

The influence of training, membership and employee age on turnover intention in co-operative financial institutions

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Abstract

Purpose. Training is an important element of human resource management (HRM) at co-operative financial institutions (CFIs), affecting their performance and their implementation of co-operative principles. Nevertheless, this topic has been fairly unexplored in the literature. In particular, we do not know how training affects turnover intention and how this influence is moderated by employee characteristics like membership (i.e., holding employer shares) and age. Thus, the aim of this article is to examine the impact of training on turnover intention, taking into account employee membership and age.

Design/methodology/approach. The research hypotheses were formulated using the framework of social exchange (SET) theory and were verified using a sample of more than 1,500 employees sourced from 42 Polish co-operative banks in 2017. The analysis involved two-level linear regression models with two- and three-way moderation.

Findings. The results indicate that training decreases turnover intention in CFIs. Moreover, this effect appears to be stronger for employee-members than for non-members. Furthermore, moderation through membership only applies to older employees, whereas, among younger employees, there is no difference between members and non-members.

Originality/value. By investigating the effects of training within CFIs specifically, this article responds to calls to take context into greater account in HRM studies, and also helps find moderators to explain the ambiguity of existing studies about the impact of training on turnover. Moreover, the article makes an important contribution to the co-operative literature by analysing the role of membership in shaping employee turnover intention.

Keywords training, co-operative financial institution, co-operative bank, turnover intention, employee membership, age, social exchange theory

INTRODUCTION

Researchers have long pointed to the key role of training in human resource management (HRM), highlighting that training increases productivity, strengthens job satisfaction and reduces turnover intention (e.g., Chiang et al., 2005; G. B. Cooke et al., 2011; Ju & Li, 2019). Training is particularly important for co-operative financial institutions (CFIs), which include co-operative banks and credit unions (McKillop et al., 2020). CFIs are an extremely important part of the financial landscape of many European countries (Clark et al., 2018; Jackowicz et al., 2020). They support local development (Clark et al., 2018) and foster financial inclusion (Jackowicz et al., 2020; Kil & Miklaszewska, 2017), which has still been a great challenge in many communities (Vasile et al., 2021).

Training can help CFIs prepare employees to deal with changes in the complexity of financial products (Jones et al., 2012) and in building local institutional trust (Bossler & Schild, 2016). Moreover, the importance placed on training is among the co-operative principles (Principle 5) and applies not only to employees, but also members of the co-operative (International Co-operative Alliance, 2015).

Despite the emphasis placed on training in CFIs, this topic has been mostly ignored so far in the literature (Piasecki, 2021; see also Voigt & von der Oelsnitz, 2023). Among the few exceptions is the work of Jones et al. (2012), who analysed the influence of training on wages and organisational performance in Finnish co-operative banks. In addition, Bossler & Schild (2016) compared the training intensity at co-operative banks with that of savings and private banks in Germany, while Piasecki (2021) investigated the impact of employee shareholding on participation on employee training at Polish co-operative banks. However, none of the above studies have considered the impact of training participation on employee attitudes. The only example of such an analysis, to the best of the author's knowledge, is a study by Serenko et al. (2023), who analysed the impact of training and development on satisfaction and turnover intention among employees of North American credit unions.

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However, this study did not take into account the distinctive characteristics of CFIs, which may affect the relationship between training and employee attitudes. Furthermore, there is still a lack of research on the effects of training in CFIs in a specifically European context.

This article is intended to help fill this gap. In particular, this analysis will consider the influence of training on turnover intention in Polish co-operative banks – one example of European CFIs. Turnover intention is considered crucial from the perspective of managers, since it is strongly correlated with actual turnover (Flint et al., 2013). This metric of employee attitude is especially important in CFIs because of the unique customer-specific knowledge of employees in these organisations (Jones et al., 2012), which is difficult to replace if they leave. The co-operative banking sector in Poland has a long history and an established position in the domestic financial market. Moreover, it is the largest co-operative banking sector in Central and Eastern Europe (Kil & Miklaszewska, 2017). Co-operative banks in Poland also invest heavily in employee training (Ławrynowicz & Piasecki, 2015), making them a good example of CFIs, given the topic of the study.

To better capture the specificity of CFIs, the role of share ownership and the age of employees will be examined, assuming that they affect the relationship between training and intention to leave. Membership is a distinctive element of co-operatives, distinguishing them from joint-stock companies (International Co-operative Alliance, 2015). Employee membership has an important role in shaping training in CFIs (Piasecki, 2021) and can be a means of influencing company decisions (Jones et al., 2012) including those regarding HRM issues – including training.

Age influences the preferences of members of a co-operative (Höhler & Kühl, 2018) and should be positively correlated with their affective commitment towards the organisation (Jussila et al., 2012). Age is also one of the most oft-analysed dimensions of member heterogeneity in co-operatives (Höhler & Kühl, 2018). It is also a crucial factor to consider during training in CFIs. For example, Bossler and Schild (2016) suggested that co-operative banks may be more interested in developing the skills of young people than other types of financial institutions. Age is also negatively correlated with willingness to leave (Mor Barak et al., 2001; Woodward et al., 2015). With this in mind, the aim of this article is to examine the impact of training on turnover intention, taking into account employee membership and age.

The contributions of this article are twofold. First, this article adds to the literature on HRM by investigating the effects of training in the specific context of CFIs. In this way, it responds to calls from some researchers to take greater account of context in HRM studies (F. L. Cooke, 2018; Mayrhofer et al., 2019). The article also aims to find moderators for explaining ambiguity in the research on training's impact on turnover (Jun & Eckardt, 2023).

It also makes an important contribution to the co-operative literature by analysing the role of membership in shaping employee turnover intention. Employee membership is an underexplored topic in CFI studies (Jones et al., 2016) and, at the same time, is one of the fundamental elements of the functioning (International Co-operative Alliance, 2015) and HRM (Voigt & von der Oelsnitz, 2023) of CFIs.

