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Job turnover rates and the Nigerian banking industry: Benefits, causes, challenges, and policy recommendations

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Abstract

The study focuses on the essential causes of high job turnover rates in order to improve employee retention, reduce costs, and improve organizational performance. The study focused on two selected Banks in Asaba, Delta State: First Bank of Nigeria Plc and Access Bank branches at Nnebisi Road, Asaba, Delta State. A cross-sectional survey design was adopted in the study. The total population is 100, which consists of the employees of First Bank Nigeria Plc and Access Bank. The probability sampling methodology employed was a stratified random procedure. The findings of the study revealed that poor management practices, low pay, and the working environment have a significant effect on the performance of the banking sector. The findings emphasized the significance of initiatives like opportunities for growth and development, competitive pay and benefits, fostering a happy work environment, and lowering employee turnover rates. The study concludes that the relationship between job turnover rates and performance is complex and may be prejudiced by a diversity of factors, including individual differences, organizational culture, and external factors such as economic conditions and industry trends. The study recommends that banks create a positive work environment that fosters a sense of community, respect, and open communication. This can include initiatives such as employee recognition programs, open-door policies, and regular team-building activities.

Keywords: Job turnover rates, Low pay, Performance, Poor management practices, Working environment.

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Contents

Contribution of this paper to the literature
The study gave an insight into other constructs of job turnover rates; these constructs has not been used by any researchers in the context of Nigerian banking sector. Constructs includes: poor management practices, low pay and working environment. This study focuses on the effects of how poor management practices, low pay and working environment affect marketing performance.

1. Introduction

The Nigerian financial industry has gone through massive changes as of late, with expanded rivalry, administrative changes, and mechanical head-ways driving development and development (Adegbaju, Adegbaju, & Iyiola, 2020). However, one critical issue that continues to affect the industry's performance is job turnover rates. High job turnover rates can have a significant impact on organizational performance, resulting in increased costs, loss of knowledge, and decreased productivity (Huang & Huang, as cited in Li, Yu, Huang, and Jin (2019)). The causes of job turnover rates in the Nigerian banking industry are attributed to poor management practices, lack of career growth opportunities, and low pay (Ogbechie & Harris, 2014).

Addressing job turnover rates in the Nigerian banking industry is critical for promoting sustainable growth and improving organizational performance. Effective strategies to address job turnover rates include improving management practices, providing career growth opportunities, and offering competitive pay (Ogbechie & Harris, 2014). These tactics can boost employee engagement and job happiness, assist recruit and keep talented staff members, and ultimately enhance organizational performance.

Therefore, this study aims to identify effective strategies to address job turnover rates in the Nigerian banking industry, with a focus on enlightening performance of the organization. The study will sight-see the causes of job turnover rates in the industry, the benefits of job turnover rates, and the challenges associated with addressing job turnover rates. Additionally, the study will provide policy recommendations for addressing job turnover rates in the Nigerian banking industry, based on best practices and lessons learned from other industries. In this course, this study aims to add to the literature on job turnover rates and organizational performance in the Nigerian banking industry and provide insights for policymakers and practitioners.

High job turnover rates can have negative impacts on organizational performance, including decreased productivity, increased costs associated with recruitment and training, loss of institutional knowledge and expertise, decreased morale among residual employees, and decreased customer satisfaction. These problems can significantly impact the organization's ability to accomplish its goals and objectives, and can be particularly problematic in industries that require specialized skills and knowledge. It is important for organizations to address the underlying causes of high job turnover rates in order to improve employee retention, reduce costs, and improve overall organizational performance.

1.1. The Problem Statement

Job turnover rates have turned into a basic issue in the Nigerian financial industry, as they can essentially affect hierarchical execution. Costs can go up, knowledge can be lost, and productivity can go down, all of which can have a negative impact on profits. The causes of job turnover rates in the Nigerian banking industry are attributed to poor management practices, lack of career growth opportunities, and low pay. Therefore, there is a need for research that identifies effective strategies to address job turnover rates in the Nigerian banking industry, including improving management practices, providing career growth opportunities, and offering competitive pay, to improve organizational performance and promote sustainable growth in the industry.

1.2. Research Objectives

The main objective of the study is to investigate how job turnover rates affect the Nigerian banking industry: Benefits, Causes, Challenges, and Policy Recommendations.

