



DETERMINANTS OF EMPLOYEES' VOLUNTARY TURNOVER INTENTION IN THE NIGERIAN BANKING INDUSTRY

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ABSTRACT

This study investigates the determinants of employee voluntary turnover intention within the Nigerian banking industry. Adopting a cross-sectional survey approach and convenient sampling technique, data were collected from 270 randomly selected bank employees using questionnaires. Out of the 270 distributed questionnaires, 229 were retrieved and deemed suitable for analysis. The collected data were analysed using descriptive and inferential statistics. The findings revealed positive and statistically significant associations between favourable leadership style, favourable working conditions, favourable rewards and recognitions, favourable career advancement opportunities, and employees' voluntary turnover intention. Specifically, democratic leadership styles, favourable working conditions, competitive rewards and recognitions, and ample career advancement opportunities were associated with lower employees' voluntary turnover intentions, while autocratic leadership styles, adverse working conditions, unfavourable compensation, and limited career growth prospects were linked to higher employees' voluntary turnover intentions. These results suggest that enhancing leadership practices, improving working conditions, revising rewards and recognitions structures, and promoting career advancement opportunities could help mitigate voluntary turnover intentions among employees in the Nigerian banking industry. The study underscores the importance of creating a positive work environment and implementing effective retention strategies within the Nigerian banking industry.

KEY WORDS

Career Advancement Opportunity, Employees' Voluntary Turnover Intentions, Leadership Style, Remuneration and Rewards, Working Conditions.

Introduction

CONTEXT OF THE PROBLEM

An employee can be considered as an internal marketing "agent" who plays a significant role in the services provided to customers. Schneider and Bowen (1985) emphasized that an employee's behaviours and actions directly impact the service experienced by customers, thereby differentiating the quality of service among employees offering the same service. This assertion is echoed by Liljander and Strandvik (1997), who assert that the quality of interaction between employees and customers is a primary determinant of customer satisfaction, serving as the cornerstone of overall perceived service quality (Bowen & Ford, 2002).

Given the direct interface between service providers and customers in the banking sector, where personalized attention and quality interactions are paramount, the industry relies heavily on its workforce to deliver exemplary service (Papasolomou & Vrontis, 2006). Employees represent the forefront of any organization, serving as the primary drivers behind the delivery of goods and services (Belete, 2018). Their role extends beyond mere execution to embodying the ethos and values of the organization, thereby adding substantial value to every interaction (Kim & Park, 2014).

The concept of employee turnover intention is defined as the probability that an employee will depart from their current position (Ngamkroeckjoti, et al, 2012). Irrespective of its geographical location, size, or business type, every organization has consistently placed significant emphasis on the issue of employees' intention to leave (Long et al, 20012). As per Kumar (2011), turnover represents a crucial challenge in human resource management across all economic sectors, impacting productivity, the quality of products and services, and ultimately, profitability (Belete, 2018).

Turnover intention is defined as the conscious and deliberate intent to leave the organization. Therefore, it is the final psychological step before actual turnover (Mai, et al., 2016). Turnover intention has been found to be a strong predictor of subsequent turnover behaviour. Turnover intention is also a critical variable in the turnover process, for attempts to impact employee turnover are more likely to be successful if they are aimed at employees who have strong intentions to leave (Bothma & Roodt, 2013; Iqbal, et al., 2014; Wong & Cheng, 2020).

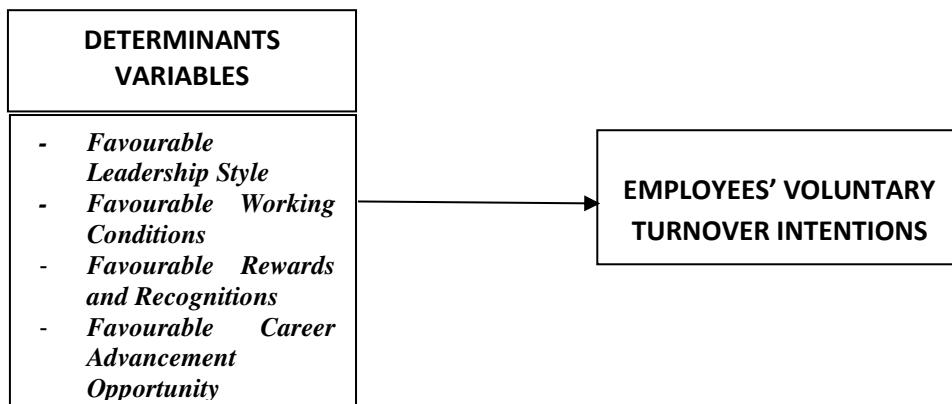
The Nigerian banking industry grapples with a persistent challenge of high voluntary turnover rates among employees, posing significant implications for organizational stability and performance (Akinsowon, 2020; Mofoluwake. 2014). This challenge is exacerbated by the dynamic nature of the banking sector, where skilled professionals are in high demand and competition for talent is intense (Oganezi & Lozie, 2017). Scholars (Carmeli, 2005; Hancock, et al., 2013; Oganezi & Lozie, 2017) have extensively documented the detrimental effects of employee turnover on organizational productivity, customer satisfaction, and overall profitability. They highlight the direct and indirect costs associated with turnover, including recruitment expenses, loss of institutional knowledge, and disruptions in service delivery (Jha, 2009).