The rest of the article is structured in four sections. The first section presents the relationships between training, membership, employee age and turnover intention in light of the underlying theoretical perspective. The next section describes the research sample, measurement methods and data-analysis process. In the third section, the results of the study are presented. The final section provides a discussion of the research findings and presents their theoretical contributions, limitations, recommendations for further research and managerial implications.

THEORY AND HYPOTHESES

Training and turnover intention

The relationship between training and turnover intention is often explained in light of social exchange theory (SET) (Benson, 2006; Flint et al., 2013; Jung & Takeuchi, 2019; Koster et al., 2011; Martini et al., 2023; Renaud et al., 2015). SET focuses on how people exchange different resources, with the most commonly analysed rule of exchange being the norm of reciprocity (Cropanzano & Mitchell, 2005). In the context of training, it is assumed that the opportunity to develop competencies is perceived by employees as both a benefit and an expression of the manager's concern (Martini et al., 2023; Pajo et al., 2010). As a result of this, employees want to reciprocate by becoming more involved in their work, feeling more attached to their employer and being less willing to leave (Benson, 2006; Pajo et al., 2010). However, the evidence of such a relationship is mixed, as some authors point out that training not only does not reduce turnover or turnover intention, but actually increases these factors (see Ju & Li, 2019; Jun & Eckardt, 2023; Kampkötter & Marggraf, 2015). For this reason, Jun and Eckardt (2023) have highlighted the need to include moderators in this relationship. One such moderator may be the industry being studied, as there are significant differences in training between industries (Jones et al., 2012).

In the case of CFIs, it must be considered that they are part of the financial industry but also simultaneously are co-operative enterprises. This should affect the results of training in several ways. First, training in banking is more intensive compared to other industries (Jones et al., 2012). Second, CFIs tend to focus on long-term employment. Therefore, one can expect that, when offering training, CFIs will also take efforts to ensure that the employee does not leave the organisation too soon – for example, using a system of internal promotions (Jones et al., 2012). Third, CFIs are often locally embedded (Egarius & Roger, 2016; Fiordelisi & Mare, 2014), which should allow managers to better know their employees and tailor their training to their individual needs. In these conditions, the risk of training mismatch is quite low, and workers should report lower turnover intention as a result of receiving more intensive training – i.e., training that is more frequent or longer-lasting (Piasecki, 2021). This leads to the following hypotheses:

H1. There is a negative correlation between training intensity at co-operative financial institutions and turnover intention.

The moderating role of employee membership

Ownership of employer shares is a crucial factor that may modify the relationships described above. As membership in co-operatives is voluntary and open (International Co-operative Alliance, 2015), employees may or may not be members of their CFI. Therefore, it seems reasonable to assume that employee-members hold shares at least partly because they are interested in the issues of their co-operative and feel attached to its values (Egarius & Roger, 2016). In this case, training is an important signal to the employee that the employer also cares about maintaining long-term relationship with them (Ławrynowicz & Piasecki, 2015). Training could thus be considered a natural element of social exchange.

Employees may also perceive membership as a way of influencing decisions made at CFIs (Jones et al., 2012). In this way, they can indirectly influence HRM-related issues (like training), and try to make it better-suited to their needs. If this succeeds, such workers should report a higher level of job satisfaction as a result of greater training intensity (Black & Gregersen, 1997). Because job satisfaction is strongly correlated with turnover intention (Bowling & Hammond, 2008), employee-members should indicate a lower level of turnover intention as a result of training compared to non-members.

On the other hand, non-members receive less training on average (Piasecki, 2021), but this means they may value each training opportunity even more. G. B. Cooke et al. (2011) indicated that employees who receive less training are also less willing to decline it when it is offered. Moreover, non-members may have fewer opportunities to receive signals of management concern than members; hence, they will be more sensitive to attending more (or more days of) training.

In summary, two competing hypotheses can be put forward:

H2a: The negative correlation between training intensity and turnover intention is stronger for members than for non-members.

H2b: The negative correlation between training intensity and turnover intention is stronger for non-members than for members.

The interaction among training, employee membership and age

Several authors have indicated that shares in CFIs are acquired for various reasons, not only because of a strong affective relationship with the organisation (Egarius & Roger, 2016; Jones et al., 2016; Szambelańczyk et al., 2020). It can be expected that persons holding shares for financial reasons will have a different attitude towards the organisation (and its activities, including HRM) than those who become shareholders out of a desire to build a strong local community or family tradition. Moreover, the attitudes and behaviours of shareholders (even those sharing the same motivations) may be modified by their demographic characteristics, including age, experience and educational background (Höhler & Kühl, 2018). Thus, it seems that the relationships described in the previous section may be further modified by various personal characteristics. Among those features, this article focuses on age for the reasons described in the Introduction.

In general, younger employees are more focused on learning opportunities and career development than older ones (Woodward et al., 2015). For this reason, offering them development opportunities through training should be seen as the employer's response to their needs. According to SET, a stronger bond should be developed among all younger employees as a result (not only members or non-members). Moreover, the development of social exchange takes time (Flint et al., 2013). Therefore, young employee-members, having not yet fully experienced the benefits of membership, may not exhibit significant differences in attitude compared to non-members.

On the other hand, training in CFI is often firm-specific, including learning about specific co-operative values and principles

(Bossler & Schild, 2016). This factor should have a special meaning for young non-members. The additional knowledge about co-operative values and principles should probably lead to greater changes in attitudes for young non-members, as it should help them to better understand and assimilate the specificities of working in a CFI.

Moreover, in the Polish co-operative banks studied in this article, members are mostly older (Szambelańczyk et al., 2020). Taking this into account, one may assume that compared to young non-members, those rare young employees who decide to become members manifest a higher level of attachment on average that results from their intrinsic motivation to take part in their employer's affairs. Thus, young members have a relatively high level of social exchange and the effects of training will probably be less discernible for them than for young non-members.

