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Impact of Coronavirus Pandemic on Employee Turnover in Financial Institutions in Ghana

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Walden University

College of Management and Human Potential

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Maame Esi Abbam

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2024

Abstract

Impact of Coronavirus Pandemic on Employee Turnover in Financial Institutions in

Ghana

by

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MBA, Ghana Institute of Management and Public Administration, 2010

BA, University of Ghana, Legon, 2004

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Psychology

I/O Psychology

Walden University

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Abstract

The outbreak of the novel Coronavirus pandemic in late 2019 brought about a lot of challenges that affected several sectors and industries. The current research focused on assessing the impact of the Coronavirus pandemic on employee turnover within the financial institutions in Ghana with a specific focus on women employees. Financial institutions are significant pillars of the Ghanaian economy, and they contribute to economic growth and provide essential financial services to businesses and individuals. Through Vroom's expectancy theory and a qualitative phenomenological approach and analysis, the study was designed to explore the factors that contributed to employee turnover with a focus on one financial institution in Ghana. In addition, the circumstances necessitated by the pandemic that led to increased turnover rates in the financial institution were examined such as layoffs, remote work adaptations, financial stress, and health concerns during the pandemic. A sample of 32 former female employees were interviewed and answered nine interview questions. Their experiences, perceptions, and coping strategies adopted during the pandemic were recorded. The study found that the morale of the team was low, and several of the staff were frustrated and resigned. The fear of seeing several colleagues getting laid off also prompted some of the participants to seek jobs elsewhere, leading to mass resignations. Based on the results, recommendations would be salary cuts and adaptation of future work tools to prevent organizational collapse. The implication for positive social change would be for the management of the financial institution to adapt business strategies to promote business sustainability and survival.

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Dedication

I dedicate this dissertation to my beloved family. You have been an unwavering source of support and encouragement throughout this journey. Your patience and understanding and sacrifices allowed me to pursue this PhD journey and reach new heights in my academic endeavors. To my children, who have been with me at the onset of this journey and are still cheering me on, I say thank you for being kind to me and understanding when my attention was divided between studies and family. To my husband, who not only suggested I do a PhD, but also supported me physically, emotionally, and mentally and financially paid for my whole PhD journey, this dissertation stands as a testament to your unending support, sacrifices and belief in my capabilities. I dedicate this work to you with heartfelt gratitude and immense love.

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Table of Contents

List of Tables	iv
List of Figures	v
Chapter 1: Introduction to the Study.....	1
Background	3
Problem Statement	5
Purpose.....	7
Research Questions	8
Theoretical Foundation	8
Nature of the Study	10
Definitions of Key Terms	11
Assumptions.....	12
Delimitations.....	13
Limitations	15
Significance.....	15
Summary	16
Chapter 2: Literature Review	17
Literature Search Strategy.....	19
Theoretical Foundation	20
Vroom’s Expectancy Theory	20
Vroom’s Theory in Use	23
Other Alternative Theories to Vroom’s Theory.....	24

Literature Review of Key Concepts.....	26
Governments Policies on Coronavirus.....	26
Reduced Salaries.....	28
Turnover/Loss of Jobs.....	29
Job Satisfaction and Retention.....	31
Summary and Conclusion.....	31
Chapter 3: Research Method.....	33
Research Design and Rationale	33
Role of the Researcher	35
Methodology.....	36
Participants.....	36
Sampling.....	36
Data Collection	39
Data Analysis	40
Trustworthiness.....	41
Summary.....	42
Chapter 4: Results.....	43
Setting.....	44
Demographics	44
Ethical Procedures	47
Data Collection	47
Data Analysis	49

Evidence of Trustworthiness.....	50
Results.....	51
Theme 1: Job insecurity/Uncertainty	51
Theme 2: Lack of Motivation/Organizational Problems	53
Theme 3: Daily Work Schedule.....	54
Theme 4: Work Processes.....	56
Theme 5: Lack of Infrastructure/Training	57
Research Question 1	59
Research Question 2	60
Summary	61
Chapter 5: Discussion, Conclusions, and Recommendations.....	63
Interpretation of the Findings.....	63
Limitations of the Study.....	68
Recommendations.....	69
Implications.....	70
Conclusion	72
References.....	73
Appendix A: Interview Questions	85
Appendix B: Interview Protocol.....	87

List of Tables

Table 1. Participant Demographics..... 46

List of Figures

Figure 1. Vroom's Expectancy Theory..... 21

Chapter 1: Introduction to the Study

The Coronavirus pandemic has impacted every aspect of human life, healthcare, education, trade and commerce, hospitality, banking and financial services, and government services (Aidoo et al., 2021). During the early stages of the Coronavirus pandemic, the government of Ghana aligned measures to limit movement and reduce physical contact between individuals (Aidoo et al., 2021). The Bank of Ghana (BoG) also issued its own instructions to banks to take steps to reduce the risk that might increase the spread of Coronavirus. BoG further asked financial institutions to ensure that bank-operated interfaces like banking halls, ATMs, and money counting machines were sanitized frequently (Aidoo et al., 2021). These measures were meant to enhance financial institutions' ability to respond to the needs of their clients and to support the economy in general while keeping safe from the coronavirus. The government of Ghana also in 2020 announced a USD100 million financial fund to help manage the socioeconomic impact of Coronavirus, following which the government also instituted the Coronavirus Alleviation Programme (CAP), with the sole mandate being to protect households and livelihoods, as well as support micro, small, and medium-sized businesses and minimize job losses. CAP was also charged to source additional funding for promotion of industries to shore up and expand industrial output for domestic consumption and exports. Government, in collaboration with the National Board for Small Scale Industries (NBSSI), business & trade associations and selected commercial and rural banks, to roll out a soft loan scheme up to USD75 million (GSS, 2020).

Further, during the pandemic, several organizations tried to support their

employees. Employees in most organizations reported countless pandemic-related challenges, which ranged from lack of development to the lack of having a sense of belonging with colleagues (Madgavkar et al., 2020). But women in emerging economies are struggling even more, reporting greater challenges, and feeling them more acutely than workers in developed economies. Women were more susceptible to feelings of exhaustion and were also more likely than men to be under pressure (Ellingrud et al., 2020).

In this study, I built on the literature to gain a better understanding of the experiences of employees in one financial institution during the pandemic and how this led to an increase in employee turnover in the organization. Prior to the Coronavirus pandemic, the organization had 12 branches and cash centers with over 250 employees. However, as of January 2021, it closed multiple branches and cash centers, leaving seven branches and 117 employees to care of their over 2,000 customer base as well as take up additional roles and responsibilities of their colleagues who have resigned since there is a freeze on employment due to the Coronavirus pandemic. The 2020 Ghana mid-year budget review indicated job losses of 1,531 between April and June 2020, which indicated the extent of employment and labor market challenges created by the coronavirus pandemic (GSS 2020). This study provides a greater understanding of the impact of the Coronavirus pandemic on employee turnover in financial institutions in Ghana, with a focus on women employees who worked in the organization. I will also discuss the need for financial institutions to increase their understanding of the study topic as well as the possible social implications of the study. In this chapter, I will discuss

the logical alignment between the problem, purpose, research question, and theoretical foundation of the study in addition to discussing the significance, assumptions, and limitations.

Background

The outbreak of the Coronavirus pandemic put all businesses at a standstill (Dickens et al., 2020). Businesses were severely affected by the virus as an equivalent of 345 million full-time jobs were lost by individuals worldwide (ILO, 2020). About 53% of small and medium enterprises fell into debt due to the pandemic (Adjei, 2016). In Ghana, 2% of the employed population reported that their place of employment encountered financial constraints, and the business either closed permanently or temporarily because of Coronavirus (Aidoo et al., 2021). The few who remained employed reported they were dissatisfied due to reduced social interaction, job insecurity, increase in workload, lack of well-being and mental health support, workplace health, and safety concerns (Aidoo et al., 2021). For example, there were high rates of nurses' turnover intention, both before and after the Coronavirus pandemic (Falatah, 2021), which required psychological support and counseling to nursing staff during the Coronavirus pandemic to reduce their turnover intention (Nashwan et al., 2021).

Additionally, due to the pandemic, most employees experienced work from home (WFH) and thus had to adjust to balancing both work and family life in the same space over a prolonged period. For example, family-to-work and work-to-family conflicts tend to lead to work stress and high turnover among police officers (Li et al., 2021). During the pandemic, working from home harmed the work and life of employees (Vyas &

Butakhieo, 2021). In a recent survey of people who worked from home during the Coronavirus pandemic, nearly three-quarters experienced new mental health issues, while 65% developed totally new physical issues (Susilo, 2020). These issues included anxiety, sadness, trouble sleeping, low motivation, mental stress and trouble concentrating. The respondents, on average, spent about 90 minutes more a day working than they did in their office environment before the pandemic. However, other employees with flexibility worked better from home and were also easily assessable and were even willing to take on added responsibilities (Vyas et al., 2021). Knowing this information, organizations can implement policies allowing for a restructure of typical work hours, increasing flexibility and job satisfaction for the employees.

Other factors impacting employees in the pandemic were leadership style and financial security. The different leadership styles are a possible factor of turnover during the Coronavirus pandemic (Hidayat et al., 2021). For example, transformational leadership for example has a positive but insignificant effect on turnover, while transactional leadership has a negative and significant effect on turnover. Furthermore, when employees have job satisfaction, the effect of transformational leadership is positive and significant on employee turnover. Meanwhile, job satisfaction significantly strengthens the effect of transactional leadership on employee turnover in the banking sector amid Coronavirus pandemic (Odumeru & Ogbonna 2013). During the Coronavirus pandemic financial insecurity was also a major factor for employee turnover and disengagement (Rasdi et al., 2021).

The gap this study identified is the need to understand what impact the

Coronavirus pandemic has had on employee turnover, focusing on women employees and their entire household in the financial sector in Ghana. In this study, I aimed to gain a greater understanding of the experiences of employees of the financial institution during the Coronavirus pandemic to try and understand the company's increase in employee turnover. It is important for other organizations to explain how the Coronavirus pandemic led to employees losing their jobs in the organization and to adjust within their own organization. Understanding their perspectives can benefit stakeholders (e.g., financial institutions, policymakers, BOG) to understand the various fiscal policies that BOG, government of Ghana, and financial institutions can put together to ensure that financial institutions are able to acquire the needed resources and services like WFH programs that can be used to help organizations continue succeed during this pandemic (Rasdi et al., 2021).

Problem Statement

The Coronavirus pandemic has had a significant impact on Ghanaian businesses since 2020 (Aidoo et al., 2021). The pandemic forced many organizations to cut costs by reducing staff hours, reducing employee salaries as well as laying off employees (Aidoo et al., 2021). A report by the Ghana Statistical Service (GSS), World Bank and United Nations Development Program (UNDP) noted that 770,000 employees, who make 25.7% of the total employees in Ghana, had their salaries reduced, and about 42,000 employees were laid off during the country's Coronavirus partial lockdown in 2020 (International Labor Organization [ILO], 2020). In addition, the 2020 mid-year budget review in Ghana indicated that between April and June of 2020, about 1,531 employees lost their jobs

either within the ceramics, timber, food or agro-processing industries (Aryeetey & Baah-Boateng, 2020). Though the government of Ghana instituted a 1 billion Ghana cedi (USD 127,214,900.00) stimulus package that would support distressed companies, and private sector organizations implemented some strategies to alleviate the Coronavirus effects including working from home or on shift, reduced working hours, and pay cuts (Aryeetey & Baah-Boateng, 2020), other organizations had no choice than to lay off their employees, including 911 employers (Aryeetey et al., 2020). The Bank of Ghana (BoG, 2020) issued a report in 2020, which indicated that generally, banks have been able to withstand the Coronavirus pandemic. However, specialized deposit-taking institutions (SDIs) such as savings and loans companies and microfinance companies have been hit hard.

