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Does the social and human capital of retrenched bankers matter in their reemployment?

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ABSTRACT

While studies on retrenchment in the developed world has been on the ascendency, that of information in many developing countries in recent times and the strategies employed towards reemployment have not been documented. The authors consider how the social and human capital theories aid the retrenched from the banking industry to be reemployed. The study focuses on how the retrenchment process causes a retrenched in a developing country to adopt a particular reemployment strategy. Findings suggest that the retrenchment process causes retrenched to increase their human and social capital aimed at reemployment or creating an opportunity for self-employment.

KEY WORDS

retrenchment, retrenchment process, reemployment, self-employment, social capital, human capital

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1 INTRODUCTION

The banking industry worldwide, including that of Ghana, is being transformed. The worldwide strengths for change incorporate technological developments such as the introduction of electronic banking, the Automated Teller Machine (ATM) (Abor, 2004; Baba, 2012) the implementation of internet banking, telephone banking, Short Message Service (SMS) alerts, among others which are used to deploy banking services to the customers directly (Narteh, 2012). In addition, changes in government regulations in most developing countries have led to deregulation of the financial sector leading to the opening-up of the sector to worldwide competition. These developments have expanded the aggressive burdens on banks in the emerging economies and have prompted profound changes in the banking industry (Barney, 1991; Bryson, Ackerman, & Eden, 2007; Christman, 2000; Hawkins, 2001). Furthermore, increasing economic uncertainty and the financial crisis of 2007 and 2008 caused a reduction in the operations of international banks (Claessens & Van Horen, 2014). Cobbinah & Okpalaoberi (2012) assert that increasing evidence showed that the financial crisis negatively affected the financial banks' balance sheets and increased non-performing loans which ultimately had implications on the financial viability of the banking sector in the West African sub-region.

The technological innovations, increased competition and financial crisis have forced the banking sector to implement a range of actions, including plant closures and cutbacks (Hardy, 1986). Workers are frequently viewed essentially as objects that are either benefitting or costly to the organization and are therefore the first to be laid off when banks implement changes or are in difficulties. Banking institutions in West African countries continue to experience massive layoffs. For instance, in Nigeria, 3500 bank workers have been retrenched in the beginning of the year 2017 (Awulor, 2017, January 27th). The causes of retrenchment are not only attributed to the arguments above but also may come from the individual employee. For instance, employee dishonesty leading to fraudulent activities, including employee under performance (a situation where an employee cannot meet the expected requirement of

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the role being performed) can lead to retrenchment (Isa & Sharma, 2016). In a number of developing nations, progressive influxes of basic change projects have prompted a decrease in the quantity of formal employment and pay cuts in both the general population and private areas. This has moreover, disintegrated the budgetary base of statutory social protection plans (van Ginneken, 2003).

Research conducted on the reemployment patterns of retrenched employees indicates that more youthful and all the more exceptionally talented employees have far superior chances of reemployment in the labour market than employees with less skills and experience (Frosh, 2006; S. Weller & Webber, 1999). But is this also the case in a developing country like Ghana? Most studies conducted on retrenchment in the developed world show a negative effect on the individual which includes loss of self-esteem, being depressed, stressed, and unemployed, the expression of anger, shock, disbelief, denial, etc. which may later mean sentiments of double-crossing, disdain, unreliability, and weakness (Hall & Goodale, 1986; Modise, 2002; Richard, Bransted, & Milan, 1996). What is the situation for a retrenched employee in the developed world?

While the literature on retrenchment and labour market reintegration after retrenchment in the developed world where studies indicate the existence of the provision of social security which covers personnel and their dependents against unemployment, health, and other risks (Dethier, 2006) is extensive (Castrogiovanni & Bruton, 2000; De Witte, Vandoorne, Verlinden, & Cuyper, 2004; Dukelow & Considine, 2014; B. Lin, Lee, & Gibbs, 2008; Rotich & Muchiri, 2012; Waters, 2007), there is scanty literature from the angle of developing countries, where the situation is one of lack of social security provisions. Hence, when employees are retrenched in Ghana, and are not able to obtain social security support from the state:

RQ1 Who do they turn to for support?

RQ2 What factors support them to be reemployed?

RQ3 How does the social and human capital of the retrenched employee support them to be reemployed?

These questions will be answered by this study.

