

Effect of Cross Functional Job Rotation on Corporate Financial Performance of Commercial Banks in Kenya

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Abstract

This study sought to examine the effects of cross functional job rotation on corporate financial performance of commercial banks. This study was informed Resource-Based Theory. The study employed positivism. In this study, explanatory research design was adopted. The study targeted 814 employees from 43 commercial banks operating in Kenya according to the CBK supervisory report in 2018. Simple random was used to select 267 employees. Structured questionnaire was used to collect data. Cronbach alpha was used Reliability, while factor analysis was used to test validity. Data was analyzed using both descriptive statistics and inferential statistics. Findings from Multiple regression showed that job rotation ($\beta_1 = 0.169, p < 0.05$), had a positive and significant effect on firm performance thus, the study infers that job rotation practices are major determinants of financial performance in banks. In addition, job rotation is likely to strongly improve financial performance. It is also, important for supervisors to allow employees to make decisions without having to consult them regularly. It is utmost necessary for the employees to actively participate in top decision making. Furthermore, the organization structure should be in such a way that it is flexible.

Keywords

Job Rotation, Corporate, Financial Performance, Commercial Banks

1. Introduction

Corporate financial performance is the focus of any business and only through performance are organizations able to grow and progress. Similarly, the survival

of a business is to accomplish set goals and objectives (Maduenyi et al., 2015). According to Yazdanfar (2013), one of the important preconditions for long-term firm survival and success is firm profitability. Corporate financial performance is the achievement of a firm's strategic goals and objectives (Almatrooshi, Singh, & Farouk, 2016). The banks' management effectiveness and efficiency in making use of resources are highly reflected by high performance and this in turn contributes to the country's economy at large (Naser & Mokhtar, 2014).

1.1. Problem Statement

In any industry, the success of an organization is extremely dependent on its human resources skills. Although there are many other factors that play a key role, a company must have effective employees in order to stay financially solvent and competitive. In order to maintain this valuable commodity, organizations must be aware that human capital practices enhance satisfaction and retention. Previous studies have shown that effective human capital practices would contribute to improved organizational performance (Ebimobowei, Felix, & Wisdom, 2012) and it is a subject of ongoing debate in the human resource management literature and financial studies. According to Gyang (2011), the world attention is now being focused on the importance of human capital as panacea stock of a nation which depends to a considerable degree on human capital development. According to Chambers & Day (2014), human capital lies at the heart of firm performance and competitive advantage.

Banking is a knowledge intensive, skills-based and relationship-rich industry". In a progressive, complex and a more liberalized environment, competitiveness of banks will depend significantly on the quality of human resource and the extent to which the industry is able to enhance these talents. To compete effectively, banking institutions need professionals with the ample skills and expertise at all functional areas. Thus, the banking sector gives more priority to strengthen their intellectual human resources and the competency of them (Aziz, 2005). In an earlier study by Al-Tamimi (2010) it was noted that the performance of commercial banks can be affected by internal and external factors. These factors can be classified into bank specific (internal) and macroeconomic variables. The internal factors are individual bank characteristics which affect the bank's performance. These factors are basically influenced by the internal decisions of management and board. The external factors are sector wide or country wide factors which are beyond the control of the company and affect the profitability of banks. It is clearly indicated from these studies that most work that has been done in the area of banks and their performance has focused on other issues surrounding the banks, no specific study has focused specifically on the role played by human capital practices applied by the banks to build the capacity of the employees and hence establish the effect that these human capital practices have on the corporate financial performance of these banks. This study therefore

seeks to critically examine the role of human capital practices on the corporate financial performance of the commercial banks in Kenya.

1.2. Hypothesis

The study was based on the hypothesis that:

H₀: There is no significant effect of cross functional job rotation on corporate financial performance of commercial banks in Kenya.

2. Literature Review

Dessler and Varkkey (2009) defined Job rotation as systematic movement of employees from one job to another at planned intervals. He further described job rotation as movement of employees among different tasks and positions which will probably be of similar nature. In this study, job rotation is considered as a human capital practice and seeks to establish how it affects the performance of employees in the banking sector. This experience enables youthful employees to apprehend every practical contribution to the organizational mission. Job rotation facilitates employees to apprehend the different steps that go into developing a product and/or provider transport, how their very own attempt influences the quality and efficiency of production and customer service, and how each member of the team contributes to the technique (Khademfar & Amiri, 2013).

