




Intention to quit in the financial services industry: Antecedents and managerial implications



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Background: A review of the literature revealed that the demanding and often challenging nature of work increases the turnover intention of employees. This trend is especially evident within the South African financial services industry.

Aim: The research goal was to explore and empirically test a theoretical model identifying the most salient causes of turnover intention among sales employees employed by financial organisations operating in the South African financial service industry.

Setting: The study was conducted on employees operating within the financial service industry in South Africa.

Methods: The current study collected quantitative data from 102 employees of insurance or banking or investment companies, using a web-based compilation of standardised questionnaires. This followed a previous study by the research group that collected quantitative and qualitative data from 122 employees operating in an insurance environment, using a combination of an open-ended questionnaire and standardised instruments.

Results: The results of the current study confirmed the significance of the paths between turnover intention and employee engagement, time wasted on non-core activities, perceived career development opportunities, and perceived supervisor support, mediated by perceived employee engagement.

Conclusion: A replication of this study using a longitudinal research design is recommended in order to overcome the methodological limitations of the current study. The conceptual model developed in this study identified relationships that could be used as guidelines to effectively manage the retention of personal financial advisors in the financial service industry in South Africa

Keywords: intention to quit; personal resources; job resources; personal financial advisors; South Africa.

Introduction

The financial services industry is one of the most important sectors in the world, as it contributes positively to society and the economy through the improvement of economic development. Economic development results in and drives economic growth, which contributes to several economic and social benefits. These benefits include, among others, lower unemployment, higher levels of income, higher standard of living, less poverty, less inequality, more business confidence, and improved public services (Sutton & Jenkins 2007).

It is, however, also evident that the financial sector faces several challenges, of which one is the ability to retain successful personal financial advisors (PFAs)¹ – the key players in this sector (CompData Surveys 2014). Adding to this problem is the phenomenon that not enough new sales professionals are entering the financial sector to replace those PFAs that have left (Van Tonder 2011). The decision to leave the employment of an organisation is not the outcome of some random event. Rather employees' decision to resign from their current employment is determined by a complex nomological network of latent variables characterising the employee and the environment in which they operate. In order to proactively and reactively deal with these challenges, organisations need to understand what the factors are that influence successful PFAs' intention to quit (Firth et al. 2004; Martin 2011), as well as discourage potentially successful PFAs from entering the sector.

1. The primary responsibility of PFAs is to find clients and sell their products and services to these clients. They are also responsible to present their organisation in a positive light by providing quality services through sales interaction. This means that the success of the organisation within the financial sector is largely dependent on how well PFAs perform (Van Tonder 2011).

Intention to quit, according to Basak et al. (2013), can be defined as a conscious and deliberate wilfulness to leave the organisation. This means that intention to quit is the process preceding the actual quitting. According to the Theory of Reasoned Action (Ajzen 2012), people's actions are determined by their intention to act in a specific way. This implies that before an individual does something, they go through a process of thinking about it first. Thus, in order to influence people's behaviour, one needs to understand what influences their intention to express that specific behaviour (Basak et al. 2013).

According to Van der Westhuizen (2014), previous studies have placed strong emphasis on the role of organisational factors (i.e., characteristics of the employee's job) as factors that influence the employees' level of internal motivation, satisfaction, performance and turnover intention. Job characteristics consistently linked to turnover intention are referred to as job demands and job resources. Moreover, factors intrinsic to the employee that may influence their intention to quit were also identified. These factors are known as the employee's personal resources, which include, among others, self-efficacy, resilience, hope and optimism. (Basak et al. 2013; Firth et al. 2004; Martin 2011; Van der Westhuizen 2014).

To address the challenge of high levels of turnover among PFAs, managers, especially Human Resource (HR) managers, need to examine their employees' intention to quit and the factors that influence it. This should empower organisations to launch a proactive preventative retention strategy, based on their findings, that may reduce the intention to quit among successful PFAs and increase organisational success over the long term.

Rationale for the current study

This study was thus focused on investigating the causes of turnover intention among sales employees employed by organisations operating in the South African financial industry.

The current study follows a previous study by Van Tonder (2011) wherein a composite questionnaire consisting of a compilation of open-ended questions, a self-generated questionnaire, as well as five existing psychometric instruments, was sent out to a convenience sample of 608 PFAs from one insurance sales organisation. One hundred and twenty-two (122) respondents completed and returned their questionnaires. The focus of the study was on identifying the non-remuneration predictors of burnout and intention to quit. The selected constructs of interest that were theoretically inferred from literature and informed by informal personal feedback were emotional labour, self-efficacy, time wasted on non-sales activities, supervisor support, and their relationship with burnout and intention to quit. The psychometric instruments used were the Emotional Labour Scale (Brotheridge & Lee 2003), the 12-item version of the General Self-efficacy Scale (Woodruff & Cashman 1993), a

self-generated questionnaire to assess time wasted on non-sales activities (Van Tonder 2011), an adapted version of the Survey of Perceived Organisational Support (Eisenberger et al. 1986), the Copenhagen Burnout Inventory (Kristensen et al. 2005), and the Intention to Quit questionnaire by DeConnick and Stillwell (2004).

