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

I. INTRODUCTION

The labor market has undergone significant transformation due to the swift advancements in technology, globalization, underemployment, and unemployment. This implies that in order to meet the growing need for a greater number of competent, experienced, and committed workers in a range of roles,

businesses, particularly those in the banking industry, has to increasingly operate in globally competitive marketplaces. Consequently, this will help attract and keep the employees (Nel & Neale-Shutte, 2013; Tran, 2013). According to Kanchana and Jayathilaka (2023), having an appropriate combination of people and human resources can help businesses be more successful in implementing change, improving business performance, and gaining and maintaining a competitive edge. Thus, in order to keep their essential, vibrant and skilled workforce, organizations must address this serious issue (Obeidat & Abdallah, 2014). Keeping up with globalization and securing organizational commitment to retain talented, experienced, and skilled workers have become significant challenges for firms in this quickly evolving business environment (Kalyar, Rafi, & Ahmad, 2012; Suman & Srivastava, 2012). This means that businesses must make a commitment to making the retention of valuable and highly sought-after talents their top priority. Employee turnover intentions are affected by a variety of factors (Agarwal, Datta, Blake-Beard, Bhargava, & Linking, 2012; Wong & Wong, 2017). Workplace culture, happiness, joy in the workplace, career management, work-life balance, trust, and management support, as well as psychological and social support through counseling, leader-member exchange, and innovative work behavior, have all been identified in the literature as factors that impact employee retention (Kim, Knutson & Choi, 2015; Chen, Al Mamun, Hussain, Jingzu, Yang, & Shami, 2023). Human resource practitioners and managers can only positively impact the design of organizational retention strategies and practices if they are aware of the reasons behind employees' departures as well as the factors that influence turnover intentions and retention (Van Dyk & Coetzee, 2012). According to Windon, Cochran, Scheer, and Rodriguez (2019), turnover intention is a reliable indicator of someone's desire to leave an organization voluntarily and permanently.

Keeping employees is essential and only possible in situations when businesses have a rigid staff retention plan (Satpal, Singh & Dhillon, 2019). An employee who quits from their present employer may choose to work for rival businesses or other businesses that are competing. When a worker quits their current job to join a competitor organization, it can be quite damaging. This is due to the fact that an employee may reveal to rivals or competitors the organization's strengths and weaknesses. Talent and ideas are lost by an organization when high performers

depart (Chang, Mou, Xu, & Xu, 2023). Their ideas and talent are hard to replace, even if they are. The performance of the organization will be impacted by this.

Long-term workers are more accustomed to the organization's rules and regulations and, as a result, adjust more easily than recent hires (Satpal et al., 2019). Long-term employees are better able to contribute because they are familiar with every aspect of the organization and can make meaningful contributions. High performance is the result of this. To lessen the effects of intention to leave, effective retention strategies are necessary (Dhanpat & de Braine, 2022). Even though a number of research have been conducted on the variables influencing turnover intention, very few of them—particularly in the banking industry—have been conducted in Nigeria. To the best of the researcher's knowledge, not many studies have looked at how retention factors affect the intention to leave the Nigerian banking industry.

II. LITERATURE REVIEW

Retention factors

The capacity of any organization to succeed always hinges on its ability to retain key talent, particularly in the banking industry where success is largely reliant on customer satisfaction. Enhanced customer service can only be achieved through the retention of critical human resources, which are essential to an organization's ability to survive in a fiercely competitive marketplace (Sudhakarran & Senthilkumar, 2019). The ability of a business to retain its workforce is referred to as retention factors. This concept can be defined as the voluntarily undertaken actions by an organization to establish a positive workplace culture, which will ultimately impact employee retention (Deo, 2014). The term "retention factors" describes an organization's efforts to establish a workplace that motivates workers to stick with their current employer (Kumar & Sandhya, 2014). Retention factors are actions made by management to prevent workers from leaving the organization. These actions include: (1) compensating workers for their efficient work; (2) fostering positive manager-employee relationships; and (3) preserving a safe and healthy work environment (Cascio, 2003). Retention factors are the several actions made by management or an organization to promote staying with the organization for as long as possible or until the project is finished (Nor, 2018).

