PSYCHOSOCIAL PREDICTORS OF EMPLOYEE JOB INSECURITY AND TURNOVER INTENTION IN THE BANKING INDUSTRY LAGOS NIGERIA

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Abstract

The study examined the psychosocial predictors of perceived job insecurity and turnover intention among bank employees. The study purposively selected eight banking organizations in Lagos, Nigeria and conveniently sampled 200 employees from these organizations. The ages of the employees ranged from 21 to 50 years with a mean of 30.21 years and standard deviation of 5.91. A structured questionnaire was used to collect data. Multiple Regression and Independent t-test were employed in testing the hypotheses. The result revealed that self-monitoring and extraversion personality traits significantly mainly and jointly predicted turnover intention \([R= 0.35; R^2=0.12; F (2,199) =13.63, P<.05]\) accounting for 12% variance in turnover intention among bank employees. Extraversion independently predicted turnover intention \([\beta= 0.35; t=5.11; P<.05]\) as well as job tenure \([\beta 0.35; t=2.74; P<.05]\). Age however did not independently predict turnover intention \([\beta = -0.35; t= -1.32; P>.05]\). Self-monitoring and extraversion did not independently and jointly predict perceived job insecurity \([R= 0.10; R^2=0.01; F (2,199) =0.95, P>.05]\). The predictor variables were only able to account for 1% variance on perceived job insecurity. Independently, self-monitoring \([\beta= 0.08; t= 1.04; P>.05]\) and extroversion \([\beta= 0.05; t= 0.70; P>.05]\) did not independently predict perceived job insecurity. Also, age, marital status, religion, education, job tenure and job status did not jointly and independently predict turnover intention. These result findings have implications for recruitment retention and training. It was therefore recommended to bank managers that personality should be used to complement situational factors during recruitment, retention and training programs.
Introduction

The current Central Bank of Nigeria (CBN) policies has thrown up several issues in the banking industry and which has also directly or indirectly affected other sectors. The most affected aspect of the socio-economic facet of the country is perhaps employment. The central bank of Nigeria’s resolve to carry out reforms in the banking sector was borne out of the past ills that had bedeviled the nation’s banking industry. Between 1994 and 2003 a space of nine years, no fewer than 36 banks in the country closed shops due to insolvency. In 1995 four banks were closed down. The year 1998 may go down well in history as the saddest year for the banking industry as 26 banks closed shops that year. Three terminally ill banks also closed shops in that year. Three terminally ill banks also closed shops in 2000. In 2002, at least a bank collapsed.

The failed banks had two things in common-small size and unethical practices. Of the 89 banks that were in existence as at July 2004, when the banking sector reforms were announced, no fewer than 11 banks were in distress. According to the CBN, between 69 and 79 of the banks were marginal or fringe players. Furthermore, promotion in most of the banks in the pre-consolidation era was to a large extent dependent on the value of deposits a bank staff could mobilize. This gave rise to the emergence of unprofessional bankers in the top management levels. Due to cut-throat competition among banks, only the top 10 controlled 70% of the total assets of bank in the entire industry (Gunu, 2009). They also controlled about 62.3% of 487 deposit liabilities and 80% share of the industry’s savings deposit yet, they could only give between 3.5% credit to productive sector. Interestingly, after 18 month of racing to raise their capitalization, only two banks Intercontinental Bank and United Bank for Africa, UBA – had shareholders’ funds in excess of N50 billion (Okoroafor, 2012.).

This, the CBN said was far from making them mega banks. They were closely followed by First Bank of Nigeria (FBN) Plc which had N44.67 billion in shareholders’ funds, while about eight banks were in the N31 billion to N40 billion range. Industry analysts were of the view that banks of the future were to emerge from this group. As at the last week of December 2005, when the industry was awaiting the CBN’s final pronouncement on the process, 25 banks had crossed the N25 billion target. These were banks that embraced the mergers and acquisition options as well as a few of those that
were able to raise their capitalization alone. Prior to the re-capitalization process, only two banks in the country had shareholders’ funds in excess of N25 billion – First Bank and Union Bank. But as the reality of the reforms stared the industry players in the face, many banks hurriedly signed memoranda of understanding to merge (Ernest, 2012.)