At the same time, the attachment of older members is often associated with their sense of control over the co-operative, detailed knowledge of the co-operative and pride in their membership (Jussila et al., 2012). The possession of shares may sometimes be the result of multi-generational family ties to the co-operative movement (Unda, 2023) and in those cases may be treated as a source of prestige. Thus, in light of SET, one can predict that older employees will expect that their employer to sustain the mutual relationship and strengthen their conviction about their unique status, and that because participating in HRM practices might be perceived as a source of status information (e.g., Reh et al., 2022), older employee-members should pay particular attention to the training offered to them by the employer. Older non-members, who usually have had enough time to decide whether to become members during their tenure, are probably less concerned with status and, therefore, less sensitive to training.

Thus, the following two hypotheses were formulated:

H3a: The negative correlation between training intensity and turnover intention is stronger for younger non-members than for younger members.

H3b: The negative correlation between training intensity and turnover intention is stronger for older members than for older non-members.

The relationships between the study variables and the formulated hypotheses are shown in Figure 1.

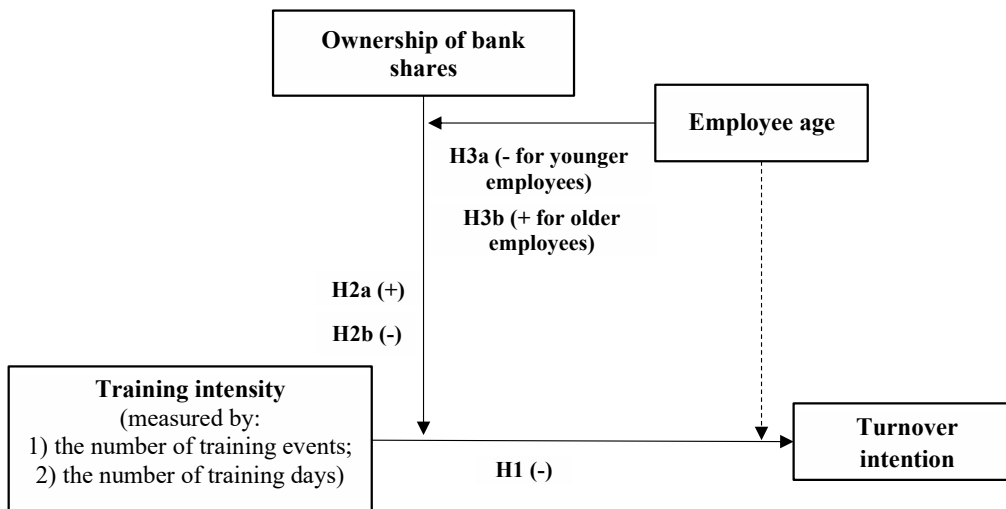


Figure 1. The relationships between the study variables and the research hypotheses. The solid lines represent the relationships described in the research hypotheses. The dashed lines indicate relationships not directly addressed by the hypotheses (the interaction of training intensity and employee age) that were also analysed.

METHODS

Sample

Data from a 2017 research project about HRM in Polish co-operative banks was employed to test the research hypotheses. This project covered all entities active at the time; the invitation to the survey was sent via e-mail to more than 550 banks. To increase the response rate, additional information regarding the project was announced during the annual meeting of managers of co-operative banks and spread by affiliate banks. Each bank that took part in the research received a questionnaire about personnel policy and general HR data (e.g., the number of branches and employees) with a link to the questionnaire for employees. The employee questionnaire was distributed by a representative of the bank (often an HR specialist) in two formats, containing exactly the same questions in online (and paper form if a bank indicated a need for this). The responses of 1,707 employees from 43 co-operative banks (8% of those operating at the end of 2017) were obtained in this way.

From the perspective of the research topic, it should be emphasised that employment at co-operative banks in Poland started to decrease beginning in 2013, with this trend beginning to weaken in 2017. Moreover, the change in employment between 2017 and 2018 was marginal (Urząd Komisji Nadzoru Finansowego, 2019). Thus, 2017 can be seen as a period of (temporary) stabilisation of employment levels in Polish co-operative banks.

Measures

The dependent variable (turnover intention) was measured based on three statements from Konovsky and Cropanzano (1991) using a five-point Likert-type scale (1 = Very unlikely, 5 = Very likely). Cronbach's α was 0.869. The example statement was as follows: "How likely is it that you will look for work outside of this bank within the next year?" The average of the three questions was calculated for further analysis.

The development of the independent variables involved several steps. The sample was restricted to include only people employed full-time, because part-time employees may have had fewer opportunities to participate in training (G. B. Cooke et al., 2011). Full-time employees accounted for 99.4% of the respondents in the sample. Contractual employees excluded from the analysis, but this only applied to one person. In addition, irregular responses related to training (e.g., employees simultaneously indicating that they did not participate in training in the previous year and that they would like to receive less training) were excluded from further analysis.

In the next step, employees who indicated "no" to the question of whether they participated in any training in the previous year were assigned a 0. Those who answered "yes" were asked the next two questions. The first question, "How many training events (courses, seminars, conferences) related to your current job and financed by the employer (apart from compulsory training [e.g., health and safety]) did you attend in 2016?" was evaluated on a scale ranging from 1 to 4 (1 = one training event, 2 = two training events, 3 = three training events, and 4 = more than three training events). The second question, "Over the last year, the number of days I spent on employer-funded training (apart from compulsory training [e.g., health and safety]) was as follows," was evaluated on a scale ranging from 1 to 5 (1 = less than 1 day, 2 = 1–2 days, 3 = 3–4 days, 4 = 5–6 days, 5 = more than 6 days). These questions were similar to those appearing in earlier studies (e.g., Benson, 2006; Koster et al., 2011; Pajo et al., 2010).

