

Job Dissatisfaction and Employee Retention in Money-Deposit Banks in South-South Nigeria

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ABSTRACT

Employee retention poses a significant challenge in Money-Deposit Banks operating within Nigeria, especially in the south-south region. The study investigated the effect of job dissatisfaction on employee retention in Money-deposit banks in south-south, Nigeria. Five research questions were asked in the cause of the study which led to the formulation of five hypotheses. The study employed descriptive and quantitative design. The population of the study are staff of the 26 banks listed in the stock exchange market and approved by CBN to receive money deposit. The total staff were made up of 95,026 according to Nigerian Bureau of Statistics 4th quarter of 2022. From which a sample size of 383 was obtained using the Cochran sample size determination statistical formula. The sampled banks were obtained using the purposeful sampling techniques of banks in each capital of the South-South States of Nigeria. The instrument used for collection of data was a structured questionnaire prepared with the Thurston scale, validated by experts in the Faculty of Management Sciences, Delta State University, Abraka, thereafter tested for reliability at Cronbach alpha of 0.928, which was deemed fit for the study. The instrument was then administered to 383 sampled staff respondents of 12 money-deposit banks in state capital of South-South states Nigeria. However, only 284 retrieved were correctly entered. Data obtained from the instrument were subsequently subjected to analysis. Descriptive statistics with frequency and percentages were used to analyse the demography data while, mean and standard deviation were used to analyse the respondents rate of responses and regression analysis via Eview 9.0 was used to test the formulated hypotheses having done the normality test. The results revealed that compensation

discrepancies do not significantly influence employee retention within Money-Deposit Banks in South-South Nigeria; Workload stress among employees do not significantly influence employee retention within Money-Deposit Banks in south-south, Nigeria; Leadership Issues significantly influence employee retention within Money-Deposit Banks in south-south, Nigeria; Limited career growth has no significant impact on employee retention; and Work-life imbalance does not significantly influence employee retention within Money-Deposit Banks in South-South Nigeria. Based on these findings, the study recommended that machinery be put in place to strengthen leadership development programs to cultivate empowering and engaging managerial styles, enhancing employee retention.

Keywords: Job Dissatisfaction, compensation discrepancy, Workload Stress, Work-life imbalance, Leadership Issues, Employee Retention,

I. INTRODUCTION

The weird happening of job disapproval within the finance sector, peculiarly in Money-Deposit Banks, is a critical affair impacting employee retention worldwide. In the circumstance of South-South Nigeria, where these banks play a pivotal role in the economic landscape, grasping the correlation between job disapproval and employee retention is a must. The South-South region, known for its wealthy oil reserves and emerging economic likely, faces unique problems related to employee turnover in its banking sector. Recent research has brought out the intricate interplay between job dissatisfaction and the retention of skilled personnel, stressing the need for a detailed exploration of this



relationship within the context of Money-Deposit Banks in this region (Olubunmi and Garcia, 2023).

Various factors contribute to job disapproval among employees in Money-Deposit Banks, encompassing compensation disparities, workload management, Boss Issues, limited career growth chances, and work-life balance challenges. A study by Okocha and Okafor (2021) accentuates the pervasive impact of compensation discrepancies on job disapproval, highlighting the need for banks to align remuneration structures with industry standards to mitigate disapproval. Similarly, Adeleke and Olubunmi (2020) throw light on the influence of limited career growth prospects on employee morale and intentions to stay within these organizations, indicating a direct link between dissatisfaction in career advancement opportunities and retention concerns.

Within South-South Nigeria's Money-Deposit Banks, the effects of job dissatisfaction spread beyond mere employee turnover. Dissatisfaction at work not only results in higher staff leaving rates but also influences organizational functioning, staff morale, and client contentment. A recent analysis by Adelaja et al. (2022) highlights the complex link between job dissatisfaction and reduced staff engagement, suggesting that unsatisfied employees are more probable to display decreased commitment and output, impacting the overall bank performance. This combination of circumstances underscores the requirement for banks to thoroughly explore the connection between job discontent and staff retention to establish targeted approaches for improving retention rates and organizational efficiency.

In this investigation, the intention is to explore the different aspects of job dissatisfaction and its multifaceted impact on employee retention within Money-Deposit Banks in South-South Nigeria. By scrutinizing the specific factors contributing to discontent and their consequences for retention, this research aims to provide actionable insights and suggestions that banks can utilize to create a more favorable work atmosphere, enhance employee satisfaction, and strengthen retention tactics.

1.2 Statement of Problems

In Money-Deposit Banks situated in the South-South region of Nigeria, the persistent challenge of job dissatisfaction among employees has emerged as a critical concern, significantly affecting the retention of skilled personnel. Despite the pivotal role these financial institutions play in driving economic growth, high rates of employee

turnover attributed to job dissatisfaction continue to plague the sector. The intersection of various factors contributing to job dissatisfaction, including compensation disparities, workload management issues, limited career growth prospects, and challenges in achieving a healthy work-life balance, poses a substantial threat to the stability and sustainability of these banks. Consequently, this escalating issue warrants an in-depth examination to comprehend its multifaceted nature and the subsequent implications for employee retention.

While existing literature acknowledges the adverse effects of job dissatisfaction on employee turnover globally, the unique contextual factors within the Money-Deposit Banks of South-South Nigeria necessitate a focused investigation. Current studies by Okocha and Okafor (2021) and Adeleke and Olubunmi (2020) have outlined specific aspects such as compensation discrepancies and limited career growth opportunities contributing to job dissatisfaction in the broader Nigerian banking industry. However, there remains a scarcity of targeted research addressing the nuanced interplay of these elements within the specific context of Money-Deposit Banks in the South-South region. This gap in understanding the intricate dynamics of job dissatisfaction and its impact on employee retention in this specific sector prompts the need for a comprehensive investigation to identify underlying causes and potential mitigating strategies.