The specific goals of the study are to:

i. Find out how poor management practices affect performance.
ii. Examine the effects of low pay on performance.
iii. Find out how performance is affected by the working environment.

2. Literature Review

2.1. Job Turnover Rates

The rate of employees leaving an organization to be replaced by new hires, or job turnover, is a major concern for businesses. The productivity of the remaining workforce can suffer as a result of high turnover rates, as can recruitment and training expenses. In order to develop strategies to reduce turnover and enhance organizational performance, it is essential to comprehend the factors that influence job turnover rates.

One study by Griffeth and Hom (2001) found that job satisfaction, organizational commitment, and job alternatives were the three most consistent predictors of employee turnover. Other studies have found that job autonomy, job security, and organizational justice are also significant predictors of turnover intentions (Zhang, Liao, & Zhao, as cited in Chen, Tang, and Su (2021)).

In addition to the costs associated with employee turnover, organizations may also experience other negative consequences, such as decreased innovation and reduced customer satisfaction. Improved job satisfaction, opportunities for employee development, and competitive compensation and benefits packages, according to Holtom, Mitchell, Lee, and Eberly (2008), can reduce turnover rates in businesses.

High-performance work systems (HPWS) shown to be effective in reducing turnover rates. A meta-analysis by Allen, Bryant, and Vardaman (2010) found that HPWS, which emphasize employee involvement, training, and development, were associated with lower turnover rates.

Overall, the literature suggests that reducing job turnover rates requires a multifaceted approach that addresses job satisfaction, compensation and benefits, leadership, organizational culture, and other factors that contribute to turnover. By addressing these factors, organizations can improve retention rates and ultimately improve organizational performance.

2.2. Benefits of Job Turnover Rates

1. Increased efficiency: Studies have shown that workers who have been with an organization for a longer period of time tend to be more productive than new hires.
2. Reduced costs: Organizations can incur costs as a result of high job turnover rates because it takes additional resources to find, hire, and train new employees.
3. Strong employer brand: Organizations with low job turnover rates tend to have a positive employer brand, as they are perceived as stable, secure, and supportive workplaces.
4. Improved customer satisfaction: Employees who have been with an organization for a longer period of time tends to have stronger relationships with customers, which can result in increased customer satisfaction and loyalty.
5. Knowledge retention: When employees stay with an organization for a longer period, they accumulate valuable knowledge and experience that can be difficult to replace.

2.3. Causes of Job Turnover Rates

1. Low job satisfaction: Common reasons for low job satisfaction include poor working conditions, lack of recognition or opportunities for growth, and inadequate compensation.
2. Inadequate compensation and benefits: Lack of health insurance, retirement plans, and paid time off are additional factors that contribute to insufficient compensation and benefits.
3. Limited opportunities for career advancement: Whenever representatives feel that there are restricted open doors for professional success inside an association, they might look for potential open doors somewhere else.
4. Poor management and leadership: When employees feel that their managers or leaders are ineffective or unsupportive, they may seek opportunities elsewhere. This can be due to a lack of communication, micromanagement, or a lack of trust between employees and their managers.
5. Work-life balance: Employees may look for work elsewhere if they perceive a lack of work-life balance. Long working hours, rigid work schedules, or a lack of support for work-life balance initiatives are all possible causes of this.

2.4. Challenges of Job Turnover Rates

The high cost of finding, hiring, and training new employees is one reason for high job turnover rates. As per a concentrate by the Center for American Progress, the expense of supplanting a representative can go from 16% to 213% of the worker's yearly compensation, contingent upon the level of the position and the business (Heathfield, 2020). This cost can be a significant burden on organizations, particularly those with high turnover rates.

Another challenge of high job turnover rates is the impact on organizational productivity and efficiency. After an employee leaves an organization, it may take some time to fill a vacancy and train a new employee, which may result in a temporary decrease in productivity. Boushey and Glynn (2012) say that high turnover rates can also lead to a loss of institutional knowledge and experience, which can have a negative effect on how well an organization does its job.

High work turnover rates can likewise adversely affect representative spirit and occupation fulfillment. Employees may experience a sense of instability and uncertainty when they observe their coworkers leaving the organization, which may result in lower job satisfaction and higher intentions to leave (Allen et al., 2010).

2.5. Policy Recommendation of Job Turnover Rates

Paying employees fairly and competitively is one policy that can help reduce job turnover rates. Compensation and benefits are among the most important factors that contribute to employee turnover. By paying employees fairly and competitively, organizations can help improve employee retention rates.

