

RELATIONSHIP BETWEEN RETENTION FACTORS AND EMPLOYEE TURNOVER INTENTION: EVIDENCE FROM NIGERIAN BANKING SECTOR

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ABSTRACT

Employee turnover intention is a serious issue that can affect the performance of organizations if not properly handled. However, a correlation of employee turnover intention is retention factors. Consequently, this study investigated the relationship between retention factors and employee turnover intention in the banking sector in Delta State, Nigeria. Descriptive Survey research approach was employed in the study. A convenient sampling technique was utilized to select one hundred and fifty (150) employees working in Fidelity bank, Guaranty Trust bank, Zenith bank, First bank, Ecobank and United bank of Africa (UBA) in Abraka metropolis. A structured questionnaire was used as the data collection method. The study utilized correlation coefficients and simple linear regression analysis via stata. Findings unveiled that job characteristics ($T=-4.24$, $p=0.000<0.05$) and supervisor support ($T=-2.34$, $p=0.021<0.05$) has a negative and significant effect on employee turnover intention. On the other hand, work-life balance ($T=8.68$, $p=0.000<0.05$) showed a positive and significant effect on employee turnover intention. The study recommended that management should concentrate on improving various aspects and components of a job, encouraging a positive work-life balance through flexible work schedules, strengthening management practices with strong leadership and support, and developing a supportive organizational culture that is in line with employees' values in order to lower the intention of employee turnover. Organizations can promote a more satisfying and engaging work environment that aids in employee retention and lowers turnover by addressing these important areas.

Key words: Retention factors; job characteristics; supervisor support; work-life balance, employee turnover intention