The results indicated that the psychometric properties of the instruments utilised to measure the constructs of interest were satisfactory. The goodness of fit of the structural model was found to be outstanding and the LISREL path coefficients indicated that the paths between self-efficacy and burnout, supervisor support and time wasted, burnout and intention to quit, and time wasted and burnout were significant. These results were supported by a subsequent partial least squares (PLS) path analysis, with the following significant path coefficients: self-efficacy and burnout -0.32 ; supervisor support and time wasted -0.22 ; burnout and intention to quit 0.50 ; time wasted and burnout -0.31 . The amount of variance explained in intention to quit was, however, only 25 %, which left quite a lot of variance unexplained. These findings were further explicated by best-subsets multiple regression analyses that identified time wasted and self-efficacy (effort) as the strongest predictors of work burnout (subscale of burnout). Self-efficacy (effort) refers to the willingness to expend effort in completing the behaviour (Van Tonder 2011). Contrary to expectations, effort had a negative relationship with work burnout. The same pattern emerged in the case of client burnout. When intention to quit was used as the dependent variable, the four strongest predictors were time wasted, supervisor support, self-efficacy (initiative) and self-efficacy (effort). Self-efficacy (initiative) refers to the willingness to initiate behaviour (Van Tonder 2011). The relationships between both supervisor support and self-efficacy (effort) and intention to quit were notably negative. Supervisor support can therefore be interpreted as a deterrent of intention to quit, while the willingness to expend effort towards the completion of the task at hand was also negatively related to intention to quit.

The findings of the qualitative questionnaire about the factors that the PFAs regarded as predictive of the intention to quit among their peers are summarised in Table 1.

Research objectives

It is against this background that the research question for the current study was formulated as: What are the causes of turnover intention among sales employees of financial organisations operating in the South African financial service industry? The following objectives were formulated:

- To propose an explanatory model of variables influencing intention to quit.
- To empirically determine the relationships between the identified variables and intention to quit.
- To make recommendations to human resources and senior management about how they can shape their

TABLE 1: Factors that the personal financial advisors regarded as predictive of the intention to quit among their peers.

Overarching themes		Main themes		Sub-themes		Importance of themes		
Theme	<i>f</i>	Theme	<i>f</i>	Theme	<i>f</i>	Very	Moderate	Slight
Job demands/resources	193	Support received	110	Supervisor support	69	63	6	0
				Support from organisation	29	25	4	0
				Support from peers	6	6	0	0
				Lack of administrative support	6	5	1	0
		Clients	49	Working with clients	27	24	3	0
				Shortage of clients	22	15	7	0
				Administration not related to sale	14	9	3	2
				Lack of training and development	10	10	0	0
Unpleasant working conditions	10	-	10	9	1	0		
		-	10	9	1	0		
Remuneration and benefits	153	Commission-based remuneration	147	-	147	128	15	4
		Better prospects elsewhere	6	-	6	6	0	0
Personalistic factors	97	Personality traits	73	Ability to handle stress	22	18	3	1
				Motivation	14	12	1	1
				Social skills	12	10	1	1
				Self-discipline	8	7	1	0
				Passion for job	8	8	0	0
				Laziness	5	4	1	0
				Goal orientation	4	2	2	0
		Inaccurate expectations	14	-	14	13	1	0
Lack of knowledge or skills	10	-	10	9	1	0		
TOTAL	443	-	443	-	443	-	-	-

Source: Adapted from Van Tonder, R., 2011, 'Non-remuneration predictors of intention to quit among personal financial advisors', Master's dissertation, Stellenbosch University, Stellenbosch.

human resource policies and practices to retain employees and reduce intention to quit among sales employees of financial organisations operating in the South African financial service industry.

Literature review

This literature review was informed by the earlier research of Van Tonder (2011) and focused on the role of selected factors influencing employees' intention to quit, namely job demands, job resources and personal resources, as these factors have been found to relate to intention to quit (De Cuyper et al. 2011; Schaufeli & Taris 2014; Schreurs et al. 2011; Van der Westhuizen 2014; Van Tonder 2011; Xanthopoulou et al. 2007).

Research has also indicated that the relationship between job demands, job resources, and intention to quit tends to be indirect in nature and thus mediated by various factors. Employee engagement is a specific job attitude that will be of interest in this study as it has been found to act as a mediating factor between job demands, job resources and intention to quit (Saks 2006; Shuck, Reio & Rocco 2011; Van der Westhuizen 2014).

Employee engagement

In the current study employee engagement and burnout were treated as opposite poles of two continua, labelled energy (vigour-exhaustion) and identification (dedication-cynicism) (Du Plooy & Roodt 2010). Engagement was defined as 'a high level of energy and strong identification with one's work' characterising the employee's mindset with vigour (high levels of energy and mental resilience while working) and dedication (high levels of involvement in one's work,

and experiencing a sense of significance in one's work), while burnout was defined as the opposite: 'a low level of energy combined with poor identification with one's work' where the employee's mindset is characterised by exhaustion (high level of tiredness) and cynicism (an attitude of pessimism and disillusionment) (Du Plooy & Roodt 2010; Schaufeli & Bakker 2003:5).

According to research, engagement is negatively related to intention to quit, which means that when employees are engaged, they are less likely to experience turnover intentions and ultimately less likely to engage in actual turnover behaviour. (Berry 2010; Coetzer & Rothmann 2005; Du Plooy & Roodt 2010; Halbesleben 2010). It can therefore be proposed that:

Proposition 1: Employee engagement has a negative impact on turnover intention.