Many others headed for capital market either to meet the new requirement or enhance their bargaining power for mergers and acquisitions. In the process of consolidation many bank CEOs and chairmen of boards lost their positions as a result of Merger and Acquisition. But more devastating has been the job losses across cadres in the industry. In many banks this was done quietly, while in other banks, workers were encouraged to resign with benefits. The governor of CBN had, at the beginning of the process admitted that “there will be job losses but the questions then is whether, on a net basis, there will be more job losses after the consolidation than would have occurred” (Manukas, 2006).

Again, in 2010-2011, 5 banks were recapitalized by the CBN up to a tune of 400 billion naira due to insolvency. Some of these 5 rescued banks were later taken over by the apex bank and subsequently sold to some investors. These banks were Union Bank of Nigeria Plc (UBN), Intercontinental Bank (IB) Plc, Oceanic Bank Plc and Afribank Plc. For instance, Union Bank Plc was bought by the Enterprise Group, while Eco Bank Africa acquired Oceanic Bank Plc. This event marked the demise of banks that had hitherto been said to be one of the future banks in Nigeria.

These spates of event point to the fact that job insecurity could be most prevalent in the banking industry. For instance, before the acquisition of Intercontinental Bank Plc, the bank management announced a year before its acquisition that it has laid off 3,500 workers nationwide due to its resolve to cut down on its recurrent expenditure and improve on its financial clout. Similar option was also taken by other banking organizations that the CBN marked as troubled banks. Those at the receiving end of this policy are the employees who are obviously aware of the consequences of this policy on the security or otherwise of their jobs.
There are two approaches to job insecurity: it may be conceptualized as quantitative job insecurity. That is worrying about losing the job itself and qualitative job insecurity. That is, worrying about losing important job features. While the quantitative job insecurity is related to general, comprehensive (and most used) operationalization of the construct, the qualitative job insecurity refers to the feelings of potential loss in the quality of organizational position such as worsening of working conditions, lack of career opportunities, decreasing salary development (Sverke & Hellgren, 2002)

However, these two conceptualization of job insecurity have in common the underlying assumption that job insecurity is intended to be a subjective experience based on individual perception and understanding of the environment and the situation, and refer to the anticipation of the stressful event of losing the job itself (Sverke & Hellgren, 2002). As one would expect, “objective” job insecurity originated by situations, such as organization downsizing, restructuring dismissals, generally leads to greater “subjective” job insecurity (Probst, 2003). In the current study however, the focus is on quantitative job insecurity, which refers to the perception that one may lose one’s job.

Voluntary turnover refers to an employee’s inclination to leave an organization, whereas organization’s initiated turnover is an involuntary turnover initiated by an organization or its management. The importance of turnover intention which is the focus of the current study is that it is the employees valued by management of an organization that tend to quit and not those not valued (Robins, 2005). Turnover is disruptive to an organization because the money spent on training employees who are valued by the organization is lost when they eventually leave. Little wonder that some organizations are skeptical of training new employees because of the fear that they might eventually leave after the acquisition of skill and experience.

Indeed, personality traits have also been noted to have salient effects on employees’ attitude and behavior (Barrick & Mount, 1991). Personality was defined by Allport (1948) as the dynamic organization within the individual of those psychophysical systems that determines his unique adjustments to the environment. Different personality traits have been identified as having implication for employees’ behavior and attitudes. However, the current study focused on self-monitoring and extroversion.
Self-monitoring personality refers to a trait characterized by ability to detect social situational cues (Snyder, 1974). People who are high in self-monitoring tend to be sensitive to situation cues and have been found to be good at cross-boundary spanning (that is, a job that requires incumbent to work in different departments or organizations). Whereas people who are low in self-monitoring cannot act in this way; they are usually who they are and they cannot change their behavior or match with prevailing circumstance or condition (Robins, 2003). Therefore, self-monitoring has been shown to have influence on a host of job outcomes.

Statement of Problem

The current state of the affairs in the banking subsector calls for proper scrutiny. The banking industry is currently the most vulnerable industry to high turnover rate. The extent to which employees are seeking employment in other industry and quitting the banking subsector is alarming. This, as being envisaged may lead to an intractable problem in the industry. If the analysis of turnover is done in this industry, it may perhaps be the industry with the highest number of turnover rate at the moment. Whilst, if not checked now, shortage of man power may be experienced in the banking sector and applicants’ willingness to apply for jobs in the industry may have fallen abysmally low. Moreover, high level of job insecurity has further exacerbated employment condition in the banking subsector leading to high rate of employees’ initiated layoff and job dissatisfaction. It is currently thought that many bankers in Nigeria will really rather work with the federal government instead of the banking subsector.

