Managerial Style and Staff Turnover in Nigerian Banks: A Comparative Analysis

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Abstract

The study was examined the relationship between Managerial Style and Staff Turnover in Nigerian Banks. The objective of the study was to determine comparative effects of managerial style and staff turnover with a special reference to banks in Nigeria. The data for the study was collected through questionnaires and analyzed using the OLS regression method. The study revealed the existence of positive relationship between Managerial Style and Staff Turnover in Nigerian Banks. The study recommended that in order to have a satisfactory and productive workforce, organization must design and fashion out an effective managerial style that will enhance employee performance and retain them in the organization. Managers should ensure they adopt managerial style that will provide opportunity for the subordinate to participate in decision making

Keywords: Leadership, Staff Turnover, Managerial Style, Employee Commitment, Organization

Introduction

Right from an early age, the average Nigerian child has grown to be on familiar with the concept of employment; forced or voluntary. The country is said to have one of the highest child labour rates in Africa, this is predicated on the fact that Nigeria is a country with a current estimated of 112.47 million people, out of which 163 million live below poverty, (Nigeria Bureau of Statistics 2010), a trend that has not abated in the last 25 years. So from an early adulthood, citizens are driven to secure gainful employment as a means to an end.

The aforementioned, coupled with a low level of institutionalized funding for basic education and an absence of government funding for citizens' higher education, means that the acquisition of higher qualification is strictly a personal pursuit. Consequently, the pay- off for investing in the acquisition of education is seen in many quarters in Nigeria as the securing of a well -paid job.

Against this backdrop, is the high rate of unemployment in the country and the speed with which we turned out candidates for the job market which is as a result of the fallout of the large population and lack of purposeful planning by the government to absorb this individuals in their establishments.

It is estimated that roughly 3 million children out of a possible 4.5 million (with birth rate put at 3% annually, enroll yearly for elementary education. Of these over 1.37 million students were enrolled in universities, polytechnics and colleges of education in 2006 and another 1.98million in 2007. Given that most courses are completed in 4 or 5 years, many of these 3.2million students that enrolled in 2006 and 2007 are expected to enter labor force in 2010/2011. These 3.2 million individuals have join the residual unemployed, to jostle for the few available slots in the job market, (NBS, 2010). When employment is eventually secured, the immediate concern for these individuals is how to remain employed in a situation where the national unemployment rate is "23.9% up from 21.1% in 2010",. In figures a glaring 38.957 million individuals are not engaged in paid employ.(NBS 2010).

An overarching reality compounds the problem, where Government jobs are available, the malaise of quota system (where every geo-political zone is allocated equal opportunities, disregarding merit) means that even superior qualifications do not guarantee employment. The private sector though not presenting a perfectly level playing field for employment opportunities still performs better than Government in the area of equal opportunity employment.

The best opportunities for employment in the private sector in Nigeria, are presented by oil companies, multi-nationals and financial institutions. (example, banks comprises of the majority of financial institutions to be specific. They are the employer of choice after oil companies in the private sector which makes a lot of people jostle to get jobs in the banks.

Post-consolidation era has seen 21 of banks emerge in 2011 from 24 previously consolidated in the later part of the first decade of the new millennium. As a result of these mergers, there has been downsizing leading to forced resignations and retrenchment of more than 45,000 trained bankers, (Ernest, 2011). It is understandable that most staff will focus on retention of their positions against the backdrop of labour instabilities. Alarmingly, however, in spite of the current state of the job market, the industry is experiencing a growing trend in voluntary turnover, a situation where a worker resigns and not necessarily to take up a more lucrative or conducive employment elsewhere

In organizations, the term manager encompasses top, middle and line managers. At the top level there is the Board of Directors of a company or group of companies. The middle level comprises of branch managers or heads of divisions at the corporate headquarters while line managers are unit heads of departments and supervisors at branch level.

Statement of the Problem

In the present context of work environment, leadership, and followership is situated in increasingly complex, uncertain, and dynamic business environments with multiple realities based on various values, priorities, and requirements (Kuppers, 2007). As a result the challenges demanded by globalization, increased competition, far-reaching sociocultural and technological developments, and acceleration of changes are bringing about new complexities for organizations. The influence of globalization has created a world that faces challenges far beyond the comprehension of yesterday's leaders (Shakeela, 2004). External and internal contexts of business are increasingly fragmented, equivocal, and changing, which require modification of conventional concepts of leadership and followership (Kuppers, 2007). Specific factors; such as the rise of organizational crises, increasing demotivation (Wunderer & Küpers, 2003), and corporate scandals as well as a growing awareness of environmental, social, and ethical issues triggering a greater emphasis on the search for meaning; are also contributing to heightened uneasiness, inadequacies, and the wish for another kind of leadership (example., Mitroff, 2003; Quinn, 2004; Senge & Carstedt, 2001).