Retention of employees is crucial for the organization as well as the workers. The personnel will leave their current organization if they are unhappy there. This implies that it is the duty of employers to hold onto their most outstanding and best employees. They would be left without any competent employees if they failed. Talent acquisition and retention are critical skills for any successful business (Nor, 2018). Employee motivation to carry out their duties successfully and efficiently as well as the reasons for their continued loyalty and commitment to the company are influenced by a number of organizational elements (Michel, Kavanagh, and Tracey, 2012). Ten factors—training and development, career development opportunities, reward and recognition, compensation, benefits, participation in decision-making, management and leadership style, employee motivation, work-life balance, and organizational culture—were identified by Nor (2018) as being important for keeping skilled, talented, and valuable employees. Additionally, Dockel (2003) highlighted six critical factors—compensation, job characteristics, supervisor support, training and development, career opportunity, and work-life balance—that are crucial for keeping valuable, talented, and competent workers.

However, for the purpose of this study, only job characteristics, supervisor support and work-life balance were used.

Job characteristics: The term "job characteristic" describes the nature of work that a person does. It alludes to the different facets and components of a job that affect employees' motivation and job satisfaction. Job overload, role ambiguity, role conflict, skill variety, job autonomy, demanding work, potential for career advancement, and emotional demands are some examples of characteristics of a job. These aspects of an employee's work have the power to either encourage them to perform better and stay with the organization or to make them feel dissatisfied with their jobs. In the long run, this results in turnover intention or a decision to remain in the organization.

Supervisor support: This relates to the degree to which managers and/or supervisors look out for their staff members. It is an evaluation made by employees on the concern their supervisors have for them. The relationship between a supervisor and a subordinate can decrease stress while simultaneously boosting job satisfaction, loyalty to the organization, and lowering the likelihood of

turnover. According to a number of studies, supervisor support, according to Morrow (2011), has a positive impact on both the retention of talented and skilled workers as well as affective commitment. This is because supervisor support makes workers feel important, which leads to higher affective commitment over time and, ultimately, better employee retention. This indicates that when a supervisor in the organization recognizes an employee's hard work, it increases the employee's loyalty to the company and, ultimately, their intention to stay there.

Work-life balance: The amount of time a person spends working versus the amount of time they spend on non-work-related activities is known as work-life balance. Stated differently, it's the ease of balancing a personal life with business obligations. When the work/job of an individual demands a lot of time as well as attention, such an individual will definitely have little to no time for his personal responsibilities and passions. When employees have little to no time for their own passions and responsibilities, it is an unfavorable work-life balance. This can further results to employees considering leaving the organization in search of better jobs that will give them enough time for their own passion and responsibilities.

Employee Turnover intention

Employees continue to be the primary factor of labor turnover and retention, and their behavior and actions have multiplier effects that can affect how well an organization performs (Effiong, Usoro & Udongwo, 2018). The majority of organizations are currently dealing with a high rate of employee turnover, which has grown to be a serious issue for human resources management. This causes organizations to lose experienced workers, which results in expensive replacement costs (Moreira, Cesario, Chambe & Castanheira, 2019). An organization can become more competitive and eventually gain a resilient advantage that aids in its success when it is able to identify its strategic resources (Moreira et al., 2019). The desire to depart, also known as turnover intention, is a requirement for quitting a job or organization (Belete, 2018). It is the deliberate and planned departure of employees from their position and organization for various reasons. Irfan, Jehangir, and Tariq (2024) define turnover intentions as an employee's considerations and preparations to quit their current position. According to Al Mamun and Hasan (2017), turnover intention is defined as an employee's plan to leave the organization for a variety of reasons, which will have

a detrimental impact on the organization's capacity to provide the minimum amount of services and total spending. It is the desire to leave the workforce completely or change jobs.

Measuring an employee's thoughts about an organization is called turnover intention (Satpal et al., 2019). There are two kinds of turnover intentions: voluntary and involuntary. The employee leaves the organization voluntarily, either because he is unhappy with his work or because he may have better possibilities. When someone leaves an organization without their approval, it's known as involuntary turnover. This might happen as a result of misconduct or inadequate performance. Employee departures may have an effect on the workforce as a whole in addition to the business (Al Mamun & Hasan, 2017). It is challenging to identify the reasons behind leaving one's position and organization because turnover intention is not stated explicitly (Belete, 2018). Individual aptitude is a crucial component of turnover intention, though. People are more likely to intend to leave an organization when they possess great abilities or when they are not fundamentally competent at their work and cannot advance them entirely (Chen & Li, 1998). A worker's intention to leave their job may also stem from their dissatisfaction with a particular aspect of their workplace, such as pay and benefits, coworkers, or job features (promotions, working conditions), or from an employer's displeasure with a particular worker, such as ineffectiveness or inconsistent attendance (Wijesekara, 2023). It is possible to find areas for improving employee retention by having a better understanding of the elements that influence employees' willingness to leave their employment or organizations (Irfan et al., 2024).