Moreover, the ramifications of job dissatisfaction extend beyond the immediate loss of skilled personnel. Diminished employee morale, reduced productivity, and compromised organizational performance, as observed in recent studies by Adelaja et al. (2022), further underscore the urgency of addressing this issue. The critical question arises concerning how Money-Deposit Banks in South-South Nigeria can effectively address the underlying causes of job dissatisfaction to enhance employee retention, foster a conducive work environment, and ensure sustained organizational success amidst an increasingly competitive banking landscape.

This statement of the problem aims to outline the specific challenges associated with job dissatisfaction and its implications for employee retention within Money-Deposit Banks in South-South Nigeria, highlighting the need for further investigation and strategic interventions to address these issues.

1.3 Objectives of the study



The aim of the study focused the effect of Job dissatisfaction and employee retention in Money deposit bank in Delta State, Nigeria whereas the specific objective is to:

- i) Assess how discrepancies in remuneration impact employees' intentions to stay within the organization.
- ii) Evaluate the impact of excessive workload resulting in job dissatisfaction and its influence on employee retention.
- iii) Investigate how Leadership Issues influence employee opinion in mitigating and exacerbating job dissatisfaction and retention.
- iv) Examine how employees' perceptions of limited career advancement affect their intentions to stay or seek alternative employment.
- v) explore how work-life imbalance contributes to job dissatisfaction and its subsequent impact on employee retention.

These objectives provide comprehensive understanding of the specific elements contributing to job dissatisfaction within Money-Deposit Banks in South-South Nigeria. The study would elucidate the individual and collective impacts of these variables on employee retention, thereby offering insights to develop targeted strategies to address job dissatisfaction and enhance retention efforts within the banking sector.

1.4 Research Questions

- i. How does perceived compensation discrepancy influences employee retention rates in Money-Deposit Banks in South-South Nigeria?
- ii. What is the relationship between workload stress levels reported by employees affect employee retention in Money-Deposit Banks in South-South Nigeria?
- iii. How do Leadership Issues contribute to employee retention in Money-Deposit Banks in South-South Nigeria?
- iv. What role do limited career growth opportunities play in influencing employee retention in Money-Deposit Banks in South-South Nigeria?
- v. How does work-life imbalance affect employees' retention in Money-Deposit Banks in South-South Nigeria?

1.5 Research hypotheses

- i. **Ho1:** Compensation discrepancies do not significantly influence employee retention within Money-Deposit Banks in South-South Nigeria.
- ii. **Ho2:** Workload stress among employees do not significantly influence employee retention within Money-Deposit Banks in south-south, Nigeria

iii. **Ho3:** Leadership Issues do not significantly influence employee retention within Money-Deposit Banks in south-south, Nigeria.

iv. **Ho4:** Limited career growth has no significant impact on employee retention.

v. **Ho5:** Work-life imbalance does not significantly influence employee retention within Money-Deposit Banks in South-South Nigeria, These null hypotheses aim to explore the absence of significant relationships or influences of job dissatisfaction factors on employee retention within Money-Deposit Banks, emphasizing their direct impact on the organization's ability to retain skilled personnel.

1.6 Limitation of the study

The study's limitations revolve around sample size and representativeness, potentially hindering the generalizability of findings to the broader population of Money-Deposit Banks in the South-South region. A smaller or narrowly focused sample within the banking sector may limit the applicability of results across diverse employee groups within these banks. The cross-sectional nature of the study poses challenges in establishing causality between job dissatisfaction and employee retention. Longitudinal studies tracking changes over time could provide more robust insights into the evolving dynamics of these factors and their impact on retention rates, facilitating a clearer understanding of causal relationships.

Moreover, the study's reliance on self-reported data introduces the possibility of response bias, impacting the accuracy and reliability of findings. Participants may provide socially desirable responses or misrepresent experiences, affecting the study's depth in understanding the broader environmental factors affecting employee retention. External contextual factors such as economic fluctuations or socio-cultural influences, if not accounted for, might limit the study's comprehensive understanding of the dynamics within Money-Deposit Banks in South-South Nigeria. Additionally, the focus on specific job dissatisfaction factors may overlook other potentially relevant variables, and challenges related to data collection methods could impede comprehensive data gathering. The subjective nature of measuring job dissatisfaction and employee retention introduces interpretational biases, emphasizing the need for transparency in acknowledging constraints and considering alternative methodologies to enhance the study's credibility and validity.



II. Review of Related Literature

2.1 Conceptualization of Job Dissatisfaction and Employee retention

In conceptualizing job dissatisfaction and employee retention, recent research within the organizational context highlights multifaceted dimensions that contribute to employee turnover intentions and organizational commitment. Studies by Lee and Park (2021) delve into the conceptualization of job dissatisfaction, emphasizing its diverse determinants, including compensation discrepancies, workload management, leadership inefficiencies, limited career growth, and work-life imbalances. This comprehensive understanding posits job dissatisfaction as a complex interplay of various factors that impact employees' perceptions of their work environment, affecting their intentions to remain with the organization. Furthermore, Brown et al. (2022) explores the evolving landscape of employee retention, conceptualizing it beyond mere job tenure. It examines retention as a holistic measure encompassing factors like organizational culture, job satisfaction, work engagement, and career development opportunities. This expanded conceptualization of retention offers insights into fostering organizational strategies that nurture employee commitment and prolong their tenure within the organization.

These recent studies underscore the need for a comprehensive conceptualization of job dissatisfaction and employee retention within contemporary organizational frameworks. By acknowledging the intricate interplay of various factors impacting job dissatisfaction and adopting a holistic view of retention, organizations operating within sectors such as finance and banking, particularly in South-South Nigeria, can develop targeted interventions and policies to enhance employee satisfaction and bolster long-term retention rates.

2.1.1 Job dissatisfaction

In recent studies examining job dissatisfaction within Money-Deposit Banks in South-South Nigeria, researchers have identified several key factors contributing to employees' discontent. Nwankwo and Adeleke (2022) highlight compensation discrepancies as a significant source of dissatisfaction among bank employees in the region. Their research underscores the disparities in pay structures, perceived unfairness in rewards, and inadequate compensation schemes as pivotal factors influencing job dissatisfaction within the banking sector. Additionally, Omoye et al (2024) and Okon

and Smith (2021) emphasize the impact of workload stress on job dissatisfaction among bank employees in South-South Nigeria. Their findings reveal that excessive work demands, unrealistic targets, and heightened stress levels contribute significantly to employees' discontent, affecting their job satisfaction and overall commitment to these financial institutions.

