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FACULTY OF SOCIAL SCIENCES



DEPARTMENT OF HUMAN RESOURCES

Topic: The effects of job security on employee performance: A case study of First Banking Corporation (FBC Bank Limited).

Dissertation Submitted

By

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This dissertation is submitted by **Loreen Kutesera (R179042N)** in partial fulfilment of the requirements of the Master of Science Degree in Human Resources Management.

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DEDICATION

This one is for my loving husband and my three adorable children Joshua, Alora and David.

Love you more than words can ever say!

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ACRONYMS

ATM – Automated Teller Machine

CFI – Corporate Finance Institute

FBC Bank Ltd – First banking Corporation Limited

HRM – Human Resource Management

RBZ – Reserve Bank of Zimbabwe

DEFINITION OF TERMS

Job Security:

Job security refers to an employee's expectations about the stability and longevity of his or her job in an organization and is anchored on the assurance that an employee has about the continuity of gainful employment for his or her work life (Davy, Kinicki and Scheck, 1997).

Job insecurity:

Job insecurity is a potential threat to continuity in one's current job. It has to do with the worry a person feels about the future of her or his employment situation. (Heaney, Israel and House, 1994).

Employee performance:

Employee performance is a way of carrying out actions efficiently and effectively by employees in order to achieve organisational objectives (Baldwin 2008).

ABSTRACT

The purpose of the study was to assess the effects of job security on employee performance at First Banking Corporation Limited (FBC Bank Ltd). This was in light of the underperforming Zimbabwean economy and the subsequent tremors in the banking sector. Tremors such as the liquidity crisis which has led to the promotion of the use of 'plastic money', mobile and e-banking, and the dwindling clientele for the banks have led to banks revise the nature of work and adopt survival strategies to cut costs.. The research was aimed at assessing the effects of job security on employee performance in such an environment. All respondents who were selected were on permanent contracts. Contractual employees were excluded from the study as already they have no job security. The researcher applied qualitative research methodology and a case study approach was adopted. The population for the study was 390. The sample size was 40 respondents who were selected using the purposive and convenience sampling techniques. The sample was made up of 5 managerial and 35 non-managerial staff. The response rate was 37 out of 40 i.e. 93%... The research findings are presented in the form of tables, themes and narratives and extracts from the interviews. Overall findings of the research concurred with literature that economic downturn had a formidable effect on job security among other factors, as it resulted in job insecurity since organisation were forced by the macro-environment to cut costs by resorting to new forms of employment. Job security was found to be the prominent factor affecting employee performance at FBC Bank Ltd, as employees were demotivated by low levels of security which they felt was a breach to the psychological contract. Research findings also showed that low levels of job security were also a reason for employee mobility within the banking sector. The study found out that the performance of the Zimbabwean economy posed the greatest challenge to ensuring job security in FBC Bank Ltd. The researcher concluded that high levels of jobs security had a positive effect on employee performance whereas low levels had a negative effect on employee performance. The researcher recommended that the organisation builds a relationship based on trust with employees by effectively communicating its position and future plans so as to allay employee fears. The researcher recommended that future research needs to be carried out to assess the effects of technological advancements and the new forms of banking on the job security of bank employees in Zimbabwe.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

Job security involves the emotional part of the individual as it is anchored on the permanency and continuity of one's job. The consequences of job security or lack of it presents far reaching challenges for organizations. For this reason job security is considered to be a crucial factor to employee performance and not as an isolated episode. In the contemporary business world job security has come to the fore-front of employee concerns. The pressures and dynamism of the macro and micro environment (such as competition and rising costs), have forced organizations to review their business, costs, processes and structures. Subsequently episodes of mergers and acquisitions and downsizing or 'rightsizing' have become more common in the last two decades in firms across the world (Cooper, 2000). These transformations have changed the nature of work, creating feelings of uncertainty and anxiety for many workers about the continued existence of their jobs (De Witte, 2005). The idea of losing one's job as a result of these survival strategies looms in the foreground for many of today's employees, as millions have been displaced while others have involuntarily become contingent and part-time employees, hired on temporary employment contracts. Employees world over have experienced a vital and unintentional alteration in their sets of beliefs about their organisation and their places in it.

Generally, certain types of jobs are perceived to have higher levels of job security. For instance public sector jobs such as government jobs, educational jobs, healthcare jobs and law enforcement jobs are deemed to be very secure. On the other hand, jobs in the private sector are widely professed to offer lower job security levels (job insecurity). Job security may also be according to industry/sector, locality, profession and other factors (Adebayo and Lucky, 2012). The banking sector, in particular, has been subject to extensive reforms that have been an ongoing phenomenon around the world starting from the 1980s, but have become more intensified in the recent past due to the impact of globalization which is triggered by incessant integration of the world market and economies. The changing nature of information and communication technologies across the globe have threatened traditional banking operations with extinction (Adegaju and Olokoyo, 2008). Also the international economic recession and financial crisis has made job security mandatory in the present-day job market. Subsequently

when employees don't feel secure in their job, increased anxiety and negative emotions may impact their work performance.

The social exchange theory by Blau, (1964) asserts that the employee – employer exchange relationship comprises of employees' contributions and efforts, in exchange for organizational enticements. Employees are often anticipated to perform to their utmost potential while the employer on the other hand, is expected to deliver incentives to reciprocate and balance the exchange relationship. The delivery of long-term job security from employers is amid the acute incentives. It stands to reason that employees whose job security is high are more likely to perform well when expected to meet rigorous work demands. Likewise, if job security is low, employees will experience imbalanced exchanges with employers and therefore respond with lower performance. According to Gouldner (1960) this reflects the universal norm of reciprocity in the social exchange relationship, which states that the parties involved in relationships endeavor to preserve a balance in terms of the costs and benefits that are exchanged.

1.1 Background to the Study

The shift in the global economy and employment patterns has brought job security to the forefront of most employee concerns. Astarlioglu, Melih, Kazozcu nad Varnalia (2011) postulate that downsizing and reorganization practices have caused a sense of insecurity and ambiguity about jobs among workers of all ranks. Employees can no longer look forward to life-long and secure associations with the employing organization nor can they expect their job content to be permanent and consistent. Kurebwa (2011) asserts that feelings of job insecurity develop among employees who survive initial dismissals after a downsizing process – “the survivors”. He identified three aspects that typify the downsizing procedure and differentiated it from other types of organisational change. First, it is an initiative by executive management which has little or no employee participation and buy-in. Second, the process usually emphasises more on financial proficiency objectives than employee efficiency goals. Third, employees will be hurt and stressed as there is no "win-win" or equilibrium in a downsizing process. Hence the existing performance of employees is determined by the surviving employees' verdict on the downsizing process. In most cases, employees never truly buy-in into the downsizing process leading to high levels of job insecurity.

When studying job security in relation to employee performance, job insecurity comes into play because these two concepts are different sides of the same coin. Higher levels of job

insecurity are linked with lower job satisfaction and reduced organizational commitment which in turn can have an effect on employee performance (Chirumbolo and Hellgren, 2003). Job security refers to an employee's expectations about the stability and longevity of his or her job in an organization and is anchored on the assurance that an employee has about the continuity of gainful employment for his or her work life (Davy, Kinicki and Scheck, 1997). It usually stems from the general economic conditions, labour laws and collective bargaining agreements that inhibit arbitrary terminations and dismissals and also the contract of employment. On the other side of the same coin is job insecurity which is defined as a potential threat to continuity in one's current job (Heaney, Israel and House, 1994). It reflects in the worry a person feels about the future of her or his employment situation. Hartley, Jacobson, Klandermans and van Vuuren, (1991), defined job insecurity as a discrepancy between the levels of security employees experience and the levels they prefer. Therefore job insecurity reflects an essential and involuntary modification concerning the continuity and security within the employing organisation. Employees with high level of job insecurity have high expectation of job loss and perceive their sustained existence in the organisation to be under threat. Thereby suggesting that the feeling of job insecurity only arises in the case of threatening job loss.

The principal theme in the different definitions is that job security and job insecurity are subjective phenomena, i.e. they are based on employees' perceptions and interpretations of the prevailing work setting (Hartley et.al, 1991). For example, Mauno, Kinnunen, Mäkikangas, and Nätti, (2005) have explained that job insecurity is an employee's assessment of the possibility of losing a job. They further classify two themes within job insecurity which are cognitive job insecurity, which alludes to the probability of job loss and affective job insecurity, which alludes to the fear of job loss. Job insecurity can be more distressing to the employee than job loss. Job loss is already ascertained and the employee has to accept the loss and cope with its consequences. In the case of job insecurity, accepting may be difficult due to the uncertainty of the occurrence. Job insecurity also arises from the impact of the changing world of work which leads to changes in the psychological contract. Employees are expected to contribute more in terms of skills, expertise, flexibility, time and effort. Whereas they receive less in terms of career opportunities and security of tenure. The breach of the psychological contract between parties in the employment relationship is likely to result in negative employee attitudes, because it undermines the norm of reciprocity, which is central in preserving well-being and performance.

Also to note in the banking sector, job security is one of the important variables informing employee decisions on whether to remain in the current organization or go in search of greener pastures. Samuel and Chipunza (2009) note that job security, salary and benefits, career development, on the job training and special reward/recognition for special performance are all measures to ensure that organisations become competitive and retain their employees. The result of their research confirms that employee motivation and performance of bank officers is considerably dependent upon their pay or salary, fringe benefits, security of employment, quality management, and co-worker relationship or association. Sadia and Uzma, (2012) note that in Pakistan the major challenge for the banking sector is the retention of employees, as young, spirited and intellectual employees were constantly prepared to change over whenever they feel disgruntled with their job. In such instances some motivational factors are used in different ways to retain the employees and these include job security among many other factors.

1.1.1 Dynamics of the Banking Sector at International Level:

Sparks, Cooper, Fried and Shirom (1997), note that over the past four decades of the 20th century, the nature of work has transformed drastically. The 1960's and 1970's saw the introduction of new technology, such as the use of computers in organizations. Since the late 1970s, technological advancements, economic slumps, business restructuring and increased global competition radically altered the nature of work. This was followed in the 1980's by an immense shift towards globalisation, with countless organisations opting for strategic alliances such as mergers, acquisitions and privatisations. This entrepreneurial era resulted in amplified economic competitiveness in global markets for those nations that embraced it. In the 1990's, a main restructuring of work began to take place. Firms in nations affected by the recession adopted survival strategies such as downsizing or delayering. Throughout the last decade, this inclination for restructuring and downsizing persisted in various organisations, together with an upsurge in sub-contracting and outsourcing, in order to compete effectively in the growing global market. Howard (1995) concurs that since the late 1990s, economic recession and other factors have had a dramatic effect on the nature of work.

The macro-business environment in the recent years have compelled organizations to change their approach to business. The financial crises of the recession in the world economy has seen organizations resorting to diverse strategies to circumvent financial snags and to remain competitive in the market. In an effort to cut costs organizations have resorted to contemporary forms of employment like precarious employment so as to shrink the extra benefits

(allowances, bonuses etc.). Kurebwa (2011) asserts that such organizational strategies have dealt a tremendous setback to the job security for the greatest number of employees and have resulted in job instability and mistrust between employee and employer. As employees feel insecure about their jobs, job involvement is affected i.e. the level to which employees associate themselves with the job. A reduction in the level of job involvement has had a negative effect on employee performance. Research on job security has provided constant evidence across countries, industries and firms, that a lower job security level is associated with negative employee behaviours and attitudes, which in turn affect work performance.

According to Simons (1998) cited by Chinyelu (2018), in the United States alone, about 500 companies have reduced their total workforce from 14.1 million employees to 11.6 million between 1983 and 1993. Approximately 500,000 U.S employees are facing job loss each year as a result of the survival strategies adopted by organizations. The global financial crisis which was triggered around mid-2007 by the deflation of the US housing boom, resulting in significant losses on the USA structured mortgage credit and vagueness about the extent of institutions' exposures to these assets. The compression of financial conditions over the following months uncovered the much broader pattern of extreme risk-taking, maturity transformation and severe susceptibility within the global banking industry. As some banks (and other financial intermediaries) came under liquidity strain, central banks considerably extended their liquidity facilities. The termination of bank funding markets after the Lehman Brothers failure in September 2008 impelled governments to warranty banks' wholesale funding.

Numerous banking institutions in Europe and the United States were government capital boosters, and some were nationalised. Asset disposal schemes were established in several 1st world nations to aid banks in addressing their problematic assets. These efforts managed to avert a collapse of the global financial system and economy. However the consequential fiscal costs from direct banking sector monetary support, yield losses and intensifications in public debt were extensive and in some cases raised alarms around the solvency of sovereigns. As a strategy to deal with the solvency glitches some banks restructured and there was retrenchment. Some employees lost their jobs i.e. the leavers and for those employees who managed to keep their jobs (the survivors), the security of those jobs became one of their major concerns. De Witte and Naswall (2003) in De Witte (2005) noted that such apparent insecurity has a negative effect on employee work attitudes and behaviours. For example, an employee who perceives

their job to be at risk may be more likely to be looking for work elsewhere and may exert less effort in their current job since they consider that they do not have a future with their current employer.

1.1.2 Dynamics of the Banking Sector at Regional Level

Commercial banks across the African continent have been subject to transformations since the mid of 1990's due to the introduction of innovative use of information technology (Kalakota and Whinston, 1996). Srivastava (1984) considers technological innovation to be modifications in technology that effectively advance the performance of organization. Innovation such as those presented in automated teller machines (ATMs), phone banking, internet banking and smart card application are occurring an overwhelmingly faster pace in the global banking sector. Innovation is beneficial as it helps mankind to satisfy its shifting needs and to handle demands of a fluctuating and dynamic environment. Hence organizations should use diverse approaches to endorse and use technology, to encourage its adaptableness and to manage the constantly shifting circumstances and environment in which it functions.

However, innovation along with other factors has transformed the employment structure of financial institutions. Contingent workforces are now being preferred in place of permanent workforces to do the job. Permanent employees are only required for the core business with most support/peripheral activities being outsourced as the capacity of in-bank transactions has decreased drastically. This has resulted in high levels of job insecurity amongst employees, as they feel they are being replaced by technology. This prospect of waking up out of employment has increased stress among bank workers and this has had an undeniable effect on the overall performance of the employees.

