



**THE INFLUENCE OF EMPLOYEE TURNOVER ON ORGANISATIONAL PERFORMANCE: A CASE OF PRIVATE
BANK SOUTH AFRICA**

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DURBAN UNIVERSITY OF TECHNOLOGY
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Acknowledgments

I would like to firstly acknowledge my supreme divine Mother Shakti for her grace and love to have completed this level of my academic studies. I am also grateful to Lord Ganesha for the mental dexterity to write at this length and Mother Saraswati for the ability to conceptualise this piece of work.

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Finally, I dedicate this study to my niece, Emily Faith Mudaly, may you always believe in yourself my baby, the sky is the limit.

Abstract

Although the South African Private Banking sector is a lucrative corporate space for many commerce professionals, a significant degree of employee turnover has been recorded in recent years, generating a scarcity and drain on supply of specialised talents, affecting the financial stability of this crucial industry. This study investigated the influences of employee turnover and its impact on organisational performance within the context of a South African private bank. The study aimed to explore the underlying causes of high employee turnover.

A mixed method explanatory sequential design method was adopted. The quantitative phase of the study consisted of a questionnaire administered to a sample of 300 private banking employees in the Johannesburg region. The qualitative phase involved semi-structured interviews conducted with five key informants from the senior management private banking regions.

The participation in this study was entirely voluntary and participants were assured of confidentiality and their anonymity. Quantitative data was captured using the SPSS software. Qualitative data was recorded and transcribed to ensure credibility, the findings were interpreted and analysed utilising the thematic analysis approach where main themes and subthemes were identified and discussed.

The main findings of the study showed that employee turnover is driven by organisational performance, but that effect is negative. The study also found that a large portion of the respondents indicated that remuneration was a factor that they were not satisfied with, and this was further corroborated by the findings of the structured interviews held with senior management staff.

The study recommended guidelines towards preventing staff attrition, such as developing a talent management pool or pipeline or providing change management efforts and suitable learning interventions.

Table of Contents

Plagiarism declaration.....	ii
Acknowledgments.....	iv
Abstract.....	v
List of Figures	x
List of Tables	xi
Acronym.....	xii
CHAPTER 1: INTRODUCTION	1
1.1 Introduction	1
1.2 Background to the study.....	1
1.3 Problem statement	2
1.4 Aim of the study.....	3
1.5 Objectives of the study	3
1.6 Hypothesis.....	3
1.7 Research questions	4
1.8 Significance of the study	4
1.9 Scope of the study	5
1.10 Organisation of the chapters	5
1.11 Conclusion.....	6
CHAPTER 2: LITERATURE REVIEW	7
2.1 Introduction	7
2.2 Definition of employee turnover	8
2.3 A conceptual framework on employee turnover.....	8
2.3.1 Conceptualising employee turnover within the context of a commercial bank.	9
2.4 Types of employee turnover.....	10
2.4.1 Voluntary turnover.....	10
2.4.2 Involuntary turnover	10
2.4.3 Functional turnover	10
2.4.4 Dysfunctional turnover	11
2.5 The influencing factors of employee turnover	11
2.5.1 Management.....	11
2.5.2 Career progression.....	12
2.5.3 Overall job satisfaction	12

2.6 Theoretical models to diagnose employee turnover.....	13
2.6.1 Herzberg’s Two Factor theory.....	13
2.6.2 The Equity theory.....	15
2.6.3 Leadership theories.....	17
2.6.4 McClelland’s Human Motivation theory.....	18
2.6.5 Locke’s Goal Setting theory	20
2.7 Factors affecting employee retention	21
2.7.1 Role fulfilment.....	21
2.7.2 Work-life balance	22
2.7.3 Recognition and reward.....	22
2.7.4 Onboarding new recruits	22
2.7.5 Superior-subordinate relationship.....	22
2.8 Organisational performance	25
2.8.1 Internal factors that affect organisational performance	26
2.9 Theoretical models on organisational performance.....	29
2.9.1 Total performance system	29
2.9.2 The Resources Based View theory	31
2.9.3 The Contingency theory.....	32
2.9.4 Hannan and Freeman’s theories of organisational effectiveness	33
2.10 The influence of employee turnover on organisational performance	34
2.11 Cost implications of onboarding new recruits into the private bank	35
2.12 Conclusion.....	37
CHAPTER 3: RESEARCH METHODOLOGY AND DESIGN	38
3.1 Introduction	38
3.2 Research design	38
3.2.1 Types of research designs	39
3.3 Research methodology	43
3.3.1 Types of research methods.....	44
3.4 Research strategy.....	45
3.4.1 Justification of research methodology.....	46
3.5 Types of data sources	47
3.5.1 Primary data.....	47
3.5.2 Secondary data	48

3.6 Data collection	50
3.6.1 Target population.....	50
3.6.2 Sampling.....	50
3.6.3 The Research instrument	52
3.7 Data analysis	57
3.7.1 Quantitative phase.....	57
3.7.2 Qualitative phase	58
3.7.3 Integration phase	58
3.8 Pilot study	58
3.9 Main study	59
3.10 Ethical considerations	59
3.10.1 Informed consent.....	60
3.10.2 Anonymity and confidentiality.....	60
3.11 Delimitations.....	61
3.12 Validity and reliability	61
3.13 Conclusion.....	63
CHAPTER 4: RESULTS AND DISCUSSION (QUANTITATIVE PHASE)	64
4.0 Introduction.....	63
4.1 Respondents demographic information	65
4.2 Central tendency measures	69
4.3 Factors that contribute towards employees leaving the bank (Employee turnover).....	70
4.3.1 The impact of people leaving private clients and its impact on the performance of the private bank (Organisational performance).....	74
4.4 Exploratory factor analysis.....	77
4.5 Reliability.....	81
4.6 Standard multiple regression.....	82
4.7 Correlation analysis.....	84
4.8 Model evaluation	84
4.9 Conclusion.....	86
CHAPTER 5: RESULTS AND DISCUSSION (QUALITATIVE PHASE)	87
5.0 Introduction.....	86
5.1. Emerging themes and subthemes	87
5.1.1 Theme 1: Factors contributing to employee turnover in the workplace.....	89

5.1.2 Theme 2: Organisational Performance in a banking context.	95
5.1.3 Theme 3: Retention mechanisms to reduce turnover	98
5.2 Key observations from the qualitative and quantitative results	100
5.3 Conclusion.....	101
CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS.....	102
6.0 Introduction	101
6.1 Revisiting the study objectives.....	103
6.2 Overview of the study.....	104
6.3 Recommendations	105
6.4 Contribution of this study	106
6.5 Basis for future research.....	107
6.8 Conclusion.....	108
References	109
APPENDIX A: Ethical Clearance (DUT).....	122
APPENDIX B: Gatekeepers Letter.....	123
APPENDIX C: Letter of Information and Consent.....	124
APPENDIX D: Questionnaire.....	125
APPENDIX E: Interview Guide	131
APPENDIX F: Possible reduction in costs	133
APPENDIX G: SPSS data sheet.....	134
APPENDIX H: Turnit in report.....	138

List of Figures

Figure 2. 1: Factors affecting employee turnover and sound strategies in business organisation: A conceptual view	9
Figure 2. 2: Frederick Herzberg’s (1959)’s two factor Motivation-Hygiene theory.....	13
Figure 2. 3: John Stacey Adams Equity theory.....	16
Figure 2. 4: Total Performance System – A relationship functional tool.....	30
Figure 4. 1: Age	66
Figure 4.2: Gender	66
Figure 4.3: Race	67
Figure 4.4: Length of service.....	68
Figure 4.5: Employee type	69
Figure 5.1: Visual representation of Theme 1 and the subthemes	90
Figure 5.2: Theme two and its subthemes	95
Figure 5.3: The main theme and subtheme relating to employee retention strategy. Error! Bookmark not defined.	
Figure 5.4: Word cloud displaying clusters of similarities across the six subthemes of participants	100

List of Tables

Table 2.1: Employees' inputs and outputs	16
Table 2. 2: Resignations (2019).....	23
Table 2.3: Resignations (2020)	24
Table 2.4: Trans out (2019).....	24
Table 2.5: Trans out (2019).....	25
Table 2.6: Representative sample of twenty new recruits	36
Table 3.1: Primary and secondary data	49
Table 3.2: Target population	52
Table 3. 3: Different types of reliability	62
Table 4.1: Age	65
Table 4.2: Gender	66
Table 4.3: Race.....	67
Table 4.4: Length of service	68
Table 4.5: Employee type	68
Table 4.6: Likert scale measuring constructs with outcomes of percentages, frequencies, mean and Std deviation	71
Table 4.7: Likert scale measuring construct relating to the cost of replacing people who leave the bank causes higher operating costs for the bank.....	75
Table 4.8: The Kaiser-Meyer-Olkin	77
Table 4 9: Contribution of each factor to the total variance	78
Table 4.10A: Rotated Component Matrix (Not treated)	79

Table 4.10B: Rotated component Matrix (treated).....	79
Table 4.11: Reliability of constructs.....	82
Table 4.12: Normality statistics	83
Table 4.13: Collinearity statistics	83
Table 4.14: Correlation analysis.....	84
Table 4.15: Model summary.....	84
Table 4.16: Anova	85
Table 4.17: Employee turnover	85
Table 5.1: Identification of themes and subthemes.....	88
Table 5.2: Description of participants in the study.....	89

Acronym

GDP: Gross Domestic Product

CHAPTER 1: INTRODUCTION

1.1 Introduction

Staff attrition and organisational performance have urged businesses to review and assess their human capital policies and employee retention strategies. Therefore, the employee's role in an organisation is significant. The heart of an organisation's success largely depends on the quality, skills, competence, and overall contribution made by the organisation's selected workforce. Hence, employees are now demanding more from their selected employers due to the specialty they bring to the organisations in which they serve. One industry that has come under the spotlight over the last few years is the financial sector in South Africa, particularly, banking.

The industry contributes a significant portion to the national Gross Domestic Product (GDP) and therefore there is a need for local banks to understand what is required to assist them in remaining resilient financial institutions. In addition, the human capital policies employed by such organisations must be internalized to inform the requisites that will assist this sector to maintain high levels of top caliber employees who remain vested in its operations for its long-term financial success and thus reducing the loss of competent workers to companies in the public sector.

This chapter provides an insight into the background of the study as well as an explanation of the problem statement. The aim and objectives of the study are subsequently set out to resolve key aspects of the research problem.

1.2 Background to the study

The issues of management in organisations remain myriad and complex since time immemorial but of these, the issue of staff turnover take precedence due to the length and breadth of adversity it poses to the organisation's capability and performance in the long term. Employee turnover is the rate of which an employer gains and loses employees (Mayhew 2019). Even in industries where technological advancement and global competitiveness have thrived, staff turnover seems to pose a perennial deficiency amongst contemporary organisations. The role of South Africa's local banks in the

economy cannot be overstated. The need for stability and continuous growth is critical for the welfare of all individuals at all levels of society.

To this end the threat of employee turnover and its consequences is worthy of immediate addressing especially pertaining to the financial industry which is central to the sustenance of the livelihood of many citizens. Hancock and Allen (2011) conclude that the relationship between collective employee turnover and organisational performance has been viewed from multiple theoretical perspectives incorporating costs, disruptions, and human and social capital. In addition, the study of employee turnover has been a pivotal area of concentration for management scholars and practitioners likewise.

Importantly, there is a dire need in South Africa to stimulate industries which promote stability, growth and development for the nation, banking, a key sector that requires protection from disruption of order and resources. As such, this study is imperative as it aims to explore employee turnover in such an industry from both a tactical and strategic perspective.

1.3 Problem statement

Retention of the human capital function in an organisation is critical to the success of an organisation's performance. When employees rescind their roles in an organisation it causes a disruption on performance and quality of output. It has become apparent that contemporary organisations particularly within the financial sector and banking industry have seen large attrition rates of their employees over recent years. The consequences of resignations imply significant costs for the industry.

Potgieter and Snyman (2018) report that the banking sector in South Africa and around the world is characterized by high turnover rate and skills mismatch, raising concerns about the characteristics of workers who would remain employed in that industry. They conducted an exploratory study on personal factors in talent retention in the South African banking industry. More so, high staff turnover not only causes the organisation to incur higher operating costs which negatively impacts the overall financial health of

the company from a cost control perspective but also destabilizes the industry from a shortage of critical skills.

Commercial banks play an important role in the financial system and the stability of the South African economy. When top quality employees leave the sector for any number of reasons, it poses a threat to the welfare of such an industry, which is required to thrive and remain sustainable in an evolving economy.

The dialectical consequences of high labour turnover weaken the trust relationship between the bank and its clients and various other stakeholders, which ultimately corrodes the business environment. Banks are key role players in retaining the standard of living for the average South African citizen, therefore it is important to retain the right skills-set and caliber of employees for the industry.

It is therefore critically important to investigate the factors affecting employee turnover to curb the rates of such high attrition of staff in the bank.

1.4 Aim of the study

The aim of the study is to investigate the factors that affect employee turnover and its impact on organisational performance in a local private banking context.

1.5 Objectives of the study

- I. To assess the impact of employee turnover on organisational performance in the private bank sector.
- II. To investigate the factors that contribute to employee turnover in the private bank sector.
- III. To recommend a retention strategy for the private bank sector to reduce staff turnover.

1.6 Hypothesis

Factors affecting employee turnover positively effects organisational performance in the bank (Ho)

Factors affecting employee turnover negatively effects organisational performance in the bank (Ha)

1.7 Research questions

- I. What is the impact of employee turnover on organisational performance?
- II. What are the factors contributing to employee turnover in the private bank sector?
- III. What strategies can the private bank use to retain its employees in the business?

1.8 Significance of the study

The South Africa private banking sector is a driver of revenue and local economic growth in the South African economy, this is achieved by generating higher profits through commercial business for the enablement of youth employment opportunities and the ability to invest greatly in corporate social investment and responsibility programs that address social inequalities in the country. Local banks form part of the major arm of the financial sector that sustains the livelihood of many citizens. Therefore the shortage of critical skills that is resultant from high labour turnover in the sector is an important matter that the industry should interrogate and understand the underlying factors that contribute to the attrition of specialized skilled employees.

Whilst the sector might remain an attractive destination for aspiring graduates and newcomers into the job market there seems to be a significant rise of matured professionals leaving the sector to pursue opportunities elsewhere. This might be due to organisational culture and a vast array of variables relating to employee job satisfaction.

Staff attrition has been a repetitive challenge that corporations had to endure, and its lasting effects bring financial and resource drainage on organisational sustainability. This hampers organisational productivity as such the uncovering of staff attrition root causes become a very important exercise for the bank to investigate.

The significance of the study is driven by the fact that staff attrition is an expensive exercise for the private bank and the direct cost of replacing employees when they

leave the organisation might or might not bring changes to organisational performance. The bank will be able to review its existing recruitment policies from the learnings derived from this study and perhaps would be able to use it for the enhancement or reinvention of its human capital policy.

The study will therefore be able to understand the underlining issues employees encounter, their level of satisfaction or dissatisfaction in the private bank and will be able to recommend appropriate solutions for management and human resources to consider and apply to ensure that staff attrition rates are controlled.

1.9 Scope of the study

The scope of the study is limited to the private bank division in the Gauteng province only. The study plans to investigate the influences of employee turnover on organisational performance in the private bank sector.

1.10 Organisation of the chapters

Chapter 1: Introduction

A presentation of the broad background of the study and discussions on the research objectives, questions, aims and ultimate purpose of the study.

Chapter 2: Literature review

A review of literature is conducted into what other researchers have discussed on the problem, historically, and here a link between the problem statement of the study and past research in the field was examined to have a more in depth understanding of the topic holistically.

Chapter 3: Research methodology

The methodology and design of the research employed in the study is discussed in this chapter together with its targeted population, sampling methods, data collection and analysis are covered.

Chapter 4: Results and discussion (Quantitative)

The result of the administered questionnaire is analysed and discussed appropriately. The research questions in the study were looked at in comparison to the results obtained.

Chapter 5: Results and discussion (Qualitative)

The results of the administered interview guide is analysed and discussed appropriately.

Chapter 6: Conclusion and recommendations

A holistic approach was adopted to summarise the findings in the thesis based on the outcomes obtained from the relevant measuring instruments. Recommendations are provided for areas of further research.

1.11 Conclusion

This chapter explained the broad background of the study and the context of the research undertaken. It provided an explanation on the problem statement, aims, objectives and a summary regarding the significance of the research in question. The following chapter will explore a literature review which provides a detailed analysis of academic articles published in the field relating to both the independent and dependent variables in the study. It also gives an account of scholarly models that are used to interrogate the content of the research topic.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

Employee turnover has remained a crippling challenge for many organisations globally. In the context of the South African landscape certain sectors pave the way for the economic fabric of the country to remain financially sound and globally competitive. To this end, the financial industry has arguably been one of the most significant contributors towards the economic stability and welfare of the nation. According to the Economic Context of South Africa (2020), the major sectors of the economy are finance, real estate, and business services, followed by general government services.

The implications of highly trained and specialised skilled employees voluntarily leaving their roles in the essential services industry such as banking, poses not only a challenge for the bank as a financial services organisation but also a serious and dynamic problem in the overall financial outlook for the country. Generally, staff turnover involves employees in an organisation that leave to undertake other opportunities in similar industries. Writer (2017) highlights that in South Africa alone 76% of millennials plan to leave their current employers before 2020. This observation is clearly an indication that our future leaders of the fourth industrial revolution are disengaged from their current places of work.

Despite voluminous literature disseminated about employee turnover within the context of organisational effectiveness, researchers have not fully considered the practicality of the problem in contemporary organisations where the human capital function is undertaken in a fragmented manner (Pietersen and Olabanji 2014).

Although commercial banks largely form part of the private sector, its role and collaboration with government to ensure a smooth, efficient, sustainable, and well organised fiscus cannot be overstated. The study of employee turnover in such a pivotal sector must be critically analysed to understand the driving factors that lead employees to leave their organisations and seek opportunities within similar or unrelated industries.

In this chapter concepts relating to employee turnover, exploring its definition by existing scholars on the subject and conceptualising its prevalence within the context of a private bank in South Africa is discussed. The different types of employee turnover are explored. Moreover, the myriad of influences and contributing factors that result in eventual turnover is examined. Theoretical models on employee turnover are discussed and an overview of the effects of employee turnover is highlighted. The chapter further explored the variable of organisational performance, its definition, factors that contribute towards organisational performance. In addition, a review on performance theories is highlighted.

2.2 Definition of employee turnover

Employee turnover, according to Mayhew (2019), refers to the number of employees who leave a company and are updated with new employees over a period of time. According to Roder (2019), an ideal method to characterise employee turnover would be the departure of highly talented workers from an organization over a sustained period of time. Additionally, any departure of personnel from the organization that is related to role resignations, internal transfers, or retirement of long-term employees may be included.

According to Rose (2019), employee turnover is commonly referred to as the proportion of employees who leave an organization in a specified period of time, and it is typically monitored on an annual basis. According to Rose, such a measurement is a necessary and vital activity.

2.3 A conceptual framework on employee turnover

This study was guided by the conceptual framework developed by Mamun and Hasan (2017), which investigates the independent variable (employee turnover) from the perspective of causes and influencing factors, followed by recommendations for sound strategies that can potentially result into minimising employee turnover. Moreover, it considers the factors illustrated in figure 1 below and adapt it within the context of a

local Private Bank in South Africa. This model was chosen as it suggests a sequential approach of ideas and factors to address the research problem and will assist to build onto further theories and variables the study will look at further into the research.