Another strategy that can assist with diminishing position turnover rates is to give potential chances to profession improvement and headway. By providing employees with opportunities to learn and advance within the company, businesses can assist in increasing employee retention rates.

Organizations can likewise carry out approaches that advance balance between serious and fun activities, for example, adaptable plans for getting work done and working from home choices. By furnishing representatives with the adaptability to deal with their work and individual lives, associations can assist with further developing representative degrees of consistency.

Finally, organizations can implement policies that promote a positive organizational culture and supportive management practices. By promoting a positive work environment and supportive management practices, organizations can help improve employee retention rates.

2.6. Poor management and Performance

Poor management practices can contribute to job turnover rates by establishing a negative workplace and lessening representative fulfillment and commitment. Employees may become disengaged and seek employment elsewhere if they believe their managers do not support or value them. Poor management practices such as lack of feedback and recognition, micromanagement, and lack of autonomy can contribute to increased stress and decreased well-being, which can also lead to increased turnover rates.

2.7. Low Pay and Performance

Employees who feel that they are not being paid decently for their work might become demotivated, withdrew, and less useful. This can lead to decreased performance, lower quality work, and decreased customer satisfaction.

Additionally, low pay can contribute to high job turnover rates, which can further decrease organizational performance by increasing recruitment, hiring, and training costs, and decreasing institutional knowledge and experience.

On the other hand, paying employees fairly and competitively can improve employee engagement, motivation, and satisfaction, which in turn can improve productivity, work quality, and customer satisfaction. This can ultimately lead to improved organizational performance.

It's imperative to memo that pay is just one factor that can impact employee satisfaction and organizational performance. Opportunities for career advancement, work-life balance, and a positive organizational culture are important additional factors.

There is significant research on the relationship between pay and organizational performance. For instance, a concentrate by the Society for Human Resource Management found that associations with more significant salary fulfillment had lower turnover rates and more significant levels of worker commitment and fulfillment. Another study by the University of Warwick found that paying employees a higher wage led to increased productivity and improved performance.

More than just fair and competitive pay, improving organizational performance is influenced overall. Businesses should also focus on fostering a positive work environment, providing opportunities for career advancement, and promoting work-life balance in order to improve organizational performance and overall employee satisfaction.

2.8. Working Environment and Performance

The working environment can fundamentally affect hierarchical execution. Productivity can rise, morale can rise, and retention rates can improve with a positive work environment. Then again, an unfriendly workplace can bring about lower representative resolve, higher turnover rates, and lower efficiency.

Research has shown that a positive working environment is associated with higher levels of employee engagement, job satisfaction, and well-being, which in turn can tip to amplified productivity and better organizational performance. According to Bushiri (2014) employees who worked in a positive work environment had higher levels of job satisfaction and were more committed to their organization, which resulted in higher levels of performance.

Negative working conditions, on the other hand, can have the exact opposite effect. Stress, burnout, and low job satisfaction are all possible outcomes of working in a hostile work environment, which can also increase employee turnover and productivity. For instance, a study that was published in the Journal of Occupational Health Psychology in 2010 found that workers who were under a lot of stress at work were more likely to burn out and be less productive at work.

Overall, maintaining high levels of employee engagement, job satisfaction, and well-being can improve organizational performance by creating a positive work environment. This can be accomplished through measures, for example, advancing open correspondence, offering satisfactory help to representatives, and encouraging a feeling of trust and cooperation among workers.

3. Review of Theories

3.1. Goal-Setting Theory

Edwin Locke proposed the goal-setting theory in 1968. This theory asserts that an employee's motivation to perform at a higher level is significantly influenced by his individual goals. Among the required skills is the ability to regularly provide performance feedback, engage employees in the setting of mutual goals, and clarify role expectations. In addition, significant investment will provide significant execution motivations, process control, adequate assets, and workplace preparation. In addition, it suggests that managers and supervisors should prioritize the organization's human side in order to realize its full potential. Salaman, Storey, and Billsberry (2005), the guiding principle is individualized support and encouragement for each employee through human-to-human interaction.

