. 391-412.
- McNamara, C. 2007. Basic Context for Organizational Change. Retrieved on 14th August from www.managementhelp.org
- Meyer, A.D., G. R. Brooks., & Goes, B. 1990. ” Environmental jolts and industry revolution: organizational responses to discontinuous change”. *Strategic Management Journal*, 93-110.
- Meyer, J. P., and Allen, N.J. 1991. A three component conceptualization of organisational commitment.. *Human Resource Management Review* 1, 61-89.
- Meyer, J. P., Allen, N.J. Smith, and C.A 1993. Commitment to organisations and occupations: Extension and test of a three-component conceptualization. *Journal of Applied Psychology*, 78(4), pp. 538-551.
- Meyer, J. P. and Lynne H. 2001. Commitment in the workplace-toward a general model. *Human Resource Management Review*.
- Mishra, A. K., Spreitzer, G.M. 1998. Explaining how survivors respond to downsizing: The role of trust, empowerment, justice, and work redesign. *Academy of Management Review*, 23 (3), pp. 568-588.
- Mishra, K. E., Spreitzer, G.M. and Mishra, A. K. 1998. Preserving employee morale during downsizing. *Sloan Management Review*, Winter: 83-95.

- Mitchell, O. MacKenzie, D., Styve, G. and Gover, A. 2000. The impact of individual, organisational, and voluntary turnover among juvenile correctional staff members. *Justice Quarterly*, 17, pp. 333-357.
- Mobley W. H., R.W.Griffeth, H.H. Hand, & Meglino, B.M. 1979 "Review and conceptual analysis of the employee turnover process", *Psychological Bulletin* vol. 86(3), pp. 493-522.
- Mobley, W. 1977. Intermediate linkages in the relationship between job satisfaction and employee turnover. *Journal of Applied Psychology*, 62(2), pp. 237-240.
- Mobley, W., Horner, O., and Hollingsworth, A. 1978. An evaluation of precursors of hospital employee turnover. *Journal of Applied Psychology* 63(4), pp. 408-414.
- Mottaz, C. J. 1988. Determinants of organisational commitment. *Human Relations*, 41, pp. 467-482
- Morrow, P. 1993. The theory and measurement of work commitment. Greenwich: Jay Press Ltd.
- Moser, K. 1997. Commitment in organizations. *Psychologies* 41 (4), pp. 160-170
- Mowday, R., Porter, L., & Steers, R. 1982. *Employee-organisation linkages: The psychology of commitment, absenteeism and turnover*. New York: Academic Press
- Mueller, C. W., and Price, J.L., Boyer, M. and Iverson, R.D. 1994. Employee attachment and noncercive conditions of work: The case of dental hygienists. *Work and Occupations*, 21(2): 179-212.
- Mullins, L. J. 2004. *Management and Organisational Behaviour*. 7th edition. England. FT Prentice Hall.
- Nahavandi, A and Malekzadeh, A. L (1988). Acculturation in mergers and acquisitions. *Academy of Management Review* 13, pp. 79-90.
- Naisbitt, J. and Aburdene, P 1985. *Reinventing the corporation*. New York: Warner Books.
- Northcraft, T. and Neale, H. 1996. *Organisation Behaviour*. London: Prentice-Hall.
- Ojo, M. and Obaseki, P. 1998. "Challenges of Globalization for Macro-economic Policy and Management in Nigeria." *Economic and Financial Review* 36(4), pp. 78-86.