Today's, contemporary organizations are characterized by such constantly changing dynamics as complexity of customization, and competitiveness; importance of people rather than strategies; reliance on technology and the rise of the knowledge economy among many other challenges (Helgesen, 1990; Phillips, 1993; Shakeela, 2004; Kuppers, 2007). Indeed, this is the more reason why managerial style and followership development is crucial to the success and survival of an organization now more than before. Today, the quest for responsible organizational leadership now involves, education, encouragement, empowering, and enabling the follower to do better (Kuppers, 2007). The essence of leadership in modern organizations nowadays is that leadership must be for the benefit of the followers and not necessarily for the enrichment of the leaders. Leadership is about drawing individuals together to get the tasks accomplished, which support the organizational mission. It is not about position neither is it about power. With that position and power comes great responsibility. The responsibility to care for subordinates and build them up is strictly the duty of a leader. This is very important particularly in Nigeria and Africa where followership behaviour is viewed culturally as a function of leadership behaviour, impacting either positively or negatively on the psyche of subordinates, who in response withhold or demonstrate adequate behavioural standards

However, several researchers in this area have only been studying single organization as it relates to the variables (Managerial Style and Staff Turnover) but this study is interested in assessing the comparative nature as it relates to these variables(Managerial Style and Staff Turnover) using Nigerian Banks- Access Bank Plc and First Bank Plc. as case study

Objectives of the Study/ Research

This study has as its main objective, the evaluate the effects of managerial style on staff turnover in Nigerian Banks A Comparative Analysis case study of Access Bank Plc and First Bank Plc. The specific objectives are:

1. Evaluate the observable effects of managerial style on turnover
2. Evaluate if there is any significant relationship between Managerial style and employee turnover.
3. To proffer necessary policies for possible implementation

The hypothesis of this study is; there is no significant relationship between Managerial style and employee turnover. At the end of this study, it is expected that the study will add to the knowledge of business management by examining the practices, problem and approaches to implementation of effective managerial style. This study will be a valuable addition to existing literature on staff turnover as influenced by managerial style. It will also give HR personnel in Nigerian banks some valuable insights into the effects of managerial style on labour turnover. The information obtained from the study will be of great significance to both employers of labour as well as employees. Managers of businesses will be aware of the impact of good managerial style in the organization having aware that effective managerial style is a potent source of management development and sustained competitive advantage for organizational performance improvement. The data generated from Access Bank Plc and First Bank Plc will be used to evaluate the effect of Managerial Style and Staff Turnover in Nigerian Banks.This study is limited to banking sector in Nigeria using Access bank (new generation bank) and first bank (old generation bank) as case study in order to have a better view of Comparative Analysis of Managerial Style and Staff Turnover in Nigerian Banks

This study is divided into four sections, with section one dealing with the introduction, statement of problem, objectives and research hypothesis. Section II deals with the literature review while section III deals with the methodology, analysis and discussion of result. Section IV deals with the conclusion and policy recommendations.

Literature Review and Theoretical Framework

The concept and definition of managerial style may differ from one person, or situation, to the other. The word managerial style has been used in various aspects of human endeavour such as politics, businesses, academics and social works. Previous views about managerial style presents it as personal ability. Messick and Kramer (2004) argued that the degree to which the individual exhibits managerial traits depends not only on his characteristics and personal abilities, but also on the characteristics of the situation and environment in which he finds himself.

Since human beings could become members of an organization in other to achieve certain personal objectives, the extent to which they are active members depends on how they are convinced that their membership will enable them to achieve their predetermined objectives. Therefore, an individual will support an organization if he believes that through it his personal objectives and goals could be met; if not, the person's interest will decline. Managerial style in an organization is one of the factors that play significant role in enhancing or retarding the interest and commitment of the individuals in the organization.