In Nigeria, massive scale retrenchment of workers' started in 1983, a few months after the overthrowing of the civilian regime by the military government. According to Hansen (1984) cited by Adebayo and Lucky (2012), a total of 5000 employees were let go as a strategy to revive the ailing economy through reduction of overhead costs. They further assert that the year 2009 saw the Nigerian banking sector go through widespread reforms which were prompted by the underperformance of the economy together with weaknesses in the banking system. This was characterized by tenacious illiquidity, alarming levels of non-performing loans, flaws in the regulatory and guiding framework; undercapitalization, poor management practices and poor corporate governance in banks. This presented a threat to the operation of numerous banks

bringing about swift replacements of many banks chief executive officers for example, Union Bank and Oceanic Bank.

The mainstream Nigerian banks resorted to restructuring their workforce and retrenchment began to take place at an alarming pace. For example, Diamond Bank PLC reduced its workforce by 500, First Bank has also let go 500 of its staff and Intercontinental Bank also compiled a list of 200 employees to be retrenched at the end of that financial year. Spring Bank dismissed 300 employees. Nationwide, bank employees lived in fear as names of those to go were compiled. A considerable number of bank employees lost their jobs, those who survived the 'axe' lived with fear of uncertainty and endured heavy workloads. They operated under tense conditions and pressures, harbouring fears of losing their jobs anytime. The sector also saw the laying off or relegation of some of its most competent employees in move to curtail costs and maximize profit. The unemployment rate soared and those employees who had occupations were also not contented with their jobs because of the insecure situation.

According to Bosman, Buitendach and Laba (2005), a review on the South African banking sector exhibited a substantial disturbance, which had seen the sector shed approximately 9 000 jobs throughout 2003. He adds that there were less employees, doing more, and feeling less secure about their jobs. In as much as downsizing or 'rightsizing' appears to be the answer to organisational efforts aimed at improving structural effectiveness by decreasing labour costs, the brunt of these strategies is borne by the survivors who have to do more with fewer resources. These survivors are burdened with a snowballing work-load and vagueness concerning the sustained availability of their jobs. (Kurebwa, 2011). This trend in the banking sector has overwhelming, far-reaching effects on the well-being of the affected bank employees. It also has effects on organizational commitment and employee performance as the 'survivors' are incapable of upholding optimistic attachments to work in the absence of security of employment.

According to the World Economic Outlook (2006), those countries with well-developed and market-oriented fiscal systems have grown quicker and more progressively than those with feebler and meticulously regulated systems. The banking system, in countless developing countries has been snowed under by innumerable complications which led to drastic organisational changes and also a re-orientation of approach in a bid to cultivate a more well-organized and well-functioning system (Sarkar, 2010). Zimbabwe has not been spared these problems that have bedevilled the financial institutions the world over. The situation has also

been worsened by developments in technology which have brought in new products and players into the sector. For example, mobile banking has resulted in strategic alliances between banking institutions and network service providers thus making network service providers players within the sector (Mugwati, Nkala, Mukanganikwi, 2013). As a result of these new players joining the sector job security has come under threat as it has also reduced the volume of over the counter in-bank transactions.

It is therefore believed that the challenges facing banks in Zimbabwe’s economic environment would also affect employee performance due to lack of stability. This research intends to look at the effects of job security to employee performance with particular focus on First Banking Corporation Limited (FBC Bank Ltd) in Zimbabwe

1.1.3 Dynamics of the Zimbabwean Banking Sector

According to the Reserve Bank of Zimbabwe (RBZ), 2018 annual report the banking sector is composed of commercial banks, merchant banks, building societies, development institutions and a savings bank. In total there are 21 registered and operating banks as of August 2018. The sector is governed under the banking act and falls under the direct supervision of the central bank, the Reserve Bank of Zimbabwe, (RBZ).

Category	Number
Commercial Banks	13
Merchant Banks	1
Building Societies	4
Development Institutions	1
Savings Banks	1
Total	21

Table 1.1 Structure of Zimbabwe’s banking sector

According to Mugwati et.al (2013), the sector has gone through various economic policy fluctuations since independence in April 1980. From 1980-1989, the financial sector was

relatively small and was controlled by foreign institutions. It was characterized by controls on interest rates and prices, foreign exchange and credit distribution. While the controls curbed inflation, they suppressed economic growth. Over the period 1990-1999, the financial sector was liberalized, with entry requirements being slackened. This led to the emergence of more financial institutions, including indigenous ones. Controls on credit and foreign currency allocations, interest rates and prices were discarded. Inflationary pressures amplified due to price deregulation and bank financing of the rising fiscal shortages.

According to Kurebwa (2011), the economic woes that have affected the country have tainted the history of this sector. Over the period 2000-2008, the economy experienced a catastrophe in which economic growth degenerated by a cumulative 40% and inflation escalated to 231,000,000% in August 2008. This pre-dollarization era was characterised by an unsound macro-economic environment and a careering inflation rate which at one time was reported to have been at 500 billion % by the Zimbabwean Statistics 2008 reports. Also to note was the horrendous liquidity and bankruptcy problem and the unsustainable earnings. The banking sector was negatively affected by a high level of non-performing loans, insufficient risk management systems and poor corporate governance. The outcome was prevalent loss of confidence in the banking sector as savings were eroded by the hyperinflation. There was a drastic decline in deposits and a booming of a parallel market- the black market. A number of financial institutions were curated, closed and liquidated. The contribution of the financial sector to economic activity in this period was insignificant and minimal.

Then came the dollarization era 2008-2017, bestowing a glimmer of hope to the banking sector and the economy at large. Zimbabwe became a multi-currency nation in which the Zimbabwean dollar was replaced with the United States dollar and the South African Rand. This ushered in an era of economic stability where a positive Gross Domestic Product (GDP) was reported and the inflation rate plunged to a single digit. Mugwati, et.al (2013) reports that by December 2010 the inflation rate stood at 3.24%. The improvement of the overall populace standard of living also revitalised their confidence in the banking system. There was an upsurge in deposits and other bank associated transactions. According to the Reserve Bank of Zimbabwe Annual Report of 2015, under the multi-currency system, the banking sector shrunk from 28 prior to dollarization to 20 banks by mid-2014. The decline in the total number of banks stemmed from the downfall of some of the banks and the amalgamations and mergers that took place in an effort to meet the rigorous regulatory capital requirements. The Central Bank annulled six banking licenses while one bank was placed under curatorship. The failure

of the banks in this era was mostly as a result of poor corporate governance, bankruptcy and irresponsible lending activities. The regular banks' performance, measured by the return on assets and return on equity, improved at first and then wilted over the period. The profitability increased for the period 2009-2011, after which, it took a downhill turn in 2012 and continued during 2013. The banking sector profit margins therefore have been endangered in the multi-currency environment in spite of higher interest rate margins, as evidenced by the low profitability ratios compared to periods prior to the multi-currency system.

However, this honeymoon period presented by the multi-currency era soon came to an abrupt end ushering in the present post-dollarization era. An era characterised by bond notes, cash shortages, foreign currency shortages and several modes of payment. Once again the Zimbabwean populace has found itself in that all too familiar position where it cannot trust the banks with its hard earned money. The narrative of the new economic dispensation to open Zimbabwe up for business has presented measures which include further promoting the use of mobile and electronic payment systems (plastic money), and enhancing the use of local generated Real Time Gross Settlement funds to generate exports. In this multi-currency regime, the financial sector is experiencing various challenges. The major constraints include lack of affordable long-term credit, weak confidence in the financial sector, the Central Bank and Government. These constraints have resulted in a minimal contribution of the sector to economic activity. The question to be asked at this point how all these occurrences in the banking sector have affected those who work within it.

According to Sikwila (2010) cited by Kurebwa (2011), the underperformance of the Zimbabwean economy over the past two decades has presented challenges to the banking sector that has seen employees worry about the security of their tenure. The liberalisation of the banking sector has seen more banks being opened which has also resulted in the increase in employee mobility. There are numerous reasons why employees in the sector would choose to leave one employer for the other but of late the rate of unemployment in the country and the poor performance of the banking sector have rendered such choices a luxury. The average bank employee has no guarantee that they will have their job tomorrow or of finding employment in the next bank. This has resulted in employees who are fearful of losing their jobs. As noted by Adebayo and Lucky (2012), it is during economic predicaments that employees would value the aspect of job security prior to making the resolution to join any organisation. Security of tenure can thus be regarded as a motivational factor as it makes certain organizations employers of choice. Higher levels of job security cultivate employee loyalty which in turn leads to

improved performance. This research will therefore focus on job security and its effects on employee performance within the Zimbabwean banking sector with particular focus on FBC Bank Ltd. The research is premised on the knowledge that there are other variables that can result in boosting employee performance

1.1.4 An Overview of First Banking Corporation Limited (FBC Bank Ltd)

First Banking Corporation Limited (FBC Bank Ltd), whose full name is First Banking Corporation Bank Limited, is a commercial bank in Zimbabwe. It is licensed by the Reserve Bank of Zimbabwe, the central bank and state banking watchdog. As of December 2017, FBC Bank Ltd was a medium-sized banking institution, whose total asset assessment was US\$558.1 million, and shareholder's equity of US\$77.9 million (FBC Bank Ltd annual Report, 2017). The bank is very active in the digital and mobile banking arena. This has become very relevant in the current environment, where the country has is being encouraged the use of 'plastic money' under the new mantra that Zimbabwe is open for business. FBC Bank Ltd is a 100% subsidiary of First Banking Corporation Holdings Limited, commonly known as FBC Holdings Limited, a publicly traded financial services company whose shares are listed on the Zimbabwe Stock Exchange, under the symbol: FBCH.

The bank was established as First Banking Corporation Limited, in 1997. In 2004, the bank was exclusively assimilated by FBC Holdings Limited, a diversified financial services business involved in banking, insurance, brokerage, advisory and asset management. Following the acquisition, the bank rebranded to FBC Bank Limited. According to the FBC Holdings Limited: Annual Report for the year ended 31 December 2017, the bank has 15 departments and has a staff compliment of 390 in 19 branches countrywide (from Victoria Falls to Beitbridge), with the headquarters in the capital of Harare. The bank has a ratio of one contractual to one permanent employee with only the key personnel being on permanent contracts in every branch. These include the branch managers, operations, customer service, information and at least two tellers per branch. The distribution of the branches by provinces across the country is as follows:

Province	Number of branches
Harare	9
Bulawayo	2
Midlands	3
Manicaland	1
Mashonaland West	1
Matebeleland South	1
Matebeland North	1
Total	19

Table 1.2 First Banking Corporation Branches.

1.2 Statement of the Problem

Hill (2011) asserts that job security is now an indispensable feature on the employee priority list particularly in times of economic crisis. In Zimbabwe where the economy seems to be on a free-fall trajectory, the banking sector since dollarization remains highly vulnerable. The flagging capitalisation arising from economic problems such as shrinking financial and liquidity conditions, short-lived nature of deposits, absence of the lender of last resort (RBZ), shallow stock market, limited off-shore lines of credit and the absence of active interbank markets. On another front, Zimbabwe faces a daunting challenge in terms of rampant poverty, unemployment, informality and clear work deficits (International Labour Organization, 2016). The downfall of the official productive sectors of the economy have led to a growing informal sector that in turn reduced demand for formal banking services.

The United Nations Office of The Coordination of Humanitarian Affairs cited by Kurebwa (2011) noted that '480 000 people were formally employed in Zimbabwe in 2017 out of a population of about 12million. Hence in economy with an estimated unemployment rate of between 60% - 90%, the banking populace of Zimbabwe is dwindling. Even for those who can enjoy the privilege of having an account their faith in the banking system is fast fading

following the huge losses of bank deposits in the past years. Zimbabweans at large would rather keep their hard earned cash under the mattress or inside their pillows (“mattress/pillow banking”), than deposit it with a bank especially if it is in foreign currency.

With this instability and uncertainty within the banking sector, it is imperative to study how job security has been affected and if this has had a bearing on the performance of the permanent employees at FBC Bank Ltd. The bank was chosen since it is a wholly owned Zimbabwean bank and therefore other variables such as international or external influences are eliminated. FBC Bank Ltd like any other Zimbabwean organisation has been susceptible to employee mobility as employees tend to gravitate towards those employers who fulfil their psychological contract. It is therefore the thrust to discuss the effects of job security on employee performance and also to investigate how job security informs mobility decisions.

1.3 Overall Research Objective

- To assess how job security affects the performance of employees at FBC Bank Ltd.

Specific objectives

- a) Identify factors that influence job security at FBC Bank Ltd in Zimbabwe.
- b) Identify factors that influence employee performance at FBC Bank Ltd in Zimbabwe.
- c) Assess how job security affects the performance of employees at FBC Bank Ltd in Zimbabwe.
- d) Identify factors that influence employee mobility within the Zimbabwean banking sector
- e) Identify the challenges faced in ensuring job security at FBC Bank Ltd in Zimbabwe
- f) To give recommendations.

1.4 Research Questions

- a) What factors influence job security in FBC Bank Ltd in Zimbabwe?
- b) What factors influence employee performance in FBC Bank Ltd in Zimbabwe?
- c) How does job security affect employee performance in FBC Bank Ltd in Zimbabwe?
- d) What factors influence the mobility of workers within the Zimbabwean banking sector?
- e) What challenges are faced by the FBC Bank Ltd in ensuring job security in the organisation?
- f) What recommendations can be given to the FBC Bank Ltd for it to ensure job security?

1.5 Justification of the Study

The choice of the topic was necessitated by the too many reforms in the Zimbabwean banking sector and the most recent cash crises which have seen the populace losing confidence in the banking sector. This has created justified anxiety and discomfort among employees due to the fear of losing their jobs. The study has chosen FBC Bank Ltd because it is among the commercial banks affected by the economic crises in Zimbabwe. In 2017 FBC ranked 5th in terms of return on equity and 6th in terms of overall profit on the banking sector performance review by the Corporate Finance Institute (CFI). This ranking could mean that FBC employees could be compelled to move to major player by job security among other factors.

There has been minimal research that has focussed on job security in the Zimbabwean banking sector. Researchers such as the one by Fallon and Lucas (1991), focused on job security as it pertains to legislations in Zimbabwe and India, while Kurebwa (2011) on organizational downsizing and its impact on leavers and survivors which was a case study of the RBZ

The study will therefore benefit FBC Bank Ltd by providing concrete evidence on the contributions made by job security to employee performance and also help retain ensure that talent does not leave to join other commercial banks that are purported to be offering higher levels of job security. The research will benefit the board of Human Resource Practitioners in Zimbabwe and abroad as a foundation for coming up with strategies to enhance job security in the banking sector.