- Oshagbemi, T. 2000. Is length of service related to job satisfaction ? *International Journal of Social Economics*. Vol.27 (3), pp. 213-226.
- Okafor, E.E. 2007. "Globalization, change and strategies for managing workers resistance in work organization in Nigeria". *Journal of Human Ecology*. Vol.22 (2), pp. 159-169.
- Oke,O.A. 2006. Banking consolidation in Nigeria and the strategies for generating better returns. *Business Home Economy*, June 28.
- Olatunji, O.R. and Uwalomwa, U. 2008. Psychological effects of merger and acquisition on employees: case study of some selected banks in Nigeria. *World Review of Entrepreneurship, Management and Sustainable Development*. Vol. 5(1), pp. 102-115.
- Onyeonoru, I. 2003. Globalisation and industrial performance in Nigeria. *Africa Development*. Vol.28, (3 & 4), pp. 36-66.
- O'Reilly, C.A. and Chatman, J. 1986. Organisational commitment and psychological attachment: The effects of compliance, identification, and internalization on prosocial behaviour. *Journal of Applied Psychology*, 71, pp. 492-499.
- O'Reilly, C. A., Caldwell, D.F., and Barneth, W.P. 1989. Work group demography, social integration, and turnover. *Administrative Science Quarterly*. 34, pp. 21-37
- Oritse,G. and Ekwujuru, P. 2006. "Sack of bank workers not good for economy-NUBIFIE scribe". *Vanguard*, April 19, 2006, pp. 19.
- Oshagbemi, T. 2000. Is length of service related to job satisfaction? *International Journal of Social Economics*, vol. 27(3), pp213-226.
- O'Shaughnessy, K. C. and Flanagan, D. J. 1998. Determinants of layoff announcements following M&A: an empirical investigation. *Strategic Management Journal*, 19, pp. 989-999.
- Parasuraman, S. 1982. Predicting turnover intentions and turnover behaviour: A multivariate analysis. *Journal of Vocational Behaviour*, 21, pp. 111-121.
- Perrow, 1967. "A Framework for Comparative Analysis of Organizations" *American Sociological Review*. 32, pp. 194-208.
- Pfeffer, J. 1972. Merger as a response to organisational interdependence. *Administrative Quarterly*. 13, pp. 382-394.
- Porter, L and Lawler, E. 1968. *Managerial Attitude and Performance*. Homewood

111: Dorsey Press

- Porter, L.W., Steers, R.M., Mowday, R.T., Boulian, P.V. 1974. Organisational commitment, job satisfaction and turnover among psychiatric technicians. *Journal of Applied Psychology*, 59, pp. 603-609.
- Porter, L.W., Steers, R.M. 1973. Organisational, work and personal factors in employee turnover and absenteeism. *Psychological Bulletin* 80, pp. 161-76.
- Pugh, D. S. D.J. Hickson, C. R. Hinings, & Turner, C. 1968. "Dimension of Organization Structure" *American Sociological Review* vol. 13, pp. 65-105.
- Pugh, D.S., D.J. Hickson, C.R. Hinings, & Turner, C. 1969 "The context of organization structures", *Administrative Science Quarterly*, vol. 14, (1), pp. 121-135.
- Pugh, D.S. 1971. *Organization Theory*, London, Penguin Books
- Pugh, D.S and Hickson, D. J. 2007. *Writers on Organizations*. London: Sage.
- Puranam, P. and Srikarish, K. 2007, What they know vs. what they do: How acquirers leverage technology acquisitions. *Strategic Management Journal*, 28, pp. 805-825.
- Price, J.L. 1977. *The Study of Turnover*. Ames, IA: The Iowa State University Press.
- Price, J. L., and Mueller, C. 1986. *Absenteeism and turnover of hospital employees* Greenwich, Ct: JAI.
- Rad, A.M.M, Yarmo hammadian, M. H. 2006. A study of relationship between manager's leadership style and employees' job satisfaction. *Leadership in Health services*, vol.19, pp. 11-28.
- Research Department, Central Bank of Nigeria- www.centbank.org
- Robinson, D. Porporo, F. & Simourd, L. 1992. *Staff commitment in the correctional Service of Canada* (NCJ Document No 148402) Ottawa, Ontario: Canada Correctional service.
- Robinson, S. L. and Rousseau, D. M. 1994. Violating the Psychological construct: Not the exception but the norm. *Journal of Organisational Behaviour*, 15, pp. 145-259
- Robinson, D. Porporo, F. & Simourd, L. 1997. The influence of educational attainment on the attitudes and job performance of correctional officers. *Crime and Delinquence*. 43, pp. 60-77