Job rotation is also practiced to allow qualified personnel to benefit extra insights into the techniques of a company, and to lessen boredom and growth job pleasure through job version. Job rotation benefits employees who take part via lowering burnout, apathy, and fatigue, which in the end growth the extent of employee pleasure and motivation (Walsh, 2011). Now not all employees are open to the concept of job rotation. Better performers as compared to low performers are likely to love job rotation because it has far appeared to result in a greater improvement in abilities (Bassi & McMurrer, 2010). At senior control degrees, task rotation is often known as control rotation and is intently related to succession planning thereby developing a pool of humans and presenting them with the expertise and revel in which makes them able to step into a present job. Here the aim is to provide studying reports, which facilitate switch and use of information as well as modifications in perspective of thinking (Walton, 2013).

Faegri et al. (2010) indicated that Job rotation is an excellent way for the organizations to develop employees, managers and executives. Besides it enables the training of employees to be backups for other employees so that the organizations have a more flexible work force and a ready supply of trained employees which serves as a competitive edge for the organizations. Job rotation also improves employee's problem-solving abilities and shared understanding of the job, enhances team efficiency and enables the employees to avail promotion opportunities after successful completion of job rotation programs. Thus, both the

employees and employers can benefit from job rotation practices. The study aims to provide the empirical understanding regarding the extent to which job rotation programs motivate the employees working in banking sector in Kenya.

Delpasand, Raiisi, Begdely and Shahabi (2010) in their study on the impact of job rotation (JR) on nurse burnout, described job rotation as an excellent tool for enhancing employee motivation, commitment and job involvement which are very important for smooth and effective functioning of an organization. It involves periodic shifting of employees from one task to another where each task requires different skills and responsibilities. JR is the process through which an organization's staffs work as displacement at different homogenous levels it is an opportunity for employee to gain an appreciation of organizational goals, to generate a broader knowledge of different functional areas, to develop a network of organizational contacts and to enhance employee skills.

On the other hand, Faegri, Dybå, & Dingsøy (2010) noted that JR is a systematic change of employee by transferring employee between various areas of responsibility on the premise to enhance employee experience in the job. Zin, Mohd, Shamsudin, and Subramaniam (2013) investigated the influence of job rotation on career development among production workers and they noted that from the view of human resource management JR can be described in broader perspective. But the literature on the topic is deficient with regard to the need and impact of job rotation on employee motivation, commitment and job involvement. However, there are some valuable discussions in the existing literature during the past decade about the importance of job rotation in predicting motivation, commitment and job involvement of employees.

Rotation can also be seen as an on-the-job training technique supporting the principle of "learning by practical experience" (Ho et al., 2009). The research performed by Eriksson and Ortega (2006) indicated that job rotation applications support both employee learning and the employer learning. It is a training means of facilitating the acquisition of skills to make the work productive. By working in more than one department or section at set intervals and learning by actually doing the work oneself, makes it easier to acquire the knowledge and skills related to many functional areas of the organization (Eguchi, 2005).

Nafei (2014) in his study on effect of job rotation and role stress on job attitudes noted that the most widely used career development interventions include, job enlargement, job enrichment and job rotation. Job enlargement involves assigning workers additional same level activities, thus increasing the number of activities they perform. It is referred to as a situation when workers are rotated on different positions and assigned some extra duties to be performed during his normal routine. He further indicated that Job enrichment is a type of job redesign intended to reverse the effects of tasks that are repetitive requiring little autonomy. Some of these effects are boredom, lack of flexibility, and employee

dissatisfaction. According to the findings of the study, the most important approach of human capital development policies is job rotation which has the potential to improve Job Satisfaction (JS) and increase capabilities in employees.

According to [Jorgensen, Davis, Kotowski, Aedla and Dunning \(2005\)](#) in their study on the Characteristics of Job Rotation in the Midwest US Manufacturing Sector, they noted that changes in tasks, the exhaustion resulted from repetitive job tasks would be eliminated. The importance of JR has been long recognized in almost every corporate setting all around the world. Many organizations have considered it an excellent way for the organizations to develop employees, managers and executives. [Bei \(2009\)](#) in his study on some thoughts on the practice of job rotation in accounting in colleges and university established that the main objective of JR is shifting employees from a job to another to increase their motivation and enthusiasm. It is a very effective training method since worker serves in different jobs and can earn more job skills and it could create a mutual trust between the staff and help them to improve their job.