According to Lee and Chuang (2009), the excellent manager not only inspires subordinates potential to enhance efficiency but also meets their requirements in the process of achieving organizational goals. Stogdill (1957), defined managerial style as the individual behaviour to guide a group to achieve the common target. Fry (2003), explains managerial style as the use of leading strategy to offer inspiring motive and to enhance the staffs potential for growth and development. Several studies indicate that there are relationship between managerial style and organizational performance. Understanding the effects of managerial style is important because leadership is viewed by some researchers as one of the key driving forces for improving a firm's performance. Effective leadership is seen as a potent source of management development and sustained competitive advantage for organizational performance and improvement (Avolio, 1999; Lado, Boyd and Wright, 1992; Rowe, 2001). For instance, transactional leadership helps organizations achieve their current objectives more efficiently by linking job performance to valued rewards and by ensuring that employees have the resources needed to get the job done (Zhu, Chew and Spengler, 2005). Visionary leaders create a strategic vision of some future state, communicate that vision through framing and use of metaphor, model the vision by acting consistently, and build commitment towards the vision (Avolio, 1999; McShane and Von Glinow, 2000). Some scholars like Zhu et al. (2005), suggest that visionary leadership will result in high levels of cohesion, commitment, trust, motivation, and hence performance in the new organizational environments.

Managerial Approaches/Style and Staff Turnover

Transformational Style: When an organization undergoes a dramatic change, such as replacing the executive level staff, transformational leaders can motivate the workforce. A transformational leader is often a passionate and visionary leader who exudes charisma. The transformational leadership style is rare and naturally inspires others to follow. He or she can affect the organization by creating new ways to engage employees and solve old problems.

Laissez-Faire Style: Laissez-faire leaders are hands-off leaders. A manager works to motivate employees from a distance and is not prone to micromanaging. They can affect the organization positively if the managed team is self-disciplined, efficient and knowledgeable about their positions. It can negatively affect the workplace if employees want or need regular feedback or are too junior to work independently. In order for this type of management style to be most effective, the laissez-faire manager should have regularly-scheduled weekly meetings with his team and step in early to prevent small issues from blowing out of proportion

Authoritarian Leadership: An authoritarian or autocratic leadership style can be rigid and strict. Authoritarian leaders tend to order their subordinates around, assigning them routine tasks or assignments. These leaders usually do not accept any suggestions or ideas from subordinates. Instead, authoritarian leaders tend to make all of the decisions themselves. Managers that use an authoritarian leadership style usually offer few, if any, compliments to workers, which can lead to high turnover and low morale. The authoritarian leadership style tends to work best with unskilled labor workforce

Democratic/Participative Leadership: Managers who use participative leadership style share decision-making responsibilities. These managers often divide their workers into various teams. Participative leadership practitioners respect the multitude of talents and skills among employees. They understand the synergistic benefits of working together toward a common goal. Highly skilled workers tend to thrive under a participative leadership style, which tends increase morale and job satisfaction. One disadvantage of a participative leadership style is that it tends to slow down decision making. Managers and employees often need to discuss their ideas in depth before decisions can be made

Coaching Leadership: Managers who employ a coaching leadership style focus on the development of their employees. These managers often spend hours individually instructing or training their employees. The goal behind a coaching leadership style is to prepare employees for promotions. A coaching style leadership is most effective when employees are self-motivated and want to succeed. One downfall of a coaching leadership style is that some employees may construe personal development as micro-managing. Consequently, the coaching leadership style can in some cases, deter employee motivation and confidence.

Pace-Setting Leadership: Pace-setting leadership approach focuses on achieving high standards, such as quality and performance. Pace-setting leadership is usually employed when a company is struggling with sales and profits. These leaders tend to have lots of experience and a high energy level. A pace-setting leader, for example, may help a company to dramatically improve its service speed and employee performance. Contrarily, the pace-setting leadership can alienate some employees, especially long-term workers who are set in their ways. However, some newly hired and goal-oriented employees may respond positively to a pace-setting leadership style

Each leadership style demonstrates a number of strengths when applied in an organizational setting. The visionary leaders create new high-level objectives and strategies and works well in a company that needs a new direction. This style can also have a significant positive impact on both morale and the organizational climate.

The coaching leader can guide followers to build long-term skills, and the affiliative leader can have a positive effect in organizations with divisional structures or an us-versus-them attitude. Democratic/participative leaders help create a sense of teamwork and belonging among followers, and pace-setting leaders drive work in an organization by empowering followers to maximize their own skills. The commanding leader uses coercive power to direct employees; this approach can have a positive effect in entry-level workgroups that need considerable oversight. Just as each of the leadership styles has beneficial effects, each also has some drawbacks. Although the visionary leader can improve employee attitudes by setting a new direction, senior employees entrenched in the old organizational culture may rebel against such a change. Some followers view coaching leaders as micromanagers, because of their high levels of involvement. Affiliative leaders, who build relationships between followers and workgroups, can create conflict or emotional stress in some situations, and democratic leaders can create the appearance of weak or indecisive leadership.