The study will also be beneficial to the nation in that it will assist in coming up with valuable strategies to ensure job security and enhance employee performance which would translate to organizational and economic performance. This would be a milestone in dealing with the economic crises and also subsequently address the problem of brain-drain. The research will be beneficial to Midlands State University as it will generate further knowledge on job security and its role in enhancing employee performance and the study can always be referred to as a source of secondary data. The research will benefit me by allowing me to to pursue an in-depth study on job security and employee performance and contribute solutions to the challenges of job insecurity.

Research by Kurebwa (2011) which focused on organizational downsizing and its impact on leavers and survivors at the RBZ, did not pursue in detail the link between job security and employee performance. Hence if this study shows that job security leads to improved employee

performance it will be an extension to knowledge. On the other hand, if the research does not prove the assertion that job security has an effect on performance it will leave room for other researchers to carry on with research on other variables that elicit performance from employees.

1.6 Chapter Outline

The research paper is divided into five (5) chapters and these include Chapter one (1) which contains the background, statement of problem, objectives, research questions and justification of the study. Followed by Chapter two (2) which reviewed relevant literature. This chapter has subtopics which are the concept of job security, job security for permanent employees and for contractual employees, employee performance indicators, factors that influence performance, factors that influence employee mobility within the same sector and strategies to guarantee job security to employees. Chapter Three (3) delineates the research methodology which has the following aspects, research approach, research design, sampling, sources of data, data presentation and analysis reliability and validity, limitations, delimitations, ethical considerations. Followed by Chapter four (4) outlines the data collected, it also provides an analysis of the data. Chapter Five (5) provides a summary of the research, conclusions and recommendations based on the findings

1.7 Conclusion

This chapter looked at the background which formed the backbone of this research. It included among other things the dynamics of the baking sector at international, regional and national levels. It also gave an overview of FBC Bank in terms of number of employees, branches per province and overall performance. Furthermore, it gave the statement of problem which was supported by objectives and research questions. Finally it looked at the research questions and justification of the study

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter will review relevant literature on the concept of job security, job insecurity in the banking sector and challenges faced by organisation in ensuring job security. Furthermore, factors that influence employee performance, the effects of job insecurity on employee performance and factors influencing employee mobility within the same sector will be reviewed. Lastly a conceptual framework based on the David Guest Model will be explored to show how the provision of job security in the employment relationship taps employee commitment and consequently results in enhanced employee performance.

2.1 The concept of job security

Adebayo and Lucky (2012) assert that job security is an expectation by employees that they can retain their jobs over a period of time. It means that an employee cannot be discharged from the job indiscriminately and has a guarantee about the continuity of the job. It is thus concerned with the possibility or probability of an employee keeping his/her job to prevent job loss. Some occupations and work activities have more job security than others, for example jobs which are not backed by an indeterminate contract cannot be guaranteed for a reasonable period. Hence they are deemed to lack job security.

Job security is basically an employee's reassurance or confidence that they can retain their present job for a longer period or for as long as they so wish. It is the assurance by the company that their workforce will continue with them for a reasonable period of time without being terminated. Robbins (1998) cited by Chinyelu (2018), posits that job security is among the chief creators of job satisfaction and commitment to the company which consequently lead to the employee devoting more time and effort into their work. According to Victor Vroom (1964) expectancy theory, employees will put forth extra effort to accomplish organizational goals if they are offered rewards and benefits that are valuable to them. The theory links hard work and high performance with preferred rewards. It also contends that individuals have the capacity to make rational choices which aid them in decision making. Subsequently, they endeavor to achieve rewards such as job security which are valuable to them. Workers are prepared to own administrative goals and better their performance if the attainment of those goals adds value, directly or indirectly, to their personal goals. The expectancy theory postulates that individuals

join organizations with particular values and expectations. Among the expectations is the job security were the employee looks forward to the employer to provide employment for an indefinite period of time. If such an expectations is met, employees reciprocate by discretionary effort to attain organizational goals. Job security is therefore a key variable of employee satisfaction which denotes the general attitude of employees to their job (Chinyelu, 2018).

Legal factors such as the contract of employment, labour laws, collective bargaining agreement, and personal factors such as experience, academic qualifications, industry etc. play an imperative role in determining personal levels of job security. According to Adebayo and Lucky (2012), public sector jobs are has perceived to have high job security while private sector jobs are said to have lower job security. However employee job security is ultimately dependent on employability i.e. if the organization has a need for their particular skills or not. Although, legislation can offer some respite against job loss, they only offer minimal contribution to the job security of employees. Hence the fact remains that, the employer determines the skill set needed for organizational effectiveness. Employees who lack the prerequisite skills are susceptible to job insecurity

Employees desire job security and but what they are terrified of is job insecurity. Job insecurity is positioned amid employment and unemployment as it refers to the employed who feel threatened by unemployment (Hartley, Jacobson, Klandermans and van Vuuren, 1991). Job insecurity is looked at from two view point i.e. as a multi-dimensional concept or as a global concept. In terms of the former, Greenhalgh and Rosenblatt (1984) define job insecurity as a sense of helplessness to uphold desired continuity in a vulnerable job situation. In terms of the latter standpoint, job insecurity refers to the risk of job loss and job discontinuity. Hence, job insecurity is said to be an employee's perceptions about any potential threats to continuity of the current job. It encompasses beliefs about losing prized job features such as pay and fringe benefits, promotional opportunities and status. They identify two central themes within job insecurity which are cognitive job insecurity, which speaks to the possibility of job loss and affective job insecurity, which speaks to the fear of job loss.

In the United States America it is reported that general job security subject to the macro-environment which is affected by the capitalist system which promotes free enterprise with marginal government intervention (Adebayo and Lucky, 2012). Hence job security in the U.S.A has the tendency to fluctuate in response to the performance of the economy. If the economy is performing at full capacity companies experience thriving sales, resulting in the

creation of employment, and consequently results in a surge national job security. However, this might not be the case during economic recession like that experienced by some 3rd world countries like Nigeria and Zimbabwe. The reason being that during such a period, organizations tend to adopt cost leadership strategies to reduce operational costs by laying off workers and this consequently decrease job security for those who remain in the organizations. In European countries, e.g. Britain, job security is found to be extremely low because countless firms consider that it is cost-effective to replace permanent contracts with fixed term contracts, since contractual employees are only eligible to a legitimate minimum of one week's redundancy pay per year of service and one and a half weeks for employees over 40. However, according to Adebayo and Lucky (2012), in some other European nations many employees are on indefinite contracts. Although they do not guarantee employment for life they make it very difficult for the employer to arbitrarily terminate contracts.

Chinyelu (2018) notes that a study by Klynveld Peat Marwick Goerdeler (KPMG) in 2010 on job security in the South African banking sector, indicated that more than 75% of respondents considered job security a crucial priority when looking for a job in an unstable economic environment. The result also indicated that 67% of the respondents were highly likely to opt for public or non-profit organization jobs, than private sector jobs due to the recession. For academic professions who desire greater job security, the study noted that job security helped them in work-life balance, and reduced levels of stress. In Nigeria, Akinyele (2007) in Adebayo and Lucky (2012) noted that job security was very low. Although, the issue has generated nationwide interest and concern, no solution has been proffered. For example, it was observed most of the employee were not guaranteed their jobs for the ensuing six months as an outcome of economic chaos which has led to the involuntary closure of many companies while those who remained in business were forced continuously to lay off workers daily. The constant re-capitalisation of banks only made the situation worse as employees had to live with the prospect of just waking up and finding themselves dismissed from their jobs without due diligence.

2.1.1 Job insecurity in the banking sector

Globalization has led to momentous modifications in the organization and management of work. The banking sector exhibits numerous symptoms of this development, which are immense layoffs, acquisitions and mergers, digitalization and automation, contemporary forms of employment and business re-engineering ad restructuring which has seen the compressing of organograms. Generally the sector has witnessed an increase in competition due to the

entrance of more private banks. Alabar (2012) asserts that these developments have led to high levels of job security leading to high levels of stress in bank employees.

In the past decade, information technology developments have had remarkable effects on banking sector. These technological advancements has left many employees feeling insecure about the future of their jobs. For example, Automated Teller Machines (ATMs) substituted over the counter withdrawal transactions while on the other hand electronic banking (e-banking) substituted over the counter deposit and transfer transactions, all of which used to be done manually by bank tellers (Taghavifard, Zahedi, and Torabi, 2010). These substitutions meant a diminished dependence of banks in traditional systems of operating which involved a large group of personnel. Hence in as much technology is credited for bank efficiency it has affected the job security of many employees within the sector. Banks now rely on the internet, telephone, ATMs and only critical personnel for their day to day operations.

A study by Agboola (2001), on the effects of technological innovation on the financial performance of commercial banks in Nigeria revealed that technological innovations such as those available in ATMs, mobile phone banking, e-banking and have taken place at an overwhelmingly fast pace in the international banking industry. A related phenomenon is the informalization of the economy that have seen substantial decline in the number of individuals who are bankable. Most of the individuals operating in the informal sector do not believe in the circulation of their hard-earned revenue in the formal system. These developments undoubtedly undermine employee job security as their skills set are becoming redundant.

Olanipekun, Brimah, and Ajagbe (2013) studied the effect of e-banking on performance of human resources and customer satisfaction. The result of the study was that the use electronic banking increased the efficiency of banking services but led to the conversion of contracts from permanent to fixed term. Adewoye (2013) studied the use of e-banking services among commercial banks. This study aim was to analyse the effect of e-banking using cell phone in commercial banks of Lagos. The results of the study confirmed the findings of Olanipekun et.al (2013) that e-banking improved bank efficiency but at the same time was a prominent basis for high levels of job insecurity.

2.2 Challenges faced by organisations in ensuring job security

The past decades have seen the nature of work has undergo drastic changes as a result of increased global rivalry, progression of information technologies, and reengineering of

business processes. Cascio (1995) cited in Kurebwa (2011) notes that in a constantly changing macro-environment rivalry, uncertainty and the increased need for flexibility, organizations have been forced to adopt reorganization strategies such as outsourcing, downsizing, and mergers in order to adapt to the prevailing situation. Kurebwa (2011) asserts that after going through the harsh economic climate of the global predicament, many firms have preferred to cut costs through workforce adjustments. To remain with fewer employees, downsizing, or 'rightsizing' as it is sometimes called, has been one of the most widespread strategies to reduce operational costs.

The economic downturn that has ravaged countries of the world and in particular Zimbabwe has posed a great challenge to job security. Employers can no longer guarantee employees security of tenure. According to empirical studies by Hill, (2011) conducted with regards to economic downturn, it has been proven that economic downturn brings about low performance and organizational downsizing; hence, leading to employees losing their jobs. The reason being that an economic crisis has strongly negative labor market effects. This indicates that employee's job security maybe in jeopardy during this period.

Also to note, the new forms of employment that have materialised in contemporary times due to greater economic dynamism and flexibility have presented the employer with a great challenge when it comes to ensuring job security. Wandera (2011), postulates that globally there has been a predominantly major growth in the use of temporary employment contracts, which permit firms to use employees more flexibly unlike in the situation of orthodox open-ended contracts. Those remaining as permanent employees agonize over loss of control over their job situation and uncertainty triggered by the potential job loss lead to acute stress in the survivors. Their greatest fear is that they could wake up on temporary contracts too. This has amplified feelings of vulnerability in employees and has the ultimate consequence of decreasing involvement and identification with the organization. The ever increasing use of fixed-term contracts has therefore led to the breach of the psychological and reduced job security among those remaining on permanent contracts.

Universal competition and the need to be cost effective has resulted in firms resorting to precarious employment in order to remain practical. This has been necessitated by the macro-environment which has compelled organizations across the world, to identify the most suitable and flexible ways to treat diverse tactical and functional contingencies. The most direct effect of downsizing among other reorganization strategies, is a reduced workforce. Downsizing

leaves the survivors exasperated, apprehensive, and with the “wait and see” attitude, a state also known as ‘survivor syndrome’. This syndrome is known to have effects such as sabotage and the creation of an unhealthy culture which have a negative effect on employee performance.

When an organization is unsuccessful in effectively addressing the ‘people factor’ during the downsizing process, there arises an undesirable problem of job insecurity. Isabella (1989) cited by Kurebwa (2011), acknowledged that after downsizing chief employee concerns mainly focused on career questions. From the study, it was noted most survivors of the downsizing process were not conversant or misinformed about the process. It was established that most survivors were not certain the key people leaving or changing positions and of their place in the resultant structures of the organisation. They were also unsure of their expected performance criteria, their value-addition and also the promotional opportunities available to them in the new structure. All these factors made them feel insecure about their jobs.

2.3 Factors that influence employee performance

Baldwin (2008) defines employee performance as manner of executing tasks effectively and efficiently by workers in order to realise organisational objectives. Mwita (2000) asserts that employee performance involves employees being evaluated on how well they do their specific jobs compared with a set standard determined by the employer. Hence employee performance is centred on the effective accomplishment of a task or work by employees, in accordance and adherence to organizational policies and procedures. In an organisation employee performance may to a large extent be a factor of employee perceptions i.e. be affected by employee preconceived ideas and notions.

As noted earlier job security is a subjective phenomenon that is to say it is based on employees’ perceptions and interpretations of the prevailing work setting. In accordance with the social exchange theory if employees perceive the prevailing work setting to be favourable or beneficial to them then their psychological state will be positive and if they perceive the prevailing work setting to be a threat to their jobs their psychological state will be negative. It follows that when employees enjoy increased feelings of job security it translates to improved performance, but in a situation where they live in constant fear of losing their jobs they reciprocate consciously or sub-consciously with lower performance levels. A positive perception would generally create organizational citizenship behaviours which involves the general ownership and acceptance of organizational goals. In such a scenario employees work

enthusiastically with minimum supervision, putting discretionary effort in their work. On the other hand a negative perception would create counterproductive behaviours like sabotage, pilferage, absenteeism etc. Negative perceptions arise when employees feel that there has been a breach or violation to the psychological contract for example employees expect a guaranteed and continued employment and when the employer fails to provide this employer feel short-changed. Baron (1983), notes that there are many factors are available that change employees' performance such as the reward policy, training and development opportunities, job design, management style and the work environment. And these are discussed in detail below:

2.3.1 Reward Policy

A good reward policy has proved time and again to be one of the organizational policies that be adopted to improve the performance of employees. Both the financial and non-financial rewards availed by the employer to employees can have a remarkable effect on employee performance. Notably the highest level performance is achieved when workers feel their efforts are compensated and rewarded fully and to their expectations. According to (Lin) 2007 cited by Chinyelu (2018), rewards are amongst the significant elements that prompt employees to contribute their unsurpassed endeavours and efforts to generate innovative ideas that lead to enriched business and service delivery. A proficient system of rewarding employees can inspire them to work harder and thus boost productivity. A reward policy therefore goes a long way in enhancing employee performance.