The current researchers further hypothesise that employee engagement serves as a mediator between the respective job demands, job resources and intention to quit, as the level of job demands or availability of job resources can influence the extent to which employees' experience an attachment to, identification with, involvement in and dedication to their work. In the following sections the influence of engagement on job demands, job resources and intention to quit will be discussed. In addition, the role of personal resources will also be discussed in terms of how it influences intention to quit as a moderator.

Job demands

Job demands, also referred to as role stressors, can be defined as those physical, psychological, social or organisational aspects of a job that require sustained physical or

psychological effort (Bakker, Demerouti & Schaufeli 2003). Job demands are thus known as those work-related tasks that require effort to ensure that one performs these work tasks effectively (Bakker & Geurts 2004; Rothmann, Mostert & Strydom 2006; Van der Westhuizen 2014). In this study, the job demands of interest are emotional labour and time wasted on non-core activities, as it has been found to influence service-related employees' (such as sales employees) turnover intention (Chau et al. 2009; Halbesleben & Wheeler 2008; Jaramillo, Mulki & Locander 2006). Time wasted on non-core activities in an insurance sales environment was also found to be a significant predictor of intention to quit in the Van Tonder (2011) study.

Emotional labour and intention to quit

Emotional labour (EL) can be referred to as the regulation of feelings and expressions at work (Chau et al. 2009; Grandey 2000; Halbesleben & Wheeler 2008). Emotional labour has been described as a form of emotional management and can be conceptualised in terms of two emotional management strategies. The first strategy is known as surface acting, according to which an employee temporarily suppresses or masks a job-incongruent 'true' emotion (i.e. an employee is angry at a demanding client) and express a job-congruent emotion (i.e. smiling at, or talking calmly to the demanding client). The second strategy is known as deep acting, where an employee modifies emotions to match that which is required by the organisation.

Researchers have empirically shown that surface acting is commonly associated with negative outcomes, such as personal inauthenticity, lower ratings of effective delivery, depersonalisation, emotional exhaustion and dissatisfaction, since it is solely focused on modifying the emotional response rather than the 'true' internal emotions. In contrast, deep acting, aiming to modify truly felt internal feelings, has been found to result in positive outcomes, such as personal authenticity, personal accomplishment, lower likelihood of revealing negative emotions and enhanced job satisfaction and performance (Brotheridge & Grandey 2002; Brotheridge & Lee 2002; Gosserand 2003; Grandey 2000, 2003; Grandey et al. 2005; Grandey, Fisk & Steiner 2005; Totterdell & Holman 2003).

Available evidence indicates that there exists a relationship between EL, burnout and intention to quit (Kleemann & Matuschek 2002; Van der Westhuizen 2014; Van Tonder 2011; Visser & Rothmann 2009). The current researchers hypothesise that when employees engage in EL and are required to act in a certain way that prevents them from being their 'true' selves, they could find it difficult to identify with the job, as the job requires them to act and be different from what and who they truly are. This could then result in a loss of interest in and dedication towards the job (Bakker et al. 2008; Schaufeli & Bakker 2003). It can therefore be proposed that:

Proposition 2: Surface acting has a positive impact on turnover intention.

Proposition 3: Surface acting has a negative impact on employee engagement.

Proposition 4: The relationship between surface acting and turnover intention is mediated by engagement.

However, deep acting, on the other hand, has been found to be positively related to employee engagement as it is focused on changing the 'true' emotions, rather than modifying the emotional response. Research suggests that changing one's 'true' emotions, rather than modifying the emotional response, can reduce job strain, as it assists one in expressing what you truly feel in a manner that is aligned with organisational expectations (De Villiers 2015). Under these circumstances, employees would most likely be motivated to engage in adaptive work behaviour, such as engagement (Saks 2006). It could therefore be proposed that:

Proposition 5: Deep acting has a negative impact on turnover intention.

Proposition 6: Deep acting has a positive impact on employee engagement.

Proposition 7: The relationship between deep acting and turnover intention is mediated by engagement.

Time wasted on non-core activities and intention to quit

Non-core activities among sales employees include all duties that are not related to sales performance (Van Tonder 2011). Time wasted is a concept that refers to the employee's perception about the time and effort they spend on self-perceived fruitless tasks that do not contribute to how effective and successful the employee is in performing their job (Jaramillo et al. 2006). According to Van Tonder (2011) activities that have been frequently identified as time-wasting activities include preparing paperwork and reports, engaging in non-sales-related tasks and attending meetings.

According to Low et al. (2001), and Narayanan, Menon and Spector (1999), sales employees who perceive their time and efforts as wasted on non-core activities, that do not involve sale duties, are more likely to experience turnover intentions compared to those sales employees that primarily perform sales duties. The rationale behind this argument is that they may feel that their time and effort is spent on futile tasks that prevent them from effectively performing in their required jobs. (Allen, Shore & Griffeth 2003; Halbesleben 2010; Koyuncu, Burke & Fiksenbaum 2006; Saks 2006; Wefald et al. 2008). It can therefore be proposed that:

Proposition 8: Time wasted on non-core tasks has a positive impact on turnover intention.

Proposition 9: Time wasted on non-core tasks has a negative impact on employee engagement.

Proposition 10: The relationship between time wasted on non-core tasks and turnover intention is mediated by engagement.