Although plethora of empirical research has been conducted relating to antecedents of perceived job insecurity and turnover intention (Hegney, Rogers Clark, Gorman, Baker & McCarthey, 2001: Kirschenbaum&Waisberg 2002), but majority of these studies did not investigate simultaneously the antecedents of these psychosocial predictors on job insecurity and turnover intentions in the banking sector especially the Nigerian Banking sector. The dearth in literature has made it difficult to then understand the recent CBN policies as they affect employment in the banking industry.
Review of Literature

Personality and Perceived Job Insecurity. A small number of studies have investigated whether certain personality dispositions are related to experiences of job insecurity. The results from a few of these studies suggest that persons with a predominantly external locus of control are more likely to report higher levels of job insecurity (Ashford et al., 1989; Kinnunen et al., 1999; Sverke et al., 2004). In contrast, higher levels of self-esteem have been related to lower level of job insecurity (Hartley et al., 1991). There is also some evidence that negative affectivity increases the likelihood of job insecurity perceptions (Sverke et al., 2004).

Day et al (2002) reported that self-monitoring was significantly related to nine important work-related criteria and demographic correlates. They concluded that (high self-monitors vs low self-monitors) are likely to be younger and male, to be more involved in their jobs, and to perform at a higher level and are more likely to emerge as a leader. High self-monitors are also more likely to experience more role stress and show less commitment to their organizations as compared with low self-monitors.

Concerning work attitudes, self-monitoring has been associated with weaker relational bonds and stronger need for social status (Gangestad & Snyder, 2000), characteristics contributing to a higher propensity to leave organizations for more advantageous positions elsewhere (Jenkinds, 1993). A negative relationship with organizational commitment was found in the previous review (p= -13), with behavioral commitment (i.e. turnover) having a stronger negative relationship than attitudinal commitments (Day et al., 2002). The weaker organizational bonds associated with self-monitoring can be masked by positive organizational citizenship behaviors (Bolino, Turnley, Gilstrap, & Suazo, 2010) and job involvement (Dubinsky & Hartley, 1986).

As the responsibility for others diminishes, the vulnerability to job loss may also decrease, and result in lower levels of perceived job insecurity, particularly, amongst older employees. However, studies have also reported evidence that older employees may experience higher levels of perceived job insecurity (e.g., Mohr, 2000; Naswall & De Witte, 2003; Hartley et al., 1991). This has been attributed to the fact that it may be more difficult for older employees to find new employment, which would leave them more vulnerable to job loss (Hartley et al., 1991).
Gender and Perception of Job Insecurity

Gender may play a role in how a person prepares for different occurrences throughout life. Some of the few studies focusing on how gender influences perceptions of job insecurity have found that, men tend to report higher levels of perceived job insecurity than women (Kinnunen et al., 1991; Rosenblatt, Talmud & Ruvio, 1999). This has been explained by the suggestion that traditional values may prompt men to experience higher levels of perceived job insecurity than women since this role traditionally requires the man to be the breadwinner of the family. Men would then tend to be more vulnerable to the threat of job loss, as it would not only threaten their sources of income, but also their identity, to a higher degree than it would for women. However, what complicates over generalizing about the influence of gender is that, according to this argument, a woman who was the main breadwinner for her family could similarly be expected to experience greater perceived job insecurity than a man who did not have this responsibility to the same extent (De Witte, 1999). Some studies also provide empirical evidence that women report higher levels of perceived job insecurity than men (Naswall & De Witte, 2003). The issue of how gender influences job insecurity perceptions is, however, not yet settled. Based on the foregoings therefore, it was hypothesized that:

1. Self-monitoring and extroversion will independently and jointly predict perceived job insecurity.
2. Self-monitoring and extroversion will independently and jointly predict turnover intention.
3. Age, marital status, education, job tenure and job status will independently and jointly predict perceived job insecurity.
4. Age, marital status, education, job tenure and job status will independently and jointly predict turnover intention.
5. Male bank employees will differ significantly from their female counterparts on perceived job insecurity from senior employees.
6. Male employees will differ significantly from their female counterparts on turnover intention.