Pace-setting leaders can have an exhaustive effect on followers who cannot keep up with an aggressive agenda, and commanding leaders may create a climate of oppression and fear among some employees.

The Concept of Staff Turnover

In human resources context, turnover or staff turnover or labour turnover is the rate at which an employer gains and losses employees. The Simple ways to describe it are "how long employees tend to stay" or "the rate of traffic through the revolving door".

Staff turnover describes the number of employees who leave a company compared with the number of people who remain employed.

Turnover is measured for individual companies and for their industry as a whole. If an employer is said to have a high turnover relative to its competitors, it means that employees of that company have a shorter average tenure than those of other companies in the same industry. High turnover may be harmful to a company's productivity if skilled workers are often leaving and the workers population contains a high percentage of novice workers.
It is generally considered undesirable to have high employee turnover, because this means the office is made up of mostly new hires without many years of experience at the company. The result of high turnover is that new employees constantly need to be hired and trained, which can be expensive and time-consuming.

Employees turnover is costly to all level of organizations regardless of its nature and usually the productivity and quality of the products or services are always negatively affected. Ali (2009) posits that tremendous impact on direct and indirect cost can be resulted from high employee turnover and this would bring destruction to the organizations. Direct costs are referred to costs such as expenditures incurred on the selection, recruitment, induction and training of new employees (Staw, 1980). Indirect costs are referred to cost of leaving, reduced morale and pressure on the existing employees (Dess and Shaw, 2001). In addition, high employee turnover will jeopardize the progress on achieving organization pre-determined objectives and goals. Apart from monetary measureable cost, non-monetary cost such as deteriorated reputations, lost of customer's loyalty, reduced branding trust, etc. may bring forward much more severe long term impact (Dess and Shaw, 2001)

Research has proved that organisations require human resource to function effectively (Pettman, 1975; Price, 1977; Gardener, 1982). Labour turnover is a correlate of human resource management. Without properly harnessed and cultivated human resource, organisations could barely grow or raise their heads above water in the competitive business environment of today. It is to this end that Storey (2001) has argued that human resource management generates the ability to attract and hold on to talented employees, which is the single most reliable forecaster of overall organisational excellence and increased Productivity (Farrel & Rushbult, 1992) cited by Ram & Prabhakar, 2010 define turnover as job movement within and across organizational boundaries as well as by a variety of cognitive activities that preceded leaving. Every organisation needs labour to function; truly, labour is the heartbeat of every business organisation. So the movement of labour in and out of organisation is vital for growth. This is why labour is one of the four components of production (Baxter & Davis, 1988)

(Argyle, 1989) states that labour turnover is the movement of people into and out of an organizations. He found out that turnover is correlated to human resource management, (Zlotnic et al., 2005) sees labour turnover as those who leave an organization for reasons that include retirement, death, marriage, parenting, spousal job moves, simple job exit as well as intent to leave, (Wermelin, 2009) conceptualized turnover as the voluntary leaving of a job, to (Muntaner et al., 2006) the rate of employee turnover is a measure of the level of commitment of employees to organizational goals, as cited by Nwagbara, 2011. He further stated that the level of turnover in an organization is a gauge of the leadership structure. When an organisation's managerial structure is not inclusive and distributed, it creates a work environment that makes it extremely difficult for employees to remain in such organisations since their welfare, interests, and opinions are not taken into account in the leadership process. This is crucially important in gauging the level of labour turnover in organisations (Argyle, 1989; Purcell et al., 2003). Research has empirically demonstrated that there is a strong correlation amongst leadership, organisational performance and labour turnover. Assessment of labour turnover is therefore necessary for organizational performance appraisal and good return on capital employed (Delerey & Doty, 1996; Pfiffer & Viega, 1999). Mobley (1983) avers that the impact of labour turnover could be positive or negative to any organisation.
There are two ways of measuring labour turnover namely; qualitative and quantitative (Beardwell, 2004:164) cited by Nwagabra, 2011.

