

Effect of Emotional intelligence and Psychological contract breach on Turnover intention in the Nigerian Banking sector

Miracle Oloruntoba, Ajayi¹

ABU Business School, Ahmadu Bello University, Zaria, Nigeria
ajayioloruntoba288@gmail.com

Nafiu Adekunle Ashimiyu²

Department of Finance
Temple University, Fox Business, Philadelphia, USA,
anafiu@unilag.edu.ng

AbdulMalik Danjuma Iiyasu³

Department of Banking and Finance, Kogi State University, Anyigba
Dabdulmalik89@gmail.com

Idachaba Odekina Innocent⁴

Department of Banking and Finance
ABU Business School, Ahmadu Bello University, Zaria, Nigeria
Innocentdaniel4grace@gmail.com

Abstract

The recognition of the increasing importance on human resources to improve the performance of the organization, along the wider concerns about competition and reputation has made the issue of emotional intelligence and psychological contract extremely suitable for researchers and management. This research is a response to the call for further research into countries that are still developing and culturally non-Western societies. Therefore, the aim of the study is to investigate the effect of emotional intelligence and psychological contract breach on the intention of staff turnover in Nigeria commercial banks. The study used a cross-sectional research design through the use of structured questionnaire to collect data from 382 respondents. The analysis was performed with Smart PLS2. The result of the study showed that emotional intelligence and psychological contract breach have positive significant relationship between turnover intension of staff in Nigerian commercial banks. In addition, the effect sizes of the exogenous variables were found to have a medium effect on turnover intension and finally the findings revealed that emotional intelligence and psychological contract have a high degree of predictive relevance with regard to turnover intention.

Keywords: Emotional Intelligence, Psychological contract; and Turnover intention.

JEL classification: C12, C13, G21, J63, M12

1.1 Introduction

The aim and goal of every organization/business is to achieve efficiencies and high profits, especially if it is a for-profit corporation that offers high worth for services. These purposes can only be noted with the benefaction and assist of workers' efforts. In fact, workers are partially responsible for attaining objectives, goals and strategy of the organization. The banking sector plays an essential and financial role in the revival of the economy. It is considered the financial pillar of a nation and the backbone of economic boom and development (Penrose, 2013). In other words, the banking sector plays a mediating role between surplus units and deficit units of the economy. The Nigerian banking sector is no exception, as it contributes to the growth and development of the country over the years, especially at this moment when the Nigerian government is trying to diversify its economy into other sectors due to the downfall of the global price in crude oil (Eugenia, Scholastica & David, 2018).

The Nigerian banking sector is commonly known as commercial banking. Currently, the sum total of commercial banks classified by the Central Bank of Nigeria (CBN) is twenty (20) caused by various regulatory interventions imposed by the CBN for the consolidation of the sector. This is one of the reasons for the steady decline in the number of commercial banks in Nigeria. However, they are still considered one of the main sources of institutional credit for the Nigerian economy (Anyanwu, Ananwude & Okoye, 2017). According to the CBN Annual Statistical Bulletin in 2017, Nigerian commercial banks contributed approximately 42.3 percent of total assets to the Nigerian financial system and 2.82 percent to the Gross Domestic Product (GDP).

Despite the indispensable role of commercial banks in the Nigerian economy, it is disturbing to note that the turnover rate in the sector is alarming. Statistics show that between 2016 and 2017, the turnover rate in the industry increased from 9.4% to 13.2% (National Bureau of Statistics, 2017). The reason for this high turnover rate between the periods 2016 to 2017 can be attributed to the economic recession that occurred during these periods. However, as of the first quarter of 2018 and until this moment, the turnover rate of the sector persists. Before the economic recession in Nigeria, there were signs of staff turnover in the sector, but they were not as severe as they are today. For example, between 2014 and 2015, the turnover rate in the industry increased from 4.6% to 4.9% (NBS, 2015). In addition, in 1991, the research team of the Nigerian Deposit Insurance Corporation (NDIC) conducted a survey of the workforce of commercial banks in Nigeria and found that the shortage of skilled labor and the inability to retain staff were the main factors that affected banks in Nigeria.