This study focused on one financial institution in Ghana, which started its operations as a financial services company in 2008. The organization operated as a finance house until 2014 when it acquired a license from the Bank of Ghana to become a savings and loans company. This acquisition meant the organization would operate as a bank, except for trading in Forex. Banking products offered included savings and current accounts, loans, and investment products. Before the Coronavirus pandemic, the organization had 12 branches and cash centers with over 250 employees. However, as of January 2021, it closed multiple branches and cash centers, leaving seven branches and 117 employees to care of their over 2,000 customer base as well as take up additional roles and responsibilities of their colleagues who have resigned.

Even though organizations are back to business and limiting their remote work,

employees are thinking of quitting their current jobs (Apanga et al., 2020). Employers have not yet sufficiently addressed the issues faced by employees due to the pandemic. Employees are feeling dissatisfied due to reduced social interaction, job insecurity, etc. (ILO, 2020). These issues within the workplace may lead to an increased employee turnover rate such that once the job market improves, employees may switch jobs for better opportunities (Aryeetey et al. 2020).

There are many studies that have been done to explain employee turnover (Albert, 2010; Ali, 2010; Choi et al., 2012; Edward, 2010; Izzack, 2010; Juhdi et al, 2013; Chowdhury et al. (2017). Aryeetey et al. (2020), for example, explained that employees in hotels and restaurants, trade, transport, and private educational institutions had to lay off most of their employees during the pandemic. Employee turnover is costly across all organizations as employers do not want to lose talented workers to competition, but quality time, money, and resources are spent in recruiting training, and onboarding employee replacements (Asfaw & Chang, 2019). Coronavirus has therefore triggered a crisis in most industries around the world (Wang et al., 2020). The gap this study identified is the need to understand what impact the Coronavirus pandemic has had on employee turnover with a special focus on how the pandemic has especially affected women employees and their entire household in the financial sector in Ghana.

Purpose

The purpose of this qualitative study was to discover the impact the Coronavirus pandemic has had on employee turnover within the financial sector of Ghana with the focus on employees who are women married and unmarried between the ages of 25 and

50 who either have children or not. More research is needed to understand the potential reasons related to job insecurity and social isolation that may have prompted people to leave their current work once the Coronavirus pandemic began. The results of this study might help this financial institution as well as other organizations to improve programs and policies committed to reducing the feelings of social isolation and job insecurity to increase the retention of valuable employees. To gain a deeper understanding of the experiences of employees of the organization, I examined the first-hand accounts of the participants in order to better define the sociopolitical and personal factors that led to employee turnover. Qualitative results will help to understand how some employees through lack of social interaction and a decrease in job security left their jobs.

Research Questions

1. How does the lack of motivation during the Coronavirus-19 pandemic contribute to employee turnover in the organization?
2. To what extent has job security and employee turnover affected the women employees who left the organization?

Theoretical Foundation

For this study, I applied Vroom's expectancy theory. This theory explains that people are motivated to behave in ways that produce desired combinations of expected outcomes (Lunenburg, 2011). Vroom's expectancy theory is a management theory focused on motivation, identifying several important things that can be done to motivate employees by altering the employees' effort-to-performance expectancy, performance-to-reward expectancy, and reward valences (Lunenburg, 2011). There is a

need to emphasize performance-outcome and encourage managers to develop systems that link rewards very closely to performance while ensuring the need for rewards to be deserved by employees (Holdford & Lovelace-Elmore, 2001). To improve the performance, managers need to employ training strategies that will improve employee's capabilities and emphasize self-interest in association of rewards with employee's wants. For instance, self-efficacy impacts an individual's behavior (Baker & Stone, 2008; Lokman et al., 2022).

Other theories of motivation (Alderfer, 1972; Herzberg, 1968; Maslow, 1970; McClelland, 1987) attempt to explain what motivates people in the workplace; however, the Vroom's expectancy theory was best suited for this study as it is more concerned with cognitive experiences like effort, performance, and motivation that an employee puts into their work, which is linked to their motivation. Additionally, an employee's performance can be based on their personality, skills, knowledge, experience, and abilities that go into the employees being motivated. The expectancy theory is also based on the idea that employees believe there are associations between the effort they put in at work, the performance achieved from the effort, and the rewards they receive from their effort and performance (Lunenburg, 2011). Consequently, employees will be motivated to stay and work for an organization if they believe that their effort will lead to good performance and good performance will lead to the rewards that they desire (e.g., good salary, job security, good mental well-being; Lunenburg, 2011).

In linking Vroom's theory to the Coronavirus pandemic, motivation is the reason why employees perform to the best of their abilities (Park & Park, 2019). In the case of

employees adapting to physical distancing during the coronavirus pandemic, for instance, the organization needs to provide easily understood information that can be trusted which will likely increase the chances of the employee's good behavior and give them a better appreciation of what the organizational strategies are during the pandemic (Vohs 2016). Management of organizations will therefore need to explain in clear terms what employees will get from working from home and how to meet deadlines whilst working from home, etc. (Mulder, 2018). Thus, constantly revealing the values of any assignment, whether it is good or bad, makes it more likely that employees will perform the assignment (Park & Park, 2021). In other words, employees will adapt to the "new norm" of coronavirus and the reality of the pandemic leading to employees better managing working from home as well as meeting deadlines of assigned tasks. Vroom's expectancy theory helped relate to motivation within a work environment and distinguish between the effort employees put in their performance and the final result due to the fact that employees can then make choices in their work based on what motivates them the most to work during this pandemic (Wulandari & Dwiatmadja, 2020).

Nature of the Study

The nature of this study is a qualitative phenomenological approach. Using a qualitative study, information was collected from participants to find out more about the topic, the impact of the pandemic on employees of the financial institution. The phenomenological approach was the preferred design for collecting information for this study. Phenomenology helps to explain the experiences of individuals from the point of view of the subject (Ihde, 2012; Tye et al., 2021). For the purposes of this study, in-depth

and detailed information about female employees who left the organization since the start of then pandemic was collected, helping to ascertain reasons why the women resigned and help in the recommendation for not only this organization but all other financial institutions. The study was conducted with these goals in mind to demonstrate a more detailed picture of employees' experiences because of the Coronavirus pandemic.

In this study, the focus was on former female employees because, in Ghana, females are given more pressure to conform to societal norms by either staying at home to look after children or the family as compared to their male colleagues. The females who choose to work full time and take care of their families are full of guilt (ILO, 2020). The focus was on how the lack of interaction during a global pandemic may have affected employee turnover in the financial institution in addition to how this employee turnover affected the job security of the remaining employees of BOND. The method of collecting data was semi structured, open-ended, face-to-face interviews. The interviews were recorded and then transcribed in addition to notes taken during the interviews. The data analysis will be further explained in Chapters 4 and 5.

Definitions of Key Terms

Bank: A financial institution that accepts deposits from the public and creates a demand deposit while giving out loans and trading in Forex as well (Badev et al., 2014).

Coronavirus: Coronavirus disease 2019 (COVID-19) is defined as an illness caused by a novel coronavirus known to cause severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). This disease was first identified amid an outbreak of

respiratory illness cases in Wuhan City, Hubei Province, China (Aiello, et. al 2019).

Employee turnover: Defined as the loss of talent in the workforce of an organization over time, usually looked at within a year. This includes any employee departure, including resignations, layoffs, terminations, retirements, location transfers, or even deaths (Ongori 2007).

Financial institution: A financial institution is a company engaged in the business of dealing with financial and monetary transactions such as deposits, loans, investments, and currency exchange (Badev et al., 2014).

Pandemic: Morens et al. (2009) defined a pandemic as “an epidemic occurring worldwide, or over a very wide area, crossing boundaries and usually affecting many people” (1018–1021).

Savings and loans company: A legal term used for non-bank financial institutions that specializes in accepting savings deposits and making mortgages and other loans. It is a system of banking where it offers all banking services except trading in Forex (Badev, et al., 2014).

Assumptions

As a researcher, I needed to identify and write down any assumptions about the study that may interfere with the findings before the study begins (Wolgemuth, et. al. 2017). My first assumption is that my participants were honest and would share their previous experiences as employees of the organization who either resigned or were terminated. My second assumption was that the participants have the requisite knowledge to answer the research questions asked during the data collection process.

Another assumption involves biases that may interfere with data collection. For example, confirmation bias is the act of interpreting research findings in a way that aligns with my existing beliefs or expectations (Pannucci & Wilkins, 2010). I used an interview guide as well as use standardized questions journaling as I went through the interviews (Pannucci et al., 2010). Journaling is the process where the researcher puts down on paper their thoughts, ideas, feelings, and experiences through writing and/or other media (Hayman et al., 2012), which helped record participant experiences in their natural setting (Jackson 2012).

Delimitations

This study is built on gaining a deeper understanding of the experiences of former women employees of the financial institution. It is important to get more details on how the lack of interaction during the pandemic affected employee turnover in the organization as well as what job security meant to the employees. At an organizational level, it has been noted that meetings are now done through video link; some managers now experience a complete increased functionality using technology in communicating with employees compared to before the pandemic (Venkatesh, 2020). But the Coronavirus pandemic has brought challenges for the individual employee who has been forced to adapt to a completely new work environment (Kumar et al., 2021). Employees feel isolated and therefore there is an increase in stress and a reduction of employees' production output, and this is discernible in the cases where employees are required to deliver according to what is usually expected (Iuliana, 2020).

This study therefore focused on female former employees of this organization

being studied who are both married and unmarried between the ages of 25 and 50. The participants should preferably have a degree (which is the minimum requirement for working in a financial institution in Ghana) and either have children or not. More research will be needed to understand the experiences that promoted the resignation of some of these women and what motivated the organization to terminate some of these women. The phenomenological approach was used for collecting information (Ihde, 2012; Tye et al., 2021).

Other theories considered but not chosen included Maslow's (1970) hierarchy of needs. Maslow identified that employees had levels of needs and that these needs are in the form of a hierarchy ascending from the lowest to the highest. Maslow emphasized that no need can be fully satisfied and that when a need is satisfied, it ceases to be a motivator making an individual seek a higher level of need (Drummond, 2000). Employees will therefore seek to satisfy their basic needs like the need for food and water before moving on to the next level in the hierarchy of needs (Armstrong, 2010). The security needs of Maslow's theory aim to focus on being free of physical danger. Translated to the work environment, the fear of losing a job is important for an employee to avoid emotional disappointment (Armstrong 2010). Maslow also explained that individuals need to belong in the organization and feel accepted by other employees, which is the need for love, affection, and acceptance with their team members. Maslow's esteem needs expound that as soon as employees satisfy their need to belong and be accepted by others, then they are better placed to do whatever it is that they set their minds to ultimately leading to meeting and exceeding employee targets (Maslow 1964).

