



Predictors of voluntary employee turnover intention in Private Banks: A study conducted in Wolaita Sodo, Ethiopia

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Abstract

Today, the private banks in Ethiopia are facing voluntary employee turnover as a major challenging issue as it affects the quality of human capital in banks. From the last six year data it can be seen that the average in all banks the turnover rate is between 8 - 9% which can be rated very high. Keeping the alarming rate of turnover rate in mind, this research study seeks to determine the causative factors behind the exceptionally high employee turnover rates in the Ethiopian private bank industry. The research also aims at analyzing the impact of Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, Banking experience, Performance record and Fear of responsibility on Voluntary employee turnover intention in private banks in Wolaita Sodo, Ethiopia. The research was conducted between Feb – April 2016. The measurement scale for the instrument is considered seven point Likert Scale representing the intervals. The primary data was collected by distributing structured questionnaire for 398 private bank employees of nine banks by using stratified random sampling. The result shows that seven independent variables shows 64.4% variability in voluntary employee turnover intention in Private Banks. Analysis result shows that five independent variables (Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, and Fear of responsibility) have significant impact on voluntary bank employee turnover while two independent variables (Banking experience, Performance record) have no significant impact on voluntary bank employee turnover. Coefficients table indicate that Conflict with superior has highest impact followed by Lack of recognition and least Performance record. The model summary also explains that the results of our model can be generalized for total population also. It is recommended that private banks management should to take measures to reduce Superior subordinate relations by improved communication, interpersonal training and continuous interpersonal relationship feedback; give subordinates proper recognition for their commitment and efforts; and make employees more skilled and competent by continuous on & off the job training.

Key words: Voluntary turnover, Job dissatisfaction, Employee recognition, Conflict

1.1 Introduction

The banking industry in Ethiopia is growing in customer base, employee numbers, financial products, business sophistication and being a player in the national financial market. It is becoming important to examine the human capital issues including reasons that affect human resource performance in banking institutions. Employee commitment is important and the causes and reasons of turnover must be evaluated to uphold organizational stability and to sustain economic growth. The deficiencies in the human competencies have been noted due to high movement of skilled manpower in labor market of banking industry. It is also noted that there is an absence of disclosure of the human capital productivity and turnover in reporting organizational performance in the Ethiopian banking industry.

Human capital is the most essential resource for the success of any organization. The organizations need to hire, develop and strategically use human capital as it is the most important resource in sustaining competitive advantage and performance (Blake, R., 2006)). Investment in human capital is critical to performance of individuals and organizations (Gilbert (1978) & Becker (1993)).

Employee turnover is not a relatively new concept in management but a typical issue in human resource management that is presently attracting the attention of public administration and industrial relations management practitioners across the globe. Besides the cost of investment in employees, with globalization, which is heightening competition, organizations must continue to develop tangible products and provide services, which are based on strategies created by employees. This term is also often utilized in efforts to measure relationships of employees in an organization as they leave, regardless of reason.

Hatcher (1999) observed that turnover not only has economic impact on organizations, it also adversely affects training, organizational development, and other HRD interventions. Morrow and McElroy (2007), in their study of turnover and performance in a banking institution, noted that turnover created productivity inefficiencies in banks and the inefficiencies in turn affected the institutions performance both in financial and non financial terms. The negative impact of employee instability in banks is well known to the executives of many banks. Employee instability impacts the bank customer relationship and consequently affects the business performance.

Therefore, it is important to manage turnover in banks and financial institutions for economic stability and improved organizational performance. According to Basel II, institutions hardly require to upscale their human resource base and a "talent war" in the banking sector can be anticipated going forward."