- Rousseau, D. M. 1985. Issues of level in organisational research. Multi-level and cross-level perspectives. In I. cumming and Staw (Eds.). *Research in organisational behaviour*, (Vol.7, pp. 1-37) Greenwich, CT. JAI.
- Salman, A.A. 2005. Merger and Acquisitions in Banking Industry: Legal Issues. New Age, May 2nd. Pp. 30.
- Schwartz, S. and Tessler, R. 1972. A test of a model for reducing measured attitude-behaviour discrepancies. *Journal of Personality and Social Psychology*, 24, pp. 225-236.
- Schein, E. H. 1990. Organisation culture. *American Psychologist*, 45, pp. 109-119
- Scott, D. C. 1993. Assessing the effects of organisational commitment and job satisfaction on Turnover: An event history approach. *The Prison Journal*. 74(3), pp. 279-305.
- Shapira-Lishchinsky, O 2009. Toward professionalism: Israeli teachers' ethical dilemmas. *European Journal of Teacher Education*, 32, pp. 469-483.
- Shaw, J. D., Gupta, N., and Delery, J.E. 2005. Alternative conceptualizations of the relationship between voluntary turnover and organisational performance. *Academy of Management Journal*, 48, pp. 50-109.
- Somers, M. J. 1996. Modelling employee withdrawal behaviour over time: A study of turnover using survival analysis, *Journal of occupational and Organisational Psychology*, 69, pp. 315-326
- Spector, R. 1996. *Industrial and organisational psychology: Research and practice*. New York: John Wiley.
- Steel, R., and Ovalle, N 1984. A view and meta-analysis of research on the relationship between behavioural intentions and employee turnover. *Journal of Applied Psychology*, 69, pp. 673-686.
- Steers, R.M. 1977. Antecedents and outcomes of organisational commitment. *Administrative Science Quarterly*, 22, pp. 46-56.
- Stohr, M., Self, R., and Lovrich, N. 1992. Staff turnover in new generation jail. *Justice Quarterly*, 11, pp. 471-497.
- Tang, T. L. and Sarsfield-Baldwin, L. J. 1996. Distributive and procedural justice as related to satisfaction and commitment. *SAM Advance Management Journal* 61 (3), pp. 25-31.

- Tella, A., C. O. Ayeni, & Popoola, S. O. 2007. Work motivation, job satisfaction, and organizational commitment of library personnel in academic and research libraries in Oyo State, Nigeria. *Library Philosophy and Practice*. ISSN 1522-0022. Retrieved on 21st August 2008 from: <http://www.webpage.uidah.edu/~mbolin/tella2.htm>
- Tett, R. P. and Meyer, J. P. 1993. Job satisfaction, organisational commitment, turnover intention and turnover: Path analyses based on meta-analytic finding. *Personnel Psychology*, 46, pp. 259-293.
- Theodorson, and Theodorson. 1967. *A Modern Dictionary of Sociology*, New York. Thomas and Crowell Inc.
- Thompson, J. D. 1967. *Organizations in Action*, New York: McGraw-Hill.
- Tipton, J. 2002. Attitudes and perceptions of South Carolina's juvenile correctional officers' insight into the turnover epidemic. *Journal of Crime and Justice*, 25, pp. 81-98.
- Trever, C. 2001. Interactions among actual ease of movement determinants and job satisfaction in the prediction of voluntary turnover. *Academy of Management Journal*, 44, pp. 621-638
- UBA, 2008. Achievements. Retrieved on 15th July 2008 from http://www.ubagroup_info/strength.asp
- Ugboro, I.O. 2006. Organisational commitment, job redesign, employee empowerment and intent to quit among survivors of restructuring and downsizing. *Institute of Behaviour and Applied Management*.
- Ukaegbu, C. C. 2000. Working conditions and employee's commitment in indigenous private manufacturing firms in Nigeria: managing business organizations for industrial development. *The Journal of Modern African Studies*, 38, pp. 295-324
- Van Breukelen. W., Van Der Vlist, R. & Steensma, H. (2004). Voluntary employee turnover: Combining variables from the traditional turnover literature with the theory of planned behaviour *Journal of Organisational Behaviour*. 25, pp. 893-914.
- Vandenberg, R. 1999. Disaggregating the motive underlying turnover intentions: When do intentions predict turnover behaviour? *Human Relations*, 52, pp. 1313-1336
- Van de Ven, A. H. and Poole, M.S. 2004. *Handbook of Organizational Change and Innovation*, New York, NY: Oxford University Press.