Job resources

Job resources refer to the 'physical, psychological, social or organisational aspects of the work context that: (1) can reduce the health-impairing impact of job demands, (2) are functional

in achieving work goals and (3) stimulate personal growth, development and learning' (Van den Broeck et al. 2008:278). In a substantial number of research studies three specific job resources that have been found to influence service-related employees' (such as sales employees) turnover intention are perceived career development opportunities, supervisor support and satisfaction with pay (Basak et al. 2013; Carraher 2011; Maertz et al. 2007; Newman, Tanacoody & Hui 2012; Rhoades & Eisenberger 2002; Van Tonder 2011).

Perceived career development opportunities and intention to quit

Career development is a structured and formalised act to achieve equivalence between an employee's career needs and the organisational requirements for the workforce (Lips-Wiersma & Hall 2007). The aim of career development interventions is to assist employees in their career growth, development and learning in a manner that will benefit both the employee and the organisation. Employees who perceive their organisation as providing them with career growth opportunities are likely to feel that the organisation cares for and values the development of its employees (Riketta 2002; Wayne, Shore & Liden 1997).

In accordance with the Social Exchange Theory, the current researchers believe that these perceptions create a sense of obligation or normative commitment to stay with the organisation, to care about the organisation's future goals, and to extend self-effort in achieving these goals (Foongming 2008). It can therefore be proposed that:

Proposition 11: Perceived career development opportunities has a negative impact on turnover intention.

Proposition 12: Perceived career development opportunities has a positive impact on employee engagement.

Proposition 13: The relationship between perceived career development opportunities and turnover intention is mediated by engagement.

Perceived supervisor support and intention to quit

Perceived supervisor support can be defined as employees' overall beliefs about the extent to which the supervisor cares about their well-being and socio-emotional needs and values their contributions (Basak et al. 2013; Van Tonder 2011). Supervisor support helps employees to be effective in their job because it can assist employees to: (1) reduce the negative consequences associated with job demands, (2) achieve their work goals and (3) facilitate learning, growth and development, which contribute to the employee's overall effectiveness.

Research found that when employees experience a sense of supervisor support, they will display a strong sense of belonging to the organisation and are less likely to experience feelings of entrapment in the organisation. As a result, employees will experience a sense of obligation or normative commitment to care for the well-being and development of the organisation, which will likely result in the employee exhibiting a higher sense of attachment to, identification

with, involvement in and dedication to the organisation (Basak et al. 2013; Gentry et al. 2007; Newman et al. 2012). As a consequence, these employees will also be less prone to develop turnover intentions, as they believe the organisation cares about their well-being and values their contributions (Allen et al. 2003; Halbesleben 2010; Koyuncu et al. 2006; Saks 2006; Wefald et al. 2008). In the Van Tonder (2011) study perceived supervisor support was also identified as a significant negative antecedent of intention to quit. It can therefore be proposed that:

Proposition 14: Perceived supervisor support has a negative impact on turnover intention.

Proposition 15: Perceived supervisor support has a positive impact on employee engagement.

Proposition 16: The relationship between perceived supervisor support and turnover intention is mediated by engagement.

Satisfaction with pay and intention to quit

Satisfaction with one's pay refers to the degree to which one is satisfied with the process and level of direct or indirect monetary rewards received for the work and the effort that one exhibits (Currall et al. 2005; Summers & Hendrix 1991; Westlunds & Hannan 2008; Williams, McDaniel & Nguyen 2006). In other words, pay satisfaction may be defined as the 'amount of overall positive affect (or feelings) employees have toward pay' (Faulk 2002:1). The current researchers hypothesise that when employees are satisfied with the process and level of direct or indirect monetary rewards received, it can be anticipated that these employees will feel valued by the company, feel more engaged in their job and as a result tend to be discouraged from developing turnover intentions (Currall et al. 2005; Williams et al. 2006). These employees can be expected to develop a sense of attachment to, involvement in and dedication to the organisation as a result of their inferences about being valued and appreciated, and could be described as engaged (Bakker et al. 2008; Schaufeli & Bakker 2003, 2004). Such employees would typically be less prone to develop turnover intentions and thus less prone to engage in actual turnover behaviour (Saks 2006; Van der Westhuizen 2014).

Although satisfaction with remuneration and benefits was not investigated empirically in the Van Tonder (2011) study, it was identified as an important antecedent of the intention to quit among PFAs in 35% of the responses in the qualitative part of the study. Therefore, the following can be proposed:

Proposition 17: Satisfaction with pay has a negative impact on turnover intention.

Proposition 18: Satisfaction with pay has a positive impact on employee engagement.

Proposition 19: The relationship between satisfaction with pay and turnover intention is mediated by engagement.

Personal resources

The construct 'personal resources' has been defined as the 'psychological characteristics or aspects of the self that are

commonly associated with resiliency and that refer to the ability to control and impact one's environment successfully' (Schaufeli & Taris 2014:49). According to research, personal resources, like job resources, can assist employees to: (1) reduce the negative consequences associated with job demands, (2) achieve their work goals and (3) facilitate learning, growth and development, which contribute to employees' overall effectiveness. This implies that personal resources have the potential to alleviate the negative effects of job demands on burnout and increase the positive effects of job resources on engagement (Van den Broeck et al. 2011).