Maslow's hierarchy of needs in the organizational setting produces satisfaction through power, prestige, status, and self-confidence. If an employee has all these satisfied in the workplace according to Maslow, they will become self-actualized thus the chances of the person leaving the organization is reduced.

Limitations

My research sample size, which is small, may not be able to identify relationships within the data set as using a larger sample size may generate more accurate results (Ross et al., 2019). However, data saturation was reached meaning there is enough information to duplicate the study (Walker 2012) and further coding is no longer practicable (Guest et al., 2006). Some other limitations in conducting this research would be getting information of the past experiences of the employees during the pandemic. Some participants may be uncomfortable sharing their experiences and others may have forgotten. However, there is the need to acquire an in-depth knowledge about an experience in qualitative research (Merriam & Tisdell, 2016), thus another limitation would be the focus on a single organization/ single industry. Finally, to manage my biases, I needed to listen to the participants' recounts as they narrate (Karagiozis, 2018) as well as ask open-ended questions. I also used journal writing to provide a data set of my reflections on the study as well as refine my ideas, beliefs, as well as the participant's responses (Janesick, 1999; Karagiozis, 2018).

Significance

This study will have significance because the results can provide understanding and to financial institutions in Ghana, especially this current organization being studied,

on employee turnover during a pandemic. The study also contributes to closing the gap in the literature by providing an increased understanding of how a global pandemic can cause an increase in turnover of employees (Chowdhury & Nazmul, 2017). This information can help financial institutions better support their current employees, reducing the possibility of turnover should a similar financial situation emerge within the organization or society.

Where social change is concerned, the study will give financial institutions the needed information to assist in identifying the issues that may generate high turnover during a pandemic. The study may contribute to positive social intentions that may help to the extent of employment and labor market issues that the pandemic created (Aryeetey et al., 2020). In addition, the overall findings of the research may help the financial sector in Ghana, BOND, as well as the society to understand the possible reasons why the pandemic has created a high turnover rate in most industries in the country with focus on the organization.

Summary

The aim of this study was to identify how the Coronavirus pandemic has affected employee turnover and to assist stakeholders and policymakers in providing solutions to how the lack of interaction during the Coronavirus pandemic has affected employee turnover. The findings of this study can lead to positive social change because my findings may provide knowledge for not only the Savings and Loans organization being studied but other financial institutions minimizing the challenges of high turnover during a pandemic.

Chapter 2: Literature Review

This study focused on the impact of Coronavirus pandemic on employee turnover in financial institutions in Ghana. The Coronavirus affected every aspect of human life including healthcare, education, trade and commerce, hospitality, banking and financial services, and government services. The risk of acquiring the virus led many governments to set up control measures (Dickens et al., 2020). The coronavirus pandemic has put some pressure on the global financial markets and the banking sector as well (Feyen et al., 2021).

The World Bank (2020) and UNDP (2020) provided details on how private sector companies like BOND adopted a combination of strategies to lessen the effects of the coronavirus pandemic on their companies including working from home. The opportunity to operate the shift system as well as reduced working hours and pay cuts were implemented as well. These measures were invoked by some companies in Ghana to avoid the potential increase of turnover in their organizations. However, some employers had no choice but to lay off their workers (Aryeetey et al. 2020). Even though organizations are back to business and limiting their remote work, employees are thinking of quitting their current jobs (Apanga et al., 2020). Employers have not yet sufficiently addressed the issues faced by employees due to the pandemic such as finding it challenging to uphold boundaries between work and non-work (Pennington 2013). Some other issues that may have come up during the pandemic may include split team arrangements. If one person within a team is infected by the coronavirus, the rest of the team will be put into quarantine, which will translate into not being to perform core

functions especially if their core functions does not allow for remote work (Sparr, 2018). In addition, since the likelihood of employees falling ill, or inability to perform their core responsibilities may be high, it is extremely important that contingency plans are put in place for important roles, which will mean identification of the roles, determination of the skills needed to fulfil the roles and establishment of individuals who can replace these key individuals (Toniolo-Barrios 2021). Other issues associated with the Coronavirus pandemic include the absence of separation between an employee's work and home as well as the lack of commutes to provide a transition between the two areas, may turn out to be a liability to the employee (Couch 2021). Furthermore, employees felt dissatisfied due to reduced social interaction and job insecurity (ILO, 2020). These issues within the workplace lead to an increased employee turnover rate, such that once the job market improves, employees may switch jobs for better opportunities (Aryeetey et al. 2020).

Although there has been some literature on the effect of the coronavirus pandemic, there is not much study on the effects of the pandemic on employee job satisfaction in the financial industry in Ghana. The gap this proposed study seeks to analyze is what impact the Coronavirus pandemic had on employee turnover with special focus on how the pandemic has especially affected women employees and their entire household. The purpose of this qualitative study was to discover the impact the Coronavirus pandemic had on employee turnover within the financial sector of Ghana with the focus on employees who were women, married and unmarried, between the ages of 25 and 50 years. No parameters on women who were responsible for children or not were included with this study. More research is needed to understand the potential

reasons that may have prompted people to leave their current work once the Coronavirus pandemic began. The results of this study might help BOND to improve programs and policies committed to reducing the feelings of social isolation and job insecurity to increase the retention of valuable employees. To gain a deeper understanding of the experiences of employees of the organization, I took the first-hand accounts of the participants to define the sociopolitical and personal factors that led to employee turnover. The results will therefore help to understand how some employees due to lack of social interaction and a decrease in job security left their jobs or were let go.

Literature Search Strategy

The consequences of the coronavirus pandemic continue to emerge across all facets of work life. In the literature review, I analyze peer-reviewed articles to identify the scope and extent of research. In analyzing the literature, the study was guided by the following research questions:

1. How does the lack of motivation during the coronavirus pandemic contribute to employee turnover in the organization?
2. To what extent has job security and employee turnover affected the women employees who left the organization?

I conducted varied searches in multiple databases such as SAGE, ProQuest and EBSCO, identifying peer-reviewed articles written within the last 5 years. These databases were used to find scholarly and related articles related to pandemic and employee turnover in the banking industry along with addressing the practices federal organizations have adopted for improving the effects of the pandemic on employee turnover and to

understand why there was a surge in employee turnover during this coronavirus pandemic. The search terms included *coronavirus, pandemic, covid-19, effects of turnover, effects of pandemic, turnovers, and working from home during a pandemic*. Other supplementary sources searched were the Walden University Academic guide, the Walden University Education Research Page, and the Boolean Operators guide that gave directions on finding the different sources of research. I explored general human resource information at the workplace and Vroom's expectancy theory.

Theoretical Foundation

Vroom's Expectancy Theory

This study is based on Vroom's expectancy theory. This theory explains that people are motivated to behave in ways that produce desired combinations of expected outcomes (Lunenburg, 2011). Based on the theory, several important things can be done to motivate employees by altering the employee's effort-to-performance expectancy, performance-to-reward expectancy, and reward valences (Lunenburg, 2011). The expectancy theory is also based on the idea that employees believe there are associations between the effort they put in at work, the performance achieved from the effort, and the rewards they receive from their effort and performance (Lunenburg, 2011). Consequently, employees will be motivated to stay and work for an organization if they believe that their effort will lead to good performance and good performance will lead to the rewards that they desire (e.g., good salary, job security, good mental well-being; Neal et al. 2017).

Expectancy theory is based on three assumptions (Vroom, 1964). The first

assumption is known as expectancy, which is the belief that one's effort will result in the achievement of desired performance goals, usually based on an individual's past experience, self-confidence, and the perceived difficulty of the performance standard or goal. The individual will therefore assess whether they have the required skills or knowledge desired to achieve their goals and when the goals are set too high or performance expectations that are made too difficult, it could possibly lead to low expectancy. This occurs when the individual believes that their desired results are unattainable. Individuals must therefore believe that they have some control over the expected outcome and when the outcomes become apparent that it is outside their ability to influence, the individual's expectancy and self-motivation is lowered. For example, if an employee is motivated by receiving promotions, then they might not value any form of increased incentives (Vroom 1964). Thus, employers cannot achieve their goals without motivating their employees which leads to competitive advantage because of high-quality performance and job satisfaction (Aktar et al., 2012).

Figure 1

Vroom's Expectancy Theory



The second assumption is known as instrumentality. Lunenburg (2011) explains

this as performance equals outcomes. Instrumentality is the belief that a person will receive a reward if the performance expectation is met. This reward may be in the form of a pay increase, promotion, recognition, or sense of accomplishment. Instrumentality is low when the reward is the same for all performances given. For example, if an employee is receiving commissions at work for meeting and exceeding targets, commissions performance is directly correlated with the outcome that is how much money is made. If performance is high therefore, it translates into the fact that many goods are sold, and the employee therefore will make more money. Some of the factors associated with the individual's or employee's instrumentality for outcomes are trust, control, and policies. Consequently, there is trust from the employee that their supervisor will correctly decide who gets what rewards, based on the performance, and take control of how the decision is made of who gets the required rewards and finally, the policies will be instituted to allow all employees to understand the correlation between performance and outcomes.

Valence is the third assumption and is described as the value an individual place on the rewards of an outcome, and this is usually based on their needs, goals, values, and sources of motivation (Adler & Gunderson 2014). Significant factors include an individual's values, needs, goals, and preferences that strengthen their motivation for a particular outcome. Valence is further characterized by the extent to which a person values an outcome or reward. For the valence to be positive, the person must prefer attaining the outcome to not attaining it (Adler & Gunderson, 2014). An employee who therefore feels that an assigned task goes against their values will therefore experience a conflict of interest if tasked with an assignment that goes against their moral code despite

the rewards that comes with the assigned work task (Adler et al., 2014).

Vroom's Theory in Use

Some examples of Vroom's work can be seen where Holdford and Lovelace-Elmore (2001) explain the need to emphasize, performance-outcomes and encourage managers to develop systems that link rewards very closely to performance whilst ensuring the need for rewards to be deserved by employees. To improve the performance, managers need to employ training strategies that will improve employee's capabilities and emphasize self-interest in association of rewards with employee's wants. Baker and Stone (2008) also conducted an empirical study on 154 faculty members' reactions to the use of new software. The results of the study showed how easy it is to use the system affects self-efficacy of the faculty members and played a part in influencing the decision of the use of the software. Based on the results of the study, self-efficacy impacts an individual's behavior.

Lokman et al. (2022) expounds that Vroom's Expectancy theory works on the opinions of individuals. Thus, if an employer has provided everything that is applicable to motivate employees to work, it does not mean that this will work for all employees. Navarro (2009) also adds that expectancy theory, consequently, would be applicable to a work situation where how motivated the employee is, depends on whether they want the reward for doing a good job and whether they believe more effort will lead to that same reward. However, it could equally apply to any situation where someone does something because they expect a certain outcome. For example, employees might recycle paper because they think it is important to conserve resources (valence); thus, 'I think that the

more effort I put into recycling the more paper I will recycle (expectancy); and 'I think that the more paper I recycle then the less resources will be used' (instrumentality).

Vroom's expectancy theory of motivation is therefore not about self-interest in rewards but about the associations people make towards expected outcomes and the contribution they feel they can make towards those outcomes (Lokman et al. 2022).