Methodology

The study adopted an ex-post facto research design since the events of interest had already occurred prior to the study. The study was conducted in Lagos state; Nigeria. Two hundred bank employees using (Krejcie and Morgan sample size calculator) were selected from purposively selected banking organizations in Lagos state, Nigeria. These banks comprised four new and old generation banks. The new generation banks comprised Zenith
Bank Plc, Diamond Bank Plc and First City Monument Bank Plc. The old
generation banks were First Bank Plc, WEMA Bank Plc, and Union Bank
Plc. The ages of the participants ranged from 21 to 50 years with a mean
average of 30.21 years. Their job tenures ranged from 6 months to 26 years
with a mean average of 4.29 years.

**Instruments**

A structured questionnaire was used in data collection. Section A
was used to tap into the socio-demographics characteristics of the
participants. Other instruments are discussed as follows:

**Perceived Job Insecurity Scale:** The scale was developed by
(Caplan et al. 1975). The scale was made up of 4 items with an internal
consistency of 0.67 as reported by the scale’s author. The correlation scores
from the standardized items ranged from 0.30 to 0.35 with a reliability alpha
coefficient of 0.55.

**Self-monitoring Scale:** The scale comprised of 25 items as
developed by Synder (1974). The author of the scale reported a reliability
alpha coefficient of 0.74. However, the scale was re-validated in a pilot study
with some items expunged afterwards. The standardized scale was made up
of 17 items with a reliability alpha coefficient of 0.76.

**Personality Scale:** The scale prior to standardization comprised 60
items as constructed by Costa and McCrae (1992). The extroversion subscale
comprised 12 items originally. However, the extroversion subscale was re-
validated resulting in the deletion of 3 items. Eventually, an extroversion
subscale made up of 9 items was used in the main study. The revalidated
scale yielded a reliability alpha coefficient of 0.73.

**Turnover Intention Scale:** The scale was developed by Ferris and
Rowland (1987). It comprised 5 items with an internal consistency of 0.87.
The scale was subjected to re-validation leading to the deletion of 2 items.
Eventually, a 3 item scale was used for the main study with a reliability alpha
coefficient of 0.65.

**Procedure:**

Explanations were given to the participants as to what was expected
of them before the study, while also requesting their consent to participate in
the study. Copies of the questionnaire were distributed to them individually
and they were required to read and answer the questions that followed. No
time limit was given to them to fill the questionnaires. After the completion
of the questionnaires, a total of two hundred and fifty (250) were retrieved and subjected to statistical analysis.

Results:

Table 1: Multiple Regression Analysis Showing Self-monitoring and Extroversion Independent and Joint Prediction of Perceived Job Insecurity among Bank Employees.

<table>
<thead>
<tr>
<th>Variables</th>
<th>β</th>
<th>T</th>
<th>P</th>
<th>F</th>
<th>R²</th>
<th>R</th>
<th>P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-monitoring</td>
<td>0.08</td>
<td>1.04</td>
<td>&gt;.05</td>
<td>0.95</td>
<td>0.01</td>
<td>0.10</td>
<td>&gt;.05</td>
</tr>
<tr>
<td>Extroversion</td>
<td>0.05</td>
<td>0.70</td>
<td>&gt;.05</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

\[ R= 0.10; R^{2}=0.01; F (2,199) =0.95; P>.05 \]. From the result in Table 1 above, self-monitoring and extroversion had no significant joint and independent influence on perceived job insecurity. The predictor variables accounted for 1% variance on perceived job insecurity. Therefore, the hypothesis that self-monitoring and extroversion will independently and jointly predict perceived job insecurity is rejected as result findings did support it.

Table 2: Multiple Regression Analysis Showing Self-monitoring and Extroversion Independent and Joint Prediction of Turnover Intention among Bank Employees.