Personal resources that have been explored are self-efficacy, optimism, hope and resilience. In previous research these four personal resources have been clustered to serve as a composite construct, which is commonly referred to as Psychological Capital (PsyCAP). PsyCap is defined as:

... an individual's positive psychological state of development and is characterised by: (1) having confidence to take on and put in the necessary effort to succeed at challenging tasks (self-efficacy) – thus believing in one's ability to succeed in a given task; (2) making a positive attribution about succeeding now and in the future (optimism); (3) persevering toward goals and, when necessary, redirecting paths to goals in order to succeed (hope); and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond to attain success (resilience). (Luthans, Youssef & Avolio 2007:3)

PsyCap has been found to: '(1) reduce the health-impairing impact of job demands, (2) are functional in achieving work goals and (3) stimulate personal growth, development and learning' (Van den Broeck et al. 2008:278). Various authors have also reported a strong relationship between PsyCap and engagement (Simons & Buitendach 2013; Youssef & Luthans 2007). The following could therefore be proposed:

Proposition 20: PsyCap has a positive impact on employee engagement.

According to the current researchers, the negative effect of the job demands of emotional labour and time wasted on engagement is less pronounced when PsyCap is high than when PsyCap is low. Employees who possess high levels of PsyCap but have to engage with job demands, will remain engaged in their job as they have the necessary personal resources to perform the job successfully. It can thus be proposed that:

Proposition 21: The relationship between surface acting and employee engagement is moderated by PsyCap.

Proposition 22: The relationship between deep acting and employee engagement is moderated by PsyCap

Proposition 23: The relationship between time wasted on non-core activities and employee engagement is moderated by PsyCap.

Brenninkmeijer et al. (2010) has produced evidence in a longitudinal study that personal resources enhance the positive effect of job resources on employee engagement. It can thus be proposed that:

Proposition 24: The relationship between perceived career development opportunities and employee engagement is moderated by PsyCap.

Proposition 25: The relationship between perceived supervisor support and employee engagement is moderated by PsyCap.

Proposition 26: The relationship between satisfaction with pay and employee engagement is moderated by PsyCap.

The literature review presented an overview of the relevant literature and integrated it with the current researchers' logical reasoning about the antecedents of variance in turnover intention. The extended Job-Demands Resources Model served as the guiding framework to understand and identify the antecedents of turnover intention among sales employees employed by financial organisations operating in the South African financial services industry. This section also presented the various research propositions highlighting the interrelationships between latent variables of interest (job demands – emotional labour and time wasted on non-core activities; job resources – perceived career development opportunities, perceived supervisor support and satisfaction with pay; personal resources – PsyCap; turnover intention). The next section will present the methodology that was used to evaluate these propositions.

Research methodology

In the current study, an *ex post facto* correlational design was used to test the formulated propositions. Quantitative data were collected from 102 employees employed by financial firms operating in the South African financial services industry. A self-administered web-based questionnaire was distributed electronically to the participants. Participation was voluntary and the data collected were strictly confidential and anonymous. The questionnaire comprised eight sections. The questionnaire included a cover letter, the consent form and a biographic information section. Subsequent sections measured specific latent variables using valid and reliable measuring instruments. Pay satisfaction was measured by means of the Pay Satisfaction Scale (18 items) (Heneman & Schwab 1985), PsyCap by the Psychological Capital Scale (24 items) (Luthans et al. 2007), engagement by the Utrecht Work Engagement Scale (9 items) (Richardson, Burke & Martinussen 2006), perceived career development opportunities by an adapted scale (15 items) combining the advancement and growth opportunities subscales of the Job Demands-Resources Scale (Rothmann & Jordaan 2006), time wasted on non-core activities by the Bern Illegitimate Tasks Scale (8 items) (Semmer et al. 2015), surface acting and deep acting by the appropriate subscales of the Emotional Labour Scale (3 items each) (Brotheridge & Lee 2003), perceived supervisor support by the Survey of Perceived Supervisor Support (8 items) (Eisenberger et al. 1986), and intention to quit by the Intention to Quit Scale (4 items) (Oehley 2007).

The data were subjected to a range of statistical analyses, which included item analysis and PLS-structural equation modelling (PLS-SEM) analyses of the outer (measurement)

and inner (structural) models. PLS-SEM analysis is a variance-based non-parametric structural equation technique that explains the variance in dependent variables and is primarily used to test theories in exploratory research (Hair et al. 2014). It is predominantly used to predict target constructs, or identify driver constructs, in complex models with small sample sizes (Hair et al. 2014).

Ethical consideration

This study was granted ethical clearance by the Stellenbosch University Research Ethics Committee: Human Research (Humanities), with ethical clearance number: SU-HSD-001192, dated 26 October 2015.

Discussion

The demographic characteristics of the sample of respondents, such as age, gender, education level and length of service, are presented in Table 2. The total sample consisted of 102 PFAs.

The sample was thus predominantly younger, male respondents with matric as their educational level, and with 1 to 3 years of employment.

Item analysis

An item analysis was performed to provide insight into the functioning of each of the latent variable scales included in the self-administered web-based survey, and to establish the psychometric integrity of the indicator variables assigned to represent the latent variables.

The results of the item analysis provided sufficient evidence to support the instruments listed in the research methodology section. Each latent variable scale was found to be internally consistent and reliable. The different alpha coefficients were exceptionally high, while all the item-total correlations exceeded the criterion value for satisfactory item-total correlations of 0.40 (Murphy & Davidshofer 2005). The average variance extracted (AVE) scores in Table 3 also provide support for the convergent validity of the constructs,

TABLE 2: Demographic characteristics of respondents.