Quantitative Analyses of turnover include the following:

Exit Interviews: These examine the following (i) the new pay and terms of conditions of service in the new employment (ii) the reasons for leaving (iii) reasons they might have stayed (iv) factors that could improve working conditions (v) Adjustments and improvement that organization needs to make to reduce high turnover preferably to be carried out by an individual other than the employee's line manager. Attitude Survey: To find out what needs to be done to make things right. Risk Analysis: Probability of the employee leaving and the outcomes. Questionnaires: A systematic method of gathering data for appraisal of the labour turnover in question form to those who are leaving Qualitative analysis of turnover uses statistical data such as Employee Turnover Index, Stability Index, Skills Wastage Index ,Vacancy Rate ,Resignation Rate ,Vacancy Rate, Survival Rate

Poor managerial style to a large extent can have a tremendous effect on staff resulting to workers leaving an organization; this invariably will in no small measure have a great effect on organization in the following highlighted areas: the business lost when the role is vacant, the disruption to an existing smooth-functioning team when existing employees are required to take up the departed employees workload, work put on hold until a replacement is found, lost customers and business opportunities because relationships have been severed, loss of shared knowledge,lost supplier relationships, lowered morale and productivity of existing employees ,the costs involved in hiring – advertising, agency fees, management time involved in interviewing and selection testing.the direct employment costs of the new hire – salaries, sign-on bonuses, moving allowances, superannuation, workers compensation, payroll tax, office furniture

Review of Empirical Studies on Managerial Style, Staff Turnover and Organisational Commitment

Employees' turnover has always been a key concern issues faced by organizations regardless of its locations, sizes, natures of business, business strategy (profit or non-profit oriented). Yin-Fah (2010) also noted that employees' turnover is a serious issue especially in the field of human resources management. Ali (2009) posits that organizational cost expenditure will be increased if high employees' turnover is not solved. Studies have also been carried out regionally and globally to explore and to study the relationship between various variable(s) with employees turnover. These studied variables includes occupational content (Salahudin, 2009), leadership styles (Gwavuya, 2011; Ramey, 2002) and job satisfaction (Ali, 2009; Park and Kim, 2009).

The relationship between transformational and transactional leadership and turnover intention has been explored by a number of researchers. Their studies have generally shown that transformational leadership is the key factor in reducing and mitigating turnover intentions. In the studies undertaken by Martin and Epitropaki, it was found that transformational leadership was contrary related to turnover intentions among employees for several commercial and profit oriented based businesses. In another study carried out by Bycio *et al.*, in the nursing profession, it was found that higher degrees of transformational leadership were associated with lower intention to leave. This supports the outcome of the earlier study by Bass

Various researches have shown that the type of leadership style or behaviour determines the behaviour of subordinates or workers in an organisation. For example, Wysocki and Kepner (2000) in one of such studies reported that leadership styles that see workers as generally motivated by money, resistant to change, lacking in job knowledge, and as a means to an end rather than cooperative and hard work tend to retard employee productivity, effectiveness, satisfaction and organizational commitment. In Nigeria, it has been observed that most managers in organisations especially those in the public sector adopt leadership styles that do not encourage initiative, creativity and autonomy of the employees and this has led to organizational inefficiencies (Fagbohungbe, 1981; Omeneki, 1991; Ogunyinka, 1992).

Fagbohungbe (1981) in a similar study used leadership behaviour description and industrial turnover to determine the behaviour of work supervisors in Nigeria National Population Commission. In the study, 48 junior workers were instructed to rate the behaviour of their leaders by filling the questionnaires i.e. leadership behaviour description, and industrial turnover questionnaire. The result indicated that democratic style was less associated with high turnover than the autocratic leadership. Tenure and age appeared to be a strong predictor of organisational commitment (Fagbohungbe, 1981; Aboloko, 1985).

Ejimofor, (1987) in a similar study found out a significant relationship between organizational commitment and leadership style, particularly with autocratic leadership style. No relationship was found between democratic leadership style and organizational commitment. Meanwhile, a related study conducted by Aboloko reported a significant relationship (Aboloko, 1985).

This result is not surprising, because it is a reflection of superior supervisory practices in the private sector. Also, Esigbone (2000) in a related study on influence of perceived leadership style on employees' job satisfaction reported that democratic leadership style showed a statistically strong significant positive correlation with job satisfaction, while autocratic leadership style showed a weak relation with job satisfaction. Omeneki (1991) investigated the impact of perceived leadership styles on employee commitment among NITEL workers. The result revealed that there was no significant difference in employees' commitment between workers who perceived their leaders or bosses as democratic or autocratic. There were also no gender differences in workers' commitment. Job tenure was also found not to be related to workers' organisational commitment. Ogunyinka (1992) in a similar study, found a positive correlation between democratic leadership style and organisational commitment.