Retention factors and turnover intention

The relationship between variables, specifically the work environment and job characteristics on turnover intention through job satisfaction on employees of PT Bank Lampung, Indonesia, was investigated by Monica, Ahadiat, and Hayati (2024). The study was an explanatory study. The survey encompassed 917 employees that worked in Bank Lampung was the study total population Primary sources of data were used in this investigation. A questionnaire was used to gather data from 245 respondents, who were chosen using the stratified random sampling method. Using the AMOS application, the data analysis technique employed

quantitative analysis. The study findings indicate that employee job satisfaction is positively and significantly impacted by the work environment, and that job characteristics also positively and significantly impact job satisfaction. However, there is no positive and significant impact of the work environment on turnover intention; instead, job characteristics directly affect turnover intention, and job satisfaction directly affects turnover intention. Additionally, job satisfaction mediates the relationship between the work environment and turnover intention, and job characteristics and job satisfaction.

Sitorus, Mildawani, and Cordias (2024) aimed to investigate the roles that job satisfaction, work stress, and the social work environment played in employee turnover intentions at PT XYZ in the Justus Area of Indonesia. Questionnaires were used to collect data as part of the quantitative research process. This study use a descriptive analytical methodology to illustrate the prevalent occurrences. 62 workers of PT XYZ in the Justus Area were sampled, representing the full population, according to the saturated sample sampling technique. The analysis of multiple linear regression was used. These results show that intentions to leave the workplace are positively and significantly influenced by job satisfaction, positively and significantly influenced by work stress, and negatively and significantly influenced by the social work environment. Together, work stress, job happiness, and the social work environment play a major role in the employees' intents to leave PT XYZ.

In a public hospital in Indonesia, Puspitawati, Permadi, and Yuliawan (2024) investigated the effects of job stress on job satisfaction and turnover intentions. The objectives of the study were to: (1) examine the relationship between job stress and turnover intention; (2) examine the relationship between job stress and job satisfaction; and (3) examine the relationship between job satisfaction and turnover intention. This study's sample, which consisted of 100 nurses from four divisions, was selected using a proportionate sampling technique. SEM-PLS is the data analysis method used. The findings of the study indicate that job satisfaction has a negative and significant impact on turnover intention, work stress has a positive and significant influence on turnover intention, and work stress has a negative and significant effect on job satisfaction. Given that nurses are aware of the implications of their work, this research suggests that a low level of stress at work will boost job satisfaction and decrease their intention to quit the hospital.

Said and Muzakki (2024) examined how job satisfaction and intention to leave the company were affected by supervisor support in Indonesian workplaces. The direct impacts of supervisor support on work satisfaction and its impact on employee turnover intention were analyzed as part of the study. The sample population for this study comprised of 68 employees of PT. Polywood Industry Sinar Wijaya Surabaya, who were used as the sample population. Partial least squares (PLS), an analytical technique, was applied. The findings of statistical research indicate a favorable correlation between job satisfaction among employees and supervisor support. These results show that effective support from supervisors tends to improve workers' job satisfaction at work. Additionally, the results indicated a strong negative impact of supervisor support on the intention of staff turnover. Additionally, the study investigates how job satisfaction influences the relationship between employee turnover intention and supervisor support. The beneficial influence of supervisor support on turnover intention is partially mediated by job satisfaction, according to the results of the mediation study. This implies that supervisor support can successfully lower employees' desire to leave their employment by increasing job satisfaction. These results suggest that supervisor support has a critical role in improving job satisfaction among employees and decreasing their desire to leave.

In their study, Maharani and Tamara (2024) examined the relationship between work-life balance, occupational stress, and turnover intentions in Indonesia, using job satisfaction as a mediating factor. Nine hundred workers in Indonesia's financial services sector completed questionnaires that were distributed as part of a quantitative data collection process. The 427 valid and returned surveys were subjected to analytical data analysis and hypothesis testing using the Partial Least Squares Structural Equation Modeling method. The results show that work-life balance and turnover intentions are positively correlated, but there is no direct relationship between occupational stress and these intentions. Work-life balance and turnover intentions are negatively mediated by job satisfaction.