2 LITERATURE REVIEW

The literature begins with the creation on the understanding of retrenchment as a concept. Retrenchment has been practised widely in organisations especially in recession or restructuring periods (Gulati, Nohria, & Wohlgezogen, 2010). Retrenchment, like any social phenomenon, has been variously defined and differently conceived by scholars. Some academics use the term retrenchment to portray normal reactions of firms to a pending economic turmoil (Bibeault, 1982; D'Aveni, 1989; Gowen & Leonard, 1986; Hardy, 1986; Miller, 1977; Slatter, 1984). Different scholars have depicted retrenchment exercises as a strategy or a segment of operational arrangement (Hofer, 1980; Schendel & Patton, 1976), which is in contrast with the response to economic turmoil. Retrenchment has attracted different interpretations (Standing & Tokman, 1991). Various terms taken as retrenchment incorporate resizing, declining, rebuilding, re-arranging, re-designing, inclining up, streamlining, lessening in work power, rightsizing, scaling back, smearing, looking into, non-adjusting, uniting, authoritative change, downshifting and numerous others (Cameron, 1994). Each of these ideas may impart a few implications to retrenchment yet may create diverse meanings and criteria for evaluation. Retrenchment ought to be unmistakably characterised with a specific end goal to be definitely comprehended and measured (Oundo, 2011). Retrenchment has a relationship with 'termination'. On one hand when a worker's contract is terminated by an employer due to misconduct, it is termed as dismissal. On the other hand, when a worker's contract is terminated due to redundancy or restructuring, it is termed as retrenchment (Anantaraman, 2004).

2.1 RETRENCHMENT PROCESS

The retrenchment processes within every organisation are usually governed by the labour laws of countries within which they are implemented. In the USA, the Workers Adjustment and Retraining notification Act (WARN, 1988) forbids businesses from uncalled for rejection and secure specialists, their families, and groups by requiring most employers with 100 or more employees to give notice inside of 60 logbook days ahead of time of plant closings and mass cutbacks. Caution requires that notice ought to be given to workers' agents and the State Dislocated Worker Unit. Early notification gives workers and their families some time to conform to the planned loss of vocation, to look for and acquire different occupations, and, if essential, to enter expertise preparing or retraining that will permit these specialists to contend effectively in the employment market.

In the UK the past statutes, dating from the Contract of Employment Act ("Contracts of Employment Act," 1963), incorporated the Redundancy Payment Act ("Redundancy Payments Act," 1965), Employment Protection Act ("Employment Protection Act," 1975) and the Wages Act ("Wages Act," 1986). These Acts manage the rights that most employees can get when they work, including insurance against out of line rejection, the privilege to

sensible notification before layoff, time off rights for child bearing, and the like (UK-Government, 2014). In India, the Industrial Disputes Act ("Industrial Disputes Act," 1947), requires firms that utilise 50 or more employees to pay any worker who is to be retrenched. Furthermore, a revision to the Act, which got to be viable in 1984, requires firms that employ 100 or more workers to look for approval from the government before retrenching employees (Basu, Fields, & Debguta, 2000). In Ghana, the Labour Act ("Labour Act," 2003) suggests the procedure through which employers can follow to retrench employees. Section 65 of the Labour Act of Ghana suggests a written notice to the chief labour officer and the Trade Union concerned not later than three months of retrenchment contemplation. Within this time the employer must ensure to minimise the effects of retrenchment by paying a severance that has been negotiated by the employer and a representative of the employee ("Labour Act," 2003). Even though governments provide such laws to govern retrenchment, it is realised that most firms may have their own ways of implementing retrenchment aside seeking permission from the government.

The retrenchment process starts when an organisation establishes valid grounds that certain positions are going to be redundant due to financial downturn, takeover or merger with a competitor; rebuilding, or technological change, and ends when the employee leaves the organisation. Meagher (2012) citing Hammers laments that when employers want to make positions redundant, they must figure out which workers should be chosen for redeployment and/or retrenchment. Maphosa (2009) who gives advice to employers on retrenchment in South Africa, stresses on procedures to minimise the effects of retrenchment and said that as soon as a firm contemplates retrenchment, there must be an issue of a written notice inviting potential retrenchees or their representatives for consultation on a meaningful process of retrenchment which includes issues such as alternatives to retrenchment, and mechanisms to reduce the effects thereof. The author was of the opinion that in order to be procedurally fair, the employer must give reasonable prior notice to the supposed retrenchees on the commencement of consultation, including other practical steps the employer may decide to take over and above the legislative prescribed notice.