According to Abbas and Yaqoob (2009), employee performance is an important multidimensional construct with a close relationship to an organization's planned goals. Performance is the most important multi-character aspect for attaining outcomes that are strongly linked to the planned goals of the company (Sabir, Iqbal, Rehman, Shah, & Yameen, 2012). According to this notion, if the workplace is inviting, cozy, pleasant, and inspiring, providing employees a sense of pride and purpose in their work, the objectives of the employees can be realized. People's attitudes, work output, employer loyalty, and the generation of new knowledge within an organization are all impacted by how a workplace is organized and used (Taiwo, 2010).

3.2. Expectancy Theory

The most widely regarded justifications for inspiration were put out by Victor Vroom. Expectancy theory is the name given to his theory. To put it simply, the theory contends that the attractiveness of a specific outcome to an individual and the intensity of anticipation that the act would be followed by that consequence are what determine the strength of a tendency to act in a particular way. According to the expectation theory, a worker can be encouraged to work harder if they believe they will soon receive a favorable performance review and be rewarded for achieving a personal goal. The theory is centered on three relationships: those between efforts and performance, incentives and performance, and personal objectives and rewards, according to Salaman et al. (2005).

The premise of this idea is that people behave differently within organizations as a result of anticipatory satisfaction with the goals they have set. In order to build and maintain a high level of inspiration, representatives must make sure that every employee's workplace values and goals are in line with the organization's main aim and vision. According to Salaman et al. (2005), this can promote teamwork, enhance worker productivity, lower the chance of low staff morale, boost output, and inculcate a positive outlook during trying circumstances.

4. Methodology

The cross-sectional review research plan technique was utilized in the review since it assists with gathering information from respondents at a specific moment. The fact that surveys are ideal for scientific research studies justifies this approach. The population used is 100 employees, all of whom work for First Bank Nigeria Plc and Access

Bank in Asaba, Delta State. In the study, stratified random sampling was used; this is because the researcher divided the population into strata like senior, middle, and lower management staff. Cronbach's alphas were used as a judgment point to determine the instrument's reliability. Cronbach's alpha is used to measure internal consistency, or how closely related a set of items are as a whole.

Table 1. Reliability statistics.

Reliability statistics	
Cronbach's alpha.	**N of items**
0.823	4

Table 1 presents an acceptable measure for CA is 0.823. Cronbach Alpha Index was used for estimating the reliability of the questionnaire. Favourable reliable scores were obtained from all the items since all values were above the 0.6, exceeding the threshold of Cronbach Alpha value recommended by Malhotra (2004).

5. Results and Discussions

Table 2 presents the descriptive statistics' mean and standard deviation of poor management practices, low pay, working environment and performance.

Table 2. Descriptive statistics.

Descriptive statistics			
Variables	**Mean**	**Std. deviation**	**N**
Poor management practices	16.8	3.58	100
Low pay	18.2	3.41	100
Working environment	48.2	7.61	100
Performance	17.7	3.70	100

Table 3. Correlation matrix between studied variables.

Correlations					
Variables		**Poor management practices**	**Low pay**	**Working environment**	**Performance**
Poor management practices	Pearson correlation	1	0.758**	0.788**	0.702**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	100	100	100	100
Low pay	Pearson correlation	0.758**	1	0.603**	0.626**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	100	100	100	100
Working environment	Pearson correlation	0.788**	0.603**	1	0.496**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	100	100	100	100
Performance	Pearson correlation	0.702**	0.626**	0.496**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
	N	100	100	100	100

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

The results in Table 3 indicate that there was a significant positive correlation between the variables of job turnover rates and performance, with values ranging from .496 to .788 for the magnitude of the positiv e correlation. The first variable poor management practices (0.702) show the correlation to performance. The second variable low pay (0.626) shows the correlation to performance and lastly, working environment also shows the correlation to performance with (0.496).

Table 4. Model summary.

Model summary[b]					
Model.	**R.**	**R square.**	**Adjusted R square.**	**Std. error of the estimate.**	**Durbin-Watson.**
1.	0.723[a]	0.52	0.51	2.59	1.84

Note: a. Predictors: (Constant), working environment, low pay, Poor management practices.
b. Dependent variable: Performance.

According to Table 4, the four independent variables examined account for 0.52 (52 percent) of the R2's performance. As a result, additional research should be carried out to investigate the additional factors that affect performance (48%).