Adedeji and Ugwumadu (2018) also confirm the high rate of labor turnover in Nigerian commercial banks and also explain that bank employees seek better job opportunities in organizations inside and outside the country. . Therefore, the observation of researchers that Nigerian academics previously worked for banks but now bankers become academics cannot be rejected (Chieze, Kabouh, Adeoye & Egwuonwu, 2017). Other statistical evidence provided by NDIC indicates that approximately three thousand (3,000) bank employees leave the sector each year without indicating whether the turnover is voluntary or not (Vanguard newspaper, 2017). In addition, Keltner and Finegold (2012) recorded a turnover rate of between 35% and 50% in the sector. As a result, the problem of staff turnover is a global phenomenon and, therefore, remains a great challenge for human resources managers and professionals.

Turnover intention has generally been used as the main predictor of turnover (Ma & Trigo, 2008, Steel & Lounsbury, 2009). Turnover intention studies have become increasingly important in the context of management and organizational behavior due to their negative cost implication (Aydogan & Ekmekcioglu 2016, Wong & Wong, 2017). For example, when staff and groups of staff leave voluntarily or involuntarily, companies incur additional costs because they must recruit, train and develop new staff (Aslam, Rehman & Imran, 2015; Muqadas, Rehman & Aslam, 2017). . According to Nyberg and Ployhart (2013), revenues affect the productivity, performance, and competitive advantage of companies. Therefore, given the negative costs of staff turnover, more research is required to better understand its history and the mechanism by which it occurs.

Previous studies have shown that the violation of the psychological contract was one of the antecedents of staff turnover and dissatisfaction (Cooper & Viswesvaran, 2005). The more satisfied a staff is with his/her work, the more stimulated and committed him/her will be to the organization (Cooper & Viswesvaran 2005; Adebayo & Ogunsina, 2011). Dedicated and well pleased workers are more inclined to come to work, be punctual, stay in business, and perform well compared to dissatisfied workers (Koslowsky & Musician 1997, LePine & Brown, 2002). Also, job satisfaction is strongly related with a high level of organizational commitment, job performance and psychological well-being (Judge et al., 2001, Joo, 2010). Psychological contract has an impact on the attitude and behavior of the worker; it is very vital for supervisors in every company to understand the worker's psychological contract in time to avoid and solve the problem of integrating staff turnover (Brewster, Harris, 2005). In addition, psychological contract seems to be at the center of relations between workers' organizations if the company cannot fulfill the initial agreement or if the terms of the agreement are modified to the worker's aversion, the feeling of violation in the agreement will

have a negative result on the desire of the workers to promote the organization and their intentions to stay and work with the company (Coyle & Shapiro, 2002, Cooper & Viswesvaran, 2005). Most contractors and supervisors believe that preservation is based on compensation problems, salaries, and rewards while in reality; there is more to the actions and behaviors that makes workers feel safe, and valued (Bhuiyan & Menguc, 2002). If the turnover intention exceeds the objectives of the company, this will have a negative significant effect on the growth of the organization. Employees' intention is when the intention of the personnel and the external environment faces the weak point to produce the impact of the turn over goal or the internal tendency to leave work. (Adebayo & Ogunsina, 2011, Ahmad & Khan, 2015)

In addition, Emotional Intelligence (EI) can play an essential role in mitigating the high turnover rate in the banking sector, since workers with high EI are more likely to perceive the positive side of things by modulating their perception of work environment (George & Jang, 2011), in other words, they can take advantage of their emotions, regulate them and will not leave their jobs. Carmeli (2003) indicated that there is a negative relationship between EI for executives and turnover intention. For these reasons, the violation of the psychological contract and emotional intelligence have reached the peaks of the strategic challenges in human resources management, and have acquired the highest priority in all organizations (Elia, Ghazzawi & Arnaout, 2017). Therefore, this study aims to examine the effect of emotional intelligence and the psychological contract breach on turnover intention in Nigerian commercial banks.