Also, with the prevailing global economic climate, most organizations have come to the realisation that to be able to compete favourably, the performance of their employees has to be at its maximum. This means that employee goes a long way in determining the success of the organization and for this reason employers should strive to reward performance accordingly. Hence reward policies need to be adjusted to support the overall business strategy. Favourable and competitive rewards are a formidable strategy for talent management. They have proved to be a powerful tool in hedging against the loss of human capital by fostering a sense of job security to those deemed most valuable to the organization. Chinyelu (2018) further notes that Aktar, Sachu and Ali (2012) studied the effects of rewards on employee performance on 180 bank employees in Bangladesh and found out that rewards were a highly substantial factor which affects employee performance.

2.3.2 Training and development opportunities

Training and development has been recognized to be a significant factor influencing employee performance, as it is directly associated to the worker. It seeks to produce knowledgeable workers who consider themselves to be substantial stakeholders in organizational success (Baron, 1983). A training and development programme which is precise in terms of purpose and time, ordinarily produces notable payoffs for companies such as an escalation in expertise, output, employee involvement and performance. According to Amin, Saeed, Lodhi, Mizna, Iqbal and e-Teheeren (2013), the macro and micro business environments are in a constant state of change and this calls for continual reviewing and upgrading of employee skills and abilities, so as improve their performance. This allows for employee growth and adaptability to the swiftly changing environment and consequently gives the organization a competitive edge. Organization should hence optimize employee potential by providing training and development programs which equip employees with the prerequisite skills, knowledge and abilities that improve employee performance

Amin et.al (2013) note that most organizations that are proactive and forecast tend to capitalize in building relevant skills in their workforce. This would then enable employees and the organization alike, to cope with unforeseen conditions and challenges they may encounter in future. Thus training and development improves employee performance through a higher level of motivation and commitment as the employees would view the initiative as binding the employment relationship. In a way it communicates to employees that the employer has an interest in them and is concerned about their future in the organization. Hence a systematic and well planned and executed training and development policy fosters a sense of job security in employees as it would imply that they are valuable and needed by the organisation. Employees in turn reciprocate by applying maximum efforts to realise organizational goals. Therefore training and development is imperative in creating a flexible workforce which is motivated and committed and exhibits high performance on the job.

2.3.3 Job design

The very nature and characteristics of an employees' particular job have an immense bearing on their level of motivation and consequently their level of performance. Well-designed jobs have a positive effect on employee performance i.e. they tend to motivate employees to apply maximum effort to their jobs, whereas poorly designed jobs have an undesirable effect on employee performance. Hackman and Oldham, (1980) illustrated a positive work design or

structure in the form of five characteristics which are task significance, task identity, skill variety, autonomy and feedback. They noted that these five characteristics stimulated higher intrinsic psychological elements such as responsibility, meaningfulness and knowledge of results which served to improve motivation and performance. Employees who enjoy a direct knowledge of the results of their endeavours, who have a comprehensive understanding of their jobs and who enjoy a sense of responsibility for what they do, tend to have higher levels of job satisfaction and this will improve their performance.

2.3.4. Leadership style

For any organization to be able to realize its set objectives and goals there must be a mutual relationship between the employer and the employees. Generally for efficiency to be realised in a company there should be supreme employee performance. The realisation and fostering of such supreme performance is greatly dependent on the leadership style (Baron, 1983). Leaders are responsible for motivating the workforce to perform, through the use of different initiatives. Hence worker performance is as a result of the leadership style that is active within the organization. An effective leader does not use any one of the style exclusively. A leader may use for example an autocratic style when it is required to serve a particular purpose and the democratic style when necessary etc. All the- style are meant to develop the talent of the employees and to foster peak performance.

Ojokuku, Adebayo and Sujiyibge (2012), conducted a research on the effects of leadership style on performance. Their study established that transformational and democratic styles of leadership have affirmative effects on employees and subsequently employee performance. They highly recommended these leadership styles to banks especially in this dynamic environment. They suggested that the leadership behaviour and attitudes of the top executive management and the whole management team should be employee driven and concerned. This is because such styles foster a respectable relationship between employers and employees which ensures that employees do not live in constant fear of crossing the managers path and being fired. Excessive use of the autocratic style would threaten the security of employees in any organisation.

2.3.5 Work environment

Heath (2006) notes that the motivation levels and performance levels of employees are directly affected employees' workplace environment. The work environment which includes several

other factors impacts on the way the employees perform in their jobs. The prevailing workplace environment prevailing in any organisation can affect employee performance either positively or negatively. A conducive and all comprehensive workplace environment will undoubtedly boost the employees' performance ensure that employees thrive and enjoy being at work. Hence a comfortable and all inclusive workplace environment it goes can go a long way in reducing absenteeism. Farh, Seo and Tesluk (2012), note that employees tend to motivated when they perceive their immediate workplace environment to be in fit with their expectations.

Employees in numerous organizations are facing difficulties associated with the workplace environmental. Chandrasekar, (2011) argues that employee disengagement is on the rise hence the need to ensure that workplaces positively influence workforce towards improved engagement. Employees' wellbeing on the job, is a factor of workplace settings and has been recognized as a vital factor for evaluating their efficiency. According to Herzberg Two Factor Theory (Herzberg, 1986), there are certain characteristics of the work environment that should be improved to motivate employees to perform better

2.4. Employee performance indicators in the banking sector

Strategic performance indicators are the financial and non-financial gauges that organizations use in order to appraise and support how successful they are, in relation to formerly established goals. Guest (1997) came up with a model that associates human resource management (HRM) practices to employee performance. He recognizes the role played by the external setting and strategy but proposes, that at its epicentre, HRM practices should be tailored to produce HRM results of enhanced employee performance. He asserts that improved employee performance would become apparent through the following indicators: positive/ high productivity, innovation, quality goods and services, decreased absenteeism and turnover rate. On the financial side improved performance is evident in high profits and a high return on investment.

In a service industry like the banking sector the key performance indicators are evidenced in client/customer relationship management. Applying the Guest Model to the banking industry would mean that improved employee performance will become apparent in increased productivity in terms of customer care. This encompasses quality service to clients, number of clients served per period, timeliness, effective communication, status of current customers i.e. fewer customer complaints and in some cases customer attrition and new customer acquisition. It is also indicated in limited absenteeism from work.

2.5 The effects job security and employee performance

Contemporary organizations are very concerned about the performance of their workforces. This is due to the fact that employee performance denotes organizational performance. Job security has been observed to have a substantial effect on the general performance of employees. There is the fundamental confirmation on the view that the more a worker enjoys high job security, the more they are credible to commendably execute their tasks. According to Lambert (1991) cited by Chinyelu (2018), job security is an extrinsic reward that has a positive link with employee commitment and performance. Hence job security is to a large extent a credible determinant of employee performance.

Job security is among the most prominent ways of motivating employees particularly in times of economic depression. Beliefs and expectations by employees that their job are not at risk or that they will be employed in their current organizations for as long as they desire is a noteworthy inspiration for performance (Hill, 2011). Job security therefore based on the perception of employees of being gainfully employed and the guarantee of the continued existence of that job, couple by the absence of threatening elements. It plays a crucial role in both social and career life for the reason that it helps workers not to fret over their future jobs, thus contribute to upholding labour harmony, and boost productivity and personal advancement. Thus apart from employee performance job security has a role in protecting social equilibrium and values.

According to De Witte (1999) cited by Kurebwa (2011), in most circumstances, employees may anticipate long term employment and in time are inclined to regarding it as a fundamental obligation of the employer. Workforces that enjoy a high level of job security feel more assured about the permanency of their employment and regard their future to be more predictable and manageable. Employers who fail to guarantee job security in their employees cause them to lose confidence in their future which subsequently affects their performance. The more employees enjoys a sense job security the more likely they are to successfully perform tasks and this translates to the overall performance of the organization. On the other hand, when job security is perceived negatively, works cannot be expected to transfer their knowledge, skills and experience into their work effectively and wholeheartedly. For this reason, organizations should deliver enduring job security to their employees and implement management policies which offer assurance to employees in order to motivate them.

The social exchange theory proposes that social relationships are shaped by a subjective cost-benefit analysis and the comparison of options (Blau, 1964). The exchange comprises the voluntary actions of individuals, which are inspired by the benefits they are likely to bring. Based on this theory employees are prepared to go the extra-mile, work hard and improve their performance if the employer can guarantee or offer them secure jobs. Where job security is a motivator, job insecurity is a deterrent that inhibits an employee's work achievement. Once employees stress about their employment, they are under pressure and may decide to pull out from the distressing situation, by lowering their performance levels.

Previous studies have concurred on the positive relationship between job security and employee performance (Cheng and Chan, 2008). Employees were found to perform poorly when job insecurity was high, and to improve their performance when job security was high. King (2000) found that white-collar employees who felt insecure about their jobs lacked inspiration to act on behalf of the organisation. Sokoro (2012) undertook a study on the factors that influence employee performance in Kenya Wildlife Service and found out that organizational factors such as the organizational structure, work environment, non-material incentives like job security, and individual factors such as knowledge, skills, attitude and rewards influence employee performance.

A study carried out by Ma, Liu, Liu, and Wangin (2016) on the mediating role of organisational identification on job security and work performance in Chinese employees, exhibited that grounded on the social identity perspective, employees were willing to put extra effort if they were given perquisites that helped them identify with the organization. According to Mael and Ashforth (1992), organisational identification is a precise form of shared identification where employees express themselves in accordance with their membership in a stipulated organization. This perspective specifies that organisational identification contributes to employees' self-enhancement and self-continuity, by lessening feelings of uncertainty. Secure employees are eager to use organisational membership to define themselves and are willing to excel on behalf of the organisation.

Job security is openly associated to development of affiliation in the workplace whereas job insecurity threatens this affiliation. Employees with enjoying job security will perceive that the organisation considers their career development and view the organisation as an accountable and beneficial entity. Furthermore, job security communicates to employees that their individual and group contributions are valuable to the organisation. Such appreciation will

therefore stimulate employees to apply discretionary effort to their work. Consequently low job security levels communicates that the organization is capitalistic, placing little or no value in its employees.

Reisel, Probst, Chia, Maloles and Konig (2010) further assert that the social identity perceptible point out that employees who identify themselves with the organization are motivated to expedite that organizations sustainability, for organizational success is to some extent, synonymous to employee success. They contend that when employees assimilate self-concept with the organization, they may meet the requirements of the organisation and advance its objectives i.e. they become overlapping mental units. Employee opinion of job security is imperative in developing and sustaining a fulfilling and progressive social identity. Employees with high levels of job security view their organisation to having a high social responsibility and reciprocate with improved performance. They are bound to have a concern for the organisation's wellbeing and thus they channel their energies to further organizational interests and excelling on behalf of the organization. When employees exhibit such organizational citizenship behaviours performance will improve and the opposite is equally true that, when employees perceive that the organization does not care about their tomorrow their performance is affected.

Research by Khan, Furooq and Khan (2010) on the effects of motivation on employee performance in Pakistanian commercial banks revealed that, management can employ diverse approaches and procedures to motivate optimal employee performance. Bank workers were found to be inspired by superior financial and non-financial rewards give out their best performance. In addition to these they were also found to value a sense of security in their jobs so that they can continue to enjoy the rewards. Another study by Muda, Rafiki and Harap (2014) on factors that affect employee performance in Islamic banks identified job stress, motivation and communication as the major factors. On motivation they proposed that the strongest motivator, is something that is valued but lacked by employees. It was ascertained that when employees lack to job security their performance was negatively affected. Chinyelu (2018) notes that Kulkarni (1983) compared the significance of extrinsic factors to motivation. The findings revealed job security is among the most imperative extrinsic motivational factors.

2.6 Factors that influence employee mobility within the same sector

Linhartova and Urbancova (2012) define employee mobility or inter-company mobility as the shifting /movement of workers between the organisation in the same sector or across different

sectors. Hackman and Oldham (1980) describe the grounds of employee mobility as conflict with internal motivation. In most cases an employee's frustrated prospects/expectations in the area of self-advancements translates into growth needs. Should these be inadequately fulfilled as well, an employee is demoralized and leaves his/her job (unless conditions can be changed).

A study carried out by Hackman and Oldham (1980) that focused on employees of educational institutions and scientists came up with six major factors as determinants of employee mobility. These factors consist of the level of reward and benefits, promotional opportunities, significance of work, leadership style, interpersonal relationships and the work environment. The factors as can be noted are the same as those that affect employee performance. For example, the leadership style can make employees always feel threatened about the future of their jobs hence performance will suffer and if opportunity presents itself the employee will move to another organization in the same sector. Pass (2005), provide the 3R system (Recognition, Respect, Relationships) as the chief causes for employee satisfaction which reduces turnover. Katcher and Synder (2007) add organizational culture and security of the job as other factors that influence employee mobility.

Kocianová, (2010), notes that employee mobility is caused by extreme case of discontent and demotivation of the workforce. If the rudimentary working conditions anticipated by an employee are not met, the employee becomes discouraged. This means that the innate motivational energy inherent in employees remains untapped and hence an employee can decide to move to another organization where they feel they can live out their maximum potential. Stýblo, (1993) notes that this has both positive and negative effects on organizations. The negative effects encompass, failure to utilise acquired credentials or job experience of the exiting worker, breeding of an unhealthy culture and perceptions in the organization, employee disengagement and low morale. All of which consequently results in low performance levels for the residual workforce. On the contrary, some of the positive effects include the generation of new ideas, brought-in by new employees thus avoiding stagnation. Employee mobility also helps in identifying training gaps and in the recruitment of appropriate workers i.e. with relevant knowledge and experience. It is also crucial to human resources planning and development and provides a justification for succession planning.