Eventually, the dependent variables had scales of either 0–4 or 0–5. Note that the training questions did not distinguish between types of training – for example, its subject matter, or its compatibility with the respondent's job profile. This issue will be addressed further when discussing the limitations of the study.

Both moderators were measured using a dummy variable (the exact wording for employee membership was "Do you hold shares of the co-operative bank in which you are employed?" with 1 = employee-member). Age was initially measured using several categories (below 20, 20–29, 30–39, 40–49, 50–59, and 60 years and above) but was later recoded (0 = less than 40 years old; 1 = 40 years or more) to facilitate further calculations and circumvent the problem of very small counts for the edge intervals. The 40-year threshold was also used in the shareholder survey conducted by Szambelańczyk et al. (2020).

Control variables included dummy variables: gender (1 = woman); position (1 = managerial); education (1 = higher education); and company size (1 = 100 or more employees). These variables have been found to influence both training intensity (G. B. Cooke et al., 2011; Grund & Martin, 2012) and turnover (Holtom et al., 2008; Mor Barak et al., 2001).

Analysis

Before proceeding with the analyses, the two-level structure of the data (i.e., employees nested within organisations) was inspected. The results of this initial check indicated that there were convincing arguments for employing multilevel modelling (MLM; likelihood ratio test statistic for turnover intention = 131.37, $p < 0.001$, ICC = 0.15) (Leckie, 2010). Following Shen's

recommendations (2016), both variables describing training intensity were group-centred before performing the calculations, while the dummy variables and control variables were not. Several two-level linear regression models were then calculated with the maximum likelihood estimation. Stata 17.0 was used for all calculations.

RESULTS

Means, standard deviations and correlations among study variables are provided in Table 1, which reveals that both training measures are very highly correlated ($r = 0.890$). Moreover, both have a negative (albeit weak) correlation with turnover intention. Notice, also, that 43% of employees in the sample are 40 years or older and 59% are members of their bank. Employee membership was also found to correlate (weakly) with both measures of training intensity.

Tables 2 and 3 present the results of the MLM. Model 1 in Table 2 comprises only control variables, while the subsequent models in Table 2 and all models in Table 3 present the effects of training and their interaction with membership and age. The random slope model was chosen in each case except the model containing only the control variables; this was because the likelihood ratio test indicated that it should be preferred over the random intercept model (see the results at the bottom of each table and compare the results from Tables 2 and 3 with those in Tables S1 and S2 in the Supplementary Material) (Leckie, 2010). The only exception was Model 4 in Table 2, but the p -value in this case was only slightly higher than the usual threshold of 0.05.

Random slope models indicated that the effect of training on turnover intention was different for each company. Further inspection of the results revealed that the covariance between the intercepts and slopes for the number of training events (Models 2–5, Table 2) and number of training days (Models 1–4, Table 3) was negative. This means that, for companies with a low average level of turnover intention, the effect of training was weak. By contrast, in organisations in which employees are more willing to quit, training had a greater influence (Pillinger, 2023).

Table 1. Means, standard deviations and correlations among the study variables.

	M	SD	1.	2.	3.	4.	5.	6.	7.	8.
1. Gender	0.793	0.405	-	-	-	-	-	-	-	-
2. Position	0.239	0.427	-0.177**	-	-	-	-	-	-	-
3. Education	0.835	0.372	-0.108**	0.108**	-	-	-	-	-	-
4. Company size	0.617	0.486	-0.016	-0.031	0.078**	-	-	-	-	-
5. Ownership of bank shares	0.590	0.492	0.005	0.152**	-0.118**	0.132**	-	-	-	-
6. Age	0.434	0.496	0.010	0.216**	-0.390**	0.020	0.227**	-	-	-
7. Training (events)	1.837	1.484	-0.022	0.276**	0.008	-0.047	0.209**	0.110**	-	-
8. Training (days)	2.206	1.690	-0.027	0.260**	0.021	-0.025	0.208**	0.110**	0.890**	-
9. Turnover intention	2.552	1.069	-0.110**	-0.087**	0.186**	0.176**	-0.039	-0.144**	-0.112**	-0.125**

N = 1560, ** $p < 0.01$, * $p < 0.05$. M, mean; SD, standard deviation.

Dummy-coded: Gender, 0 = man, 1 = woman; Position, 0 = non-managerial, 1 = managerial; Education, 0 = lower than higher education, 1 = higher education; Company size, 0 = less than 100 employees, 1 = 100 or more employees; Ownership of bank shares, 0 = no, 1 = yes; Age, 0 = less than 40 years old, 1 = 40 years or more.

Category-coded: Training (events), 0 = no training, 1 = one training event, 2 = two training events, 3 = three training events, 4 = more than three training events; Training (days), 0 = no training, 1 = less than 1 day, 2 = 1–2 days, 3 = 3–4 days, 4 = 5–6 days, 5 = more than 6 days.

Continuous: Turnover intention.

Table 2. MLM results for the number of training events (random slope models)

Variable	1.	2.	3.	4.	5.
Gender	-0.317	-0.303	-0.295	-0.301	-0.298
-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Position	-0.298	-0.256	-0.233	-0.225	-0.211
-	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Education	0.425	0.424	0.424	0.392	0.399
-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)