1.2 Problem Statement

Past research in Nigeria has shown a high turnover rate of employees in Nigerian commercial banks (Akinruwa, Ajayi & Akeke, 2014; Essien, Adekunle & Oke-Bello, 2013; Henry, 2018). The NDIC report in 2017 also revealed that approximately 3,000 bank employees quit their jobs each year (Vanguard newspaper, 2017). Similarly, the study by Ahmed, Kakkar and Sharma (2016) indicate that, in most cases, the turnover rate in the Nigerian banking sector exceeds other sectors.

Most importantly, De Yreh (2012) discovered that when management decisions and management activities are perceived unjust and unfair by employees, the organization is likely to experience employees' response through expressing their feelings by showing anger, discomfort, dissatisfaction and other unwanted behaviors. For this, empirical studies have shown psychological contract breach and emotional intelligence to be antecedents of staff turnover intention (Mohammad, Chai, Aun & Migin, 2014; Chen & Wu, 2017; Lee & Chelladurai, 2018; Kartono & Hilmiana, 2018; Sheehan, Tham, Holland & Cooper, 2019).

However, most studies have not combined emotional intelligence and psychological contract breach together to examine its effect on turnover intention in the banking industry as suggested by Umar & Ringim (2015) that future research should investigate other variable found to be important from previous organizational research and future study can broaden the scope of the research in order to improve the generalization of the result. Also, to ascertain the relationship between emotional intelligence and turnover rate of employees, Siddiqui, Sultan and Hassan (2014) have suggested that study should be done on large sample sizes as the sample of their research comprised of just 40 respondents, it is on this note that the present study attempts to fill the aforementioned gaps by conducting an empirical study on the effect of emotional intelligence and psychological contract breach on turnover intention of employee in the Nigerian commercial banks. Therefore, to the best of researcher's knowledge, no studies have combined the two variables aforementioned particularly in Nigeria context based on the research studies currently available.

2.1 Literature Review and Hypothesis

2.1.1 Turnover Intention

There is abundant evidence in researches which support the position that turnover intention is the best predictor and therefore can be used to measure turnover (Cho & Lewis, 2012; Griffith, et al, 2000; Motowildo & Lawton, 1984; Lee & Mowday, 1987; Mosley, Horner, & Hollingsworth, 1978). Mor Barak, Levin, Nissly and Lane (2006) showed that turnover intention is important not only as a predictor/proxy for turnover, but does not add to full potential of the organization. Also, it

serves as a gauge to the degree of psychological connection in the organization (Zhao, et al, 2007). Furthermore, it was proposed by Chang, Wang and Huang (2013) that when organizations have employees whose turnover intentions have not been fulfilled, those employees may engage in counterproductive activities such as absences.

Turnover intention is interchangeably shown in numerous ways via literature, including the desire to give up and leave (Takase, 2010); It reflects the subjective propensity that employees will leave their organization at a particular period in the future and it involves a multi-step process composed of three elements: psychological, behavioral, and cognitive (Takase, 2010; Zhao, et al, 2007). The intention to leave (turnover intention) is defined as the eagerness of employees or their try to voluntarily quit their current place of work (Takase, 2010). Emberland and Rundmo (2010) viewed turnover intention as the desire that employees have to leave the organization whenever their intentions are not fulfilled. In addition, Matz, Woo, and Kim (2014) defined turnover intention as the deliberate and conscious desire to leave a company.