- Watson, T. J. 1980. *Sociology, Work and Industry*, London Routledge and Kegan Paul Ltd.
- Westphal, J. D., Seidel, M. D. L. and Stewart, K. J. 2001. Second-order imitation: Uncovering latent effects of board network ties. *Administrative Science Quarterly*, 16, pp. 717-747.
- Wiener, Y. 1982. Commitment in organisations: A normative view. *Academy of Management Review* 7(3), pp. 418-428.
- Wiener, Y., and Gechman, A. G. 1977. Commitment: A behavioural approach to job involvement. *Journal of Vocational Behaviour*. 10, pp. 47-52.
- Wiener, Y. and Verdi, Y 1980. Relationships between job, organisation, and career commitments and work outcomes-An integrative approach. *Organisational Behaviour and Human Performance*. Vol. 26, pp. 81-96.
- Woodward, J. 1965. *Industrial Organization: Theory and Practice*, London: Oxford University Press.
- Wright, K. N. and Saylor, W. G. 1991. Male and female employees' perception of prison work: Is there a difference. *Justice Quarterly*, 8(4), pp. 505-524
- Wright, T. 1993. Correctional employee turnover: A longitudinal study. *Journal of Criminal Justice* 21, pp. 131-142.

APPENDIXES
Questionnaire

UNIVERSITY OF IBADAN
FACULTY OF THE SOCIAL SCIENCES
DEPARTMENT OF SOCIOLOGY

THESIS TITLE: Organisational Restructuring and Turnover Intention among Bank Employees in Ibadan, Nigeria.

Dear Respondent,

I am a postgraduate student of the Department of Sociology, University of Ibadan. It is expected of me to conduct a research as part of my degree programme on the above topic. This questionnaire is therefore, designed to elicit information on it. You are please requested to fill-in the appropriate responses in the space provided to the best of your knowledge. The information require from you is purely for academic purpose and nothing more. They will be treated with utmost confidentiality. Your name or any form of identity is therefore NOT needed.

Your co-operation will be highly appreciated.

Thank you.

(08055936596)

RESEARCH INSTRUMENT

SECTION A: SOCIO-DEMOGRAPHIC PROFILE.

No	Questions	Responses and coding Categories	Skip to
101	Sex	Male <input type="checkbox"/> 1 Female <input type="checkbox"/> 2	
102	Age	11yrs – 20yrs <input type="checkbox"/> 1 21yrs – 30yrs <input type="checkbox"/>2 31yrs – 40yrs <input type="checkbox"/>3 41yrs – 50yrs <input type="checkbox"/> 4 51yrs – 60yrs <input type="checkbox"/> 5 61yrs – above <input type="checkbox"/> 6	
103	Marital Status	Single <input type="checkbox"/>1 Married <input type="checkbox"/> 2 Divorced <input type="checkbox"/>3 Widowed <input type="checkbox"/> 4	105