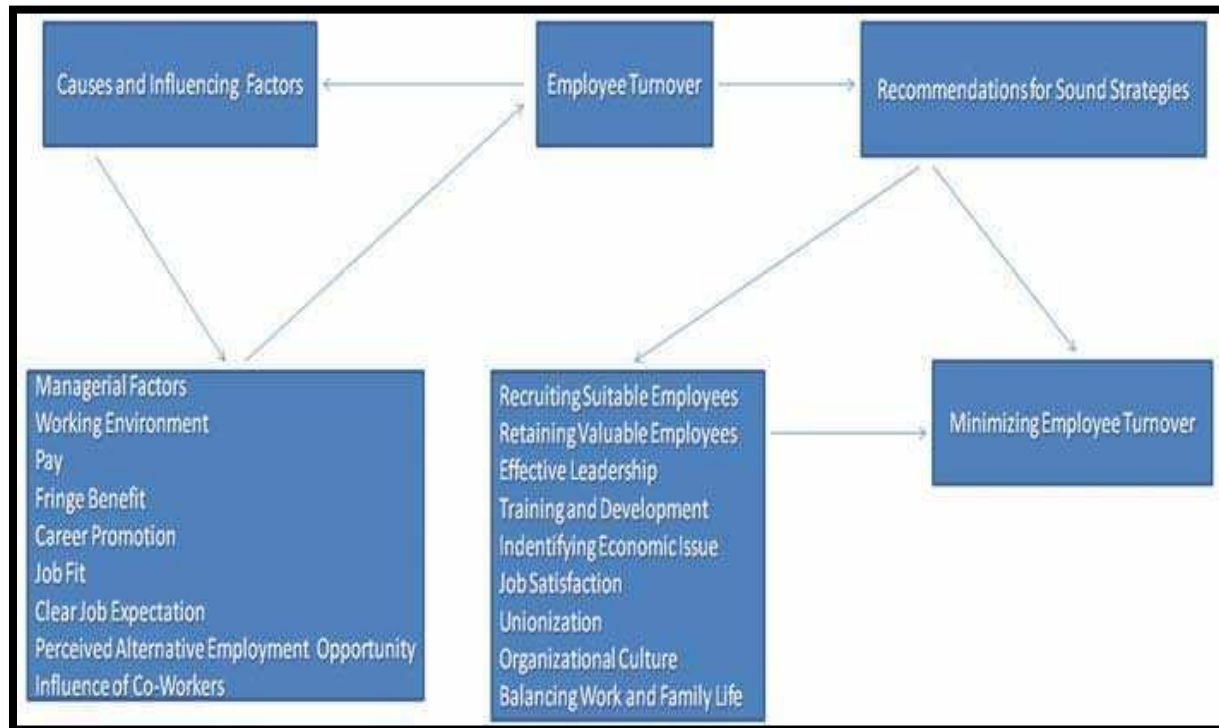


Figure 2. 1: Factors affecting employee turnover and sound strategies in business organisation: A conceptual view (Mamun and Hasan 2017)

2.3.1 Conceptualising employee turnover within the context of a commercial bank.

Employee turnover has undoubtedly become a popular topic within the parameters of the banking sector over the last decade. Interestingly, research reports that the industry worldwide and in South Africa it is indeed characterised by high staff turnover and skills shortages (Pietersen and Olabanji 2014). The Deloitte banking industry outlook survey (2018) reported that across the globe, the retail banking industry was fast embracing a mobile- centric customer experience and becoming digitally anchored institutions. The advent of the fourth industrial revolution, innovation of data and digital platforms are rendering manual intensive roles redundant, and this ultimately leads to turnover of several jobs in the sector.

Whilst these factors in the macro-economic environment are both unforeseeable and invariably uncontrollable, the factors that contribute towards employee turnover in the internal environment within the spheres of cultural orientation, organisational structure, leadership, organisational effectiveness, adaptability, human resource policies and a vast array of other denominations are expected to be within the control of the organisation to contain its workforce (Mamun and Hasan 2017).

Heatfield (2019) concluded that one of the reasons why employees quit their jobs is due to the employer-employee relationship. Further, any element of your current workplace, your culture and environment, the employee's perception of his job and opportunities are all factors that the employer affects.

2.4 Types of employee turnover

The different types of employee turnover are discussed below.

2.4.1 Voluntary turnover

Heslip (2019) expounds that voluntary turnover is when an employee leaves a job under their own violation. This suggests that they leave for another job, retire or transfer to another internal department. In this type of staff turnover, it generally becomes more problematic as it comes as a surprise and can take more time and money to fill the position.

2.4.2 Involuntary turnover

According to Reh (2019), involuntary employee turnover is initiated by the organisation's intention to lay off employees, this type of turnover relating to the exiting of employees from the organisation remain the actions taken by the organisation and not that of employees are in the employ of the firm. Furthermore, because of high levels of voluntary turnover, involuntary turnover, such as that induced by layoffs, can be a long-term consequence of a struggling organization.

2.4.3 Functional turnover

According to Prachi (2019), functional turnover refers to the process of improving an organisation's effectiveness through terminating underperforming employees. According

to Kraft (2019), functional turnover does not harm the firm. Employees who choose to leave their employment may be part-time workers who lack specialised skills, or they may simply be poor performers.

2.4.4 Dysfunctional turnover

Among the varied forms of employee turnover dysfunctional turnover seems to arguably present the common form facing organisations in the 20th century. This type of turnover takes place when highly efficient and skilled personnel leave the job by hampering the overall functioning of the organisation (Prachi 2019).

2.5 The influencing factors of employee turnover

2.5.1 Management

A common influence of employee turnover is the result of poor working relationships between management and their relevant subordinates. The obligation of a quantitative approach to managing the employees has led to disillusionment of the employee and as such can lead to turnover (Mamun and Hasan 2017). Managers are thus motivated to learn why employees leave their jobs and how they can prevent this loss, ironically, as suggested by the opening quote their behaviours might be the very reason that employees choose to leave, for example in a survey of 10000 job seekers, 42% left their jobs due to dissatisfaction with managers (Reina, Rogers, Peterson, Byron and Hom 2017).

In the banking context, it is often found that leaders possess exceptional technical competence but lack the required human relation skills to complement their oversight roles in ensuring team effectiveness and understanding the people dynamics element. Allen (2019) alludes that people don't leave companies, they leave managers, they don't quit their jobs, they quit their bosses. Moreover, bad bosses compel good employees to leave their jobs even when they like the company through diminishing employees by trying to control them and micromanage them.

Foster (2019) purports that a bad or ineffective manager can also affect an employee's perception of the company's overall vision and values, potentially causing unhappiness and leading to a high turnover of staff.

2.5.2 Career progression

The private bank sector is comprised of a collection of executive-level positions with a flat organisational structure (Morris 2018). The potential for development and advancement into management continue to be limited as a result of leadership positions generally still being occupied by the same employees for an extended period of time. As a result, banking professionals seek opportunities in competitor banks or in the public sector, which eventually ends in turnover.

The absence of future career growth, according to Morris (2018), is a significant cause of employee turnover, as indicated by the report on workforce activities in 2018. According to the report, 40 percent of departing employees mention this as a dissatisfying issue in their employment.

2.5.3 Overall job satisfaction

Gerard (2019) states that job satisfaction is a measure of how much employees like the work they do. Job satisfaction is an individual's subjective viewpoint encompassing the way he or she feels about his or her job and the encompassing organisation (Abuhashesh, Aldmour and Masa'deh 2019). When employees begin to adopt the feeling of being undervalued, they tend to have an intention of leaving the organisation.

Job satisfaction is made up of several factors linked to whether employees remain or leave their roles in organisations (Jalagat, Dalluay, Zadjali and Abdullah 2017). In the banking sector working hours are generally long and employees in the support areas are required to work fixed hours over a forty-hour week, the lack of flexibility in terms of the nature of the roles is often a factor that employees tend to leave the firm. Employee turnover is caused by unavoidable conditions and forces that arise in so many organizations, and these factors or forces have raised the number and cases of turnover. Examples of such factors or forces include working conditions, pay scales,

environmental factors, working relationships, and perception to job positions (Jalagat *et al.* 2017).

2.6 Theoretical models to diagnose employee turnover

The following section highlights some of the important models of employee turnover.

2.6.1 Herzberg's Two Factor theory

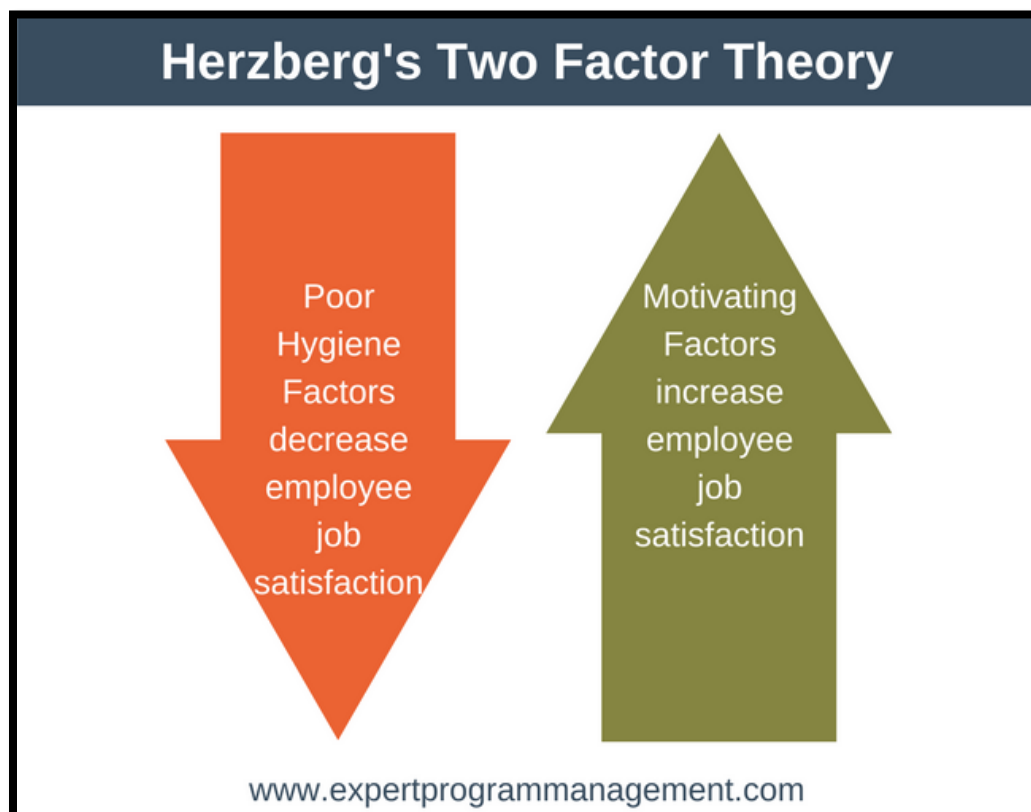


Figure 2. 2: Frederick Herzberg's Two Factor Motivation-Hygiene theory (Kuijk 2018)

As Gerard (2019) points out, work satisfaction is a measure of how much one enjoys one's employment. Kuijk (2018) summarises the Two Factor Motivation-Hygiene theory illustrated in figure 2,2 above, which was developed by Frederick Herzberg and published in 1959. It is believed under this theory that people's job satisfaction is influenced by two types of influences. Ones that contribute to happiness (motivators) and factors that contribute to displeasure (hygiene factors).

In essence, this two-factor approach is concerned with the motivation of employees. One assumption of this theory is that employees might be unsatisfied with their employment, on the other hand, it assumes that employees can be content with their jobs. This has a lot to do with so-called hygiene issues, such as wage and working conditions, which are typically overlooked. Employee happiness, on the other hand, is influenced by what are known as motivational variables in the workplace. Opportunities for development, responsibility, and recognition are among the considerations in this category (Kuijk 2018).

- **How to apply Herzberg's Two Factor theory**

According to Kuijk (2018), managers and organisations need to apply the model in such a way that it reduces employee turnover, extracts the best possible performance. Ideally, it would be useful to remove the dissatisfaction aspect, it is vitally important that managers prompt the right questions around what are the burning issues in the business? Over and above these concepts the below points are considered pertinent:

- A leadership framework that is supportive, consultative, and effective.
- Build an environment where all employees are mutually respected.
- Create a fair, balanced, and transparent remuneration structure.
- Promote job stability and security.
- Make sure employees perform work that is of value to them and build up the status of their functions.

Kuijk (2018) emphasised that it is always prudent to revisit existing policies, processes and to ensure fresh perspectives have been applied across functional areas to ensure relevance and change management is enforced where applicable. Once the dissatisfaction has been eradicated, the organisation can then refocus its efforts on motivating its employees effectively.

- **Create conditions for satisfaction**

According to Kujik (2018), the following factors for motivation within the organisation can be considered:

- Providing a platform with opportunities for continuous, vertical growth within the organisation.
- Creating conditions for good performance
- Ongoing training and development opportunities for staff.
- Aligning work to employees' talents, capabilities, and strengths.
- Fostering a culture that appreciates your employees' contributions.

Moreover, motivational measures represent major investments in the long-term formation of the organisational culture of the workforce if they are to be of higher benefit in the long run. Despite the fact that the two-factor theory is commonly employed, one disadvantage is that individuals have a tendency to focus on the components of their work that they enjoy and project those characteristics onto themselves when things are going well. External variables appear to have a greater role when situations are becoming a little difficult (Kujik 2018).

2.6.2 The Equity theory



Figure 2. 3: John Stacey Adams Equity theory (Bauwens 2019)

Adam’s Equity Theory, also known as the Equity Theory of Motivation, was developed in 1963 by John Stacey Adams, a workplace behavioural psychologist (Bauwens 2019). The theory requires a fair or equitable balance to be struck between an employee’s inputs such as loyalty, hard work, commitment, trust, and an employee’s outputs such as salary, benefits, recognition, and achievement. According to the theory, seeking this fair balance will provide a platform to ensure a firm and productive relationship is achieved with employees ultimately leading to a contented and motivated workforce (Bauwens 2019).

- **Applying Adam’s Equity theory**

The application of the theory can be used to address the shortcoming of remuneration or salary benefits that contribute to employee turnover in the banking sector. According to Kollmann, Stöckmann, Kensbock and Peschl (2020), the implementation strategy that the line management can adopt would entail sifting out the balance or imbalance that currently exists between their employees’ inputs and outputs as illustrated in Table 2.1 below.

Table 2.1: Employees’ inputs and outputs (Kollmann *et al.* 2020)

Inputs	Outputs
--------	---------

Loyalty	Salary
Hard work	Benefits
commitment	Recognition
Trust	Achievement
skill	Sense of opportunity to advance one's career

The idea is for management to attempt to find a reasonable balance between the inputs that an individual offers, and the outcomes obtained. This equilibrium should offer satisfaction to employees when they view these to be in balance and in the long run allow them to continue inside the employment of the organisation (Kollmann *et al.*, 2020).

2.6.3 Leadership theories

There are leadership traits and competencies that managers need to possess to be successful, according to Simplilearn (2020). To cultivate a more motivated workforce and productive workplaces, effective leaders must have a thorough grasp of the complexity of human behaviour. To ensure their relevance to the workforces they lead and the efficiency of their leadership structures, management functions should evaluate some of the primary theories discussed in this area.

a) Contingency theory

According to this theory, no one style of leadership is acceptable for all situations, and a leader must choose the best course of action based on the variables that influence each scenario (Csaszar and Ostler 2020). It's not enough to be a good leader; one also need to be able to identify the requirements of your followers, assess the situation at present, and then take the appropriate steps.

b) Situational leadership theory

The situational theory, which follows the same premises as the contingency theory, focuses more on situational circumstances and does not consider any one leadership

style to be superior to others (Ghazzawi, Shoughari and Osta 2017). This strategy is based on a combination of two factors: the leader's style and the subordinates' maturity levels. Diverse situations necessitate different leadership and decision-making approaches.

c) Transformation leadership theory

The transformational leadership theory entails a dynamic and inspirational leader who encourages the teams they lead to change and improve (Eliyana and Ma'arif 2019). They can attract subordinates' attention by demonstrating the breadth of vision of the tasks at hand and the good that can result from doing them. In addition, excellent leaders provide individual team members the attention and encouragement they need to reach their full potential.

d) Behavioural leadership theory

This method may be summarised as the shift from a leader's attributes or qualities to their actions and behaviors (Attah, Obera and Isaac 2017). One of the most striking aspects of this theory is that effective leadership is the result of numerous acquired and learned talents throughout time, and therefore strong leadership qualities may be developed through practice.

e) The Great Man theory of leadership

This is in contrast to behavioural theory, which was perhaps one of the first leadership theories founded on the premise that leadership is an inborn phenomenon and that leaders are born rather than produced (Aithal and Aithal 2019). According to this notion, leadership is an innate trait that you either have or don't have, and it is not something that can be learned. While this model proposes a somewhat rigorous approach to leadership and has a discouraging tone for individuals who want to pursue a career in leadership, many theorists and practitioners have criticized its application.

2.6.4 McClelland's Human Motivation theory

According to Roder (2019), David McClelland's 1961 book "The Achieving Society" established three basic human motivators: the need for achievement, power, and

affiliation, respectively. According to McClelland (1961), each individual contains these characteristics, but one will be prominent. Businesses will be able to create goals, offer feedback, and determine the best approach to inspire and reward their workers by finding the dominant feature for subordinates. According to Roder (2019), the following are some of the most essential motivators:

- **Achievement dominance**

These individuals must establish and achieve tough objectives. Although they may take certain risks to achieve their goals, they do so in a planned manner.

- **Affiliation dominance**

These individuals often go along with whatever the group decides to do since they appreciate being a part of a group environment. Due to a dislike of the thought of increasing risks and unknown outcomes, collaboration is preferred than competition in this situation.

- **Power dominance**

Leaders who love power and control over the people they lead are active in this leadership style; they desire a high level of prestige and recognition. They are frequently seen to be exceedingly competitive and to constantly strive to win.

- **Prevention strategy**

In order to do this, managers must first examine and determine each team member's dominant trait(s). Provide tough projects that are doable for accomplishment dominating staff members. They thrive on praise for their achievements and suggestions for improvement. More so, affiliation dominating employees enjoy balanced feedback but

are more susceptible to correction that emphasizes their finest qualities, therefore place them in a team context.

Participants who excel in projects and goal-oriented tasks tend to be competitive. Direct feedback is required since they are aware of their skills and worth. As such, this model outlines specific techniques to deal with employees to ensure their job satisfaction but also their general contentment with the company. Managers must be equipped with the skills to motivate and engage personnel so that individual workers should be happy, successful, and pleased in their roles within the business.

2.6.5 Locke's Goal Setting theory

According to Young (2017), the groundbreaking goal setting theory was released in 1968 by Edwin.A locke. He proved that clear, well-defined goals and feedback encourage people, and that a moderate level of workplace difficulty is not a bad thing. The main finding was that having explicit and quantifiable objectives, rather than keeping results generic, is the greatest way to feel inspired. Locke also said that the optimum way of feeling inspired is to challenge yourself to do something you're not 100% sure you can do.

Individuals who take a head-on approach to confronting difficult tasks are able to work hard, expand their capabilities and skillsets, and enjoy the benefits in terms of positive feedback and a sense of personal accomplishment (Young 2017). Young (2017) outlines the five elements for effective goal setting below.

- I. **Clarity:** A goal must be clear and specific.
- II. **Challenge:** Tedious goals are demotivating but be mindful of keeping a realistic balance.
- III. **Commitment:** There must be buy in from all employees involved.
- IV. **Feedback:** Keep track and provide regular feedback through the whole process.
- V. **Task Complexity:** Contemplate realistic timescales and break down process into sub goals with regular reviews to be conducted.

- **Application of Locke's theory in the workplace**

The goal of motivation theories is to increase employee engagement and satisfaction, lowering the risk of people quitting their jobs and preventing turnover. To this purpose, Locke's goal-setting theory is divided into two categories: content and intensity (Young 2017). The task's content is the result, while the task's intensity is the amount of resources required to complete it. In essence, the theory emphasizes the significance of evaluating the full process of achieving a goal rather than simply the end result. Employees were proven to be more motivated to attain the goal when they were involved in directing the path used to complete assignments (Young 2017).

Essentially, a broad subject is being presented: the necessity for inclusivity. The concept of intensity, as well as the importance of consulting employees on how to achieve a goal, emphasizes the importance of workplace autonomy. Locke claimed that in order for employees to feel driven to finish a task, they must be involved in its creation and given some leeway in how they approach it (Young 2017). Furthermore, emphasising the importance of employees achieving goals outside of their comfort zones fosters a sense of achievement, hence elevating the importance of individuals achieving higher set targets (Young 2017).

2.7 Factors affecting employee retention

There are various factors that affect whether employees are retained in the organisation, below is a list of them that organisations need to take into consideration with regards to their retention strategies.

2.7.1 Role fulfilment

According to Smitson (2019), having a job that utilises an individual's particular abilities and qualities is critical. Employees and the bottom line both gain when they are placed in jobs that allow them to use their skills. Employees who feel appreciated at work are more productive than those who believe their skills are wasted.

2.7.2 Work-life balance

Work-life balance entails providing a helpful and healthy work environment that promotes employees to strike a good balance between work and family duties, hence increasing employee loyalty and productivity (Garg 2018). Organisations are realising that workers who have a good work-life balance are beneficial to the company. The quality of a person's personal life has an influence on the quality of their job. Reduced hours, child-care facilities, flexibility, paid leave, financial help for daycare, and other family-friendly policies are just a few of the choices that may be employed to establish the notion of work-life balance (Garg 2018).

2.7.3 Recognition and reward

Recognising and praising people for their performance and outputs is part of the organisation's culture. Praising them will make them feel important, and they will stop looking for praise elsewhere. Most HR professionals agree that a company's award program has a beneficial impact on employee retention, engagement, culture, and happiness (Schramm 2017). According to Schramm (2017), paying individuals who exemplify organisational principles displays the company's dedication to these values. This can assist employees create trust by aligning organisational culture with these principles.

2.7.4 Onboarding new recruits

The induction of newly hired personnel into the organisation is a crucial phase in the recruiting process. According to Mason (2019), good onboarding has a long-term influence on new recruits, with 52% believing that effective onboarding improves retention rates. Onboarding provides the time to familiarise workers with their company's brand, fundamental values, and desirable behaviours.

