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Article

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Cogent Business & Management

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Suggested Citation: Nketsiah, Thomas Addae; Nkansah, Emmanuel Anokye (2024) : Organisational trust, commitment and turnover intention in employees of domestic and foreign banks in Ghana, Cogent Business & Management, ISSN 2331-1975, Taylor & Francis, Abingdon, Vol. 11, Iss. 1, pp. 1-14,
<https://doi.org/10.1080/23311975.2024.2362397>

This Version is available at:

<https://hdl.handle.net/10419/326314>

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To cite this article: Thomas Addae Nketsiah & Emmanuel Anokye Nkansah (2024) Organisational trust, commitment and turnover intention in employees of domestic and foreign banks in Ghana, *Cogent Business & Management*, 11:1, 2362397, DOI: [10.1080/23311975.2024.2362397](https://doi.org/10.1080/23311975.2024.2362397)

To link to this article: <https://doi.org/10.1080/23311975.2024.2362397>



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Organisational trust, commitment and turnover intention in employees of domestic and foreign banks in Ghana

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ABSTRACT

The study examined the relationship between organisational trust, organisational commitment and turnover intention among employees of banks in Ghana. Participants were drawn from both domestic banks and foreign-owned banks. A cross-sectional research design was adopted for this study and a sample of 128 participants was conveniently selected for the study. A set of questionnaires measuring organisational trust, organisational commitment and turnover intention were administered to the participants. Analysis of the data revealed a significant negative relationship between organisational trust and turnover intention. Also, a significant negative relationship between organisational commitment and turnover intention was observed. Organisational commitment was identified as the only significant predictor of turnover intention and accounted for 43.6% of the variance in turnover intention. Further analysis showed that the affective component ($\beta = -.374, p < .001$) accounted for the most strength in reducing turnover intention than the continuance ($\beta = -.246, p < .01$) and normative components ($\beta = -.245, p < .001$). Organisational commitment was found to be significantly higher in foreign banks than in domestic banks. The turnover intention was significantly higher in domestic banks than in foreign banks. Concerning organisational trust, no significant difference was observed between domestic and foreign banks. Relevant stakeholders in the banking sector need to pay attention to the significant roles of organisational trust and organisational commitment in mitigating the turnover intentions of their employees.

ARTICLE HISTORY

Received 1 November 2022
Revised 2 April 2024
Accepted 28 May 2024

KEYWORDS

Ghana banking industry; Foreign banks; Domestic banks; Turnover intention; Organisational commitment; Organisational trust

REVIEWING EDITOR

Job Rodrigo-Alarcón, University of Castilla-La Mancha: Universidad de Castilla-La Mancha, Spain

SUBJECTS

Work & Organizational Psychology; Employment Relations; Human Resource Development

1. Introduction

In most countries, the banking sector is regarded as the bedrock of economic growth and development (Dartey-Baah & Ampofo, 2015). The significance of the banking sector cannot be overstated, as it serves as the fundamental component of the financial industry. Its viability holds paramount importance for both the sector itself and the wider economy (Asaah et al., 2019). The significance of this endeavour is emphasized by the Sustainable Development Goal (SDG) 8, which highlights the importance of strengthening the financial system to promote and expand access to these services. By doing so, it plays a pivotal role in fostering productive activities, generating decent employment opportunities, nurturing entrepreneurship, stimulating creativity and innovation, and advancing financial inclusion.

Until 2017, Ghana's banking sector experienced significant growth due to favorable business conditions, sector liberalization, and the enactment of relevant laws such as the Bank of Ghana Act, 2002 (Mekpor & Dartey-Baah, 2017). The expansion of the banking sector has brought about keen competition, resulting in new product development (Alhassan & Asare, 2016), and increasing pressure on employees to meet customer demands, deadlines, and extended working hours (Asumeng et al., 2015). Currently, the banking sector of Ghana comprises twenty-three (23) banks (PwC, 2022). The list is dominated by foreign-owned banks, accounting for fourteen out of the total, while local banks stand at nine (PwC, 2022). Foreign banks boast advanced technology, stringent governance, risk mitigation, and tax advantages (Al-Harbi, 2019).