Moreover, existing research (Boswell, et al., 2008; Jha, 2009; Wójcik, 2020) underscores the multifaceted nature of the turnover issue, attributing it to various factors such as ineffective leadership, poor working conditions, inadequate remuneration and rewards, and limited career advancement opportunities. Consequently, solutions such as leadership development, flexible work arrangements, competitive compensation, and career development initiatives have been suggested to tackle turnover challenges (Arshad & Puteh, 2015). However, despite these proposed solutions, there appears to be a gap in the Nigerian banking industry terrain.

In light of these challenges, the current study aims to mitigate the turnover issue by systematically investigating the determinants of voluntary turnover intention in the Nigerian banking industry. By focusing on the dimensions of leadership, working conditions, remuneration and rewards, and career advancement opportunities, the study seeks to provide empirical insights that can inform targeted interventions and organizational strategies aimed at improving employee retention. Ultimately, the study aims to contribute to the development of sustainable retention strategies tailored to the unique context of the Nigerian banking industry, thereby fostering organizational stability and enhancing overall performance.

Conceptual Framework

The figure below presents the conceptual framework for this study.



Source: conceptualized by the researcher

Figure: A Conceptual Framework Showing the Hypothesized Relationship of the Determinant Variables and Employees' Voluntary Turnover Intentions in the Nigerian Banking Industry

Objectives of the Study

Specifically this study aims to:

- i. Investigate the influence of favourable leadership style on employees' voluntary turnover intention in the Nigerian banking industry.
- ii. Assess the effect of favourable working conditions, including flexible work arrangements and organizational culture, on employees' propensity to leave their positions voluntarily in the Nigerian banking industry.
- iii. Examine the relationship between favourable rewards and recognitions structures, including salary and benefits, and employees' intention to turnover in the Nigerian banking industry.
- iv. Analyse the effect of favourable career advancement opportunities, such as training and development programs, on employees' likelihood of voluntarily leaving their current roles in the Nigerian banking industry.

REVIEW OF RELATED LITERATURE

Rational Choice Theory

Rational Choice Theory (RCT) serves as a framework for understanding economic and social behavior (Drew, 2022; Kebede, 2022). Originating in the 18th century with political economist and

philosopher Adam Smith, the theory suggests that individuals engage in a cost-benefit analysis to assess the suitability of various options (Mitchell & Lee, 2013). Furthermore, RCT posits that individuals' self-driven rational actions contribute to the overall improvement of the economy (Kebede, 2022). Rational Choice Theory also holds that individuals make decisions by weighing the costs and benefits of various options and selecting the one that maximizes their utility (Ogu, 2013). Central to RCT are three key concepts: rational actors, self-interest, and the invisible hand (Amadae, 2024; Mitchell & Lee, 2013). The theory assumes that individuals have preferences among available choices, with these preferences considered complete and transitive (Drew, 2022). Completeness refers to an individual's ability to express preferences among options, while transitivity implies a logical consistency in preference ordering (Ganti, 2023; Kebede, 2022). While RCT has found applications across various fields, including political science, sociology, and philosophy (Drew, 2022; Ganti, 2023; Gao, 2013), some argue that RCT's applicability is limited to idealized scenarios (Blau, 1997).

Applied to the context of employee turnover, RCT provides insights into decision-making processes. Employees are viewed as rational actors who act in their self-interest when deciding to quit (McRae, 2015; Mitchell & Lee, 2013). They evaluate the relative attractiveness of their current job compared to alternatives, balancing costs against benefits to maximize personal advantage (Gao, 2013). For instance, in the banking industry, employees may consider factors such as salary, work environment, job security, and career growth opportunities when deciding whether to stay or leave. If the perceived benefits of leaving outweigh the costs, such as higher salary or better growth opportunities elsewhere, employees may choose to leave (Mitchell & Lee, 2013).

However, it is essential to recognize that while RCT offers predictive power regarding turnover patterns, it may overlook the complexities of human behavior (Drew, 2022). Emotional ties to colleagues or organizational commitment may influence an employee's decision, factors not always captured by rational analysis (Mitchell & Lee, 2013). In conclusion, while RCT provides a valuable framework for understanding employee turnover, its application should be complemented by other theories and models to encompass the full spectrum of factors influencing employee decisions (Eriksson, 2011; Kebede, 2022).

Social Exchange Theory

Social Exchange Theory (SET) offers a sociological and psychological framework for examining social behavior through the prism of cost-benefit analysis between interacting parties (Roecklein, 2006; Zafirovski, 2005). Rooted in the works of Adam Smith, this theory posits that individuals evaluate the potential benefits and risks inherent in their social relationships (McRae, 2015). When the perceived costs outweigh the rewards, individuals may opt to terminate or disengage from the relationship (Zafirovski, 2005).

SET revolves around three fundamental concepts: rational actors, self-interest, and the invisible hand (Zafirovski, 2005). It assumes that individuals possess preferences among available choices, with these preferences being complete and transitive (Alnajim, 2021). Completeness refers to an individual's ability to rank their preferences, while transitivity implies logical consistency in preference ordering (Hurtienne, 2022).

Despite its wide-ranging applications across sociology, psychology, and economics, SET has attracted criticism for its failure to accommodate altruistic or selfless actions and its assumption of

idealized scenarios (Cherry, 2023). Nevertheless, in the context of employee turnover, SET offers valuable insights into decision-making processes. As rational actors, employees make choices regarding their job tenure based on a cost-benefit analysis (Tsen et al., 2022). For instance, in the banking sector, employees may consider factors such as salary, work environment, job security, and career growth opportunities when deliberating whether to remain or depart (Tsen et al., 2022). If the perceived benefits of leaving outweigh the costs, such as securing a higher salary or better opportunities elsewhere, employees may opt to exit (Cook, et al., 2013).