Item	Category	Percentage
Age	18–30	45
	31–45	38
	46 or older	17
Gender	Male	75
	Female	25
Educational level	Matric	45
	Diploma	30
	Degree	25
	Honours	0
	Other	0
Length of employment	Less than 1 year	19
	1–3 years	36
	4–6 years	20
	More than 6 years	25

Source: Adapted from Van der Merwe, B., 2016, 'Salient predictors of intention to quit among sales employees within the South African financial services industry', Master's thesis, Stellenbosch University, Stellenbosch.

as they all explain more than 50% of the variance in the indicators (Hair et al. 2014). The results are presented in Table 3.

Evaluation of the path coefficients in the inner (structural) model

The PLS output, in the form of the variance inflation factors, indicated that there was no multicollinearity between the variables.

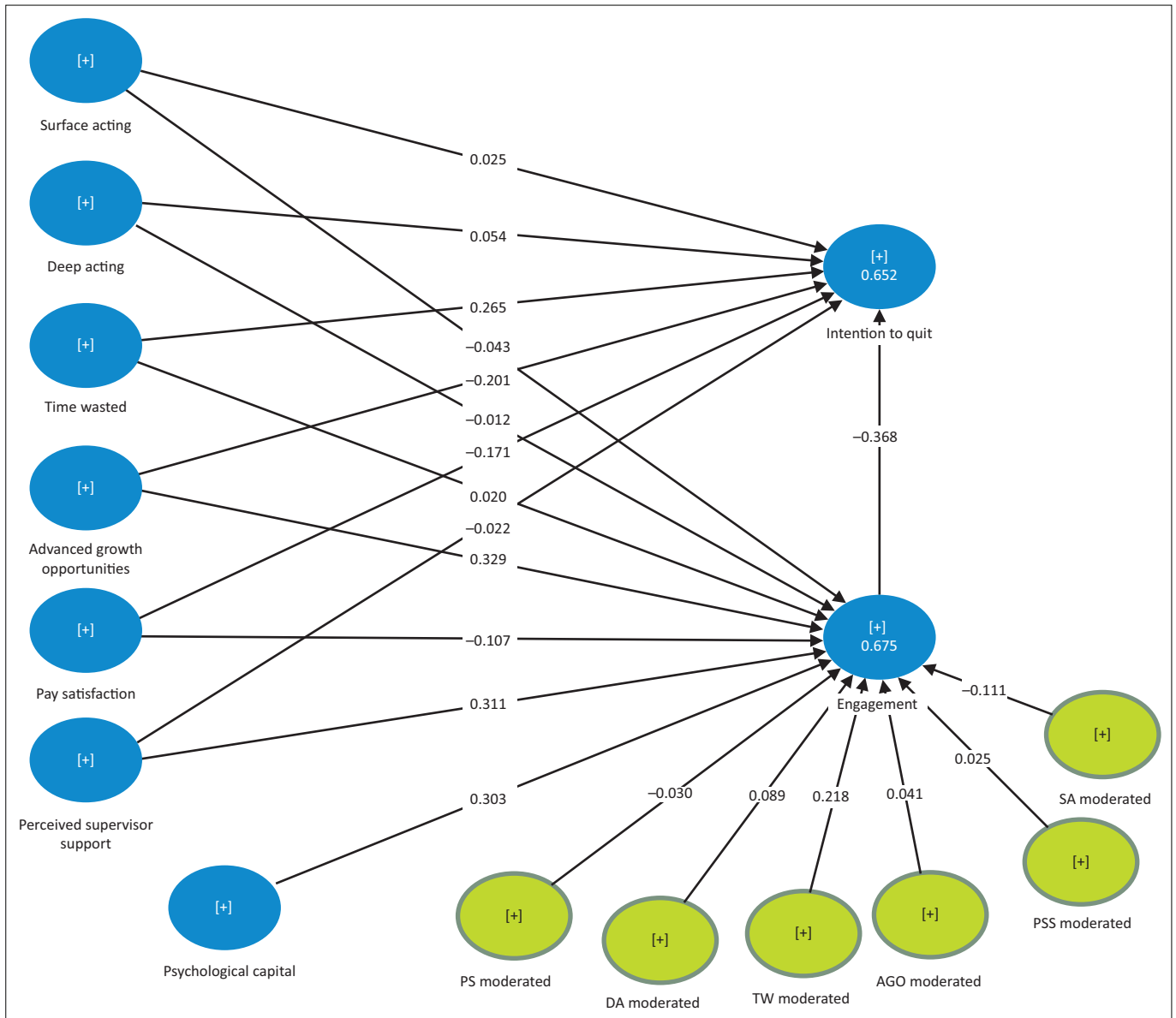
The path coefficients indicate the strength, significance and direction of the relationships proposed in Figure 1. Statistically significant path coefficients (with zero not falling within the 95% confidence interval) were observed between engagement and intention to quit (PLS path coefficient = -0.37), time wasted on non-core activities and intention to quit (0.27), perceived career development opportunities and intention to quit (-0.20), perceived career development opportunities and engagement (0.33), perceived supervisor support and engagement (0.31), and PsyCap and engagement (0.30).