Indra, Sudiro, and Rofiq (2023) explored how affective commitment, mediated the link between turnover intention and organizational and supervisor support in Indonesia. An explanatory research design combined with a quantitative methodology was used in the study. The study population consisted of 100 people working at Lima Puluh Kota District Fire Service in 2022. The responses to the

questionnaires that were distributed to respondents served as the study's main source of data. Descriptive analysis, Partial Least Squares analysis, and structural model analysis were the methods used for analysis before hypothesis testing and mediation. The findings demonstrated a substantial negative relationship supervisors support and turnover intention, a negative relationship between affective commitment mediation and supervisor support for turnover intention; in other words, a higher level of affective commitment is associated with a higher level of supervisor support, which in turn reduces the likelihood of employee turnover intention.

Kanchana and Jayathilaka (2023) conducted a study on factors influencing professionals inclinations to leave Sri Lankan startups. Data collection was done using a stepwise approach and a Probit regression model. This study shows that staff turnover happens in stages and that independent factors effect each stage differently using businesses in Sri Lanka as a case study. 230 experts who have played significant roles in Sri Lankan startups comprised the research group. Using STATA, a forward stepwise technique was used to analyze the data. The findings confirmed that while leader member exchange has a positive effect on employee turnover, job satisfaction and coworker support have a negative impact. This study also demonstrated a strong correlation between high employee turnover and male employees in their thirties.

Dhanpat and de Braine (2022) studied the connection between elements that influence retention and turnoverleave intention. A quantitative cross-sectional study design was adopted. A self-administered questionnaire was used to gather data from a sample of nurses working in public hospitals in Johannesburg, South Africa. 203 responses were obtained using a convenience sample and a non-probability sampling technique. SPSS was used to examine the data. To accomplish the goals of the study, multiple regression analysis and Pearson correlation analysis were carried out. The intention to quit was predicted by the retention factors listed below: job characteristics came in third with a negative effect on turnover intention, training and development came in second, and work environment was the most important predictor.

Lestaria and Margaretha (2021) investigated and assessed the impact of work-life balance on the intention of Y generation employees in Bandung, West Java, Indonesia, to leave their jobs. The survey had 190 workers from diverse

professions as respondents. Simple linear regression was utilized in the data analysis for this study, along with validity and reliability tests to ensure the quality of the data. The study's findings indicate that while work-life balance has no effect on job engagement, it does have an effect on turnover intention.

The factors influencing the turnover intention of Ohio State University Extension Program Assistants in Columbus were studied by Windon, Cochran, Scheer, and Rodriguez (2019). In order to find out what factors affected the turnover intention of 149 Ohio State University Extension program assistants, a survey methodology using four items was employed. The findings revealed a strong correlation between the age, years of service, organizational commitment, job and supervisor satisfaction, and intention to leave an employee's work. The association between work satisfaction and intention to leave was mediated by organizational commitment.

Wan, Li, Zhou, and Shang (2018) investigated the mediating function of work engagement on the effects of work environment and job characteristics on experienced nurses' intention to leave their jobs in China. a cross-sectional survey design that is descriptive was adopted. From March to May 2017, a survey was conducted among 778 seasoned nurses from seven hospitals regarding their work engagement, job characteristics, work atmosphere, and intention to leave. The theoretical model and the hypotheses were tested by structural equation modeling. The findings indicated that high-level turnover intention was present in 35.9% of experienced nurses. The final model showed that: (1) work environment was positively related to higher work engagement and lower turnover intention, and work engagement partially mediated the relationship between work environment and turnover intention; and (2) job characteristics were positively related to higher work engagement and lower turnover intention, and work engagement fully mediated the relationship between job characteristics and turnover intention. These findings explained 50% of the variance in the turnover intention of experienced nurses.

In small and medium-sized enterprises in Cross River State, Nigeria, Effiong, Usoro, and Udongwo (2018) investigated the impact of the following internal environment drivers on employees' intention to leave: managerial style, employee motivation, job security, organizational culture, organizational climate, and

remuneration/compensation. The study used a cross-sectional survey research methodology, and the element was chosen by a two-stage sample procedure that included judgmental and simple random sampling techniques. The statistical method known as Ordinary Least Square regression was applied to test the research hypotheses. The study found that employee turnover intention in SMEs is significantly influenced in the opposite direction by the internal environment drivers of the organization.

Ayalew, Kim, Schuster, Emerson, Roosmalen, Stekelenburg, Woldemariam, and Gibson (2015) looked at the variables influencing Ethiopian nurses' intentions to leave their jobs. The research methodology used in the study was Survey. The study employed a sample of 425 nurses from 122 sites. Multiplevariate analysis, a descriptive and inferential statistical technique, was employed to determine the factors that predicted nurses' intentions to resign from their positions. Results indicated that nurses' intentions to quit their occupations were significantly predicted by factors such as living conditions, working conditions, relationships with supervisors and coworkers, work load, possibilities for professional development, and basic compensation.

