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The Effects of Career Development, Compensation and Engagement on Employee Retention: A Survey of Entry-Level Employees in Nigeria Commercial Banks

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Abstract

In the Nigeria banking industry, there is insufficient empirical information on the role of career development, compensation and engagement as human resource practices needed to retain entry-level employees. The main purpose of the study is to investigate the effect of career development, compensation and engagement on employee retention among entry-level employees of commercial banks in Nigeria. The quantitative correlational study was used based on a sample taken from three (3) largest commercial banks in Nigeria by staff strength (First Bank, Zenith Bank and UBA) using a sample of 250 valid respondents from entry-level employees. The multiple regression analysis shows that career development has a positive and significant effect on employee retention. Compensation has a positive and significant effect on employee retention. Finally, engagement has a positive and significant effect on retention. Conclusively, managers and executives should ensure that strategic career development, competitive payment structure and quality engagement are part of the new and emerging human resource policy to attract and retain top performers in their organizations.

Keywords: Career Development, Compensation, Engagement, Retention, Human Resource Practices

Introduction

Employee retention has become a critical strategic issue for organisations as the competition for customers is intensifying. To be competitive, organizations are forced to implement relevant human resource practices such as selective recruitment, adequate compensation, employee engagement, career development, organizational justice and a supportive work environment to sustain their operations (Latha, 2017; Mbugua, 2015). While the above human resource practices are not exhaustive and large industry and organizational dependent, the organizational outcomes in terms of business innovation, profitability, service delivery and sustained competitive advantage cannot be over-emphasised (Harney & Alkhalaf, 2020; Houghton, 2019). When an employee joins an organisation, there is an implicit

expectation that such an employee will stay long with the organization. However, the rising employee turnover across industries and regions is suggestive that the current human resource practices being implemented may not be achieving their desired objectives (Eriksson & Rataj, 2019; OECD, 2021).

The financial service sector is currently under pressure from fintech (financial technology) companies that utilizes their agile and nimble status to deliver valuable financial service functions to individuals and firms (Pwc, 2022). These customized and overwhelmingly competitive offerings from fintech firms are putting enormous strains on the traditional financial service firms to re-evaluate their value propositions, competition action and direction (Johnson et al., 2016). In Nigeria, the fintech ecosystem fuelled by a savvy youthful population, rising internet penetration and smartphones is attracting many investors and consumers (Pwc, 2022). The above challenges mean that traditional financial service companies must leverage their human resource assets to deliver superior offerings to customers. This paper is primarily designed to effects of human resource practices on the retention of entry-level employees of Nigerian commercial banks.

Statement of the Problem

Globally, banks and other financial service organisations are increasingly becoming apprehensive about the evolving payment landscape which is being challenged by agile and nimble financial technology companies (Pwc, 2022). In Africa for example, three countries (South Africa, Nigeria and Kenya) account for more than half of the fintech firms (Pwc, 2022). Specifically, Nigeria commercial banks are under pressure to counter the glowing innovative clouts of the fintech firms with innovative offerings which will appeal to a high volume of youthful customers. From the perspective of the resource-based view (Barney, 1991), and human capital theory (Becker, 1962), an organization's competitive advantage is attained through the strategic deployment of its human resource assets. Such deployment entails, adopting human resource practices which motivate the employees to stay longer with the organization (Fahim, 2018; Renaud et al., 2015). While many Nigeria banks have invested heavily in relevant technologies to improve their competitive position (Akpan et al., 2022; Amadi et al., 2021), without adequate and performance-driven human resource practices to engage the employees; long-term sustained performance, service delivery, business innovation and profitability will be difficult to achieve. In the Nigerian banking industry, there is insufficient empirical information on the role of career development, compensation and engagement as human resource practices needed to retain entry-level employees. Accordingly, the following key objectives will be achieved:

RO1: To determine the effect of career development on the retention of entry-level employees in Nigerian commercial banks.

RO2: To determine the effect of compensation on the retention of entry-level employees in Nigerian commercial banks.

RO3: To determine the effect of engagement on retention of entry-level employees in Nigerian commercial banks.