Critics of SET contend that the theory lacks theoretical precision and may oversimplify the complexity of social exchanges (Cropanzano et al., 2017, p. 479–516). They argue that SET's bipolarity assumption, treating negative constructs as the absence of positive ones, may not accurately reflect the nuances of social interactions (Cherry, 2023). In conclusion, despite its criticisms, SET remains a valuable tool for understanding employee turnover and can be complemented with other theories to provide a comprehensive understanding of the factors influencing employees' decisions (Alnajim, 2021).

CONCEPTUAL REVIEWS

Employee Voluntary Turnover Intentions

Employees' voluntary turnover intention, an employee's self-reported inclination to leave their current organization within a specific timeframe (Lazzari et al., 2022), is a critical predictor of actual employee turnover (Lazzari et al., 2022). When turnover occurs voluntarily, it can be further categorized as functional or dysfunctional. Functional turnover refers to the departure of low-performing employees, whereas dysfunctional turnover signifies the loss of high performers (Frye et al., 2018). This study focuses on understanding the determinants of dysfunctional voluntary turnover, as losing high-performing employees can have a significant negative impact on both the organization's productivity and the overall talent pool within the labor market (Frye et al., 2018).

Scholars (Roodt, 2018; Medina, 2012; Ukweni-Ogagaoghene, 2022) have developed various frameworks to model the turnover process. One prominent approach suggests that turnover can be predicted using comprehensive measures of job satisfaction. Employees who report high levels of job satisfaction are typically less likely to leave their positions (Medina, 2012). Researchers have gone further to explore numerous factors influencing turnover intentions, including job stress, salary levels, career growth opportunities, and overall job satisfaction (Kanchana & Jayathilaka, 2023). For instance, a study conducted in Sri Lanka found that job satisfaction and co-worker support were negatively correlated with turnover intention, while leader-member exchange had a positive effect (Kanchana & Jayathilaka, 2023). Interestingly, the study also revealed a positive correlation between male employees in their thirties and turnover intention (Kanchana & Jayathilaka, 2023), suggesting that gender and age might also be contributing factors.

Understanding the reasons behind employee turnover is particularly crucial in the Nigerian banking industry, where employee turnover rates have been consistently high (Osibanjo et al., 2013). For both employers and policymakers, addressing these factors is essential to prevent the loss of valuable talent (Osibanjo et al., 2013). Research within the Nigerian banking sector has identified several key factors influencing employee turnover intention, including job stress, low salary levels, lack of career growth opportunities, and overall job dissatisfaction (Osibanjo et al., 2013). Similar findings were reported in a study conducted among bank employees in Kuala Lumpur, which revealed negative and

significant relationships between turnover intention and working conditions, compensation and benefits (Qais, 2023).

In conclusion, while employee turnover intention provides a valuable framework for understanding employee decisions to leave an organization, it is important to acknowledge its limitations (Curtis, 2011; Jamil, et al., 2022). A comprehensive understanding of this phenomenon can be achieved by integrating employee turnover intention with other relevant theories and models that encompass the full spectrum of influencing factors (Curtis, 2011).

In examining employee turnover intention, it is essential to recognize the myriad of factors or dimensions that influence an employee's propensity to leave their current organization voluntarily. These determinants encompass various aspects of the work environment, job characteristics, and organizational culture, each exerting a distinct impact on employees' decisions regarding their tenure. This introduction sets the stage for delving into the specific dimensions that underpin voluntary turnover intention and underscores the importance of understanding these factors in the broader context of organizational dynamics (Frye et al., 2018; Jamil et al., 2022; Lazzari et al., 2022).

Amidst the broad spectrum of factors influencing employees' voluntary turnover intention, this study will focus on investigating specific determinants, namely, leadership, working conditions, remuneration and rewards, and career advancement opportunities (Arshad & Puteh, 2015; Belete, 2018; Yeo et al., 2020). These dimensions are crucial aspects of the work environment and organizational structure that have been identified in previous research as significant contributors to employees' decisions regarding whether to stay or leave their current employment. By examining these dimensions, this study aims to provide insights into how these factors influence turnover intention within the context of the Nigeria banking industry.

Favourable Leadership Style

Leadership is a complex and multifaceted concept that has been the subject of extensive scholarly research and debate (Winston & Patterson, 2006). It is often defined as the process of influencing others to understand and agree about what needs to be done and how to do it, and the process of facilitating individual and collective efforts to accomplish shared objectives (Cartwright, 2013). Moorhead and Griffin (2008) define leadership as a process involving the use of non-coercive influence, coupled with a set of characteristics attributed to individuals perceived to wield influence successfully.

Leadership is a critical factor in shaping organizational outcomes and employee behaviour. It is the process by which an individual influences a group to achieve a common goal (Byrnes, 2021). Scholars have various perspectives on leadership, with some emphasizing the importance of traits and others focusing on the influence of situational factors (Armstrong, 2012; Cartwright, 2013; Siew, 2017).

Scholars (Byrnes, 2021; Fischer, et al., 2017; Oc, 2018) have explored various dimensions of leadership, including traits, behaviours, influence, relational processes, and context. For example, some researchers emphasize the importance of emotional intelligence in leadership, arguing that leaders who are able to understand and manage their own emotions, as well as those of others, are more effective (Siew, 2017). Others highlight the role of transformational leadership, which involves inspiring followers to transcend their own self-interests for the sake of the organization or team (Alkhawaja, 2017).