1.2 Statement of the Problem

Turnover could be to the benefit of individual employees and institutions that can attract and hold well qualified staff, but can negatively impact the performance and quality of human capital of other institutions in the industry. Banks that invest in developing their employees through training and do not reward them well are potential losers in this market as most of the banking skill acquired can be used in other banks. There is a lack of disclosure on employees' contribution and turnover in Ethiopian's banking system and which makes it difficult to evaluate the effects of turnover on quality of human capital. Table 1, 2 & 3 summarizes the gravity of employee turnover in Ethiopian private banks from 2010 -2015.

Table 1: No of employees in respective banks

S.N	Bank	2010	2011	2012	2013	2014	2015	Total
1	Dashen Bank	2224	2890	3011	3290	3840	4912	19,267
2	United Bank	1205	1358	1708	1932	2102	2425	10,730
3	Abysinia Bank	1569	1658	1790	1844	1941	2333	11,135
4	Awash Int. Bank	2329	2533	2970	3528	4469	5426	21,255
5	Birhan Int. Bank	1682	1864	1948	2126	2347	2652	12,619
6	Nib Int. Bank	1513	1606	1832	2042	2278	2351	11,622
7	Global Bank	985	1042	1122	1243	1450	1568	7410
8	Lion Int. Bank	1125	1241	1420	1564	1742	1834	8926
9	Abay Bank	1761	1916	2053	2313	2617	2924	13,584
TOTAL		14,393	16,108	17,854	19,882	22,786	26,425	1,16,548

Source: Annual report of studied banks

Table 1 show that the number of employees in these private banks is increasing at a great speed and the number has almost doubled in six years.

Table 2: Voluntary turnover of employees in respective banks

S.N	Bank	2010	2011	2012	2013	2014	2015	Total
1	Dashen Bank	189	216	307	409	462	507	2090
2	United Bank	102	85	139	120	149	188	783
3	Abysinia Bank	219	120	225	113	122	145	939
4	Awash Int. Bank	162	206	197	275	295	390	1525
5	Birhan Int. Bank	108	117	134	138	144	162	803
6	Nib Int. Bank	107	211	320	192	179	225	1234
7	Global Bank	74	86	72	104	156	132	624
8	Lion Int. Bank	94	122	146	184	202	196	944
9	Abay Bank	128	134	147	141	226	181	957
TOTAL		1183	1297	1687	1676	1935	2126	9899

Table 2 shows that the voluntary turnover of employees in these private banks is increasing at a great speed and the number has almost doubled in six years.

Voluntary Turnover rate of bank employees can be calculated as number of employees who leave the bank divided by total no of employees multiplied by 100. Table 3 shows the total as well as individual employee turnover rate.

Table 3: Employee turnover rate in respective banks (in %)

S.N	Bank	2010	2011	2012	2013	2014	2015	Total
1	Dashen Bank	8.49	7.47	10.19	12.43	12.03	10.32	60.93
2	United Bank	8.46	6.26	8.14	6.21	7.09	7.75	43.91
3	Abysinia Bank	13.95	7.24	12.57	6.13	6.28	6.21	52.38
4	Awash Int. Bank	6.95	8.13	6.63	7.79	6.60	7.18	43.28
5	Birhan Int. Bank	6.42	6.27	6.87	6.49	6.13	6.10	38.28
6	Nib Int. Bank	7.07	13.14	17.46	9.40	7.85	9.57	64.49
7	Global Bank	7.51	8.25	6.41	8.36	10.75	8.41	49.69
8	Lion Int. Bank	8.35	9.83	10.28	11.76	11.59	10.68	62.49
9	Abay Bank	7.26	6.99	7.16	6.09	9.40	6.19	43.09
TOTAL MEAN		8.27	8.18	9.52	8.30	8.64	8.05	8.49

Table 3 shows that almost all banks have the employee turnover rate between 5-10% yearly and on an average in all banks the turnover rate is between 8 - 9% which can be rated very high.