Variable	1.	2.	3.	4.	5.
Company size	0.330	0.346	0.346	0.359	0.357
-	(0.008)	(0.004)	(0.004)	(0.003)	(0.003)
Training (events)	-	-0.060	-0.018	-0.034	-0.035
-	-	(0.015)	(0.590)	(0.241)	(0.351)
Ownership of bank shares	-	-	-0.009	-	-0.003
-	-	-	(0.880)	-	(0.967)
Training (events)*Ownership of bank shares	-	-	-0.083	-	-0.012
-	-	-	(0.037)	-	(0.820)
Age	-	-	-	-0.089	-0.105
-	-	-	-	(0.125)	(0.242)
Training (events)*Age	-	-	-	-0.053	0.072
-	-	-	-	(0.167)	(0.280)
Ownership of bank shares*Age	-	-	-	-	0.044
-	-	-	-	-	(0.691)
Training (events)*Ownership of bank shares*Age	-	-	-	-	-0.165
-	-	-	-	-	(0.045)
Intercept	2.363	2.347	2.351	2.397	2.391
-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Slope variance		0.007	0.008	0.006	0.007
Intercept variance	0.111	0.118	0.116	0.123	0.122
Covariance between random intercepts and slopes	-	-0.018	-0.018	-0.019	-0.020
Within-company between-employee variance	0.957	0.947	0.942	0.945	0.938
Number of observations	1653	1577	1571	1568	1562
Log likelihood	-2340.056	-2231.579	-2219.648	-2216.900	-2203.586
Likelihood-ratio test statistic (comparison with random intercept model)		6.29 (0.043)	7.10 (0.029)	5.82 (0.055)	7.00 (0.030)

Number of organisations in each model: 42.

Descriptions of the variables are provided with Table 1, *p*-value in parentheses.

Table 3. MLM results for the number of training days (random slope models)

Variable	1.	2.	3.	4.
Gender	-0.304	-0.296	-0.301	-0.299
	(0.000)	(0.000)	(0.000)	(0.000)
Position	-0.246	-0.224	-0.218	-0.201
	(0.000)	(0.000)	(0.001)	(0.002)
Education	0.440	0.443	0.408	0.422
	(0.000)	(0.000)	(0.000)	(0.000)
Company size	0.351	0.349	0.361	0.362
	(0.004)	(0.004)	(0.003)	(0.003)
Training (days)	-0.066	-0.035	-0.048	-0.059
	(0.003)	(0.239)	(0.065)	(0.074)
Ownership of bank shares	-	-0.001	-	0.005
	-	(0.989)	-	(0.942)
Training (days)*Ownership of bank shares	-	-0.065	-	0.010
	-	(0.063)		(0.818)
Age	-	-	-0.088	-0.105

	-	-	(0.129)	(0.240)
Training (days)*Age	-	-	-0.034	0.093
	-	-	(0.309)	(0.103)
Ownership of bank shares*Age	-	-	-	0.048
	-	-	-	(0.661)
Training (days)*Ownership of bank shares*Age	-	-	-	-0.178
	-	-	-	(0.013)
Intercept	2.325	2.322	2.375	2.356
	(0.000)	(0.000)	(0.000)	(0.000)
Slope variance	0.006	0.007	0.006	0.007
Intercept variance	0.119	0.117	0.123	0.122
Covariance between random intercepts and slopes	-0.016	-0.016	-0.017	-0.018
Within-company between-employee variance	0.937	0.933	0.935	0.927
Number of observations	1,576	1,570	1,567	1,561
Log likelihood	-2,223.244	-2,211.652	-2,209.014	-2,194.731
Likelihood-ratio test statistic (the comparison with random intercept model)	8.27 (0.016)	9.58 (0.008)	8.23 (0.016)	9.37 (0.009)

Number of organisations in each model – 42.

Descriptions of the variables are provided with Table 1, *p*-value in parentheses.

The models describing the interaction between training and membership (Model 3 in Table 2 and Model 2 in Table 3) indicate that having employer shares modulates the effects of training. In each case, the decrease in turnover intention observed with greater training intensity is significant for employee-members but insignificant for non-members (see Figures 2 and 3). These results confirm hypothesis H2a.

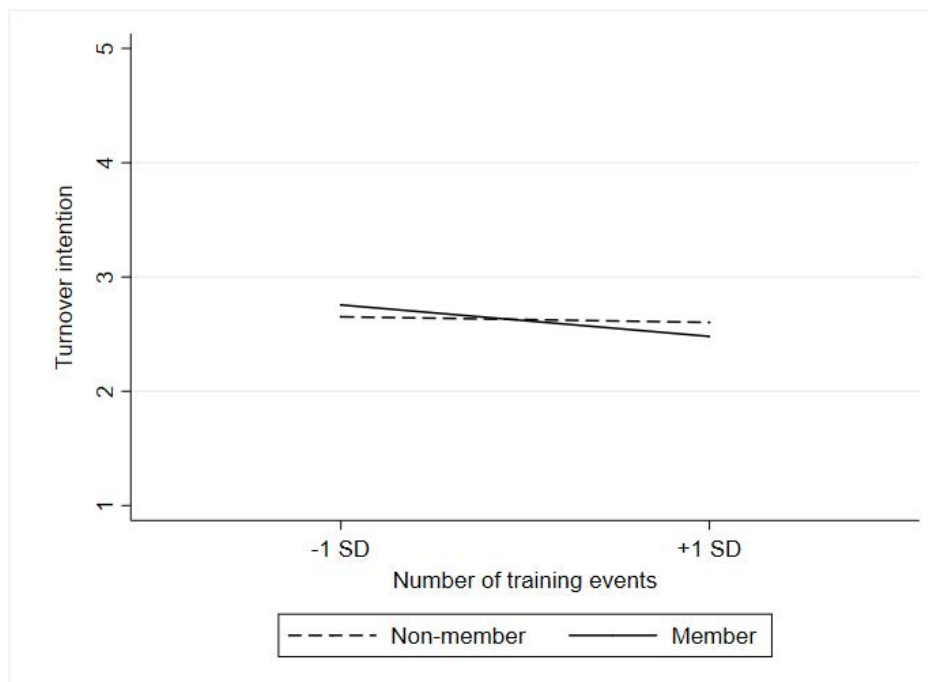


Figure 2. Two-way interaction between number of training events and ownership of bank shares. Figure presents the interaction effect of number of training events and ownership of bank shares on turnover intention (see Model 3 from Table 2). The solid line shows a statistically significant change. -1 SD/+1 SD: one standard deviation below/above the mean.