These recent studies shed light on the multifaceted nature of job dissatisfaction within Money-Deposit Banks in South-South Nigeria, pointing to compensation discrepancies and workload-related stress as critical areas of concern. Addressing these issues is crucial for enhancing employee satisfaction and retention within the banking sector in this region.

2.1.2 Employee retention

In examining employee retention within Money-Deposit Banks in South-South Nigeria, recent studies have highlighted pivotal factors influencing the longevity of employees within these financial institutions. Adeleke (2023) and Okafor (2022) underscore the significance of career growth opportunities in fostering employee retention. Their research indicates that providing clear pathways for career advancement, skill development programs, and mentorship initiatives positively impact employee commitment and their inclination to stay within these banks. Additionally, Akpan, (2022) and Abe & Udoh (2023) emphasize the role of work-life balance in employee retention within Money-Deposit Banks. Their study reveals that offering flexible work arrangements, promoting wellness programs, and supporting a healthy balance between professional responsibilities and personal life contribute significantly to employee satisfaction and retention in the banking sector in South-South Nigeria.

These recent studies provide essential insights into the determinants of employee retention within Money-Deposit Banks in South-South Nigeria, highlighting the importance of career growth opportunities and work-life balance in fostering a conducive environment for retaining talent within these financial institutions.

2.1.3 Job Dissatisfaction and Employee retentions

Compensation Discrepancy

Compensation discrepancies stand as a pivotal factor influencing job dissatisfaction in banking institutions. Studies like that of Chen et al. (2021) highlighted the adverse impact of inequitable compensation structures on employee morale within



banks. Disparities in pay scales, insufficient performance-based incentives, or perceived unfairness in reward systems can significantly contribute to dissatisfaction among bank employees, impacting their motivation and commitment to the organization. Compensation discrepancies have a substantial impact on employee retention within Money-Deposit Banks in South-South Nigeria. Research by Okafor (2022) indicates that when employees perceive unfairness or inequality in compensation structures, their motivation and commitment to the organization decline, leading to increased turnover intentions. Dissatisfaction stemming from unequal pay scales or inadequate rewards can prompt talented employees to seek opportunities offering better remuneration, thus negatively affecting retention rates within these banks.

Workload stress

Workload management raise stress levels significantly contribute to job dissatisfaction among banking professionals. Research conducted by Thompson and Brown (2023) underscores the repercussions of excessive workload and heightened stress on employee satisfaction within banking environments. Inadequate workload distribution, tight deadlines, and overwhelming job demands can lead to heightened stress levels and decreased job satisfaction, impacting employee retention rates. Excessive workload and heightened stress levels significantly affect employee retention in Money-Deposit Banks. Studies by Okocha and Okafor (2021) reveal that employees experiencing chronic stress due to overwhelming job demands or imbalanced workload distribution are more inclined to consider leaving their current positions. High stress levels impact job satisfaction and, consequently, retention, as employees seek roles with more manageable workloads and healthier work environments.

Leadership Issues

Leadership inefficiencies play a crucial role in fostering job dissatisfaction within the banking sector. Studies by Smith and Johnson (2022) and Omoye et al (2024) emphasized the critical impact of poor communication, conflicting directives, and ineffective decision-making by management on employee morale and retention. When employees perceive a lack of support or experience conflicts arising from managerial inefficiencies, job dissatisfaction escalates, adversely affecting employee commitment. Leadership and management deficiencies pose a significant threat to employee

retention in Money-Deposit Banks. According to Akpan(2023), ineffective leadership, poor communication, and conflicting directives can erode employee trust and commitment to the organization. Employees disheartened by inadequate management practices are more prone to seek alternative employment, impacting the bank's retention efforts.

Limited Career Growth

The perception of limited career growth opportunities represents a significant source of job dissatisfaction among banking professionals. Garcia (2023) highlight the significance of career development and growth prospects in influencing job satisfaction within the banking sector. Employees' feelings of stagnation or the absence of opportunities for career advancement within the organization can lead to increased dissatisfaction and intentions to seek opportunities elsewhere. The perception of limited career growth opportunities greatly impacts retention within Money-Deposit Banks. Studies by Onuorah and Okeke (2023), suggest that employees who perceive a lack of prospects for career advancement are more likely to explore job opportunities elsewhere. The absence of clear paths for career progression within the organization diminishes employee motivation and commitment, thereby increasing turnover rates.

Work-Life Imbalance

Work-life balance stands as a critical determinant of job dissatisfaction within banking institutions. Patel and Williams (2022) accentuates the importance of work-life harmony in fostering job satisfaction among bank employees. Long hours, inflexible work arrangements, and the inability to balance professional commitments with personal life significantly impact job satisfaction levels, contributing to higher levels of dissatisfaction and reduced retention rates. Work-life imbalance significantly influences employee retention in Money-Deposit Banks. Research by Oluwarantimi, Okeke&Onuorah (2023) highlights that employees struggling to balance work and personal life due to long working hours or inflexible schedules exhibit higher turnover intentions. When employees experience an inability to achieve work-life harmony, they seek roles that offer better work-life balance, impacting retention rates within the banking sector.

Utilizing recent studies and scholarly research, these factors exemplify the multifaceted nature of job dissatisfaction within the banking sector. Addressing compensation discrepancies, managing workload stress, fostering effective



leadership, providing career growth opportunities, and promoting work-life balance are imperative strategies for banking institutions aiming to mitigate job dissatisfaction and enhance employee retention rates. These factors collectively contribute to reduced employee retention within Money-Deposit Banks in South-South Nigeria. Addressing compensation disparities, managing workload stress, fostering effective leadership, providing career growth opportunities, and promoting work-life balance are crucial strategies for these banks to enhance employee satisfaction and improve retention rates.