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However, despite the growth, management weaknesses persist, including insolvency, poor risk management, and non-performing loans (Aboagye, 2022). In 2017, Ghana faced a banking crisis due to a high level of non-performing loans (19.7%) (PwC, 2018), significant for gauging asset and credit quality (Torku & Laryea, 2021). To restore stability, the Bank of Ghana implemented regulatory reforms, increased capital requirements, improved governance, and proactive supervision, including recapitalization, consolidation, and license revocation (Amenu-Tekaa, 2022). Ghana's banking sector grapples with intense competition, bankruptcy, management changes, and minimum capital requirement increments (Addai et al., 2022). Streamlining business processes through market research, strategy formulation, digitization, and risk management is essential for addressing operational efficiency, liquidity, and profitability challenges (PwC, 2019).

However, streamlining the business processes through organisational restructuring, downsizing or termination of workers' employment agreements poses a potential negative impact on some organisational outcomes, such as the organisational trust of the employees (Tirelli & Goh, 2015). Organizational trust refers to how employees identify with the organisation and are willing to establish long-term relationships with the organisation and also the employee's perception that the organisation has his or her interest at heart (Yu et al., 2018). Again, trust involves an employee's faith in management, sincerity and positive expectation. Organisational trust is essential in promoting organisational efficiency, productivity, worker morale, team performance and organisational performance (Tekingündüz et al., 2017) as well as strengthening organisational commitment (Tirelli & Goh, 2015), organisational citizenship behaviour (Singh & Srivastava, 2016) and work engagement (Jena et al., 2018).

The Central Bank's rigorous oversight after the banking sector clean-up, combined with fierce competition among banks, has created a perceived environment of uncertainty among workers in the Ghanaian banking industry. This uncertainty has been found to harm employees' organisational commitment (Harrison & Kelly, 2010). Organisational commitment is the 'state in which an employee identifies with a particular organization and its goals and wishes to maintain membership in the organisation' (Miller, 2003, p. 73). Organisational commitment has been conceptualised in three different ways; the affective component, the normative component and the continuance component (Meyer & Allen, 1991). Meyer and Allen (1991) explain continuance commitment as an employee's need to continue working for an organisation based on the costs one perceives will come as a result of leaving. Normative commitment is based on the feeling of obligation to remain with an organisation. The affective component is the employee's emotional attachment to, identification with and involvement in the organisation as well as delight in being a member of the organisation. Organisational commitment has a positive impact on organisational citizenship behaviour (Zayas-Ortiz et al., 2015) and potentially reduces the turnover intentions of employees (Imran et al., 2017). On the other hand, low commitment potentially increases the turnover intention of employees (Chong & Monroe, 2015).

In the face of this banking sector uncertainty, banks can maintain their relevance and competitiveness in the industry with the right human resources (Mekpor & Dartey-Baah, 2017). The success or failure of an organisation is heavily reliant on its human resources. In the event of job cuts, remaining employees face increased pressure to perform at a high level or face potential job loss (Bamfo et al., 2018). Turnover has emerged as a prevailing phenomenon across industries and this is a detrimental situation leading to escalated expenses in areas such as recruitment, training, development, benefits, and compensation (Falahat et al., 2019). Turnover intention is when employees of an organisation plan to leave their jobs (Saeed et al., 2014). Turnover intentions are potential predictors of actual turnover behaviour (Cho & Lewis, 2012). Employee turnover poses a serious business problem which cannot be simply solved by salary increases and other costly extrinsic incentives alone (Sahi & Mahajan, 2014). Job satisfaction and organisational commitment are antecedents of lower turnover intentions (Gyensare et al., 2015). Thus, individuals experiencing more positive feelings about their work should experience higher job satisfaction and lower turnover intentions.

Following the Central Bank's clean-up measures, universal banks in Ghana were required to increase their minimum stated capital from the existing GHS 120 million (USD 27.05 million) to GHS 400 million (USD 90.19 million) by the end of 2018. As expected, the banking sector witnessed a decrease in the number of banks, although the impact may not have been as significant as initially anticipated (PwC,

2019). Currently, there are twenty-three (23) operating universal banks in Ghana, representing a 32% decline from the previous count of thirty-four (34) banks.

However, most studies conducted since then have focused on the financial, economic, and corporate governance aspects (Antwi et al., 2017; Boateng, 2019; Doku et al., 2019; Ofori, 2020; Torku & Laryea, 2021), and innovation capabilities (YuSheng & Ibrahim, 2020) neglecting the psychosocial well-being (Asumeng et al., 2015) and organisational behaviours of employees, such as trust, commitment, and turnover intentions. The primary goal of the banking sector clean-up was to address the crisis within the banking industry and establish a stronger regulatory and supervisory framework, resulting in a more resilient sector. However, this policy implementation led to the collapse and acquisition of several banks, significantly reducing the overall number of operating banks in the country. Although the intention was to strengthen the industry, concerns arose regarding the competition landscape and its characteristics (Oduro et al., 2022).