The study of turnover is therefore is increasingly important to banks in Ethiopia since the results are important for strategic management decision making. Presently, it has been observed that in Ethiopia, there was a significant increase in staff levels across the banking sector. The number of banks in the country increased after few years due to free investment policy of privatization in banking industry. This research looked at extent of influence of various factors which are the cause to voluntary employee turnover and its impact on quality of human capital in private banking sector in Ethiopia. The studied banks has multiple branches across the country and are ranked among top nine banks in the banking industry in terms of financial asset size and experience.

1.3 Research Objectives

1. To identify the causative factors that may affect the voluntary turnover intention of private bank employees in Wolaita Sodo, Ethiopia.
2. To identify the impact of turnover intension factors on voluntary turnover intention of private bank employees in Wolaita Sodo, Ethiopia.

1.4 Review of literature

Research findings indicate that both external and internal factors could result in voluntary employee turnover. Annual surveys conducted by the Chartered Institute of Personnel and Development (CIPD) in 2004, have shown consistently that the majority of employee turnover is attributed to voluntary

turnover. Moreover, according to Archer, 2008 the management of voluntary turnover is crucial to attract, retain and reward high quality employees in the organization.

Porter and Steers (1973) compiled what they termed an 'expectation set' to divide the causes of turnover into four groups of factors. These groups are personal, organization-wide, work environmental and job related factors. The two scholars made use of the concept of 'met expectations' to explain employee turnover. According to Long, Ajagbe, Nor and Suleiman (2012) , the concept of met expectations was defined as a discrepancy between what a person encounters on a job in the form of positive and negative experiences and what he or she expects to encounter. A person will be inclined to leave when his or her expectations are not being met.

An individual's job satisfaction or dissatisfaction also depends upon the extent to which one perceives that one's needs are being met. According to Kasimati (2011), Job satisfaction is defined as 'a positive or measurable affective response resulting from the appraisal of various facets of one's job or job experiences'. According to Herzberg's classical motivation-hygiene theory, intrinsic motivators lead to job satisfaction. These motivators include the nature of work itself, recognition, and autonomy, a sense of achievement and personal growth and advancement. They gratify needs for achievement, competency, status, personal worth and self realization. Job dissatisfaction on the other hand results from an unfavorable assessment of 'hygiene factors'. Hygiene factors include compensation, job security, working conditions, company policies and administration, supervision and interpersonal relations. They are extrinsic to a job itself and lead to dissatisfaction if an individual has negative affective responses to one or more of them.

According to Allen (2008), organization wide causes of employee turnover include Herzberg's hygiene factors such as development/ training and promotion policies, compensation, working conditions, working hours and job security. Previous research findings have indicated that dissatisfaction with human resource policies, career advancement opportunities, and compensation packages (pay and benefits) are negatively associated with employee turnover. Job related causes of low job satisfaction and employee turnover include intrinsic motivators (the nature of job requirements, autonomy, challenging work and a sense of achievement), as well as job stress and feedback (Kasimati, 2011; Sulaiman & Ogunsina, 2011). According to Houkes and Bakker (2003), employees will leave when better growth opportunities and more challenging jobs are offered by other organizations.

According to Muchinsky and Morrow (1980), Turnover is not an end product in itself, but rather it in turn has consequences for the individual, organization and society.

As per Fleps et, al.(2009), turnover has economic, social and psychological effects. Economists estimate the financial impact of separation. Psychologists focus on the behavior of both the separating and retained employees.

Sociologists focus on how turnover affects institutional changes within and across industries. Turnover is not always negative as some turnover may benefit the organization (Abelson & Baysinger, 1984). However, most turnover actions have negative impact on organizations.

According to Swanson (1979), high performance is the eventual goal of any organization's stakeholders and it is a key measurement of progress. The performance of any organization is contingent upon the quality of its human capital, and institutions should invest and retain their employees. This can be achieved through executive coaching and education, training, mentoring, and closely monitoring the

benefits that accrue from these interventions. According to Hitt and Ireland (2001), organizations that invest, use, and suitably reward human capital, eventually experience higher performance.