Theoretical framework

The Herzberg (1959) Two-Factor Theory serves as the foundation for this investigation. This theory states that certain job-related elements can result in either job satisfaction or job discontent. These job-related variables were divided into two groups by Herzberg: hygienic factors and motivational elements. According to Effiong et al. (2018), hygiene factors are those job characteristics that are necessary for motivation to exist within the organization. These job-related elements, however, don't result in long-term good satisfaction. However, if these elements are absent from the organization, it results in work discontent. In other words, hygiene factors is a set of extrinsic job condition which when adequate in a job, lenify the employees and do not make them dissatisfied. The hygiene factor includes: pay, company policies, status, fringe benefits, working conditions, interpersonal supervision, job security and supervision.

There are certain intrinsic work settings that can lead to high levels of motivation and effective job performance. These factors or job conditions are referred to as satisfiers. Recognition, accomplishment, personal development, accountability,

the task itself, and promotion are a few of them. When an organization has motivational elements, its employees are more likely to identify with its aims and objectives. The decision of the employee to stay with the organization is subsequently impacted by this. Motivated workers have a higher chance of sticking with the organization than unmotivated ones. It is essential that all organizations make an effort to improve the hygienic aspects. However, enhancing the hygienic aspects would only serve to alleviate unhappiness; motivation and contentment would not rise. To prevent employee unhappiness, managers must emphasize the importance of ensuring that hygiene factors are adequate. To inspire employees, managers must also make every effort to provide job enrichment.

III. RESEARCH OBJECTIVE:

- To determine the relationship between job characteristics and employee turnover intention
- To investigate the relationship between supervisor's support and employee turnover intention
- To assess the relationship between work-life balance and employee turnover intention.

Three (3) null research hypotheses were also formulated in line with the specific objective as follows:

- There is no significant relationship between job characteristics and employee turnover intention
- There is no significant relationship between supervisor's support and employee turnover intention
- There is no significant relationship between work-life balance and employee turnover intention

This study adopted the descriptive survey research design. 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 total number of one hundred and fifty (150) copies of questionnaires were administered to the respondents out of which one hundred and forty one were fully completed and retrieved. The study utilized correlation coefficients and simple linear regression

analysis via stata. Microsoft excel software was also used to create tables and perform data entry.

Measurement

The variables (retention factors and employee turnover intention) were measured by scales adopted from previous studies. Retention factors (job characteristics, supervisors support and work-life balance) were measured by a modified version of retention factor survey developed by Dockel (2003). Job characteristics were measured with 4 items, supervisor support was measured with 4 items and work-life balance was also measured with 4 items. Employee turnover intention was also measured with 4 items by a modified version of Employee turnover intention scale developed by Cammann, Fichman, Jenkins, and Klesh, (1979) with 4 point likert scale ranging from (4) strongly agreed to (1) strongly disagreed.

Model specification

$$ETI = f(JC)$$

$$ETI = \beta_0 + \beta_1JC + E \dots\dots\dots (1)$$

$$ETI = f(SS)$$

$$ETI = \beta_0 + \beta_1SS + E \dots\dots\dots (2)$$

$$ETI = f(WLB)$$

$$ETI = \beta_0 + \beta_1WLB + E \dots\dots\dots (3)$$

Where:

ETI = Employee turnover intention

JC = Job characteristics

SS = Supervisors support

WLB = Work-life balance

β_0, β_1 = the estimated regression coefficients.

E = Error terms

IV. DATA ANALYSIS and INTERPRETATION

Descriptive Statistics

The results of the descriptive statistics of the variables are presented in Table 1:

<Table 1>

Table 1 presents the summary of the descriptive statistics of all the variables of concern in this study. Accordingly, items reported are results for the number of observation (Obs), mean, standard deviation (Std. Dev), minimum value (Min) and the maximum (Max). The dependent variable is employee turnover intention (ETI) while the independent variables are job characteristics (JC), supervisor support (SS) and work-life balance (WLB). As indicated in the table, we have a total of 141 observations with respect to the data from the published financial

records of 76 listed firms in Nigeria for a period of 12 years. As observed the dependent variable employee turnover intention (ETI), recorded a mean and standard deviation of 6.957447 and 2.941992 respectively. Observably, the mean value represents the average amount of values recorded for the data on each variable; the standard deviation (Std. Dev.) measures the level of variability of the dataset. Also, ETI is seen to record a minimum value of 4 and a maximum value of 16.