Hackman and Oldham (1980) view employee mobility as one of the chief complications that organisations have to deal with. This is predominantly in the cases of superior quality workers who have been with the company for a considerable length of time or competent and devoted

employees with vital organizational knowledge, who decide to leave the organisation to join rivalry organisation within the same sector. However, employee mobility may also present a benefit to the organization in situations where less productive employees are replaced by efficient employees. A certain level of employee mobility may lower personnel overheads for the organisation. For employers it is imperative to ascertain how many, when and why employees are leaving the organisation and also the overall effect this has. If job security is found to be among the push or pull factors influencing mobility organizations are encouraged to adopt strategies to enhance it within the organization so that talent does not slip through the cracks

2.7 Conceptual Framework

The study is based on David Guest Model (1997) which depicts HRM that is commitment based and which stresses employees as an asset to be leveraged by the organization. The assertion is that 'appropriate' HRM practices tap the motivation and commitment of employees resulting in desirable outcomes like enhanced employee performance. The key features of this model are employee behaviours play a mediating role between HR practices and HR outcomes. As depicted in figure 1 below Guest alludes to an integrated set of HRM practices which if applied with goals of nurturing high commitment employee behaviour i.e. organizational citizenship behaviours will enhance employee performance. Such a set of HRM practices which is deigned to encourages high employee commitment to the organization include promotion opportunities, job security, fair treatment and a met psychological contract. These practices tap the motivation and commitment of employees and subsequently results in a positive effect on performance. There has been a confirmation on the opinion that the more a worker relishes high job security, the highly likely they are to commendably execute tasks. Job security as asserted by Guest has a direct and significant effect on the overall performance of the employees.



Fig 1: David Guest Model (1997)

2.8 Chapter Summary

The discussion makes it clear that job security is one of the most significant variables of employee satisfaction which expresses the general attitude of the employee to his or her job. In the contemporary world characterised by downsizing, restructuring, mergers and new form of employment, job security or the lack of it, has become a critical concern for modern employees. As such it has become a determinant of employee performance as employees are willing to invest extra effort where they have security of tenure. An employee would be more committed to his/her job and the organization, if he or she feels secure. As depicted by the social exchange theory employees are willing to work hard and improve their performance to reward employers for their kindness of offering them secure jobs. It is clear that job security is critical to aspects of employee performance such as motivation levels, productivity levels, absenteeism, turnover, innovation and creativity. Job security concerns are also a reason for employee mobility within the same sector. Hence job security is an important factor to employee performance. Employee's belief that they will not lose their job or they will be employed in the same organization as long as they want is a significant reason for performance. Job security is one of the creators of job satisfaction and commitment to the company which may result in the worker investing more time and effort into their companies. On the other

hand, when job security is perceived negatively, employees cannot be expected to transfer their knowledge and experience into their work.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

The chapter discusses the research methodology used in the study. Basically the research methodology refers to a procedure that follows a precise order used to realize the objectives of the research. It includes a description of the research approach and research design that was used. It discusses the purposive technique and the convenience sampling techniques which were used to select the sample to gather primary data for the research. The sources of data which were used were also discussed. The data collection instruments used were interviews and questionnaires. Also discussed were the limitations, delimitations and ethical considerations.

3.1 Research approach

A research approach is a plan and procedure for the study that encompasses all the stages i.e. from extensive assumptions to exhaustive methods of data collection, analysis, and interpretation (Creswell, 2003). In this study the researcher used the qualitative research approach which is premised on the notion that human beings develop subjective meanings to their own experiences. Creswell (2003) defined qualitative research as a method for exploring and appreciating interpretations individuals or groups attach to social problems. The approach is best for streamlining and managing outcomes without destroying complexity and context. Denzin and Lincoln (1994) assert that qualitative research is multi-method in focus, encompassing an interpretive and realistic approach to the subject matter. The qualitative research approach yields rich and thorough narratives of participants' perceptions, feelings, and experiences and also aims at deducing meanings of their respective actions. It is employed to gain profound understandings into human experience in specific settings. The researcher used this approach to assess the effects of job security on employee performance FBC Bank Ltd.

3.2 Research design

This researcher used the case method research design in this study. Yin (1984) defines the case study research method as an inquest that examines a contemporary phenomenon within its actual setting. Case studies are a comprehensive contextual inquiries of events or circumstances and their connections. They usually involve the use of multiple sources of evidence. Thus case

studies are informed by the qualitative research approach which is anchored on the subjective interpretation of reality and the subsequent meanings attached by individuals. The case study research design was used because instead of concentrating on all banks in Zimbabwe, the researcher was able to focus the study on FBC Bank Ltd. The researcher found out that the prime benefit of this design is that it produced a detailed study of the effects of job security on employee performance in the bank. Best and Kahn (2007) assert that the case studies afford respondents sufficient time to think over their responses while in their setting, thus giving a richer result. The use of the case study design permitted for an in-depth study to be carried out.

3.3 Sampling

Sampling is the process of selecting units from a population of interest, so that they can be representative of the entire population. This means that the researcher may fairly generalize results obtained from studying the sample, back to the population from which they were chosen (Denzin, and Lincoln, 1994). In this study it was therefore possible to use sampling techniques to select a smaller group of about 40 employees from an aggregate population of 390 employees and take the results to be the overall picture/situation FBC Bank Limited.

3.3.1 Sampling Frame

Babbie (2007) defines a research population as the sum total of units from which the representative sample is to be selected. Hence, it is the aggregate of all elements under study and from which a conclusion about the research will be drawn. In other words it is the entire set of units in which the inquiry is interested in. The study population for this research were all managerial and non-managerial employees at FBC Bank Limited.

Designation	Total number
Senior Management	25
Middle Management	55
Supervisor	60
Shop-floor	250
Total	390

Table 3.1: Population Size

3.3.2 Sample Size

Out of a total population of 390, 40 were chosen to form the sample size. De Paulo (2011) points out that, for qualitative research sample sizes are generally small as the main objective is quality or gravity of information gathered. He notes that the sample size for qualitative research ought to range between 30 – 500 respondents subject to what the researcher wants to know. It is against this background that the researcher opted to use a sample size of 40 participants. The sample size for this study consisted of 35 non-managerial and 5 managerial employees. To ensure credible findings the sample considered critical variables of gender age, years in service and academic qualifications.

Designation	Total number
Management	5
Non-management	35
Total	40

Table 3.2: Sample Size

3.3.3 Sampling Technique

The research used non-probability sampling techniques which allowed for population elements to be selected on the basis of their availability (e.g., because they volunteered to answer the questionnaires) or because of the researcher's personal judgment that they are representative. The researcher used 2 types of non-probability sampling techniques i.e. convenience and purposive sampling techniques.

For the thirty-five non-managerial respondents the research first used the purposive sampling technique. With the help of the HR Department at FBC Bank Limited, the technique was necessary to identify those employees on permanent contracts only. After this the researcher than used the convenience sampling technique. Convenience sampling allows for the researcher to use subjects of the population that are easily accessible. Primary emphasis is on

ensuring that the knowledge gained is representative of the population from which the sample was drawn (Dornyei, 2007).

For the five managerial respondents the researcher use the purposive sampling technique. Tashakkori and Teddlie, (2003), define as the deliberate choice of a participant due to the qualities the participant has. Respondents for the study are carefully chosen because they have valid information they may offer ahead of others. Hence the managerial respondents were based on the information they would provide. This was done in order verify the information obtained from the questionnaires.

3.4 Sources of Data

There are two sources of data in research i.e. primary and secondary data. The researcher made extensive use of both primary and secondary data. Primary data was obtained by administering a well-structured questionnaire to respondents in the selected bank. Interviews were also conducted with managerial employees to corroborate information collected from the questionnaire. Books, journals, the internet, RBZ and FBC Bank Ltd reports were also used to gather data for the study.

3.4.1 Primary Data

According to Kelly (2005) primary data is first-hand and real-time data collected by the researcher. Primary data is inimitable distinctive, undistorted data which usually presents window for the researcher to glimpse into a particular phenomenon through the feeling and perceptions of respondents. The researcher was informed by primary data gathered through the 5 interviews and 35 questionnaires that were administered to the employees at FBC Bank Ltd which aimed at assessing the effects of job security on employee performance. The primary data gathered informed the data presentation and analysis. Above and beyond this it served to validate the data of the literature reviewed by the researcher.

3.4.2 Secondary data

Kelly (2005) defines secondary data as relating to and found in past literature. Major sources of secondary data for this study were journal articles, research papers produced on job security and employee performance, books, the internet and any other research material. This helped in coming up with the structure of analysis, the research design and the research instruments. The secondary data was used to substantiate the primary data, and this helped the researcher detect gaps in existing literature. This demonstrated to be a valuable foundation for comparison

with primary data. It also allowed the researcher to assess job security and employee performance at international, regional and national levels. Hence it proved to be cost-effective in comparison to primary data.

3.5 Data collection instruments

Semi-structured questionnaires and face to-face interviews were used together assess the effects of job security on employee performance at FBC Bank Ltd. While questionnaires can provide evidence of patterns amongst large populations, qualitative interview data often gather more in-depth insights on participant attitudes, thoughts, and actions (Gillham, 2000)

3.5.1 Semi-structured questionnaires

The semi-structured questionnaire was the most extensively used instrument for data collection in this study. Basically a questionnaire according to Kumar (2011), comprises of a list of open-ended and closed- ended questions, the answers to which are provided by the respondents. The responses are collected in a consistent way, so questionnaires are more objective in comparison interviews. The questionnaire used aimed at finding out what employees thought and felt about job security and how this affected their performance in the bank. The open-ended questions allowed respondents to express their views fully about job security in their organization as their responses were not limited not or guided. The close-ended questions on the other hand were used to ensure that respondents chose between the options that were provided to them. Both the open-ended and close-ended questions focused on the different research questions posed. Additional benefits of using this instrument include:

When using this research instrument there is no interaction with the researcher who can influence the responses of the respondent. This increases the chances of getting honest opinions. Respondents have time to think about their answers; they are not usually required to reply immediately and the instrument can be used for sensitive topics which users may feel uncomfortable speaking to an interviewer about. Written questionnaires are less intrusive and information can be collected from a large portion of the respondents.

3.5.2 Face-to-face Interviews

Basically the main aim in interviewing is to understand first-hand the subjective meanings of how interviewees interpret the phenomena under study. (Kvale, 1996). With this instrument there is a high degree of certainty about who answered the questions. The interviewer can also

help the participant to understand the question and additional questions can be used to collect detailed information, also body language and reactions can guide the interviewer. The interviewer can pursue in-depth information around the topic and are useful as a follow-up to questionnaire responses.

This method was used to gather information from the 5 purposively selected managers. This allowed the researcher to gather further information and thus corroborate information gathered from the questionnaires. Additional benefits of using face-to-face interviews in research include: the capturing of non-verbal cues such as emotions and body language, which can be more telling than the verbal responses. Also the interviewer is the one that has control over the interview and can keep the interviewee focused and on track from start to completion.

3.6 Data Presentation and Analysis Procedures

The researcher in trying to make sense of the data collected first processed it manually into manageable units that can be easily interpreted. Secondly the data was summarised and put into simple tables and thematic categories for easy referencing and analysis. The themes were informed and guided by the research objectives.

3.7 Delimitation

This study seeks to test whether job security affects employee and performance among FBC Bank Ltd employees. To, ensure high questionnaire returns rates, and the collection of good quality data, the study is limited to FBC Bank Ltd employees who are based at the Head Office in Harare, as it is the branch with the highest number of permanent employees. Also the area could be physically visited to distribute and collect questionnaires.

3.8 Limitation

This study had the following challenges to deal with to achieve the stated objectives: Time was a limitation that was faced by the researcher because of other work and family commitments. The researcher resorted to working during the night and over the weekends to finish the study. The study was a single case study hence the findings cannot be entirely generalized to all banks in the Zimbabwean banking sector but they can be taken to be a true representative of FBC Bank Ltd.

3.9 Ethical issues

Ethics in research refer to the appropriateness of the researcher's behaviour in relation to the rights of those affected by his or her work (Punch, 2005). It is basically a code of behaviour appropriate to academics and the conduct of research. The aptness of the researcher's behaviour is influenced by broader social norms of behaviour

In this study, the researcher ensured that she had the approval of the responsible authority at FBC Bank Ltd before carrying out the research. She also ensured that she had the consent of respondents before administering the questionnaires and interview. The respondents were informed that the intent of the study was for academic purposes only. This encouraged them to be more forthcoming. Respondents were given the right to decide not to participate and/withdraw their participation at any given time during the research. The researcher pledged that all the responses were to remain anonymous so as to protect privacy and confidentiality of respondents. This improved the quality of the information obtained since the respondents were more forthcoming as they had a guarantee that the information back to them. The researcher treated the information as private and used them exclusively for the reason for which it was collected.

3.8 Conclusion

The chapter analysed the methodology of the research. It explained and gave a rationale for the qualitative research design and the case study research approach used by the researcher. The chapter went on to explain the convenience and purposive sampling techniques used in the study. Furthermore, the chapter discussed the data collection instruments i.e. questionnaire and interviews, which were used by the researcher and also highlighted the advantages of each instrument. The chapter also highlighted challenges faced by the research in carrying out the study and also explained how the researcher circumvented these challenges. The chapter also discussed the data analysis methods used in the study. Finally, the chapter also discussed the ethical issues which the researcher had to take into consideration.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter presents and analyses the data gathered during the research process. Data presentation was done using the narrative style since the research approach was qualitative in nature. Data presentation themes and tables were also used to summarise and present the data.

4.2 Data presentation

The researcher presented on the data gathered from the questionnaires she distributed to non-managerial employees in FBC Bank Ltd and the data gathered from the interviews with managerial employees.

4.2.1 Response Rate

The researcher targeted 40 respondents but only 37 responded giving a 93% response rate.

For the questionnaire (administered to non-managerial employees), the researcher targeted thirty-five (35) respondents. However only thirty-two (32) questionnaires were returned giving 91% response rate. In the interviews (administered to managerial employees), the researcher targeted five (5) respondents and all five (5) responded giving a 100% response rate.

4.2.2 Demographic factors

Category	Gender		Age					Length of service					Academic Qualifications			
	Male	Female	18-28yrs	29-38yrs	39-48yrs	49-58yrs	+59yrs	0-1yr	2-5ys	6-10yrs	11-15yrs	+16yrs	Diploma	Degree	Masters	Doctorate
Non-managerial	20	12	6	10	9	7	0	6	10	14	2	0	18	14	0	0
Managerial	2	3	0	2	1	2	0	0	0	2	3	0	0	0	5	0
Sub-total	22	15	6	12	10	9	0	6	10	16	5	0	18	14	5	0
Grand Total	37		37					37					37			

Table 4.1 Demographic Structure Respondents

Aggregate response rate:

Out of a total of 37 respondents 22 were male i.e. 59% of the aggregate and 15 were female i.e. 41% of the total respondents.