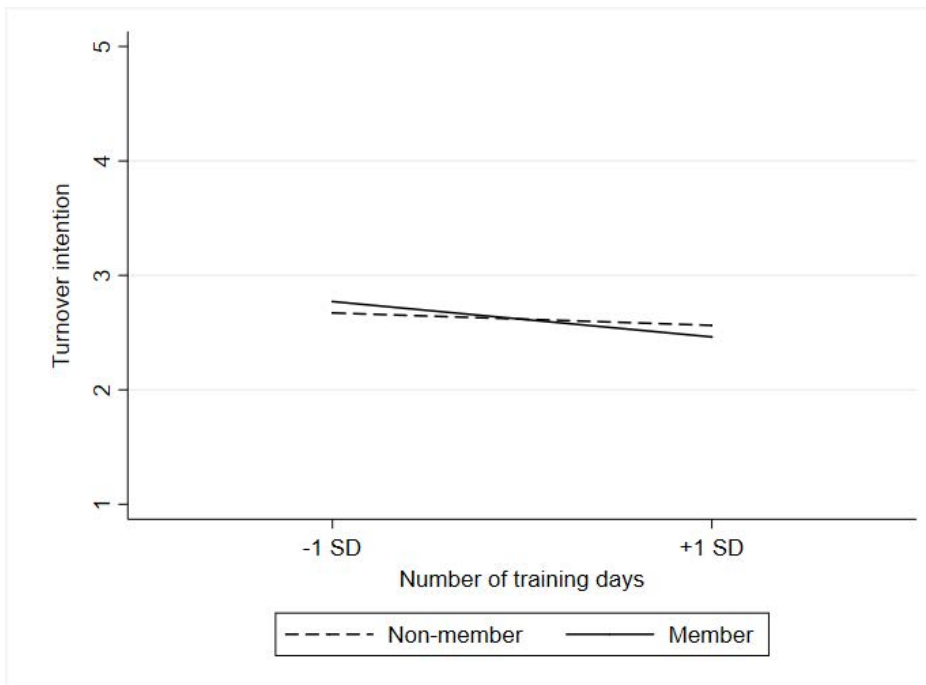


Figure 3. Two-way interaction between number of training days and ownership of bank shares. Figure presents the interaction effect of number of training days and ownership of bank shares on turnover intention (see Model 2 from Table 3). The solid line shows a statistically significant change. -1 SD/+1 SD: one standard deviation below/above the mean.

For models with two-way moderation with age (Model 4 in Table 2 and Model 3 in Table 3), the interaction term is insignificant. According to Kingsley et al. (2017), this does not necessarily mean, however, that no moderation occurs. Additional analyses revealed that the average marginal effect of training events for younger employees is insignificant ($p = 0.241$), whereas, for older employees, it is significant ($p = 0.009$). A similar situation occurs for training days: the average marginal effect for younger employees is at the edge of significance ($p = 0.065$), whereas for older employees, it is significant ($p = 0.006$). It seems, therefore, that age plays a certain role in the analysed relationships.

This deduction is substantiated in light of the results of the final models, which contain a significant three-way moderation among training, membership and age (Model 5 in Table 2 and Model 4 in Table 3). Inspection of these results indicates that the decrease in turnover intention resulting from training is significant only for older employee-members (Figures 4 and 5). For younger employees who do not hold shares of their employing company, the average marginal effect of training events is negative (as was expected) but insignificant ($p = 0.351$), while for training days, it is at the edge of significance ($p = 0.074$) and also negative. For the other two groups (young members and older non-members), the effect on turnover intention of the higher-intensity training (both in terms of the number of events and days) was not statistically significant. To sum it up, the results confirmed only hypothesis H3b.

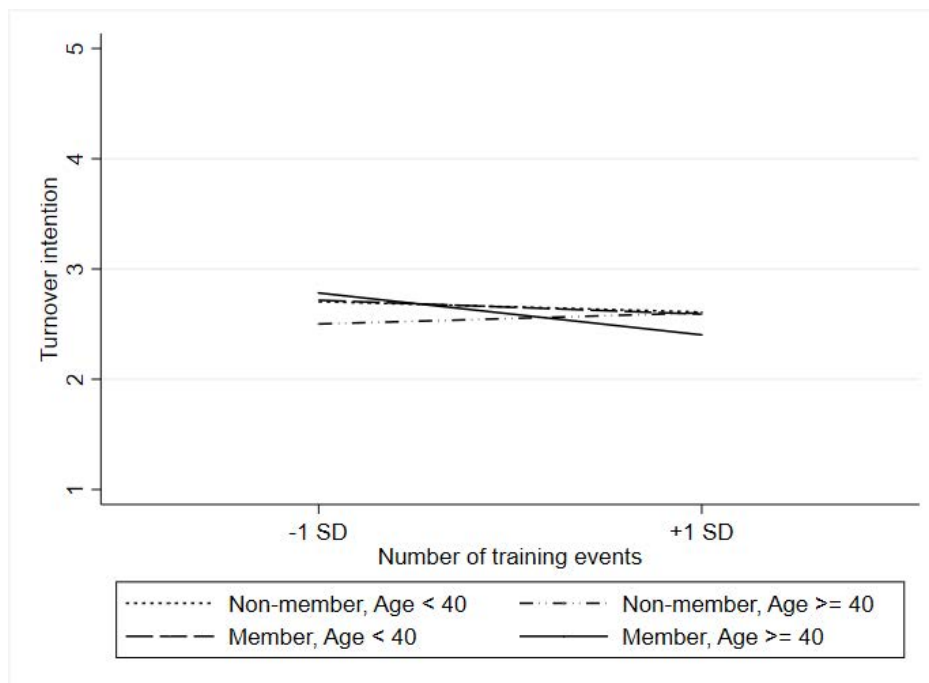


Figure 4. Three-way interaction between number of training events, ownership of bank shares and employee age. Figure presents the interaction effect of number of training events, ownership of bank shares and employee age on turnover intention (see Model 5 from Table 2). The solid line shows a statistically significant change. -1 SD/+1 SD: one standard deviation below/above the mean.