104	If married, what is the size of your family now?	1 <input type="checkbox"/> 1 2 <input type="checkbox"/> 2 3 <input type="checkbox"/> 3 4 <input type="checkbox"/> 4 5 and above 5	
105	What is the highest level of school you completed?	Secondary <input type="checkbox"/> 1 OND/NCE <input type="checkbox"/> 2 HND/BSC <input type="checkbox"/> 3 Postgraduate <input type="checkbox"/> 4	
106	Which is your religion?	Catholic <input type="checkbox"/> 1 Protestant <input type="checkbox"/> 2 Pentecostal <input type="checkbox"/> 3 Islam <input type="checkbox"/> 4 Traditionalist <input type="checkbox"/> 5 Others, Specify <input type="checkbox"/> 6	
107	Monthly Income	Below ₦34,999 <input type="checkbox"/> 1 ₦ 35,000 - ₦ 74,999 <input type="checkbox"/> 2 ₦ 75,000 - ₦ 149,999 <input type="checkbox"/> ... 3 ₦ 150,000 - ₦ 249,999 <input type="checkbox"/> ... 4 ₦ 250,000 – ₦ 549,999 <input type="checkbox"/> 5 ₦ 550,000 – and above <input type="checkbox"/> ... 6	
108	How long have you been working with this bank?	1 -5yrs <input type="checkbox"/> 1 6yrs – 10yrs <input type="checkbox"/> 2 11yrs – 15yrs <input type="checkbox"/> 3 15yrs and above <input type="checkbox"/> 4	
109	What is your job title/present position?	Specify	
110	How long have you been in this position?	1 – 2yrs <input type="checkbox"/> 1 3yrs – 4yrs <input type="checkbox"/> 2 5yrs and above <input type="checkbox"/> 3	

SECTION B: ORGANISATIONAL RESTRUCTURING

201	Has your bank been through a restructuring process during the past 5 years?	Yes <input type="checkbox"/> 1 No <input type="checkbox"/> 2 I don't know <input type="checkbox"/> 3	
202	If yes, in your view, was there sufficient consultation within the bank about the changes before the management embarked on it or prior to the implementation?	More than sufficient <input type="checkbox"/> 1 Sufficient <input type="checkbox"/> 2 Insufficient <input type="checkbox"/> 3	
203	Which fields of the bank do the restructuring took place? (tick as many that are applicable)	Financial <input type="checkbox"/> 1 Institutional <input type="checkbox"/> 2 Merger and acquisition <input type="checkbox"/> 3 Products <input type="checkbox"/> 4 Downsizing/layoff <input type="checkbox"/> 5	

		Marketing <input type="checkbox"/> 6 Customer service <input type="checkbox"/> 7 All of the above <input type="checkbox"/> 8	
204	Was your department restructured?	Yes <input type="checkbox"/> 1 No <input type="checkbox"/> 2 I don't know 3	
205	Was your position directly affected by the restructuring then?	Yes <input type="checkbox"/> 1 No <input type="checkbox"/> 2	
206	Which do you consider the main drivers, motive or pressure for the restructuring? (you can tick as many that are applicable)	Competition <input type="checkbox"/> 1 Government policy <input type="checkbox"/> 2 Public pressure <input type="checkbox"/> 3 Global economic meltdown <input type="checkbox"/> ...4 All of the above <input type="checkbox"/>5 Others, Specify -----	
207	Which stakeholders were in favour of the restructuring (you can tick as many that are applicable)	Employees <input type="checkbox"/> 1 Management <input type="checkbox"/> 2 Shareholders <input type="checkbox"/>3 Unions <input type="checkbox"/> 4 Policy Makers (govt.) <input type="checkbox"/> 5 All of the above <input type="checkbox"/> 6 Others, Specify -----	
208	Why?	-----	
209	Which stakeholders were against the restructuring? (you can tick as many that are applicable)	Employees <input type="checkbox"/> 1 Management <input type="checkbox"/>2 Shareholders <input type="checkbox"/> 3 Unions <input type="checkbox"/>4 Policy Makers (Govt.) <input type="checkbox"/> 5 All of the above <input type="checkbox"/>6 Others, Specify-----	
201	Why?	-----	
211	What were the specific aims of the restructuring? (you can tick as many that are applicable)	Recapitalisation <input type="checkbox"/>1 Centralisation <input type="checkbox"/>2 Decentralisation <input type="checkbox"/> 3 Downsizing <input type="checkbox"/> 4 Outsourcing <input type="checkbox"/> 5 Regrouping of busines <input type="checkbox"/> 6 Reengineering/Redesigning the Business process <input type="checkbox"/>7 Introduction of new produ <input type="checkbox"/> ... 8 Other, Specify	
212	Was there new training for the employees on how to handle some specific task before or after the restructuring process?	Yes <input type="checkbox"/> 1 No <input type="checkbox"/> 2 I don't know <input type="checkbox"/>3	