<table>
<thead>
<tr>
<th>Variables</th>
<th>B</th>
<th>t</th>
<th>P</th>
<th>F</th>
<th>R²</th>
<th>R</th>
<th>P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-monitoring</td>
<td>0.01</td>
<td>0.12</td>
<td>&gt;.05</td>
<td>13.63</td>
<td>0.12</td>
<td>0.35</td>
<td>&lt;.05</td>
</tr>
<tr>
<td>Extroversion</td>
<td>0.35</td>
<td>5.11</td>
<td>&lt;.05</td>
<td></td>
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</tbody>
</table>

\[ R= 0.35; R^{2}=0.12; F (2,199) =13.63; P<.05 \]. From the result in Table 2 above, self-monitoring and extroversion had significant joint influence on turnover intention. The predictor variables accounted for 12% variance on turnover intention. The result findings further showed that, extroversion had a significant independent influence on turnover intention \( [β= 0.35; t=5.11; P<.05] \). This finding suggests that, bank employees who are high on
extroversion will report higher turnover intention than bank employees who low on extroversion. However, self-monitoring had no significant independent influence on turnover intention \([\beta=0.01; t=0.12; P>.05]\). Therefore, the hypothesis that self-monitoring and extroversion will independently and jointly predict turnover intention is accepted regardless of the fact that, self-monitoring had no significant independent influence.

Table 3: Multiple Regression Analysis Showing Joint and Independent Influence of Age, Marital Status, Religion, Education, Job tenure and Job status on Perceived Job Insecurity and Turnover Intention amongst Bank Employees.

<table>
<thead>
<tr>
<th>Dependent Variables</th>
<th>Independent Variables</th>
<th>B</th>
<th>t</th>
<th>P</th>
<th>F</th>
<th>R²</th>
<th>R</th>
<th>P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Insecurity</td>
<td>Age</td>
<td>-0.34</td>
<td>-2.76</td>
<td>&lt;.05</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td>0.01</td>
<td></td>
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<tr>
<td></td>
<td>Marital Status</td>
<td>0.13</td>
<td>&gt;.05</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>-0.06</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Religion</td>
<td>-0.52</td>
<td>&gt;.05</td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td>-0.01</td>
<td></td>
<td></td>
<td>1.70</td>
<td>0.05</td>
<td>0.22</td>
<td>&gt;.05</td>
</tr>
<tr>
<td></td>
<td>Education</td>
<td>-0.14</td>
<td>&gt;.05</td>
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<tr>
<td></td>
<td></td>
<td>0.35</td>
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<tr>
<td></td>
<td>Job tenure</td>
<td>2.74</td>
<td>&lt;.05</td>
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<tr>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Job status</td>
<td>0.72</td>
<td>&gt;.05</td>
<td></td>
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</tr>
<tr>
<td>Turnover Intention</td>
<td>Age</td>
<td>-0.19</td>
<td>-1.32</td>
<td>&gt;.05</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>0.04</td>
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<tr>
<td></td>
<td>Marital Status</td>
<td>0.01</td>
<td>&gt;.05</td>
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<tr>
<td></td>
<td></td>
<td>0.41</td>
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<tr>
<td></td>
<td>Religion</td>
<td>0.05</td>
<td>&gt;.05</td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td>0.03</td>
<td></td>
<td></td>
<td>1.29</td>
<td>0.04</td>
<td>0.20</td>
<td>&gt;.05</td>
</tr>
<tr>
<td></td>
<td>Education</td>
<td>-0.03</td>
<td>&gt;.05</td>
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<tr>
<td></td>
<td></td>
<td>0.65</td>
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<tr>
<td></td>
<td>Job tenure</td>
<td>-0.02</td>
<td>&gt;.05</td>
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<tr>
<td></td>
<td></td>
<td>-0.03</td>
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<tr>
<td></td>
<td>Job status</td>
<td>-0.02</td>
<td>&gt;.05</td>
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\[R=0.22; R^2=0.05; F(6,199)=1.70; P<.05]\.
From the result in Table 3 above age, marital status, religion, education, job tenure and job status had no significant joint influence on perceived job insecurity. Though, the predictor variables accounted for 5% variance on perceived job insecurity, it did not approach a significant value as shown in Table 3. However, age[β= -0.34; t= -2.76; P<.05] and job tenure age [β= 0.35; t= 2.74; P<.05] had a significant independent influence on perceived job insecurity. This finding further suggests that, younger bank employees reported higher perceived job insecurity than older bank employees. Also, bank employees who had longer job tenure were more likely to report higher perceived job insecurity than those who had shorter job tenure. The hypothesis that age, marital status, religion, education, job tenure and job status will have a significant joint and independent influence on perceived job insecurity is partially accepted.