With regards to the independent variables, Table 1 further reveals that (JC, SS, and WLB), recorded means and standard deviations of 10.92908, 12.33333, 7.574468 and 1.667528, 2.120198, 2.470495 respectively. The standard deviation recorded by JC, SS, and WLB suggests that they revolve closely around their respective average values. The minimum values recorded for JC, SS, and WLB all stood at 7, 44 whereas, the maximum values were 16, 16, 14 respectively.

Correlation Analysis

The results obtained from correlation analysis presents the coefficients for each pair of variables (dependent, independent and control variable). Note that prior researches deploy correlation analysis to explain and analyze the direction of relationship between the dependent and explanatory variables. These coefficients are usually in the form of numbers with designated signs that researchers use to describe the direction of relationship between pairs of variables under a given study.

<Tabel 2>

Table 2 presents the correlation results for the entire variable set. As indicated above the correlation coefficients between the dependent variable (ETI) and the independent variables (JC, SS, and WLB) were negative except WLB. JC and SS recorded a correlation of -0.3384 and -0.1947 respectively, indicating a negative correlation with ETI. Additionally, it could be observed also that the correlation coefficient between pairs of independent variables either indicate negative or positive relationship.

A closer gaze into Table 2 indicated that the independent variables did not show signals of the existence of multicollinearity. This is evident in the Pearson Correlation (Pearson R) between pairs of independent variable that was found to

have ranged from -0.1947 and 0.5930. The lowest Pearson R of -0.1947 was found between ETI and SS whereas, the highest Pearson R of 0.5930 was found between ETI and WLB. Since no pair of independent variables had Pearson R close to or about 0.80 and above, we thus opine that the independent variables used in this study displays no sign of multicollinearity. To confirm this assertion, the variables were subjected to other diagnostic tests and the results are as shown in section 4.1.3.

Other Diagnostic Tests

In order to ascertain the fitness of the models specified in this study, the data obtained for the entire variables were further subjected to selected diagnostic tests which includes test for multicollinearity and heteroskedasticity. The results of the necessary diagnostic tests carried out in this study are displayed in the following sections and tables.

Result of Multicollinearity Test Using Variance Inflation Factor (VIF)

In this section, the results for the multicollinearity test for the independent variables were presented. In order to test for multicollinearity, the Variance Inflation Factor (VIF) test was conducted and the result is hereunder presented.

<Table 3>

From Table 3, the range of VIF for the independent variables did not exceed the standardized VIF level (1.01:1.15<10.00). Overall, the mean VIF obtained is 1.13 which suggests the absence of multicollinearity among the independent variables. This result further confirms the fitness of the specified models in this study.

Result of the Test of Heteroskedasticity

To further confirm the fitness of the models as indicated by the result of the VIF test, the data were also subjected to tests for heteroskedasticity using the Breusch-Pagan/Cook Weisberg Test and the result is presented in Table 4.

<Table 4>

As shown in Table 4, the $\chi^2(1)$ of the fitted values for the variables is 8.49 with a probability value (p-value) of 0.0036; this result confirms the absence of heteroskedasticity problem in the data set. This therefore suggests that we can use the ordinary least square in testing the hypothesis.

Test of Hypotheses**Hypothesis One**

H₀₁: There is no significant relationship between job characteristics and employee turnover intention.

<Table 5>

The results for the test of hypothesis one of the current study, is presented in Table 5. As indicated in the table, the results of the Ordinary Least Square (OLS) test of the entire panel data were presented. A careful analysis of the results shows that Job Characteristics (JC) obtained negative coefficients and standard error of about -.5970486 and .0122631 respectively. This is a suggestion that the explanatory variable (Job characteristics) have negative relationship with employee turnover intention (ETI). Additionally, JC obtained a t-stat. of -4.24 ($P > |t| = 0.000$), which further suggests that on an individual basis, Job characteristics has a negative and significant relationship with employee turnover intention.

The model parameters reveal that R-squared and Adj R-squared stood at 0.1145 and 0.1081 respectively which suggest that Job characteristics accounts for about 11.44% to 10.81% changes on employee turnover intention.