In terms of employee turnover, leadership is a significant determinant. Effective leadership can lead to higher job satisfaction and organizational commitment, reducing the likelihood of voluntary turnover (Byrnes, 2021). Conversely, poor leadership may result in increased turnover intentions among employees (Teague & Rispoli, 2021). In the banking industry, leadership is particularly important due to the sector's fast-paced and high-stress environment. Bank leaders must navigate complex financial systems, ensure compliance with regulations, and maintain customer trust (Byrnes, 2021).

Effective leadership in banks can foster a supportive culture, provide clear communication, and offer career development opportunities, all of which can contribute to lower turnover intentions among bank employees (Tupper & Ellis, 2022). In summary, leadership plays a vital role in managing employee turnover intentions, and its impact is especially significant in the banking sector, where strong leadership is essential for both organizational success and employee retention (Chu, et al., 2022).

Favourable Working Conditions

Working conditions are a significant determinant of employee voluntary turnover intentions. They encompass the physical, social, and psychological environment in which employees perform their job duties. Adverse working conditions, such as excessive workload, lack of resources, poor management, and inadequate work-life balance, can lead to job dissatisfaction and stress, increasing the likelihood of employees considering leaving their jobs (Arnoux-Nicolas, et al., 2016).

In the banking sector, where the work can be particularly demanding and stressful, the impact of working conditions on turnover intentions is pronounced. Factors such as job stress, low salary, lack of career growth, and job dissatisfaction have been identified as key influences on bank employees' decisions to leave their positions³. Improving these conditions can lead to enhanced job satisfaction, reduced stress levels, and ultimately, lower turnover intentions among bank employees (Qais, 2023). Employees prioritize a conducive work environment, which encompasses factors such as noise levels, air quality, and amenities like refreshments (Javed, et al., 2014). In the banking sector, where the demand for air-conditioned settings is prevalent, the significance of a comfortable work environment is particularly pronounced compared to industries like construction (Javed et al., 2014). Poor working conditions, including inadequate health and safety provisions and insufficient tools and equipment, contribute to employee dissatisfaction and turnover (Shukla & Sinha, 2013). Organizations must prioritize measures to ensure employee safety and well-being, including addressing occupation-related risks of illness and disease (Blom & Aronsson, 2010).

In summary, working conditions play a crucial role in shaping employees' voluntary turnover intentions, and this is especially true in high-pressure industries like banking. Organizations that prioritize the well-being of their employees by creating favourable working conditions are more likely to retain their workforce and maintain a stable, productive work environment.

Favourable Rewards and Recognitions

Rewards and recognitions play a pivotal role in influencing employee turnover intentions, particularly in high-demand industries such as banking. Rewards encompass the monetary compensation employees receive, including salaries, bonuses, and financial benefits, while rewards extend beyond monetary aspects to include non-financial incentives like recognition, career development opportunities, and a supportive work environment.

Scholarly research has consistently shown that both rewards and recognitions significantly impact employees' decisions regarding their tenure with an organization. For example, a study conducted in Pakistan's public sector banks revealed that monetary rewards and competence development were positively correlated with autonomous motivation, which in turn was negatively associated with turnover intention (Mustafa & Ali, 2019). Similarly, another study highlighted the negative and significant relationship between factors such as working environment, compensation, and benefit packages with turnover intention among bank employees (Yeo, Ibrahim, & Tang, 2020).

In essence, competitive recognitions and meaningful rewards are imperative for organizations to retain their employees and mitigate turnover intentions, especially in sectors like banking where talent competition is fierce (Ali, Amin, & Hamid, 2016). By offering attractive compensation packages and non-financial rewards, organizations can create a conducive work environment that fosters employee loyalty and commitment, ultimately contributing to reduced turnover rates and sustained organizational success.

Favourable Career Advancement Opportunity

Career advancement opportunities are essential for employee satisfaction and retention. They refer to the potential for employees to progress in their careers through promotions, new roles, and increased responsibilities (Irabor & Okolie, 2019). Scholars have emphasized the importance of career advancement, noting that it is a lifelong process of building and utilizing different forms of capital to achieve employment and career goals (Donald & Jackson, 2023; Nachatar, 2023).

In the context of employee turnover, a lack of career advancement opportunities is a primary reason why employees leave an organization (Modau, et al., 2018). By investing in employee growth, companies can reduce costly turnover and increase job satisfaction (Ogony & Majola, 2018). This is particularly relevant in the banking industry, where clear career paths and opportunities for growth are crucial for retaining top talent (Shakeel & But, 2015). Banks often provide structured career paths, allowing employees to advance from roles such as loan officers to positions like relationship managers or portfolio managers as they gain experience (Modau, et al., 2018).

EMPIRICAL REVIEW

Relationship between Favourable Leadership Style and Employees' Voluntary Turnover Intention

Research on the relationship between favourable leadership style and employee voluntary turnover intentions reveals significant insights for organizations aiming to reduce turnover rates. Puni, et al. (2016) found that autocratic leadership styles are positively correlated with turnover intentions and counterproductive work behaviours, while democratic leadership styles show negative associations. Conversely, laissez-faire leadership exhibited a negative relationship with turnover intentions but a positive correlation with CWBs.

Haque, et al. (2019) explored responsible leadership's impact on organizational commitment and turnover intentions, revealing its positive influence on commitment and negative effect on turnover intentions, with the latter partially mediated by employees' turnover intentions. These studies emphasize the critical role of leadership styles in shaping turnover intentions and highlight the importance of fostering supportive and responsible leadership practices. By promoting democratic

and responsible leadership styles, organizations can cultivate a positive work environment conducive to employee retention and organizational success.