2.7.5 Superior-subordinate relationship

Quality relationships among employees and their respective supervisors go a great way toward influencing the number of individuals who remain in their companies' job. Employees' perceptions of the company were shown to be heavily impacted by their

relationship with their manager. Employees that are engaged will be able to communicate openly with their supervisors, which will serve as a gateway to gaining employee commitment at work and, as a result, enhancing retention rates (Senevirathna and Arachchillage 2017).

2.8 Staff attrition rate of employees in the private bank between 2019 and 2020 financial years

The tables below represent the number of employees that resigned from the private bank over the 2019 and 2020 financial years (Perumal 2021). A total of 65 employees resigned from the private bank within a space of only two years as shown in the data above. The staff attrition rate in the 2019 financial year is $35 / ((370 + 10) / 2) = 18.4\%$ whereas the staff attrition rate over the 2020 financial year is $30 / ((380 + 14) / 2) = 15.2\%$, although there is a decline in the attrition rate over the last 2 financial years, the overall rate remains significantly high and is a cause of concern for the bank as the sector requires lower level of staff attrition given its key importance in the sustainability of the south African economy.

Table 2. 2: Resignations (2019)

Months	Number of Employees
2019 / 01	4
2019 / 02	2
2019 / 03	2
2019 / 04	3
2019 / 05	1
2019 / 06	3
2019 / 07	2
2019 / 08	5
2019 / 09	4

2019 / 10	2
2019 / 11	1
2019 / 12	6
Grand Total	35

Table 2.3: Resignations (2020)

Months	Number of Employees
2020 / 01	1
2020 / 02	3
2020 / 03	5
2020 / 04	1
2020 / 06	2
2020 / 07	3
2020 / 09	3
2020 / 10	6
2020 / 11	2
2020 / 12	4
Grand Total	30

Table 2.4: Trans out (2019)

Months	Number of Employees
2019 / 01	6
2019 / 02	5

2019 / 03	1
2019 / 08	1
2019 / 09	3
2019 / 10	2
2019 / 11	1
2019 / 12	4
Grand Total	23

Table 2.5: Trans out (2019)

Months	Number of Employees
2020 / 01	4
2020 / 02	7
2020 / 03	1
2020 / 05	1
2020 / 10	1
2020 / 11	1
2020 / 12	1
Grand Total	16

2.8 Organisational performance

Organisational performance refers to the performance of a company as compared to its goals and objectives. In addition, it may include the actual results or output of an organisation as measured against that organisation intended outputs (Bashaer, Singh and Sherine 2016).

2.8.1 Internal factors that affect organisational performance

a) Organisational structure

Traditionally large corporate organisations have maintained structures which were hierarchical and bureaucratic, this involved several layers of top, middle, and lower management which executes its powers of authority in a top-down cascading manner. According to Gleeson (2019), more recently there is a need for change in today's organisations from this traditional approach, he expounds that there is a growing understanding that organisations with flat structures – few hierarchical layers from top to bottom – outperform organisations with hierarchical structures. In the Private bank this has been a common introduction pertinent to its operating structure to maintain few levels of management and employ the bulk of employees into revenue generating roles as opposed to a cost function.

In a research paper evaluating impact of organisational structure on organisational performance it was found that effective organisational structure facilitates proper working relationships among various sub-units in the organisation. This may improve company efficiency with the organisational units, the research found that performance of an organisation largely depends on the structure of the organisation (Gleeson 2019).

When a clear structure exists, people perform better, tasks are divided, and productivity is increased. Furthermore, it can be confirmed that the introduction of a suitable structure that can address various business and human realities can ensure long-term success. There is therefore a need for management to ensure that there is an analysis of their existing structures which are aligned with the aim of achieving set goals (Maduenyi, Oke, Fadeyi 2015).

b) Communication

The heart of effective communication in the workplace can foster a significant role in an organisation's performance and survival, affecting critical issues such as innovation and overall operational efficiencies. Although banks utilise centralised internal communication platforms for regional business updates, business changes, processes

and operational movements, the need for effective communication on the level of leadership to subordinates is the differentiating factor that can enhance organisational effectiveness.

As stated by Aaron (2019), open communication can generate new ideas, and employees who understand what is important to their organizations could indeed concentrate on creating improvements and defining opportunities for growth that can help further success instead of simply doing basic necessities. According to Aaron (2019), communication can play a very important role in transformation, and open communication can generate new ideas. According to Richards (2019), communication is critical in product creation, customer interactions, personnel management, and almost every other aspect of a company's operations. Moreover, employees are a key audience and when well informed and engaged communications with other constituencies are likely to be strong as well.

As a result, communication is a powerful tool for bringing about change and is essential to the development of every organization. Furthermore, communication is a vital aspect in guiding and motivating the workforce toward the achievement of organizational goals or objectives. By fostering understanding, communication improves co-operation and helps to encourage successful performance (Anekwe 2015).

c) Innovation

According to Hudson (2014), innovation is change that creates a new dimension of performance. The advent of the digital age has proved to bring many technological advancements for organisations with innovation becoming the central topic for fierce competitiveness and growth. Firms that encourage innovation through idea generation where there is a material implementation in the form of differentiation in product development sets, enhanced business processes and an overall innovative driven culture tend to always have more success in performance.

Previous research findings have shown that organisations that practice innovative behaviour generally exhibit superior organisational performance relative to

organisations with less innovative behaviour (Sethibe and Steyn 2016). However, those firms which make a concerted effort and are engaged in creativity or organisational innovation has many objectives behind it such as to enhance the value of the business, to earn more profit, enhance the performance of the organisation and minimize the organisational cost (Suhag, Solangi and Tagar 2017).

d) Organisational culture

Organisational culture, according to Wedgwood (2019), is a set of shared ideas, values, and beliefs that teach individuals what is and is not acceptable behavior. Rick (2015) determined that culture refers to how organisations operate, as well as the beliefs and behaviors that contribute to the organisation's distinctive social and psychological environment. Furthermore, culture is the collection of values and traditions that act as a glue to bind the members of an organisation together.

Strong organisational culture, according to successful managers, is very important for businesses because of three key factors: organisational culture is tied to social control, which may have an impact on employees' decisions and behaviors; second, organisational culture acts as a social glue to bind employees together and help them feel a strong part of the corporate experience, which is useful in attracting new employees; and third, organisational culture acts as a social glue to bond employees together and make them feel a strong part of the corporate experience, which is useful in attracting new staff (Shahzad, Iqman, Khan and Shabbir 2012).

Cultural studies have explored strides in examining the relationships between organisational culture and organisational performance, and an increasing body of evidence supports the linkage between an organisation's culture and its business performance. Historical research data found that corporate culture has a strong positive influence on a firm's long-term economic performance. Furthermore, in the future decade, corporate culture will play a bigger role in deciding whether a company succeeds or fails (Zakari and Ansah 2013).

e) External factors

When it comes to changing strategy to meet market circumstances or changes in the economy, top banking executives have a significant challenge since they have little or no influence on macro environment variables. These variables have a substantial impact on organisational performance. As a consequence of the deteriorating economy, increased pressure on the rand, and many businesses having to shut down their activities over a period of time, enterprises have lost income and sales as a result of the current global health epidemic, corona virus.

Economic repercussions of a long lockdown will be exponential, not linear, as people and corporations run out of savings and run up debt. This will lead to an increase in cascading negative effects as households and corporations run up debt. Significantly, when it comes to how the coronavirus pandemic is affecting South African businesses, Stats SA has just released the results of a new survey. The main takeaway is that many companies have had to cut back on staff, and that turnover and organisational performance have skyrocketed due to the government-enforced lockdown.

Due to the oncoming worldwide, economic slump brought on by an unparalleled global tragedy, the consequences of such a tragic occurrence pose a wide range of problems to the performance paradigm of enterprises.

2.9 Theoretical models on organisational performance

There are several theories in existing literature that expound on the variable of organisational performance, these models are relevant to the extent that they give an account of how organisations can improve their overall performance and enhance their overall operating models.

2.9.1 Total performance system

According to McGee (2017), organisation level- analysis involves looking at both the external variables and internal strategies and structures that impact organisational performance. A very effective tool that can be used at any level of performance but is typically described as an organisational-level tool is the Total Performance system theory developed by Brethower's in 1972.

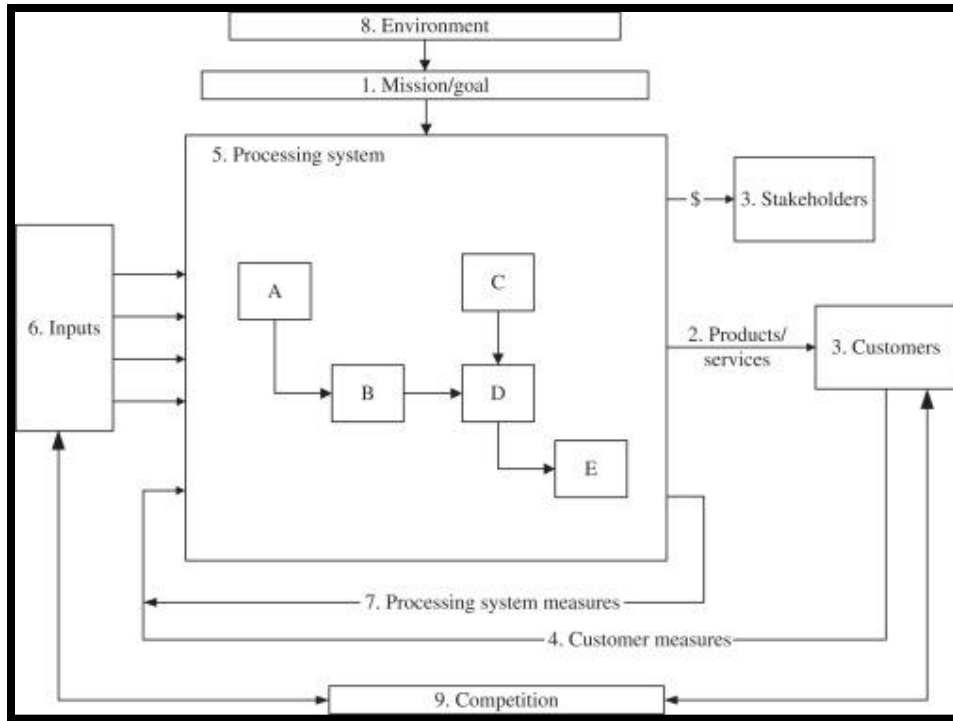


Figure 2. 4: Total Performance System – A relationship functional tool (McGee 2017)

The TPS consists of nine components stipulated in numerical order in figure 2.4 above: mission/goal, product/services, customers/stakeholders, customer measures, processing system, inputs, processing system measures, environment, competition. Functional relationship tool such as the above can be adapted by organisations to be guided by relevant questions in respect to organisational analysis to draw insights in respect to the efficiency and operating model. According to McGee (2017), the following can be considered:

- (a) Analyse the overall functioning of the organisations departments or functions.
- (b) Analyse the components and identify disconnects.
- (c) Analyse the impact of performance improvement.
- (d) organise opportunities for improvement utilising root cause analysis.

(e) Institute initial recommendations for solutions, identify individuals who must be involved in design and the implementation of changes, and set deadlines for action items.

The use of such a model can prove to be value adding as examining the components in a structured way can indeed suggest areas that can be significantly improved to enhance organisational effectiveness (McGee 2017).

2.9.2 The Resources Based View theory

The resource-based view theory was developed in the 1980's and 1990's following the works of acclaimed academics and businessmen such as Birger Wernerfelt, Prahalad and Hamel. According to Juneja (2015) this theory fundamentally formulates the firm to be a bundle of resources and it is these resources and the way that they are combined which make firms different from one another. The analysis approaches the firm takes here come from the internal environment and may include resources such as all assets, capabilities, organisational processes, firm attributes, information and knowledge.

These resources may be considered as inputs that facilitate the organisation to perform its activities, only certain resources are capable of being an input to a value creating strategy that can put the organisation in a position of competitive advantage (Juneja 2015). Below are characteristics for a resource to be considered strategically important according to Juneja (2015):

Valuable- Resources that have the potential to add value to the firm.

Rare- A resource must be unique in having the capability to deliver a unique strategy that is capacitated to bring competitive advantage.

Inimitable- A resource is considered to have competitive advantage when similar firms in the industry are unable to obtain them.

Non-substitutable -Resources should not be able to be replaced by any other strategically equivalent valuable resources if is to provide a competitive advantage.

2.9.3 The Contingency theory

Effective leadership is required to help organisations enhance employee output, maintain a well satisfied workforce, enhancing the bottom line to increase profit and deliver success on the level of financial soundness. According to indeed (2020), the contingency theory of leadership focuses on how specific situations affect a leader's effectiveness and how a leader's ability to adapt can be the most important tool in the workplace.

This theory suggests that a leader's effectiveness is contingent on whether their leadership style suits a situation (Indeed 2020). An individual can be an effective leader in one circumstance and an ineffective leader in another one. The approach needed here to optimize on being a productive leader is that leaders should be able to examine each situation individually and decide if your leaderships style is going to be effective or not.

The contingency theory of leadership is impacted by a range of specific factors in the average workplace such as: management style; maturity levels of the employees; relationships between coworkers; typical work schedule; employees morale; goals and objectives; accepted standards of behaviour; and company policy

There is a vast array of factors that can affect the effectiveness of a leader in the workplace setting (Indeed 2020). These may include things like the size of team, the scope of the project and expected deadline for completion. Contingency academics argue that no matter how successful a leader is, there will always be a particular situation that will challenge them and as a result leader must be willing to acknowledge the fact that their success depends partially on their circumstances in addition to their personal skills.

Ultimately, to lead teams effectively, management would need to either adapt their leaderships style to the current situation or delegate some of their leadership's responsibilities to a co-worker (Indeed Career Guide 2020).

2.9.4 Hannan and Freeman's theories of organisational effectiveness

According to Markgraf (2019), the natural effectiveness of an organization is determined by how effectively it meets the goals that it has set for itself, which can be determined by monitoring performance and outcomes. To explain that an organization's efficiency is dependent on the environment in which it functions, organizational ecologists have resorted to the notion of organizational ecology. Organizational ecology is a concept developed by organizational ecologists.

A company that offers sufficient performance in a high-pressure environment is more successful than a company that operates well enough without meeting issues on a regular basis.

The Hannan and Freeman theory of organisational effectiveness indicate that the organisations effectiveness is dependent on how well it adapts to four broad categories, namely, constraints, adaptation, inertia, and selection. These constructs are further explained below to provide broader context.

Constraints

Lack of capital, raw materials, or personnel are examples of internal and external issues. Hannan and Freeman (1977) describe this as part of a company's environment. Effective organizations operate well regardless of the limits placed on their ability to behave optimally.

Adaptation

Relates to one of the most successful ways for an organization to cope with restraints that hinder it from achieving its aim of adapting to its environment. You discover a less expensive approach to attain the outcomes you need if you don't have the financial resources to obtain the optimum answer (Markgraf 2019).

Inertia

Organisational inertia prevents the organisation from adapting, specialized employees for example might only be able to operate in one space and not have the knowledge,

flexibility, and capability to serve in other areas. To operate with effectiveness the organisation must recognize these limitations and consciously work to minimize their effect (Markgraf 2019).

Selection

The ecology concept purports that the most effective organisations are those that can adapt to constraints by performing successfully under pressure. Although all organisations will inevitably experience challenges at some point those that can adapt well are the ones that survive (Markgraf 2019).

2.10 The influence of employee turnover on organisational performance

It is a well-known phenomenon that an organisations single greatest asset remains in its investment in the human capital element of its people. According to Rijamampianina (2015), because employees are valued resources that inform, shape, and carry out strategy, every shift in human resources has an influence on organizational performance, and so the concept that employee turnover impacts an organization is widely accepted.

Nyaga (2015) argues that when employees leave a firm, employers incur significant direct and indirect costs. They include, but are not limited to, advertising, headhunting fees, resource management expenditures, time and efficiency, and training and development costs.

According to the human capital perspective, turnover has a negative impact on organizational performance because it causes a loss of organizational memory as well as the knowledge, skills, and abilities that employees have gained through experience and training. In addition, according to the social capital theory, high turnover rates disrupt social ties and negatively affect trust among coworkers (Wynen, Dooren, Mattijs and Deschamps 2018).

According to Vejsiu (2019), turnover causes increased effort for existing employees, which can affect their performance and the efficacy of the organization. Furthermore,

personnel turnover is today deemed so important for businesses that it has a direct influence on the company's revenue or financial performance.

According to Lee (2017), the most common view of the relationship between staff turnover and organisation effectiveness emphasizes the dysfunctional effects of turnover and predicts a linear negative relationship between turnover and organizational performance. As a result of the realization that modern firms must prosper in a knowledge-driven economy, organizations that lose individuals are judged to be performing poorly.

Furthermore, the choice to turn over staff may result in increased socialization expenses for newly recruited employees in order to achieve the same degree of social ties as existing employees (Lee 2017).

Retraining new employees has its own set of issues, since it entails the cost and time of training, whether formal or on-the-job. Furthermore, there are secondary costs associated with excessive labor turnover, such as less opportunities for coworker connection, which inhibits friendship bonds. Interpersonal connections need time and consistency, none of which are attainable in a high-turnover environment (Kunu et al. 2017).

2.11 Cost implications of onboarding new recruits into the private bank

The calculation below is estimated based on an intake of 20 private bankers including private banker analysts.

Assumptions:

- 10 delegates are using flights, which includes shuttles, accommodation, breakfast & supper.
- 5 delegates are claiming for mileage and 5 delegates are locally based.
- On-Boarding programme takes place over 23 days, however, only 7 days are face to face facilitated sessions

Monthly estimated expenditure example:

- R2000 pp x 1 return flights x 10 = R20 000
- R40 shuttle pp per day x 7 days x 10 = R2 800
- R1000 pp acc incl. B&S x 7 days x 10 = R70 000
- R50 pp lunch x 7 x 20 = R7 000
- R0 pp printing x 20 = R0
- R100 petrol claims x 7 days x 5 = R3 500
- R2000 x 7 days (Facilitator cost) = R14000
- R1000 x 7 days (Venue hire) = R7000

Total estimate = R 124 300.00

Table 2.6: Representative sample of twenty new recruits

Schedule	Day	No. of days
Orientation	1	1
Knowledge Sharing/ Buddying	2-6	5
Compliance training	7-8	2
Product Training (Self-Study)	8-14	6
Induction (Facilitator-led)	15	1
Hogan system training (Facilitator-led)	16-18	2
Fusion system training (Facilitator-led)	19-20	2
CRM & APEX system training (Facilitator-led)	21	1
Money Management Integration session (Facilitator-led)	22	1
Integrated Assessment	23	1

Total		22 Days (7 Days Facilitator- led)
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The data above is representative of a sample of twenty new recruits that would typically be required to undergo a formal training schedule, the cost implications are significantly high, and this expense directly reduces operating profit of the bank's financial performance at the end of the fiscal due to training remaining a pertinent and necessary overhead for the recruitment of new people. The total projected cost of twenty new recruits amounts to R124 300. Furthermore, the activity time of training new people amounts to close to a month with formal facilitator led training taking up to approximately 22 days to land product and systems modules, this does not include on the job shadowing and adapting to the relevant processes that are followed given the highly regulated environment of the private bank. Evidently, these activities put strain on the financial resources of the bank and reduce the banks performance in a direct manner, therefore the need to control turnover and interrogate its root causes is necessary to ensure sustainability within the context of organisational performance.

2.12 Conclusion

This chapter focused and reviewed relevant literature in respect to the influences of employee turnover, models, and theories to reduce and minimise turnover that organisations could use. It considered the resignations and movements of employees out of the Private Bank and the cost implications of new recruits. Further, it investigated the variable of organisational performance, its factors, models, and theories and lastly it looked at the influences of employee turnover on organisational performance. The next chapter will deal with the research methodology that was used to carry out the study.

CHAPTER 3: RESEARCH METHODOLOGY AND DESIGN

3.1 Introduction

The previous chapter provided the literature review of the study and provided various theoretical models on the dependent and independent variables, it also discussed detailed methods to curb turnover and presented data relating to the employee attrition in the private bank. This chapter presents a discussion on the research methodology and design which is adopted in this study. The chapter aims to provide definition of research methodology and expands on the concept of methods of research that is used as well as types of data. It further describes the data collection processes that were implemented, target population, sampling methods and outlines the reliability and validity of the data as well as the data analysis methods that was employed.

3.2 Research design

According to Western Sydney University (2020), The Department of Education and Training defines research as the generation of new knowledge and the application of existing information in a new and creative way to produce new concepts, approaches, and understandings. In addition, synthesis and analysis of past research might be included if it leads to new and innovative conclusions.

A research design, according to Jaideep (2021), is a comprehensive strategy that specifies the objectives of a research endeavor and offers guidance for achieving those objectives. In a nutshell, it's a master strategy for carrying out a study endeavor. A wide

framework that outlines the overall pattern of performing a research study is another definition of research design. It also outlines goals, data collecting and analysis methodologies, timelines, expenses, accountability, likely outcomes, and actions.