2.1.2 Psychological Contract Breach

Breach of psychological contract have attracted attention of both academics and practitioners in previous years and critics have asked whether breaching such a contract has implications on staff absenteeism, job satisfaction, and ultimately the performance of the organization (Anastasia & Budhwar, 2012). A Breach occurs in a relationship when one party interprets that the other party does not guarantee adequate responsibility (Rousseau & Robinson 1994). Since the contracts/bonds are based on the presumption of good faith and fair work that the parties depend on each other's guarantees, the result can have serious side effects for the parties involved, and when employees sense a breach of contract, their commitment to both the organization and their job may decrease for many reasons (Newel & Dopson, 2006). What the organization promised in the contract but did not offer/fulfill may be those factors in the work which are essential sources for employee's satisfaction and commitment; and the difference between what has been predicted and what has been achieved can be an important means of dissatisfaction (Spector, 2007; Griffeth, Hom & Gaertner 2009). It is likely that psychological breaches of the contract give rise to opinions about injustice (Morrison and Johnson 2007) and may affect their emotions and decrease employees' perception that staying in the career relationship is mutually important (Turnley & Feldman 2008). Newel and Dopson (1996) are of the view that changes following reorientation in a job role may trigger a breach of the Psychological contract; violation has also been mentioned around the procedural justness in the system of promotion (Griffeth, & Gaertner 2009). This breach is believed to have side-effects on worker behavior towards organizational efforts in handling staff professions, dedication and compensation (Sparrow, 1997). It can be difficult for workers to be inspired to do the job and get satisfaction when those workers no longer rely on the guaranteed incentive (Balogun, 2012). When the employees perceived injustice in the work place, they can react to the failure of their organization to fulfill their responsibilities by ending the employment relationship. The study of Valentine and Kidwell (2011) supports that breach of psychological contract is favorably relevant to quit behavior; thus psychological contract breach is required to be advantageously important to the worker's intention to retire from work (Newel and Dopson, 2006). Also, a breach in psychological contract may lead to discriminatory views and such opinions can lead to the termination of the worker's affiliation, since they not believe that the continuation of the relationship is safe for them (Morrison & Robinson, 1997). Robinson and Rousseau (1994) found that breach of the contract is the norm rather than the exemption, with 59% of the participants in the study confirms that their organization had breached the contract.

2.1.3 Emotional Intelligence

Emotional intelligence and turnover intention of employees has been examined in other businesses like hotel; in regards to the study it was found that few aspects of emotional intelligence predict a positive impact on the employees' relationship with the industry but not with the particular company (Wolfe & Kim, 2013). However, a strong relationship was seen between emotional intelligence and turnover intention in the survey carried out on nurses of some organizations that provide health care services in Greece. Specifically, negative influence of self-emotional appraisal

and use of emotion on turnover intentions was observed in that particular survey. (Trivellasa et al., 2013)

Also, a survey carried out indicated that positive and/or negative relationships between followers and leaders play an important role, influence the decision of subordinates and contribute to emotional intelligence in relation to turnover rate intention of employees (Jordan, & Troth, 2011). Emotion, as the most important and influential component of personality; plays an important role in everyone's well-being, and the effective handling of emotions is an essential aspect of human adaptation and life satisfaction. Effective management of emotions depends on the emotional intelligence of the person, which has been proposed as an important addition to the landscape in the realms of life (Goleman, 1995).

Emotional intelligence is defined as the ability to view, acknowledge and adaptively regulate emotions on oneself and to others (Schutte, Malouff, Hall, Haggerty, Cooper, Golden, & Dornheim, 1998; Salovey & Mayer, 1990). Most researchers suggest that people with strong emotional intelligence "get more success, build better interpersonal relationships work more effectively and live a healthier life than people with low emotional intelligence". According to Hamachek (2000), the evolution of emotional intelligence plays an important role in discovering oneself in different life situations. Sparrow (2005), in his write-up "Emotional intelligence and other psychological concepts and approaches", also analyzes the relationship between emotional intelligence, self-esteem and self-confidence. He suggested that as soon as emotional intelligence increases, self-esteem and confidence increases which makes the person totally healthful (not only emotionally but also physically), prosperous and happy.

Since the ability to acknowledge and regulate people's emotions is so important to emotional intelligence; it will show a better adaptation to social skills and a better adjustment to stressors and can effectively solve problems in an organization that can lead to low switching in jobs.

Few research results show a positive relationship with academic performance. The main objective of this investigation is to examine emotional intelligence and psychological contract breach as they relate to turnover intention.

2.2 Research Hypothesis

Consistent with the research problems and objective, the following hypothesis were formulated for testing:

H₀₁: Emotional Intelligence has no significant relationship on Turnover Intention.

H₀₂: Psychological contract breach has no significant relationship on Turnover Intention.