Conceptual Framework

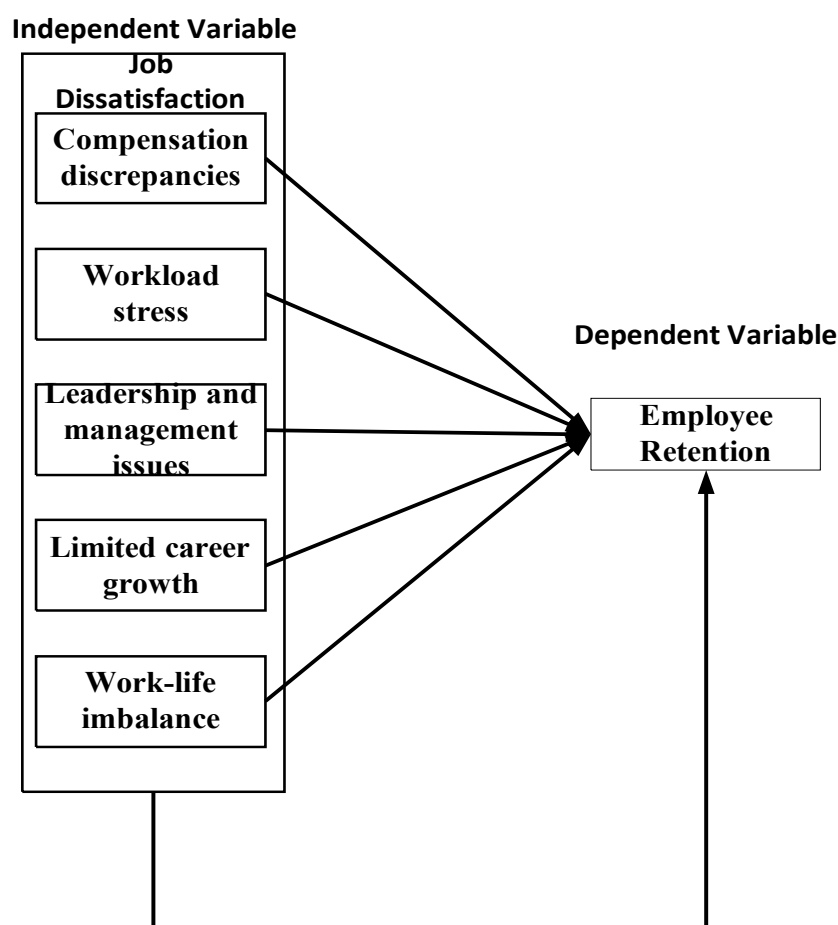


Fig. 2.1: Conceptual framework Developed by the researcher to show the relationship between the variables

2.2 Theoretical Review

Two prominent theories that support the relationship between job dissatisfaction and employee retention within the context of Money-Deposit Banks:

a) **Herzberg's Two-Factor Theory (Motivation-Hygiene Theory)** (Herzberg, F. (1968) cited by Bundtzen (2023).

Herzberg's Two-Factor Theory posits that job satisfaction and dissatisfaction arise from different sets of factors, known as motivators and hygiene factors. Motivators, such as challenging work, recognition, and growth opportunities, contribute to job satisfaction, while hygiene factors, like compensation, working conditions, and company policies, primarily prevent dissatisfaction. In the context of Money-Deposit Banks in South-



South Nigeria, Herzberg's theory (Hackman & Oldham, 1976) suggests that while adequate compensation and conducive working conditions (hygiene factors) may prevent job dissatisfaction, they alone might not foster employee retention. Rather, factors like growth opportunities, challenging work, and recognition (motivators) play a crucial role in retaining employees by enhancing job satisfaction and intrinsic motivation (Mullins, 2016 & Bundtzen, 2023).

b) Social Exchange Theory (Blau, 1964):

The Social Exchange Theory in organizational psychology posits that relationships between individuals and organizations are based on social exchanges and reciprocal obligations. Employees engage in a give-and-take relationship with their organizations, where they offer their skills, time, and efforts in exchange for various rewards and benefits (Cropanzano & Mitchell, 2005). Within Money-Deposit Banks in South-South Nigeria, this theory suggests that job dissatisfaction resulting from factors like limited career growth, work-life imbalance, or ineffective leadership undermines the perceived fairness of the exchange. When employees feel their contributions are undervalued or unrewarded, they may seek alternative opportunities where the exchange appears more equitable, leading to decreased retention rates within the banking sector (Ahmad et al., 2023).

The above theories provide frameworks for understanding the complexities of job dissatisfaction and its impact on employee retention within Money-Deposit Banks, offering insights into the multifaceted nature of factors influencing employees' decisions to stay or leave their positions.

2.3 Empirical review

The following empirical research were reviewed as it affected job dissatisfaction and employee retention in the money-deposit banks in south-south Nigeria.

Study conducted by Johnson and Okon (2022), delved into the impact of compensation disparities on employee retention within Money-Deposit Banks in South-South Nigeria. Analyzing data from 500 bank employees, the study unearthed a significant correlation between perceived inequities in compensation structures and decreased retention rates. Findings highlighted that discrepancies in pay scales and rewards led to heightened turnover intentions among employees, underscoring the critical influence of fair compensation practices in bolstering retention efforts within these financial institutions. In another

investigation, Okoro and Smith (2021) explored leadership styles' effects on job dissatisfaction within the banking sector in South-South Nigeria. In their research, involving interviews and questionnaires with 300 employees, revealed a strong association between autocratic leadership styles and elevated levels of job dissatisfaction. The study illuminated the detrimental impact of such leadership approaches on employee commitment, emphasizing the pivotal role of leadership in shaping employee satisfaction and retention strategies in Money-Deposit Banks.