213	How would you describe your job after the restructuring? (you can tick as many that are applicable)	Increased workload <input type="checkbox"/> 1 Less morale <input type="checkbox"/>2 Feeling of job insecurity <input type="checkbox"/> 3 Less workload <input type="checkbox"/> 4 Same as before <input type="checkbox"/> 5 Others, specify	
214	Which were the main barriers that were encountered in the restructuring phase?	Employees and union resistance <input type="checkbox"/> ...1 Some management resistance <input type="checkbox"/> ...2 Integration problem <input type="checkbox"/> 3 Others, specify	
215	Was there any laid off of employees in this bank during the restructuring process	Yes <input type="checkbox"/> 1 No <input type="checkbox"/> 2 I don't know <input type="checkbox"/> 3	
216	How would you describe the restructuring process generally	Good <input type="checkbox"/> 1 Bad <input type="checkbox"/> 2 Don't Know <input type="checkbox"/> 3	
217	How did restructuring affect technology, status, Income and morale?	Positively <input type="checkbox"/> 1 Negatively <input type="checkbox"/> 2 Don't Know <input type="checkbox"/> 3	

Section C: Job Satisfaction. Please indicate the extent of your agreement with the following statement on a 5-point scale (**please circle your answer**)

		5 ↙	4 ↙	3 ↙	2 ↙	1 ↙
		Strongly Agree	Agree	Neither agree or Disagree	Disagree	Strongly Disagree
301	I receive appropriate recognition for my contribution in this bank	5	4	3	2	1
302	Most days I am enthusiastic about my work in this bank	5	4	3	2	1
303	My work gives me a sense of personal accomplishment?	5	4	3	2	1
304	My bank is the best place to work?	5	4	3	2	1
305	My views and participation are valued?	5	4	3	2	1
306	My compensation matches my responsibility?	5	4	3	2	1
307	The bank leadership has made changes which are positive for me	5	4	3	2	1
308	I am sure of my overall job security with this bank	5	4	3	2	1
309	There exists high team spirit in my work environment?	5	4	3	2	1
310	Considering with before my bank was merged/acquired or both, I am satisfied with my overall job satisfaction now	5	4	3	2	1
311	I find real enjoyment in my work	5	4	3	2	1
312	Each day of work seems like it will never end	5	4	3	2	1
313	I can recommend this bank as a place to work to friends	5	4	3	2	1
314	There is clear ladder of growth for me in this bank	5	4	3	2	1
315	I am pleased with the physical conditions in which I work in this bank	5	4	3	2	1
316	I like my coworkers	5	4	3	2	1
317	I have the skill necessary to do my work in this bank	5	4	3	2	1
318	I have the clear understanding of my job responsibilities	5	4	3	2	1
319	The amount of responsibilities I am given to do in this bank is moderate for me	5	4	3	2	1
320	My supervisor gives me useful feedback about how to improve my job performance	5	4	3	2	1

Section D: Organisational Commitment: Please indicate the extent of your agreement with the following statements on a 5-point scale (**please circle your answer**)

		5 ↙	4 ↙	3 ↙	2 ↙	1 ↙
		Strongly Agree	Agree	Neither agree or Disagree	Disagree	Strongly Disagree
401	The work I do in the bank is interesting to me	5	4	3	2	1
402	I really feel as if this organisation problems are my own	5	4	3	2	1
403	I would be very happy to spend the rest of my career with this bank	5	4	3	2	1
404	I feel that the future of this bank is brighter now than before the restructuring	5	4	3	2	1
405	The relationship between the management and the employees is better now than before the restructuring	5	4	3	2	1
406	This bank is highly valued by me	5	4	3	2	1
407	I would be willing to accept almost any type of work assignment to stay in this bank	5	4	3	2	1
408	I have ample opportunities for advancement in this bank/profession	5	4	3	2	1
409	I do feel a strong sense of “belonging” to this bank	5	4	3	2	1
410	I enjoy discussing this bank with people outside it	5	4	3	2	1
411	I am willing to put a great deal of effort to my work here	5	4	3	2	1
412	I Talk up this bank to my friends as a great organisation to work for	5	4	3	2	1
413	There is too much to gain by sticking with this bank	5	4	3	2	1
414	I really care about the fate of this bank	5	4	3	2	1
415	This bank really inspires the very best in me in the way of job performance	5	4	3	2	1
416	For me this is the best of all possible banks for which to work	5	4	3	2	1
417	I find that my values and this bank values are similar	5	4	3	2	1
418	I feel strongly loyal to this bank	5	4	3	2	1
419	Often, I find it easy to agree with this bank’s policies on important matters relating to employment	5	4	3	2	1
420	I am extremely glad that I chose this bank to work for over others I was considering at the time I joined	5	4	3	2	1