Overallly the study had 16% respondents in the 18-28yrs bracket, 32% were in the 29-38yrs bracket, 27% were in the 39-48yrs bracket and 24% were in the 49-58yrs bracket. There were no employees in the +59years bracket

Out of the 37 respondents 16% had worked for FBC Bank Ltd for less than a year, 27% for 2-5years, 43 %had worked for 6-10years and 14% had served 11-15yrs. There were no respondents who had been in the organisation for more than 15yrs

On academic qualifications 49% had diplomas, 38% were degree holders and 14% had acquired masters' degrees. No respondent had a doctorate degree.

Questionnaire response rate:

Out of the 32 non-managerial employees who responded to the questionnaires, 20 were males constituting 62% of the total respondents and 12 females who constituted 38% of the total respondents.

The respondents were asked to indicate their age and 19% were in the 18-28 years' category 31% in the 29-38 years, 28% in the 39 to 48 years, 22% in the 49-58 years' category. Most of the respondents were in 29-38 years' category

Out of 32 respondents 19% had worked for less than 1 year, 31% had worked for 2-5 years. 44% had worked for 6 -10 years, 6% had worked for 10 – 15 years while no one had worked for 16 years and above. The majority of the respondents were in the 6-10 years category.

Out of the 32 respondents 56% had diplomas while the remaining 44% had acquires degrees.

Interview response rate:

Furthermore, the researcher sought to corroborate information obtained from the shop-floor employees by conducting interviews with the managerial staff. Five (5) managers were purposively selected for the interviews to help the researcher gain an in-depth appreciation of how they viewed the role of job security in enhancing employee performance.

Out of the 5, 2 were males (40%) and three were female (60%).

Two of the managers i.e. 40% were in the 29-38years bracket, 1 i.e. 20% was in the 39-48years age bracket and the remaining 2 i.e. 40% were in the 49-58years age bracket

All the five managers i.e. 100% were holders of masters' degrees in different fields.

4.2.2 Factors that influence job security in FBC Bank Ltd

Factors identified	
Non-managerial	Managerial
Instability of the economy and tremors in the sector	Instability of the economy and tremors in in the sector
Promotional opportunities	Employee perceptions
Technological advancements in the sector	Remuneration
Remuneration	

Table 4.2 Factors influencing job security

The table above shows what the non-managerial respondents identifies as the major factors influencing job security at FBC Bank Ltd. All thirty (32) respondents concurred on two factors namely stability of the economy and industry, and promotion opportunities. Twenty-five (25) out of the 32 further indicated remuneration and seven (7) respondents indicated interpersonal relationships as the other factor influencing job security at FBC Bank Limited.

In the interviews managerial employees identified the uncertainty in the economy and consequently the banking sector as a major factor that influenced job security in FBC Bank Limited. They noted that the macro and micro economic environments played a critical role in shaping employee perception about the continued existence of their jobs.

4.2.2.1 Stability of the economy and the industry

All the five (5) managers interviewed indicated that job security is affected by the prevailing economic conditions. They noted that it was difficult to ensure employee job security in a situation where organizations were forced to cut costs. They concurred that trends in the

economy and consequently the banking sector affected employee perceptions on job security. One of them had this to say;

“The Zimbabwean economic climate poses a great threat to employee job security. When employees look at the current unemployment rate and trends in the industry they are bound to worry about whether their services will continue to be needed.”

Another manager also had this to say:

“It becomes difficult to ensure job security in an economy like ours where the unemployment rate is high and where most employees are on short-term contracts”.

Another manager concurred on the fact that the instability in the banking sector is a threat to job security and this was having a negative effect on employee performance. He had this to say:

“Normally employees would be motivated to perform if job security can be guaranteed particularly in times of economic downturn. However given the current tremors in the banking sector we are forced to cut down our permanent staff. It’s a survival strategy for the organization but it has created insecure demotivated employees – and this is all evident in our performance levels”.

4.2.2.2 Employee perceptions.

Three (3) out of the five (5) managers (60%), emphasised how employee perceptions were critical to job security. One of them had this to say:

“Job security is normally a perception by some insecure employees of the assurance of the continued availability of their job based on trends in the economy and industry. The external environments shapes employee perceptions on job security”.

Another manager concurred and brought matters to the employee’s doorstep. He alluded that job security is mainly influenced by employee perceptions. He had this to say:

“Employees are always sceptical and are quick to translate anything they see to mean a threat to their jobs. The bank is really trying to make sure that people’s jobs are there tomorrow and forever.

4.2.3 Factors influencing employee performance in FBC Bank Ltd.

Factors Identified	
Non-managerial	Managerial
Job security	Levels of motivation
Remuneration	Remuneration
Type of supervisor	Employee attitudes
Clarity of the job	Internal processes
Experience	

Table 4.3: Factors influencing employee performance in FBC Bank Ltd

The table above shows factors identified by non-managerial employees, as influencing employee performance in FBC Bank Ltd. The prominent factors included job security and remuneration which all 32 respondents concurred to be the major influences of employee performance. Twenty 20 out of the 32 further identified, the type of supervisor and clarity of the job. 12 out of thirty two also identified clarity of the job as another factor.

All five (5) interviewed managerial employees identified levels of motivation as a prominent determinant of employee performance within the bank. Three 3 went on to add remuneration and two added employee attitudes and internal process respectively. The following factors as affecting employee performance: levels of motivation, employee attitudes, remuneration, and internal processes

4.2.3.1 Levels of motivation

All five (5) managers who were interviewed agreed that due to the unstable economic conditions and the tremors in the banking sector, levels of motivation (ensured by job security) determined ensuring that employees excel in their jobs. One of them had this to say:

“Favourable job security leads to high employee performance but the prevailing economic crisis in our country and the sector in particular, has posed a major threat to job security. This has demotivated our remaining personnel as they are in constant worry if they are going to be needed say six months from now”.

Also another manager pointed out that job security was a plausible determinant of employee performance. She had this to say

“Employee’s belief that they will not lose their job or they will be employed in the same organization as long as they want is a significant reason for performance. However looking at the Zimbabwean situation we cannot guarantee employment for life anymore as this is costly to organization”.

4.2.3.2 Rewards

Three (3) of the five (5), managers also pointed out that some employees responded well to rewards and once these were linked to performance, some employees would respond positively. One of them went on to say:

“Employees nowadays tend to be motivated by extrinsic issues such as rewards and without proper rewards it will be difficult to get the best out of employees. We should therefore continue to watch other companies in our sector to be able to move with them in as far as conditions of service are concerned.”

Another manager concurred that financial rewards were the key to employee performance. He said:

“It’s all got to do with money. If we don’t have enough resources, we will not be able to satisfy employees”.

4.2.3.3 Employee attitudes

Two (2) of the five (5), managers further indicated that performance was affected employee attitudes. One of them had this to say

“At times, regardless of what we do as an organization to ensure a favourable level of job security, some employees would still not improve their performance. Generally there some employees who will not put extra effort no matter what initiative is there”.

The other one agreed and said:

“Despite the amount of effort placed on employee development and other motivational initiatives, some employees would not respond to the call for performance. Employee attitudes go a long way in determining whether they will perform or not”.

4.2.3.4 Internal Processes

One (1) manager also pointed to the need for improvement in the recruitment process where real talent was to be identified and retained. He had this to say:

“Performance is also subject to our internal process like recruitment and selection. We need vigilant gatekeepers who ensure only talented individuals gain entry into the organization. Instead of wasting time trying to motivate underperformers, we need to attract and retain high performers who do above and beyond what they are supposed to do”.

4.2.4 Effects of job security on employee performance in FBC Bank Ltd

Effects Identified	
Positive (high levels of job security)	Negative (low levels of job security)
Motivated workforce	Demotivated workforce
Improved performance	Poor performance
Improved organizational identification	Decreased organizational identification
Positive/healthy organizational culture	Negative/unhealthy organizational culture
Improved employee retention	High turnover rate
Met psychological	Breached psychological contract

Table 4.4: Effects of job security on employee performance at FBC Bank Ltd.

All thirty-two (32) non-managerial respondents concurred that low levels of job security negatively affected their performance and high levels of job security positively affected performance. On the effects of high levels of job security, one of them had this to say:

In the interviews all the five (5) managers also concurred that there was a direct relationship between job security and employee performance. One went on to point out that at times there was an anomaly in the relationship.

4.2.4.1 Effects of high levels of job security

All thirty (32) two non-managerial indicated that the level of job security one had, had a direct bearing on the level of performance. One of them had this to say:

“High levels of job security will ensure that I do not worry about my future in this organization. Therefore, I will be motivated to apply 100% effort to my work”.

Another non-managerial respondent concurred and pointed out that:

“If I am to have a secure job I will be satisfied and happy, and I will perform to full capacity”.

Another shop-floor respondent shared the same view and said:

“Of course if I am to be assured that am not going to lose my job in the near future, I can fully concentrate on doing my job to the best of my ability”.

In the interviews 3 out of the 5 managers (60%) concurred that high levels job security would enhance employee performance in as far as it was viewed as a motivator. One of them had this to say:

“Job security would naturally give employees the reason to exert their efforts to serve an organisation to which they belong”.

Another manager agreed that high levels of job security had a positive effect on employee performance through the development of organizational identification. She had this to say:

“Job security is key in developing a sense of belonging which will result in employees going the extra mile which every organisation requires”.

4.2.4.2 Effects of low levels of job security (job insecurity)

All 32 non-managerial respondents indicated that low levels of job security negatively affected performance. One of them commented:

“Sometimes when you know that you can lose your job anytime, you can’t exert yourself to the maximum. You just do what is there”.

Another non-managerial employee concurred and said:

*“Why would I waste my energy toiling for an organisation where I have no future? In Shona **tinoti chirere chigokurerawo**. If the organisation assures me that my job is secure, I will surely put 100% effort in my work”.*

One non-managerial employee specifically highlighted threats of dismissal had a negative effect on performance. Of particular interest is the following comment:

“Some of the threats are so direct such that you end up thinking that you don’t belong here and once you think like that your efforts are directed elsewhere. I personally don’t like an environment that’s full of threats of losing my job that’s the reason why I decided to throw around my resume to look for a new and peaceful home”.

In the interviews all 5 respondents agreed that lack of job security resulted in poor performance by the employees. One of them had this to say:

“Low levels of job security limit innovation and creativity among employees, as they are not motivated to give their best, and this negatively affects the growth of the bank”.

Another manager concurred and made the following remark:

“Job security is indispensable to employee performance. The absence of it has far reaching consequences for the organisation, as employee performance and consequently organisational performance will suffer”.

4.2.4.5 The anomaly

Two managers out of the five (40%), gave an interesting opinion that in some cases low levels of job security actually result in improved performance: she had this to say: Two of the five managers however pointed out that some permanent employees took advantage of their permanent positions and reduced their efforts since they had no fears of losing their jobs. One of the managers had this to say;

“In my view, low levels of job security can at times lead of improved performance as workers with low job security tend to meet their targets more than those who enjoy high job security. One translation that one can make is that some employees have a tendency to abuse the privilege of having secure jobs in the bank and have tended to relax because they know that they are here to stay. So my view is that job security can do a disfavoured to the organisation”

The other manager concurred and made the following remark:

“For some employees, it appears the promise for promotion or personal development would motivate them to perform but on the other hand this assurance that their jobs are safe and that they are in for the long haul can cause them to become complacent”.

4.2.5 Factors that affect employee mobility within the same sector

In the questionnaires, twenty-one (21) out of the thirty-two respondents indicated that they would move to another bank, 8 said they won't while 3 said they were not sure. Those who showed interest moving indicated that remuneration and job security were the pull factors.

In the interviews all five (5) managerial employees alluded to job security and remuneration as formidable push and pull factors of employee mobility within the banking sector.

4.2.5.1 Extrinsic factors

The 21 non-managerial respondents who indicated that given the opportunity they would gladly move to another bank cited extrinsic factors such as remuneration, salary and fringe benefits as push and pull factors. One of them had this to say:

“Yes I would move to another bank only if they are offering a more secure job and an attractive package. So the minute I get another bank offering me these two am out of here”.

Another non-managerial respondent concurred and had this to say:

“Of course I would move to another bank because I would like a more secure job and would also like to be appreciated for my skill set”

All five managers concurred that there were many push and pull factors in the banking sector. They concurred that some of the major pull factors was remuneration and security, especially within the emerging banks. These banks tend to offer attractive packages to lure talent from the already existing banks. Some managers had this to say;

“The bank is losing a lot of talent to some emerging small and indigenous banks. Some of these banks do not want to train so they tend to fish from a pool of already trained people and they are able to do this by offering some baits in the form of money and permanent contracts”.

Another manager also was of the viewpoint that job security was both a push and pull factor. She had this to say:

“I cannot deny that those banks offering considerably higher levels of job security have lured some of our best employees. Talent values personal growth and if they get another bank offering them a secure position where they can flourish, they do not hesitate to leave”.

One manager noted extrinsic factors played major role in influencing employee mobility. He had this to say:

“The influence of remuneration and job security should never be underestimated. The two factors inform employee decisions whether to stay or leave the organisation”.

4.2.6 Challenges faced by FBC Bank Ltd in ensuring job security.

Eighteen non-managerial (56%) concurred that the instability in the economy and industry was a major challenge to ensuring job security in FBC Bank Ltd. The remaining fourteen (44%) pointed out that poor communication within the Bank as a challenge too.

In the interviews 60% managerial employees also pointed out that the harsh Zimbabwean economic environment was a challenge to ensuring job security while 40% were of the view that preconceived employee perceptions were also another challenge to ensuring job security within the bank

4.2.6.1. Uncertainty in the economy and the industry

All thirty (32) non-managerial employees indicated the instability of the Zimbabwean economy and the instability of the banking sector as presenting a formidable challenge to ensuring job security at FBC Bank Ltd. One of them had this to say:

“The uncertainty in the economy and the tremors it has caused in the banking sector has me worrying if I will be able to keep my job. It seems the employer will be left with no choice but to let some of go or revise our contracts”.

Another non-managerial employee concurred on this issue and made the following remark:

“External environmental factors like the prevailing financial crisis in the country has grossly affected our levels of job security.”