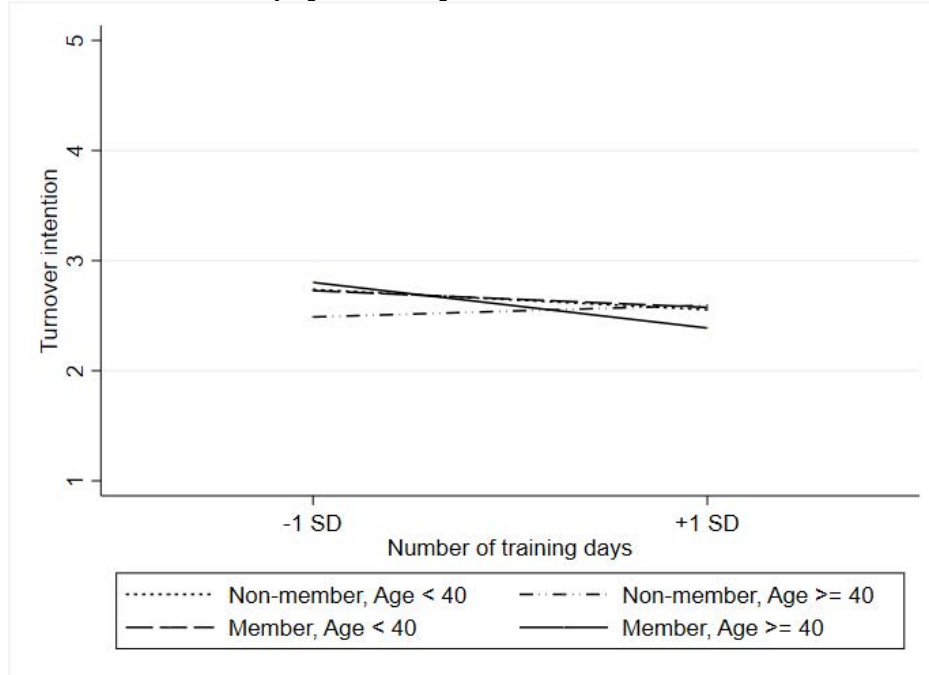


Figure 5. Three-way interaction between number of training days, ownership of bank shares and employee age. Figure presents the interaction effect of number of training days, ownership of bank shares and employee age on turnover intention (see Model 4 from Table 3). The solid line shows a statistically significant change. -1 SD/+1 SD: one standard deviation below/above the mean.

DISCUSSION

Jung and Takeuchi (2019) have argued that we still know too little about how employees react to their company's activities in the area of competence development. This article attempts to shed some light on this issue by analysing the impact of training on turnover intention in the context of CFIs. The analysis was performed on a large sample of employees from Polish co-operative banks and revealed that in line with expectations based on SET (Benson, 2006; Pajo et al., 2010), training decreases turnover intention. This effect is especially noticeable for organisations where employees report a high willingness to quit. The result is similar to that obtained by Serenko et al. (2023), who identified a reduction in turnover intention as a result of participation in training and development in North American credit unions.

Furthermore, the effect of training appeared to be stronger for employee-members than for non-members. One can interpret this as an employee's response to their employer's desire to develop a long-term relationship (Ławrynowicz & Piasecki, 2015). This result confirms what previous studies have reported about the critical role of membership in understanding training at CFIs (Jones et al., 2012; Piasecki, 2021).

Moreover, age plays an important role in explaining the effects of training on turnover intention. In particular, the decrease in willingness to quit among older employees as a result of training is significant only for members. This is probably related to the expectations of this group of a more intensive social exchange with the employer (Jussila et al., 2012), which manifests in greater sensitivity to relevant HRM practices indicating their special status.

At the same time, there are no significant differences between younger members and non-members in their attitudinal response to training. Furthermore, the impact of training on the willingness to leave among younger employees is barely noticeable. It seems, therefore, that even if younger employees value learning opportunities and career development more than their older colleagues (Woodward et al., 2015), this does not necessarily convert into a smaller turnover intention when they receive more training.

Theoretical implications

This study contributes to the ongoing discussion in HRM about the influence of training on turnover intention (e.g., Ju & Li, 2019; Jun & Eckardt, 2023). In particular, the results confirm that we need to consider moderators in understanding how training affects the intention to quit (Jun & Eckardt, 2023). In addition, it seems that variables that are specific to a particular group or organisation (e.g., employee membership in the case of CFIs) should be taken into account as moderators. This conclusion is in line with the calls from many authors to put a greater emphasis on context in HRM research (F. L. Cooke, 2018; Mayrhofer et al., 2019).

This paper also adds to the literature on co-operatives by indicating how training might affect employee attitudes at CFIs. As HRM in co-operatives is an understudied topic (Voigt & von der Oelsnitz, 2023), the conclusions presented in this article might be a good starting point for future research.

This paper additionally explores the role of employee membership, which to date has not received the attention it deserves in CFI studies (Jones et al., 2016). Because membership is at the heart of co-operatives (International Co-operative Alliance, 2015), this analysis also contributes to the body of research on co-operative identity (e.g., Novkovic et al., 2022).

Limitations and future research

One limitation of the present research is its focus on formal training and lack of disaggregation into several types of training (e.g., on-the-job training and off-the-job training) (Ju & Li, 2019). Different types of training may affect employee attitudes differently; hence, further research should address this issue in the context of the specificity of CFIs. For example, it would be interesting to examine whether training related to the communication of co-operative values and principles has a stronger impact on employee attachment than other types of training. Taking other forms of development into account should also give a more complete picture of the relationships being analysed, given that training in CFIs is often complemented by informal development (Ławrynowicz & Piasecki, 2015).