Munjuri (2011) deliberates on the retrenchment process and places emphasis on the criteria for selection. The author mentions that the criteria for selecting an employee for retrenchment must not be on grounds of race or sex, neither must it be on the worker's proposed nor real union enrolment or exercises or in view of union non-participation. But instead, perspectives, for example, abilities and capabilities, guidelines of work, inclination and participation and disciplinary record may be considered as well as the conventional element of length of employment. Konovsky (2000) stresses on the criteria for selection and indicates that those criteria for selecting employees to be retrenched must be done in agreement with the organisation and the employee's representatives. Pfadenhauer (2009) explained that it is better for the criteria to be more objective than subjective. Using subjective criteria to figure out who stays and who goes has clear characteristic dangers and gives no solid premise to supporting choices and countering ensuing cases of retrenchment. Utilising numerous criteria rather than a solitary measure enhances the quality and legitimacy of the choices made in figuring out which workers will be laid off especially when utilising evaluations of execution which may be weak independently, different appraisal strategies (performance analyses, information from client input frameworks, 360-degree appraisals, aptitude assessments, group/peer assessments, and so on.), expansion of the quality and objectivity of performance rankings (Sullivan, 2001 cited in Pfadenhauer, 2009). Kandula (2009) who contributed to the process of retrenchment was rather on the severance pay. He believed that severance payment is the key instrument for mitigating the negative effects of retrenchment and that workers are entitled to severance pay when retrenched and this should be in accordance with international and national laws.

2.2 REEMPLOYMENT AFTER RETRENCHMENT

Reemployment is an opportunity for retrenchees to return to employment. Research on reemployment after retrenchment in Australia indicated that involuntary job losers faced longer periods of unemployment and had poorer reemployment outcomes than other job losers (S. A. Weller, 2007). Research also indicates that workers with limited education had a higher rate of job loss than those with better-education (Farber, 2005; Munnell, Marric, & Sass, 2006; Rodriguez & Zavodny, 2003). However, the recurrent pattern of job loss is weaker for workers with more than a high school education, whose displacement rates do not increase as much during economic slowdowns as those for less-educated workers. Again, job loss has been increasing for well-educated workers, but not for those with education lower than a high school diploma (Farber, 2005; Munnell et al., 2006). Furthermore, though the age of a retrenchee is a determinant of many employment-related outcomes which characterises labour market chances (Roscigno, Mong, Byron, & Tester, 2007) predictable access rates suggest that when an individual is retrenched around age 50, there is a 70%–75% chances of getting reemployed within 2 years of a job loss. Some group of academics that tracked the reemployment patterns of the unemployed individuals found that reemployment reverses the negative effects of unemployment (Kessler, Tuner, & House, 1989; Vinokur & Schull, 2002).

The threat of retrenchment is a displacement event that may trigger entrepreneurial intentions as it may force people to think beyond employment (Rotich & Muchiri, 2012). Most often the idea of entering into entrepreneurship is a necessity or an opportunity for the retrenched employee. Reynolds et al. (2005) studies on the Global Entrepreneurship Monitor (GEM) in 2003, a data on entrepreneurial intentions distinguishes between “opportunity entrepreneurs”, and necessity entrepreneurs. The “opportunity entrepreneurs” are those who take advantage of a business opportunity, and the “necessity entrepreneurs”, are those who had no better choices for work but to try and start their own small businesses. Kayne and Altman (2005) are of the opinion that the necessity Entrepreneurs tends to be higher in developing countries than the developed countries. Acs, Desai, and Hessels (2008) commenting on the subject opine that displacement events are like a ‘push or pull’ events. The push factors have negative connotations and may limit opportunities for private enterprise. The pull factors are rather positive and may motivate individuals to start businesses (Kirkwood, 2009). Shapero and Sokol (1982) further maintain that one must lose a job in order to have the intent to start a business. In this case, an event like the threat of retrenchment may be the push factor that forces retrenched employees face their economic reality head on and decide to start a venture (Kayne & Altman, 2005). Consequently, losing a job could be a stimulus for an employee to start a business. Therefore, entrepreneurship as an economic development strategy may emerge in response to loss of employment (Rotich & Muchiri, 2012).

McGowan (2013) is of the firm conviction that retrenched workers unnecessarily avail themselves of a lot of traumatic devastations without exploring the numerous opportunities self-employment offers. Retrenchment is an opportunity, even though a lot of people are knocked off their feet without giving considerations to the establishment of their own businesses. According to him, retrenchment removes the safety net and makes people assess their opportunities. He gives several instances of people who suffered retrenchment, went into self-employment and enormously succeeded. Armstrong, Bailey, de Ruyter, Mahdon, and Thomas (2008) outline that many retrenched start their own businesses after retrenchment, whilst some remain hopeful to re-enter the formal wage-earning sector. The authors laud the need to seek solace in self-employment as McGowan (2013) does but condition it on the final and technical capacity of the individual to do so. Closely related to the arguments for self-employment after retrenchment is the position held by Down (2010) who admits that even though self-employment becomes a difficult pursuable option for most retrenched employees, it remains the viable option to alleviate economic and status degradation. Parker (2009) digresses from the position of Down (2010) and McGowan (2013). His point of disagreement is their insistence on the ease and desirability of self-employment compared to formal or wage employment. He is of the opinion that given the opportunity, many employees would opt for wage employment instead of self-employment. He indicates that evidence has shown that longer unemployment durations are associated with significantly higher probabilities of transitions into self-employment. It is not the desirability of self-employment over formal employment. According to him, unemployment duration rather than inconvenience with formal employment is what drives changes in aggregate rate of entrepreneurship.