According to Balogun (2019), research design is used in many aspects of human existence, including psychology, economics, linguistics, marketing, and business. As a result, if a corporation or science runs into a challenge, they turn to research designers to help them fix it. Furthermore, it is the total amount of tactics you employ to perform a survey in the most efficient, cogent, and logical manner possible. A research design is essentially a theoretical instrument; it is a pre-determined plan of action for gathering data.

3.2.1 Types of research designs

The three main types of research designs are explained below.

3.2.1.1 Descriptive study

Descriptive research aims to precisely and methodically characterize a population, circumstance, or phenomena (McCombes 2019). Descriptive research is one of three fundamental research designs, according to Fluet (2020). It is a definitive quantitative research approach that is utilized to evaluate certain hypotheses as well as characterize traits or functionalities. A clear and correct research problem should be the focus of descriptive research. A descriptive research study is one in which one or more variables are described without reference to any causal or other hypothesis (Ranganathan et al. 2019).

- **Characteristics of descriptive research**

If you want to understand about patterns in a certain field or the frequency of an occurrence, descriptive research is a good choice. (Bhasin, 2019) This study is also helpful if you don't have enough knowledge about the research topic and need to acquire primary data in order to create a hypothesis. Some of the characteristics in descriptive research may include:

Statistical outcome

Descriptive research answers the “what” questions in a statistical format. The researcher is easily able to deduce results and implement them given that the output is in a format of emphasis (Bhasin 2019).

The basis of secondary research

The findings obtained from descriptive research is in statistical form and as a result it can also be utilised as a source of secondary data for similar research problems (Bhasin 2019).

Unrestrained variable

Random variables are utilised in a descriptive research study, this makes the variables uncontrollable therefore the natural behavior of participants is observed to learn about them (Bhasin 2019).

Natural setting

Descriptive research usually conducted in natural settings. Questionnaires and surveys can be distributed among random people or in an observational method (Bhasin 2019).

3.2.1.2 Exploratory research study

According to Swedberg (2018) exploratory research in social sciences may be defined in different ways but its core consists of an attempt to discover something new and interesting by working your way through a research topic. Arguably, conducting this type of research poses a risk as one may not be able to anticipate if something novel will come out of the whole project and for a possible answer you have to wait until you are well into the research process. The exploratory design is applied to problems that have not been discussed before, the results of such design may not be predicted, and the design is highly flexible (Swedberg 2018).

- **Characteristics of exploratory study**

According to Swedberg (2018), exploratory studies are not structured; relatively low-cost to conduct; and interactive and open ended. As such, it enables the researcher to answer questions such as: *What the problem is?*

3.2.1.3 Causal study

Bhashin (2020) states causal research as a study approach used to discover the cause-and-effect relationship between two variables. Generally, this approach is used mainly to identify the cause of the behavior. It can be useful to gauge what variations take place in an independent variable with the change in the dependent variable. Causal research is also termed as explanatory research and focuses on the analysis of a specific problem with the aim of explaining the patterns of relationships between variables.

- **Characteristics of causal research**

Non-spurious association

The correlated variation between two variables is only valid if there is no third variable related to both cause and effect (Bhasin 2019).

Temporal sequence

A cause and effect can exclusively be connected if the cause has taken place before the occurrence of the effect (Bhasin 2019).

Concomitant variation

Concomitant variation speaks to the quantitative change occurred in effect is only because of the quantitative change happened in cause (Bhasin 2019).

3.2.1.4 Other research designs

- **Sequential design**

This type of research is conducted in sequences one after the other in a progression. However, this type relates to the sampling method. Here, the researcher can use both quantitative and qualitative data collection methods as part of the overall sample (Johnson 2017).

- **Cross-sectional Design**

Involves a set of actions designed to assess disparities between distinct groups. Because the groups are not chosen at random, selecting individuals for surveillance with distinguishing characteristics may be problematic (Johnson 2017).

- **Observational design**

This approach provides a practical insight into the survey issue under investigation and is generally suitable for sociological challenges. The research objects are aware they are being observed which poses an impediment: surveillance changes their behavior and influences the result (Johnson 2017).

- **Sequential mixed design**

The qualitative and quantitative strands occur across chronological periods, and the procedures/questions from the later thread originate or rely on the preceding strand; the research questions are interconnected and often develop during the study (Johnson 2017).

- **Conversion mixed design**

This is a parallel design in which mixing occurs when one type of data is transformed to the other type and then analysed, and the additional findings are added to the results. This design is used to answer related aspects of the same research question (Johnson 2017).

- **Multilevel mixed design**

In these parallel or sequential designs, mixing occurs across multiple levels of analysis. Both quantitative and qualitative are further analyzed and integrated to answer related aspects of the same research question (Johnson 2017).

- **Fully integrated mixed design**

This is a type of design where mixing occurs in an interactive manner at all stages of the study. At each stage, one approach affects the formulation of the other and multiple types of implementation processes can occur. The integration process does not only occur at the stage of findings or only across phases in a sequential design mixing might

occur at the conceptualization, methodological, analysis or inferential stages accordingly (Johnson 2017).

- **Parallel mixed design**

Also known as the convergent design, the researcher collects qualitative and quantitative data concurrently, analyzes the two data sets separately and mixed the two databases by merging the results during the interpretation. It is appropriate to use this type of design when both types of data have equal value for understanding the research problem, have quantitative and qualitative research skills, can managed extensive data collection activities individually or with a team (Johnson 2017).

This study employed a sequential explanatory mixed methodology design. The first phase began with the gathering and analysis of quantitative data. This was followed by the collection and analysis of qualitative data. The qualitative results are significant because they were built on the quantitative results.

3.3 Research methodology

Research methodology simple refers to the practical how of any given piece of research (Jansen *et al.*, 2020). It describes how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives. A more refined definition as suggested by Varghese (2017) is that research methodology is a way to systematically solve the research problem. Moreover, it may be understood as a science of studying how research is done scientifically.

Fundamentally, this means how did the researcher ascertain the below:

- What data to collect
- Who to collect it from (sampling design)
- How to collect it (data collection method)
- How to analyze it (Data analysis method)

3.3.1 Types of research methods

The following section discusses the three types of research methods.

3.3.1.1 Quantitative research

Quantitative research involves the process of objectively collecting and analyzing numerical data to describe, predict or control variables of interest (Mcleod 2019). It is further purported that the goals of quantitative research is to test causal relationships between variables, make predictions and generalize results to wider populations. Sheard (2018) indicated that quantitative research deals with data that are numerical or that can be converted into numbers. In summary the author described that this method is concerned with statistical techniques, analysis, and presentation of data.

Sheard (2018) states that the main characteristics of Quantitative research constitute the following elements:

- The data is usually gathered using structured research instruments.
- The results are based on larger sample sizes that are representative of the population.
- The research study can usually be replicated or repeated.
- There is a high degree of reliability.
- Data constitutes numbers, statistics, tables, charts, figures.
- Researcher generally utilizes measuring instruments such as questionnaires or computer software to collect numerical data.

From the above elements, it is inferred that the dominant theme of a Quantitative research study is to classify features, count them and construct statistical models to draw observations.

3.3.1.2 Qualitative research

According to Bhandari (2020), qualitative research involves collecting and analysing non-numerical data such as text, video, or audio to understand concepts, opinions, or

experiences. Generally, it can be used to gather in-depth insights into a problem and potentially generate new ideas for research. Commonly, qualitative research approach is used to understand how people experience the world, workplace, business, or environments.

Yefimov (2017) summarises the main characteristics of Quantitative research as:

- Measuring instruments such as semi structured interviews, observations, and documents.
- The sample size is generally small but indeed purposeful.
- Investigation follows a descriptive, discovery, meaning and hypothesis generation.
- Follows a flexible, evolving, and emergent design.

3.3.1.3 Mixed methods research

According to Shorten (2017) mixed methods refers to a research approach whereby a researcher collects and analyze both quantitative and qualitative data within the same study. Mixed methods require a more purposeful mixing of methods in data collection, data analysis and interpretation of the outcomes. Due to more than one set of data being collected, data linkage is a critical step in the research process. Mixed methodology may include different designs such as explanatory, exploratory, parallel, and embedded designs (Shorten 2017).

3.4 Research strategy

The study adopted a mixed methodology which utilised both quantitative data and qualitative data. This method will be best suited as it will allow the researcher to collect, analyse and interpret data that can explore the research problem from a wider perspective and attempt to reach the research objectives. According to Johnson (2017), a mixed method research is a type of research in which a researcher or team of researchers combines elements of qualitative and quantitative research approaches.

The overall goal of a mixed methods methodology in terms of combining qualitative and quantitative components is to expand and strengthen a study's conclusions, ultimately contributing towards the published literature (Johnson 2017). Importantly, mixed methods research is about heightened knowledge and validity. Therefore, the goal of answering the research questions with validity, a researcher might have several reasons for wanting to strengthen the research study and its conclusions. According to Johnson (2017), there are primarily five classifications or distinguished purposes of mixing methods in mixed method research:

- (a) Triangulation seeks convergence, corroboration, correspondence of results from different methods.
- (b) Complementarity seeks elaboration, enhancement, illustration, clarification of the results from one method with the results from the other method.
- (c) Development seeks to utilise the results from one method to help develop or inform the other method, where the concept of development is construed to include sampling and implementation as well as measurement decisions.
- (d) Initiation seeks the discovery of paradox, new perspectives of framework
- (e) Expansion seeks to extend the breadth and range of inquiry by using different methods for different inquiry components.

The study employed a sequential explanatory mixed methodology in the data collection process where the quantitative data was collected, analysed and results obtained followed by the collection of qualitative data, analysis, and results.

3.4.1 Justification of research methodology

After careful consideration and a thorough consultation with published literature on the variety of mixed methodology designs, the chosen design the study followed was the sequential explanatory mixed methodology design. This design was best suited as it allowed the researcher to obtain quantitative and qualitative data in two different but interactive phases.

During the first phase quantitative data was collected, analysed. This informed the main priority of addressing the research aim and objectives of the study. Following the quantitative phase was a collection and analysis of the qualitative data of semi structured interviews. The qualitative phase was used to gain insight into the quantitative findings.

In the context of the current study undertaken, the causal relationship between two variables was examined, namely, employee turnover and organisational performance within the private bank and was tested through the questionnaire administered to the employee population.

The second phase involved semi structured interviews that was conducted with management staff to better understand the results obtained in the quantitative phase and draw more insightful findings around the results. Moreover, the employee population was a larger sample size compared to that of the interviews conducted with the management staff.

A mixed methodology was considered useful in that it assisted in enriching the understanding of the research problem and questions in the study. Azorin (2016) states that the overall purpose and central premise of mixed methods studies is that the use of qualitative and quantitative approaches in combination provides a better understanding of research problems including complex phenomena than either approach alone.

3.5 Types of data sources

There are two types of data sources, namely primary and secondary (Ajayi 2017)

3.5.1 Primary data

According to Ajayi (2017), primary data refers to firsthand data gathered by the researcher. There are different types of primary data sources as explained below:

Survey – Survey is a type of primary sources of data which is used to collect quantitative information about items in a population. A survey may be conducted in the field by the researcher. Generally, respondents are contacted by the research person personally, telephonically or through email. The method is time consuming and

expensive, but the data collected is of high accuracy, current and relevant to the topic (Ajayi 2017).

Observations- Observation is a type of primary source of data. Observation can be described as accurate noting of phenomena as they occur in nature with regards to cause and effect. Observation is a technique for collecting information that involves measuring variables or gathering of data necessary for measuring the variable under investigation (Ajayi 2017).

Questionnaire- Is an observational technique which involves a series of items presented to a respondent in which the individual is expected to respond in writing (Ajayi 2017).

Interviews- Interviewing refers to a process or technique that is primarily used to gain an understanding of the underlying motivations for peoples, feelings, behaviors and overall attitudes (Ajayi 2017).

This study generated data from primary sources such as questionnaires and interviews. The benefits of such a method of data synthesis is that it looks at the core elements of the problem in the study and can diagnoses the issue through valid information.

3.5.2 Secondary data

Secondary data refers to data already collected or produced by others (Makurdi 2017). Secondary sources of data include government publications, websites, books, journal articles, internal records. They remain an inexpensive form of data source and it is relatively easy from a time factor to collect such data in research work. Some of the key differences between primary and secondary data is as follows, primary data is factual and original whereas secondary data is a mere interpretation and analysis of the primary data. This is summarised in the Table 3.1 below the distinctions between these two types of data sources.

Table 3.1: Primary and secondary data

Elements of Comparison	Primary Data	Secondary Data
Meaning	Primary data refers to data gathered by researcher himself	Secondary is data collected by someone else earlier
Data	Real time data	Past time data
Process	Very involved	Quick and Easy
Source	Surveys, interviews, observations, questionnaires, and experiments	Government publications, websites, books, journal articles and internal records.
Cost effectiveness	Expensive	Economical
Collection Time	Lengthy	Short
Specific	Always specific to researchers needs	May or May is not specific to the researchers needs
Available	Crude Form	Refined Form
Accuracy and reliability	More	Relatively less

Source: Makurdi (2017)

3.6 Data collection

According to Johnson and Christensen (2012), the collection of data is an essential component of every type of research project. Inadequate data collection can have an influence on the outcomes of a study, eventually leading to inaccurate results (Creswell 2013). Data, according to Ling Pan (2016) and Brannen (2017), is a collection of facts and statistics with qualitative or quantitative factors. Because this study employs an explanatory sequential design, data is collected at two points in the research process: during the initial quantitative data collection in the form of a survey, and the interview discussion during the qualitative phase.

3.6.1 Target population

According to Taylor (2019) the term *population* refers to everything or everyone who is a subject of a statistical observation. As stated by Lavrakas (2008), target population is the entire set of units that will be used in the study to make inferences. The target population in this study was 300 employees in the Private Bank. However due to time and resource constraints, a sample population was utilised, which is a smaller group of members of a population selected to represent the total population. The sample size in this study was 200 participants.

3.6.2 Sampling

Creswell and Creswell (2017:37) defines sampling as "*the practice of choosing a representative fraction of a population with some shared identifying attribute for research.*" Researchers can use probability or non-probability sampling approaches. Non-probability sampling is frequently employed in qualitative research. Saunders *et al.* (2016:297) defines it as "a phenomena in which the identity of each instance picked from the target population is unknown, making statistical conclusions or addressing research questions and objectives impossible." According to Howard (2018), the non-probability sampling method is a method of sampling that is arbitrary, it is effective when you are trying to generate ideas and get feedback, but you cannot generalize your results to an entire population with a high level of confidence.

Probability sampling is frequently associated with quantitative studies, in which the investigator must draw statistical inferences about a population based on the data in order to meet the study's objectives and goals.

In a research study, there are four different probability sampling strategies to choose from (Rahi 2017). These include the following:

- Simple random sampling, in which each person in the population has an equal probability of being selected.
- Systematic sampling, which involves assigning numbers to members of the population and selecting individuals at randomised regular intervals.
- Stratified sampling splits the population into several subgroups.
- Cluster sampling separates a population into subgroups, so each subgroup should have similar characteristics.

As highlighted by Rahi (2017:3), the following are some types of non-probability sampling approaches that can be used:

- A convenience sampling strategy is used to identify participants who are available to the researcher at any time of the day or night.
- The focus of voluntary response sampling is on the ease with which it may be accessed.
- Using an approach called purposeful sampling, a researcher selects a sample based on their knowledge about the sample and the likelihood that the sample would most closely connect with the study's aim.
- A method called snowball sampling is employed when it is difficult to gain access to a target group.

In this study, a simple random sampling was used for the quantitative aspect of the study and the non-probability purposive sampling was used for the qualitative aspect of the study. Unger and Rumsey (2016) concluded that simple random sampling will

provide an unbiased, representative selection of individuals to be a part of the study therefore this approach will enable the researcher to obtain responses from banking employees that ultimately ensures quality of information collected. According to Guest (2016) in this type of sampling all persons have a chance of being selected and results are more likely to reflect the entire population.

Due to time and cost restrictions, this study was limited to non-probability purposive sampling in the semi-structured interviews due to time and budgetary constraints. As a result of this method, the researcher was able to predict and/or regulate the possibility that certain individuals would be included or omitted from the study.

Table 3.2: Target population

Respondents	Population	Sample
Private Bankers	150	100
Private Bank Analysts	100	77
Support Bankers	35	18
Management	10	5
Total	300	200

3.6.3 The Research instrument

According to Bluemke (2019), research instruments are the central tools used to gather sound and scientifically based knowledge and to make theoretical progress in a vast array of social science disciplines. A measuring instrument may be referred to as the tool employed in the study used to collect, measure, and analyze data related to your subject.

Research instruments examples may range from surveys, questionnaires, tests and checklists, the instruments that will be used in this study will include Questionnaires as part of the quantitative data collection method and interviews as part of the qualitative data collection method (Bluemke 2019).

3.6.3.1 Questionnaires

A questionnaire, according to Pahwa (2021), is a research instrument that consists of a collection of standardized questions designed to elicit statistically relevant information on a certain issue from one or more respondents. In summary, a questionnaire is a written interview that consists of standardized questions that may be completed in person, over the phone, through the mail, or through a digital platform. The central purpose of a questionnaire is to extract data from the respondents (Pahwa 2021). Notably, a questionnaire remains a relatively inexpensive and efficient methodology in collecting substantial amounts of data even in circumstances where the researcher is not present to obtain the relevant responses firsthand. Importantly, a questionnaire is not the process of analysing the responses received but rather this process is known as surveying.

- **Questionnaire versus Survey**

A questionnaire is merely a set of questions used to gather statistically useful information from the respondents. Generally, it is considered a critical tool used in the survey process (Pahwa 2021).

A survey however is a process of which includes the utilisation of a questionnaire to ask questions to a pre-determined population, collect their responses and thereafter analyze them to obtain a result. The analysis of data remains the important aspects of a survey which ultimately differentiates it from a questionnaire (Pahwa 2021).

The two types of questionnaires are discussed below

- i. Descriptive questionnaires**

A descriptive questionnaire is developed to capture the extent of a particular topic or issue within a population of interest in terms of what currently exists in the present moment. The items in this questionnaire is usually centralized around how many people participate in a certain behavior or hold certain views (Pahwa 2021).

- ii. Analytical questionnaires**

This type of questionnaire is constructed to explore and explain relationships between concepts and explaining the phenomena as to why certain situations exist. Analytical questionnaires usually examine two or more variables and are used in theory building and hypothesis testing (Pahwa 2021).

In addition, questionnaires often have different types of questions in them such as open-ended questionnaires which are more open and allow the target audience to voice their opinions openly (Pahwa 2021). These questions tend to record more data as they don't have a predetermined set of responses. Commonly, open ended questions are used in qualitative interviews and to collect data from respondents to get their opinions or views of an aspect.

The second type of questions used in questionnaires are close-ended questions which are structured and have multiple options as answers and ask the respondents to choose either one or more than one option as an answer. Often, close ended questions are used in quantitative studies, to get feedback on a product or service and to collect data that can easily be structured into options (Pahwa 2021).

According to Pahwa (2021), some of the advantages of questionnaires is the ability to generate substantial amounts of data; cost-effective method of collecting data; relatively easy to analyse the results of a questionnaire; it provides privacy to respondents in that it allows respondents the opportunity to maintain anonymity; and responses are easily quantifiable in that it provides the opportunity to compare other research outputs.

Disadvantages of questionnaires include untruthfulness on the part of respondents while answering questions; the open-ended questions are sometimes difficult to understand and interpret the responses; and it can be ineffective in trying to decipher the feelings and emotions of the respondents (Pahwa 2021).

3.6.3.2 Interviews

According to Quad (2016) interviews are typically face to face conversations between a researcher and a participant involving a transfer of information to the interviewer. Generally, interviews are a type of research instrument used in qualitative research

when researchers ask one or more participants general, open-ended questions and record their answers. Interviews are useful in ascertaining the story behind a participant's experience, views, feelings and pursuing in-depth information around a topic. A researcher usually undertakes a process of transcribing and capturing data into a computer program to analyze it after interviewing (Quad 2016).

The different types of interviews according to Quad (2016) are:

One-on-one - This is one of the most widely used type in educational research where the researcher interviews one participant at a time and completes the set of questions on an individual engagement basis. It is suitable for participants who are not afraid to speak.

Focus groups - This type of interviews take place in groups of four to six.

Telephone - Researcher poses questions telephonically to the participant although this is an easy and fast method only a limited number of questions can be asked.

E-mail - This form of interview is relatively easy to complete and allows answers to be well thought by the participants as there is more time to formulate informed responses. It is important that ethical issues be addressed. The researcher must have obtained written permission from individuals before participating in the interview and the privacy of responses.

Open-ended questions - It is suggested than only open-ended questions are used in interview for research purposes due to the nature of interviews remaining qualitative in nature.

In addition, interviews can be either structured or unstructured in format. Structured format generally involves prepared sheets that allow the interviewee to choose from a predetermined set of existing responses resulting in a set of response which is easier to analyze. The interviewer could consider a summary column at the end or to the side of your sheet to fill in additional information (Quad 2016).