1.5 Conceptual & Mathematical Framework

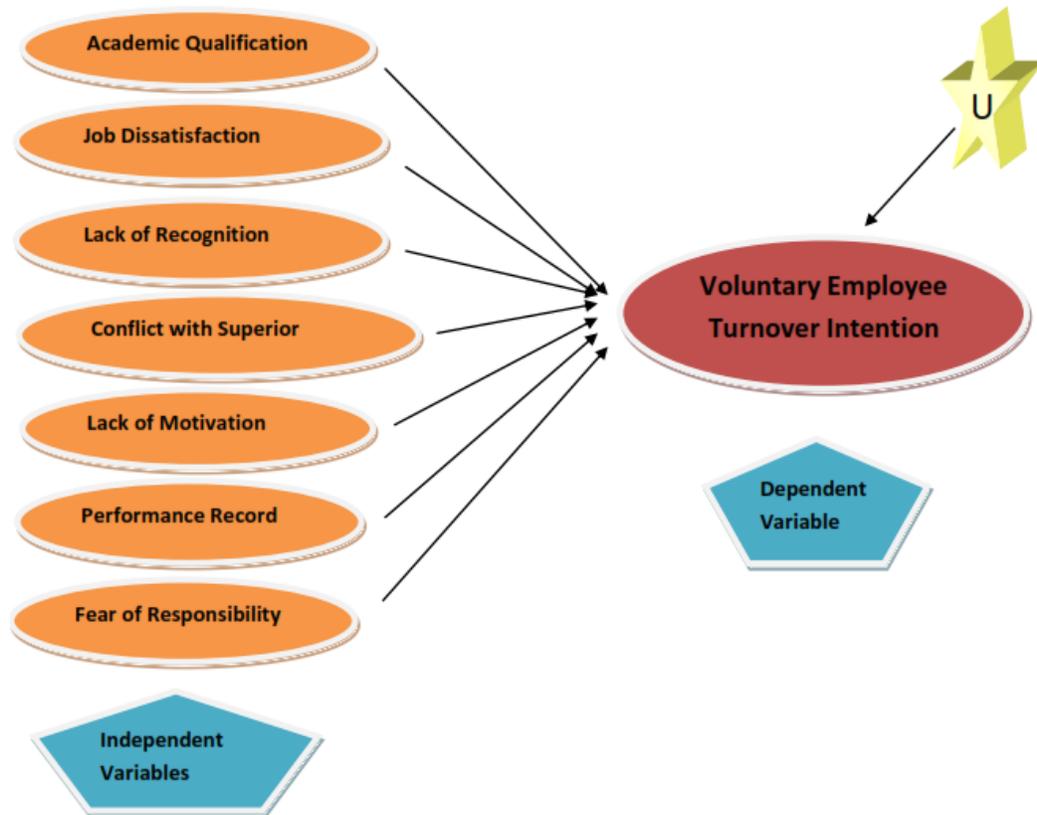


Fig 1: Conceptual model of the study

Voluntary employee turnover intention is a dependent variable and the seven variables viz., Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, Banking experience, Performance record and Fear of responsibility are independent variables. The conceptual model is shown in fig 1

$$VETI = \beta_0 + \beta_1 AQ + \beta_2 JDS + \beta_3 LR + \beta_4 CS + \beta_5 LM + \beta_6 PR + \beta_7 FR + U$$

Where,

VETI = Voluntary employee turnover intention in Private Banks

β = is intercept & constant

CS = Conflict with superior

$\beta_1 - \beta_5$ =Coefficients

BE = Banking experience

AQ = Academic qualification

PR = Performance record

JDS = Job dissatisfaction

FR = Fear of responsibility

LR = Lack of recognition

U = Random error

1.6 Hypotheses of the Study

Ha₁: Academic qualification has a significant impact on Voluntary employee turnover intention in Private Banks

Ha₂: Job dissatisfaction has a significant impact on Voluntary employee turnover intention in Private Banks