Makoto (1997) also investigated the relationship between three (3) leadership behaviours (pressure, planning and maintenance) and subordinate morale, skill level, status and need for autonomy. He concluded that for a subordinate with high status (senior staff) planning is the most effective leadership behaviour, while maintenance is more effective with subordinate with low status. Alarape and Akinlabi (2000) were of the opinion that employees develop their work attitude based on their general perceptions about the actions of their organisations toward them. Such perceptions are formed based on the organizations' policies, procedures and decisions driven by managers. From such perceptions, employees could infer the intentions of the organization toward them and choose to be committed, involved or withdraw their loyalty. Foke (2001), in a similar study investigated the effects of leadership behaviour on job satisfaction, productivity and organizational commitment. The study explored the relationships between five leadership behaviours identified by Kouze and Posner (2002) and the employee outcomes of registered nurses practicing in the general wards, intensive care units and the coronary care unit in an specialist hospital. The study concluded that leadership behaviours and employee outcomes were significantly correlated. The regression results indicated that 29% of job satisfaction, 22% of organizational commitment, and 9% of productivity were explained by the use of leadership behaviour (Foke, 2001).

Laka-Mathebula (2003) investigated the relationship between organisational commitments among 246 employees from 11 institutions of higher learning. There were 45.12% females and 54.51% males. The average age of respondents was 41.9 years. Correlation analysis and multiple regressions indicated a weak prediction of organisational commitment. Jaskyte (2004) revealed that, for commitment, the combination of leadership behaviour, participation, work control and subordinate relations explained 48.1% of its variance. Mester, Visser, Roodt, (2003) examined the relationships between leadership styles and organisational commitment, job satisfaction, job involvement and organisational citizenship behaviour among employees of selected engineering company. A sample of 52 leaders and 276 employees participated in the empirical study. The results of a canonical correlation analysis using the rater data indicated that, the most prominent relationship was that of transactional leadership and affective commitment. Furthermore, transformational and transactional leadership styles did not correlate significantly with the constructs of job involvement and job satisfaction.

Jaskyte (2004) assessed changes in employees' perceptions of leadership behaviour, job design and organizational arrangements and their job satisfaction and commitment. It was hypothesized that employees' perceptions of organizational arrangements, job characteristics, and leadership behaviour would be related to their job satisfaction and commitment. The result showed that employees' perceptions of leadership behaviour were important predictors of job satisfaction and commitment (Jaskyte, 2004). Avolio, Zhu, Koh and Bhatia (2004) examined whether psychological empowerment mediated the effects of transformational leadership on followers' organizational commitment among 520 staff nurses employed by a large public hospital,their results from HLM analyses showed that psychological empowerment mediated the relationship between transformational leadership and organizational commitment. Similarly, structural distance between the leader and followers moderated the relationship between transformational leadership and organizational commitment. Elloy (2005), in a related study, investigated the influence of super-leader behaviours on organisational commitment, job satisfaction and organisation self-esteem among 141employes in a self-managed work team. The results indicated that teams or groups that were led by a supervisor who exhibited the characteristics of a super-leader had higher levels of organisational commitment, job satisfaction, and organisational self-esteem.

Epitropaki & Martin, (2005) matched the behaviour of leaders with implicit expectations of their followers and observed that in job satisfaction, commitment to the organization, and well-being of employees improved.

This finding suggests that worker-related leadership behaviour is more likely to promote desirable work attitudes in employees. This outcome however is not feasible unless supervisors and managers can establish the preferences of their followers. Fortunately, research indicates that the personality of followers could influence their leadership preferences. Perryer and Jordan (2005) also investigated the influence of two dimensions of leader behaviour (supportive behaviour and extinction behaviour) on organisational commitment among public sector workers. It was found that, while controlling for demographic variables, both extinction and supportive leader behaviour affect organisational commitment. Furthermore, a significant interaction of these two variables was found. This indicates that an increase in supportive leader behaviour together with a decrease in extinction leader behaviour will likely lead to a more than proportionate increase in levels of organisational commitment.