This study significantly contributes to our comprehension of employee behaviour during periods of business uncertainties, particularly in the context of the Ghanaian banking sector crisis which was attributed to corporate governance lapses (Torku & Laryea, 2021). It makes two noteworthy contributions: firstly, by highlighting the potential impact of an organisation's country of origin on employees' commitment and turnover, and secondly, by elucidating how trust and commitment in an organisation during turbulent times such as banking sector crisis correlates with the turnover intentions of its employees.

2. Theoretical foundation and literature review

Social exchange theory (Blau, 1964), Inducement contribution model (March & Simon, 1958) and side-bet theory (Becker, 1960) serve as the theoretical basis that explains how organisation trust and organisational commitment influence the turnover intentions of employees. According to the social exchange theory (Blau, 1964), the establishment of exchange relations involves making investments that constitute a commitment to the other party with mutual trust being the foundation of it (Karatepe et al., 2019). Human relationships and organisational behaviour are rooted in an exchange process (Meira & Hancer, 2021). People weigh the benefits and risks of social relationships and when the risks outweigh the benefits, they develop a negative attitude towards that relationship and may eventually terminate it (Cropanzano et al., 2017). Organisations that reward their workers' independence and trustworthiness by valuing their contributions will reap the rewards of their workers' commitment to the company (Ahmad et al., 2020). In applying this theory to this study, an employee is more likely to make sacrifices, show commitment and stay longer in an organisation when they perceive the organisational policies and relationship with employees as friendly and mutually fulfilling. This theory is complemented by the Inducement-Contribution Model, which merges the incentives offered by an organization to its employees with the anticipated contributions from employees in exchange.

Inducement-contribution model (March & Simon, 1958) proposes that the provision of secure employment and long-term career growth by employers acts as inducements which can improve organisational trust and motivate employees to make contributions and sacrifices to the organisation (Yu et al., 2018). The inducement-contribution model establishes a link between organisational trust and turnover intentions (Yu et al., 2018). Thus, employees induced with benefits are likely to develop trust, stay in an organisation and perform jobs with greater effort. In applying this theory to this study, employees who are assured of their long-term career growth in a bank will exhibit more trust towards the organisation and be less likely to leave.

The Side-Bet Theory supplements the Social Exchange Theory and the Inducement-Contribution Model by emphasizing employee commitment and the significance of investments in shaping employee-organization relationships. While the Social Exchange Theory centres on resource exchange through subjective cost-reward analysis, the Side-Bet Theory underscores investments made by employees as a commitment to the organization (Brum, 2007). The side-bet theory (Becker, 1960) holds that if employees remain in their positions, irrespective of how stressful the working conditions are, they will remain committed to the organisation. According to this theory, the relationship between employee and firm is based on the agreement of economic exchange behaviour, committed employees are committed because they have made investments by remaining in an organisation (Wang et al., 2011).

2.1. Organisational trust and turnover intention

Organisational trust has gained much research interest across a variety of social science disciplines in recent times (Zeffane & Melhem, 2017). Building a flexible relationship between leaders and followers requires a lot of trust (Ahmad et al., 2020). Several studies have shown a strong negative relationship between organisational trust and turnover intention (Imran et al., 2017; Tirelli & Goh, 2015). Tirelli and Goh (2015) assert that employees who trust upcoming changes in organisational strategies and practices tend to be more committed and stay during the change process. Organisational trust factors have a significant positive effect on turnover intentions (Balkan et al., 2014; Zeffane & Melhem, 2017). Tiplic et al. (2016) also found out that newly trained teachers were less likely to leave their profession when they perceived a mutual trust between their co-teachers and themselves and also between their principals and themselves. In this environment of mutual trust, 'the elements of competence, respect, personal regard for others and integrity facilitate the accomplishment of objectives both at the personal and organisational levels' (Tiplic et al., 2016; p. 15). Data collected from IT professionals indicated an inverse association between trust in management and turnover intentions (Haridas et al., 2022). The authors posit that trust in management encompasses an employee's confidence in their immediate supervisor and the ability of top management to anticipate and navigate the organisation's future. The obtained results from a survey carried out in a large commercial bank located in Jamaica have provided significant evidence that highlights the negative predictive nature of organisational trust in relation to turnover intention. (Cruise & McLeary, 2018). Similarly, Urieși (2019) found in a sample involving bank workers that trust in managers negatively predicted turnover intention. The reviewed studies consistently demonstrate a negative correlation between organizational trust and turnover intention across various industries. Thus, the following hypothesis is proposed:

Hypothesis 1: There will be a significant negative relationship between organisational trust and turnover intentions.