A study by [Jayashree \(2010\)](#) on stress management with special reference to public sector bank employees indicated that Stress has become an important topic of discussion and research because stress has harmful psychological and physiological effects on employees, stress is a major cause of employee turnover and absenteeism, stress experienced by one employee can affect the safety of other employees and controlling dysfunctional stress it is easier to manage individual and organization can be managed more effectively. According to this study, one of the ways of reducing stress among the employees is through job rotation. In another study by [Yahaya, Yahaya, Tamyas, Ismail and Jaalam \(2010\)](#) on the effect of various modes of occupational stress, job satisfaction, intention to leave and absenteeism in companies, they noted that Stress comes from the job that employees are doing.

The study further established that stress does not only affect employee's performance of work but also their health. It was also noted that stress is much more common in employees at lower levels of workplace hierarchies, where they have less control over their work situation. Other studies that have examined stress among employees are [Plattner & Mberengwa \(2010\)](#) and [Beheshtifar & Nazarian \(2013\)](#). Despite the much of the available literature on stress and employee's performance, there is scanty literature linking the stress, job rotation and performance.

Theoretical Framework

The study adopted the Resource based view (RBV) theory advanced by [Peteraf \(1993\)](#). The theory gives the organization a competitive advantage through various strategies. The study is based on this framework which is developed through the extensive literature review and information from several dimensions. The previous work of [Rizov and Croucher \(2008\)](#) is an important study in relation

Building on this theoretical perspective of the RBV, De Saá-Pérez & García-Falcón (2002) and Wright et al. (1994) argue that human resources also meet the RBV conditions for being a source of competitive advantage. Regarding value creation through human resources, Boxall (1996) points out that the interplay between internal organization environment and human capital practices which are critical to a firm's success. The employee knowledge and skills ought to be aligned to organizational goals for employees to be relevantly a source of competitive advantage to a firm "All firms must build and defend a satisfactory inner and outer core to secure viability with acceptable profit performance in any environment subject to alternating periods of crisis [when the adaptive learning of the inner core is critical] and stable growth [when the dependable services and incremental learning of the outer core are critical]" (Boxall, 1996).

Human resources are difficult to replace because they possess diverse capacities to adapt to different environments, and those who are able to create value in one context may be unable to do so in others, as asserted by Wright et al. (1994): a human resource must not have substitutes if it is to be the source of a sustained competitive advantage... It is important to note that human resources are one of the few firm resources which have the potential to 1) not become obsolete and 2) be transferable across a variety of technologies, products and markets. Given the underlying foundation of HR within the RBV context, Rastogi (2000) argues that human capital (i.e., knowledge, skills and abilities) too constitutes "the ultimate source for sustaining the competitive performance of an organization over time". In this sense, Garavan & McGuire (2001) provide theoretical propositions of strategic human capital accumulation in relation to the RBV principles, with a focus on how firms can manage human resources through job rotation to achieve competitive advantage.

3. Methodology of the Study

In this study, exploratory research design was adopted. The study targeted 869 Employees from the 27 local private commercial banks and 3 local public commercial banks which accounted for 64 percent and 5 percent of the total assets respectively. The sample size of 267 was computed based on the following formula as proposed by Borg and Gall (2014). Stratified and Simple random sampling was used in this study to select employees. The data for this study was collected by use of questionnaire and biographical form administered to all cases of the constitute the sample.

For this study, questionnaires were developed with the help of previous relevant survey studies on EDP development practices & EDP and performance especially with respect to EDP and employee performance (Zheng et al., 2006). The corporate financial performance was measured using subjective measures of Accounting-based measurement which generally are considered as an effective indicator of the company's profitability and the business when compared to benchmark rate of return equal to the risk adjusted weighted average cost of

capital. The findings showed that factor 1 and 2 accounted for a cumulative variance of 63.353%. Sampling adequacy was tested using the Kaiser-Meyer-Olkin (KMO) Measure of sampling adequacy. KMO was greater than 0.5 (0.691), and Bartlett's Test was significant, $\chi^2 (15) = 376.028$, p-value < 0.000. It was established that financial performance had a Cronbach's alpha of 0.781, while job rotation had 0.713. This Cronbach's alpha measures indicated a strong internal consistency among measures of variable items. The data collection instrument was therefore reliable and acceptable for the purposes of the study.