2.3 THE HUMAN AND SOCIAL CAPITAL THEORY

This study is guided by the Social and Human Capital Theories which are considered as complementing each other to aid the retrenchee to cope better with retrenchment and get reintegrated into the labour market. Again, these theories were adopted for the study because the social capital theory alone cannot help the retrenchee to be reemployed. Certainly, an amount of human capital is required for labour market reintegration for the retrenchee. Even though there could be a strong argument for these theories to stand alone to aid reemployment, a combination of the two will speed up reemployment better in a developing country like Ghana.

The human capital literature concentrates on the attributes of the individual, such as education and experience which represent an asset at both individual and organisational level. Higher compensation is linked to further human capital as financing human capital produces higher rates on return (Becker, 1996, p. pg 24). According to N. Lin (2008) social capital is classified as potential resources that are within an actor’s reach of networks that can be mobilised through ties in the networks to generate a return for the actor. Social capital is not a characteristic of persons; neither is it an asset. However, the level of social capital individuals can access is an outcome of their position in social networks. Due to its relationship nature, social capital is an important resource for individuals and organisations, as it complements other resources that individuals and organisations control. The diverse form of human capital and social capital may interact to produce joint effects on productivity. Some people may have less human capital but more social capital, or vice versa.

When individuals utilise their contacts to help tackle complex issues, social capital has added to efficiency contributed to productivity only if the dialogue associates are able to understand each other and together create new solutions. On the other hand, when people convey to tackle complex issues, we expect a cooperation impact in the middle of human and social capital so that much (low) human capital together with much (less) social capital builds (diminishes) profitability (Greve, Benassi, & Dag-Sti, 2010). This will depend on how much of each theory is

demanding for the said problem. Human capital, which is picked up from formal education, is viewed as a source of bland capacities, insight and aptitudes which produces a more extensive individual information base through subjective thinking, intellectual handling and critical thinking abilities (Bierly, Damanpour, & Santoro, 2009).

Human Capital mirrors a motivational requirement for achievement (Hatch and Dyer 2004), and prompts an augmentation in responsibility and exertion dedicated to further information seeking, obtaining and understanding (De Clercq, Sapienza, & Crijns, 2005). Social capital, then again, alludes to the capacity of performing artists, both people and associations to benefit from their social structures, systems and group based connections (Portes, 1998). It is said that individuals with elevated amounts of formal education are relied upon to be more open to new thoughts and change (Becker, 1996). Consequently, to be interested in new thoughts requests an interest in social capital which gives further learning collection and impact perception which regulates securing absorption as well as abuse systems for more powerful and proficient future data handling (Bierly et al., 2009). Bridging social capital or loose network associations with other specialists (weak ties) functions as an interface for the exchange of unavailable information and scarce resources. Holding social capital or relations with family and dear companions (strong ties) is established in interpersonal trust, and can furnish a person with lasting access to a restricted measure of particular assets for example exhortation or help (Davidson & Honig, 2003; Granovetter, 1977).

The exploration of the social capital theory by Granovetter (1977) shows that tie quality influences the advantages that can be gotten from a particular relationship. Zahra and George (2002) mostly advocate the significance of strong ties or holding social capital. On the other hand, Todorova and Durisin (2007) highlight the noteworthiness of weak ties or crossing over social capital, particularly, as for getting to novel data. Closeness, long length of time, continuous cooperation and more obvious or summed up trust are qualities of holding social capital (or strong ties) (Smith, Halton, and Mitchel 2011), while capacities, insight and aptitudes are attributes of human capital. May be, a suitable conclusion would be to expect that holding social capital enhances the information and collaboration, which expands a retrenched staff information base and can foster a better coping and reemployment.

2.4 SOCIAL CAPITAL AND REEMPLOYMENT

Getting a job is one of the best-known uses of networks. For instance, individuals in highly placed occupations, or those positioned on the organisational boundary, often engage professionally with other high-status individuals as a good resource. These actors access resources of information, status, and influence by virtue of their positions in a stratified occupational hierarchy (N. Lin, 1999). These interpersonal networks then act as channels that organise patterns of patronage and opportunity hoarding (Benton, 2013). This specifies one set of mechanisms through which individuals may access scarce resources and hoard opportunities. Highly positioned actors have greater access to high-status alters. In turn, these arrangements allow privileged groups to hoard opportunities to enhance productivity in work organisations. Hierarchically embedded ties act as firm embedded mechanisms that help to reproduce economic inequality (Benton, 2013).