2.2. Organisational commitment and turnover intention

Organisational commitment is a factor that could influence the turnover intentions of employees (Pandey et al., 2019). According to Valéau et al. (2013), the basis of affective and normative commitments is the sense of pride and respect employees have towards their organisation. This sense of pride and respect subsequently reduces their intentions of turnover. In a competitive global workspace, having dedicated and committed employees have the potential of increasing revenues, increasing market shares, and improving profit margins. As turnover is costly to organisations, commitment is generally assumed to be a desirable quality that should be nurtured in employees because committed employees have been found to be less likely to leave an organisation (Sahi & Mahajan, 2014). A study by Suliman and Al-Junaibi (2010), further revealed that the affective component is more important than the continuance component of commitment in predicting turnover intentions. Serhan et al. (2022) aimed to examine the potential indirect consequences of the work environment affected by the COVID-19 lockdown on the relationship between organizational commitment and turnover intention among workers in an Islamic bank. The study revealed a negative association between organizational commitment and turnover intention. Based on the significant impact of organisational commitment in mitigating turnover intentions, the following hypotheses are proposed:

Hypothesis 2: There will be a significant negative relationship between organisational commitment and turnover intentions.

Hypothesis 3: Organisational commitment will account for more variance in turnover intention than organisational trust.

2.3. Ownership of firm, organisational commitment, trust and turnover intention

Researchers in international business have theorized that multinational enterprises face costs when operating in foreign markets due to various factors such as cultural, political, and economic differences, as

well as the need for coordination across geographic distances. These costs can put multinational enterprises at a competitive disadvantage in the global marketplace, a phenomenon known as the liability of foreignness (Zaheer, 1995). Concerning the influence of ownership on employee dedication, certain studies indicate a reduced degree of commitment among employees employed in foreign companies in contrast to those working in domestic companies (Ono, 2007). However, Newburry et al. (2006) highlight that foreignness could be viewed as beneficial due to the superior working environments, increased access to technology, extensive international markets, and global networks of foreign companies, particularly those originating from developed nations.

Owiredu and Kwakye (2020) discovered that foreign ownership has a substantial positive correlation with the financial performance of banks in Ghana. This suggests that individuals tend to view foreign employers as offering more attractive employment benefits, including higher salaries, better working conditions, and faster promotion prospects, compared to domestic companies. Employees of foreign-owned companies exhibited higher commitment, trust, and lower turnover intention, likely due to the higher wages offered compared to domestic establishments (Ono & Odaki, 2011). Agyemang and Ofei (2013), also observed that employees of private firms exhibited more organisational commitment than their public counterparts. Ndlovu et al. (2021) emphasized that employee trust in the employing organisation serves as a reliable predictor of affective organisational commitment, encompassing emotional attachment, identification with, and involvement in the organisation. Drawing from the preceding discussions regarding the influence of firm ownership on employees' trust and commitment, the following hypotheses are formulated:

Hypothesis 4: Employees of foreign-owned banks will experience more organisational commitment than employees of domestic banks.

Hypothesis 5: Employees of foreign-owned banks will have more organisational trust than employees of domestic banks.

Hypothesis 6: Employees of local banks will experience more turnover intentions than employees of foreign-owned banks.

2.4. Conceptual framework

Based on the formulated hypotheses, Figure 1 depicts the proposed conceptual model, illustrating the direct negative impact of organisational commitment and trust on turnover intention. It is proposed that, together, organisational commitment and trust work in concert to mitigate turnover intentions.