3.1. Factor Analysis for Firm performance

Factor analysis was also carried out on firm performance. The findings in **Table 1** showed that other than the banks have been successful at generating revenues from new products, all the items related to firm performance were significantly loaded on their respective factors thus were retained for analysis. Furthermore, factor 1 and 2 account for a cumulative variance of 61.187% of the total variation in firm performance. Sampling adequacy was tested using the Kaiser-Meyer-Olkin (KMO) Measure of sampling adequacy. KMO was greater than 0.5 (0.733), and Bartlett's Test was significant, $\chi^2 (28) = 799.274$, p-value < 0.000.

3.2. Data Analysis Procedure

In order to achieve objectives linear regression models were tested for purposes of H_0 . The test statistics that were computed and derived include the coefficient of determination (R^2); the ANOVA, the beta coefficient (β) and the (p-Values). The significance level (P-Value) for each of the variables should be less than 0.05 to demonstrate that the variable is a significant predictor of the dependent variable (Hair Jr. et al., 2013; Field, 2009). The decisions on the tests conducted in respect of the direct effects depicted by H_0 were on the basis of the significant change in the F statistic parameter. The effects were statistically processed using the specified linear Equation (1) to (2) as shown below:

$$y = \beta_0 + C + \beta_1 x_1 + \varepsilon_2$$

Table 1. Multiple regression model.

| | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---------------------------------|-----------------------------|------------|---------------------------|-------|-------|-------------------------|-------|
| | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| (Constant) | 1.251 | 0.136 | | 9.194 | 0.000 | | |
| Job Rotation | 0.131 | 0.044 | 0.169 | 2.962 | 0.003 | 0.533 | 1.876 |
| Model Summary Statistics | | | | | | | |
| R | 0.772 | | | | | | |
| R Square | 0.596 | | | | | | |
| Adjusted R Square | 0.589 | | | | | | |
| Std. E of the Estimate | 0.362 | | | | | | |

where;

Y = Corporate Financial Performance.

X_1 = job rotation.

Y : Represents the dependent variable (Employees performance).

β_1 : Represent the effect of slope coefficients denoting the influence of the associated independent variables over the dependent variable.

ε_1 : Represent the error terms.

4. Findings

With help of a statistical package for social sciences version twenty data was analysed and findings are presented in the following sub-sections.

4.1. Firm Characteristics

This section of the analysis highlights the results on firm characteristics with special emphasis on the number of years in operation and the number of employees. The number of years a firm has been in operation is an important determinant of financial performance. In fact, prior studies show that the probability of firm growth or failure declines as firm's age. On the other hand, younger firms have been found to be more dynamic and volatile in their growth as compared to older companies (Yasuda, 2005).

In light of this, the study sought to find out the number of years the firms have been in operation. Basing on the results, 30.5% of the respondents stated that their firm has been in operation for a period ranging from a year to five years, 31.8% stated that their firm has been in operation for a period ranging from 6 years to 10 years, 6.7% reported that their firm has been in operation for 11 - 15 years and 23.8% noted that their firm has operated for over 20 years. Overall, the firms have sufficient experience in their area of operation hence they are more likely to be well versed with their market positioning, cost structures and efficiency levels.

In most cases, bigger firms are presumed to be more efficient than smaller ones mainly because of their market power and the access they have to investment opportunities. The study therefore sought to establish the number of employees the firms have. As evidenced by findings a clear majority 66.1% of the respondents stated that their firm has between 1 to 100 employees, 19.7% stated that their firm has 101 - 200 employees while 5.4% stated that their firm has between 101 to 150 employees. From the findings, it is evident that most of the firms have employees in the range of 1 to 100.

4.2. Descriptive and Correlation Analysis

Job rotation is applied by the bank as a way for employees to accumulate experience (mean = 3.79, SD = 1.06). An improvement on their health. Job rotation allows for employees to be active in that they are exposed to a dynamic working environment which requires them to utilize their innate talent hence enhancing

their overall wellbeing and performance as a whole. The bank has been outstanding in growth in income (mean = 3.49, SD = 1.14), capital (mean = 4.23, SD = 1.16) and investment returns (mean = 4.25, SD = 0.80). Evidently, the banks have achieved significant growth and this could be attributed to the efforts made by the bank towards ensuring that employees are well oriented with different bank operations, are well trained, actively involved in decision making and are adequately compensated for the work done. Rotation had a positive and significant relationship with firm performance ($r = 0.604$, p -value = 0.000) at 0.01 level of significance. Therefore, job rotations are expected to influence firm performance.