Stone, Gray, and Hughes (2003) working on social capital, analysed how family, friends and civic ties relate to labour market outcomes. They based their arguments on the categorisations of social capital. The first type of social network which is classified as informal ties includes relationships with members of household, family and family-in-laws, friends, neighbours, and workmates. The second type is generalised relationships, which are community based, and societal relationships people have with others they do not know personally, including local people, people in general, and people in civic groups. The third type of social network is institutional relationships, which are the ties individuals have with institutions including the legal system, the police, the media, labour unions, governments, political parties, universities, and the corporate world. On reemployment and social capital, Stone et al. (2003) believe that there is evidence that informal channels as well as formal job search mechanisms are important in the process of job matching. The authors cite Holzer (1988) who posits that different job search methods lead to the probability of receiving a job offer. The author reiterates two most commonly used methods, 'friends and relatives' and direct approaches to employers are also the most effective in terms of generating job offers. Job offers generated through 'friends and relatives' also have a much higher acceptance rate than those generated by other search methods. Stone et al. (2003) bring into prominence the inalienable function of social capital in reemployment.

Ioannides and Datcher Loury (2004) advance an argument for social capital and reemployment in a fashion not different from that of (Stone et al., 2003). They make an analysis to the effect that the vast majority, (about 25 to 80 percent of people) do not find jobs through advertisements, head hunters, electronic bulletin boards or other formal methods. According to them, social network has come to be one sure way to securing reemployment after retrenchment. Even though they admit that other factors are potent, social capital as insurance to reemployment is supreme. Piracha, Tani, and Vaira-Lucero (2016) digress from the earlier arguments to conclude that even though social capital is necessary in reemployment, it is only so in white collar jobs. They distinguish between white and

blue-collar jobs and hold the view that the only instance where social capital is necessary is the search for white collar jobs.

2.5 HUMAN CAPITAL AND REEMPLOYMENT

Do the knowledge, skills and capabilities of the retrenched have anything to do with reemployment? Grubb and Lazerson (2009), answering that question contend that in the perspective of the individual in the external market, a retrenched individual's human capital affects his or her job-seeking and employable opportunities. On the internalised human capital, an individual easily holds the possibility to access job-related information with high level of human capital, and thereafter he or she can easily obtain the occupational chances, compared to otherwise.

With respect to organisations, Beach (2009), proposes that the capability of human capital is firmly connected to focus abilities and aggressiveness of the organisation. He indicates that individual human capital can affect organisational human capital, such as collective competences, organisational routines, company culture and relational capital as well. Consequently, organisations give credence to job seekers with high levels of human capital. Retrenched employees with high level of human capital therefore have an enhanced capacity to secure reemployment easily. Beach (2009), contends that the social perspective of human capital is the synthesis of both individual and organisational perspective. He depicts the possibility of human capital not only as a mechanism for cushioning those affected by retrenchment but also as capable of increasing their chances of securing reemployment smoothly. He indicates that, human capital can build social cognizance of constituents inside of a group. Consequently, the connection between human capital and social awareness depends on a relationship bringing about social and individual advancement. Sidorkin (2007) shares the same sentiments as Beach (2009) to the extent that he also touts the ease with which a former employee with a strong human capital can secure reemployment. He believes that higher human capital produces self-confidence and self-assurance which are indispensable ingredients for securing employment. According to him, sound education, rich corporate experience and self-confidence are the primary benchmarks for reemployment. Consequently, a retrenchee who has in possession these human capital qualities have increased potential of being reemployed.

3 METHODOLOGY

This research adopted an exploratory qualitative case study approach to investigate the retrenched staff's reemployment strategies. The case selection was based on a bank that has carried out a retrenchment activity before which renders it a unique characteristic for this study. The total participants for the study was 41. Participants categorisation were 38 retrenchees from the bank used for the study and 3 employees of the Human Resource Department of the bank. The staff of the Human Resource Department were included because they implemented and also held information on retrenchment in the bank. A purposive sampling approach was used to select respondents from the human resource department of the bank. The criteria for the selection was based on staff who had taken part in a retrenchment exercise and were knowledgeable about the phenomenon. Due to the difficulty in identifying and accessing the retrenched staff the snowball approach also known as chain referral sampling method was used. Hence the number used for the study was arrived at the saturation point when no new information was being generated. Data was collected within the months of March through to October 2014.

A semi-structured interview was used to collect data from the retrenched staff. This type of interview technique allowed the researchers to delve well into the retrenchment process as experienced by the affected, and how they got back into the labour market. The interview guide for the retrenched employees were categorised under these themes:

1. Participant's procedural experience with the retrenchment process;
 2. Participant's experience with the immediate effects of the retrenchment;
 3. Participant's experience with the use of the social networks for coping; and
 4. Participants experience with the use of human capital (skills, experience etc.) for coping.
- Under each category there were set of questions to probe for information for that theme.