Unstructured format prompts or probes the interviewer or researcher about topics to discuss. It further enables the researcher to produce a wealth of valuable information or

insight but requires skill. A consideration would be for the interviewer to record the interview or inform the participant that they will be taking notes (Quad 2016).

- **Steps in conducting an interview**

According to Quad (2016) the following steps are imprinted in literature on conducting interviews in research:

- 1) Identify the interviews or target group
- 2) Determine the type of interview that will be utilized
- 3) During the interview audio record the questions and responses
- 4) Obtain brief notes during the interview
- 5) Locate a quiet, suitable place for the interview
- 6) Ensure consent is obtained from the interviewer to participate in the study
- 7) Use probes to obtain additional information
- 8) Devise a plan but remain flexible to adapt to the environment
- 9) Be Courteous and professional when the interview is over

- **Advantages and disadvantages of interviews**

Quad (2016) listed the following advantages of conducting interviews:

- Interviews provide useful information in research when participants are unable to be directly observed.
- The interviewer has better control over the types of information they receive, they can choose their own questions and administer them in the manner which they prefer.
- Interviews enrich the findings and observations of a study in that it provides a fuller context of the research problem due to open ended questions being asked.

- Generally, when interviews are worded effectively, questions will encourage unbiased and truthful answers will unfold, this will assist in answering research questions authentically.

The following are listed as disadvantages, according to Quad (2016):

- The interviewee may provide biased information or be unreliable if only one interviewer is interpreting the information. The best research requires many different points of views.
- The interview answers may be inaccurate or deceptive to the extent that the interviewee tries to respond in a way that will please the interviewer.
- Time consuming remains a limitation on interviews and inexperienced interviewers may not be able to keep the questions properly focused.
- Equipment might pose a problem. Equipment might be costly and require a high level of technical competence to use.

3.7 Data analysis

3.7.1 Quantitative phase

The first phase of the data analysis process involved the process of analysis pertaining to the results administered to the employee population. Quantitative data was analysed using descriptive and inferential statistics respectively. The use of data to provide descriptions of population either through numerical calculations or graphs and tables was appropriate to illustrate the overall findings of the study. Biographical data was displayed to have full view of population participation. The quantitative data was analyzed utilizing the SPSS statistical software (SPSS® - Version 24 Chicago, IL, USA) where a variety of statistical tools were used to draw observations and trends in the data collected such as standard multiple regression analysis, which is further explained in the following chapter. The quantitative data was presented using numerical calculations, graphs, tables, pie charts and histograms.

3.7.2 Qualitative phase

Thematic content analysis was used to transcribe and analyze the semi-structured interviews. Thematic analysis searches for recurring themes and patterns in the data (Aronson 1995). The researcher who can type up data from interviews transcribed the individual interviews.

After then, the data was coded according to the themes that emerged. The practice of segmenting and labeling text to establish broad topics is referred to as coding (Babbie and Mouton 2006). The use of project maps and word frequencies to obtain visual representation of interviewees responses and subthemes in the findings was employed through this process. The findings from this phase are used to explain the quantitative results.

3.7.3 Integration phase

This was the final step of the sequential mixed methods design and it involved using the results from the qualitative dataset to explain the results from the quantitative results in the study. This entailed generating inferences based on similarities and differences found in the relevant data.

3.8 Pilot study

A pilot study, according to Zikmund and Babin (2010:54), is "*research done on a small scale, aiming at gathering data from individuals who have comparable characteristics to those who will be utilized to conduct the study.*" A pilot study was done with a minimum of 30 participants who shared characteristics with those chosen to participate in the main study. The goal of the pilot study was to confirm that the questions were clear and to identify any flaws. In addition, it helped the researcher understand the timeframe of the average response time that a participant would take to complete a survey and make appropriate adjustments where necessary.

The participants were asked to provide feedback on:

- Questionnaire structures
- Question ambiguity

- Survey instrument
- Question comprehension
- Repetition or misunderstanding

Positive feedback indicated questions were understood, the instrument was appropriate, and questions were relevant.

3.9 Main study

Data was collected through the statistical software platform: survey monkey which will be distributed through an email and web-based link for respondents to access the quantitative survey that they will then be required to submit their responses respectively. All questions in the survey (Appendix D) were multiple choice and respondents can only choose one answer in the closed-ended questionnaire. The researcher monitored number of responses on the survey monkey platform with respective private bank teams across the Johannesburg region through requesting regional management to mobilise their teams and encourage participation of the survey.

The second phase in the data collection process was the interviews conducted with senior management staff. The qualitative data was a relatively smaller sample and was conducted using an interview discussion guide (Appendix E) via the Microsoft Teams platform with senior managers in the private bank, thereafter the data will be transcribed and analysed.

3.10 Ethical considerations

A gatekeeper's letter was acquired (Appendix B). A sample of the questionnaire was provided to the risk area of the bank for their oversight in terms of the research that was undertaken. In addition, details of the study were provided relating to the area of research and the relevant population required to be enrolled in the study. In addition, permission was granted by the Durban University of Technology (IREC) to conduct this research (Appendix A).

3.10.1 Informed consent

Informed consent remains a very important aspect of research ethics which basically stipulates the intention that human participants enter research voluntarily with full information about what it means for them to partake in the study (University of Oxford 2021). Consent should always be obtained prior to the participant entering the research and importantly there must be no undue influence on prospective participants to consent. The requirements for consent to be informed are that the participant understands what the research entails and in totality what they are consenting to in terms of the participation thereof.

To this end, participants were provided with a letter of information and consent (Appendix C) outlining the context of the research undertaken and that participation in the study was entirely voluntary.

3.10.2 Anonymity and confidentiality

According to Allen (2017), confidentiality and anonymity are ethical principles used to preserve human subjects' privacy when collecting, reporting, and analyzing data. In this context, confidentiality refers to the separation or modification of any personal information submitted by participants from data acquired in the research. While anonymity refers to data collection without gaining any personal information from participants.

Categorically anonymity is used in studies involving quantitative research and confidentiality is generally maintained in studies involving qualitative research. Notably in both instances the researcher gathers information from participants, and this is information that ultimately becomes the data to be analysed.

Study codes was used on the questionnaires for purposes of protection of personal information of respondents. To achieve anonymity, the identities of respondents were not disclosed or required in the measuring instruments in the questionnaire which the bulk of the population was required to complete. Furthermore, the identities of management staff in the interviews were also not reported and codes was allocated to demarcate responses accordingly.

3.11 Delimitations

The study was limited to the Private Bank Johannesburg region only and all participants were from Gauteng, South Africa.

3.12 Validity and reliability

Validity refers to how well the results of a study measure what they intended to measure. According to Middleton (2019), if a method measures what it claims to measure and the results closely corresponds to real world values, then it can be considered valid. There are four main types of validity:

- **Construct validity**

Construct validity is the extent to which the measurements used; test the hypothesis of theory they are measuring (Middleton 2019). Construct should demonstrate that scores on a test do predict the theoretical trait it says it does. The researcher will achieve this through the test of the hypothesis in the study and its related relevance with the theoretical framework through the literature review. Convergence validity will be achieved where constructs in the study will indeed confirm that they are related.

- **Content validity**

Provides an assessment whether a test is representative of all aspects of the construct (Middleton 2019). To produce valid results, the content of a test or survey must cover all parts of the subject it aims to measure.

- **Face validity**

Considers how suitable the content of a test seems to be on the surface (Middleton 2019). Due to this type of validity being a subjective measure, it is often considered the weakest form of validity.

- **Criterion validity**

Evaluates how closely the results of the test in the study corresponds to the results of a different test (Middleton 2019). The Criterion is an external measurement of the same thing.

Content validity was employed in this study to verify that the questionnaire and interview guide focused on ideas and constructs that arose from the literature.

According to Crossman (2019), reliability is the degree to which a measurement instrument gives the same result each time that is used, if the underlying that is being measured does not change. Cronbach's alpha is a measure of reliability for quantitative research (Morrison 2021). In this study, Cronbach's alpha index was used to assess reliability for the survey. Internal consistency of items such as individual questions in a questionnaire can be measured using statistical procedures such as Cronbach's alpha coefficient

Middleton (2019) summarises the different types of reliability in the table below.

Table 3. 3: Different types of reliability

Type of Reliability	Assessment Measure	Example
Test- retest	The consistency of a measure over a period, when you repeat the measurement is the same results derived?	A group of participants complete a questionnaire used to measure attitudes. If they repeat the questionnaire months apart and it provides same results, it is an indication of high-re-test reliability.
Interrater	The consistency of a measure across raters or observers, basically do you achieve the same results when different people conduct the same measurement.	Using an assessment criteria checklist, 4 examiners submit significantly different results on the same student project. This indicates that the

		assessment checklist has low inter rater reliability.
Internal consistency	This applies to the consistency of the measurement itself; do you achieve the same results from different parts of a test that are designed to measure the same thing.	A questionnaire designed to measure behavioural tendencies. If you randomly split the results in two halves, there should be a strong correlation between the two sets of results.

3.13 Conclusion

This chapter provided an overview of the research methodology and design utilised in the research study, it explained the population that will be sampled, the methods of data collection and analysis used and the measuring instruments that will be employed. In addition, it provided a discussion on validity considerations and reliability of the data that is being collected as well as an overview on the concepts of anonymity and confidentiality in research. The chapter summarised and accounted for ethical considerations that were applied for the research study.

Chapter four presents the analysis of the data collected through the questionnaire which was analysed through the SPSS statistical software. It highlights the quantitative aspects relating to the variables under investigation and use a number of statistical measures to illustrate these findings appropriately.

CHAPTER 4: RESULTS AND DISCUSSION (QUANTITATIVE PHASE)

4.0 Introduction

The previous chapter presented the research methodology, data collection processes and the chosen data analysis methods of the study. The reasons for the selected methods were further discussed. This chapter provides data obtained and analysed through a questionnaire administered to 200 private banking staff residing in the Gauteng province within the Johannesburg district with reference to their views and feelings on factors influencing employee turnover and its impact on organisational performance.

The data collected from the responses was analysed with the statistical software package, IBM SPSS version (27) in relation to the main research objective outlined in Chapter 1, section 1.1.4: *To assess the impact of employee turnover on organisational performance in the private bank.*

In reference to Chapter 3, section 3.4, this is the first phase of the sequential explanatory mixed methods design or research analysis. Importantly, given more weighting in measuring the main objective of the study. A standard multiple regression

analysis was used to assess this objective. The chapter offers a detailed view of the results and presents a discussion of them appropriately.

4.1 Respondents demographic information

This section presents visual representations of demographic information of the respondents. Frequency tables are utilized to determine the overall demographic profile of the participants. In this section, the demographics include age, gender, race, employee type and length of service. The sample consisted of 156 respondents. The demographic results are presented below.

Table 4.1: Age

	Frequency	Percentage
25-34	96	61,5
35-44	52	33,3
45-54	7	4,5
55-64	1	0,6
Total	156	100

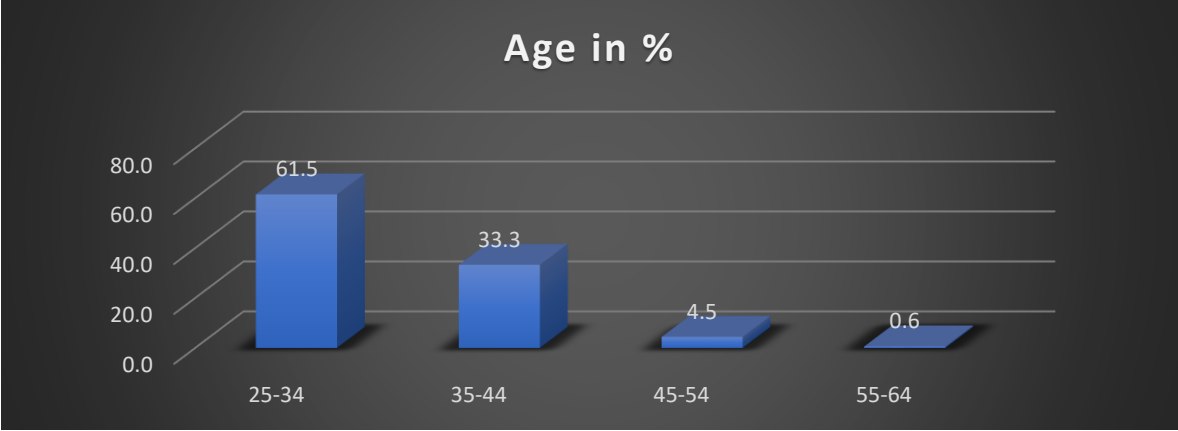


Figure 4. 1: Age

The results in Table 4.1 and Figure 4.1 above, indicate that the majority (61,5%) of respondents that participated in the study are between the ages of 25-34 years old. It also revealed that (33,3%) of the respondents were between the ages of 35-44 old.

Table 4 2: Gender

	Frequency	Percentage
Female	95	60,9
Male	61	39,1
Total	156	100

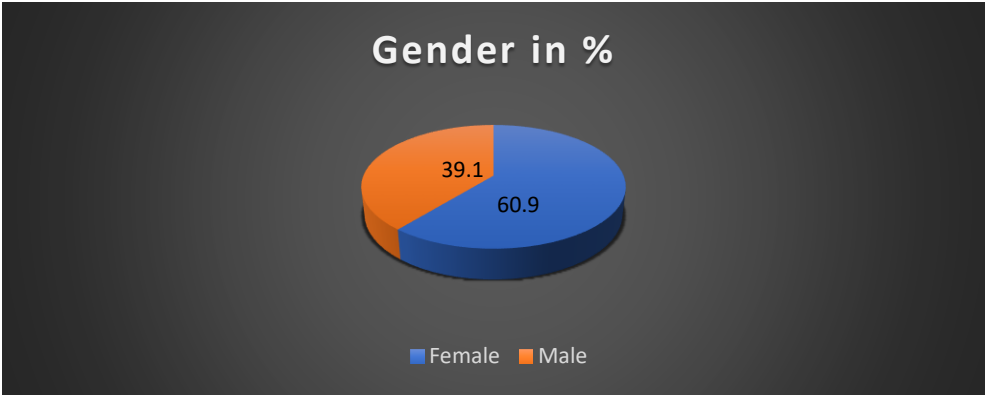


Figure 4.2: Gender

According to the results displayed in Table 4.2 and figure 4.2 above, most of the respondents in the study were female, representing (60,9%) of the population and the remaining (39,1%) of respondents are male.

Table 4.3: Race

	Frequency	Percentage
Black	109	69,9
Coloured	14	9
Indian	22	14,1
White	10	6,4
Missing	1	0,6
Total	156	100

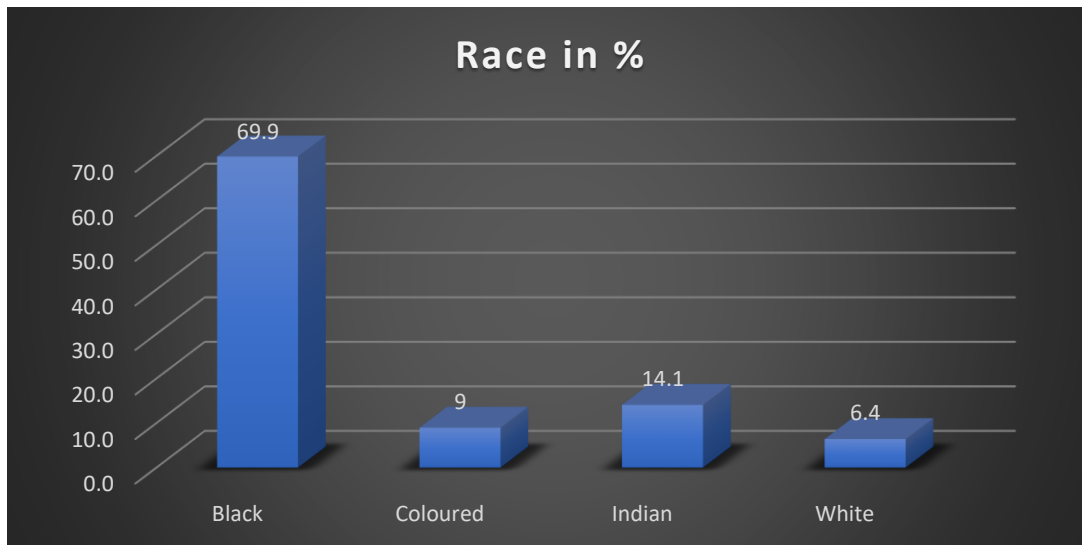


Figure 4.3: Race

The visual results presented in Table 4.3 and Figure 4.3 above revealed that majority of the respondents in term of race demographics were of the black race group (69,9%), furthermore only (9%) of the respondents that participated in the study were coloured.

Table 4.4: Length of service

	Frequency	Percentage
1-5 years	76	48,7
11-15 years	26	16,7
16-20 years	3	1,9
21 and above	4	2,6
6-10 years	41	26,3
Under 1 year	6	3,8
Total	156	100

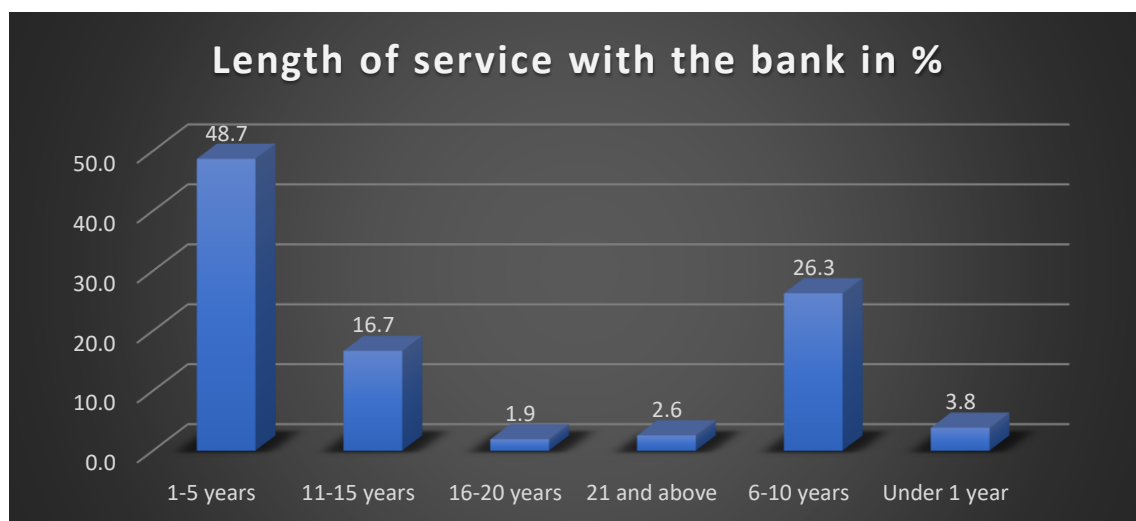


Figure 4.4: Length of service

The data presented in Table 4.4 and the in Figure 4.4 above indicated that most of the respondents (48,7%) served the bank for a period of 1-5 years. Few respondents served the bank between 16-20 years (1.9%).

Table 4.5: Employee type

	Frequency	Percentage
Administrator	3	1,9

Private Bank Analyst	23	14,7
Private Banker	82	52,6
Support Banker	47	30,1
Missing	1	0,6
Total	156	100

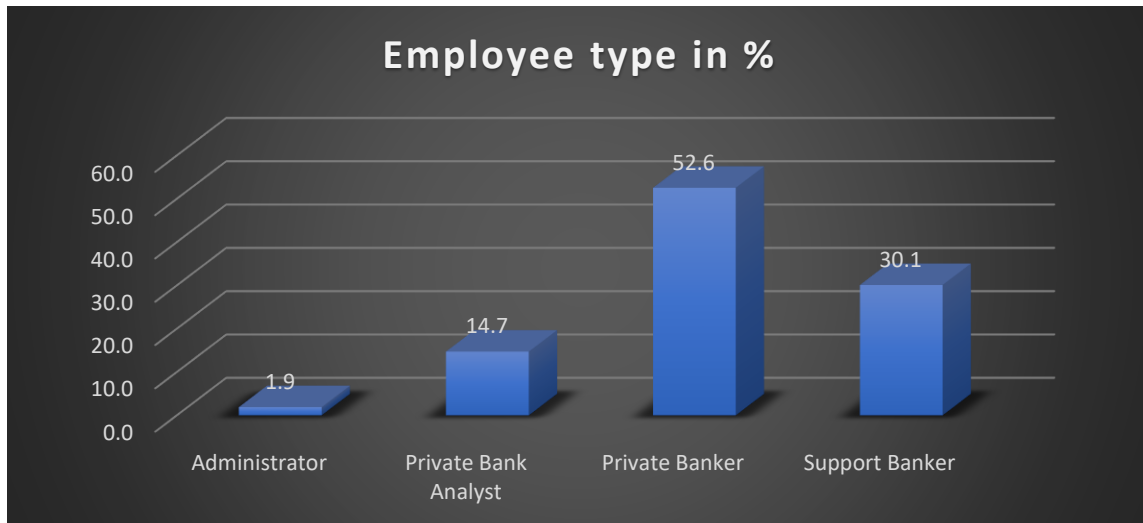


Figure 4.5: Employee type

Table 4.5 and Figure 4.5 presented above indicated that most of the participants in the study are employed as private bankers (52,6%), further it shows that (30,1%) of the participants are employed as support bankers.