The moderation propositions were evaluated by creating interaction terms involving the antecedent and the moderator and evaluating the resulting path coefficient between the interaction term and intention to quit. The finding that the path

TABLE 3: Reliability and average variance extracted scores for the outer (measurement) model.

Latent variables	Subscales	Cronbach's alpha	Average-item correlation	Composite reliability (outer model)	Average variance extracted (AVE)
Pay satisfaction	-	0.93	0.80	0.96	0.84
	Pay level	0.97	0.91	-	-
	Pay benefit	0.97	0.89	-	-
	Pay raise	0.92	0.75	-	-
	Pay structure	0.94	0.72	-	-
Psychological capital	-	0.92	0.76	0.95	0.82
	Self-efficacy	0.96	0.82	-	-
	Hope	0.94	0.74	-	-
	Resilience	0.90	0.66	-	-
	Optimism	0.91	0.68	-	-
Engagement	-	0.94	0.86	0.97	0.90
	Vigour	0.95	0.88	-	-
	Dedication	0.97	0.92	-	-
	Absorption	0.95	0.88	-	-
Perceived career development opportunities	-	0.79	0.66	0.90	0.83
	Advancement	0.94	0.73	-	-
Time wasted on non-core activities	-	0.90	0.82	0.95	0.91
	Unnecessary tasks	0.91	0.74	-	-
	Unreasonable tasks	0.90	0.71	-	-
Surface acting	-	0.86	0.70	0.90	0.75
Deep acting	-	0.97	0.93	0.96	0.93
Perceived supervisor support	-	0.90	0.56	0.92	0.58
Intention to quit	-	0.95	0.83	0.97	0.87

Source: Adapted from Van der Merwe, B., 2016, 'Salient predictors of intention to quit among sales employees within the South African financial services industry', Master's thesis, Stellenbosch University, Stellenbosch.



Source: Adapted from Van der Merwe, B., 2016, 'Salient predictors of intention to quit among sales employees within the South African financial services industry', Master's thesis, Stellenbosch University, Stellenbosch.

Note: All the interaction terms (green circles) involve psychological capital as moderator.

PS, pay satisfaction; DA, deep acting; TW, time wasted; AGO, advanced growth opportunities; PSS, perceived supervisor support; SA, surface acting.

FIGURE 1: Inner (structural) model with path coefficients.

between time wasted on non-core activities and engagement was moderated by PsyCap (0.22), indicating that when employees who possess a higher level of PsyCap are faced with high job demands, like a significant amount of time spent on futile tasks, they remain engaged in their job as they have the necessary personal resources to perform the job successfully.

The mediating effect of engagement on the relationship between career development opportunities and intention to quit (Proposition 13) was not fully supported, as only a partial mediation was found, because the direct path between career development opportunities and intention to quit was also statistically significant. The mediation of the relationship between supervisor support and intention to quit was found to be fully mediated by engagement (Proposition 16).

Figure 1 provides a graphic summary of the statistical results. The values shown on the lines between the latent variables are the path coefficients. The scores within the circles representing the endogenous variables display the R-squared values, which explain how much variance is explained in the endogenous variable by the exogenous variables impacting upon it. It should be noted that the exogenous variables explained 68% of the variance in engagement and 65% in intention to quit, both of which are quite high in terms of social science research.

Managerial implications

The literature review indicated that employees employed by financial organisations operating in the South African financial service industry display an elevated level of

turnover intention. It is therefore incumbent upon South African industrial psychologists and managers to develop and implement interventions concentrating on the reduction of turnover intention or to prevent it from occurring.

The following discussion will highlight those proposed relationships that have been empirically supported to launch interventions aimed at managing employee turnover intentions.

Employee engagement

In terms of the Job Demands-Resources model, both job demands and job resources can initiate employee engagement. Thus, managers might consider providing employees with enough job resources and an optimal level of job demands to stimulate employee engagement (Van der Westhuizen 2014). Managers should ensure that employees are provided with role clarity, autonomy in their job, continuous feedback about their performance, as well as with challenging tasks that create opportunities for learning, as this will foster employee engagement (Bakker & Demerouti 2007).

Van Tonder (2011) has commented that relatively large-scale organisation development interventions aimed at combatting burnout, by improving the work circumstances of PFAs and attending to their well-being, will reduce the intention to quit. She advocates focusing on the employee's relationship with their job by changing their work patterns, developing coping skills and utilising their social resources for social support. Secondly, she advocates fostering a healthy lifestyle, promoting self-knowledge and developing the employee's resilience in order to overcome obstacles.

Time wasted on non-core tasks

Research suggests that managers should enhance sales employees' belief that they engage in valuable and fruitful tasks that are not unnecessary and unreasonable. Managers should ensure that most of the work sales employees engage in makes sense and is directly related to their role as sales employees (Van Tonder 2011).

Research also suggests that managers create opportunities for sales employees to redesign and craft their jobs to ensure they can organise their time around core activities (Bakker & Demerouti 2014).

Perceived career development opportunities

Bakker and Demerouti (2014) argue that training interventions is a proactive strategy by management to ensure that employees are provided with opportunities to advance and grow within the organisation and within their profession. Supervisors also play a critical role as they serve as a key party in influencing rewards, appraisals and career development practices in an organisation (Foong-ming 2008; Van Tonder 2011).