The semi-structured interview for the bank staff was also categorised under four themes which included:

1. The bank's reasons for retrenchment;
2. Banks experiences in the process of retrenchment;
3. Bank's experience with the criteria for selecting the employee for retrenchment; and
4. Banks experience with preparations (severance package, training etc.) for the selected employee to exit.

Respondents were interviewed in their work places (the self-employed ones) and their homes (those employed in the banking sector). The in-depth interviews conducted were tape recorded with the consent of the participants after they had been assured of anonymity. Documents like the banks retrenchment brochures and the labour act

were employed to support the data collected to understand the legal issues about the phenomenon under study and banks processes of retrenchment. Data was transcribed and grouped into nodes and codes and the themes identified from them were analysed with the comparative content analysis method. To ensure validity in this study, member checking also known as respondent validation was used. In this strategy, the researcher solicited participants' views on the credibility of the findings and interpretations by taking the data analysis, interpretations and conclusions back to the participants for them to judge the accuracy and credibility of the account (Creswell, 2007; Merriam, 2009). Stake (1995), explains that, in member checking strategy, participants play a major role in directing the case study research.

To ensure reliability in this study, the Audit Trail, also known as the thick rich description was used. The audit trail as suggested by Denzin (1989) is a record which substantiates the findings of a study through a researcher's ability to describe the setting of the study, the participants and the themes used for a study to arrive at the findings of this study. With this method, independent readers can authenticate the findings of a study by following the trail of the researcher. In other words, a detailed description of how data were collected, how they were categorised and how decisions were made throughout the analysis of the research has been portrayed at the methodology section for the benefit of readers to follow. The researcher believes that by following the methods closely, reliability should be achieved.

4 RESULTS OF THE STUDY

The study sought to find out on how the retrenchment process impact on the reemployment patterns of retrenchees. It is evident that the retrenchment process adopted by employers has a negative effect on the reemployment of the retrenchees. This is due to the fact that each stage in the retrenchment process must be done carefully. Employers who have not had an objective selection criterion has diminished the interest of retrenchees who look forward to work for another employer. One of the fundamental motives for bank employees to have a positive attitude towards a second career path in the entrepreneurial economy is insecurity about the banking job. Factors such as the risk of retrenchment, restructuring, the getting lean concept in the formal economy, equity and high unemployment can lead to bank employees becoming necessity entrepreneurs (Reynolds et al., 2005).

The results of the study revealed that the selection criteria for the affected were not transparent as the bank relies on the performance of a branch as well as its employees to determine who is affected by retrenchment. Branch managers who knew their branches were doing so well including their employees were surprised to see some of their employees affected by the retrenchment decision. To them there could be a hidden criterion to determine who goes home. Another important aspect of the retrenchment process was the mode of communicating the retrenchment news which had some inconsistencies. It was evident that in this instance the bank had no standard of agreement on whom and how the news on retrenchment is communicated to the affected staff. Hence, a branch manager communicated the retrenchment news in a branch, on another occasion an area manager did it. It was also evident that those members of staff that were supposed to transmit the retrenchment news did not know how to go about it due to the difficult nature of conveying such news. Even though the bank created the awareness in the working environment about the implementation of retrenchment, it was a general impression. However, the actual affected staff only got to hear the retrenchment news when they showed up for work one day which was quite abrupt to them. To them a long notice would be better.

Interviewing the respondents, the results showed that some decisions taken by the retrenchees not to work for another employer had emanated from the retrenchment process. The fact that they only got to know about their retrenchment on the day they had turned up for work was enough for them to give up working for someone. Retrenchees who were affected by such situations had this to say:

R1: 'The way they went about the retrenchment process was what so many of us were not happy about. You see, it was as if we were being pushed out. We had worked so long for the bank, and if we were to leave at least it should be in a manner that people will say, we knew you were going to inform us. So many of our friends within the bank we could not even tell them we were leaving we came to work one Wednesday and then Friday we were locked out of the system (system refers to a computer log on process usually done each morning by employees with a password) just like that we could not go in. We could not work because they said we were leaving..... I finally decided to work for myself since I cannot see myself go through such situations again.'

R2: 'My experience was a bit traumatic because you cannot just imagine when you are working and all of a sudden, you had that fear that very soon you would go out of work. And that's a very bad experience I had, and it was my

first, time for example, to think about it. So, it wasn't a very good experience for me. Well am doing what you see me do now because I think it's better than working for someone.'