Leach (2005) in a related study investigated the relationships between executive leadership and organisational commitment among nurses in acute care hospitals. A cross-sectional, field survey of nurse executives, nurse mangers, and staff nurses was conducted to assess the relationship of nurse executive transformational leadership to organisational commitment. Results revealed an inverse relationships between nurse executive transformational and transactional leadership and alienative (high negative) organisational commitment. Also, a positive association was demonstrated between nurse executive leadership and nurse manager leadership.

Akroyd, Jackowski and Legg (2007) conducted a related study to determine the predictive ability of selected organisational leadership, work role and demographic variables on organisational commitment gathered data from 3000 full time radiographers. The participants were surveyed by mail regarding their commitment to their employers, leadership within the organisation that employ them, employer support and demographic information. Results indicated that radiographers were found to have only a moderate level of commitment to their employers. Among the factors that significantly affected commitment were the radiographers' educational level, perceived level of organisational support, role clarity and organisational leadership.

Weaver and Yancey (2010) in a related study investigated the impact of dark leadership on organizational commitment and turnover among 80 employees working for a manufacturing company. Results indicated that dark leadership (narcissistic, compulsive leader, paranoid leader, co-dependent leader, passive-aggressive leader) were found to be inversely related to the workers' affective commitment to the organization and to the workers' intent to remain with the organization. Salami, (2002) also examined demographic and psychological predictors of organisational commitment outside leaders behavior using 320 employees (male = 170, female = 150), randomly selected from five (5) service and five (5) manufacturing organizations in Oyo State, Nigeria. Measures of biographical data, emotional intelligence, work-role salience, achievement motivation, job satisfaction and organizational commitment were administered on the sample. Hierarchical multiple regression analysis was used to analyse the data collected. Results showed that emotional intelligence, work-role salience, achievement motivation, job satisfaction and all demographic factors except gender significantly predicted organizational commitment of the workers

Theoretical Framework

Leader-Member Exchange Theory

Leader-member exchange (LMX) theory posited that the types of one-on-one, or dyadic, relationships that develop between the leader and each follower will be somewhat different. The theory is based on the assumption that leaders establish a social exchange relationship with their employees and that the nature of this exchange relationship influences the manner in which the leader treats each individual employee. Lower-quality exchange relationships between a leader and his or her employees are characterized by the leader's use of formal authority and average levels of employee performance. In contrast, high-quality exchange relationships involve mutual trust, support, and loyalty between the leader and his or her employees, enhanced levels of interpersonal attraction (example, liking), and bidirectional influence. Thus, employees in high-quality exchange relationships are motivated to exhibit higher levels of commitment, conscientiousness, and loyalty to their leaders in return for more favorable performance appraisals, promotions, and other rewards from their leaders.

Furthermore, in any work group, the leader tends to develop better relationships with a few subordinates (the in-group), while the rest (out-group) receive less attention or concern from the leader. The character of the leader-member exchange can range from low quality, in which the leader and the subordinates have a negative image of one another and the subordinate does not respect or trust the leader, to high quality, in which the leader and the subordinates have a positive view of one another and the subordinates feel that the leader is supportive and provides encouragement.

Such difference has been found to affect subordinates' job outcomes such as work performance, loyalty, commitment, attendance and job satisfaction (Kozlowski & Doherty, 1989; Liden & Maslyn, 1998; Wayne & Ferris, 1990; Vecchio & Boatwright, 2002).

LMX model posited that leaders treat subordinates differently at varying degrees and levels contingent on whether the latter are part of the in-group (high-quality relationship) or out-group (low-quality relationship) (Graen and Scandura, 1987). The theory asserts that leaders do not interact with subordinates uniformly (Graen and Cashman, 1975) because supervisors have limited time and resources. "In-group" subordinates (workers who have positive image of their leaders) perform their jobs in accordance with the employment contracts and can be counted on by the supervisor to perform unstructured tasks, to volunteer for extra work, and to take on additional responsibilities.

Supervisors exchange personal and positional resources (inside information, influence in decision making, task assignment, job latitude, support, and attention) in return for subordinates' performance of unstructured tasks (Graen and Cashman, 1975).

III Research Methodology

Research Design

Descriptive survey method was used in conducting the study. Data were obtained through the use of questionnaires. The questions were worded in simple and clear language to avoid ambiguity. The response format for each statement was on a 5 point Likert ordinal scale. The questionnaire was intended to generate responses that will assist the researcher to address the research problem, objectives, questions and hypothesis.