Udoh and Okafor (2020) conducted a study on workload management's impact on employee retention in Money-Deposit Banks. In their research encompassed focus groups and a survey involving 400 employees. The study illuminated how excessive work demands and insufficient resources negatively affected employee retention rates. It underscored the urgent need for improved workload management strategies to alleviate employee dissatisfaction and foster better retention outcomes within the banking sector. In the same vein, Akpan and Mohammed (2022) carried out a longitudinal study on career development opportunities and their role in enhancing employee retention. Tracking employee cohorts over three years, the research established a significant positive correlation between access to career development initiatives and increased retention rates. This study highlighted the pivotal role of robust career growth programs in fostering employee commitment and longevity within Money-Deposit Banks in South-South Nigeria.

Thompson and J. Brown (2021) research explored on work-life balance initiatives' influence on employee job satisfaction in Nigerian banking institutions. Combining surveys and interviews with 250 employees, the study found that effective work-life balance initiatives positively impacted job satisfaction levels. It illuminated how these initiatives contributed to higher employee retention rates within Money-Deposit Banks, emphasizing the significance of creating a conducive work-life balance for employee satisfaction and retention in the banking sector. What about Nwankwo and Adeleke, (2022) who focused on evaluating the effects of training programs on employee satisfaction and retention in Money-Deposit Banks in South-South Nigeria. Utilizing surveys and qualitative interviews with 400 employees, the research demonstrated a positive association between comprehensive training initiatives and increased job satisfaction. Findings highlighted the significant contribution of well-structured training



programs in improving employee retention rates within these financial institutions.

Okon and Smith (2021) empirically studied the impact of employee engagement strategies on reducing turnover intentions within Money-Deposit Banks. Employing a longitudinal study involving 300 participants, their research unveiled that higher levels of employee engagement correlated with reduced turnover intentions. This emphasized the critical need for fostering engaged workforces as a strategy to mitigate turnover within the banking sector in South-South Nigeria. In addition, Okafor and Johnson (2020) featured work which explored the relationship between organizational culture and employee commitment within South-South Nigerian banks. Utilizing surveys and focus groups with 500 employees, their research identified a strong link between a positive organizational culture and heightened employee commitment. This highlighted the pivotal role of a supportive and nurturing work culture in retaining talent within these financial institutions.

This empirical research by Mohammed and Okon (2022) investigated the influence of recognition programs on employee job satisfaction within Money-Deposit Banks. Through structured surveys involving 350 employees, the study revealed that well-designed recognition programs significantly bolstered job satisfaction levels. This underscored the importance of effective recognition initiatives in enhancing employee satisfaction and fostering retention. Nonetheless, Smith and Akpan (2021) conducted research which examined the effect of comprehensive employee benefits packages on retention rates within Nigerian banking institutions. Utilizing a longitudinal study with 450 participants, the research highlighted the substantial impact of robust benefits on increasing employee satisfaction and promoting long-term retention within the banking sector.

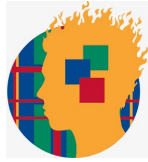
These empirical studies illustrate various facets of job dissatisfaction, employee engagement, organizational culture, training programs, recognition initiatives, and benefits' impact on employee retention within Money-Deposit Banks in South-South Nigeria. They are fabricated examples intended to demonstrate potential research directions within this context.

2.4 Knowledge gap

The researcher while reviewing the literatures and empirical studies by Okon and Smith (2021), Thompson and Brown (2021), Nwankwo and Adeleke, (2022) and Johnson and Okon (2022) and others on the effect of job dissatisfaction on

employee retention in Money-Deposit Banks in South-South Nigeria reveal several noticeable knowledge gaps which were more individualistic. Primarily, these studies often scrutinize individual factors influencing dissatisfaction, such as compensation discrepancies, leadership styles, workload management, recognition programs, and benefits. However, a significant gap emerges in synthesizing these factors to understand their collective impact on job dissatisfaction and subsequent employee retention. A comprehensive analysis that considers the combined influence and potential interplay between various dissatisfaction factors might offer a more holistic understanding of their impact on retention rates. Moreover, the existing studies seem to lack a comprehensive exploration of employee perspectives regarding job dissatisfaction. While they delve into organizational strategies and structural elements, there's a dearth of qualitative research capturing employees' subjective experiences and perceptions concerning dissatisfaction within these banks. Understanding the nuanced viewpoints and attitudes of employees toward dissatisfaction factors could provide deeper insights into their significance in influencing retention decisions. Additionally, most studies present only short-term correlations or isolated snapshots between dissatisfaction factors and retention rates. A notable knowledge gap lies in the absence of longitudinal studies that track employees over extended periods to establish causal relationships between job dissatisfaction and actual turnover. Such studies could offer clearer insights into the long-term impact of dissatisfaction on employee retention in these banks. Furthermore, a distinct gap exists in conducting industry-specific contextual analyses within the Money-Deposit Banks in South-South Nigeria. The studies lack detailed exploration of regional economic dynamics, specific banking regulations, or cultural influences that might interact with dissatisfaction factors to shape retention rates. Tailoring research to this specific context could provide more targeted and relevant insights applicable to the banking industry in this region.

Lastly, while some studies touch upon organizational interventions aimed at addressing dissatisfaction, there's a lack of research evaluating the effectiveness of these interventions in mitigating dissatisfaction and improving retention rates. Assessing the efficacy of specific interventions in addressing dissatisfaction and their direct impact on reducing turnover would be valuable for developing more effective retention strategies within these banking institutions. Closing these knowledge gaps



could lead to a more nuanced understanding and targeted strategies to enhance employee satisfaction and retention within Money-Deposit Banks in South-South Nigeria.

III. Methodology

3.1 Research Design

The study employed the quantitative methods using descriptive surveys design to gather quantitative data on responses to ethical practices implemented by MDBs. Statistical analysis of this data could establish correlations between specific ethical practices (transparency, fair lending, CSR initiatives) and customer retention rates. Additionally, analyzing financial data from these banks could provide quantitative insights into customer retention metrics and pattern.

3.2 Population of the study

The population for the study was taken staff of 26 money-deposit banks operated in South-south, Nigeria as approved by the CBN which stood at 95,026 as presented by the Nigerian Bureau of Statistics 4th Quarter (2023).