3. Methodology

3.1. Research design, population and sample

A quantitative cross-sectional research design was employed in this study to gather numerical data for statistical analysis and gain objective insights into organizational trust, commitment, and turnover intentions among bank employees. This design enables the examination of relationships and facilitates hypothesis testing. The study was targeted at the permanent employees of banks in Ghana. The study

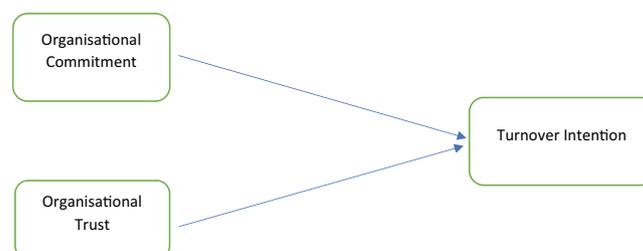


Figure 1. Conceptual framework based on the hypothesis.

was conducted in Accra, the capital of Ghana, and focused on 5 randomly selected banks out of the 23 unique banks in the city. These included two domestic banks and three foreign-owned banks. The domestic banks started operating in Ghana in 1965 and 1990, while the foreign banks entered the market in 1990, 2006 and 2008. The focus on banks operating in the capital city of Accra was driven by practical considerations. As a major economic hub, Accra hosts a significant number of banks, both domestic and foreign-owned, offering a diverse representation of the banking industry in Ghana.

A G*Power analysis was executed to determine the necessary sample size for multiple regression analysis in the study and to detect a medium-sized effect and an anticipated effect size of $f^2 = 0.15$. The analysis aimed to achieve a power level of 0.90. The power analysis, which included two predictor variables, revealed that a minimum sample size of 88 participants was essential to attain adequate statistical power. Consequently, to ensure the robustness of detecting expected effects in the regression model, a decision was made to recruit more than the minimum sample size (Lakens, 2022). However, due to practical constraints including time limitations and accessibility issues with participants, the study was able to recruit 170 participants using convenience sampling.

3.2. Measures/instruments

3.2.1. Organisational trust inventory (OTI-SF)

This instrument was used to measure the organisational trust of the employees. This instrument which was developed and validated by Cummings and Bromiley (1996), was used to measure organisational trust in this study. Organisational trust inventory (OTI-SF) is a 12-item scale with a 7-point Likert-style response format ranging from 'strongly disagree' (1) to 'strongly agree' (7). Some of the items include 'I think the people in this organisation tell the truth' and 'I think that the organisation does not mislead us'. The minimum and maximum scores of the scale were 1.0 and 7.0 respectively with a mean of 4.42. A higher score indicated a higher level of trust and a lower score indicated a lower level of trust.

3.2.2. Organisational commitment

Three distinct scales developed by Allen and Meyer (1990) measuring the three dimensions of commitment (affective, normative and continuance) were adopted in this study. All three dimensions making up the commitment instrument have eight items each with a five-point Likert-style response. Some items include 'I am very happy being a member of this organisation', 'It wouldn't be too costly for me to leave my organisation now', and 'I think that people these days move from company to company too often' among other items. This scale had a minimum score of 1.0 and a maximum score of 5.0 with a mean score of 3.32. A higher score on this measure was an indication of higher commitment and a lower score was an indication of a lower commitment.

3.2.3. Turnover intention

The turnover intention scale (Bothma & Roodt, 2013) is a six-item scale with a Likert-style response ranging from 'highly unlikely' (1) to 'highly likely' (5). Some of the items are 'How often do you dream about getting another job that will better suit your needs', and 'How often have you considered leaving your job' The minimum and maximum scores on this scale were 1.0 and 5.0 respectively, with a mean of 3.38. This indicated a moderate level of turnover intention. A lower score on this scale was an indication of lower intentions of an employee to leave their present organisation whereas a higher score indicated the high susceptibility of an employee to leave their present organisation.

3.3. Procedure

Primary data were collected from 170 permanent employees of some banks in Ghana following permission granted by their HR departments. The questionnaire was divided into four sections to capture information on the demographic characteristics, organisational trust, organisational commitment, and turnover intentions of the selected participants. It took an average of 20 minutes to complete the questionnaire and data collection lasted for about 8 weeks.

Data collection did not interfere with the normal operations of the bank workers. Participants who were willing were recruited during their lunch break periods and were provided with hard copies of the questionnaires for completion. Those unable to finish the questionnaires during the break were permitted to complete them within three days. After which, it was picked up personally in a sealed envelope. Though a total of 170 questionnaires were sent out, 128 were retrieved and found to be useful for data analysis. This represented a response rate of 75.29%. Data collected was entered into Excel for Microsoft 365 and imported into Statistical Package for the Social Sciences (IBM SPSS 25) for analysis. Although no formal IRB approval was requested, permission was obtained from the HR Departments of the banks to meet potential participants. Ethical considerations such as informed consent, confidentiality and anonymity were adhered to.