4.2 Central tendency measures

Central tendency measures were conducted to assess how centered the distribution of the constructs in the study were. A five -point Likert scale where the value 1 corresponds to “Strongly disagree” and the value 5 corresponds to “Strongly agree” was used to measure the following variables or constructs in the study: employee turnover and organisational performance.

The mean point of five-point Likert scale is 2.5 (5/2). Any mean scores below 2.5 indicates that most respondents tend to either disagree or strongly agree with the statements. However, mean scores between 2.5 and 3.4 suggest that most respondents neither agree nor disagree with the statements measuring the constructs. All the mean scores equal to or above 3.5 suggest that most respondents tend to either agree or strongly agree with the statements measuring the constructs.

4.3 Factors that contribute towards employees leaving the bank (Employee turnover).

This section discusses the outcomes of the employee turnover construct that participants had to provide responses to in the questionnaire. Table 4.6 below provides a visual representation of the outcomes relating to each statement and thereafter a discussion is presented based on the observations made on those outcomes accordingly.

Based on the overall mean **(2,79)**, the results in **Table 4.6** below indicated that most of the respondents neither agree nor disagree with the statements relating to the employee turnover variable. The results further revealed that there are **46.8%** of respondents that agree there is sufficient training provided for them to execute their roles with efficiency there was a significantly high percentage of respondents **30,8%** that also agree that their current skills and qualifications do not match their current role and are not effectively used in alignment to their existing roles. The same fraction of respondents **30.8%** also agree that the bank fairly allocates incentive payments to its employees in relation to their performance.

Furthermore, **29,5%** of respondents agree that they can easily progress to their next role within the bank. Notably, the results also revealed that **30.1%** of the respondents neither agree nor disagree that internal career employee succession plans in the bank do materialize to desired outcomes. In addition, a total of **23.1%** of respondents neither agree nor disagree that their relationship with management is unsatisfactory.

Contrarily, the results revealed that **35.9%** of the respondents disagree that they are involved in decision making processes in the bank and that their input is indeed valued,

followed by **32.7%** of participants that disagree that in the bank, there is no opportunity for career advancement. It was also noted through table 4.6 that **32.1%** of the respondents disagree with the statement that says, “*work is not stimulating hence people leave the bank due to boredom and mundane, repetitive work*”.

Lastly, there are **24,4%** of the respondents who disagree with the statement that indicates “*I am satisfied with the overall salary I receive from the bank in relation to my current role*” and a further **28,8%** strongly disagreed with the same statement.

Table 4.6: Likert scale measuring constructs with outcomes of percentages, frequencies, mean and Std deviation

I am satisfied with the overall salary I receive from the bank in relation to my current role				
	Frequency	Percentage	Mean	Std. Dev
Strongly disagree	45	28,8	2,41	1,152
Disagree	38	24,4		
Neither agree nor disagree	40	25,6		
Agree	30	19,2		
Strongly agree	3	1,9		
Total	156	100		
The bank fairly allocates incentive/bonus payments to its employees in relation to their performance				
Strongly disagree	25	16	2,97	1,231
Disagree	31	19,9		
Neither agree nor disagree	38	24,4		
Agree	48	30,8		
Strongly agree	14	9		
Total	156	100		
In the bank there is no opportunity for career advancement				

Strongly disagree	30	19,2	2,58	1,180
Disagree	51	32,7		
Neither agree nor disagree	42	26,9		
Agree	20	12,8		
Strongly agree	13	8,3		
Total	156	100		

Internal employee career succession plans in the bank do materialize to desired outcomes

Strongly disagree	16	10,3	2,88	1,056
Disagree	43	27,6		
Neither agree nor disagree	47	30,1		
Agree	44	28,2		
Strongly agree	6	3,8		
Total	156	100		

My Current skills and Qualifications do not match my current role and is not effectively used in alignment to my existing role

Strongly disagree	14	9	3,06	1,195
Disagree	46	29,5		
Neither agree nor disagree	30	19,2		
Agree	48	30,8		
Strongly agree	18	11,5		
Total	156	100		

My relationship with Management is unsatisfactory

Strongly disagree	29	18,6	2,41	1,022
Disagree	64	41		
Neither agree nor disagree	36	23,1		
Agree	24	15,4		
Strongly agree	3	1,9		

Total	156	100		
I feel I can easily progress to my next role within the bank				
Strongly disagree	22	14,1	2,91	1,209
Disagree	42	26,9		
Neither agree nor disagree	33	21,2		
Agree	46	29,5		
Strongly agree	13	8,3		
Total	156	100		
I am involved in decision making processes in the bank and my input is indeed valued				
Strongly disagree	43	27,6	2,26	1,059
Disagree	56	35,9		
Neither agree nor disagree	34	21,8		
Agree	20	12,8		
Strongly agree	3	1,9		
Total	156	100		
There is sufficient training provided for me to execute my role with efficiency				
Strongly disagree	10	6,4	3,42	1,060
Disagree	21	13,5		
Neither agree nor disagree	35	22,4		
Agree	73	46,8		
Strongly agree	17	10,9		
Total	156	100		
Work is not stimulating hence people leave the bank due to boredom and mundane, repetitive work				
Strongly disagree	14	9	2,99	1,221
Disagree	50	32,1		
Neither agree nor disagree	39	25		

Agree	29	18,6		
Strongly agree	24	15,4		
Total	156	100		
Mean: 2,79				
Std.Dev: 0,340				

4.3.1 The impact of people leaving private clients and its impact on the performance of the private bank (Organisational performance)

This section presents a discussion on the second construct that was measured through the Likert scale. The purpose of this section was to view the respondent's opinions on the organisational performance construct in the context of the private bank. The overall mean (3,62) suggests that respondents agree with the statements pertaining to the construct organisational performance.

According to the results presented in Table 4.7 below, **56.4%** of the respondents agree that staff turnover affects not only the performance of the bank but also a lack of trust among stakeholders such as clients and shareholders. Secondly, **47.4%** of the respondents agree that when employees who leave are replaced by new recruits, it takes up time to train new employees. Furthermore, a total of **46.8%** of the respondents agree that top performing people who leave the bank cause a loss of knowledge and skills which affects performance of private clients and that the cost of replacing people who leave the bank causes higher operating costs for the bank. Additionally, **39,7%** of the respondents agree that employee turnover causes a deterioration in brand image of the bank.

Th results in **Table 4.7** further reveal that **37.8%** of respondents neither agree nor disagree that employee turnover affects profitability of the bank which has a ripple effect on interest rates, and this threatens the standard of living for the poor and average south African citizens, while **37,2%** of the respondents disagreed that employees who leave the bank causes a wastage of the banks resources.

Table 4.7: Likert scale measuring construct relating to the cost of replacing people who leave the bank causes higher operating costs for the bank

The cost of replacing people who leave the bank causes higher operating costs for the bank				
	Frequency	Percentage	Mean	Std.Dev
Strongly disagree	3	1,9	3,85	0,896
Disagree	7	4,5		
Neither agree nor disagree	37	23,7		
Agree	73	46,8		
Strongly agree	36	23,1		
Total	156	100		
Top performing people who leave the bank causes a loss of knowledge and skills which affects performance of private clients				
Strongly disagree	3	1,9	3,93	0,937
Disagree	10	6,4		
Neither agree nor disagree	26	16,7		
Agree	73	46,8		
Strongly agree	44	28,2		
Total	156	100		
When employees who leave are replaced by new recruits it takes up time to train new employees				
Strongly disagree	2	1,3	4,19	0,833
Disagree	5	3,2		

Neither agree nor disagree	15	9,6		
Agree	74	47,4		
Strongly agree	60	38,5		
Total	156	100		
Staff turnover affects not only performance of the bank but also lack of trust among stakeholders such as clients and shareholders				
Disagree	5	3,2		
Neither agree nor disagree	29	18,6		
Agree	88	56,4	3,97	0,731
Strongly agree	34	21,8		
Total	156	100		
Employee turnover causes a deterioration in brand image of the bank				
Disagree	13	8,3		
Neither agree nor disagree	56	35,9		
Agree	62	39,7	3,63	0,851
Strongly disagree	25	16,0		
Total	156	100		
Employees who leave the bank causes a wastage of the bank's resources				
Strongly disagree	17	10,9		
Disagree	58	37,2		
Neither agree nor disagree	40	25,6	2,73	1,086
Agree	32	20,5		
Strongly agree	9	5,8		
Total	156	100		
Employee Turnover affects profitability of the bank which has a ripple effect on interest rates and thus threatens the standard of living for the poor and average South African citizens				
Strongly disagree	12	7,7	3,06	1,043

Disagree	32	20,5		
Neither agree nor disagree	59	37,8		
Agree	41	26,3		
Strongly agree	12	7,7		
Total	156	100		
Mean: 3,62				
Std.Dev: 0,548				

4.4 Exploratory factor analysis

The exploratory factor analysis was performed to test the structure of the two constructs involved in the study (employee turnover and organisational performance). Moreover, it also allowed the researcher to empirically assess the validity of the scales that were utilized. The purpose of the factor analysis is to reduce the large data into the small data, which will enable the researcher to assess the structure of the variables according to theory.

The Kaiser-Meyer-Olkin (KMO- Table 4.8) measured was calculated to ensure that the sample is adequate for factor analysis. According to table 4.8, the suitability of the data is supported given that the KMO value is (0.730) is above the threshold of 0.6; and Bartlett's Test of Sphericity is significant (0.000) (Pallant, 2010:199).

Table 4.8: The Kaiser-Meyer-Olkin

Kaiser-Meyer-Olkin Adequacy.	Measure of Sampling	0,730
Bartlett's Test of Sphericity	Approx. Chi-Square	660,329
	Df	136
	Sig.	0,000

The principal component with orthogonal rotation (Varimax) was utilized as the extraction method. This method was selected as it essentially captures the components with high eigenvalues and organizes them by order of importance. Table 4.9 below provides an overview of details regarding the contribution of each factor to the total variance.

Table 4 9: Contribution of each factor to the total variance

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% Of Variance	Cumulative %	Total	% Of Variance	Cumulative %	Total	% Of Variance	Cumulative %
1	3,914	23,023	23,023	3,914	23,023	23,023	2,547	14,980	14,980
2	2,462	14,483	37,506	2,462	14,483	37,506	2,294	13,495	28,475
3	1,277	7,513	45,019	1,277	7,513	45,019	1,975	11,617	40,092
4	1,197	7,039	52,057	1,197	7,039	52,057	1,821	10,712	50,804
5	1,067	6,276	58,334	1,067	6,276	58,334	1,280	7,530	58,334
Extraction Method: Principal Component Analysis.									

Principal component analysis reveals the presence of five (5) factors with eigenvalues exceeding 1. According to Table 4.9, the component number 1 has the highest eigenvalue (3.914) which corresponds to 23.023% of the total variance while the last component (number 5) has an eigenvalue of 1.067 which represents 6.276% of the total variance.

Table 4.10A: Rotated Component Matrix (Not treated)

COMPONENTS					
ITEMS	1	2	3	4	5
FACTOR1	0,715			0,342	
FACTOR2	0,580				
FACTOR3	-0,616				
FACTOR4	0,413	0,596			
FACTOR5	-0,664				
FACTOR6		-0,692			
FACTOR7	0,506	0,604			
FACTOR8		0,620			
FACTOR9		0,668			
FACTOR10	-0,440				
IMPACT1				0,696	
IMPACT2			0,579	0,500	
IMPACT3			0,541	0,514	
IMPACT4			0,795		
IMPACT5			0,695		
IMPACT6				0,698	0,411

IMPACT7				0,918
Extraction	Method:	Principal	Component	Analysis.
Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 13 iterations.				

Table 4.10B: Rotated component Matrix (treated)

COMPONENTS				
ITEMS	Component 1: EMPLOYEE TURNOVER	Component 2: EMPLOYEE TURNOVER	Component 3: ORGANISATIONAL PERFORMANCE	Component 4: ORGANISATIONAL PERFORMANCE
FACTOR1	0,715			
FACTOR2	0,580			
FACTOR4		0,596		
FACTOR7		0,604		
FACTOR8		0,620		
FACTOR9		0,668		
IMPACT1				0,696
IMPACT2			0,579	
IMPACT3			0,541	
IMPACT4			0,795	
IMPACT5			0,695	
IMPACT6				0,698
Extraction	Method:	Principal	Component	Analysis.
Rotation Method: Varimax with Kaiser Normalization.				

a. Rotation converged in 13 iterations.

The results in Table 4.10A (initial rotated component matrix) and Table 4.10B (improved rotated component matrix) above provided details on the items associated with each component. The number of factors per component were concluded based on the factor loadings and the number of items. Pallant (2010) suggested two elements of importance to consider when making a conclusion on factors: (1) factor loading of above 0.3 should be considered as good factor and (2) a component of more than 3 items. According to the results both elements are supported. However, there are many dynamics to consider when organizing items in the components, such as the theoretical structure. For example, the study identifies two constructs, namely, employee turnover and organisational performance.

As shown in Table 4.10 above for example, all the items (FACTOR) pertaining to *Employee turnover* load in component 1 and 2 but load best in component 2. Furthermore, all the items (IMPACT) pertaining to *Organisational performance* load in component 3 and 4 but load best in components 3.

4.5 Reliability

Reliability is the extent to which the measurement of a phenomenon provides stable and consistent results (Taherdoost, 2016). The reliability analysis was conducted on the following constructs (*employee turnover and organisational performance*). The reliability analysis was conducted on the following constructs (*employee turnover and organisational performance*) including their teams to measure the internal consistency. The cut-off value of the Cronbach's alpha is 0.7, (Hair *et al.*, 2014) although 0.6 is sometimes acceptable (Malhotra *et al.*, 2017).

Table 4.11: Reliability of constructs

Constructs	Items	Corrected item-total correlation	Cronbach's alpha	Number of items (initial)
Employee turnover	FACTOR1	0,426	0,723	6(10)
	FACTOR2	0,504		
	FACTOR4	0,539		
	FACTOR7	0,622		
	FACTOR8	0,460		
	FACTOR9	0,223		
Organisational performance	IMPACT1	0,432	0,736	6(7)
	IMPACT2	0,559		
	IMPACT3	0,554		
	IMPACT4	0,499		
	IMPACT5	0,383		
	IMPACT6	0,387		

The results in Table 4.11 above demonstrated that all the constructs were internally consistent in their measurement due to the Cronbach's Alpha values are above the required thresholds (0.7).

4.6 Standard multiple regression

This statistical approach was adopted given that the dependent variable of the model is continuous (Pallant, 2010). Two assumptions were considered before conducting the

multiple regression test; these are normality (**Table 4.12**), and multicollinearity (Table 4.13). Each of these assumptions were checked and is discussed below.

(a) Normality

A normality test was conducted if the data is well distributed. As recommended by Kline (2015), the indicator's skewness and kurtosis values should be below ± 3 and ± 10 , respectively. Therefore, the results in **Table 4.12** indicate that the assumptions of univariate normality were met as the skewness and kurtosis of the constructs values, fall within Kline's (2015) recommended threshold.

Table 4.12: Normality statistics

	Skewness	Kurtosis
Employee turnover	-0,122	-0,319
Organisational performance	0,029	0,086

(b) Assumption of multicollinearity

A multicollinearity assessment was conducted to assess if there is a high correlation in independent variable (*employee turnover*). Multicollinearity is assessed by examining Tolerance and Variance inflation Factor (VIF). The value of the Tolerance is expected to be above 0.1 and the value of VIF is expected to be below 10 (Pallant 2010). The results as per table 4.13 below show that there is no multicollinearity issue found as the values meet the required threshold, respectively.

Table 4.13: Collinearity statistics

	Tolerance	VIF
Employee turnover	1,000	1,000
a. Dependent Variable: Organisational performance		

4.7 Correlation analysis

The correlation test was conducted to ascertain the relationships between the constructs (*Employee turnover and Organisational performance*). The significance is the relationship between variables is determined by the p value below 0.05. Meaning that all the variables with the p value less than 0.05 have a significant relationship. The values with (**), (*) indicate that there is a significant relationship between the constructs at 95 Or 99 confidence intervals.

The results in Table 4.14 below indicate that there is a negative and significant correlation between Employee turnover and Organisational Performance ($r = -0,156$; $p < 0.05$).

Table 4 14: Correlation analysis

		Employee performance	Organisational performance
Employee Turnover	r	1	
	p value		
Organisational performance	r	-0,156**	1
	p value	0,05	

4.8 Model evaluation

A standard multiple linear regression test was conducted to evaluate the impacts of predictor "*Employee Turnover*" on the dependent variable (*Organisational Performance*).

Table 4.15: Model summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.156 ^a	0,024	0,018		0,57711
a. Predictors: (Constant), Employee turnover					

Table 4.16: Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,277	1	1,277	3,835	.05 ^b
	Residual	51,290	154	0,333		
	Total	52,568	155			
a. Dependent Variable: Organisational performance						
b. Predictors: (Constant), Employee turnover						

According to the results in **Table 4.15 and Table 4.16 above**, the model predicting organisational performance is statistically significant ($F = 3.853$; $R^2 = 0.024$; $p = 0.05$). This result indicates that employee turnover explains up to 2.4% of the variance of Organisational performance.

The main objective of this study was to assess the impact of employee turnover on organisational performance in the bank.

The results presented in table 4.17 below reveal that Employee turnover has a negative ($\beta = -0.156$) and statistically significant ($P = 0.05$) impact on Organisational Performance.

Table 4.17: Employee turnover

Model	Standardized Coefficients	t	Sig.
	Beta		

1	(Constant)		22,180	0,000
	Employee turnover	-0,156	-1,958	0,05
a. Dependent Variable: Organisational performance				

Based on the results shown in Table 4.17 above, we can conclude that organisational performance is driven by employee turnover, but that effect is negative.

4.9 Conclusion

This chapter discussed the results and findings of the study pertaining to the quantitative data and addressed the main objective of the study. The chapter provided a detailed view of the Likert scale findings that respondents were requested to provide their answers on, and it also allowed the opportunity to present the findings in percentages and the use of mean scores appropriately.

The next chapter presents the findings and discussion of the qualitative data in the study which were semi structured interviews conducted with senior managers.

CHAPTER 5: RESULTS AND DISCUSSION (QUALITATIVE PHASE)

5.0 Introduction

The previous chapter presented and discussed the findings of the quantitative phase of the study. It offered a detailed view of inferential and descriptive statistics pertaining to the data collected from the questionnaires. This chapter provides the analysis and findings of the qualitative phase of the study. It offers an analysis of the semi structured interviews that were conducted with senior managers in the private bank within the Johannesburg region. This chapter was aimed at purposefully answering research questions and provides complimentary information from management staff around their views pertaining to the research problem. This is the second phase of the sequential mixed methods analysis as stipulated in Chapter 3, Section 3.4. The interviews were transcribed, and views and opinions of the respondents are presented. The data was analysed using NVivo statistical software package. Themes were generated using project maps and word cloud statistics.

5.1. Emerging themes and subthemes

The data analysis of the semi-structured interviews that were conducted with senior managers resulted in the identification of themes and sub themes as set out in Table 5.1. The quotes used are representative of the views of all participants unless stated otherwise.

Table 5.1: Identification of themes and subthemes

Themes	Subthemes
1.Factors contributing to employee turnover in the workplace	<ul style="list-style-type: none"> • Management style and its impact on turnover • Model Transition from a transact value proposition to financial advisory • Qualifications and role Alignment of staff in the banking environment
2. Organisational Performance in a banking context	<ul style="list-style-type: none"> • Business impact on organisational performance when staff attrition rises • Impact of turnover on bottom line profitability.
3.Retention mechanism to reduce turnover	<ul style="list-style-type: none"> • Retention strategy views of senior managers

The themes in the study were identified with the aim to answering the research questions outlined under (chapter 1 section 1.7), as follows:

- 1 What are the factors leading employees to leave their roles in the private bank?
- 2 What are the business impact of employee turnover on organisational performance in the bank?
- 3 What interventions can the private bank use to retain its employees in the business?

The data collected from the semi structured interviews was transcribed and used during the analysis phase of the study. Moreover, relevant quotes generated from the semi-structured interviews were used in supporting the discussion on the themes. The identities of participants are not disclosed and published in the study to ensure their anonymity. Table 5.2 provides an overview of how participants were identified in the study.

Table 5. 2: Description of participants in the study

P1	Senior Managers in the Private Banking sector
P2	
P3	
P4	
P5	

5.1.1 Theme 1: Factors contributing to employee turnover in the workplace

As highlighted in Chapter 2, the various factors contributing to staff turnover in the private bank sector remains a challenge for the bank as a key role player in the financial sector. It is therefore important to consider the viewpoints of senior managers in the bank and their understanding of the root causes that generate large staff attrition of skilled finance professionals within their teams and the larger businesses they are employed by, given their oversight roles and how close they are to monitoring and supervising personnel, a more holistic analysis can be formulated on the factors that ultimately result in employee turnover.