Other Alternative Theories to Vroom's Theory

Other theories of motivation (Alderfer, 1972; Herzberg, 1968; Maslow, 1970; McClelland, 1987) attempt to explain what motivates people in the workplace. Alderfer's ERG Theory of Motivation states that individuals can be motivated by multiple levels of need at the same time, and that the level which is most important to them can change over time. In this model the letter E, R, & G stand for a different human need: existence, relatedness, and growth (Alderfer, 1972). The ERG model is therefore a content theory of motivation which states that all humans are motivated by these three needs. The most concrete and motivating of Alderfer's three needs is existence, which really relates to physical and psychological survival (Alderfer, 1972). The next level is the need for relatedness, which is a sense of community and having a good relationship with yourself. However, the least tangible, but important, of Alderfer's needs in the ERG model is growth, which really relates to self-development, fulfillment, and the sense of achieving your potential.

Herzberg's theory of motivation is a two-factor theory which states that there are certain factors in the workplace that cause job satisfaction while a separate set of factors cause dissatisfaction, all of which act independently of each other (Herzberg, 1968).

Herzberg's Motivation Theory model, or Two Factor Theory, also argues that there are two factors that an organization can use to inspire motivation in the workplace. These factors are motivators, which can encourage employees to work harder, and hygiene factors, which will cause them to become unmotivated if they are not present. The absence of hygiene factors will cause employees to work less hard. Hygiene factors are not present in the actual job itself but surround the job (Herzberg, 1968).

Maslow's hierarchy of needs is one of the best-known theories of motivation. Maslow's theory states that our actions are motivated by certain physiological needs (Maslow 1970) and is represented by a pyramid of needs, with the most basic needs at the bottom and more complex needs at the top. Maslow's hierarchy of needs is a motivational theory which is made up of a five-tier model of human needs, as hierarchical levels within a pyramid. From the bottom upwards are physiological (food and clothing), safety (job security), love and belonging needs (friendship), esteem, and self-actualization (Maslow 1970). Physiological needs - these are biological requirements for human survival, e.g. air, food, drink, shelter, clothing, warmth, sex, sleep. If these needs are not satisfied the human body cannot function optimally. Maslow considered physiological needs the most important as all the other needs become secondary until these needs are met. In the work setting, Maslow's hierarchy of needs, is applied when employees whose lowest level needs have not been met, these employees will make decisions based on compensation, safety, or stability concerns. So, it is important that human resource professionals in the workplace ensure that these needs are fulfilled before others further up in the pyramid in the workplace (Maslow 1970).

McClelland's Human Motivation Theory states that every person has one of three main driving motivators: the needs for achievement, affiliation, or power (McClelland, 1987). These motivators are not inherent as explained by McClelland and are developed through human culture and life experiences. McClelland (1987) further explains that achievers like to solve problems and achieve goals. In the work setting, managers can use this information to lead, praise, and motivate their team more effectively, and to better structure their team's roles as they have become familiar with the needs of their team members (McClelland (1987). However, the Expectancy theory by Vroom will be best suited for this study as it is more concerned with cognitive experiences like effort, performance, and motivation an employee puts into their work which is linked to their motivation.

Literature Review of Key Concepts

Governments Policies on Coronavirus

During the early stages of the Coronavirus-19 pandemic, the government of Ghana aligned measures to limit movement and reduce physical contact between individuals (Aidoo et al., 2021). The Bank of Ghana (BoG) also issued its own instructions to banks to take steps to reduce the risk that might increase the spread of Coronavirus. Aryeetey and Baah-Boateng (2020) emphasized that the world has reduced physical contact among humans and retreated into a virtual world and Ghana is no exception to these changes.

In addition, the financial change caused by the coronavirus pandemic has put severe pressure on the banking sector (Aryeetey et al 2020), allowing the financial sector

authorities to adopt temporary policy measures. Further to this, the mid-year budget review in Ghana, in July 2020, restated African Union's fear of 20 million job losses in Africa due to the coronavirus pandemic (Aryeetey et al 2020). In Ghana, except for the public sector where about 650,000 workers were assured of their jobs, about 10.5 million workers in the private sector like the tourism industry, manufacturing, retail and wholesale trade, barbering and salons were susceptible to job losses and/or pay cut because of the coronavirus pandemic. Aryeetey et al (2020) also explained that the coronavirus has led to interference in both corporate as well as general business confidence, as about 1,531 job losses have been recorded between April to June of 2020 within eight sectors which included the Ceramics, Timber, Food and Agro-processing, and manufacturing sectors.

Noting comparable information for countries around the world, the International Monetary Fund (IMF), in 2020, determined that in Afghanistan, the coronavirus pandemic and the control measures that the government introduced at the onset of the pandemic disrupted domestic activity and trade. Income and job losses in the formal and informal sectors pushed thousands of Afghan families into poverty, threatening to reverse social development gains of the past decade and explained that the number of people on the brink of famine in Afghanistan has risen to 3.5 million in 2020 from 2.5 million in September 2019.

In Albania, their 2021 budget adopted by parliament allocated 0.8 percent of their Gross Domestic Product (GDP) in Coronavirus related spending. These include some money allocations for Coronavirus treatment, for wage increases for doctors and nurses,

and some for a temporary increase in the payments for social assistance as well as unemployment benefits (IMF, 2020).

Reduced Salaries

A growing number of organizations cut salaries instead of layoffs to reduce their labor costs, hoping to preserve their workforces during the pandemic. However, it is important to reduce employee's salaries correctly to avoid creating resentment, lowering productivity, and eventually driving away the best employees.

GSS findings also explain that 42,000 employees were laid off during the country's Coronavirus pandemic partial lockdown (2020) The pandemic also led to reduction in working hours for close to 700,000 workers (GSS).

The strategy adopted by some organizations to deal with the outbreak of the pandemic was to reduce wage. Some employees were duty-bound therefore to take a reduced salary to prevent collapse of the organizations that they worked for and to safeguard and protect their jobs. The survey results of Ministry of Employment and Labor Relations, Ghana (MELR) (2020) revealed that, a total of 17,685 out of 44,040 workers covered in the survey, representing about 40% of workers experienced reduced salaries. During the start of the coronavirus pandemic in 2020, Aryeetey et al (2020) explained 770,124 out of about 1.7 million employees took a 12% reduction in salary, which calculates out to approximately 46% of the workforce.

Cleeland (2020) explained that in a Korn Ferry survey of 340 U.S. employer's 38 percent had implemented or were considering a reduction in employee salaries. Other organizations were also expected to lay off employees. Cleeland (2020) further observed

that, this was a different approach from the one employer's took during the recession of 2008 and 2009. For example, the severity of the 2008-2009 global recession was predicted by many economists in the years preceding the recession but was met with a combined sense of complacency. Thus, the 2008-2009 recession saw more employers go straight to layoffs without any thoughts to pay cuts (Cleeland 2020).

Meanwhile, significant pay cuts have been announced by hospitals, newsrooms, law firms, accounting firms and even a private zoo in Illinois. The Korn Ferry survey also discovered that executives were most likely to experience cuts in pay, with about 70 percent of those represented in the survey saw their salaries fall. But, as Cleeland (2020) expounded, salary tends to make up a smaller share of total compensation for this group.

A further survey of 4,917 United States of America adults conducted April 7-12, 2020, by the Pew Research Center found similar results from an employee perspective (Cleeland, 2020). One-third of respondents reported that they had taken a pay reduction in recent months, mostly because of reduced hours or demand. The cuts hit unevenly across demographics, with 51 percent of Hispanic and 34 percent of black workers saying they had to take a cut in pay, compared with 29 percent of white respondents.

Turnover/Loss of Jobs

The results of the Ghana Statistical Service (GSS) Business tracker survey reported cases of job losses of 1.4%, involving 41,952 Ghanaian workers in May/June 2020. Accommodation and food sector were the hardest hit in terms of jobs lost in May/June with 5% of workers experiencing layoffs, reducing substantially to 0.3% in August/September. All sectors however, recorded reduced incidences of jobs lost. A total

of 11,657 jobs, representing 26.5% were lost between April and July because of the lockdown in Accra and surrounding areas and Kumasi as well as land, sea, and air border closures. Incidence of job losses was highest in other services (65%) followed by construction (49%), hotels and restaurants (45%), and education (43%) in that order.

Labrague & de Los Santos (2021) in their study explain that an increased level of fear of Coronavirus was associated with decreased job satisfaction, increased psychological distress, and increased organizational and professional turnover. Thus, frontline nurses who reported not having attended for example a Coronavirus related training had increased fears of getting the Coronavirus. However, the study discovered that addressing the fear of Coronavirus led to improved job outcomes in frontline nurses, such as increased job satisfaction, decreased stress levels and lower intent to leave the organization and the profession. It is therefore imperative that organizations put measures in place to support the mental health of nurses and address their fear of the pandemic through for example, social support, psychological counselling, or psychotherapy as well as training, specifically focused on pandemic relief (Labrague & de Los Santos 2021). Noting this commitment and turnover information for the healthcare industry, similar results can be applied to the financial sector.

Results from the study conducted by Serhan, et al (2022) show that there is a high level of significant correlation amongst organizational commitment, individual differences, and turnovers for Islamic Bank employees from the three banks used in their study in Arab countries. The results from the study by Serhan et al (2022) confirmed that turnovers are minimized by the presence of organizational commitment, individual

differences and that individual differences amongst Islamic bank employees and organizational efficiency moderate the relationship between organizational commitment and turnovers during the Coronavirus pandemic.

Reviewing the literature leads back to the question: How does the lack of interaction during the Coronavirus pandemic contribute to employee turnover at Bond Savings and Loans Plc.? To what extent is job security and employee turnover affected by the remaining employees of Bond Savings and Loans, Plc?

Job Satisfaction and Retention

Tehseen & UI Hadi (2015) explain that an employee's job satisfaction leads to better job performance and retention which is an inverse relationship with turnover and absenteeism. Thus, job satisfaction increased whilst turnover and absenteeism decreased. Lee, Miller, Kippenbrock, Rosen & Emory (2017) further explained that the work environment as well as institutional leadership were presented as the main motivators in the overall satisfaction and retention of college nurses.

Summary and Conclusion

Coronavirus pandemic represents the latest in a long series of pandemics from which organizations, countries, and societies, could build knowledge and derive lessons. This current study can therefore generate great insights and novel frameworks which can only be a part of the global Coronavirus pandemic related knowledge and inspire and facilitate the creation of knowledge in other fields. In depth and detailed information about female employees who left BOND since the start of the pandemic were collected. The findings of this study may be helpful to organizations in developing and improving

strategies that may help lessen employee turnover and retain valuable employees. Using these findings may also help to improve employee engagement and decrease turnover thus improving the turnover rate in the banking sector. As such, the relevance of this study is its potential contributions to the banking sector organizational practices as well as implications for social change should be noted.