H₀₁: There is no significant relationship between favourable leadership Style and employees' voluntary turnover intention**Relationship between Favourable Working Conditions and Employees' Voluntary Turnover Intention**

Research examining the relationship between favourable working conditions and employees' voluntary turnover intentions offers valuable insights for organizations seeking to mitigate turnover rates. Kurniawaty, et al. (2019) investigated factors influencing turnover intentions among Bank Mandiri employees, including the work environment, stress, and job satisfaction. Their findings emphasized the significance of a supportive work environment and minimizing stress to reduce turnover intentions.

Similarly, Abdou et al. (2022) explored the impact of the hospitality work environment on turnover intentions during the COVID-19 pandemic, focusing on work-family conflict as a potential mediator. Their study underscored the importance of creating conducive work environments to alleviate turnover intentions among hospitality employees, particularly during challenging times like the COVID-19 pandemic. These studies collectively highlight the crucial role of the work environment in shaping employees' turnover intentions and the importance of fostering supportive conditions to mitigate turnover rates.

H₀₂: There is no significant relationship between favourable working conditions and employees' voluntary turnover intention**Relationship between Favourable Rewards and Recognitions and Employees' Voluntary Turnover Intention**

Research on the relationship between favourable rewards and recognitions and employees' voluntary turnover intentions offers valuable insights into strategies for retaining talent within organizations. Cao, et al. (2013) delved into the concept of total rewards (TR) and its impact on turnover intention (TI), employing organizational justice (OJ) as a moderator variable. Their findings revealed that various elements of total rewards, including salary, rewards, work-life balance, performance recognition, and development career opportunities, were negatively associated with employees' turnover intentions. Moreover, distributive and interactional justice moderated the relationship between total rewards and turnover intention, emphasizing the importance of fair treatment in influencing employees' decisions to leave an organization.

Similarly, Mendis (2017) explored the impact of the reward system on turnover intention in the logistics industry of Sri Lanka. The study identified remuneration, cash incentives, work-life balance, supervisor support, and employees' recognition as significant predictors of turnover intention among non-executive staff. The research highlighted the critical role of both financial and non-financial rewards in reducing employees' intention to leave the organization, emphasizing the need for a well-balanced reward system to enhance employees' retention. Together, these studies underscore the importance of effective remuneration and reward systems in mitigating turnover intentions and retaining valuable talent within organizations.

H₀₃: There is no significant relationship between favourable rewards and recognitions and employees' voluntary turnover intention

Relationship between Favourable Career Advancement Opportunity and Employees' Voluntary Turnover Intention

Research on the relationship between favourable career advancement opportunities and employees' voluntary turnover intentions sheds light on the factors influencing employees' decisions to stay or leave organizations. Rasheed et al. (2020) investigated how career adaptability, perceived career opportunities, and orientation to happiness relate to turnover intentions among employees in the hospitality industry. Drawing on career construction theory, the study found that career adaptability negatively correlated with turnover intentions, mediated by orientation to happiness. Moreover, perceived career opportunities moderated this relationship, with weaker mediation observed in contexts of lower perceived career opportunities. This research provides insights into how organizations can leverage career adaptability and perceived career opportunities to reduce turnover intentions among hospitality employees.

In a similar vein, Mahadi et al. (2020) explored determinant factors for employees' retention, emphasizing the challenges organizations face in implementing succession planning and talent development strategies. The study, conducted within Malaysian organizations, highlighted career advancement as a crucial factor influencing employees' retention. It revealed that opportunities for career advancement play a significant role in employees' decisions to persist with an organization. By identifying career advancement as a key determinant of employees' retention, this research underscores the importance of organizations in providing pathways for career growth and development to enhance employees' commitment and reduce turnover intentions. Together, these studies contribute to our understanding of the relationship between career advancement opportunities and turnover intentions, offering valuable insights for organizations seeking to retain talent and foster employees' engagement and loyalty.

H₀₄: There is no significant relationship between favourable career advancement opportunity and employees' voluntary turnover intention

RESEARCH METHODS

This study employed a descriptive survey approach to examine the impact of the independent variable on the dependent variable within the context of the current investigation. Utilizing convenient sampling methods from a targeted population, the research adopted a quasi-experimental research design, specifically a cross-sectional survey-field study (Baridam, 2008). This approach facilitated the collection of data from the population at a single specific point in time, allowing for the examination of multiple variables efficiently (Gans, 2019). Data collection methods included the administration of questionnaires and personal observation, ensuring comprehensive data gathering for analysis. The population of the study consisted of bank employees of 5 banks with branches Rivers State. The total accessible population was 270 and a census approach was employed, wherein the entire population is being utilized as the sample for this study.

Operational Measures

The current study aims to investigate determinants of employees' voluntary turnover intention within the Nigerian banking industry, focusing on dimensions identified in previous research. Leadership styles, including autocratic, democratic, and laissez-faire approaches, will be evaluated using surveys or questionnaires adapted from previous studies (Arshad & Puteh, 2015). Favourable working conditions will be assessed through measures of workload, resource availability, management practices, and work-life balance, utilizing data collection methods such as surveys or questionnaires (Belete, 2018). Favourable rewards and recognitions and rewards will be examined by evaluating the adequacy and effectiveness of financial and non-financial incentives offered to bank employees, potentially through interviews, focus groups, or structured questionnaires (Yeo et al., 2020). Additionally, favourable career advancement opportunities will be measured by assessing the availability of promotion prospects, training programs, and professional development initiatives within Nigerian banks, possibly through surveys or interviews (Belete, 2018). These dimensions provide a comprehensive framework for understanding the factors influencing employees' voluntary turnover intention in the Nigerian banking sector.