6. Hypotheses Testing

6.1. Hypothesis One ($H0_1$): Poor Management Practices Have No Significant Effect on Performance

The impact of poor management practices on performance is shown in Table 5. Table 5 presents regression analysis for poor management practices and performance on the test of hypothesis one. The exact level of significance calculated (0.000) was less than the likelihood of making a type error (0.05). The null hypothesis would be rejected as a result of the alternative being accepted. As a result, this implies that there is a statistically significant connection between poor management practices and performance.

Table 5. Multiple regressions.

Coefficients[a]											
		Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
Model		B.	Std. error	Beta	T	Sig	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	5.626	1.815	0.000	3.100	0.003	0.000	0.000	0.000	0.000	0.000
	Poor management practices	0.678	0.145	0.658	4.694	0.000	0.702	0.432	0.331	0.253	3.951
	Low pay	0.239	0.117	0.221	2.043	0.044	0.626	0.204	0.144	0.425	2.352
	Working environment	-0.076	0.056	-0.156	-1.361	0.177	0.496	-0.138	-0.096	0.379	2.640

Note: a. Dependent variable: Performance.

6.2. Hypothesis Two ($H0_2$): Low Pay Has No Significant Effect on Performance

Table 5 presents the impact of low pay on performance. The probability of making a type one error (0.05) is lower than the exact level of significance (0.044). There is the need in this manner to dismiss the invalid speculation and tolerating the substitute that expressed in any case. As a result, there is a strong correlation between performance and low pay.

6.3. Hypothesis Three ($H0_3$): Workplace Environment Has No Significant Impact on Performance

Multiple regression Table 5 depicts the impact of workplace environment on performance. The exact level of significance calculated (0.177) is greater than the probability of making a type error (0.05), as shown in Table 5 of the regression analysis for working environment and performance on the test of hypothesis 3. The result indicates that the null hypothesis should be accepted and the alternative should be rejected. Hence, inferring that, there is no factual importance connection working environment and performance.

7. Discussion of Findings

The findings suggest that high job turnover rates can have negative impacts on organizational performance, including increased costs, decreased productivity, and decreased morale. Additionally, the studies suggest that reducing turnover rates and retaining employees can lead to better organizational performance.

Offering competitive compensation and benefits packages, providing opportunities for growth and development, and creating a positive work environment are just a few of the strategies that have been shown to reduce employee turnover and increase employee retention. Employee engagement and motivation can be maintained through these methods, resulting in increased output and improved performance.

However, it is essential to keep in mind that the connection between job turnover rates and performance is nuanced and subject to change. The industry, type of job, and organizational culture, for instance, may all have an impact on the impact that turnover rates have on performance. Turnover rates may also be influenced by external factors like economic conditions and trends in the labor market.

Overall, the findings suggest that reducing job turnover rates and retaining employees can lead to better organizational performance, and that organizations can take steps to create a workplace culture that supports employee engagement and retention.

8. Conclusions

1. High job turnover rates can have significant negative impacts on organizational performance, including increased costs, decreased productivity, decreased morale, loss of knowledge and expertise, and damage to reputation.
2. Depending on how they are managed and the resources that are available to employees, job demands can have both positive and negative effects on the performance of the company.
3. Productivity can rise, morale can rise, and retention rates can improve with a positive work environment.
4. Employee retention strategies, for example, offering cutthroat pay and support agreement, giving open doors to development and advancement, and overseeing position requests and giving position assets to workers, are significant for lessening turnover rates and working on hierarchical execution.
5. Individual differences, organizational culture, and external factors like economic conditions and industry trends may all have an impact on the complex relationship between job turnover rates and performance.

Overall, it is important for organizations to prioritize employee retention and well-being in order to achieve optimal performance and success.

9. Recommendations

1. The managers should conduct regular assessments of job demands and resources, and implement strategies to manage job demands and provide job resources to employees. This can include providing social support, offering job control, and providing training and development opportunities.
2. The banks should create a positive work environment that fosters a sense of community, respect, and open communication. This can include initiatives such as employee recognition programs, open-door policies, and regular team-building activities.
3. The banking industry should offer competitive compensation and benefits packages, and regularly review and adjust these packages based on industry benchmarks and employee feedback.
4. Provide opportunities for growth and development, and encourage employees to pursue their career goals within the organization. This can include offering mentorship programs, leadership training, and tuition reimbursement.

5. Conduct regular employee engagement surveys to gather feedback on the work environment, job demands, and resources, and use this feedback to make improvements and adjustments.

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