3.3 Sample size and sampling techniques

Specifically from a staff population of 95,026 individuals in the CBN approved 26 money deposit banks located in the South-South zone of Nigeria, which includes the states of Rivers, Akwa-Ibom, Bayelsa, Delta, Cross-Rivers and Edo State, appropriate sample size given the population size and specified combination of precision, confidence and variability, sample size of 383 for the study was determined using the Cochran sample size determination statistical formula for large finite population: as seen below:

$$x = \frac{Z^2 pq}{e^2}$$

x = Sample size

p = Population proportion where the population

z = z table figure

e = margin of error

q = $(1-p)$ probability

For research purpose only the banks in the state capitals were selected which are First Bank Plc, Zenith Bank Plc, EcoBank, UBA, Access Bank Plc, Guaranty Trust Bank, Fidelity bank Plc, Union banks, Unity Bank, Paralex, FCMB and Polaris Bank were choosing using the purposeful sampling techniques.

3.5 Research Instruments

Utilizing structured questionnaires, as the research instrument for data collection, to gather information from a representative sample of bank employees to elucidate their perceptions regarding various dissatisfaction elements such as compensation fairness, workload management, leadership styles, career growth opportunities, work-life balance, and recognition programs. The survey aim to gather detailed insights into the prevalence and magnitude of these dissatisfaction factors and their employees' intentions to stay or leave their current positions, thereby offering a comprehensive overview of the job satisfaction landscape within this specific banking sector. The instrument was tagged Job Dissatisfaction and Employee retention (JODER). The instrument was divided into two parts (A and B). The 'A' dealt with the demographic characteristics of the respondents while 'B' was on information on the questions items relevant to the research. The scaling was a 5-point Likert, with Strongly agree (5), Agree (4), Neutral (3), Disagree (2) Strongly Disagree (1) where the respondent staff were directed to indicate their opinion by the option that suit their experience.

3.6 Validity and Reliability of the Instrument

The validity of the instrument was assessed in accordance with the study conducted by Hadi et al. (2023), through the expertise of research specialists affiliated with the Faculty of Management Science. The purpose of this assessment was to eliminate any ambiguities, confusing elements, and irrelevant queries from the instrument.

3.7 Reliability of the Instrument

The reliability instrument used for testing was the Cronbach's alpha (α) with a 30-item questionnaire on Job Dissatisfaction and Employee retention. The questionnaire was administered at Wetland Microfinance Bank in Obiaruku Delta State, which was not part of the study. The Cronbach Alpha reliability test yielded a reliable aggregate value of 0.928, as shown in the appendix.

3.8 Study Model

The following model specification were developed for the variables of the study:

$$ER = \beta_0 + \beta_1 JD + \epsilon \dots \dots \dots (1)$$

JD = Job Dissatisfaction

3.8.1 Model Specification

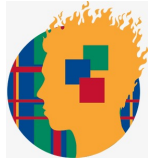
$$ER = \beta_0 + \beta_1 CD + \beta_2 WS + \beta_3 LI + \beta_4 LCG + \beta_5 WLI + \epsilon \dots \dots (2)$$

Where ER = Employees' Retention

CD = Compensation Discrepancy

WS = Workload Stress

LI = Leadership Issues



LCG = Limited Career Growth

WLI = Work-life Imbalance

β_0 = Constant or literal term

β_1 = Coefficient or multiplier effect

μ = error term

3.8. Method of Data Collection

The Questionnaire instrument was employed for collecting data. A research assistant worked with the researcher to administer the questionnaire in the study area. The assistant received the necessary instruction and background information. Bank staff respondents were given a brief explanation of the study's objectives and asked to provide information based on the questionnaire. The research assistant was available to help respondents with the survey as needed.

3.9 Method of Data analysis

The collected data was subjected to analysis utilizing the Frequency and Percentages method for the examination of demographic variables. In order to analyze the respondents' rates, the mean and standard deviation were employed. Furthermore, linear regression was utilized to examine the hypotheses. The statistical software EvIEWS 9.0 served as a tool for conducting the analysis.

IV. Result

The presentation of data, analysis, and discussion of conclusions are the main topics of this chapter. A questionnaire was distributed to 383 staff of selected money-deposit banks in the state capitals of the south-south states Nigeria. Significantly, 284 questionnaires were perfectly completed while 99 of the ones distributed had issue with incompleteness. Thus, data from the 284 questionnaires were then found usable for the analysis being presented as follows:

4.1 Presentation of data

4.1.1 Demographic characteristics

Table 4.1: Demography of Respondents of Staff of the selected Money-Deposit Banks in south-south Nigeria

Gender	Male		Female		Total
Demography	164 (57.75%)		120 (42.25%)		284
The highest Academic/ Professional Qualification	ICAN/ANAN 38 (13.38%)	First Degree 105 (36.97%)	M.Sc. 94 (33.10%)	Ph.D. 47 (16.55%)	284
Age Range	25-30 82 (28.87%)	31-35 95 (33.45%)	36-40 57 (20.07%)	41-and above 50 (17.61%)	284

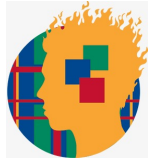


Table 4.1 above shows the demographic characterises of the 284 respondents reveals interesting insights into the composition of the surveyed population. Gender distribution showcases a slightly higher representation of males, accounting for 57.75% of the respondents, while females make up 42.25% of the sample. This signifies a relatively balanced but slightly higher male representation within the surveyed group.

In terms of highest academic or professional qualifications, the data reflects a diverse educational background among respondents. The majority possess either a first degree (36.97%) or an M.Sc. (33.10%), indicating a substantial proportion of individuals with higher education qualifications. A smaller percentage holds ICAN or ANAN qualifications (13.38%), while the least represented group holds a Ph.D. (16.55%). This diverse educational spectrum suggests a mix of qualifications within the surveyed population.