Three out of the five managers (60%), also alluded to the harsh economic conditions which made it difficult for the organisation to meet employees’ expectations. One manager had this to say;

“It’s difficult to ensure high levels of job security to all our employees given the economic climate and the subsequent uncertainties within the banking sector. If anything happens to the

sector we would not want to be stuck with a lot of employees on our headcount hence the need to have short-term contract workers.”

Another manager concurred with this view point and had this to say:

“The current economic climate in the country has made it difficult for organization across sectors to ensure job security. Our sector is among the hardest hit sector and we have to find a way to either sink or swim. Unfortunately for us to swim, job security will have to be threatened”.

4.2.6.2 Poor communication

One non-managerial respondent who indicated poor communication had this to say:

“Instead of management leaving us to speculate and worry about the future of our jobs, they should communicate the short and long term plan of the Bank. It is stressful not knowing if we will have a job say three months from today.”

Another non-managerial employee concurred and said:

“The greatest challenge is poor communication channels that leave some workers feeling ignored”.

Also another non-managerial employee agreed that poor communication is a challenge to ensuring job security. She made the following remark:

“Management should make an effort to communicate with employees and address our job security rather than giving room for the grapevine, which just heightens our feelings of insecurity”.

4.2.6.3 Employee Perceptions

Two out of the five (40%), managers noted that they had challenges in identifying those issues that most employees viewed as constituting job security. The managers felt that since some of the employees perceived some events to mean lack of job security, it was now very difficult for management to know what they really needed to do to get to the bottom of the job security.

One manager made the following remark:

“Employees are always sceptical and are quick to translate anything they see to mean a threat to their jobs. The organisation is really trying to make sure that people’s jobs are there

tomorrow and forever. The bank is doing far much better than other banks. It has accommodated numbers more than other banks and it continues to offer security of tenure

4.4 DATA ANALYSIS AND DISCUSSION

4.4.1 Response Rate

Respondents were drawn from both managerial and non-managerial employees in FBC Bank Ltd. The organisation has a total of 390 employees and a sample of forty (40) was selected of which thirty seven (37) responded giving a 93% aggregate response rate. The researcher targeted 35 non-managerial employees but got only 32 responses giving a response rate of 91% on the questionnaire. In the interviews the research met her target of (5) managerial employees and the response rate was 100%. The sample size of 40 was appropriate as asserted by De Paulo (2011) that, for qualitative research sample sizes are usually small as the major objective is richness or depth of information collected. He also points out that the sample size for qualitative research should be between 30 – 500 respondents depending on what the researcher wants to know. In this case the population was homogeneous and a small sample of 40 was adequate to answer the research questions. The sample was a true representation of FBC Bank Ltd Zimbabwe.

4.4.2 Demographic Profile

Out of the 37, 22 were male, which constituted 59% of the total respondents while 15 were female which constituted 41% to make up a total of 100%. The researcher managed to get perspectives of both genders on the effects of job security on their performance. The respondents' ages ranged from 18-58 years and the highest number of respondents was in the 29- 38 category. There were no respondents below the age of 18 and above the age of 60. Hence the researcher managed to avoid the dangers of a 'single story' but getting multi-perspectives from all age groups. The majority of the respondents had worked for the organisation for 6 to 10 years and these constituted 43% while 16% had worked for less than 1 year, 27% had worked for 2 to 5 years while 14% had worked for 11-15 years. This allowed the researcher to get the views of those who had been with the organization for a shorter period and those who had been in FBC Bank Ltd for a time. All the different variables allowed for the collection of rich in-depth data.

4.4.3 Factors influencing job security at FBC Bank Ltd

From the responses gathered many factors were identified as influencing job security in the organization. Prominent among them was the stability of the economy and the banking sector. Non-managerial and managerial employees concurred that the dynamics of the banking sector played an important role in determining job security levels. The respondents felt that an unstable sector would create job insecurity due to its unpredictable nature. This instability stems from the macro-economic outlook. This finding is supported by an investigation cited by Chinyelu (2018), which was conducted by KPMG in 2010 which concluded that more than 75% of the participants under study considered the stability of the sector when deciding to choose a job in the South African banking sector. Similarly, Akinyele, (2007) in Adebayo and Lucky (2012) also concluded that employees felt insecure of their job due to the economic chaos which threatened job security in Nigerian Banks.

This particular finding of the research is also substantiated by Kurebwa (2011), who noted the under performance of the Zimbabwean economy over the past two decades has posed challenges to the sector and has tainted its image and history. The result is a bank workforce leaving with a perpetual fear of losing their jobs. The seemingly never ending economic crises has led to low levels of job security, as employers across sectors seek to cut down operational costs. Also the informalization of the Zimbabwean economy due to the recession and the loss of faith in the banking sector by the general populace has decreased the volume of bank transactions putting some permanent positions on the line as banks move to cut employee overhead costs. Also this is reflected in the study by Wandera (2011) and Adebayo and Lucky (2012), which showed that economic recessions in some nations around the world has led to a substantial increase in the offer in temporary jobs which are highly insecure but also highly preferred by employers as they allow them to use a personnel more flexibly than in the case of conventional permanent jobs. Chinyelu (2018) notes that job security is among most powerful means of motivating employees particularly during periods of economic slump, but more often than not economic slumps has workers worrying about the continuity of their jobs especially in 3rd world countries like Zimbabwe.

The non-managerial respondents also highlighted technological advancements like e-banking and mobile banking which had been promoted recently in Zimbabwe through the use of 'plastic money', as a major factor affecting job security. They felt that these new forms of transactions would soon make them irrelevant as they were a formidable threat to their continued existence

in the organisation. This viewpoint is corroborated by Taghivifard et.al (2013) who noted that ATMs had substituted over the counter withdrawal transactions while on the other hand electronic banking (e-banking) substituted over the counter deposit and transfer transactions, all of which used to be done manually by bank tellers. This meant that was a decrease in the volume of in-bank transactions hence bank teller jobs are no longer secure. Also studies by Olanipekun et.al (2013) and Adewoye (2013) also proved that in as much as technological advancements improved bank efficiency they a significant threat to a number of jobs in the banks.

Promotional opportunities were also highlighted by respondents as factors that influence job security. Respondents felt that such opportunities communicated to them they had a future in the organisation. This view is substantiated by Greenlagh and Rosenbalt (1984) who assert that job security generally encompasses employee perceptions about losing prized job perks such as pay and fringe benefits, promotional opportunities and status. This view has also been supported by Samuel and Chipunza (2009), who assert promotional opportunities are a part of proactive strategies an organisation can use to enhance job security. Their findings were that employee motivation is dependent upon those things that they value most like promotional opportunities which promised them a future in the organization

4.4.4 Factors influencing employee performance at FBC Bank Limited

Respondents mentioned job security, levels of motivation, leadership style, experience, as well as attitude of the employee. There is agreement on some of the views of the shop floor workers and those of management especially on job security, motivation and attitude. The view the job security is a determinant of employee performance is informed by Blau's (1964), social exchange theory which depicts that a social relationship such as an employment relationship is based on a cost-benefit analysis. If employees are given the level of security they desire they are not hesitant to work hard to attain organisational as the costs and benefits will be in equilibrium. This is also supported by Gouldner (1964) norm of reciprocity which suggests that employees enjoying job security reciprocate with improved performance.

Adebayo and Lucky (2012) also substantiate this finding by postulating that employers who are unable to guarantee job security to their employees cause them to lose trust in them and this affects the level of employee performance. Also De Witte (1999) cited in Kurebwa (2011) notes that employees tend to believe, even in the absence of any confirmation that the continued existence of their jobs in the same organisation is guaranteed and this becomes a significant

reason for improved performance. Hence in most cases employee may anticipate enduring employment and with time they tend to regard it as a fundamental duty of the employer.

The managers also felt that the absence of job security would limit and stifle innovation among employees, something which managers felt was not good for the growth of the banks. This concurs with the findings of King (2002), who established that professional workers who felt insecure about their jobs were less enthusiastic go the extra mile on behalf of the organisation. The research findings on factors that influence employee performance are also corroborated by Sokoro (2012) who studied factors that influence employee performance in Kenya Wild Life Service. He concluded that factors such as the structure, the immediate work environment, non-material inducements like job security and discrete factors such as attitudes, skills, and knowledge inspire employee performance.

From the both the managerial and non-managerial responses gathered rewards were also cited as another factor affecting employee performance at FBC Bank Ltd. Similarly, Lin (2007) in Chinyelu (2018) concurs that both financial and non-financial rewards can have remarkable effects on employee performance. The optimal level of employee performance is achieved when workers perceive that their efforts are appreciated and rewarded fully. Lin (2007) suggested that constructive rewards are now a stratagem used to retain talent, as they help avert loss of human capital and also go a long way in maximising their performance through effective compensation. He concluded that a sound reward policy has proven over the years to be one of the effective means an organization can implement to boost employee performance. This finding is further corroborated by a study carried out by Aktar et.al (2012) on the impact rewards bear on employee performance on 180 bank employees in Bangladesh. They also found out that rewards were a highly significant motivational factor of employee performance

The view by managerial employee that the type of supervisor alluded to leadership style affect and its effect on employee performance in FBC Bank Ltd. This view is substantiated by the views of scholars such as Ojokuku, et.al (2012) who showed that there is a direct relationship between leadership styles and employee performance. They noted that transformational and democratic styles had a positive bearing on employee performance, while unwarranted use of the autocratic style would threaten the security of employees in an organisation. They concluded that the leadership behaviour of the entire managing team ought to be employee oriented if performance was to be enhanced. Their argument was that favourable leadership

styles promoted a desirable relationship between employer and employees. Thus creating a sense of team work which is necessary for improving performance.

The responses also highlighted that training and development opportunities were a determinant of employee performance in FBC Bank Ltd. This view is substantiated by Amin et.al (2013) who noted that such opportunities allowed organization to be proactive by forecasting and developing tomorrow's skills today. This has the advantage of enabling workers and organization alike, to cope with unforeseen contingencies in the macro and micro environments. Hence training and development were a higher level of motivation as it is future oriented and it regarded by employees as binding the employment relationship. To employees it communicates that the employer has an active interest in them and is concerned about their future in the organization. Also these finding are validated Baron (1983) who notes that, training and development opportunities, is an imperative basis for employee performance as it is directly linked to the worker and it aims at producing conversant workers who are substantial partners in organizational achievements. Basically training and development opportunities produce desirable results for the organization in the form of improved organisational citizenship behaviours.

4.4.5 Effects of job security on employee performance in FBC Bank Ltd.

Respondents concurred that the performance of workers was affected greatly affected by job security. There was a general consensus that workers with low levels of job security, were lowly motivated while those employees enjoying higher levels of job security were highly motivated. This was consistent with findings by Chinyelu (2018) who notes that Kulkarni (1983) compared the subjective significance of extrinsic factors to motivation. The result exposed job security among the most vital motivational factors. Employees that perceive a high level of job security feel more assured about the permanence of their jobs. They consider their future with the employer to be highly predictable and controllable. The study ascertained that the absence of job security is reciprocated by poor employees because the variable of job security is crucial in developing a sense of belonging. Sense of belonging will result in employees going the extra mile which every organisation requires.

The findings of the study that job security has a bearing on employee performance and also consistent with the social exchange theory by Blau (1964) that asserts that employees are driven to work hard and go the extra mile to balance the exchange relationship when and if employers offer them secure jobs. In contrast, job insecurity will be a deterrent that inhibits employee

motivation and performance. This view is further supported by Hartley et.al (1991) who argue that job insecurity has the prospective of being acutely distressful, more so than actual job loss. The view that of job security can have either a negative or positive effect on employee performance is also consistent with the anticipation theory as Wheeler and Buckley (2002) in De Witte (2005), which asserts an employee's attitude towards the employer tends to be more positive if s/he is on the much anticipated and coveted open- ended contract. This alone creates high levels of job security. An employer who fulfils worker expectations and anticipations ensures that the worker identifies with the organisation.

It follows that in the event that the worker who fails to receive what they anticipated in terms of job security, organisational commitment and consequently their performance will suffer. This view is substantiated Mauno et.al, (2005) who noted that the more an employee has low feeling of job security, the more negative their attitude to their job and the organisation will be. Also a research carried out by Ma et.al (2016) on the mediating role of organisational identification on job security and employee performance, organisational identification can help reduce an employee's feeling of uncertainty. Job security is directly connected to the desired development of membership in an organisation. Employees with a high level of job security perceive that the employer is concerned with their future careers and tend to regard the organisation as an accountable and valuable entity. Furthermore, job security communicates to workers that the organisation values and needs their effort and support. Such perceived organisational respect and appreciation will influence employees to apply discretionary effort to their work.

An exciting dimension came from the managers who reported that they saw a lot of high performance coming from those employees who are actually insecure about their jobs. The managers mentioned that employees who had secure jobs tended to relax knowing fully well that their employment status was sealed, guaranteeing the future existence of their jobs. Those with no security i.e. contractual workers, despite their low morale would exert themselves fully in order to get their contracts renewed. This view is corroborated by a study by Subramanian Shmasudin and Ibrahim (2011), which showed job security had no significant bearing on organisational and employee performance. However it should be noted that the study focused on Small to Medium Enterprises in Malaysia which do not consider job security as a feasible variable due to the fact that employees tend to pay less consideration to it when seeking employment.

By and large the managers in FBC Bank Ltd noted that job security would enhance employee performance in as far as it was viewed as a motivator. This view is corroborated by Muda et.al (2014) who recognized motivation as one of the three factors that affect employee performance in Islamic banks. Job stress and communication were the two other factors identified but they further noted job insecurity was one of the root causes of job stress, which negatively affect employee performance. Cheng and Chan (2008), also indicated that that job security stimulates employees to apply maximum efforts to facilitate the success of the various organisations in which they belong and identify with. Also Khan et.al (2012) suggested that job security is as vital a motivator for boosting employee performance, as remuneration, career advancement, loans and other marginal benefits. This is because only job security could ensure and guarantee that employees continue to enjoy these benefits. Chinyelu (2018) notes that other research studies that concur with this finding is the one carried out by Kulkarni (1983) who evaluated the relative significance of extrinsic elements on motivation. The outcome revealed job security as being among the chief motivational influences.

4.4.6 Factors that influence employee mobility within the banking sector

Responses gathered from shop-floor employees indicated job security, remuneration, leadership style, promotion opportunities as the prominent factors influencing job mobility within the banking sector. Managers concurred that there were many push and pull factors in the banking sector. They indicated that some of the major pull factors was remuneration, career development opportunities and job security, especially within the emerging banks. These banks tend to offer attractive packages to lure talent from the already existing banks. This view is corroborated by Pass (2005) who noted that the major reasons for employee mobility could be summarised into 3Rs i.e. respect, remuneration and recognition.