The questionnaire used was a self-administered with five hundred (500) participant. Two hundred and fifty (250) participants each from Access and First Bank were selected for the purpose of analysis using stratified random sampling given the heterogeneous nature of the staff population. The choices of these banks, (Old and New Generation Bank) was necessitated in order to compare whether there are differences between Managerial Style and Staff Turnover in Nigerian Banks with respect to old and new generation banks in Nigeria.

Data Analysis Method/ Model Specification

Ordinary least square regression method of analysis was adopted to show the causal or significant relationship between Managerial style and employee turnover. In this study, employee turnover was made the dependent variable while Managerial style was the explanatory variable. The model for analysis is;

$$ET = f(MS) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(i)}$$
$$ET = \beta_0 + \beta_1 MS + e_i \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..\ldots.... \text{(ii)}$$

Where, ET = Employee turnover.
MS = Managerial style

β_0 and $\beta_1 =$ are the regression coefficients to be determined.
$e_i =$ the error term
Hypothesis were tested using SPSS software to validate the relationship between Managerial style and employee turnover

Discussion of Findings Results

A total five hundred (500) questionnaires were distributed, four hundred and fifty four (454) questionnaires were returned and correctly filled out of which two hundred and thirty two came from participant from First Bank and two hundred and twenty two (222) from Access Bank) .The responses were coded and transformed into data points for Managerial style and labour turnover.

The regression analysis was done in two part with first part examine the managerial style and labour turnover in first bank. The regression analysis indicates that the model relating labour turnover to Managerial style is significant at 5% confidence level with F-value of 135.84 .The coefficient of determination was found to be 0.371 indicating that the explanatory variable, managerial style, accounts for about 37.1% variations in the values of the dependent variable, employee turnover. Managerial style as explanatory variable in the model was found to exhibit positive relationship with employee turnover and significant with t value of 11.66 at 5% confidence level

$$ET = 0.716 + 0.609MS \ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(iii)}$$
$$(4.393) \quad (11.66)$$

The second part of the analysis examine the relationship between managerial style and employee turnover using access bank and not much difference was found as the regression analysis indicates that the coefficient of determination was found to be 0.405 implying that the explanatory variable, managerial style accounts for 41% variation in the value of the dependent variable employee turnover. Managerial style as explanatory variable in the model was found to exhibit positive relationship with employee turnover and significant with t value of 12.24 at 5% confidence level and F-value of 149.798

$$ET = 1.391 +   0.636MS ………………………… (iv)$$
$$(10.104)   (12.24)$$

This study found out a significant relationship between managerial style and employee turnover. This result is not surprising, because it is a reflection of superior supervisory practices in the private sector

This result affirmed Argyle, 1989; Purcell et al., 2003 'When an organisation's managerial structure is not inclusive and distributed, it creates a work environment that makes it extremely difficult for employees to remain in such organisations since their welfare, interests, and opinions are not taken into account in the leadership process. This is crucially important in gauging the level of labour turnover in organisations (Argyle, 1989; Purcell et al., 2003)'

Nwagbara, (2011), further stated that the level of turnover in an organization is a gauge of the leadership structure. In the studies undertaken by Martin and Epitropaki, it was found that transformational leadership was contrary related to turnover intentions among employees for several commercial and profit oriented based businesses.

Without properly harnessed and cultivated human resource, organisations could barely grow or raise their heads above water in the competitive business environment of today. It is to this end that Storey (2001) has argued that human resource management generates the ability to attract and hold on to talented employees, which is the single most reliable forecaster of overall organisational excellence and increased

Summary of Findings and Recommendation

Summary of findings

Today, contemporary organizations are characterized by such constantly changing dynamics as complexity of customization, and competitiveness; importance of people rather than strategies; reliance on technology and the rise of the knowledge economy among many other challenges (Helgesen, 1990; Phillips, 1993; Shakeela, 2004; Kuppers, 2007). Indeed, this is the more reason why managerial style and followership development is crucial to the success and survival of an organization now more than before.
This study has therefore established that a significant relationship exist between managerial style and employee turnover and found that Most staff left the organization as a result of their superior approaches in dealing with them.

Recommendations

Having summarized what this paper contains and sequel to the finding thereon, the following are hereby made:
1. To have a satisfactory and productive workforce, organisation must design and fashion out an effective managerial style that will enhance employee performance and retain them in the organization
2 .Managers should ensure they adopt managerial style that will provide opportunity for the subordinate and the leaders in joint decision making
3. Organisation should quickly as much as possible respond to issue of labour turnover before it is out of control

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