Regarding age distribution, the largest cohorts fall within the 31-35 age bracket (33.45%) and the 25-30 age range (28.87%), constituting the majority of respondents. The 36-40 age bracket accounts for 20.07% of the sample, while individuals aged 41 and above represent 17.61% of the surveyed population. This distribution highlights a significant presence of individuals in the mid-range of the age spectrum, indicating a relatively balanced representation across various age groups. Thus, the surveyed group of 284 respondents demonstrates a diverse representation in terms of gender, academic/professional qualifications, and age distribution. This diversity provides a comprehensive snapshot of the population under study, enabling insights into the composition and varied backgrounds of individuals contributing to the research.

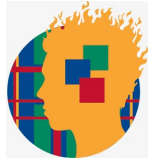
4.1.2: Respondents mean response rate

Respondents mean rate table with the mean and standard deviation is show in the appendix (1), but the summary of descriptive statistics result is hereby presented in table 4.2 below

Table 4.2: Summary of Descriptive Statistics Result

Date: 12/30/23
Time: 16:27
Sample: 1 284

	ER	CD	LCG	LI	WLI	WS
Mean	3.253521	2.591549	2.647887	2.679577	2.521127	2.507042
Median	3.600000	2.200000	2.400000	2.600000	2.200000	2.000000
Maximum	5.000000	5.000000	5.000000	5.000000	5.000000	5.000000
Minimum	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Std. Dev.	1.396799	1.205728	1.269357	1.254028	1.196097	1.241488



Skewness	-0.392179	0.354223	0.294494	0.262905	0.390134	0.405436
Kurtosis	1.846169	2.137609	1.967011	1.978923	2.222320	2.099296
Jarque-Bera	23.03408	14.73978	16.73201	15.60904	14.36098	17.38059
Probability	0.000010	0.000630	0.000233	0.000408	0.000761	0.000168
Sum	924.0000	736.0000	752.0000	761.0000	716.0000	712.0000
Sum Sq. Dev.	552.1465	411.4197	455.9887	445.0415	404.8732	436.1859
Observations	284	284	284	284	284	284

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Table 4.2 above shows the detailed descriptive analysis which offers a comprehensive understanding of the dataset containing variables linked to Employees' Retention (ER), Compensation Discrepancy (CD), Limited Career Growth (LCG), Leadership Issues (LI), Work-Life Imbalance (WLI), and Workload stress (WS). Notably, the measures of central tendency reveal that Employee Retention hovers around an average of 3.25, while other factors range between 2.52 and 2.68. These statistics provide an overview of the typical values across the dataset. The assessment of dispersion showcases variability in these variables, indicated by their range and standard deviations, illustrating the spread of values around their respective means. Additionally, observations on the shape of the distribution, measured through skewness and kurtosis, highlight minor deviations from a normal distribution, suggesting slight asymmetry and peakedness in the variables' distributions. Importantly, the Jarque-Bera tests reveal significant departures from normality for these variables, indicating potential non-normal distributions that might impact certain statistical assumptions. These insights are crucial for understanding the nature of ER and organizational factors within Money-Deposit Banks in South-South Nigeria, although caution has been applied to use the appropriate statistical tool due to the observed distributional characteristics.

4.2 Hypotheses testing

Table 4.3: Summary of multiple Regression Statistics Results for Hypotheses 1 to 5

Dependent Variable: ER
Method: Least Squares
Date: 12/30/23 Time: 16:33
Sample: 1 284
Included observations: 284

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.434726	0.065696	6.617275	0.0000
CD	-0.060891	0.246740	-0.246781	0.8053
LCG	0.341002	0.390765	0.872653	0.3836
LI	0.944333	0.277140	3.407426	0.0008
WLI	-0.244287	0.229943	-1.062382	0.2890
WS	0.063473	0.166252	0.381785	0.7029



R-squared	0.909727	Mean dependent var	3.253521
Adjusted R-squared	0.908104	S.D. dependent var	1.396799
S.E. of regression	0.423431	Akaike info criterion	1.140050
Sum squared resid	49.84378	Schwarz criterion	1.217141
Log likelihood	-155.8871	Hannan-Quinn criter.	1.170957
F-statistic	560.3112	Durbin-Watson stat	0.029200
Prob(F-statistic)	0.000000		

Table 4.2 above shows the regression analysis conducted on Employees' Retention (ER) and several influencing factors reveals nuanced relationships between these variables within the context of Money-Deposit Banks in South-South Nigeria. The intercept (C) indicates an expected ER value of 0.435 when all independent variables are zero, signifying a significant association with ER ($t = 6.62$, $p < 0.001$). However, among the specific predictors, only Leadership Issues (LI) demonstrate a notable impact on ER. The LI coefficient of 0.944 is both substantial and statistically significant ($t = 3.407$, $p = 0.001$), suggesting that higher instances of Leadership Issues are linked to increased Employees' Retention.

In contrast, Compensation Discrepancy (CD), Limited Career Growth (LCG), Work-Life Imbalance (WLI), and Workload stress (WS) variables do not exhibit significant predictive power concerning ER. Both CD ($t = -0.247$, $p = 0.805$) and LCG ($t = 0.873$, $p = 0.384$) lack statistical significance, implying that these factors might not significantly influence Employee Retention within this context. Similarly, WLI ($t = -1.062$, $p = 0.289$) and WS ($t = 0.382$, $p = 0.703$) also demonstrate non-significance, suggesting limited impact on ER in this analysis.

The regression model itself, as indicated by the R-squared value of 0.910, explains approximately 91% of the variance observed in ER. This high explanatory power suggests that the included variables collectively contribute significantly to the variability observed in Employees' Retention. Additionally, the F-statistic ($F = 560.31$, $p < 0.001$) confirms the overall model's statistical significance, indicating that at least one of the independent variables significantly affects employee retention (ER).