Literature Review

Career Development and Employee Retention

In the current competitive business environment, companies are facing rising skill shortages in many of their critical functions and segments (Anekwe, et al., 2020). Finding competent

employees is becoming challenging especially for banks. Retaining top-performing talents requires improved human resource practices which align employee interests with that of the organization (Kibui, 2014; Opadeyi & Akpan, 2021). Nigeria's banking sector is bedevilled with rising skill shortages due to a lack of adequate career development paths (Amadi et al., 2021). Many talented and committed entry-level employees hardly reach the pinnacle of their careers due to poor career paths occasioned by organizational climate, nepotism and discrimination (Anekwe et al., 2020). In an organization where employees are disenchanted together with a gloomy outlook, the intention to remain with the organization will be low (OECD, 2021). Unlike other industries, entry-level employees are the bedrock of future competitive advantage of financial service organizations such as banks (Pwc, 2022). Career development as a human resource practice is usually designed to encourage employees to be in charge of their careers by offering providing opportunities for training, advancement, feedback, coaching and mentoring to prepare the employees for current and future job requirements (Febriko et al., 2019). An organization with well defined and integrated career development path would be favourably disposed to attract talented employees, retain them and deliver innovative business solutions competitively (Akpan et al., 2022; Amadi et al., 2021; Harney & Alkhalaf, 2020; Houghton, 2019). Opadeyi and Akpan (2021) found with a sample of 419 employees of four commercial banks in Nigeria (Access Bank, UBA, Zenith Bank and GT Bank) that career development has a positive and significant influence on employee engagement and retention. The study recommends that career development should be aligned with individual career aspirations and the organization's strategic purpose. Amori and Becky (2020) found that employee career development has a positive and significant effect on employee retention. The study was conducted with a sample from one commercial bank in Lagos Nigeria. Anaekwe et al (2020) found with a sample of 148 employees from selected banks in one state in Nigeria that career development has a positive and significant influence on employee retention. The study recommends that old and new employees should be properly trained and mentored to achieve the desired objectives by the banks. It is therefore hypothesized as follows:

H₁: Career development will have a positive and significant influence on the retention of entry-level employees of commercial banks in Nigeria.

Compensation and Employee Retention

The compensation practice of an organisation is essential not only in motivating employees but in retaining them in the said organisation. For banks, the issue of compensation becomes critical and competition for service delivery is becoming fierce. From the perspective of social exchange theory, individuals respond appropriately to relevant organisational interventions in terms of monetary rewards through a range of organizational behaviours such as commitment and strong organizational citizenship behaviour (Park & Shaw, 2013; Park et al., 2018). Adom (2018) examined the effect of human resource practices on the retention of employees in Ghana. The study which was based on a sample of 70 employees of commercial banks in Nigeria found that compensation has a positive and significant effect on employee retention. The study recommended a performance-driven compensation structure for bank employees. Chiekezie et al (2017) investigated the effect of compensation on employee retention. The study was based on a sample of 56 employees of three commercial banks in Nigeria (Fidelity Bank, First Bank and Streeling Bank). The results show that there is a positive and significant influence on compensation structure and employee satisfaction and retention. Ogamezi and Lozie (2017) found with a sample of 110 respondents from selected commercial