Chapter 3: Research Method

The purpose of this qualitative study was to explore the impact of the Coronavirus pandemic on employee turnover in financial institutions in Ghana. The focus of this research was on employees who are women, married or unmarried, between the ages of 25 and 50. More research is needed to understand the potential reasons related to job insecurity and social isolation that may have prompted people to leave their current work once the Coronavirus pandemic began. To gain a deeper understanding of the experiences of employees of the organization being studied, I will take first-hand accounts of the participants to define the sociopolitical and personal factors that led to employee turnover. The results of this study will help the organization to improve programs and policies committed to reducing the feelings of social isolation and job insecurity, increasing the retention of valuable employees.

In Chapter 3, the research design and rationale, the role of the researcher, and the details of the phenomenology

will be reviewed. In addition, the procedures for recruitment of the subjects and data collection will be noted as well. Other sections in Chapter 3 will include the data analysis plan, trustworthiness, and ethical procedures.

Research Design and Rationale

The purpose of this phenomenological qualitative study was to discover the impact of the Coronavirus pandemic on employee turnover in financial institutions in Ghana. The research questions are:

1. How does the lack of interaction during the Coronavirus pandemic

contribute to employee turnover at the organization?

2. To what extent is job security and employee turnover affected the women employees who left the organization?

The qualitative design method allowed me to explore the problems this organization is facing and gain more insight regarding methods that can help financial institutions dealing with the Coronavirus pandemic and high turnover. Qualitative studies can help to understand how some employees through lack of social interaction and a decrease in job security left their jobs while other employees were also laid off. The 2020 mid-year budget review indicated job losses of 1,531 between April and June 2020 showed the extent of employment and labor market challenges created by the Coronavirus pandemic (GSS 2020).

Information was collected from participants to find out more about the topic—the impact of the pandemic on employees of the financial institution. The phenomenological approach was therefore the preferred design for collecting information for this study (Ihde, 2012). Phenomenology helps to explain the experiences of individuals from the point of view of the subject (Tye et al., 2021). For the purposes of this study, in depth and detailed information about female employees who left the organization since the start of the pandemic was collected. The collated information will help to ascertain from a direct source the reasons why the women resigned and help in the recommendation for not only the organization being studied but all other financial institutions. The study was conducted with these goals in mind to demonstrate a more detailed picture of employees' experiences because of the Coronavirus pandemic.

In this study, I interviewed 32 female former employees of the organization. The focus was on female employees because, in Ghana, females are more pressured to conform to societal norms by either staying at home to look after children or the family as compared to their male colleagues. The females who choose to work full time and take care of their families are full of guilt (ILO, 2020). The focus was on how the lack of interaction during a global pandemic may have affected employee turnover at the organization using semi structured and open-ended, face-to-face 30 minutes of interviews (Adhabi & Anozie 2017). The interviews were also recorded and then transcribed in addition to notes taken.

Role of the Researcher

The researcher's role was to interview the participants in the study. The role of the researcher is to gather information accurately and report all data promoting and maintaining a balanced dialogue between participants and the researcher by using questions related to the research topic is key (Collins & Cooper, 2014). As such, there was a potential for researcher bias. However, my roles in leadership positions and being a woman with a family to take care of during this pandemic allowed me to understand the women who are the subjects and their various perspectives. For this study, I conducted a semi-structured, open-ended interview that allowed the participants to discuss perceptions and lived experiences during the coronavirus pandemic. Sessions were recorded during data collection. I also used an interview guide and journaled through the interviews (see Pannucci et al., 2010). Journaling is the process where the researcher puts down on paper their thoughts, ideas, feelings, and experiences through writing and/or other media

(Hayman et al., 2012). Journaling therefore helped me record participant experiences in their natural setting (Jackson, 2012). For the face-to-face interviews, I also ensured that my body language did not suggest disapproval when participant gave feedback I do not agree with.

Methodology

Participants

To reach data saturation, 34 female former employees of the organization were interviewed for this survey instead of the initial proposed 20. The focus was on women because the Ghanaian societal norms in times past, show that most females are expected by their families either nuclear or extended to be stay-at-home mothers. Women are seen to be the bed rock of the family and thus, are expected to be at home taking care of the children and the home. However, this narrative is changing, and more women are in the work force making money for their families despite a lot of pressure from their communities (Arhin, 2019).

Sampling

This qualitative study used the phenomenological approach to sample the participants for the study. Information was collected from the 32 women participants (permission was sought from organization to use the employee database to access the participants) using the phenomenological approach (Tye et. al. 2021) as this is the psychological study of subjective experiences. Phenomenology, therefore, will help capture the experiences of the participants from the point of view of the subject, after which analysis of the participant's words will be completed.

The final sample size for this study which was 32 women was rather a small size. However, when using a qualitative sampling strategy, smaller samples are used to gain a clear understanding of the complexity, disparity, or framework surrounding a phenomenon (Gentles, Charles, Ploeg & McKibbin, 2015). A small sample of participants can then again be an asset, as a small but highly informed sample can provide rich information about the topic (Percy et al., 2015). More participants were needed to obtain data saturation, the researcher thus continued to interview 34 participants until data saturation was reached. Walker (2012) explains that the way a researcher will know when they have reached data saturation during interviews is when the researcher begins to hear the same comments in repetition. At this point, the researchers have reached data saturation and need to start analyzing the information that has been given. Data saturation is reached when there is enough information to duplicate the study (Walker 2012) and further coding is no longer practicable (Guest et al., 2006). Roe and Just (2009) also clarify that failure to reach data saturation does not necessarily harm the validity of a researcher's study results. To avoid data saturation, it is therefore important to choose a research design that helps to collate enough information for the study to be replicated, the chosen research design will allow the researcher to exhaust all avenues of collecting data which will be available on the Employee database of the organization being studied, either through questionnaires or interviews in this study (Walker, 2012).

Informed Consent

Prior to conducting the study, I obtained permission to proceed with my research from the Walden University IRB and other participating organizations. This permission

relies on adherence to various protocols such as informed consent. The process for informed consent for the participants will need to comply with ethical research requirements. In addition, a letter was presented to the chosen organization requesting permission to have access to the former employees contact details (email, phone numbers) as well as the ex-employee's agreement to be part of the study. All participants then electronically signed an informed consent form and consented to be audio taped which is in alignment with the Institutional Review Board (IRB) of Walden University before the interviews began. Participants were also informed of the purpose of the study and their rights as research participants. They were made aware of the fact that their participation was voluntary and that they can withdraw from the study at any time without any retribution. There were minimal risks posed to the participants such as time away from other activities as the estimated time to conduct an interview will be 30 minutes per participant.

Confidentiality

Feedback from the interviews along with the consent forms was be saved for tracking and record-keeping purposes. Only the consent forms will therefore have the actual names of the participants and the consent forms is currently placed in a secure file accessible to only the researcher. The researcher also gave the participants appropriate contact information, and they were advised of their rights to request and receive a copy of the results of the study or a summary of the results.

In addition to this, the participants were assured that their names or any other personal information will not be used or printed. This information was communicated in

a letter of informed consent prior to the start of the interviews. As with the informed consent, the participants were informed that if at any time they felt uncomfortable during the interview, they could discontinue without any form of fear or intimidation.

Data Collection

Electronic data collection via phone calls will also be considered as a form of collecting data. The method of collecting data was semi structured and open-ended, face-to-face 30 minutes of interviews (Adhabi & Anozie 2017). The interviews were recorded as well as notes taken to acquire a broad range of opinions and reflections about the real-life events experienced by this group of employees. In addition to using this data collection method, the primary focus was to deduce opinions and reflections of real-world events about the experiences that led to employee turnover during this pandemic. In qualitative research, the flexibility of using different methods allows researchers to achieve their research objectives by using various methods that provide proper understanding of the phenomenon being studied (Lui, 2016). The interview was conducted in a conversational dialogue through which I asked the research questions and allow the participants to give their responses based on their perceptions of their outer experiences. In conducting interviews via Phone, I was guided by the survey questions and ensured that the questionnaire was very direct and precise using well-defined research questions. Thus, I structured the interview questions with good focus on the research questions so I would be able to narrow the focus to learn more about the topic in depth and detail from the participants.

To attain Content validity in this study, Keeley, et al (2013) explains that the

study needs to be representative of all aspects of the theory under study, with the intention of generating valid results. The measurement method of the study must therefore cover all relevant parts of the subject matter which is determining the effect the coronavirus pandemic had on employee turnover in financial institutions with a focus on BOND. Therefore, content validity was achieved by examining the opinions of the research participants as well as their understanding of the concept being studied to gain a better understanding of the opinions of the participants and achieve a firmer conclusion of the current study (Markus, et al 2010).

Data Analysis

Data analysis involves the planning, organization, transcribing, storing, analyzing, and coding of the information gathered from the research participants. I then reviewed the content of the interviews and transcribed the taped interviews (Adhabi & Anozie 2017). In addition to this, I needed to ensure the highest level of trustworthiness, consequently I used both audio and handwritten notes for the interviews and recorded the date, time, and location of each interview (Adhabi & Anozie 2017). Analysis of the qualitative data though, only began after the completion of each interview with the participants. Pannucci et.al. (2010) explain that an interview guide should be used as well as standardized questions, journaling at the completion of each interview. Journaling will make room for notes, questions, and ideas to be recorded, which will all be captured to enable the researcher to track progress and thought processes of the participants (Coghlan and Brydon-Miller, 2014).

Creswell (1998) explains there is the need to use a thematic inductive approach to

analyze the participant's responses to the interview questions. This is because the questions used was designed to prompt participants to share their experiences from their personal reflections. Responses from the interview questions was then analyzed using a step-by-step inductive analysis process. Thus, when analyzing the data from the study, I identified primary patterns in the data through reoccurring themes and coded them as they relate to turnover and the pandemic.

Trustworthiness

Merriam and Tisdell (2016) expound that an advantage of conducting qualitative research is the wealth of the data collected that can be interpreted and coded in a valid and reliable manner. Trustworthiness of the analysis is therefore critical to the quality of qualitative research. A strategy to ensure trustworthiness and increase the credibility of data is to explore the phenomenon from multiple views. To achieve this, I need to use a qualitative approach to my data collection method thus allowing me to triangulate the results (Carter, Bryant-Lukosius, DiCenso, Blythe & Neville 2014). To enable triangulation and to avoid researcher bias, I interpreted the views of participants' experience and used data collection strategies such as observation in addition I reviewed all interview feedback when reporting the results. Carter et al. (2014) explains that as a researcher, it is important that to study and triangulate multiple sources of data to address trustworthiness, however, transferability, conformability, and credibility are also significant when reporting the results. Techniques such as member checks and peer review decrease the presence of researcher's subjectivity in the findings which is an important aspect of phenomenological research (Applebaum, 2012).

Summary

In this section, research design and methodology for the study were the primary focus based on the interview questions and purpose of the study, a qualitative approach will help identify the impact of the Coronavirus pandemic on employee turnover in financial institutions in Ghana. The role of the researcher and the format used to assess the research participants in terms of sharing their perceptions and experiences that lead to their resignations, etc. were also identified. A qualitative design allowed me as a researcher to identify and gain insights into the motivating factors that could have contributed to increased employee turnover during the coronavirus pandemic. Further, proposed participants for the study were noted and sampling procedures along with data collection and analysis tools were recognized. The importance of trustworthiness and ethical procedures were discussed as well. In chapter 4, I will present the results of the study and results of the qualitative study that will seek to answer the research questions:

1. How does the lack of motivation during the Coronavirus pandemic contribute to employee turnover at the organization.?
2. To what extent has job security and employee turnover affected the women employees who left the organization?