Ha₃: Lack of recognition has a significant impact on Voluntary employee turnover intention in Private Banks

Ha₄: Conflict with superior has a significant impact on Voluntary employee turnover intention in Private Banks

Ha₅: Banking experience has a significant impact on Voluntary employee turnover intention in Private Banks

Ha₆: Performance record has a significant impact on Voluntary employee turnover intention in Private Banks

Ha₇: Fear of responsibility has a significant impact on Voluntary employee turnover intention in Private Banks

1.7 Research Methodology

Since the approach aims at analyzing the impact of Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, Banking experience, Performance record and Fear of responsibility on Voluntary employee turnover intention in private banks in Wolaita Sodo, Ethiopia. The research was conducted between Feb – April 2016. The measurement scale for the instrument is considered seven point Likert Scale representing the intervals. The primary data was collected by distributing structured questionnaire for 398 private bank employees of nine banks by using stratified random sampling.

1.8 Analysis & Discussion

Table 4: Mean of expectation, perception and service quality gap of service quality constituents and overall of all customers

Independent Variables	N	Mean	Std Deviation
Academic qualification	398	5.1120	.45465
Job dissatisfaction	398	5.9494	.44550
Lack of recognition	398	5.8122	.49795
Conflict with superior	398	5.9769	.43310
Banking experience	398	4.8320	.42035
Performance record	398	4.3237	.43540
Fear of responsibility	398	5.0123	.37099

From table 3 we can infer that conflict with the superior, Job dissatisfaction & lack of recognition are first three ranked factor by the bank employees as the major factors for voluntary employee turnover intention in Private Banks.

Table 5: Mean of for voluntary employee turnover intention of bank employees

Dependent variable	N	Mean	Level
Turn over intention	398	5.597	High intention

Table 5 shows that the employees have high turnover intention as the mean value is above 5.

Table 6: Correlation of service quality perception with customer satisfaction and degree of variability by independent variables on customer satisfaction

Variables	Turn over intention	Sig. (1- tailed)	R ²	Variable effect
Turn over intention	1			
Academic qualification	0.603	.000	.363	Medium
Job dissatisfaction	0.651	.000	.423	Medium- high
Lack of recognition	0.609	.000	.370	Medium
Conflict with superior	0.735	.000	.540	High
Banking experience	0.405	.000	.164	Low
Performance record	0.413	.000	.170	Low
Fear of responsibility	0.587	.000	.342	Medium

Table.6 summarizes that all variables independently as well as collectively are reasonably correlated with customer satisfaction. The value of R² tells the variability shown by factor on dependent variable. Table shows that Conflict with superior has highest variability; Job dissatisfaction shows medium tending towards high variability; Academic qualification, Lack of recognition & Fear of responsibility shows medium variability while banking experience & Performance record shows low variability on turn over intention of private bank employees.

Table 7: Model summary of regression

Variables	R	R ²	Adjusted R ²	Std. Error of the Estimate	Durbin-Watson
IV - Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, Banking experience, Performance record and Fear of responsibility DV- Voluntary employee turnover intention	0.803	.644	.616	.14752	1.576

Table 7 shows that the all independent variables explain 64.4% variability on Voluntary employee turnover intention of private bank employees. The difference between R^2 And adjusted R^2 is .028 which is very less; it means that the model can be generalized for total population.

Table 8: Analysis of variance of customer satisfaction on Service quality variables

Variables		Sum of squares	df	Mean squares	F	Sig.
IV - Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, Banking experience, Performance record and Fear of responsibility DV - Voluntary employee turnover intention	Regression	25.113	7	5.2311	19.681	.000
	Residual	118.819	390	.300		
	Total	139.819	397			

Table 8 states that F value is on the higher side and p value is .000 which shows that model explains significant variability on customer satisfaction.