Furthermore, the same respondents answered questions on both independent variables and turnover intention, which is a potential source of common method bias (CMB) risk. To minimise this risk, the measurements of the independent and dependent variables were separated from each other in the questionnaire, respondents were assured that their responses would remain anonymous; the ambiguity of the statements was also reduced through consultations with representatives of two sectoral institutions (Kock et al., 2021; Podsakoff et al., 2003). It is also possible that some employees may not be able to remember correctly the intensity of the training in which they participated (Krueger & Rouse, 1998). These issues may be overcome by linking administrative training data with employee attitudes in future analyses.

Moreover, the way CFIs treat their members may vary considerably, and this should be considered in future studies. For example, Szambelańczyk et al. (2020) identified five models of relationship between the co-operative bank and its stakeholders. In one of them ("the club model"), membership was offered only to highly valued employees on the basis of previous merits. Finally, the relationships explored in this study should be tested using more recent data. Unfortunately, to the best of the author's knowledge, since 2017, no research has been conducted on Polish co-operative bank employees on the same scale as that used in this study. For example, Annusewicz and Radkiewicz, (2019) examined 200 Polish co-operative bank employees in 2019, but only in managerial positions. Kaźmierczyk and Zajdler's (2020) study included more than 600 co-operative bank employees, but was conducted between 2016 and 2019 (i.e., it started earlier than the research presented in this article). Szambelańczyk et al.'s (2020) study was a pilot focused on the topic of bank-member relations and had only 55 responses, 60% of which were from employees. Finally, Kowalewski (2021) carried out a survey in 2020, but it included only 50 co-operative bank employees.

Managerial implications

This study confirms the positive role of training in employee attitudes in CFIs. The effect of decreasing turnover intention through greater training intensity is especially visible in these companies, in which the average willingness to quit is relatively high. This should inspire CFIs managers to take a closer look at proper HRM practices. However, they should take into account the possibility that specific HR differentiation practices may take place in a given organisation (Piasecki, 2019). As employee-members on average receive more training (Piasecki, 2021) and are more receptive to training in terms of changing their attitudes, it is possible that in some organisations they have achieved a stronger influence in this area (and perhaps other areas of HRM) over time.

The present analysis also revealed a substantial problem with younger employees of CFIs. The results indicate that they do not react as positively to training as their older colleagues. In addition, their membership status does not change their attitude towards training in a significant way. Because age is negatively correlated with turnover intention (Mor Barak et al., 2001) and affects the preferences of the co-operative members (Höhler & Kühl, 2018), the natural way to deal with this challenge is to understand what drives positive attitudes among younger employees of CFIs (both members and non-members) and how HRM practices can thus help retain them.

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SUPPLEMENTARY MATERIAL

Table S1. MLM results for number of training events (random intercept models)

Variable	1.	2.	3.	4.
Gender	-0.309 (0.000)	-0.301 (0.000)	-0.306 (0.000)	-0.303 (0.000)
Position	-0.262 (0.000)	-0.239 (0.000)	-0.225 (0.001)	-0.213 (0.001)
Education	0.430 (0.000)	0.429 (0.000)	0.392 (0.000)	0.400 (0.000)
Company size	0.329 (0.010)	0.323 (0.012)	0.334 (0.010)	0.332 (0.011)
Training (events)	-0.046 (0.015)	-0.001 (0.970)	-0.020 (0.417)	-0.017 (0.624)
Ownership of bank shares		-0.010 (0.869)		-0.006 (0.936)
Training (events)*Ownership of bank shares		-0.082 (0.032)		-0.013 (0.788)
Age			-0.103 (0.077)	-0.123 (0.170)
Training (events)*Age			-0.052 (0.169)	0.065 (0.327)
Ownership of bank shares*Age				0.053 (0.630)
Training (events)*Ownership of bank shares *Age				-0.157 (0.057)
Intercept	2.353 (0.000)	2.361 (0.000)	2.415 (0.000)	2.409 (0.000)
Intercept variance	0.115	0.115	0.119	0.119
Within-company between-employee variance	0.958	0.954	0.955	0.949
Number of observations	1577	1571	1568	1562
log likelihood	-2234.724	-2223.197	-2219.809	-2207.083

Number of organisations in each model - 42

Descriptions of the variables are provided with Table 1, *p*-value in parentheses

Table S2. MLM results for number of training days (random intercept models)

Variable	1.	2.	3.	4.
Gender	-0.313 (0.000)	-0.306 (0.000)	-0.311 (0.000)	-0.309 (0.000)
Position	-0.249 (0.000)	-0.230 (0.000)	-0.217 (0.001)	-0.202 (0.002)
Education	0.447 (0.000)	0.449 (0.000)	0.409 (0.000)	0.424 (0.000)
Company size	0.333 (0.010)	0.328 (0.010)	0.340 (0.009)	0.342 (0.009)
Training (days)	-0.055 (0.001)	-0.025 (0.318)	-0.039 (0.069)	-0.049 (0.096)
Ownership of bank shares		0.003 (0.963)		0.006 (0.939)
Training (days)*Ownership of bank shares		-0.058 (0.082)		0.014 (0.752)
Age			-0.102 (0.080)	-0.127 (0.156)
Training (days)*Age			-0.029 (0.372)	0.094 (0.101)
Ownership of bank shares*Age				0.062 (0.577)
Training (days)*Ownership of bank shares*Age				-0.175 (0.015)
Intercept	2.334 (0.000)	2.331 (0.000)	2.396 (0.000)	2.375 (0.000)
Intercept variance	0.116	0.115	0.120	0.120
Within-company between-employee variance	0.951	0.948	0.948	0.942
Number of observations	1576	1570	1567	1561
Log likelihood	-2227.378	-2216.443	-2213.129	-2199.417

Number of organisations in each model - 42

Descriptions of the variables are provided with Table 1, *p*-value in parentheses