4.1 STRATEGIES FOR REEMPLOYMENT

Retrenchment is more of a burden to individuals as they see it as a challenge and hence begin finding ways to solve them. Positive reemployment strategies effectively reduce stress and also avert future reactions. An individual who exercises or employs good reemployment strategies is likely to be motivated, push through and tackle challenges, achieve his/her goals, have better health and build better relationships. Most retrenched staff begin searching for alternatives to the retrenchment to avoid being in a predicament. Referencing from the study, some retrenched staff who saw reemployment as the only way to cope had this to say:

R3: 'I had to gather myself. Start writing my CV all over again and then try to see if I could get some job offers in the labour market. But what I got were some private jobs, with which the owners can decide at any time to fire you. As at now I am still looking.'

R4: 'I had to reprocess myself and start looking for job. So, I was looking for job and fortunately I had one at Sight Savers company before coming to..... as their accountant.'

People easily find ways to reemployment and self-employment. Some through connections and affiliations with friends, families and affiliations as well as their enhanced skills through training and capacity building to secure new jobs. Severance packages and savings also serve as start-up capitals for most staff venturing into self-employment as a coping mechanism. It is obvious that each individual has their own way of coping with retrenchment and these mechanisms help them reduce stress associated with job loss. The major contributory factor to coping is reemployment or self-employment. These are avenues in which retrenched staff got back into the labour market through their social capital networks such as family and friends. Contributing, to this a retrenched staff who got reemployed through the help of a friend indicated that:

R6: 'There was this friend I had worked with earlier at the bank. He was also a branch manager there before leaving, so he had the opportunity to join women's world banking and was posted to Takoradi. But he had barely done three months when he had another job with First National. Yeah so, he decided to resign from this place, but you know, he was given a condition to make a replacement before they will leave him to go. That was when he called me to find out whether am interested. Fortunately, the CEO happened to be my direct boss whilst I was in Adot bank before leaving. So, he knew me very well, so once he knew I was the one coming to replace, err he didn't have any issue.'

Inference made out of this is that using Social capital for reemployment depends on the connections or affiliations an individual has. Comments of the respondents thus uphold Lin's (1999) view that "Social capital is embedded in one's social networks and that resources can be accessed or mobilised through ties in the networks".

Other retrenched staff got reemployed through human capital based on their age, education, skills and experience which manifested most in jobs with resemblance to theirs. A high level of human capital had an enhanced capacity to secure reemployment. Contributing to the study, a retrenchee who had gained a job in another bank based on his experience said:

R7: 'Yes, I believe it is based on the experience..... and the fact that I have worked in a bank before, that's what any new organization based on to grant me a job opportunity.'

Another retrenchee who happened to gain employment into another bank because he was young, had a Master's degree and experience from working in a bank said that:

R8: 'Well, you know, once I was a young person and I believe that I have some education, some few experiences, working with the bank, I had to start moving on. Look for other opportunities elsewhere. And that is how come finally, I was able to land another job and now am happily working.'

It is imperative to note that organisations recruit employees with higher level of human capital. An employee's expertise is a prerequisite in him securing a job and the level of his skill determines his capabilities and competence. This expertise is garnered from education.

Also, an amalgamation of both the social and human capital was employed for reemployment. Here both the affiliations of staff and their expertise came to play in the securing of new jobs. Retrenched staff contributions confirm this fact. A Retrenchee who combined both social and human capital in the form of skill, experience and friends for reemployment said that:

R9: 'Ok. I started talking to friends, prior to working with my bank; I had worked with other banks. So, I spoke to someone who had trained me in one of the banks before then he was with Energy bank. And he said oh okay let me find out. So, I had a call to present my CV. Luckily, I was called for interview. Well the interview was okay because I had the experience.... So, it was through a friend. That...yeah opened the doors for me.'

A Retrenchee who had a skill in information technology capitalised on it and used friends to get to where he is now. Commenting on how he got the job, he indicated that:

R10: 'Oh. Now, am just an administrator for Allied Oil Company which is an Oil Marketing Company..... as I said earlier; I had other skills which I fall on to do my work...so I spoke to a friend, he works there and he knew my skills so when he needed someone, he contacted me as to whether I am interested or not' and that's how I got a job.

Self-employment was a key reemployment measure as most retrenched used their severance package and other income from their savings to start-up businesses. Mostly, retrenched staff used the experience and expertise gained from training in financial resource and entrepreneurship development coupled with their education and knowledge on financial management to run these businesses. These businesses have now flourished and serve as employment for other unemployed persons within the country.