From the results presented in Table 5, judging by the result of the p-value obtained which is (0.0000) is less than 0.05, the null hypothesis that there is no significant relationship between job characteristics and employee turnover intention is rejected. We therefore conclude that job characteristics have significant negative effect on employee turnover intention. This suggests that positive features or elements of a job can lessen people's motivation to quit their current roles. For example, jobs with a lot of autonomy and decision-making ability tend to provide workers a sense of empowerment and control. This empowerment can result in higher job satisfaction and reduced desire to leave because people feel more committed in their roles and have a stronger sense of ownership over their work results. In a similar vein, jobs that offer chances for skill growth and career progression lessen employees' inclination to quit the organization. Employees are more inclined to remain with their present employer and pursue long-term career ambitions than to look for possibilities elsewhere when they believe there are clear avenues for advancement there. Additionally, workers are less likely to leave

their jobs when they are knowledgeable about their tasks and responsibilities and have the necessary abilities to carry them out. In other words, the absence of role ambiguity and role conflict mitigates turnover intention in the organization. This finding is in line with the findings of Dhanpat and de Braine (2022) who found that job characteristics has a negative effect on employee turnover intention.

Hypothesis Two

H₀₂: There is no significant relationship between supervisor support and employee turnover intention.

<Table 6>

The results for the test of hypothesis three of the current study, is presented in Table 6. As indicated in the table, the results of the Ordinary Least Square (OLS) test of the entire panel data were presented. A careful analysis of the results shows that supervisor support (SS) obtained negative coefficients and standard error of about -0.2701271 and 0.1154433 respectively. This is a suggestion that the explanatory variable (supervisor support) have negative relationship with employee turnover intention (ETI). Additionally, SS obtained a t-stat. of -2.34 ($P > |t| = 0.021$), which further suggests that on an individual basis, supervisor support has a negative and significant relationship with employee turnover intention.

The model parameters reveal that R-squared and Adj R-squared stood at 0.0379 and 0.0310 respectively which suggest that work-life balance accounts for about 4% to 3% changes on employee turnover intention.

From the results presented in Table 6, judging by the result of the p-value obtained which is (0.0207) is less than 0.05 , the null hypothesis that there is no significant relationship between supervisor support and employee turnover intention is rejected. We therefore conclude that supervisor support has significant negative effect on employee turnover intention. This result highlights how strong support from supervisors can significantly reduce employees' likelihood of wanting to leave their jobs. When supervisors act with sincerity, offer direction, and show support, the employees tend to feel appreciated and acknowledged for their efforts. Employee engagement and loyalty are increased by this positive reinforcement, which deters them from looking for other alternatives. Moreover, supervisors who actively listen to issues, offer helpful criticism, and stand up for

their team members foster a positive work atmosphere that raises morale and job satisfaction. Also, in order to address possible sources of stress and discontent at work, supervisor support is essential. Supervisors that provide sufficient support to their staff members are more likely to make them feel emotionally and psychologically comfortable, which can act as a buffer against work-related stressors that could otherwise increase the intention of leaving the organization. Furthermore, effective and open communication channel through which employee can express their feelings and make contributions on ways to grow the organization, results to mutual trust and respect between supervisors/managers and the employees thereby leading to employees happiness, loyalty and reduced turnover intention. This result is consistent with the result of Indra et al (2023), Said and Muzakki (2024) who found a negative effect of supervisors support on employee turnover intention. Said and Muzakki (2024) went on to say that an employee's intention to leave will be less the more assistance they receive from their supervisor.

Hypothesis Three

H₀₃: There is no significant relationship between work-life balance and employee turnover intention.

<Table 7>

The results for the test of hypothesis two of the current study, is presented in Table 7. As indicated in the table, the results of the Ordinary Least Square (OLS) test of the entire panel data were presented. A careful analysis of the results shows that work-life balance (WLB) obtained positive coefficients and standard error of about .7062251 and .0813277 respectively. This is a suggestion that the explanatory variable (work-life balance) have positive relationship with employee turnover intention (ETI). Additionally, WLB obtained a t-stat. of 8.68 ($P > |t| = 0.000$), which further suggests that on an individual basis, work-life balance has a positive and significant relationship with employee turnover intention.

The model parameters reveal that R-squared and Adj R-squared stood at 0.3517 and 0.3470 respectively which suggest that work-life balance accounts for about 35% to 34% changes on employee turnover intention.

From the results presented in Table 7, judging by the result of the p-value obtained which is (0.0000) is less than 0.05, the null hypothesis that there is no significant relationship between work-life balance and employee turnover intention is rejected. We therefore conclude that work-life balance has significant effect on employee turnover intention. The implication of this result is that employees can still desire to quit/leave their present job/employer even if there is a good or favorable work-life balance between their jobs and their personal passion and responsibilities. Ensuring favorable work-life balance by the organization may not necessarily make the employee remain working for the organization. Employees would still have an intention to leave despite having a good and positive work-life balance. This is supported with the finding of Lestaria and Margaretha (2021) who found a positive relationship between work-life balance and employee turnover intention.