Table 9: Coefficients of independent variables

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0.159	0.190		21.388	.000		
Academic qualification	-.051	0.041	-.165	- 3.903	.001	.613	1.631
Job dissatisfaction	0.452	0.052	0.059	2.614	.011	.456	2.193
Lack of recognition	-.465	0.055	0.212	5.093	.000	.539	1.855
Conflict with superior	0.604	0.053	0.220	5.953	.000	.678	1.474
Banking experience	0.015	0.061	0.234	1.982	.923	.621	1.611
Performance record	-.035	0.049	0.034	1.832	.830	.631	1.585
Fear of responsibility	0.396	0.138	0.109	3.014	.001	.543	1.842

Table 9 shows the regression coefficients taking seven independent variables into account namely Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, Banking experience, Performance record and Fear of responsibility. The voluntary bank employee turnover increases by .159 when keeping other seven independent factors influence at zero.

The effect of each independent variable can be discussed simultaneously by taking each result by keeping others not changing (constant).

Table also infers that Academic qualification, Lack of recognition & Performance record are negatively related with voluntary bank employee turnover. It means that as Academic qualification, Lack of recognition & Performance record increases, voluntary bank employee turnover reduces.

Looking at t value indicates that Conflict with superior has highest impact (t = 5.953) followed by Lack of recognition (t = 5.093) and least Performance record (t = 1.832)

Five independent variables (Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, and Fear of responsibility) have significant impact on voluntary bank employee turnover as $p < .05$. Two independent variables (Banking experience, Performance record) have no significant impact on voluntary bank employee turnover as $p > .05$

The collinearity statistics shows that the independent variables are not highly correlated and it verifies the divergent validity of constructs.

Regression model can be summarized as:

$$VETI = \beta_0 + \beta_1 AQ + \beta_2 JDS + \beta_3 LR + \beta_4 CS + \beta_5 BE + \beta_6 PR + \beta_7 FR + U$$

$$VETI = 0.159 - 0.051AQ + 0.452 JDS - .465 LR + 0.604 CS + 0.015 BE - .035 PR + 0.396 FR$$

The equation shows that the slope of Academic qualification is - 0.51 which explains that for every one unit increase in Academic qualification the voluntary bank employee turnover decreases by 0.51 keeping other independent variables constant.

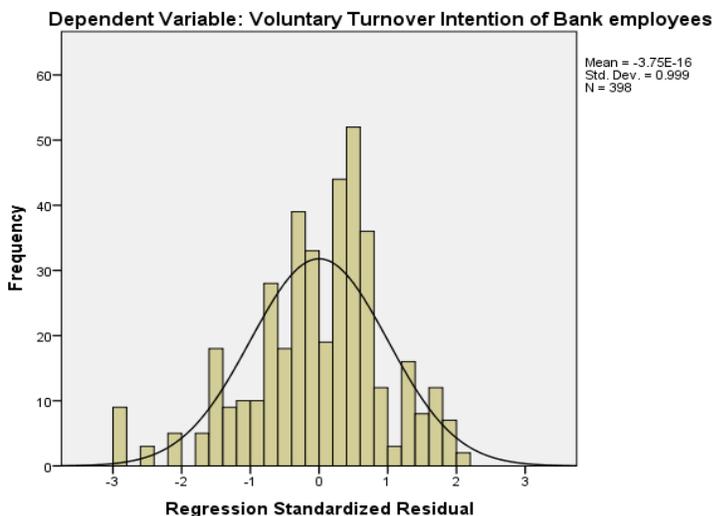


Fig 2: Frequency of regression standardized residuals

Fig 2 states that the regression standardized residuals are normally distributed and it is the indication of model fit.