Perceived supervisor support

Perceived supervisory support may alleviate the influence of a heavy workload and psychological strain since the supervisor's appreciation and support can put demands in a different perspective, assist employees in coping with the job demands, and act as a facilitator of performance and engagement (Väänänen et al. 2003). Managers or supervisors should value the contribution of their employees and the impact of their work on the overall organisational well-being, by recognising their hard work and reinforcing work well done through both monetary (i.e. bonuses) and non-monetary rewards (i.e. a simple thank you as a sign of appreciation and promotions). Lastly, it is also recommended that supervisors build a close working relationship with employees within which employees feel valued and cared for with regard to their development, well-being and socio-emotional needs (Foong-ming 2008; Van Tonder 2011).

Psychological capital

Managers should consider determining the PsyCap status of applicants as a further criterion to ensure that the selected shortlist of potentially successful applicants is narrowed to those candidates that could be viewed as a safe investment in terms of the likelihood of a longer-term contractual engagement.

It is also suggested that organisations invest in enhancing the personal resources of their employees. Luthans et al. (2007) developed micro-interventions targeted at developing the PsyCap elements, namely hope, self-efficacy, resilience and optimism. They found that the interventions not only improved the employees' PsyCap, but also had a positive impact on financial metrics, and a high return on investment. These micro-interventions are discussed briefly:

- **Hope:** It is emphasised that employees need to set: (1) measurable goals and (2) sub-goals in order to identify small 'wins' on the way to achieving bigger goals. Thereafter, individuals are tasked to develop several pathways to achieve their set goals based on the available resources and possible obstacles, and then to discard unrealistic pathways. By following this process people can be shown how to be accountable and responsible for their own goals and contingency plans, even in the face of obstacles (Luthans et al. 2007).
- **Self-efficacy:** During the training, participants are given exercises that concentrate on modelling accomplishments and success, group role playing, producing positive emotions, and building participant confidence to produce and implement goals. The current researchers advise that managers of sales employees get involved in this training course in order to gain insight into how to facilitate the development of the self-efficacy of their subordinates (Luthans et al. 2007).
- **Resilience:** In this intervention employees are tasked to recognise recent personal setbacks within the workplace and then to reflect on their immediate reactions. Employees are specifically led through a process of ideal

resiliency in which they are tasked to think of factors that are both under and not under their control and possible actions that could have been taken regarding past incidences (Luthans et al. 2007).

- **Optimism:** This intervention generally focuses on the above-mentioned elements where facilitators prepare a 'worst-case scenario' exercise in which individuals are tasked to: (1) identify the worst possible outcome of a situation, (2) develop plans to take proactive action, (3) reinforce positive self-talk, and (4) develop realistic, yet optimistic, expectations about the future in order to counteract pessimism (Luthans et al. 2007).

Limitations and suggestions for future research

This study does have several limitations, although these limitations do not seem to detract significantly from the research findings discussed in the results section. The limitations and recommendations for future research are outlined here to ensure that further fruitful research is conducted in the field of industrial psychology in South Africa.

To begin with, although the researchers exhausted all options to ensure fruitful data collection, the limited size of the sample may cause some concern when considering generalisability, as well as the validity of the inferences made about PFAs operating in the South African financial sector as a population. The sample size and the complexity of the theoretical model also limited the use of LISREL to test the structural model. The absence of significant relationships between some of the constructs, which proved to have significant relationships in other studies, could be due to the small sample size. It therefore is recommended that future studies attempt to procure a larger sample from a variety of financial firms.

The second limitation of this study involved the self-report data collected by the measurement instruments. Method bias is a weakness associated with self-report questionnaires. Participants are able, to some extent, to respond in a way that would create a more positive and favourable impression of themselves. The exclusive use of self-report questionnaires in a study can artificially inflate the correlations between predictors (Avey 2014). It would be advisable for future researchers to consider using objective measures for some latent variables.

The researchers did take reasonable action to restrict the negative impact associated with self-report questionnaires. Firstly, data collection was anonymous. Secondly, to encourage authentic participation, none of the questions included in the self-administered web-based had a 'right' or 'wrong' answer. Thirdly, item analysis was conducted to establish the psychometric integrity of the indicator variables assigned to represent the latent variables. The perceived confidentiality of the self-administered web-based survey could, however, be regarded as a further potential limitation of this study. Even though individual participants were assured of confidentiality, it is possible that they mistrusted the confidentiality clause outlined in the informed consent

document. As a result, this could have had a negative impact on the authenticity of their responses.

Thirdly, the questionnaire was provided only in English. Some of the Afrikaans-speaking and Xhosa-speaking employees might have found some of the items difficult to understand, especially words such as 'immersed' and 'resilient' in the UWES-9. This could lead to random responding. Although the scales showed good reliability, further development and validation of the scales measuring these constructs could be considered within a South African context, especially with respect to the PsyCap questionnaire.

Lastly, this study took a 'snapshot' of the studied phenomenon (cross-sectional research study), which prevents the researcher from drawing causal conclusions (Taris & Kompier 2007). To enhance the accuracy and consistency of the reported research findings, it might be desirable to conduct a longitudinal study with multiple time waves or a diary design. Not only would this enable the researcher to draw more definitive causal conclusions, but it also would be possible to identify recurring behavioural patterns among sales employees employed by South African financial firms, as well as changes over time.

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Authors' contributions

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The authors confirm that the data supporting the findings of this study are available within the article.

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