2.3 Theoretical support

2.3.1 Social Exchange Theory

Social exchange theory provides an insight into how a violation of psychological contract will lead to negative reaction. Blau (1964) explained the theory to be voluntary actions of individuals that are motivated by the social and material resources they expect to bring and typically get from others. Suggestion that the groups involved will act in such a way that the two parties will act the same way for example creating a common obligation over time (Cropanzano & Mitchell, 2005). If one of the parties to the contract does not apply, a feeling of imbalance between the contributions of the stakeholders will be made out. Therefore, in an employment relationship, when employees realize that their employer does not contribute their own effort; they may respond using negative emotions such as frustration and anger. However, they can reduce imbalance or restore balance by reducing trust, organizational commitment and other important attitudes and behaviors (Taylor & Tekleab, 2004).

3.1 Methodology

Cross sectional research design methodology was used; the data was collected in 2019 from 497 employees of the twenty (20) commercial banks licensed and authorised by CBN to operate at international, national and regional level. The cross sectional survey research design involved gathering the data only once or at one point in time to meet the research objectives (Kothari & Garg, 2014, Sekaran & Bougie, 2010).

3.1.1 Sampling Design, Techniques and Data Collection Strategy

The research unit of analysis is individual – male and female, the population during the study is the personnel strength of a total of twenty (20) commercial banks was 67,946 as obtained from banks’ annual report (2017). The sample size required is 382, calculated from Krejcie & Morgan (1970) table. However, 30% of the minimum sample size provided above was added as recommended by Israel (2013) so as to take care of other unavoidable errors such as incorrect filling and failure of some respondents to return questionnaire. Therefore, the sample size was computed to be 497. This means, 497 copies of questionnaire was distributed proportionately to the employees of the respective banks. Simple random sampling techniques were used for this study and sample drawing sample from both male and female employees. In an attempt to get the completed questionnaire returned as soon as possible, the data were collected through survey method using self-administered questionnaire approach. The strategy using survey methodology was adopted because the goals of this study are descriptive and explanatory (Babbie, 1990).

4.1 Data Analysis

Construct Measurement

Construct	No of Items	Source
Turnover Intention	Four	MacArthur (1984); Bozeman and Perreve (2001)
Emotional Intelligence	Sixteen	Law et al.,(2004); Wong and Law (2002)
Psychological Contract Breach	Five	Robisson and Morrison (2000)

Source: Researchers’ compilation from Literature, 2020

Table 1: Construct Reliability and Validity (Measurement Model)

Construct	Items	Loadings	AVE	CR
Turnover Intention	TI1	0.86	0.74	0.92
	TI2	0.89		
	TI3	0.89		
	TI4	0.79		
Emotional Intelligence	EI1	0.76	0.66	0.92
	EI2	0.80		
	EI3	0.79		
	EI4	0.83		
	EI5	0.83		
	EI6	0.86		
Psychological Contract	PC1	0.76	0.64	0.90
	PC2	0.84		
	PC3	0.80		
	PC4	0.84		
	PC5	0.74		

Source: Output from PLS package, 2020; Note: AVE represents Average Variance Extracted; CR represents Composite Reliability. Some items measuring emotional intelligence were deleted because of their insufficient loadings.

Table 1 show the reliability and validity of constructs of the study. Construct reliability and convergent validity of constructs were tested using composite reliability and Average Variance Extracted (AVE) as suggested by Garson (2016). Composite reliability coefficient should be ≥ 0.7 also (Lee & Chen, 2013), while AVE coefficient should be ≥ 0.5 (Garson, 2016). Item loadings should be above 0.5 (Hair *et al.*, 2014). On Table 1, it is seen that all of the items met the minimum bench mark for item loadings (i.e., 0.5), composite reliability (i.e., 0.7) and AVE (i.e., 0.5). Therefore, it is assumed that the items on Table 2 displayed reliability and convergent validity. The

data were next subjected to discriminant validity test using fornell-larcker criterion. The result is presented in Table 2.

Table 2: Discriminant Validity using Fornell-larcker Criterion.

	EI	PC	TI
EI	0.81		
PC	0.646967	0.8	
TI	0.653557	0.660197	0.86

Source: Output from PLS package, 2020; Note: The bolded numbers represents the square root of the AVE of each latent construct.