4. Results

4.1. Demographic characteristics of the respondents

Table 1 provides a concise overview of the distribution of respondents based on age, tenure, ownership, and educational level. The majority of respondents (83.60%) were in the 20–40 age range, while a smaller proportion (16.40%) belonged to the 40–60 age range. In terms of tenure, 11.70% had a tenure of less than a year, 65.60% had a tenure of 1–5 years, 19.50% had a tenure of 6–9 years, and only 3.10% had a tenure of 10 years and above. The data reveals that 53.90% of respondents worked in banks with foreign ownership, while 46.10% were employed in banks with domestic ownership. Furthermore, 11.70% held a diploma, 58.60% held a first degree, and 29.70% held a master's degree among the surveyed group.

4.2. Descriptive statistics

Table 2 shows the descriptive statistics of the study variables. The skewness and kurtosis of all the variables fell within the range of +1 to -1, which is indicative of normality (Mishra et al., 2019) and a prerequisite for the use of a parametric test (Orcan, 2020). Skewness and kurtosis statistics provide researchers with a numerical evaluation of the distribution of data points relative to the mean, enhancing their comprehension of the shape and attributes of the data (Kim, 2013). The mean score for organizational trust was 4.42 ($SD = .67$), reflecting a moderate level of trust within the organization. Similarly, participants reported moderate levels of organizational commitment, with an average score of 3.32 ($SD = .35$). Additionally, turnover intentions were also rated at a moderate level among participants, with a mean score of 3.38 ($SD = .56$).

Additionally, all the major scales exhibited reliability scores surpassing the benchmark of 0.7 (Tavakol & Dennick, 2011). The turnover intention scale, while slightly below the conventional

Table 1. Demographic characteristics of the study participants (n = 128).

Variables	Frequency	Percentage (%)
Age		
20-40	107	83.60
40-60	21	16.40
Tenure		
Less than a year	15	11.70
1-5	84	65.60
6-9	25	19.50
10 years and above	4	3.10
Ownership		
Foreign	69	53.90
Domestic	59	46.10
Educational level		
Diploma	15	11.70
First Degree	75	58.60
Master's Degree	38	29.70

Source: Authors' primary research.

Table 2. Descriptive statistics of measures.

	Mean	SD	Min	Max	Skewness	Kurtosis	Cronbach Alpha
Org. trust	4.42	.67	1.00	7.00	-.16	-.27	.76
Org commitment	3.32	.35	1.00	5.00	-.17	-.36	.80
Turnover intention	3.38	.56	1.00	5.00	.15	-.01	.65

Source: Authors' primary research.

Table 3. Inter-correlation matrix of study variables.

Variable	1	2	3	4	5	6	7	8
1. Tenure	1							
2. Age	.62**	1						
3. Trust	-.07	-.02	1					
4. Commitment	-.06	-.06	.51**	1				
5. Turnover Int.	.10	.03	-.34**	-.65**	1			
6. Affective	-.09	.05	.70**	.81**	-.55**	1		
7. Continuance	-.06	.04	.18	.84**	-.51**	.49**	1	
8. Normative	.04	.07	.25**	.65**	-.44**	.28**	.43**	1

Source: Authors' primary research.

Note: ** $p < .01$.

Table 4. Multiple regression analyses for organisational commitment and organisational trust as predictors of turnover intention.

Variable	B	SE	β
Organisational commitment	-.261	.031	-.671***
Organisational trust	.004	.038	.008

Source: Authors' primary research. $R^2 = .445$, Adjusted $R^2 = .436$, $\Delta R^2 = .445$, *** $p < .001$.

threshold at .65, still indicated an acceptable reliability index (Eum et al., 2007). Ensuring the reliability of the measurement tool is crucial for maintaining the integrity of the study's findings (Sürücü & Maslakci, 2020).

4.3. Hypotheses 1 and 2: Relationship between organisational trust, turnover intention and organisational commitment

From Table 3, a significant negative relationship is observed between organisational trust and turnover intention ($r = -.34$, $p < .01$) confirming hypothesis 1. Similarly, hypothesis 2 which stated that there would be a significant negative relationship between organisational commitment and turnover intention ($r = -.65$, $p > .01$) was also supported.

4.4. Hypothesis 3: Predictors of turnover intention

Table 4 shows the results of the multiple regression analysis for organisational commitment and organisational trust as predictors of turnover intention.

From Table 4, a significant regression model ($F = 48.95$; $p < .001$) was observed and this accounted for 43.60% of the variance in turnover intention ($R^2 = .445$, Adjusted $R^2 = .436$). Organisational commitment ($\beta = -.261$; $p < .001$), was the only significant predictor of turnover intention. This result confirmed hypothesis 3 which stated that organisational commitment would account for more variance in turnover intention than organisational trust.