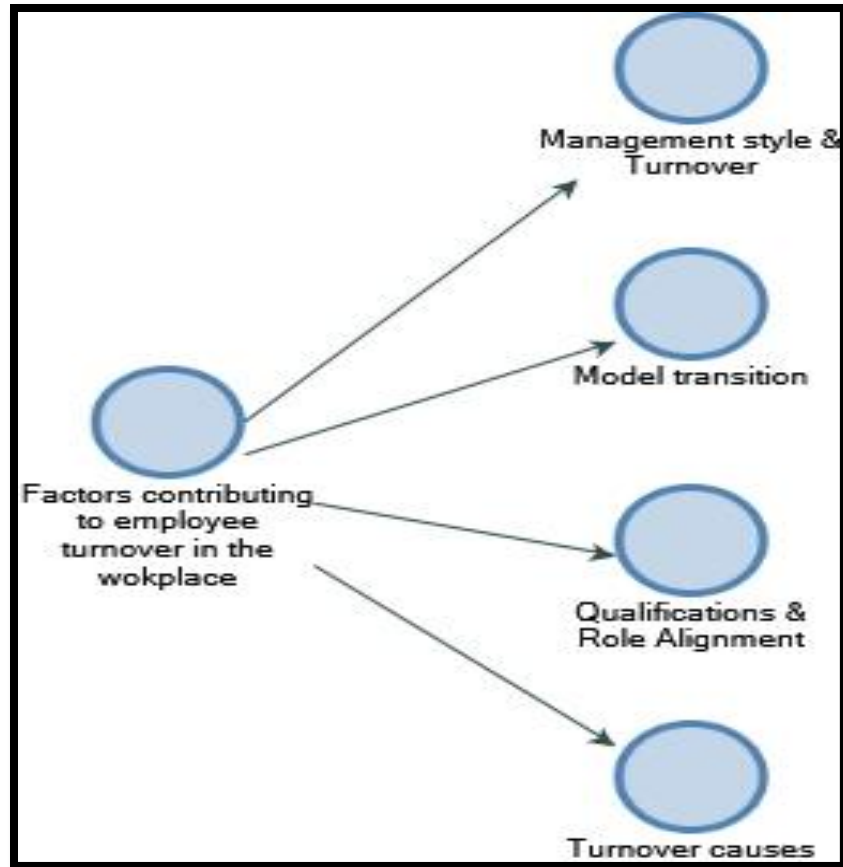


Figure 5.1: Visual representation of Theme 1 and the subthemes

5.1.1.1 Subtheme 1: Management style as a factor of employee turnover in the bank

According to Jansen (2018), middle managers influence several factors related to turnover. Middle managers are generally closer to employees since they are direct supervisors of employees in their unit and therefore are likely responsible for the overall hiring, evaluation, and improvement of those workers. Notably, participants were asked to express their views on whether they felt management style affects turnover in anyway and it was confirmed through their assertions that management style indeed can affect turnover in the business. This is reflected by the statement made by senior manager one:

“It can affect turnover as certain management styles do not sit well with certain people and thus people decide to move on”. (P1)

Participant two purported almost similar sentiments around management style and its relation to turnover:

“It can definitely affect turnover in the workplace, you want to work in a place which is conducive to high performance, that sense of unity and ubuntu is needed to ensure a collective sense of cohesion, things are not always perfect and not all sunshine and roses all the time but indeed it can impact turnover”. (P2)

However, other participants expressed little sentiments on management being a contributing factor to turnover and some wished to remain reserved on comment when asked their views on this concept. Alkhawaja (2017) confirms that styles of leadership and followership have a direct impact on employee turnover. In addition, the impact of leadership style is more prominent and has a greater effect than previously assumed.

Senior manager three expressed that leadership styles can lead to turnover in that people are not necessarily aligned with their supervisor:

“Most people don’t leave the organisation they leave their manager so sometimes they not happy with their manager”. (P3)

From the above opinions, it is reasonable to assume that management style must be carefully adapted to suit the needs of employees to prevent high levels of attrition.

5.1.1.2 Subtheme 2: Model transition from transactional banking to financial advisory

The previous subtheme was premised on management style remaining a factor leading to turnover. Whilst the bulk of the participants suggested that leadership style can influence turnover there was agreement that the current change in the private bank’s

convergence model trajectory, to gain competitive market advantage and to create shareholder value also led to significant resignations.

Traditionally, bankers performed transactional banking work related to transactional product sets in line with increasing sales volumes and contributing to the bottom-line profit. However, participants expressed that, a strategy change from transactional banking to financial advisory has brought upon significant discomfort to bankers who did not buy into the model transition and did not possess the resilience to adapt to the convergence and thus decided to resign from their roles.

Participant one confirmed this through his assertion in his statement relating to why people might have left their role:

“Due to the movement from the transactional banking work to financial advisory work and due to the change in the current operating model people were not comfortable with this transition and have decided to leave the business as they did not see themselves invested in this change”. (P1)

Sharing similar views as participant one, participant two stated:

“I think where the business is going now is something that many have not wanted to vest in, business is always evolving and changing and not everybody is the same in the sense that they might not want to align to a certain direction that business wants to go towards and therefore they leave” (P2)

This is consistent with Srivastava *et al.* (2020) who suggested that turnover further aggravated when organisations are going through change process. Moreover, in today's complex environment change has become a continuous process for organisations in response to ever changing environmental factors like technology, global demands, and economic cycles. However, bringing in such changes in organisations involves considerable challenges. Additionally, change often results in increasing voluntary turnover of employees and such change is critical to organisational success.

5.1.1.3 Subtheme 3: Root causes of turnover in the private banking context

It has been noted by Reh (2019) that senior managers have oversight roles to play in the private bank and their functions as leaders provide greater insight on significant reasons voluntary turnover occurs within the operational environment of the bank.

Participant two indicated the following views.

“Staff turnover in my team is not excessive but it might be the pressure experienced here in private clients, a lot of people are not able to manage with the pressure coming down on them from a performance view and thus they leave or consider leaving their positions as they feel their jobs are on the line and would have to leave their existing role to find something less intense.” (P2)

However, participant four felt that recruitment might also be a factor that resulted in turnover:

“In my view it stems to recruitment, we get positions and people that are unable to fulfil the positions but mainly due to performance and the targets are very high and thus the pressure is very high.” (P4)

Employee morale, participation and work conditions also seemingly contributed to turnover. This is consistent with Ali (2015) who observed that a costly indicator of low morale is high turnover: when employees leave because they are not happy with their jobs and have few external reasons to stay.

This is reflective in participant five statement below.

“People felt like they not valued, their voices were not heard, and salaries were not sufficient.” (P5)

Notably, from the above responses managers have indicated that the main reasons bankers or in general staff attrition occurred in the organisation was a result of the high-pressure environment that the private banking environment posed, due to sales targets and performance deliverables being a large component of the requirements of a banker's role. It can therefore be gathered from these views that a sense of fear is derived from employees relating to the inability in reaching performance deliverables which they potentially believe could end into a negative result such as dismissal or consequent management and therefore this becomes the premise in which they tend to leave the organisation.

5.1.1.4 Subtheme 4: Qualifications and role alignment of staff in the Private Bank

The previous theme indicated performance as a major cause of turnover among employees in the bank and as such it is therefore incumbent for staff to be appropriately aligned with the relevant skills capacitation to the roles they are placed. Despite this being the requisite element for performance, it has been observed from key participants that the contrary remains the plight of employees in the private bank.

This is reflective in the view of Participant one:

“Not all staff are currently aligned but the business is trying to upskill people to ensure this happens” (P1)

Participant four expressed similar views on staff being misaligned at the qualifications and skills level.

“Not all are currently but the business is trying to get everybody on par, there have been staff who have been employed by the bank for many years and have progressed to the role without the necessary qualifications” (P4)

Evidently, the above views reflect the gap in skills within the workforce and the main suggestions here are for the private bank to upskill and close the gaps of employees who do not possess the required qualifications and skills for their respective roles.

5.1.2 Theme 2: Organisational Performance in a banking context.

This theme highlighted the perspectives on key participants' views pertaining to the business impact and profitability elements that employee turnover has on the bank's organisational performance. A vast majority of participants felt that the business impact and profitability did play a significant role in terms of the bank's performance. The subthemes are set out below.

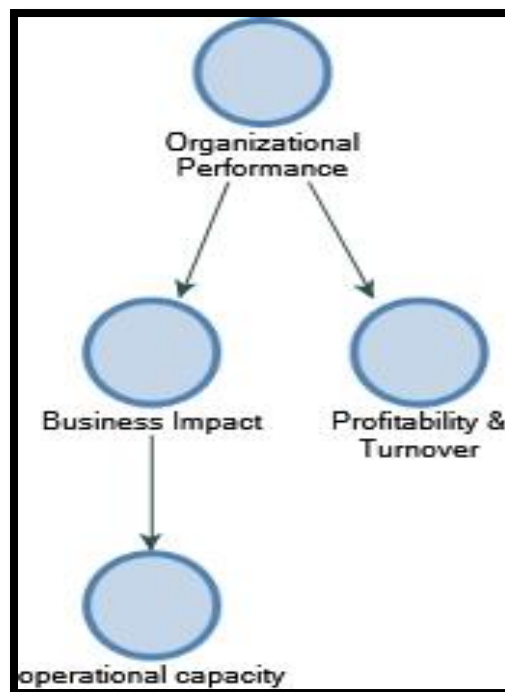


Figure 5.2: Theme two and its subthemes

Figure 5.2 above displays main them and subthemes relating to organisational performance

5.1.2.1 Subtheme 1: Business impact on organisational performance due to employee turnover

Many participants suggested that the business impact of employee turnover on the bank's organisational performance present a negative outcome. Additionally, senior managers indicated that operational capacity was problematic when turnover increased

in the organisation as the time lag to replace a banker was relatively long given the scarcity of skills and experience to hire new people in the organisation.

For example, participant one purported the following relating to the business impact.

“It has a clear negative impact on our business, when bankers leave due to the portfolios being so large it is difficult from a capacity and operational planning perspective”. (P1)

Furthermore, senior manager four lamented how the client service ethos of the private bank is compromised due to resignations.

“A banker leaves and it is not easy to replace a banker due to this the client experience is impacted negatively as we have a stand in support person until we find a replacement banker.” (P4)

The above is also validated through the suggestions made by Bator (2016) who succinctly indicated that rampant turnover could negatively affect other areas of operation such as customer service.

Additionally, participants concluded that over and above the challenges that employee turnover had on the organisational performance from the perspective of operational capacity planning and client experience, there was also a threat to loss of critical skills of top caliber employees if turnover increased.

This is particularly reflective in the statement made by senior manager two.

“It will prove to be a major impact to the business if we lose our top performing skilled people to competitors. High turnover will increase our cost and the business will not be able to recover in terms of the cost to replace people.” (P2)

Participant three concurred with the views of the majority but also additionally stated that turnover posed a threat to the organisations image when employees who might have resigned did so on a negative basis.

“It might also affect the image of the business after people leave, what do they say about the business when they leave, especially if the reason might be that they were not happy” (P3)

It can therefore be reasonably construed from the inferences above that the private banks organisational performance is weakened and that reputational risk is a theme that also could potentially have long term negative effects on the organisational performance of the bank.

5.1.2.2 Subtheme 2- Impact of turnover on bottom line profitability

From the previous subtheme, business impact, client experience and reputational risk due to employee turnover were noted as important factors that contributed towards the banks organisational performance as well as cost to replace and rehire new people were suggested negatively impacted organisational performance. More so, participants expressed disconcerting views of the above-mentioned elements on the financial performance of the bank in view of profitability.

Most participants dispensed similar views indicating profitability was negatively impacted mainly due to productivity being down but also the time to replace and rehire new recruits corroded the bank’s ability to generate revenue due to the opportunity loss of time constraints.

Participant four clearly articulated this in the below statement.

“It affects us in a negative way, there is a time lag for us to land new employees and this costs us a lot which ultimately affects our bottom line at the end of the day so yes it definitely does affect profitability.” (P4)

Also, in agreement with this view participant three stated the following:

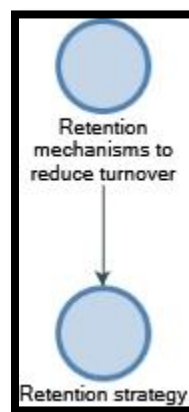
“It does affect our profitability negatively, productivity is down due to resignation of the banker, we must train new employees which cost us a lot of money and time “(P3)

The above statements are reflective of the damaging elements the private bank might encounter on its overall profitability and ability to generate revenue is comprised mainly due to increased turnover of employees. Markovich (2019) argued that employee turnover has a direct impact on company revenue and profitability, he further elaborates those aspects relating to this include hiring expenses, training labor, lost sales, and productivity.

5.1.3 Theme 3: Retention mechanisms to reduce turnover

The discussion from the previous themes contextualised the factors leading to employee turnover and their respective impacts on organisational performance, this theme however aims to gauge participants perspectives on interventions they believed would reduce employee turnover in the bank.

Figure 5.3: The main theme and subtheme relating to employee retention strategy



Significantly, participants felt that interventions relating to improved remuneration structures and personal development plans would assist in reducing turnover in the bank.

Participant one expressed this in his statement below.

“Human resources can be more proactive when it comes to Personal Development planning it is not possible for me as a line manager with a large staff complement to sit individually with a PDP for each banker it is difficult therefore HR can be more proactive. A yearly review with HR and employees to understand where they want to go in the business would assist.” (P1)

This above is consistent with Luther (2021) who indicated that one of the ways to combat employee turnover is develop career paths and opportunities to grow, organisations that encourage cross functions projects, identify skills of existing employees, and continue upskilling to internal opportunities have found these strategies help with internal recruiting and convince employee to remain with the organisation.

Notably, participant four expressed that a key element for employee retention would include improved remuneration.

“In my opinion, it would be remuneration which is a key thing that will make people stay longer, what I can see and foresee is that the current direction we are going now, a portion of the current role will give commission structure as well which will give us happy bankers in the long run.” (P4)

Although, participant three seemed to have a broader view on interventions that could potentially reduce turnover.

“The business must find out what is it that motivates people, different people might be motivated by different factors, such as better pay, career opportunities, working conditions and such, I think business must identify this and then make observations accordingly.” (P3)

From the above responses it can be gathered that various factors could be used to reduce turnover and prevent employees from resigning from the bank.

The word cloud in Figure 5.4 further illustrates the trends and patterns of responses across the participants. Evidently, words like *people*, *business*, *negative*, *performance*, *pressure*, *replace*, *lose* seems to have dominated the overall responses from the participants.



Figure 5.4: Word cloud displaying clusters of similarities across the six subthemes of participants

5.2 Key observations from the qualitative and quantitative results

This section is the last phase in the explanatory mixed methodology design listed in section 3.4 which involves data integration of the results to compare the results and explain key findings.

The study revealed that majority of senior managers expressed that one of key methods of retaining employees for longer in the organisation is to improve the remuneration structure of employees this is reasonably a valid statement given that majority of respondents (24.4%) disagreed with the statement that they are happy with the salary they received from the bank.

Majority of respondents (30.8%) also indicated that their current skills and qualifications do not match their current role and is not effectively used in alignment to their role, and

this is also in line with most senior managers that stated the qualifications and skills of employees are not currently aligned in the private bank.

Furthermore, majority of respondents in the survey (**46,8%**) indicated that the cost of replacing people who leave the bank causes higher operating cost for bank, senior managers were in consensus with this statement as most of them expressed that when employees leave the bank, it costs the bank a lot of time, resources and money to rehire new people.

Lastly, and importantly majority of respondents (**56.4%**) indicated that staff turnover not only affects performance of the bank but also lack of trust among stakeholders such as clients and shareholders. This is consistent with senior managers that purported client experience is impacted when bankers leave the business.

5.3 Conclusion

This chapter provided the data and results of the qualitative analysis of the semi structured interviews conducted with senior managers in the private bank. It contextualised three main themes: factors influencing employee turnover in the workplace; organizational performance in a banking context: retention mechanisms to reduce turnover were identified and subthemes were further developed and expanded appropriately. It discussed and addressed the additional research questions of the study; the findings of the qualitative data were used to explain key findings from the quantitative data in the previous chapter.

The next chapter will provide a detailed overview of the conclusions and recommendations of the study in its entirety. It will revisit the study objectives, provide a basis for future research and highlight the contributions made by the study to the published literature.

CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS

6.0 Introduction

The previous chapter presented and discussed the findings from the interviews conducted with senior managers in the private bank which addressed the research questions in the study, namely: what the factors are contributing to employee turnover in the private bank, what is the impact of employee turnover on organizational performance, what interventions can the private bank use to retain its employees in the business. This chapter will now provide the conclusions of the study, deliver recommendations based on the findings, state the overview of the chapters and it will also provide a basis for future research considerations.

This study aimed to assess the impact of employee turnover on organisational performance in a private banking context. Moreover, it endeavored to seek answers to the underlying factors that lead to staff attrition in a private bank and to determine what interventions could be used to reduce employee staff attrition. The Johannesburg private bank region was used as the setting for the study. A mixed methodology was applied utilizing a two-phase approach. Data was collected using a questionnaire and semi structured interviews respectively.

The quantitative findings revealed that organisational performance is driven by employee turnover, but that effect is negative. This then rejects the null hypothesis in chapter one, section (1.1.5) and accepts the alternate hypothesis which states that: factors affecting employee turnover negatively effects organisational performance in the bank (H_a). The qualitative findings achieved the remaining objectives of the study and is revisited below. This chapter concludes the study and provides recommendations for the private bank's consideration. It also gives an account of the directions for future research.

6.1 Revisiting the study objectives

The study's objectives and related findings can now be revisited:

6.1.1 Objective 1: To assess the impact of employee turnover on organisational performance in the private bank

The study revealed that organisational performance is driven by employee turnover, but that effect is negative. A detailed literature review in chapter two provided a foundational overview of theories relating to employee turnover and organisational performance. The alternate hypothesis was accepted based on the findings from the quantitative data. Additionally, findings from the semi-structured interviews indicated that respondents felt the impact on business was negative given the time lag that was present when a banker resigned from their role in the private bank, the lasting effects would be negatively impacted client experience, loss of productivity given the hiring time to rehire and increased cost due to replacing a banker and spending more on training new recruits. Lastly, respondents indicated that in some instances the banks reputation or image is impacted negatively, especially when staff left their roles based on being unsatisfied with certain conditions. This objective has ultimately been met.

6.1.2 Objective 2: To Investigate the factors that contribute to employee turnover in the bank

Semi-structured interviews were conducted with senior managers in the private bank sector. The findings revealed that the private bank model change from transactional banking to financial advisory have resulted in staff turnover due to bankers being uncomfortable with the transition. Respondents also indicated that the high-pressure environment and performance deliverable requirements of the private bank was something employees felt difficult to manage and thus left their roles. Other participants indicated that some employees felt their voices were not heard, the remuneration structure was not sufficient. Additionally, respondents indicated that some leadership styles did not sit well with certain employees and thus they left their roles based on being unsatisfied with their relationship with management. Furthermore, the results have shown that employee roles are misaligned with respect to their current skills and

qualifications, and this is evident in the inability to manage performance targets thus leading to turnover This objective has been achieved in the study.

6.1.3 Objective 3: To determine a retention strategy for the private bank to reduce staff turnover

The findings of the semi-structured interviews revealed that human resources could be more proactive in their approach pertaining to personal development plans for bankers in the private bank. A translatable and actionable plan to guide employees on where they want to be from the perspective of growth and development in their careers within the organisation. This plan must not only be in theory a written document but also have a timeline of action and a system of measurement to ensure employees make progress to their goals, once people feel they can move into their desired roles, they will not have the intention to leave, and the bank is then able to retain its skilled employees. Moreover, the study revealed that improving the remuneration structures of employees could assist in retaining employees within the organisation for longer periods of time. Over and above this, the private bank must understand the dynamics of what motivates people and ensure these factors are satisfied to ensure staff are retained, this might involve better working conditions pertaining to career progression, remuneration structures, flexible working models, and a work culture conducive to inclusivity.

6.2 Overview of the study

Chapter 1: The first chapter of the study provided the broad background of the study, explained the problem statement, significance of the study as well as listed the overall aim, objectives, and research questions that the study intended to address.

Chapter 2: The second chapter undertook a literature review of the existing variables under investigation, namely: employee turnover and organizational performance in a banking context, it rigorously examined the body of existing literature of these variables and found appropriate models that the study could use to adapt itself and appropriately consider achieving research objectives.

Chapter 3: This chapter explained the research methodology that the study employed, and it expanded on the data collection method, types of analysis and presentation of the data that was collected. In addition, it provided an in-depth view of the concepts of research methodology such as measuring instruments and types of data.

Chapter 4: The data which was collected through questionnaires was analysed and presented using the SPSS statistical software. The chapter presented the data and explained the findings or results from the analysis that was performed.