V. CONCLUSION

This study explored the relationship between retention factors (job characteristics, supervisors support and work-life balance) and employee turnover intention in the banking sector in Delta state, Nigeria. However, a survey was carried out in order to obtain data from the study respondents and it was shown from the data analysis that retention factors (job characteristics, supervisors support and work-life balance) have a positive and significant effect on employee turnover intention. 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 this important areas.

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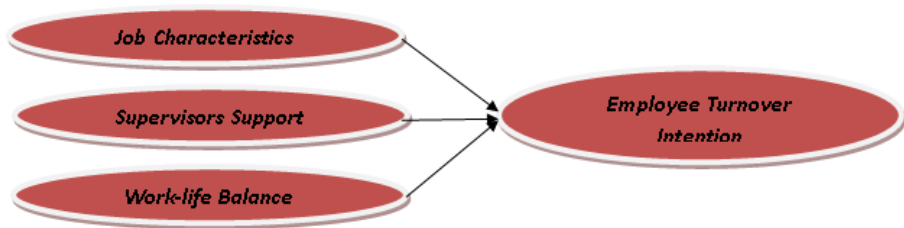
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List of Charts

Figure 1: conceptual framework



List of Tables:

Table 1: Summary of Descriptive Statistics of the Variables of the Study

Variable	Obs.	Mean	Std.Dev.	Min	Max
JC	141	10.92908	1.667528	7	16
SS	141	12.33333	2.120198	4	16
WLB	141	7.574468	2.470495	4	14
ETI	141	6.957447	2.941992	4	16

Source: Researcher’s Computation, 2024.

Table 2: Result of Correlation Analysis

Variable	JC	SS	WLB	ETI
JC	1.0000			
SS	0.2694	1.0000		
WLB	-0.2987	-0.2373	1.0000	
ETI	-0.3384	-0.1947	0.5930	1.0000

Source: Researcher’s Computation, 2024.

Table 3: Variance Inflator Factor Results for Independent Variables

Variable	JC	SS	WLB	Mean VIF
VIF	1.15	1.11	1.13	1.13
1/VIF	0.869041	0.900433	0.884279	

Source: Researcher’s Computation, 2024

Table 4: Result for Breusch-Pagan/Cook Weisberg Test

Breusch Pagan Cooke/Weisberg Test for Heteroskedasticity	chi2(1) = 8.49; Prob>chi2(1)= 0.0036
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Source: Researcher’s Computation, 2024

Table 5: Results of Model I and Test of Hypothesis I (JC and ETI)

Dependent Variable: Employee Turnover Intention (ETI) No. of Obs. = 141					
Variables	Symbol	Coefficient	Std.Err	t-Statistics	Sig.
Constant	_CONS	13.48264	.0892169	8.66	0.000
Job Characteristics	JC	-.5970486	.0122631	-4.24	0.000
F(1, 139) (p-value)				17.98 (0.0000)	
R-Squared				0.1145	
R-Squared Adj.				0.1081	

Source: Researcher’s Computation (2024) via STATA 13.0

Table 6: Results of Model II and Test of Hypothesis II (SS and ETI)

Dependent Variable: Employee Turnover Intention (ETI) No. of Obs. = 141					
Variables	Symbol	Coefficient	Std.Err	t-Statistics	Sig.
Constant	_CONS	10.28901	1.44538	7.12	0.000
Supervisor Support	SS	-.2701271	.1154433	-2.34	0.021
F(1, 139) (p-value)				5.48 (0.0207)	
R-Squared				0.0379	
R-Squared Adj.				0.0310	


Source: Researcher’s Computation (2024) via STATA 13.0

Table 7: Results of Model III and Test of Hypothesis III (WLB and ETI)

Dependent Variable: Employee Turnover Intention (ETI) No. of Obs. = 141					
Variables	Symbol	Coefficient	Std.Err	t-Statistics	Sig.
Constant	_CONS	1.608167	.6477314	2.48	0.014
Work life Balance	WLB	.7062251	.0813277	8.68	0.000
F(1, 139) (p-value)				75.41 (0.0000)	
R-Squared				0.3517	
R-Squared Adj.				0.3470	

Source: Researcher’s Computation (2024) via STATA 13.0

Author Profile

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