4.3. Hypothesis Testing Models

The first hypothesis (H_0) stated that there is no significant effect of cross functional job rotation on corporate financial performance of commercial banks in Kenya. However, the findings in **Table 2** showed that job rotation has a positive and significant effect on firm performance ($\beta_1 = 0.169$, $p < 0.05$). Thus, the hypothesis was rejected and this can be explained further by assessing the value of the t-test which indicates that job rotation would be attributed to the regression model twice compared to the effect of the standard error associated with the estimated coefficient ($t = 2.962$).

The results imply that through job rotation, employees acquire skills and knowledge in different departments which in turn facilitates the firm performance. Further, the R^2 value indicates a slightly strong correlation between job rotation, delegation of responsibilities, employee job training, employee participation and the response variable (firm performance). This is because the R^2 value is positive (0.296). This means that the variation in firm performance was attributed by 29.6% change in the independent variables. The coefficient of determination was significant as evidenced in F ratio of 86.346 with p -value $0.000 < 0.05$ (level of significance).

Job rotation had a positive and significant effect on corporate financial performance ($\beta_1 = 0.169$, $p < 0.05$). Consistent with the results, job rotation makes it possible for employees to gain a wide array of skills and knowledge through working on different tasks or positions and in so doing it enhances corporate financial performance (Gomez et al., 2004; Dessler and Varkkey, 2009). Similarly, McCourt & Derek (2003) affirmed that the knowledge gained by employees through job rotation is beneficial to the organization as it may increase its competitive advantage. To further corroborate the results, Agyemang & Ofei (2013)

Table 2. Descriptive and correlation analysis.

| | Mean | Std. Deviation | Firm Performance | Job Rotation |
|------------------|------|----------------|------------------|--------------|
| Firm Performance | 3.71 | 0.57 | 1 | |
| Job Rotation | 3.45 | 0.74 | 0.700** | 1 |

**Correlation is significant at the 0.01 level (2-tailed).

posited that job rotation results in a company running more efficiently thus, improving productive and profitable. Similarly, [Leat \(2007\)](#) noted that in the current professional climate, it is a necessity to rotate employees from one department to another to ensure that they can tackle higher-level diversified tasks which bring about greater job interest and ultimately enhance employees job performance.

The findings are also in line with that of [Zigarelli \(2004\)](#) which indicated job rotation gives employees greater hope and confidence to employees and this enhances their loyalty to the organizations which eventually influences their performance. Furthermore, [Delpasand, Raiisi, Begdely and Shahabi \(2010\)](#) in their study established that job rotation is important for smooth and effective functioning of an organization. Overall, the study findings are in support of past studies indicating that job rotation has a positive and significant effect on corporate financial performance.

5. Conclusion

Job rotation is utilized by the commercial banks as a learning apparatus for the employees. Through JR, employees are offered the opportunity to learn the vital skills required for them to grow in the firm. This in turn boosts their morale and self-efficacy resulting in improved corporate financial performance. The commercial banks therefore benefit from utilization of job rotation by having the capability to retain key staff within the firm that has acquired skills and knowledge in different bank operations. Employees are also motivated with their work since it is more interesting and not bound to routine work activities. In this way, the productivity of both the employee and the organization improves.

6. Recommendations

Job rotation is an invaluable tool used by firms to enhance their performance. It is therefore crucial for commercial banks to introduce well-designed job rotation programs which allow the employees to learn and adapt new skills that are key in enhancing firm performance. Also, the banks should regularly apply job rotation to its employees to reduce on monotony and to have a ready supply of trained employees.

The emphasis of job training needs to be on facilitating the acquiring of knowledge and experience among the employees which will be beneficial to the firm in terms of spurring corporate financial performance. In connection with the results known above, this study makes a number of possible implications on the effects of human capital practices on corporate financial performance of workers in commercial banks in Kenya as moderated by financial incentives. First, this study has opened an insight into the factors influencing corporate financial performance among commercial banks in Kenya thus expanding on previous literature that has focused mainly on developed countries. It has opened up further research avenues to compare and contrast these results with commer-

cial banks in other countries.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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