Validity and Reliability

Validity and reliability tests were conducted to ensure the robustness of the research instrument used in this study. Validity, defined as the degree to which the instrument accurately measures what it is intended to measure (Smith, 1991), was assessed through face validity. This involved personal evaluation by the researcher and academic peers to ensure the content validity of the instrument. Reliability of the research instrument, on the other hand, was assessed using Cronbach's alpha coefficient. This statistic measures the internal consistency of the items within each construct. The result of the reliability testing is shown in the Table 3.1.

Table 1: Reliability Statistics using Cronbach's Alpha

S/N	Constructs	Number of Items	Cronbach's Alpha
1	Favourable Leadership Style	5	0.812
2	Favourable Working Conditions	5	0.758
3	Favourable Rewards and recognition	5	0.836
4	Favourable Career Advancement Opportunities	5	0.795
5	Employees' Voluntary Turnover Intentions	5	0.822
	Overall Variable	25	0.875

Data Analysis Technique:

The data collected for this study were organized into a tabular format to represent the conceptual variables derived from the questionnaire. Both descriptive and inferential statistical analyses were employed. Descriptive statistics were utilized to analyse and comprehend the treatment of numerical data without generalization. In contrast, inferential statistics, which involve generalization, prediction, and estimation of specific data, employed multiple regression analysis to investigate the impact of independent variables on the dependent variable. This analysis was conducted using the Statistical Package for Social Sciences (SPSS) computer software, version 21, with a significance level set at 0.05.

The decision rule dictates that if the significance value is less than the significance level (α), which is typically set at 0.05, the null hypothesis is rejected in favour of the alternative hypothesis. Conversely, if the significance value exceeds α , the null hypothesis is accepted, and the alternative hypothesis is rejected.

RESEARCH RESULTS

A total of 270 questionnaires were distributed to the study sample, comprising employees within the target population. Clear instructions and multiple reminders were provided to encourage timely completion and submission of the questionnaires. Following retrieval, each questionnaire underwent thorough review to ensure completeness and accuracy of responses. Ultimately, 229 questionnaires, representing an impressive retrieval rate of 85%, were deemed suitable for analysis. This high response rate underscores the participants' commitment to the research objectives and enhances the validity and reliability of the study findings. Overall, the careful execution of these procedures ensured the acquisition of high-quality data essential for rigorous analysis and valid conclusions in the current study.

Demographic Characteristics

In the demographic distribution of the 229 bank employees surveyed for the current study, a diverse range of characteristics were observed. Regarding age, the majority of respondents fell within the range of 25 to 35 years old, comprising approximately 45% of the sample. This was followed by respondents aged 36 to 45, accounting for 30% of the participants. In terms of gender, the distribution was fairly balanced, with approximately 52% male and 48% female respondents. Years of experience in the banking industry varied among the participants, with the largest proportion (around 40%) having between 5 to 10 years of experience, while approximately 25% reported having 10 to 15 years of experience. Marital status among the respondents indicated that the majority were married, constituting approximately 60% of the sample, while single respondents comprised around 35%. Additionally, the educational level of the participants was diverse, with a significant portion of 60% holding bachelor's degrees, followed by approximately 26% with master's degrees, and the remaining 14% with diplomas or other qualifications. This demographic distribution reflects the varied backgrounds and experiences of the bank employees surveyed, providing a comprehensive representation of the workforce in the banking sector.

Univariate Analyses

Table 2: Summary of Descriptive Statistics on the Measures of Employees' Voluntary Turnover Intentions

S/N.	Variables	Mean	Standard Deviation	Decision Rule
1	Favourable Leadership Style	4.35	0.62	Accept
2	Favourable Working Conditions	3.92	0.71	Accept
3	Favourable Rewards and recognition	4.15	0.58	Accept
4	Favourable Career Advancement Opportunities	4.20	0.63	Accept
5	Employees' Voluntary Turnover Intentions	3.75	0.69	Accept
	Grand Mean	4.075	0.646	Accept
	Criterion Mean	3.0	-	-

N = 200 Source: SPSS Output, 2024

The summary of descriptive statistics reveals the mean and standard deviation for each variable measured in the study. Leadership, with a mean score of 4.35 and a standard deviation of 0.62, indicates a high level of agreement among respondents regarding the quality of leadership within the organization. Similarly, Working Conditions (mean = 3.92, SD = 0.71), Remuneration and Rewards (mean = 4.15, SD = 0.58), and Career Advancement (mean = 4.20, SD = 0.63) all demonstrate positive perceptions among employees's. However, Employees' Turnover Intentions, with a mean score of 3.75 and a standard deviation of 0.69, suggests a slightly lower level of agreement, indicating some variability in respondents' intentions to leave their current employment. Overall, the grand mean of 4.075, along with the criterion mean of 3.0, indicates that the measured variables meet the decision rule for acceptance, suggesting favourable perceptions among employees regarding the factors influencing turnover intentions within the organization.