AVE was used by the study to establish discriminant validity using the Fornell–Larcker criterion. For discriminant validity to exist, the square root of the AVE should be higher than its correlation with other latent variables (Garson, 2016). On Table 2, the bolded numbers represent the square root of the AVE of each latent construct. The square roots of the AVE of each construct are higher than their correlations with other latent construct. Going by the fornell-larcker criterion, the data exhibited discriminant validity. The study next tested the hypotheses of the study by calculating the structural model, bootstrapping the samples 5,000 times.

Table 3: Test of Hypotheses

Relationship	Beta Coefficient	SD	t statistics	P Value	Decision
EI -> TI	0.39	0.074	5.19	0.00	Rejected
PC -> TI	0.41	0.071	5.72	0.00	Rejected
R Square	0.52				

Source: Output from PLS package, 2020

Table 3 presents information on the test of hypotheses. The two hypotheses of this study are supported empirically. From Table 3, it is seen that emotional intelligence has effect on turnover intention, significant at 1% ($\beta = 0.39, p < 0.01$). Similarly, psychological contracts has a significant on turnover intention, at less than 1% ($\beta = 0.41, p < 0.01$). R square is 52%, this means the independent variables of this study accounts for 52% variation in turnover intention.

Table 4: Effect Size of Exogenous Variables

Construct	f^2	Effect Size
Emotional Intelligence	0.17	Medium
Psychological Contract	0.19	Medium

Source: Output from PLS package, 2020

The study further tested for the effect size of the exogenous variables on the endogenous variable of this study using f^2 . According to Cohen (1988), f^2 values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively. Table 4 show the effect size of each of the exogenous variables in the present study. The effect size of emotional intelligence on turnover intention is 0.17, this means emotional intelligence has a medium effect on turnover intention. Psychological contract has an f^2 value of 0.19. It can be concluded that psychological contract also has medium effect size on turnover intention.

Table 5: Construct Cross-validated Redundancy (Q^2)

Construct	SSO	SSE	$Q^2 (=1-SSE/SSO)$
Turnover Intention	1000.0000	615.9254	0.38

Source: Output from PLS package, 2020

The Stone-Gleisser Q^2 value was used to the predictive relevance of the model. A Q^2 value of 0.02, 0.15 and 0.35 represents a small effect size, medium effect size, and high effect size respectively (Cohen, 1988). From Table 5, it is seen that the Q^2 value of turnover intention is above 0. More precisely, the Q^2 value of turnover intention is 0.38; this means emotional intelligence and psychological contract show a high degree of predictive relevance with regard to turnover intention.

5.1 Conclusion and Limitations

The result from the findings shows that the predicted hypotheses have been supported. As expected, psychological contract breach and emotional intelligence have significant impact on turnover intention. Therefore, the result shows that when employees realize that their psychological contracts are breached, it affects the employees' feelings negatively and increases turnover intention as predicted by social exchange theory. One of the main drawbacks of this study lies in the scope and methodology, as data is only collected from bank staff; therefore, this study cannot be generalized to all public and private organizations and environments. Another limitation of this study was the use of cross-sectional survey other than longitudinal survey; also, the findings in this research cannot be generalized to other African and European countries, as the study was done in Nigeria. It has been found in the literature that psychology and emotional intelligence are influenced by social and cultural norms. Despite these limitations, these studies have contributed extensively to the literature on psychological contract, emotional intelligence, and turnover intention by combining both variables in order to examine its effect on turnover intention as most studies have only examine individual relationship on turnover intention. This is achieved by providing information on Nigeria's working environments.

5.2 Suggestion for Future Study

This research provides a platform for the study of psychological contracts, emotional intelligence and turnover intention, especially in the Nigerian context. Future study should evaluate relevant mediating/moderating variables that are considered important in previous organizational studies; future research could also expand the scope of the research to improve overall outcome i.e., enable generalization. Cross-sectional research was used in this study. Therefore, qualitative research design and longitudinal study studies are recommended for future studies.

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