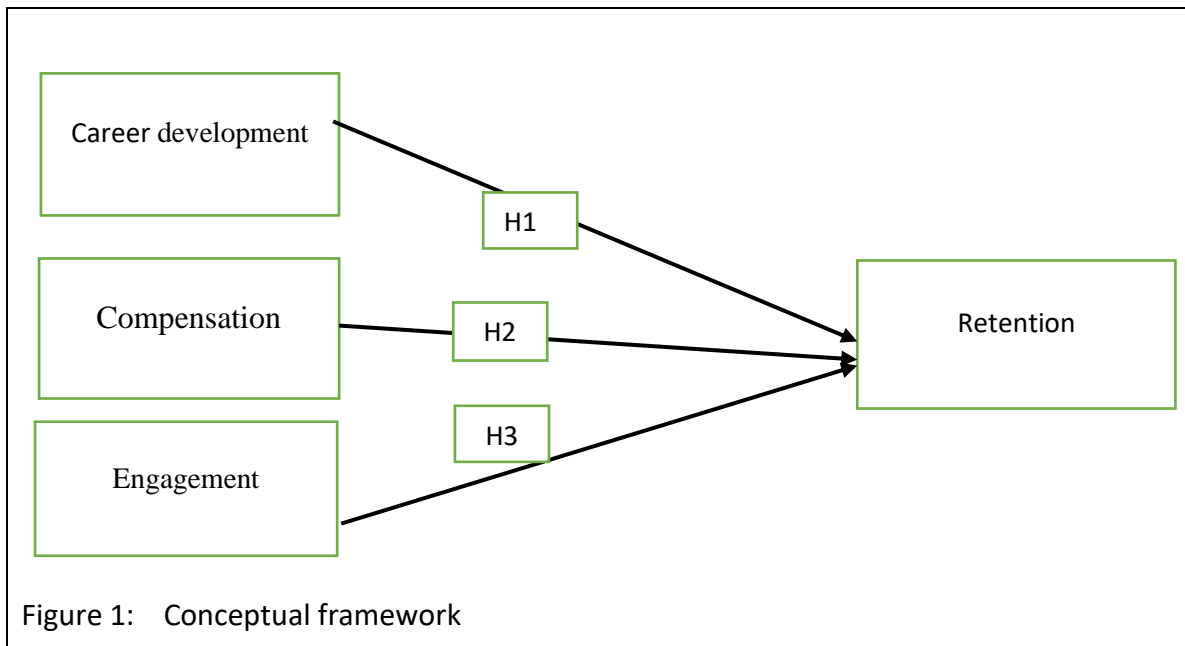
banks in Ebonyi State of Nigeria that compensation has a positive and significant effect on employee retention. Nzewi et al (2015) found with a sample of 98 employees of two commercial banks in Nigeria (GTBank and First Bank) in Delta State Nigeria that talent management in terms of compensation structure has a positive influence on retention. It is therefore hypothesized as follows:

H₂: Compensation will have a positive and significant influence on the retention of entry-level employees of commercial banks in Nigeria.

Engagement and Employee Retention

Employee engagement has become the mainstay of emerging human resource practice which is designed not only to motivate the employees but to engage with them for future and sustained organisational intervention. When employees are fully engaged with an organization, there is the likelihood that strong citizenship behaviour will be achieved together with improved task commitment, business innovation and employee satisfaction (Lee, et al., 2019; Yaakobi & Weisberg, 2020). Although employee engagement has become popular in the literature due to increased understanding that such human resource practice would be beneficial in achieving a range of desired organizational outcomes (Anitha, 2014; Kibui, 2014; Opadeyi & Akpan, 2021), there are growing concerns on how to conceptualise to achieve the desired outcomes (Saks & Gruman, 2014). One aspect of engagement which has not been properly explored in the Nigerian banking industry is the pattern of relationships and prosocial behaviours that make entry-level employees be retained. Dwonmoh and Frempong (2017) found with a sample of 106 selected banks in Ghana that the leading human resources practices that support employee retention are engagement, job security and attractive compensation structure. The study also found that engaged workers are most likely to remain with the organization, hence managers are advised to ensure proper and effective job enrichment to retain top talents. Zala and Rajani (2021) found that employee engagement has a positive and significant effect on employee retention. Kurdi et al (2020) found with a sample of 340 employees in Jordan that economic security, affiliation and psychological security are the main drivers of retention in the Jordan banking industry. It is therefore hypothesized as follows

H₃: Engagement will have a positive and significant influence on the retention of entry-level employees of commercial banks in Nigeria.



Methodology

Following the conclusion of the literature review, three factors (career development, compensation and engagement) were identified as the leading predictors of retention of entry-level employees in Nigeria commercial banks. The population of the study was taken from three (3) largest commercial banks in Nigeria by staff strength (First Bank, Zenith Bank and UBA). Lagos which is the commercial capital of Nigeria was chosen due to its significance to Nigeria's financial system. Also, all the commercial banks in Nigeria have their headquarters in Lagos. The sample of the study which was chosen from the three banks includes entry-level employees who have worked for 3 years or less. The choice of this sample segment is considered most appropriate for assessing their disposition towards remaining with their respective banks. Simple random was adopted in selecting the respondents.