[R= 0.20; R²=0.04; F (6,199) =1.29; P<.05]. Still on the results in Table 3 above, age, marital status, religion, education, job tenure and job status had no significant joint influence on turnover intention. Similarly, none of the demographic variables independently predicted turnover intention. Therefore, the hypothesis that age, marital status, religion, education, job tenure and job status will have a significant joint and independent influence on turnover intention is rejected.

Table 4: T-Test for Independent Groups Showing the Comparison between Male and Female Bank Employees on Perceived Job Insecurity and Turnover Intention.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Sex</th>
<th>N</th>
<th>X</th>
<th>SD</th>
<th>df</th>
<th>t</th>
<th>P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job insecurity</td>
<td>Male</td>
<td>100</td>
<td>13.69</td>
<td>3.65</td>
<td>198</td>
<td>-0.29</td>
<td>&gt;.05</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>100</td>
<td>13.94</td>
<td>3.61</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover int.</td>
<td>Male</td>
<td>100</td>
<td>16.29</td>
<td>2.92</td>
<td>198</td>
<td>0.59</td>
<td>&gt;.05</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>100</td>
<td>15.53</td>
<td>3.59</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

From the result in Table 4 above, there was no significant difference between male and female bank employees on perceived job insecurity [t= -0.29; df= 198; P>0.05]. Similarly, result findings in Table 4 above showed that there was no significant difference between male and female bank employees on turnover intention [t= 0.59; df= 198; P>0.05]. Therefore, the hypothesis that there would be a significant difference between male and
female bank employees on perceived job insecurity and turnover intention is rejected as result findings didn’t support it.

Discussion

The study found that self-monitoring and extroversion did not jointly and independently predict perceived job insecurity. This finding was not in consonance with results from previous studies. For instance, (Hartley et al., 1991) found that employees with high self-esteem were more likely to experience less perceived job insecurity than those with low self-esteem. Similarly, the findings of this study were in sharp contrast to (Day et al., 2002) who found that, higher level of self-monitoring was associated with lower perceived job insecurity.

The study found out that self-monitoring and extroversion jointly and independently predicted turnover intention. This finding was consistent with previous works that had established a link between personality and turnover intention. In the study by, (Shaffer et al., 2006), they found that emotional stability was negatively related to withdrawal cognitions among expatriates and Conscientiousness and Agreeableness were less strong but also negatively related to withdrawal cognitions. Self-monitoring ought to have independently predicted job insecurity particularly because self-monitoring as defined by (Borman & Motowildo, 1997) involves the ability of people to regulate their behaviors and attitudes so as to be in correspondence with the prevailing circumstances in their environment. Upon this assertion, it then suffices to suggest that higher level of self-monitoring may lead to lower perceived job insecurity which was not so in this study.

McShane and Von Glinow (2000), noted that though, the salient factor responsible for many work outcomes is the situation (i.e. how workers perceive the prevailing condition in their organization), personality factors may equally influence some form of work attitude. For instance, persons high in self-monitoring personality have been noted to vary their reactions to situations based on external cues (Synder & Monson, 1975). Therefore, persons who score high on the self-monitoring scale are more likely to consider the characteristics of the social situation in presenting themselves to others and upon this ability to vary their reactions to situational factors or cues, they are more likely to feel secured on their jobs.

The study also discovered that self-monitoring and extroversion had a significantly joint influence on turnover intention. Extroversion alone had a
significant independent influence on turnover intention. These findings were consistent with previous findings which had established a link between personality and turnover intention. (Caligiuri, 2000) in a study that concerned expatriates found emotional stability as a likely predictor related to the desire to terminate an assignment. This was further corroborated by (Shaffer et al., 2006) conclusions who found that, emotional stability was significantly related to withdrawal cognitions among expatriates with conscientiousness and agreeableness less strong to withdrawal cognitions.