Chapter 4 will also be made up of the qualitative study approach with data gathered from in-depth interviews with 34 female employees of the chosen organization, with the chapter detailing participants' demographics as well.

Chapter 4: Results

The purpose of this qualitative study was to examine the impact of the coronavirus pandemic on employee turnover in financial institutions in Ghana, with a focus on one financial institution. The findings of this research may help potential stakeholders like savings and loans companies and other financial institutions develop interventions to decrease turnover rate. The aim is to assist stakeholders and policymakers in providing solutions to how the lack of personal interaction during the Coronavirus pandemic may have affected employee turnover. The interview questions were used to identify the gaps in practices in the organization. The research questions were designed to determine how the lack of motivation during the Coronavirus pandemic contributed to employee turnover at the organization and to know to what extent job security and employee turnover affected the women employees who left the organization.

In Chapter 4, I will describe the study setting, the participant demographics, and the process used for collecting the data. I also explain the procedures used for data analysis. The data analysis process is explained in terms of planning, organization, transcribing, storing, analyzing, and coding of the information gathered from the research participants. I will also review the content of the interviews with participants' exact words or word phrases as well as details of stories used to formulate thematic coding for analyzing the data. Evidence of trustworthiness will then be discussed, and the study's final results are presented. The chapter will conclude with a summary and the main points of Chapter 5.

Setting

A week prior to the start of my data collection, I emailed the participants of the study. I also attached the consent form for the participants to peruse before the scheduled interviews. I explained to each participant that the interview was voluntary and confidential, and they had the right to withdraw from the interview at any point without harm to themselves. In addition, to protect participant confidentiality, no personal information was used that could identify the participants.

Former women employees of the financial institution were invited according to their scheduled dates to be interviewed. During this data collection process, some participants had to reschedule their initial interview dates or times due of family/work-related issues. Some participants rescheduled and were given another date and time that was suitable to them, and other participants could not make it to the face-to-face interviews and chose to have the interviews over the phone. The interviews were conducted in a private room in the University of Ghana campus with 28 face-to-face interviews conducted and four interviews done on the phone. The environment was quiet with no intrusion in terms of my ability to go through the interviews with the participants. The average length of each interview was 15 minutes. There were no other issues that hindered participation in the study.

Demographics

I ended up interviewing 32 participants to reach data saturation. Participants were required to meet certain criteria for participation in the study: female former employees of the financial institution, either married or unmarried between the ages of 25 and 50.

Women with children and without children were included (see Table 1).

Table 1*Participant Demographics*

PARTICIPANT/DATE OF INTERVIEW	AGE -Years
1. 14 March	33
2. 17 March	41
3. 20 March	46
4. 23 March	32
5. 24 March	27
6. 27 March	43
7. 29 March	42
8. 31 March	41
9. 4 April	36
10. 7 April	33
11. 10 April	28
12. 12 April	35
13. 13 April	33
14. 14 April	34
15. 17 April	32
16. 23 April	42
17. 29 April	22
18. 3 May	43
19. 5 May	30
20. 7 May	35
21. 9 May	31
22. 11 May	40
23. 12 May	33
24. 15 May	23
25. 17 May	55
26. 18 May	33
27. 19 May	28
28. 20 May	35
29. 22 May	36
30. 24 May	29
31. 25 May	47
32. 29 May	44

Ethical Procedures

To ensure ethical compliance during the research process, I adhered to the IRB protocols to guide this research project. Ethical research is important when collecting data to understand the phenomenon being studied. As the researcher, I was accountable for the protection of human rights of the participants, guarantees of confidentiality, and addressing any ethical concerns. In research interviews, participants should be given an informed consent form, which advises them of their rights and the nature of the study (Burgess et al., 2023). Interview consent forms were given to all participants in the face-to-face interviews and emailed to participants who chose to use the phone interview. The consent form detailed the study procedure such as the nature of the study and privacy. Participants using the phone interview were required to respond via return emails with a typed statement of consent stating, "I consent to participate in the study" prior to their interview. I also used an audio recorder to make it easier to focus on the interview content and to take notes. Each interview was recorded, and participants were informed of the recording both in the consent form and orally prior to the start of the actual interview.

Data Collection

Prior to the start of my research, I obtained written permission from the organization, who provided me with the database of their former employees. Semi structured interviews used in qualitative research combine elements of both the structured and unstructured interviews and thus give the researcher the advantages of data obtained

being comparable, reliable, and flexible, allowing me to ask follow-up questions (George, 2023). I used an interview guide as well as interview questions while also journaling at the completion of each interview (Pannucci et al., 2010). Journaling allowed me to make notes on questions and ideas to track progress and thought processes of the participants (Coghlan & Brydon-Miller, 2014). Journaling also allowed me to know my personal bias and to help remain neutral throughout the data collection process.

Participants were 32 former female employees of the organization. Most of the interviews were done face to face; however, some were completed over the phone due to the conflict of schedules of the participants. Prior to the study, consent forms were emailed to each participant and each participant responded. In interviewing the participants, I used open-ended interview questions that I developed in addition to using active listening skills that helped the participants to have a sense of comfort when sharing their stories. I also used probing to allow participants to clarify, elaborate, or rephrase their answers if need be and give detailed descriptions of their experiences, with all interviews being recorded.

Upon interviewing 20 participants, there was the need to carry on collecting data, as I felt I had not reached data saturation. The way a researcher will know they have reached data saturation during interviews is when the researcher begins to hear the same comments in repetition (Walker, 2012). After collecting data from 32 participants and finding no new information, data saturation was reached. Once saturation was achieved, no additional data were collected. The information the participants gave went through to ensure findings remained consistent (Carter et al., 2014). Each participant was

forthcoming and comfortable sharing in-depth experiences and beliefs about their work and family life. The questions from the semi structured interviews garnered good responses from the participants who were encouraged to reflect on their life and experiences.

Data Analysis

Following the conclusion of the interviews, I then proceeded to transcribe each interview and put together the transcriptions for data analysis. Thematic data analysis aims at gaining an understanding of the meanings of patterns from the data from lived experiences (Burgess et al., 2023). After the completion of each interview, I began analysis by identifying patterns, themes, and dimensions in the information provided by the participants and followed by transcribing the recorded interviews while going over the content of each interview question and the responses. There is the need to use a thematic inductive approach to analyze the participant's responses to the interview questions (Creswell, 1998). Thus, when analyzing the data from the study, I paid attention to any possible themes, patterns, and statements that may come up with similar messages or meanings during the interviews. It was vital to listen to each recorded interview several times to confirm and ensure that the data I was receiving was precise. I then proceeded to analyze the responses from participants using a step-by-step inductive analysis process. The goal of the analysis was to identify meaning of patterns as participants shared their experiences.

I utilized the following steps in developing the themes. I studied the interview recordings and texts then highlighted sentences and phrases that could be meaningful

based on the key terms in the literature. I put the information and data into codes that would make it easy to understand. I then put the information together to develop any possible patterns. I proceeded to put the information into different themes and analyzed the data and comments made by the participants. Following this, I put together an initial analysis that described potential themes. I combined themes to obtain an initial understanding of the research questions in the current study. Themes that emerged from the data were job insecurity, lack of motivation/organizational problems, daily work schedule, work processes, and lack of infrastructure/training.

Evidence of Trustworthiness

Trustworthiness of this study's analysis is crucial to the overall quality of the study. A strategy to ensure trustworthiness and increase the credibility of the data collected is to explore the phenomenon of views from participants, thus the use of the qualitative approach for my data collection (Carter, Bryant-Lukosius, DiCenso, Blythe & Neville 2014). Participants were identified based on their gender and the fact that they are employees of this organization being studied. They also had the requisite experience and information that was required to be a qualified participant for the study increasing the possibility of the trustworthiness of the data. Pannucci et.al. (2010) explain an interview guide should be used and with that in mind, I made use of journaling at the completion of each interview. Journaling allowed me take effective notes, where I recorded follow up questions or ideas and this allowed me to track progress and thought processes of the participants (Coghlan and Brydon-Miller, 2014). To ensure truthfulness in my data collection, I similarly listened to each interview again, journaled words or phrases that

stood out or were recurring and double checked the transcripts with the audio. I then proceeded to put the data collected into codes and was able to develop themes and ensuring transferability of my data collected. I reviewed the interview transcripts to confirm that each response or information was accurate.

Results

The raw data captured participants' perceptions of how lack of motivation during the Coronavirus pandemic contributed to employee turnover at the organization and to what extent job security and employee turnover affected the women who left the organization. Thus, the use of open-ended interview questions allowed me to ask to follow up questions and also avoid navigating the respondents in a particular direction when answering the questions, and instead gave each participant the opportunity to present reliable and valid information based on how job security and employee turnover affected them. The following information denotes the themes noted based on the responses of the participants.

Theme 1: Job insecurity/Uncertainty

Participants explained how many staff members they know who resigned or were laid off by the organization as well as whether they resigned or were laid off themselves. In total, information from the interviews showed that 22 participants were laid off and 10 resigned. Some participants answered that they were laid off and then some gave information on how many people they knew who resigned or were laid off in their department. Participants made some of the following statements:

- “I was laid off. I know 2 people were laid off and 1 person resigned from my

department.”

- Knowing that people are being laid off was not an easy thing to process. Every day I went into work thinking will I receive a letter today. It was a very difficult time for me and my family.”
- “I felt very insecure because, every day people were either receiving a letter, being laid off or someone was resigning.”
- “I was laid off and nearly went crazy. How was I going to contribute to my family as my husband had also been laid off. I [am] not sure how many were either laid off or resigned from my department.”
- “A colleague in the Finance department was telling me how he could not sleep at night, and I thought to myself if he cannot sleep then I have cause to worry.”
- “I resigned. I hear 2 other people were laid off and 1 person resigned from my department.”
- “My husband even got upset with me when I explained how insecure I felt because people were being laid off and I felt I would be laid off too. Not too long afterwards, I was given a letter that I was being laid off.”
- “I resigned. 1 person also resigned from my department. I resigned because I did not want to be laid off to be present on my CV for my future career.”
- “Hearing from the grapevine about the number of people who were being laid off really scared me. In the end, I received a letter of being laid off. I held onto that letter for a week before discussing with my husband who was in Japan

during the pandemic.”

The feedback of some of the participants show that, knowing how many people were laid off and how many people resigned had a negative effect on the employees. With some of the participants noting that based on this, Human Resources stopped sending alerts when people left (resigned or laid off) due to the general staff's feeling of insecurity.

Theme 2: Lack of Motivation/Organizational Problems

The participants gave information and described how they felt when they either resigned or were laid off. Some of the participants explained that they were relieved when they resigned and most of the participants who were laid off expressed their total disbelief and shock that they were let go. Out of the 32 participants interviewed, two expressed their relief when they resigned because their salaries were slashed and yet still another felt happy and attributed this feeling to the stress of how meeting targets was taking a toll on her. In addition, another participant explained she was happy she resigned because the problems of the company were impacting negatively on her mental health. Some of the comments are:

- “The main reasons were that because of the effect of Coronavirus, we were running a shift system, and though business was not good in the organization, I was ok until salaries were slashed, and I was not comfortable with that, so I decided to resign.”
- “I got a new job and secondly things in the organization were not going too well for me.”
- “I felt good and ok that this was something I wanted to do and I had done it.”