Following the outcome of hypothesis 3, a further analysis was conducted to investigate the unique contributions of the components of commitment in the variance of turnover intention. Table 5 shows the results of the multiple regression analysis for the components of organisational commitment as predictors of turnover intention.

From Table 5, a significant regression model ($F = 32.81$; $p < .001$) was observed and this accounted for 43.50% of the variance in turnover intention ($R^2 = .449$, Adjusted $R^2 = .435$). Affective commitment ($\beta = -.374$; $p < .001$), had the largest impact in reducing turnover intention.

Table 5. Multiple regression analyses for the dimensions of organisational commitment as predictors of turnover intention.

Variable	B	SE	β
Affective commitment	-.291	.060	-.374***
Continuance commitment	-.185	.068	-.246**
Normative commitment	-.308	.093	-.245***

Source: Authors' primary research. $R^2 = .449$, Adjusted $R^2 = .435$, $\Delta R^2 = .449$, ** $p < .01$, *** $p < .001$.

Table 6. Summary of independent t-test.

Variable	N	Mean	SD	t	Sig
Organisational commitment					
Foreign	69	88.10	12.66	1.95	.02
Domestic	59	84.16	9.84		
Organisational trust					
Foreign	69	63.48	9.58	1.38	.94
Domestic	59	61.24	8.69		
Turnover Intention					
Foreign	69	15.78	4.96	-2.8	.00
Domestic	59	17.95	3.56		

Source: Authors' primary research.

4.5. Hypotheses 4, 5 and 6: Comparison of employees of foreign and local banks on organisational commitment, organisational trust and turnover intentions

Table 6 shows the summary of the independent t-test comparing employees from foreign and domestic-owned banks on organisational commitment, organisational trust and turnover intentions.

The independent t-test conducted to compare the two sets of employees on commitment yielded a statistically significant difference [$t(126) = 1.95, p < 0.05$]. Employees in foreign banks ($M = 88.10, SD = 12.66$) had higher commitment levels than employees in domestic banks ($M = 84.16, SD = 9.84$). The fifth hypothesis which stated that the organisational commitment level in foreign-owned banks will be significantly higher than that of employees of domestic banks was supported. Concerning organisational trust, there was no statistically significant difference [$t(126) = 1.38, p > 0.05$] between employees of foreign-owned banks ($M = 63.48, SD = 9.58$) and employees of domestic banks ($M = 61.24, SD = 8.69$). Hypothesis 6 which stated that employees of foreign-owned banks will have more organisational trust than employees of domestic banks was not supported. Again, as shown in Table 6, employees from domestic banks ($M = 17.95, SD = 3.56$) showed significantly higher levels of turnover intention [$t(126) = -2.8, p < 0.05$] than those employees from foreign-owned banks ($M = 15.78, SD = 4.96$). This supports the last hypothesis which predicted that turnover intention will be significantly higher in employees of domestic banks than in foreign-owned banks.

5. Discussion

The study found a significant negative relationship between organisational trust and turnover intention among workers in Ghanaian banks. This evidence is consistent with other research findings (Haridas et al., 2022; Imran et al., 2017). The outcome of this study shows that a decrease in an employee's trust in an organisation corresponds to an increase in their intentions of leaving that organisation. This finding can be explained by the Inducement Contribution Model (March & Simon, 1958), which clarifies that organisational trust can be developed in employees when they are assured of secured employment and long-term career growth in an organisation. Arguably, the Ghanaian banking sector has experienced the most layoffs than other sectors due to the frequent occurrences of mergers and acquisitions within the industry. This leaves the employees in a state of uncertainty about their future with their banks thus looking out for other potential job opportunities where their job security and career growth may be assured.

Again, it was found that organisational commitment had a significant negative relationship with turnover intention. This finding is corroborated by other studies (Pandey et al., 2019; Serhan et al., 2022). This situation can be explained from the perspectives of the Social Exchange Theory (Blau, 1964) and the

side-bet theory (Becker, 1960). In these theories, organisational commitment is underpinned by mutual trust between employees and employers. An employee is likely to make sacrifices, show commitment and stay longer in an organisation when they perceive the organisational policies and relationship with employees as friendly and mutually fulfilling. However, as in the case of the dissolved and consolidated banks in Ghana, management actions and inactions brought about sanctions from the central bank (Torku & Laryea, 2021). This could potentially lead to a mistrust between employees and management which could go on to reduce their levels of commitment towards their organisations.