Out of 400 distributed questionnaires, 300 were returned while 250 were deemed valid for the final analysis. Finally, a pilot study was performed on a sample of 60 employees (20 respondents from each of the banks). The pilot study provided the basis to reword some of the statements which were not clear to the respondents together with opinions from 3 experts who were former managers of commercial banks. The experts' opinions were valuable in shaping the final research questions which showed an unambiguous statement of purpose, clear and direct.

Measurement

Consistent with the quantitative deductive stance of the study, the items used in measuring the constructs were selected from previously validated scales measured on a five-point Likert scale of increasing-increasing order (1= strongly disagree, 2= disagree, 3= neutral, 4= agree, 5= strongly agree). The reliability of each construct is more than 0.6 which is usually preferred in many social sciences and educational studies (Saunders et al., 2019). Career development and employee engagement were measured with five items each which were adapted from (Opadeyi and Akpa, 2021). Compensation and retention were measured with five items, adapted from (Nzewi et al., 2015).

Table 1

Demography (N= 250)

Characteristics	Frequency	Percent (%)
Gender		
Male	141	56.4%
Female	109	43.6%
Total	250	100%
Age group		
18-22	33	13.2%
23-25	80	32.0%
26-27	77	30.8%
28-30	60	24.0%
Total	250	100%
Educational level		
High school	83	33.2%
Diploma	111	44.4%
Bachelor	56	22.4%
Total	250	100%

Statistical Analysis

Table 2

Reliability Analysis

Section	Variable	No of items	Cronbach alpha (<i>n</i> = 250)
1	Carer development	5	0.810
2	Compensation	5	0.856
3	Engagement	5	0.907
4	Retention	5	0.846

The reliability information as shown in Table 2 shows that all four constructs were deemed to be reliable because each of them has a reliable value of at least 0.7 which is the threshold point in many social sciences and educational-based studies (Saunders, Lewis, & Thornhill, 2019). Employee engagement has the highest value of 0.907 followed by compensation with 0.856, retention, 0.846 and career development, 0.810.

Table 3

Correlation Coefficient

	Career development	Compensation	Engagement
Retention	0.461**	0.340**	0.624**
(sig)	0.000	0.000	0.000

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

The correlation coefficient as presented in Table 3 indicates that each of the three independent variables (career development, Compensation and engagement) have a positive

and significant association with employee retention. Specifically, employee engagement has the highest association with the employee retention ($r = 0.624$), followed by career development ($r = 0.461$) and compensation ($r = 0.340$).

Table 4

Regression Model (Model Summary)

R	R Square	Adjusted R Square	Standard Error
0.684	0.468	0.461	0.34642

From the information in Table 4, the "R" value of 0.648 indicates a good regression model while the R square is the variance explained by the three independent variables, which means that (career development, compensation and engagement) explained 46.8% of the variance in employee retention.

Table 5

ANOVA (Multiple Regression)

Model	Sum of squares	df	Mean square	F	Sig
Regression	25.923	3	8.641	72.006	0.000
Residual	29.521	246	0.120		
Total	55.444	249			

a. Dependent Variable: RETENTION

b. Predictors: (Constant), Career Development, Compensation, Engagement).

Table 5 shows that three independent variables, which means that (career development, compensation and engagement) significantly predicted employee retention because the test statistic is significant at a 0.05 level of significance ($[F(3, 249) = 72.006, p = 0.000]$).

Table 6

Multiple Regression coefficients

	Unstandardized coefficient		Standardized coefficient		
	B	St. Error	B	t	sig
(Constant)	1.287	0.218		5.892	0.000
Career development	0.147	0.040	0.198	3.646	0.000
Compensation	0.115	0.037	0.160	3.131	0.002
Engagement	0.484	0.047	0.516	10.236	0.000

a. Dependent Variable: RETENTION

Table 6 of the multiple regression analysis shows that career development has a positive and significant effect on employee retention ($\beta = 0.198, p < 0.005$). Compensation has a positive and significant effect on employee retention ($\beta = 0.160, p < 0.005$). Finally, engagement has a positive and significant effect on retention ($\beta = 0.516, p < 0.005$).