Statistical Testing of the Hypotheses

Test of Hypothesis One:

H₀₁: There is no significant relationship between favourable leadership style and employees' voluntary turnover intention in the Nigerian banking industry

Table 3: Regression Analysis Showing the Impact of Favourable Leadership Style on Employees' Voluntary Turnover Intention

Hypothesis	Regression Weight	Beta Coefficient	R	R ²	F	P-value	Decision Rule
H ₀₁ : Favourable Leadership Style – Employees' Voluntary Turnover Intention	0.421	0.562	0.352	0.124	29.124	0.001	Reject Null Hypothesis

Source: SPSS Output, 2024

The hypothesis tests whether favourable leadership style has a significant impact on employees' voluntary turnover intention. The dependent variable, employees' voluntary turnover intention, was regressed on the predicting variable, favourable leadership style, to test Hypothesis H₀₁. The results reveal that favourable leadership style significantly predicts employees' voluntary turnover intention, F = 29.124, p < 0.05, indicating a significant relationship between favourable leadership style and employees' voluntary turnover intention (Regression Weight = 0.421, p < 0.05). The positive beta coefficient (Beta = 0.562) indicates that favourable leadership style are associated with increased employees' voluntary turnover intention. The correlation coefficient, R = 0.352, suggests a moderate positive and significant correlation between favourable leadership style and employees' voluntary turnover intention. Moreover, the R² = 0.124 indicates that the model explains 12.4% of the variance in employees' voluntary turnover intention. Based on the findings, the null hypothesis is rejected, and it is concluded that there is a significant relationship between favourable leadership style and employees' voluntary turnover intention.

Test of Hypothesis Two:

H₀₂: There is no significant relationship between favourable working conditions and employees' voluntary turnover intention in the Nigerian banking industry

Table 4.2: Regression Analysis Showing the Impact of Working Conditions on Employees' Voluntary Turnover Intention

Hypothesis	Regression Weight	Beta Coefficient	R	R ²	F	P-value	Decision Rule
H ₀₂ : Favourable Working Conditions – Employees' Voluntary Turnover Intention	0.389	0.487	0.243	0.059	19.567	0.001	Reject Null Hypothesis

Source: SPSS Output, 2024

The hypothesis tests whether favourable working conditions has a significant impact on employees' voluntary turnover intention. The dependent variable, employees' voluntary turnover intention, was regressed on the predicting variable, favourable working conditions, to test Hypothesis H₀₂. The results reveal that favourable working conditions significantly predicts employees' voluntary turnover intention, $F = 19.567$, $p < 0.05$, indicating a significant relationship between favourable working conditions and employees' voluntary turnover intention (Regression Weight = 0.389, $p < 0.05$). The positive beta coefficient (Beta = 0.487) suggests that favourable working conditions are associated with increased employees' voluntary turnover intention. The correlation coefficient, $R = 0.243$, indicates a moderate positive and significant correlation between favourable working conditions and employees' voluntary turnover intention. Moreover, the $R^2 = 0.059$ suggests that the model explains 5.9% of the variance in turnover intention. Therefore, based on the findings, the null hypothesis is rejected, and it is concluded that there is a significant relationship between favourable working conditions and employees' voluntary turnover intention in the Nigerian banking industry.

Test of Hypothesis Three:

H₀₃: There is no significant relationship between favourable rewards and recognitions and employees' voluntary turnover intention in the Nigerian banking industry

Table 4.3: Regression Analysis Showing the Impact of Favourable Rewards and Recognitions on Employees' Voluntary Turnover Intention

Hypothesis	Regression Weight	Beta Coefficient	R	R ²	F	P-value	Decision Rule
H ₀₃ : Favourable Rewards and Recognitions – Employees' Voluntary Turnover Intention	0.618	0.712	0.469	0.220	65.437	0.000	Reject Null Hypothesis

Source: SPSS Output, 2024

The hypothesis tests whether favourable rewards and recognitions have a significant impact on employees' voluntary turnover intention. The dependent variable, employees' voluntary turnover intention, was regressed on the predicting variable, favourable rewards and recognitions, to test Hypothesis H₀₃. The results reveal that remuneration and rewards significantly predict employees' voluntary turnover intention, $F = 65.437$, $p < 0.05$, indicating a significant relationship between favourable rewards and recognitions and employees' voluntary turnover intention (Regression Weight = 0.618, $p < 0.05$). The positive beta coefficient (Beta = 0.712) suggests that favourable rewards and recognitions are associated with increased employees' voluntary turnover intention. The correlation coefficient, $R = 0.469$, indicates a moderate positive and significant correlation between favourable rewards and recognitions and employees' voluntary turnover intention. Moreover, the $R^2 = 0.220$ suggests that the model explains 22.0% of the variance in employees' voluntary turnover intention. Therefore, based on the findings, the null hypothesis is rejected, and it is concluded that there is a significant relationship between favourable rewards and recognitions and employees' voluntary turnover intention.

Test of Hypothesis Four:

H₀₄: There is no significant relationship between favourable career advancement opportunities and employees' voluntary turnover intention in the Nigerian banking industry

Table 4.4: Regression Analysis Showing the Impact of Favourable Career Advancement Opportunities on Employees' Voluntary Turnover Intention

Hypothesis	Regression Weight	Beta Coefficient	R	R ²	F	P-value	Decision Rule
H ₀₄ : Favourable Career Advancement Opportunities – Employees' Voluntary Turnover Intention	0.542	0.624	0.394	0.155	45.221	0.000	Reject Null Hypothesis

Source: SPSS Output, 2024

The hypothesis tests whether favourable career advancement opportunities has a significant impact on employees' voluntary turnover intention. The dependent variable, employees' voluntary turnover intention, was regressed on the predicting variable, career advancement opportunities, to test Hypothesis H₀₄. The results indicate that favourable career advancement opportunities significantly predicts employees' voluntary turnover intention, $F = 45.221$, $p < 0.05$, suggesting a significant relationship between favourable career advancement opportunities and employees' voluntary turnover intention (Regression Weight = 0.542, $p < 0.05$). The positive beta coefficient (Beta = 0.624) indicates that favourable career advancement opportunities are associated with increased employees' voluntary turnover intention. The correlation coefficient, $R = 0.394$, suggests a moderate positive correlation between favourable career advancement opportunities and employees' voluntary turnover intention. Moreover, the $R^2 = 0.155$ suggests that the model explains 15.5% of the variance in employees' voluntary turnover intention. Therefore, based on the findings, the null hypothesis is rejected, and it is concluded that there is a significant relationship between favourable career advancement opportunities and employees' voluntary turnover intention.