5 DISCUSSION

The study investigated the retrenchment process and the factors that aided the retrenched staff to be reemployed. Information gathered revealed that:

1. The retrenchment process can be a determinant for business start-up.
2. Retrenched bankers get reemployed through friends, parents and so on (use of Social Capital).
3. Retrenched bankers get reemployed based on their experience on the banking job, education and skills (use of Human Capital).
4. In a developing country like Ghana, a combination of the use of human and social capital can enhance reemployment.

A confirmation of the above reflected in the results of the study where some of the respondents got reemployed through friends with others through their parents. According to this study, some retrenched staff had been reemployed in other banks whereas others had been reemployed in other sectors other than the banking industry. Some were self-employed whereas others were unemployed. These respondents had to rely on such social capital provisions due to the lack of social welfare provisions within the country they reside. On the other hand, some respondents gained their reemployment through the human capital they had. The factors revealed from the responses were based on age, education, skills and experience. This mostly manifested in those who had jobs in the same industry (banking) and felt like transfer of skills and experience had happened. To them, there were no new things to learn as jobs were related. It is believed that retrenched employees with high level of human capital have an enhanced capacity to secure reemployment easily. It was also evident that most retrenched staff wanted to go back into the banking job again, as they still wanted to enjoy the prestigious nature of it.

Grubb and Lazerson (2009), contend that, in the perspective of individuals in the external market, a retrenched individual's human capital affects their job-seeking and employable opportunities. On the internalised human capital, an individual easily holds the possibility to access job-related information if they have a high level of human capital, and thereafter can easily obtain the occupational chances compared to otherwise. Beach (2009) suggests that the potential of human capital is closely linked to core competences and competitiveness of organisations. He indicates that individual human capital can affect organisational human capital, such as collective competences, organisational routines, company culture and relational capital. Consequently, organisations give credence to job seekers with high level of human capital. Retrenched employees with high level of human capital, therefore have an enhanced capacity to secure reemployment easily.

Other retrenched staff were reluctant to be reemployed and work for another employer due to the retrenchment process experienced and, hence, resorted to being self-employed. Those retrenched staff who wanted to go into self-employment did so out of the stress and hurt they experienced from working for somebody and the fear of being retrenched again. A large proportion of the labour force apparently would like to be bosses of their businesses. Self-employment presents an opportunity for the individual to set their own schedule, to work when they like, to answer to nobody and possibly to become rich. Modise (2002), working on retrenchment and self-employment, concede that although some retrenched employees are able to get involved in entrepreneurial activities by opening their own businesses, most of these businesses fail due to the lack of skills and training regarding financial management, and many aspiring entrepreneurs end up in debt with wholesalers. Individuals rely on income accrued from their jobs for their survival. With regard to people working in the formal sector, like the banking industry, who are entitled to monthly salaries and other benefits based on the bank's remuneration structure, this income facilitates the provision of financial and material support for their daily upkeep as well as their families'.

Some respondents who felt that seeking for reemployment with friends and family alone cannot help them, used their knowledge skills and capabilities as well. To them, talking to friends alone was not enough but showing the ability to do the job at hand created a better opportunity for them. This finding supports Greve et al's (2010)

study which concludes that a diverse form of human and social capital may interact to produce joint effects on productivity. Some people may have less human capital but more social capital, or vice versa.

6 CONCLUSION AND FURTHER STUDIES

This study has revealed that the social and human capital is not only used to cope socially from the developing country point of view, retrenchees from the banks in the developing world use both social and human capital to cope with retrenchment and be reintegrated into the labour market, through reemployment or self-employment. This is due to the absence of the provision of social welfare for the retrenchee in these areas. It is evident that some of the retrenchees, due to the hurt and loss of self-esteem arising from the retrenchment do not want to work for someone else again and therefore became self-employed. This presents a clear evidence that retrenchment is a necessity or an opportunity for self-employment. Even though getting access to respondents for this study was quite a difficult one due to their status in Ghana, hence, the adoption of a snowball sampling technique, this study has shown the reemployment patterns of the retrenchee from the developing country point of view and has also shown how the social and human capital theory can be used by the retrenched for a positive reemployment. Future studies can examine the study from a quantitative point of view since this study used the qualitative approach. Moreover, our study shows how the retrenchment process can lead to withdrawal of the retrenchee towards being reemployed, a future study can also be conducted to look at how the retrenchment process can be used to enhance reemployment patterns from a developing country point of view. It is recommended that retrenchment decisions by employers include a training aspect specifically to enable retrenchees get back into employment. Bank staff should be encouraged to upgrade themselves academically and professionally whilst on the job to facilitate reemployment after retrenchment. Again banks may decide to retrench but this can affect the individual employee negatively. It is therefore imperative for banks to develop a corporate strategy that is based on objectivity. Again it is important for a proper negotiation to be done by the unions to determine a better retrenchment process to avoid acrimony between the employee and the employer.

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