Chapter 5: This chapter presented the qualitative data that was collected through the interviews conducted with the management staff in the bank. It presented the analysis of the data and discussed the findings from the participants accordingly.

Chapter 6: This chapter discussed the conclusions and recommendations of the study holistically; it revisited the study objectives to ascertain if they were met. It provided relevant conclusions that the private bank could consider which were based on findings of the study. It also gave an account for basis of future research that could be considered, and the contributions made by the study.

6.3 Recommendations

Besides the current balance scorecard evaluation system that is used to measure employee performance and remunerate employees appropriately, the private bank does not have a framework that incorporates a broader guideline informing its existing remuneration model.

As such, the following recommendations are made:

Recommendation one: Human resources can apply the model suggested by Adams Equity theory which is discussed in Chapter 2. This is in light of this study's finding that showed that majority of respondents were dissatisfied with remuneration packages offered by their employer.

Recommendation two: Human resources can establish a talent management tool and pipeline of potential candidates that meet the required skills, qualifications, and experience necessary to fit the role of private banking staff. This study found that the

private bank does not have a recruitment strategy that can easily replace employees that have resigned from the bank and this therefore places strain on the banks financial and human capital resources due to productivity being down. As such, this recommendation would assist to reduce the overall hiring period of new recruits and assist the private bank to quickly capacitate itself at the operational level, ultimately reducing downtime in terms of productivity and preventing poor client experiences at the client service level. This recommendation is in line with participants that felt the time lag to replace bankers who resigned from the business imposed negative impacts on the bank's performance, supports this recommendation.

Recommendation three: The private bank should consider change management initiatives or programs which could help to ascertain the views of employees and their feelings around new strategy implementation. This could involve employee survey engagement that gain insight into how the frontline staff will adapt to the strategic transition the organisation might want to lean towards, this helps in facilitating better decision making earlier on and could result in lower levels of employee turnover. This recommendation is in line with respondents who indicated that large levels of turnover in the bank was a result of employees being uncomfortable with the banks transition from transactional banking to financial advisory, supports this recommendation.

Recommendation four: The banks learning and development function could introduce learning interventions to accelerate the capacitation of private banking staff at the skills level through registering them for the appropriate qualifications and skills programs needed in terms of their role. This recommendation is in line with respondents who indicated that their skills and qualifications are not aligned to their current role and are not effectively used in terms of their role, supports this recommendation.

6.4 Contribution of this study

Despite voluminous studies disseminated on employee turnover and organisational performance in existing literature, there is a dearth of information of studies that investigate these constructs within the context of the South African private banking

sector. This study makes a significant contribution to that end and will assist in aiding better policy-making decisions.

6.5 Basis for future research

The findings of this research elaborated on the influences of employee turnover on organisational performance within a South African private bank context. These factors were critical in understanding the driving forces behind the private banks' loss of top-quality staff. However, future research might need to consider the subset of variables relating to the satisfaction of employees in the banking sector to further uncover the dynamics of employee turnover in the private bank sector. Employee role misalignment and the dissolution of specialist skills in generic role functions due to role specification demand are further areas that future research should consider within the parameters of the variables that were examined in this study.

6.6 Ethical considerations

A gatekeeper's letter was obtained to grant permission with the private bank (Appendix B). Ethical clearance was approved by the Faculty Research Executive Committee (Appendix A) to ensure the study is within the ethical framework of conducting research under the guidelines set out by the Durban University of Technology, this is also included as annexure to the study.

A letter of Information and Consent (Appendix C) was presented to participants in the study, outlining the purpose of the research. Participation in the study was purely on a voluntary basis and all responses were kept confidential, study codes were also employed in the measuring instruments to ensure anonymity of respondents were maintained.

6.7 Limitations of the study

The study was limited to the Private Bank Johannesburg region only and the sample size in the study was representative of participants within the same province only. The qualitative data collection process had to be reduced to digital platforms where

participants were interviewed on the Microsoft team's software as opposed to face-to-face engagements which generally provide a richer collection process. This was primarily due to the current COVID-19 restrictions imposed by the national government at the time the study was undertaken.

6.8 Conclusion

The research was undertaken during the global world health crisis pandemic, COVID-19 that unprecedentedly struck and damaged economies across the globe. The banking sector in South Africa held the economic fort for the country despite the turmoil faced by the financial sector in general. This is arguably a classic example of the contributions made by the banking sector to the overall welfare of the economy in the country. As such, this research has relevance in this context with the argument being that while employee turnover negatively affects organizational performance which was the findings of this study, it is imperative for south African banks to interrogate this variable further to reduce attrition levels in the organization. This is needed for long term financial and human capital welfare of this industry.

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APPENDIX A: Ethical Clearance (DUT)



MANAGEMENT SCIENCES: FACULTY RESEARCH ETHICS COMMITTEE (FREC)

17 February 2020
Student No: 21026080
FREC REF: 86/19FREC

Dear Mr K Moodley

MASTER OF MANAGEMENT SCIENCES: BUSINESS ADMINISTRATION

TITLE: The influence of employee turnover on organisational performance: A case of private bank in South Africa.

Please be advised that the FREC Committee has reviewed your proposal and the following decision was made: Ethical Level 2

Date of FRC Approval: 27 November 2019

Approval has been granted for a period of two years from the above FRC date, after which you are required to apply for safety monitoring and annual recertification. Please use the form located at the Faculty. This form must be submitted to the FREC at least 3 months before the ethics approval for the study expires.

Any adverse events [serious or minor] which occur in connection with this study and/or which may alter its ethical consideration must be reported to the FREC according to the FREC SOP's. Please note that ANY amendments in the approved proposal require the approval of the FREC as outlined in the FREC SOP's.

Yours Sincerely

Prof JP Govender
Chairperson: FREC

APPENDIX B: Gatekeepers Letter



26 September 2019

To whom it may concern

Rectangular Snip

Request for Permission to conduct research

Mr. Kivershan Moodley, an employee of FNB Private Clients has requested to conduct a research study for his master's degree course within the bank.

A copy of the research instruments has been provided, as well as the topic: **Factors affecting employee turnover and its impact on organizational performance at FNB Private Clients**. As FNB Private Clients we support him towards advancing his studies and conducting his research accordingly.

Kivershan has been informed that the topic he is researching is highly confidential and personal and therefore will need to be treated with utmost respect and integrity.

Furthermore, he has agreed to share his research outcomes and findings with FNB Private Clients.

We wish him all the best in his study towards his master's degree.

Yours sincerely,

Taryn Perumal
HR Business Partner
FNB Private Clients

APPENDIX C: Letter of Information and Consent



Faculty of Management Sciences

Department of Entrepreneurial Studies and Management

Date: 26 June 2019

Dear Participant/Employees of FNB Private Bank South Africa-Johannesburg Region

I am currently undertaking my master's degree research at the Durban University of Technology. The topic I am Investigating is **the influences of employee turnover on organizational performance: case of private bank South Africa**. The study is informed by the number of people that leave the bank and seeks to examine the factors that contribute towards this at large. Your participation in the below mentioned questionnaire/Interview will be greatly appreciated. The information contained in the below questionnaire will be used solely for research purposes and all information be will kept confidential.

Note that participation is solely voluntary and non-obligatory and a total of 200 respondents will be targeted for the purposes of the study.

There are no costs associated to participation in this questionnaire/interview. The completion of the questionnaire /interview will require approximately 15/20 minutes of your time. Participation in the questionnaire/interview will not accrue any monetary or financial reward respectively.

Should you have any queries in relation to the nature of the study or its contents, please contact the below persons, Research supervisor: Prof M.S.Bayat (0837861326) or the Researcher: Kivershan Moodley (0785062139) or the Institutional Research Ethics administrator on 031 373 2900. Complaints can be reported to the DVC: RIE, Prof S Moyo at dvcrie@dut.ac.za

[Thanking you for your Cooperation.](#)

Student Name:

Contact Details:

Supervisor / Promoter:

Contact Details:.....

APPENDIX D: Questionnaire

Questionnaire: Master's Degree Research Course

Attention Employees of Private Clients South Africa

I am currently undertaking my master's degree through the Durban University of Technology and the topic I am researching is: The Influences of employee turnover on organizational performance; a case of a private bank South Africa. Your Participation in the below questionnaire will be greatly appreciated. All responses are for academic research purposes only and will be kept confidential.

Question Title

1. Please indicate your age

- Under 18
- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65+

Question Title

2. Please indicate your current position 0

- Private Banker
- Private Bank Analyst
- Support Banker
- Administrator

Question Title

3. Please indicate your gender? 0

- Male
- Female

Question Title

4. Please indicate your race group? 0

- Black
- Indian
- White
- Coloured

Question Title

5. Please indicate your length of service/employment with the bank? 0

- Under 1 year
- 1-5 years
- 6-10 years
- 11-15 years
- 16-20 years
- 21 and above
- None of the above

0 [EDIT](#) [OPTIONS](#) [LOGIC](#) [MOVE](#) [COPY](#) LIBRARY [DELETE](#)

Question Title

6. Please indicate your response regarding factors that contribute towards employees leaving the bank , the following 8 questions will entail a series of statements that influence employee turnover, please be honest as possible in your response.

(a) I am satisfied with the overall salary I receive from the bank in relation to my current role?

0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

7. The bank fairly allocates incentive/bonus payments to it's employees in relation to their performance ? 0

- Strongly agree

- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

8. In the bank there is no opportunity for career advancement ? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

9. Internal employee career succession plans in the bank do materialize to desired outcomes? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

10. My Current skills and Qualifications do not match my current role and is not effectively used in alignment to my existing role? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

11. My relationship with Management is unsatisfactory? 0

- Strongly agree
- Agree

- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

12. I feel I can easily progress to my next role within the bank ? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

13. I am involved in decision making processes in the bank and my input is indeed valued? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

14. Work is not stimulating hence people leave the bank due to boredom and mundane , repetitive work? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

15. There is sufficient training provided for me to execute my role with efficiency? 0

- Strongly agree
- Agree
- Neither agree nor disagree

- Disagree
- Strongly disagree

Question Title

16. Please provide your response on the impact of people leaving private clients and its impact on performance of the private bank?

(a) The cost of replacing people who leave the bank causes higher operating costs for the bank ? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

17. Top performing people who leave the bank causes a loss of knowledge and skills which affects performance of private clients? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

18. When employees who leave are replaced by new recruits it takes up time to train new employees 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

19. Staff turnover affects not only performance of the bank but also lack of trust among stakeholders such as clients and shareholders? 0

- Strongly agree

- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

20. Employee turnover causes a deterioration in brand image of the bank? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

21. Employees who leave the bank causes a wastage of the banks resources? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

Question Title

22. Employee Turnover affects profitability of the bank which has a ripple effect on interest rates and thus threatens the standard of living for the poor and average South African citizens? 0

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

DONE

Powered by See how easy it is to [create a survey](#).

APPENDIX E: Interview Guide



Interview Guide

Attention: Employees of FNB Private Bank Johannesburg Region

I am currently undertaking my Master's Degree research at the Durban University of Technology. The topic I am Investigating is **the influences of employee turnover on organizational performance: a case of private bank South Africa**. Your participation in the below mentioned Interview will be greatly appreciated. The information contained in the below Interview will be used solely for research purposes and all information be will kept confidential.

SECTION A: GENERAL INFORMATION

RESPONDENTS SHOULD COMPLETE THIS PART

1. Organisation Employed by _____ FNB Private Clients _____

2. Current Position: _____

4. Company Address:

Street Address _____

Region _____ Suburb _____

SECTION B: INTERVIEW QUESTIONS

(1) What do you think are the main reasons people might have resigned or left their roles in private clients to take up another opportunity?

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

(2) What is the business impact on private clients when people resign from the business?

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

(3) Do you think that employees in the private client's business are aligned in terms of their skills, qualifications, and experience to the role profile? Explain

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

(4) What interventions do you think would assist private clients to reduce staff turnover and retain its top calibre employees?

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

(5) What is the impact of staff turnover on bottom line profitability?

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

APPENDIX F: Possible reduction in costs

Possible reduction in costs

The calculation below is estimated on based on an intake of 20 Private Bankers including Private Banker Analysts.

Assumptions:

- 10 delegates are using flights, which Includes shuttles, accommodation, breakfast & supper.
- 5 delegates are claiming for mileage and 5 delegates are locally based.
- On-Boarding programme takes place over 23 days, however, only 7 days are face to face facilitated sessions

Monthly estimated expenditure example:

- R2000 pp x 1 return flights x 10 = R20 000
- R40 shuttle pp per day x 7 days x 10 = R2 800
- R1000 pp acc incl. B&S x 7 days x 10 = R70 000
- R50 pp lunch x 7 x 20 = R7 000
- R0 pp printing x 20 = R0
- R100 petrol claims x 7 days x 5 = R3 500
- R2000 x 7 days (Facilitator cost) = R14000
- R1000 x 7 days (Venue hire) = R7000

Total estimate = R 124 300.00

Schedule	Day	No. of days
Orientation	1	1
Knowledge Sharing/ Buddying	2-6	5
Compliance training	7-8	2
Product Training (Self-Study)	8-14	6
Induction (Facilitator-led)	15	1
Hogan system training (Facilitator-led)	16-18	2
Fusion system training (Facilitator-led)	19-20	2
CRM & APEX system training (Facilitator-led)	21	1
Money Management Integration session (Facilitator-led)	22	1
Integrated Assessment	23	1
Total		22 Days (7 Days Facilitator-led)

APPENDIX G: SPSS data sheet

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.156 ^a	.024	.018	.57711

a. Predictors: (Constant), factorTOTAL2

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.277	1	1.277	3.835	.052 ^b
	Residual	51.290	154	.333		
	Total	52.568	155			

a. Dependent Variable: impactTOTAL2

b. Predictors: (Constant), factorTOTAL2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.063	.183		22.180	.000
	factorTOTAL2	-.124	.063	-.156	-1.958	.052

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	factorTOTAL2	1.000	1.000

a. Dependent Variable: impactTOTAL2

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	(Constant)	Proportions factorTOTAL2
1	1	1.968	1.000	.02	.02
	2	.032	7.801	.98	.98

a. Dependent Variable: impactTOTAL2

```
SAVE OUTFILE='C:\Users\Lydia\Documents\MAYIBONGWE\KIRVERSHAN\spss data set 2.sav'
/COMPRESSED.
```

```
COMPUTE TOTALFACTOR=(FACTOR4_lother + FACTOR1 + FACTOR2 + FACTOR3 + FACTOR5 +
FACTOR6 + FACTOR7 +
    FACTOR8 + FACTOR9 + FACTOR10) / 10.
EXECUTE.
COMPUTE TOTALIMPACT=(IMPACT1_lother + IMPACT2_lother + IMPACT4_lother +
IMPACT5_lother + IMPACT3 +    IMPACT6
+ IMPACT7) / 7.
EXECUTE.
FREQUENCIES VARIABLES=TOTALFACTOR TOTALIMPACT
/STATISTICS=STDDEV MEAN
/ORDER=ANALYSIS.
```

Frequencies

Notes

Output Created		16-NOV-2021 15:00:17
Comments		
Input	Data	C:\Users\Lydia\Documents\MAYIBONGWE\KIRVERSHAN\spss data set.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	156
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.

Cases Used		Statistics are based on all cases with valid data.
Syntax		FREQUENCIES VARIABLES=TOTALFACTOR TOTALIMPACT /STATISTICS=STDDEV MEAN /ORDER=ANALYSIS.
Resources	Processor Time	00:00:00,00
	Elapsed Time	00:00:00,00

Statistics

TOTALFACTOR TOTALIMPACT			
N	Valid	156	156
	Missing	0	0
Mean		2.7897	3.6218
Std. Deviation		.34960	.54834

Frequency Table

TOTALFACTOR					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.80	1	.6	.6	.6
	2.00	1	.6	.6	1.3
	2.10	4	2.6	2.6	3.8
	2.20	4	2.6	2.6	6.4
	2.30	8	5.1	5.1	11.5
	2.40	10	6.4	6.4	17.9
	2.50	11	7.1	7.1	25.0
	2.60	11	7.1	7.1	32.1
	2.70	22	14.1	14.1	46.2

2.80	17	10.9	10.9	57.1
2.90	14	9.0	9.0	66.0
3.00	15	9.6	9.6	75.6
3.10	11	7.1	7.1	82.7
3.20	12	7.7	7.7	90.4
3.30	7	4.5	4.5	94.9
3.40	5	3.2	3.2	98.1
3.50	3	1.9	1.9	100.0
Total	156	100.0	100.0	

TOTALIMPACT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.14	1	.6	.6	.6
	2.29	1	.6	.6	1.3
	2.57	2	1.3	1.3	2.6
	2.71	2	1.3	1.3	3.8
	2.86	8	5.1	5.1	9.0
	3.00	10	6.4	6.4	15.4
	3.14	12	7.7	7.7	23.1
	3.29	16	10.3	10.3	33.3
	3.43	15	9.6	9.6	42.9
	3.57	16	10.3	10.3	53.2
	3.71	18	11.5	11.5	64.7
	3.86	13	8.3	8.3	73.1
	4.00	12	7.7	7.7	80.8
	4.14	8	5.1	5.1	85.9
	4.29	5	3.2	3.2	89.1
	4.43	6	3.8	3.8	92.9
	4.57	6	3.8	3.8	96.8
	4.71	1	.6	.6	97.4
	5.00	4	2.6	2.6	100.0
Total		156	100.0	100.0	

APPENDIX H: Turnitin in report

1/4/22, 7:33 PM

Turnitin

Turnitin Originality Report											
Processed on: 14-Feb-2022 08:31 AEST ID: 119626189 Word Count: 24619 Submitted: 48	<table border="1"> <tr> <td>Similarity Index</td> <td>19%</td> </tr> </table> <table border="1"> <tr> <th colspan="2">Similarity by Source</th> </tr> <tr> <td>Internet Sources (Publications)</td> <td>15%</td> </tr> <tr> <td>Student Papers</td> <td>4%</td> </tr> <tr> <td></td> <td>17%</td> </tr> </table>	Similarity Index	19%	Similarity by Source		Internet Sources (Publications)	15%	Student Papers	4%		17%
Similarity Index	19%										
Similarity by Source											
Internet Sources (Publications)	15%										
Student Papers	4%										
	17%										
Kivenshan Masters Thesis By Stanley Onwubu											
< 1% match (student papers from 23-Dec-2021)	Submitted to IMB Graduate School of Marketing on 2021-12-23										
< 1% match (student papers from 18-Apr-2020)	Submitted to University of Wittenberg on 2020-04-18										
< 1% match (student papers from 20-May-2020)	Submitted to Durban University of Technology on 2020-05-20										
< 1% match (Internet from 09-Dec-2020)	https://www.feedaai.com/what-is-punjabonline/										
< 1% match (student papers from 07-Jul-2021)	Submitted to University of Wittenberg on 2021-07-07										
< 1% match (student papers from 12-Dec-2019)	Submitted to Marosa on 2019-12-12										
< 1% match (student papers from 23-Feb-2021)	Submitted to Marosa on 2021-02-23										
< 1% match (student papers from 03-Sep-2021)	Submitted to Marosa on 2021-09-03										
< 1% match (student papers from 18-May-2021)	Submitted to Marosa on 2021-05-18										
< 1% match (student papers from 08-Jun-2021)	Submitted to Marosa on 2021-06-08										
< 1% match (student papers from 07-Sep-2020)	Submitted to Marosa on 2020-09-07										
< 1% match (student papers from 14-Aug-2018)	Submitted to Marosa on 2018-08-14										
< 1% match (student papers from 08-Apr-2021)	Submitted to Durban University of Technology on 2021-04-08										
< 1% match (student papers from 15-Dec-2021)	Submitted to University of South Africa on 2021-12-15										
< 1% match (student papers from 10-Aug-2021)	Submitted to University of South Africa on 2021-08-10										
< 1% match (student papers from 13-Nov-2018)	Submitted to University of South Africa on 2018-11-13										
< 1% match (Internet from 13-Sep-2020)	https://www.researchgate.net/publication/348228076_How_to_Construct_a_Mixed_Methods_Research_Design										
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< 1% match (Internet from 07-Jun-2022)	https://www.researchgate.net/publication/354284217_Factors_affecting_employee_turnover_and_sourel_retention_strategies_in_business_or										
< 1% match (Internet from 27-Sep-2021)	https://led320.nybc.ca/2018/2/25/										
< 1% match (Internet from 17-Nov-2021)	https://www.pearsoned.com.au/studentservices/Download/190645/DISC1										
< 1% match (Internet from 09-Feb-2022)	https://www.pearsoned.com.au/studentservices/Download/190645/DISC1										
< 1% match (Internet from 05-Jun-2020)	https://www.pearsoned.com.au/studentservices/Download/190645/DISC1										
< 1% match (Internet from 01-Dec-2019)	https://www.pearsoned.com.au/studentservices/Download/190645/DISC1										
< 1% match (student papers from 26-May-2018)	Submitted to IMB University on 2018-05-26										
< 1% match (student papers from 11-Dec-2020)											