Table 7

Hypotheses decision

No	Hypotheses	Decision
H ₁	Career development will have a positive and significant influence on the retention of entry-level employees of commercial banks in Nigeria.	Accepted
H ₂	Compensation will have a positive and significant influence on the retention of entry-level employees of commercial banks in Nigeria	Accepted
H ₃	Engagement will have a positive and significant influence on the retention of entry-level employees of commercial banks in Nigeria.	Accepted

Discussion of Findings

From the information presented in Table 7, it was found that career development has a positive and significant effect on retention. The finding suggests that career development will have a positive and significant effect on the retention of entry-level employees in selected commercial banks in Lagos, Nigeria. The finding of this study is consistent with the literature evidence from many of the previous studies in terms of conceptualization and empirical evidence. From the perspective of conceptualization, this finding aligns with the results from Kakui et al (2014); Opadeyi and Akpan (2021) that career development is the systematic method of planning, training, developing and mentoring employees to align their career aspirations with organizational priorities and goals. Accordingly, there is a significant connection between career development and employee retention such that employees will be favourably disposed to remain with an organisation where career development is prioritized. In the context of the current finding where career development, has a significant effect on employee retention among entry-level employees of banks in Lagos, Nigeria, the following interpretations are made. First, career development is critical to retaining entry-level employees in a service-based entity like a bank because entry-level employees constitute the largest chunk of employees needed for sustained performance by banks. This view was also expressed by Maimunah (2014), who found that career development will encourage new employees to have a positive mindset on the long-term behavioural disposition to remain with an organisation, especially a service-based one. Secondly, career development will create a positive fulfilment on the part of the employees, which motivates them to remain with an organisation.

Compensation is another human resource practice which showed a positive association with retention. Individuals respond appropriately to relevant organisational interventions in terms of monetary rewards through a range of organizational behaviours such as commitment and strong organizational citizenship behaviour (Park & Shaw, 2013; Park, et al., 2018). This finding is consistent with the postulation of social exchange theory which assumes that an employee will be favourably disposed to applicable organisational tasks and functions the person perceives fairness and parity in his/her pay structure. Aligning with the findings from Adom (2018); Chiekezie et al (2017); Lozie (2017); Nzewi et al (2015), the current focus on entry-level employees of banks in Nigeria brings additional perspective on the central role of compensation in retaining employees.

Although career development and compensation are vital for employee retention, it is the quality of engagement that determine the level of individual innovation that employee are prepared and willing to deliver in the organization. When employees are fully engaged, desired organisational outcomes are achieved and possibly sustained. From the finding of the

study, employee engagement has the highest correlation value and the highest individual effect on the multiple regression which is suggestive that if properly managed and executed, commercial banks in Nigeria will achieve strong employee retention among entry-level employees.

Conclusion

In the Nigerian banking industry, there is insufficient empirical information on the role of career development, compensation and engagement as human resource practices needed to retain entry-level employees. The main purpose of the study is to investigate the effect of career development, compensation and engagement on employee retention among entry-level employees of commercial banks in Nigeria. The findings of the study show that career development, compensation and engagement have positive and significant effects on retention among entry-level employees in Nigeria commercial banks. On the strength of the evidence provided in the study, Managers and executives should ensure that strategic career development, competitive payment structure and quality engagement are part of the new and emerging human resource policy to attract and retain top performers in their organizations.

Contribution and Practical Implication of the Study

Employee retention has become a competitive business strategy for commercial banks due to the challenging business environment faced by the banks. To be competitive, commercial banks should ensure that employee retention policies are structured within the core business units for improved and sustained performance. Accordingly, the following contributions are derived from the study. First, the evidence of the study showed that, entry-level employees who are the backbone of sustained performance by the commercial banks require a sufficient dose of career development, adequate compensation and robust engagement to stay longer in their jobs. Second, the finding in the Nigerian context, shows that employee engagement was the strongest predictor of retention combined with career development and adequate compensation. Essentially, career development and adequate compensation may be incomplete without result-oriented engagement strategies by the commercial banks. Finally, the study is primarily useful, because its focus on the retention of entry-level employees is critical in championing performance-improvement strategy in Nigeria commercial banks.

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