Furthermore, most participants who were laid off, were devastated as they were the main support for their family. Some who were laid off also expressed their shock that they were laid off because they considered themselves good employees. Some of the comments included:

- “I was not happy with the company because I thought that though the company was hit hard by the coronavirus, I felt that the company did not handle the pandemic properly and also that employees were not catered for properly and the organization could have done better.”
- “I felt bad and was not happy at all. I thought I was one of the hard workers. My mother had passed, and I must do a funeral and being the eldest child, I do not know what I am going to do. I was disappointed.”
- “I did not feel ok as I was not expecting something like this, but I had to come to terms with the reason why I was laid off as the company needed to stand on its ground again.”

The interview question asked, “Explain how you felt when you were laid off/resigned” and to summarize the theme that emerged from the data in relation to personal experience and feelings, it is important to note that, some participants experienced feelings of self-doubt and hurt when laid off whilst some who resigned were ok with their decision.

Theme 3: Daily Work Schedule

In addressing the theme daily work schedule, working from home, or working remotely that emerged, participants offered statements regarding how working from

home affected them either negatively or positively. All 32 participants recognized the fact that BOND allowed employees to work remotely. Some participants highlighted the lack of infrastructure to support women employees during the Coronavirus pandemic. The participants gave the following examples:

- “Positively, working remotely helped me not to go out to meet people to possibly contact the virus as I was very scared. Negatively, some staff members did not have devices to work from so it made working difficult.”
- “The organization can provide devices to employees that could monitor when working from home.”
- “Negatively, working remotely was difficult to get used to because, I had to cook, wash sometimes bathe the children and be working at the same time, but at least I spent more time with my family.”
- “I think the infrastructure was that women who were pregnant were given some extra days of maternity leave, apart from that whatever infrastructure if any was for all employees.”
- “There was no infrastructure put in place for women employees.”
- “I think before everyone was asked to work from home, there should have been an action plan with duties of the employees, so that an effective monitoring with staff productivity compared to the actual work done could be done.”

The theme that emerged from the data whether employees were allowed to work from home and what infrastructure was in place for women employees, showed most of

the participants explaining that there was no known infrastructure that was put in place solely for women. Some participants also explained that they felt that the infrastructure that was put in place to help women employees was “Colleagues who were pregnant had some few extra weeks added to their maternity leave when they delivered during the Coronavirus period.”

Theme 4: Work Processes

When describing the reasons for taking family sick day and the process involved, most participants shared similar experiences about the process needed for requesting family sick days to look after either their child or family member. Participants stated the following:

- “No, I did not take any family sick day. But I know the process is, first off you need to seek permission from supervisor and when approval is given, the number of days taken will be advised to you.”
- “Yes, I took time off to look after my daughter who got sick. In the organization, you speak to your supervisor and submit an excuse duty and your supervisor submits the excuse duty to HR.”
- “Yes, I took family sick days. I believe you collect excuse duty from the hospital and speak to your supervisor who also speaks to HR before your leave is granted.”
- “Yes, I had to take sick days to look after my son. Request for leave from Supervisor/Branch manager, following this HR is informed and then do a handing over noted for the person I am going to hand over to.”

- “Yes, I took some days off to look after my family member. When my mother was sick, I spoke with my supervisor, and she asked that I bring a hospital excuse duty to be presented to HR.”

In summarizing this theme, some participants explained that they took some family sick days to look after some members of their family, the answers given by the participants for the process they used to request for time off to look after members of their family were almost the same, as all the participants, explained “they presented an excuse duty to their supervisors who in turn presented to the HR.”

Theme 5: Lack of Infrastructure/Training

Participants answered the questions, what infrastructure did the organization put in place to support women employees to work remotely during the pandemic and can you think of any ways the training could be improved? Some comments from the participants included, no infrastructure and no emphasis being placed on women employees.

Participants stated the following:

- “There was no infrastructure. The organization could provide devices to employees that could monitor when working from home.”
- “There was no infrastructure put in place for women employees. I think before everyone was asked to work from home, there should have been an action plan with duties of the employees, so that an effective monitoring with staff productivity compared to the actual work done could be done.”
- “I don’t think there was any emphasis on women, every infrastructure was for all staff not women. I think the company should have paid more attention to

give staff to have laptops at home to be able to communicate with customers, because at a point in time, staff started to give wrong information to customer all because they did not have access to the organizational network or laptops at home.”

- “Honestly, there was no infrastructure. I believe if the necessary equipment and tools was provided women would have had a great time working as there was not proper equipment put in place.”
- “I cannot pinpoint what infrastructure was put in place. As staff we used our own laptops and data to work remotely. When working from home, there was no infrastructure, thus, there was a need to have put in place a supervisor or example who had an oversight responsibility of ensuring that staff meets their target as staff log in and are being monitored.”

To summarize the emerging themes of this current study, it was found that most of the women employees experienced a lot of insecurity in their job roles when they saw a few of their colleagues were laid off or resigning. Some participants explained how they were scared to even ask for family sick time, lest they are laid off and some of the participants confirmed even though they needed the family sick day and did not request for it, they were still laid off. There were also challenging times due to onset of the pandemic, high turnover in the organization and lack of infrastructure/training that could help employees to work effectively.

In addition to this, some participants indicated how important their jobs were to them and their families, even though they feared the devastation the pandemic was

causing. Participants also described their current experiences with work due to Coronavirus pandemic and spoke about how the organization, allowed for employees to work from home. Most of the participants went further to describe the working conditions as more stressful for similar reasons like “due to my job description, I need other colleagues to progress in my job, thus, during working remotely, some colleagues were not so responsible in their communication which in turn affected my work and made it frustrating”, the participants now attribute the fear of contracting the virus as a cause for even more concern. All the participants explained that their organization made provisions for adequate PPE supplies but were more concerned about social distancing and possibly contracting the virus with clients who require hands on assistance with some of their needs.

Research Question 1

The interview questions developed for this current study were presented in such a way that they sought to expatiate and develop on the study research questions.

Participants presented with questions like

- How would you describe the work environment in the organization at the onset of the Coronavirus pandemic?
- Were employees of the organization allowed to work remotely?
- Describe how working remotely impacted either negatively or positively on your job.

Some of the responses some women gave included

- “I needed some of my colleagues to talk to about work and when I couldn’t

reach them, it was very upsetting for me.”

- “it became increasingly difficult to talk to my some of my colleagues because I could not reach them sometimes.”
- “the Coronavirus period was very difficult for me because I had to work from home with no husband or children or family around me, and I also could not work with my colleagues since they were working from home, we could not even share ideas.”
- “I was extremely happy when the organization said we could work from home, but I immediately started regretting it when, I realized I enjoyed daily dose of waakye with my work boyfriend. The Coronavirus then became very annoying for me.”
- “Working from home was initially fun for me until I realized, I had worked for more than two months without seeing anyone. It was a difficult time for me.”
- “My children were worrying me too much at home and I sometimes felt like I needed my work colleagues to be able to function properly.”

Research Question 2

In helping to develop this research question, the women participants were asked questions like

- How many people in your department have resigned or been laid off since the start of the Coronavirus?
- Did you resign, or you were laid off?

- Explain how you felt when you were laid off/ resigned.
- What were the main reasons for resigning from the organization?

Some participants, answers to these questions truly brought out how they felt that led to some of them resigning. One response was as follows,

When my work bestie was laid off, I felt I was next to be let go, because I did not understand why she was let go. I felt so insecure that I finally resigned, and I have not been able to get another job since then.

Another participant stated,

My colleague in the same department told me she had seen my name of our supervisor's desk and since I knew some staff were being let go, I decided to resign before they let me go. When I gave my resignation letter to my supervisor, he was shocked, and I told him I did not feel safe as I thought I will be let go.

A third participant stated, "I did not want to be laid off to be on my CV so when I realized three people in my Unit had been laid off, I resigned after two weeks ... I was just tired of looking over my shoulder and thinking I am next to be laid off."

Summary

The participants explained how they felt when they were either laid off or resigned and how it affected their family lives. They described challenges involved with working from home and the lack of infrastructure as well as the lack of a robust training program on working from home. Participants' perceptions of the lack of motivation and their fear of being laid off as a result of seeing colleagues being laid off during the coronavirus pandemic were greatly evident in their responses and how this led to

employee turnover at Bond Savings and Loans Plc. Most of the participants also discussed how terrible they felt when they were laid off since their families depended on their income coming in from the organization. Furthermore, some of the participants also indicated how uneasy, unhappy, and scared they felt which led to a lack of motivation when people were laid off or when individuals resigned due to the pandemic.

Chapter 5 includes the findings from the study and how the study relates to the current body of literature regarding the effects of employee turnover and lack of motivation on the women employees who left the organization during the coronavirus pandemic. Chapter 5 will also note the limitations of the study and the researcher will provide recommendations and implications of the research for future employers.

Chapter 5: Discussion, Conclusions, and Recommendations

This current qualitative study was done to answer this research question: What is the impact of Coronavirus pandemic on employee turnover in financial institutions in Ghana? Participants in the study were female former employees of this current organization being studied, either married or unmarried, with or without children, and between the ages of 25 and 50. The method of collecting data from the participants was semi structured, open-ended, face-to-face interviews. The interviews were recorded and then transcribed, and notes were taken during the interviews. Chapter 5 includes an interpretation of findings, limitations, recommendations for future studies, and implications for social change.

Interpretation of the Findings

It is evident that the Coronavirus pandemic led to business closures and financial losses of which the organization was not an exception. As a result, the number of people resigning from their jobs or getting laid off also increased (ILO, 2021). Turnover affected several company's employees, including the organization being studied. Most of the study participants reported that the turnover affected their morale at work as they felt the frustrating nature of the situation as jobs were constantly uncertain. The mental health issues this introduced includes stress, burnout, anxiety, and fear of the unknown. As more people were laid off work, others also resigned, leading to frustration and uncertainty affirmed by the study participants.

The study found several factors contributed to the high turnover at the organization. The pay cut issues was one of the many identified reasons. Mental health

issues included burnout, stress, feeling of disrespect, and unappreciated work. Lack of career advancement, stagnant development and progression and lack of adequate and appropriate systems and infrastructure were also reoccurring themes noted in the participants' feedback.

Aside from the negative impact of turnover on morale, which most participants highlighted strongly, the drop in productivity was also a factor. Some participants also mentioned they became disengaged and demotivated, a situation that affected the maintenance of a positive work culture as more colleagues were seen either being laid off or resigning. This contributed to low employee morale because some remaining employees did not fully understand reasons behind some of the resignations and layoffs also wanted to resign. Thus, the positive culture in place over time turned into something negative and unwelcoming—a situation that was experienced at the organization. The turnover rates also affected the entire business operation making it difficult to attract and retain top performing talents.

Some factors that affect turnover in organizations include relationships formed with colleagues, the commitment of the organization to employee's needs, how employees perceived fairness in the organizations, effective communication, and organizational legislation. Employees prior to the onset of the pandemic worked in teams, were engaged, and communicated when sorting out and identifying work challenges of the customers of the organization. Now, lack of in-person engagement and interaction slowed down the speed at which identified work challenges could be addressed. This situation caused some level of stress for several of the female employees. Further, some

of the participants suggested that important technology was unavailable to manage the customers' challenges effectively. This also exposed the inefficiencies of the poor or practically non-existent infrastructure in the organization.