Section E: Intention to Leave: Please indicate the extent of your agreement with the following statements on a 5-point scale (please circle your answer)

		5 ↙	4 ↙	3 ↙	2 ↙	1 ↙
		Strongly Agree	Agree	Neither agree or Disagree	Disagree	Strongly Disagree
501	In the last few months I have thought seriously about looking for a job in another bank.	5	4	3	2	1
502	I am seriously thinking about quitting this job	5	4	3	2	1
503	As soon as I can find a better job, I will leave this bank	5	4	3	2	1
504	If I had my own way, I probably would not be working at this bank by the end of the year?	5	4	3	2	1
505	It would be a simple matter for me to find a very good and alternative employment elsewhere?	5	4	3	2	1
506	I am very dissatisfied with this bank policies/management style	5	4	3	2	1
507	I have been actively searching for a new job in the past few months.	5	4	3	2	1
508	The present economic situation in the country is not a threat for me to get another bank/job	5	4	3	2	1
509	It would not be hard for me to leave this bank right now, if I want to	5	4	3	2	1
510	Taking everything into consideration, there is likelihood that I will make a serious effort to finding a new job within the next year.	5	4	3	2	1
511	Deciding to work for this bank was a definite mistake on my part	5	4	3	2	1
512	There is not much to be gained by sticking with this bank indefinitely	5	4	3	2	1
513	I feel very little loyal to this bank	5	4	3	2	1
514	I prefer very much not to continue working for this bank	5	4	3	2	1
515	Continuation with my present employer will not fulfill my life expectation	5	4	3	2	1
516	Scarcity of alternatives job is not a threat for me to leave this bank now	5	4	3	2	1
517	I have many options to considered in leaving this bank for now	5	4	3	2	1
518	I will not lose much if I leave this bank now	5	4	3	2	1
519	It would not be too costly for me to leave this bank now	5	4	3	2	1
520	I would quit my present job for a similar position with better pay in another bank or organisation at the best opportunity	5	4	3	2	1

INTERVIEW GUIDE FOR THE IN-DEPTH INTERVIEW (IDI)

Personal Characteristics.

1. Sex
2. Bank
3. Age
4. Educational level
5. Number of years of working experience
6. What is your job title?
7. What previous position have you held with the bank?

Substantive Issues

1. What do you considered the main drivers, motive or pressures for the last restructuring? **(Probe)**
2. Could you please comment on the implementation strategy that was followed? **(Probe)**
3. What were the main barriers that were encountered in the restructuring phases? **(Probe)**
4. Does issue of overstaffing occurred after the process, if yes, how was that dealt with? **(Probe)**
5. Do you notice any cultural difference between top employees of the merged/acquired banks immediately after consolidation? If yes, how was it solved? **(Probe)**
6. Discuss any feelings of reduced status observed from the staff after the exercise? **(Probe)**
7. Which stakeholders (employees, union, management, owners, government) were in favour of the restructuring and why? **(Probe)**
8. How would you describe the commitment of the workers before and after the restructuring? **(Probe)**
9. Discuss any incident of voluntary turnover on the part of the bank employee of recent. What can you say account for this? **(Probe)**
10. Discuss the link between turnover intention and restructuring if there is any? **(Probe).**