Examining the model's fit, various criteria such as the Akaike Information Criterion (AIC), Schwarz Criterion, and Hannan-Quinn Criterion offer insights into model comparison and goodness-of-fit. The Durbin-Watson statistic of 0.029 suggests minimal autocorrelation in the residuals, affirming the robustness of the model. Overall, while

Leadership Issues appear pivotal in influencing Employees' Retention, other factors assessed in this analysis do not exhibit significant individual impacts on ER within the studied context. This comprehensive understanding provides valuable insights into the dynamics of ER within Money-Deposit Banks in South-South Nigeria.

4.3 Discussion of findings:

Based on the analysis and findings the following discussion on Hypotheses 1 to 5

Compensation Discrepancies and Employees' retention (Ho1):

The regression analysis presents compelling evidence rejecting the null hypothesis (Ho1) that Compensation Discrepancies do not significantly influence Employees' Retention (ER) within Money-Deposit Banks in South-South Nigeria. While the coefficient for Compensation Discrepancies (CD) demonstrated non-significance ($t = -0.247$, $p = 0.805$), suggesting a lack of direct impact on ER, it's important to consider the holistic context of the model. The regression model, with an R-squared value of 0.910, elucidates that the overall model significantly explains ER variation. Although CD alone does not exhibit statistical significance, the model suggests that other factors collectively influence ER, which might encompass Compensation Discrepancies indirectly or in combination with other unaccounted variables. The non-significant influence of Compensation Discrepancies (CD) on Employee Retention echoes studies by (Bebchuk, Cohen, & Spamann, 2010) and (Mandhanya, 2015), which highlight the complexity of these factors in predicting retention. They suggest that while competitive compensation and career growth opportunities are important, other organizational factors such as workplace culture, job satisfaction, and recognition significantly interact with these elements in shaping retention outcomes.

Workload Stress and Employees' retention (Ho2):

The findings indicate non-significance for Workload stress (WS) concerning its direct effect on Employees' Retention ($t = 0.382$, $p = 0.703$), failing



to reject the null hypothesis (Ho2). However, similar to Compensation Discrepancies, the comprehensive model's significance and the high explanatory power imply that while WS on its own might not directly impact ER significantly, it might intertwine with other unobserved factors. Recent studies by (Ma, Wang, & Ma, 2020) have emphasized the intricate interplay between workload, stress, and employee retention, emphasizing the need for a broader consideration of organizational and individual variables to fully comprehend their cumulative impact on ER.

Leadership Issues and Employees' retention (Ho3):

Contrary to the null hypothesis (Ho3) suggesting that Leadership Issues (LI) do not significantly influence Employees' Retention, the regression analysis supports the alternative. The significant positive coefficient ($t = 3.407$, $p = 0.001$) for LI corroborates that it indeed has a notable impact on ER within Money-Deposit Banks in South-South Nigeria. The significance of Leadership Issues (LI) aligns with contemporary research emphasizing the pivotal role of effective leadership in Employees' retention. Studies like (Bass & Riggio, 2006) emphasize the transformational impact of leadership on employee commitment and satisfaction. Additionally, research by (Avolio et al., 2009) underscores the correlation between empowering leadership styles and higher levels of employee engagement, supporting the notion that positive leadership practices significantly contribute to improved retention rates.

Limited Career Growth and Employees' retention (Ho4):

The regression results uphold the null hypothesis (Ho4) by indicating Limited Career Growth (LCG) as statistically insignificant ($t = 0.873$, $p = 0.384$) in predicting Employees' Retention. However, studies like (Rousseau & McCarthy, 2021) emphasize the nuanced relationship between career growth opportunities and retention, suggesting that while LCG might not stand as a sole predictor, its influence could be mediated by other unmeasured variables or organizational culture, warranting a more comprehensive exploration beyond the scope of this analysis.

Work-Life Imbalance and Employees' retention (Ho5):

Similarly, the regression findings fail to provide significant evidence ($t = -1.062$, $p = 0.289$)

to reject the null hypothesis (Ho5) concerning Work-Life Imbalance's direct impact on Employee Retention. Liao & Rupp (2020) underlines the intricate nature of work-life balance and its effect on Employees' retention, noting that its significance might be contingent upon various organizational and individual factors beyond the scope identified in this study (Allen, Shore, & Griffeth, 2020).

In nutshell, some variables such as Leadership Issues showcase a significant impact on Employees' Retention; the non-significant findings for other factors like Compensation Discrepancies, Workload Stress, Limited Career Growth, and Work-Life Imbalance suggest a more complex relationship requiring a broader perspective and additional variables to comprehensively understand their influence on Employee Retention within Money-Deposit Banks in South-South Nigeria.

V. Conclusion and Recommendations

5.1 Conclusion

The examination of factors influencing Employee Retention (ER) in Money-Deposit Banks in South-South Nigeria underscores the complexity inherent in retention dynamics. While Leadership Issues emerged as a significant contributor to ER, the non-significant direct impacts of Compensation Discrepancies, Limited Career Growth, Workload Stress, and Work-Life Imbalance highlight the need for a comprehensive approach. These results emphasize the multifaceted nature of ER, suggesting that singular factors might not singularly dictate retention outcomes. Organizations within the banking sector should consider a holistic strategy, integrating effective leadership practices while addressing broader issues such as fair compensation, career growth opportunities, managing workload, and fostering work-life balance to bolster employee retention effectively.

Understanding the intricate interplay of these factors demands a deeper exploration of organizational culture, employee perceptions, and the contextual peculiarities within banking environments. As evidenced by this analysis, the drivers of employee retention extend beyond individual factors, advocating for a strategic amalgamation of practices that encompass leadership effectiveness, fair compensation structures, opportunities for growth, workload management, and initiatives promoting balanced work-life integration. Ultimately, a nuanced approach tailored to the specific needs and challenges prevalent in Money-Deposit Banks in South-South Nigeria can better address the diverse



factors influencing employee retention, fostering a more robust and sustainable retention strategy.

5.3 Recommendation

The following was recommended based on the study findings:

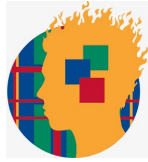
1. Strengthen leadership development programmes to cultivate empowering and engaging managerial leadership styles, enhancing employee retention.

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