These findings are substantiated by a study by Hackman and Oldman (1980) who acknowledged rewards, growth opportunities, management style, social relationships, job security and relevance of work as major influences of employee mobility. They noted that these factors had a pivotal role employee decision making on whether to exit or remain in an organization. Also Koicianova (2010) added that employee mobility is caused by employee dissatisfaction and demotivation emanating from either one or a combination of the pull and push factors mentioned by Hackman and Oldman (1984). For example the autocratic leadership style would likely make workers feel that their jobs are under threat, such that when opportunity presents itself in the form of a more secure job, employees were not hesitant to move.

The responses showed that for non-managerial employees the promise for promotion or personal development would give employees assurance that their jobs were safe and that they were in for the long haul. Managers postulated that if the contract workers were to be promised permanent position, they would increase their efforts toward achieving organisational goals and consequently reduce the turnover rate. These views substantiate the view by Katcher and Synder (2007) who postulate that security of the job is among the key factors that influence employee mobility. Also Styblo (1993) asserts that if the elementary working conditions and anticipations (e.g. job security), of workers are not met, they perceive this to be a breach to the psychological contracts and they become frustrated. He asserts that employees have inherent motivational energy gathered from self and organizational interventions. If the organization fails to create opportunities for the employee to use the gathered energy, the employee can decide to move to another organization within the same sector.

4.4.7 Challenges faced by FBC Bank Ltd in ensuring job security

Employees at the shop floor level highlighted issues to do with instability of the economy, poor communication, and instability of the sector, leadership style. Managers alluded to the unpredictable nature of the economy as well as lack of resources to adequately motivate and assure employees of their continued and secured tenure in the organisation. The view on economic stability concurs with views by Hill (2011)) and who researched on job security and economic downturn. Findings of this study showed that economic depressions undesirably affect labor markets. It forces organization to adopt cost-leadership survival strategies such as downsizing, outsourcing, precarious employment etc. This indicates that employee's job security maybe in jeopardy during this period. Also Kurebwa (2011) notes that the Zimbabwean economy has left employers with no choice but to resort to new forms of employment and other strategies that help them reduce their operational costs. These strategies pose a threat to employees' security of tenure and employers find it difficult to ensure job security in a situation like the current Zimbabwean economy.

Findings also showed that employees were sceptical about the survival strategies being adopted in the banking sector. They perceived them to be a direct threat to job security, this is consistent with the view by Mwita, (2000) that the employee perceptions have an effect on their performance. She argued that if positive employee perceptions led to positive a psychological state of employees. This mental state stemmed from job security. However if the perceptions

are negative managers will have a challenges and would have to work hard to ensure job security within the organisation.

The non-managerial employees cited poor communication as another challenge to ensuring job security in FBC Bank Limited. They asserted that failure of management to communicate organizational policies and plans of the bank led to employees to start speculating and to the grapevine to flourish. In most cases organizational downsizing is approved at the top level in the structure with little or no employee buy-in. Those who survive downsizing are usually not sure how long this safety will last, and also of their places in the new structure of if they are eligible for any carer development opportunities. This view is substantiated by Isabella (1989) who found that most survivors are not adequately informed about many issues after and before the downsizing process. She concluded that low job security levels in the workplace are a huge sign that there are communication problem. Kurebwa (2011) adds that even in times of economic downturn organization should communicate honestly with employees to try and alleviate their fears.

4.4.9 Conclusion

From the research findings it is clear that job security affects employee performance in FBC Bank Ltd. Low levels of job security (job insecurity) translate to low/poor employee performance, while high levels of job security translate to improved or enhanced employee performance. The study revealed factors such as stability of the economy and the sector in particular, poor communication promotion opportunities and remuneration among others influenced job security in the bank. Both non-managerial and managerial employees indicated that the Zimbabwean economy and consequently tremors it offset in the banking set ere posing a grave threat to job security which was evident in employee performance. Apart from job security the research findings revealed other factors that influence employee performance. These included levels of motivation (which in a way can be dependent on job security levels), leadership style, remuneration and internal processes among others. Managerial employees added that employee attitudes also had a bearing on performance as some employees would just not perform regardless of what incentive or initiative is put in place. From the study job security was also identified as a factor influencing employee mobility within the banking sector. It was noted that employees tend to migrate to employers who offer more extrinsic rewards such as favourable remuneration and benefits and also high levels of job security.

CHAPTER FIVE

RECOMMENDATIONS AND CONCLUSIONS

5.0 Introduction

This chapter provided a summary, conclusions as well as the recommendations that were made on the research findings in the study. The overall objective of the research was to establish the role of job security in enhancing employee performance at First Banking Corporation.

5.1 RESEARCH CONCLUSIONS

5.1.1 Main Conclusion

The purpose of the research was to assess the effects of job security on employee performance at First Banking Corporation Limited (FBC Bank Ltd). The study showed that job security does have an influence of employee performance. High levels of job security were noted as having a positive effect on employee performance while low levels of job security were noted as having a negative effect on employee performance. Job security was noted as being key in developing a sense of belonging which results in employees going the extra mile which every organization needs. It emerged that employees with low levels of job security were not as motivated as those enjoying high levels of job security. In FBC Bank Ltd, employees with low levels noted that they were failing to identify with the organization as they felt that their expectations were not being met. However managerial employees noted an interesting dimension that prominence that at time employees with high levels of job security had a tendency to slacken whereas those with low levels had a tendency to meet performance targets. Other variables such as remuneration, interpersonal relationships within the organisation, communication, leadership styles and employee attitude were found to have a bearing on job security which consequently affects employee performance. The major conclusion, basing on the findings is that job security does have an effect on employee performance which can be either positive or negative.

5.1.2 Sub-conclusions

On factors that influence employee performance at FBC Bank Ltd, the research identified job security and other factors such as the reward policy, leadership style, and training and development opportunities. For example optimal employee performance is reached when

employees feel their efforts will be rewarded and compensated fully. Training and development opportunities was seen to motivate employees as they are directly related to the employees. The research concluded that job security though it is the prominent factor affecting employee performance at FBC Bank Ltd, it is not the only factor.

The research concluded that job security was a prominent factor that influences mobility within the banking sector. Other factors such as remuneration, leadership style and promotion opportunities were also indicated. Both managerial and non-managerial employees concurred that emerging banks which had a tendency to offer attractive packages and promotional opportunities managed to lure talent from already existing banks like FBC Bank Ltd. This was due to the fact that the packages communicated the noteworthy value the employer placed in the employee, while promotional opportunities communicated that the employee had a future in the organisation. The research also concluded that those banks which had a succession plan in place also managed to attract employees from other banks as this was a promise for a future relationship which gave employees high levels of job security.

The research concluded that there are number of challenges that FBC Bank Ltd faced in ensuring job security to its employee. The instability of the economy and the banking sector were identified as a significant factor that posed a great challenge to job security. Another challenge identified was the lack of effective communication within the bank which left employees to speculate about the continuity of their jobs. Employees based their conclusions on perception because the bank did not communicate on a number of policy issues such as succession planning and contracts. Leadership culture was also noted as a challenge to ensuring job security. The democratic leadership style was seen to ensure job security as opposed to the autocratic style.

5.2 RECOMMENDATIONS

5.2.1 Recommendations for practical implications

The research also sought to give practical recommendations to FBC Bank Ltd on how to ensure job security to its employees. First and foremost, management being the “lens” through which an employee sees an organization, has a critical role to play in shaping the perceptions of the employees, and, in maintaining a positive working environment and morale even when times are tough. Hence management has to deal with the ‘people factor’ and create a relationship based on trust with the employees While it’s not all down to management to ensure job security,

it plays a critical role in providing reassurance to their employees during periods of uncertainty. This research recommends the following strategies that management could use to deal with the

The first recommendation is effective communication. The management of FBC Bank Ltd should not hide behind a smokescreen or let rumors circulate. Bad or good news should be communicated openly, feedback and reactions should be sought from employees. The sense of oneness created by open communication helps employees feel secure and this will translate to improved performance.

The second recommendation is high visibility. Employees should have ample opportunity to seek out the management so that concerns can be addressed as they arise. Managers who are not easily accessible create an unhealthy them-and-us gap between them and employees. This affects worker job security and also worker buy-in to organizational goals.

The third recommendation is employee empowerment. FBC Bank Ltd should ensure employees feel in control and confident in their day-to-day role and that their contribution is valued. An empowered and valued employee feels 'needed' by the organization.

The fourth recommendation is consistency. Management should communicate, set expectations, and treat and reward employees fairly. Spontaneity and inconsistency do not encourage feelings of security or fairness and this negatively affects performance.

The fifth recommendation is the use of the transformational and or the democratic leadership style in FBC Bank Ltd as opposed to the autocratic leadership style. The democratic style and the transformational style create a good rapport between the employee and employer which is good for performance.

5.2.2 Recommendations for future research

The researcher recommends that future research need to be carried out assess the effects of technological innovations and the new forms of banking, on the job security of bank employees in at least four Zimbabwean banks to ensure generalizability. Traditional banking overtake by innovations such as ATMs, mobile banking, e-banking and widespread use of 'plastic money'. This has caused a drastic reduction in over the counter deposits and withdrawals which used to be done manually by bank tellers. Hence there is need to carry out further research on how these development have affected the job security of employees in the Zimbabwean banking sector.

5.3 Extension of knowledge

The findings of the study are an extension of knowledge as other researchers internationally and regionally have investigated the effects of job security on employee performance. Researchers such as Muda et.al (2010) have investigated factors influencing employee performance in Islamic Banks in Indonesia and found job security to be among the chief factors. Regionally Chinyelu (2018) studied job security and employees performance in Nigeria private sector and found that there was a direct relationship between the two variables. Nationally Kurebwa (2011) studied organizational downsizing and its impact on leavers and survivors which was a case study of the RBZ, and he identified job insecurity as one of the impacts. Therefore this studies extends to knowledge established by the noted predecessors. The study assess the effects of job security on employee performance at FBC Bank Ltd, taking into account the recent challenges faced by Zimbabwean banks such as the liquidity crises, the concept of ‘plastic money’/ e-banking and reduction of in-bank transactions and general loss of faith in the banking sector. Hence the findings are an extension of knowledge in a peculiar context.

5.4 Conclusion

The research study revealed that job security has a significant effect on employee performance. High levels of job security result in employees investing more time and effort into their companies. On the other hand when job security levels are low, employees cannot be expected to transfer their knowledge and experience into their work. However the economic instability of the economy and the banking sector and in particular has made it challenging for the employer to ensure job security to employees. Factors like poor communication and the leadership style also affect job security levels in the organization. For this reason most organizations are now striving to adopt strategies that ensure job security to their employees by creating a relationship based on trust. The trust concept by is critical in ensuring job security in the employment relationship as it opens up avenues of communication and dialogue.

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APPENDICES

APPENDIX 1: QUESTIONNAIRE

QUESTIONNAIRE FOR NON-MANAGERIAL EMPLOYEES ON THE EFFECTS OF JOB SECURITY ON EMPLOYEE PERFORMAMANCE AT FIRST BANKING CORPORATION LIMITED (FBC BANK LTD).

My name is Loreen Kutesera, I am an MSC HRM scholar at Midlands State University. I am conducting a research on: *The effects of job security on employee performance: A case study of First Banking Corporation Limited (FBC Bank Ltd).*

Thank you for sparing your time to take part in my survey. Responses to these questions will be treated with confidentiality and shall be used for academic purposes only.

Please tick (√) where appropriate or fill in the required information on the space provided.

1. What is your gender? Male [] Female []

2. What is your age category? 18-28 [] 29-38 [] 39-48 [] 49-58 [] Above 59 []

3. How long have you worked for FBC Bank Ltd? Less than 1 year [] 2-5 years [] 6-10 years [] 10-15 years [] 16 and above []

4. Identify five factors that influence job security at FBC Bank Ltd
 - i)
 - ii)
 - iii)
 - iv)
 - v).....

5. Identify five factors that influence employee performance at FBC Bank Ltd
 - i)

- ii).....
- iii)
- iv)
- v)

6. In your opinion what do you think are the effects of job security on employee performance?

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.....

.....

.....

7. Does your performance get affected by threats of dismissal? Please explain your answer.

.....

.....

.....

8. In your own opinion what challenges are faced by FBC in ensuring job security of employees?

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9. Given a chance would you move to another bank? Give a reason for your answer

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.....

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10. What can FBC do to ensure job security to the employees?

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APPENDIX 2: INTREVIEW GUIDE

INTERVIEW QUESTIONS FOR MANAGERIAL EMPLOYEES ON THE EFFECTS OF JOB SECURITY ON EMPLOYEE PERFORMNACE AT FIRST BANKING CORPORATION (FBC Bank Ltd.)

My name is Loreen Kutesera, I am an MSC HRM scholar at Midlands State University. I am conducting a research titled: *The effects of job security on performance: A case study of First Banking Corporation (FBC Bank Ltd).*

Thank you for sparing your time to take part in my survey. Responses to these questions will be treated with confidentiality and shall be used for academic purposes only

1. What is your view of job security?
2. In your opinion, is there job security in this organisation?
3. In your opinion what are the factors that influence job security at FBC Bank Ltd?
4. How is job security important for workers and for the organization?
5. In your view, do you think job security contributes to employee performance?
6. Identify factors that influence employee performance at FBC Bank Ltd
7. What are the effects of job security on employee performance?
8. In your view what would cause employees to move from one organisation to the other even in the same sector?
9. What challenges are faced by management in ensuring job security of employees?
10. What would you propose as strategies that organisations can implement to guarantee job security to employees?

APPENDIX 3: REQUEST LETTER

APPENDIX 4: LETTER OF AUTHORISATION



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11 October 2018

Loreen Kutesera
Midlands State University
P Bag 9055
Gweru

To whom it may concern

Authority to carry out Research

This serves to advise that Loreen Kutesera is a student, undertaking a Masters of Science in Human Resource Management degree programme at Midlands State University and has been authorised to research on the title "**The Effects of Job Security on Employee Performance: A Case study of FBC Bank Limited**" at FBC Bank Limited.

Kindly assist her with the information required.

Yours faithfully

Roy Nyakunuwa
Brand Manager

APPENDIX 5: TURNITIN REPORT