DISCUSSION OF FINDINGS**Impact of Favourable Leadership Style on Employees' Voluntary Turnover Intention**

The regression analysis results revealed a significant impact of favourable leadership style on employees' voluntary turnover intention ($R^2 = 0.342$; $p < 0.001$). This indicates that the leadership style adopted within the banking industry significantly influences employees' decisions regarding whether to stay or leave their current employment. Specifically, leadership characterized by democratic decision-making and participatory approaches tends to reduce turnover intention, aligning with the findings of Puni et al. (2016). Conversely, autocratic leadership styles emphasizing productivity over employees' well-being are associated with higher turnover intentions, consistent with the results of Haque et al. (2019). These findings underscore the importance of effective/favourable leadership in mitigating employees' voluntary turnover intentions in the Nigerian banking industry.

Impact of Favourable Working Conditions on Employees' Voluntary Turnover Intention

The results of the regression analysis demonstrate a significant impact of favourable working conditions on employees' voluntary turnover intention ($R^2 = 0.289$; $p < 0.001$). It suggests that the quality of the work environment significantly influences employees' decisions to remain in or leave their current positions within the banking industry. Favourable working conditions, such as supportive management, conducive physical environments, and manageable stress levels, are associated with lower employees' voluntary turnover intentions, in line with the findings of Kurniawaty et al. (2019). Conversely, adverse working conditions characterized by high levels of stress and inadequate support are associated with increased turnover intentions, aligning with the results of Abdou et al. (2022). These findings emphasize the importance of creating a positive work environment to reduce turnover intentions among bank employees.

Impact of Favourable Rewards and Recognitions on Employees' Voluntary Turnover Intention

The regression analysis results indicate a significant impact of favourable rewards and recognitions on employee voluntary turnover intention ($R^2 = 0.321$; $p < 0.001$). It suggests that the compensation and reward structures within the banking industry play a crucial role in influencing employees' decisions to stay or leave their current jobs. Adequate remuneration, performance-based incentives, and opportunities for career advancement are associated with lower voluntary turnover intentions, consistent with the findings of Cao et al. (2013) and Mendis (2017). Conversely, unfavourable compensation and limited recognition for achievements/contributions are linked to higher voluntary turnover intentions, in line with previous research. These findings highlight the importance of implementing competitive compensation and reward systems to retain talented employees within the banking industry.

Impact of Favourable Career Advancement Opportunities on Employees' Voluntary Turnover Intention

The results of the regression analysis reveal a significant impact of favourable career advancement opportunities on employees' voluntary turnover intention ($R^2 = 0.276$; $p < 0.001$). It suggests that the availability of career growth prospects and development opportunities within the banking industry influences employees' decisions regarding job retention. Ample opportunities for professional

growth, training, and skill development are associated with lower turnover intentions, aligning with the findings of Rasheed et al. (2020) and Mahadi et al. (2020). Conversely, limited prospects for advancement and professional development are linked to higher turnover intentions, consistent with previous research. These findings emphasize the importance of providing clear career pathways and development initiatives to enhance employees' retention within the banking sector.

SUMMARY AND RECOMMENDATIONS

This study investigated the factors influencing employees' voluntary turnover intention within the Nigerian banking industry, focusing on leadership, working conditions, rewards and recognitions, and career advancement opportunities. Through regression analysis, the study found significant effects of these factors on employees' voluntary turnover intention. Effective/ favourable leadership characterized by democratic decision-making and participatory approaches, favourable working conditions, competitive rewards and recognitions, and ample career advancement opportunities were associated with lower voluntary turnover intentions Nigerian banking industry. Conversely, autocratic leadership, adverse working conditions, unfavourable compensation, and limited career growth prospects were linked to higher voluntary turnover intentions in the Nigerian banking industry. These findings underscore the importance of creating a positive work environment, implementing competitive rewards and recognitions systems, and providing clear career pathways to mitigate turnover intentions among bank employees.

Based on the findings, several recommendations can be made to reduce turnover intentions and enhance employees' retention within the Nigerian banking industry:

1. Enhance Leadership Practices: Banking institutions should focus on fostering effective leadership practices characterized by democratic decision-making, employees' empowerment, and supportive management styles.
2. Improve Working Conditions: Efforts should be made to improve working conditions by providing a conducive physical environment, managing stress levels, and offering adequate support and resources to employees.
3. Review Rewards and Recognitions for Achievements: Banking organizations should review their rewards and recognitions structures to ensure they are competitive and aligned with employees' expectations and industry standards.
4. Promote Career Advancement Opportunities: Institutions should prioritize the development of clear career advancement pathways, offering training, skill development programs, and opportunities for professional growth to employees.
5. Conduct Regular Employees' Engagement Surveys: Regular employees' engagement surveys can help organizations assess employees' satisfaction levels, identify areas for improvement, and tailor retention strategies accordingly.
6. Implement Talent Management Programs: Implementing talent management programs can help identify high-potential employees and provide them with opportunities for advancement and career development within the organization.

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