Age, marital status, religion, education, job tenure and job status was found not to have significant joint influence on perceived job insecurity. However, age and job tenure independently predicted perceived job insecurity. This finding was corroborated by the findings of (Robins 1998) who found that younger works were more occupationally mobile because of availability of options open to them in contrast to older individuals who have fewer opportunities.

The study further found that there was no significant difference between male and female bank employees on perceived job insecurity and turnover intention. Prior studies have however reported significant influence of sex on job insecurity with men found to have higher level of perceived job insecurity than women. (Kinnunen et al., 1999; Rosenblatt, Talmud, & Ruvio, 1999). The reason adduced for this is that traditional values may prompt men to experience higher levels of job insecurity than women, since this role traditionally requires the man to be the breadwinner of the family. Men would then tend to be more vulnerable to the threat of job loss, as it would not only threaten their source of income, but also their identity, to a higher degree than it would for women. However, what complicates over generalizing about the influence of gender is that, according to this argument, a woman who was the main breadwinner for her family could similarly be expected to experience greater job insecurity than a man would who did not have this responsibility to the same extent (De Witte, 1999). Some studies also provide empirical evidence that women report higher levels of job insecurity than men (Naswall & De Witte, 2003). The issue of how gender influences job insecurity perceptions is, however, mixed.

On turnover intention, just as it was revealed in the current study, no significant difference exists between men and women on turnover intention (e.g. Griffeth et al., 2000). These authors also cited evidence that gender moderates the age-turnover relationship (i.e. women are more likely to remain on their job as they get older, than do men).
Implications/Recommendations:

The study found that self-monitoring and extroversion did not independently and jointly predict perceived job insecurity. This result implies that situational variables are more salient predictors of perceived job insecurity than individual differences. Despite this finding, bank managers should use personality as a complement to situation variables during recruitment, Realistic Job Preview (JRP), and performance management. Such effort can decrease the anxiety which bank employees experience while working. Although to some extent, anxiety is normal because it motivates individual to take charge of the future. But anxiety to an abnormal extent can result into many negative outcomes including poor job performance and ill health. In view of this, bank managers should try to allay the fears of their employees by guaranteeing them that their employment remains secure in as much as they work to the best of their ability and they are well committed to the organization.

It was found that self-monitoring and extroversion did not significantly and jointly predict turnover intention. But extroversion significant independent prediction of turnover intention was supported. This result has implications for retention strategy, recruitment and training. To this end, bank managers should use personality measures as complimentary tools during recruitment, training and in their effort to retain star performers who are more likely to leave the organization. This can be done by administering valid and reliable measures of self-monitoring and extroversion during recruitment of prospective employees as well as when identifying training needs of bank employees.

The result of the study also revealed that socio-demographic variables did not significantly and jointly predict perceived job insecurity. However, age and job tenure significantly and independently predict perceived job insecurity. This result implies that socio-demographic variables are very important in retention, recruitment and training. Therefore, bank managers should ensure these variables are given due to consideration during training, development of more effective retention efforts and recruitment of prospective employees.

Age, marital status, education, job status and job tenure did not independently and jointly predict turnover intention. Again this finding implies that situational variables are more salient in turnover intention than personality factors. Yet, personality measures are still important in the
recruitment of future employees in order to decrease the rate at which employees are quitting. It is also important for training.

Male and female employees did not differ significantly on perceive job security ad turnover intention. This finding has implications or gender based recruitment, should give equal opportunity to both male and female employees by giving them a level laying ground. This will ensure that performance is the basic instrument for measuring effective of employees irrespective of their sex.

Limitation of Study:

The finding of this study was ill affected by certain factors some of which are the use only self-report to collect data from the participants and the use of non-probabilistic sampling method to select participants. All these have limited the generalization of the findings to other setting other than where it was carried out.

Suggestion for Further Study:

Researches who are interested in replicating the findings of the study should adopt more effective selection technique that is probabilistic in order to remove any form of bias. Also, the study should not be confined to the banking sector. Selecting other industries will make the findings more generalizable. Self-report should be complemented with interview while also suggesting that open-ended sections should be provided so that participant can also express themselves as they wish in relation to the subject matter of the study.
References


Hegney D., Rogers-Clark C., Gorman D., Baker S., & McCarthy, A. (2001), Factors influencing the recruitment and retention of nurses in rural and remote areas in Queensland, Department of Nursing, University of Southern Queensland.