Organisational commitment was found to be the only significant predictor of turnover intention. Further analysis revealed that the affective component of commitment had the greatest influence in reducing the turnover intentions of workers. This is consistent with some research findings (Suliman & Al Obaidli, 2011). The affective component is the employee's emotional attachment to, identification with and involvement in the organisation as well as delight in being a member of the organisation (Ndlovu et al., 2021). Among many Ghanaians, working in a bank comes with some prestige and it is one of the most highly sought-after jobs among many. The few who get the opportunity to work within the banking industry would strive to remain with the banks due to the delight they take in being known as workers of a bank.

Comparatively, it was observed that employees of foreign-owned banks had significantly higher levels of organisational commitment than employees of domestic banks. This outcome is similar to Agyemang and Ofei (2013) results which revealed that employees of private organisations had a higher organisational commitment than their public counterparts. In the light of the Social Exchange Theory, because of the upper hand foreign banks have over their domestic counterparts in developing countries in terms of attractive employment benefits (Owiredu & Kwakye, 2020), resource mobilisation and utilisation (Al-Harbi, 2019), employees in foreign banks would return this gesture by showing more commitment to their organisations.

The turnover intention was also found to be higher in employees of domestic banks than their counterparts in foreign-owned banks. In the wake of the strict monitoring by the Central Bank in Ghana, only domestic banks have been identified to have been involved in some managerial and operational inefficiencies. This development may have potentially put their employees on their feet in anticipation of any similar future occurrence. Thus, they are looking for alternative job sources to jump to in the event of any closure, merger, or acquisition. However, no significant difference in their organisational trust was observed.

5.1. Implications

This study has highlighted the importance of organisational commitment and trust in reducing the turnover intentions of employees in some Ghanaian banks. From a practical perspective based on the findings of this study, relevant stakeholders in the banking industry and more specifically, the Human Resource Departments of domestic banks can ensure that psychosocial well-being and other positive organisational behaviours such as commitment are promoted in the employees in such a difficult and uncertain period like this. This would enhance their faith and trust in their organisations and motivate them to stay and help in achieving the goals of the organisation. This can be achieved through employee empowerment programmes and other human resource policies and practices that would ensure job security and long-term career growth of the employees.

The limitation of this study is that the data was collected from employees working in banks in Accra. Another limitation is that the study did not include data from the merged banks. Despite these limitations, the study remains viable and contributes to academic discourse in several ways. Firstly, it offers insights into the specific context of employees in banks located in Accra. Although the sample may not be representative of all banks in Ghana, the study provides a foundation for understanding the dynamics within this particular setting. The study's findings are noteworthy, revealing a significant negative relationship between organizational trust and turnover intention, as well as a significant positive relationship between organisational trust and commitment. These findings contribute to the existing literature on trust, commitment, and turnover intention in the banking sector, highlighting the importance of trust-building strategies in mitigating turnover and fostering employee commitment.

To increase generalizability, there is a need for future researchers to involve many bank employees from across the different regions in Ghana and from the merged banks. Again, future studies may explore other mediating or moderating factors that affect the relationship between organisational trust, commitment, and turnover intention of bank employees.

5.2. Conclusion

Banks in Ghana are going through a challenging period trying to meet the high-performance standards set by the Central Bank. These challenges have led to the dissolution and consolidation of some domestic banks. Some are also working out mergers and acquisition plans. However, despite a lot of action happening on this front, most of the studies have been from the financial and economic perspectives much to the neglect of Organisational Psychology and Human Resource Management perspectives. Given that employees are the biggest assets of any organisation, this study provides evidence to show the relationship between organisational trust, organisational commitment, and turnover intentions of bank employees. A significant negative relationship was found between organisational trust and turnover intention. Likewise, a significant negative relationship was also found between organisational commitment and turnover intention.

Organisational commitment was the only significant predictor of a reduction in turnover intentions with the affective component being the highest predictor in reducing turnover intentions. Additionally, it was found that employees of domestic banks were more likely to plan on leaving their jobs than their counterparts working in foreign-owned banks. Organisational commitment was also higher among employees of foreign-owned banks than employees of domestic banks. However, no significant difference was found between foreign and domestic banks in terms of organisational trust. The findings of this research support the importance of organisational trust and organisational commitment in reducing turnover intentions.

Disclosure statement

No potential conflict of interest was reported by the authors.

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