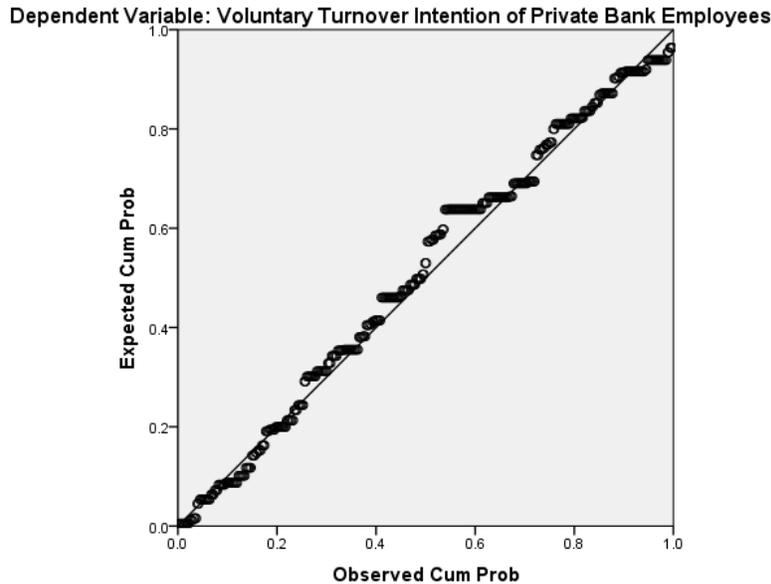


Fig 3: Normal P-P Plot of Regression Standardized Residuals

Fig 3 shows normal p-p plot of regression standardized residuals. As the regression standardized residuals are almost near the straight line it shows model fit.

1.9 Hypothesis Testing

From table 9 hypotheses can be tested, as:

Ha₁: Academic qualification has a significant impact on Voluntary employee turnover intention as $.001 = P < .05$ in Private Banks. Hypothesis is accepted.

Ha₂: Job dissatisfaction has a significant impact on Voluntary employee turnover intention as $.011 = P < .05$ in Private Banks. Hypothesis is accepted.

Ha₃: Lack of recognition has a significant impact on Voluntary employee turnover intention as $.000 = P < .05$ in Private Banks. Hypothesis is accepted.

Ha₄: Conflict with superior has a significant impact on Voluntary employee turnover intention as $.000 = P < .05$ in Private Banks. Hypothesis is accepted.

Ha₅: Banking experience has a significant impact on Voluntary employee turnover intention as $.923 = P > .05$ in Private Banks. Hypothesis is REJECTED.

Ha₆: Performance record has a significant impact on Voluntary employee turnover intention as $.830 = P > .05$ in Private Banks. Hypothesis is REJECTED.

Ha₇: Fear of responsibility has a significant impact on Voluntary employee turnover intention as $.001 = P < .05$ in Private Banks. Hypothesis is accepted.



1.10 Conclusion

The result of mean of voluntary employee turnover intention independent variables, conflict with the superior, Job dissatisfaction & lack of recognition are first three ranked factor by the bank employees as the major factors while bank experience & performance record are least preferred factors for voluntary employee turnover intention in Private Banks.

Result of inferential statistics infers that these seven independent variables (Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, Banking experience, Performance record and Fear of responsibility) shows 64.4% variability in voluntary employee turnover intention in Private Banks while 35.6% of the factors are not explained by the existing model. The model summary also explains that the results of our model can be generalized for total population also.

Regression result shows that five independent variables (Academic qualification, Job dissatisfaction, Lack of recognition, Conflict with superior, and Fear of responsibility) have significant impact on voluntary bank employee turnover while two independent variables (Banking experience, Performance record) have no significant impact on voluntary bank employee turnover.

Coefficients table indicate that Conflict with superior has highest impact ($t = 5.953$) followed by Lack of recognition ($t = 5.093$) and least Performance record ($t = 1.832$).

1.11 Recommendations

From the above summary results the private banks management should to take measures to reduce Superior subordinate relations by improved communication, interpersonal training and continuous interpersonal relationship feedback; give subordinates proper recognition for their commitment and efforts; and make employees more skilled and competent by continuous on & off the job training.

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