The data collected captured participants' opinion of how lack of motivation during the Coronavirus pandemic contributed to employee turnover at the organization and to what extent job security and employee turnover affected the women employees who left the organization. Due to the pandemic, most of the women employees of the organization working from home (WFH) had to adjust to balancing both work and family life in the same space over a prolonged period. Some women employees were unable to cope during the Coronavirus pandemic and had to leave their employment due to their inability to cope (Vyas & Butakhieo, 2021), a situation this research can confirm was the case at BOND. The few who remained employed were dissatisfied due to reduced social interaction, job insecurity, and an increased workload, lack of well-being and mental health support, workplace health and safety concerns (Aidoo et al., 2021).

Participants also described that some other issues that came up during the pandemic was the organization running the shift system (where a half of the employees worked for 2 days and the another half worked for 3 days and then this is reversed in the next week) due to some employees being infected with the Coronavirus. A person within a team infected by the Coronavirus causes the rest of the team to be put into quarantine, affecting the performance of core functions in the absence of remote work policy (Sparr, 2018). The likelihood of employees falling ill in the process, inability to perform their core responsibilities, lack of contingency plans and infrastructure in place could affect

employees (Toniolo-Barrios, 2021). In addition, an increased level of fear of Coronavirus has been associated with decreased job satisfaction, increased psychological distress, and increased organizational, and professional turnover (De los Santos & Labrague, 2021).

Tehseen and Ul Hadi (2015) further clarified that an employee's job satisfaction leads to better job performance and retention and satisfaction has an inverse relationship with turnover and absenteeism. Employee turnover is costly across all organizations as employers do not want to lose talented employees, because time, money, and resources are spent in recruiting training, and onboarding employees (Hidayat et al 2021).

Data collected from the study participants also indicated that some employees experienced job insecurity and low morale at work when they saw many of their colleagues either resigning or being laid off. The International Monetary Fund (IMF, 2020) expounded that the Coronavirus pandemic and the control measures that governments introduced at the onset of the pandemic disrupted domestic activity and trade. This current study found that the management of a novel pandemic like Coronavirus took almost everyone off guard. The fear of the unknown and the uncertainty that followed its management sent shock and fear down employees and their employers respectively. The female employees who chose to work full time while still taking care of their families were found to be full of guilt and were often unable to manage their home and their jobs (ILO, 2020). There was uncertainty everywhere as some of the participants explained. A new virus causing global havoc, children home away from school with no clear thought from the government as to how this pandemic would be cleared. Lockdown was announced, food prices kept going up due to the factors

of demand and supply outweighing itself. Some of the participants indicated they had elderly family members with underlying health conditions who depended on them for care. Coupled with the management of children at home away from school and provision of care by females for their household, there was disruption everywhere in addition to working from home, a condition most female employees of the organization had never experienced before.

From Vroom's expectancy theory, the participants believed there should be an association between the effort they put in at work, the performance achieved from the effort, and the rewards they received from their effort and performance (Lunenburg, 2011). Consequently, some of these former women employees could have been motivated to stay and work for the organization if they believed that their effort would have led to good performance, where good performance will lead to the rewards they desire - good salary and job security amongst others (Lunenburg, 2011).

Where motivation and organizational challenges was concerned, despite the fact that, many of the women who were laid off perceived their good work would save them from being laid off from the organization, the reality was far from their perceived thoughts. Some of the participants, explained that they felt okay when they resigned, while others expressed disbelief and shock when they were laid off. At this stage, different things motivated them differently. This study found that motivation for most female former employees changed over time due to the Coronavirus pandemic. Some of the participants further opined the lack of appropriate infrastructure in place to support their management of remote work and working from home was a challenge. As some

participants explained, productivity during the coronavirus period was not well defined to employees with lack of deadlines and appropriate tools in place. In linking Vroom's Expectancy theory to the organization's management of the Coronavirus pandemic, Park and Park (2019) explained that motivation is the reason why employees perform to the best of their abilities. In the case of these former women employees adapting to physical distancing and work from home during the Coronavirus pandemic, for instance, the organization needed to provide systems, structures and policies which were easily understood and user-friendly tools. Consequently, information disseminated must be trusted which will likely increase the chances of the employee's good behavior and give them a better appreciation of what the organizational strategies are during the pandemic (Vohs, 2016).

In addition, the participants mostly agreed that that when systems and structures are put in place and well communicated, such as a clear understanding of the leave policy, the fear of the unknown is managed and curtailed. The development and application of a Coronavirus strategic plan communicated to staff could have averted some of the known identified challenges put forward by the participants. Further to this, most of the participants gave information on how lack of infrastructure and training and lack of the provision of laptops for the staff prevented access to information and customer data while working from home.

Limitations of the Study

The first limitation was that the study was focused mainly on female employees who were formerly working for the organization. The opinions and feedback of the male

employees who left the organization were not included. Thus, the focus on this participant population will limit the transferability of results. Also, the focus was only one organization. Thus, even though the sample size met the requirements for a qualitative study, however a larger sample size may generate more accurate results (Ross et al. 2019) and to reach data saturation additional participants were interviewed to meet this mark (Walker 2012).

Further to this, getting information of the past experiences of the former employees during the pandemic was sometimes difficult as some participants were uncomfortable sharing their experiences and others had forgotten some of the information. However, Merriam and Tisdell (2016) explain with regards to qualitative researchers that there is the need to acquire an in-depth knowledge about an experience and this may not be the case for my study. Perhaps if the researcher had targeted those individuals who kept journals of their experience, more reliable recall of the events during the pandemic could have been noted.

Recommendations

Some recommendations for future research will include, further quantitative research being done on this topic. Quantitative research usually encompasses the use of analysis in putting together numerical data that includes trends to assess relationships, in order to develop major insights into a phenomenon. Future study could also include more than one organizations. Further research can be carried out to focus on the experiences of the family members whose loved ones were either laid off or resigned during the Coronavirus pandemic.

Also, future comparative analysis research can be done in more one financial institution. This will help to acquire more clarity and different perspectives on how other colleagues in the industry managed turnover during the coronavirus pandemic.

In addition, future research should be with a focus on male employees who experienced layoffs in order to get a better understanding their lived experiences.

Similarly, more studies could also include current female employees in the organization, which would help to ascertain how they also felt when their colleagues were laid off or resigned. Finally, further research can be carried out to focus on the experiences of the family members whose loved ones were either laid off or resigned during the Coronavirus pandemic.

Implications

The findings from this current study shed some light on some implications that would foster social change. Prior to the onset of the coronavirus pandemic, employees of the organization worked in an environment with teamwork, engagement and communication for the organization's customers. During the pandemic, the lack of in-person engagement and interaction slowed down the speed at which identified work challenges could be addressed. This situation clearly was stressing a few female employees, which affected their morale and led to some resignations. From the result of this study, management of the organization could have deployed an online weekly/monthly/quarterly team event, entertaining in nature to bring the team together and encourage bonding and team cohesion. This may have addressed some of the highlighted challenges like the lack of interaction and engagement and could have created

a closer community leading to positive social change. In this regard, when staff come together as a community, there is a sense of empowerment and when people feel empowered, they feel a sense of control enabling them to influence positive change. It is about making a difference to a group that matters to its members.

Another implication for a positive social change could also be the development of virtual communities for all employees of the organization. This would create a community that could support each team member and serve as a great support system for all employees as well as planned online team engagement, including games, as well as support the development of moral codes and enable in-group reform that will ultimately improve community awareness in understanding issues and empowering everyone in the community.

From the results of the study, the morale of the team was low, a few of the staff were frustrated and resigned. Motivation for many changed as their basic needs evolved not just around their ability to survive from not contracting the coronavirus, but their ability to manage a family, children, and functional job coupled with non-existing and lack of the appropriate technology solutions in place to effectively complete their work. The fear of seeing a number of colleagues getting laid off also prompted some of the participants to seek jobs elsewhere, leading to mass resignations. The implication for positive social change would be for the management of the organization to adapt prudent business strategies to promote business sustainability and survival as well as possible creations of mental health awareness processes or solutions that could prevent organizational collapse.

Conclusion

This current study provides a lot of questions for future research and uncovers ways to discover how the lack of motivation and interaction during the Coronavirus pandemic contributed to employee turnover at the chosen organization. Through this study, additional research opportunities related to turnover and the Coronavirus pandemic are possible.

This study attempted to show how participants felt when they were either laid off or resigned and how this change in employment affected their family lives. They described challenges they faced while working from home due to the lack of infrastructure and robust training programs made further challenges. The data collected appropriately captured respondents' opinion of how lack of motivation during the Coronavirus pandemic contributed to employee turnover at the organization and how they felt fear at most times at work and at home. Some participants who were laid off are still unemployed and this has put severe mental and physical strain on their families. Other participants expressed their willingness to be part of other colleagues lives just to share experiences and reduce feelings of inadequacy.

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Appendix A: Interview Questions

Interview Questions

Completion of this interview questions will serve as your consent to participate in this educational training program. Your name is not required on this document.

Thank you.

Research Question: What factors contributed to employee turnover in Bond Savings and Loans Plc. during the coronavirus pandemic?

Date: Age:.....

INSTRUCTIONS: Please complete each question by selecting the item that reflects the most appropriate answer to the question:

1. How many people in your department have resigned or been laid off since the start of the Coronavirus?
2. Did you resign or you were laid off?
 - a. Resigned
 - b. Laid off
3. Explain how you felt when you were laid off/ resigned?
4. What were the main reasons for resigning from BOND/ What were the main reason for being laid off?
5. How would you describe the work environment in BOND at the onset of the Coronavirus pandemic?
- 6a. Were employees of BOND allowed to work remotely?
 - a. Yes
 - b. No
- 6b. Describe how working remotely impacted either negatively or positively on your

job?

- 7a. What infrastructure did BOND put in place to support women employees to work remotely during the pandemic?
- 7b. In hindsight, can you think of any ways the training could be improved?
8. Did you have a family sick day to look after any member of your family?
 - a. Yes
 - b. No
9. Describe the procedure for requesting for time off to look after your child/children?

Appendix B: Interview Protocol

The interview protocol will incorporate methods to build trust and a positive relationship between the participants. The participants will have reviewed and agreed to the instructions on the informed consent form prior to returning the document to the researcher.

1. The interview session will begin with introductions between the interviewer and interviewee.
2. The interviewer will thank the participant for the willingness to participate in the research study, then inform the participant of the recording of the interview and the subsequent transcription of the session. In addition, the participant will be informed of the member checking process which allows the participant to confirm the transcript interpretation to ensure reliability and validity of data.
3. The participant will be provided a copy of the signed informed consent letter which will be emailed to them.
4. The interviewer will then confirm the interviewee comfort level and begin the interview by recording the date, time, location of the session.
5. Each interviewee will be allowed the allotted time agreed upon for the session.
6. The session will be extended only and upon the request or approval of the interviewee.
7. At the close of the interview, interviewer will share appreciation to each research participant for their time volunteering to partake in the study.