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Employee turnover intentions among bank employees in South Western Nigeria

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Abstract

In recent times, the Nigerian banking sector has been faced with peculiar challenges, which coupled with the current economic challenges constitute a particularly difficult and high-pressure environment for bank employees. This study therefore investigated employee turnover intention among bank employees in South West Nigeria. A cross sectional survey research design was adopted. A total of 1032 employees of Guaranty Trust Bank, First Bank and Zenith Bank with an age range of 20 to 59 years with a mean of 31.41 ± 5.98 , participated in this study. The Turnover intention scale by Roodt (2004) with a Cronbach alpha of 0.82 was used for data collection in this study. Findings reveal that although males rated slightly higher on turnover intention than female bank employees (male $x=48.12$ while female $x=47.58$), gender had no significant effect on turnover intentions of bank employees ($t= .644$; $df=1030$; $p>.05$). Also, demographic variables jointly predicted turnover intentions of bank employees [$F_{(3,1031)}=2.549$, $R^2=.010$; $p<.05$] and accounted for 1.0% of the variance in turnover intentions. Additional results of the independent regressions suggest that age ($\beta=.121$; $p<.01$) and position in organization ($\beta=-.083$; $p<.05$) were significant independent predictors of turnover intentions while HEQ ($\beta=.233$; $p>.05$), marital status ($\beta=.287$; $p>.05$), employee status ($\beta=.005$; $p>.05$), tenure in organization ($\beta=.464$; $p>.05$) and tenure in position ($\beta=-.074$; $p>.05$) did not significantly predict turnover intention among bank employees. It is therefore recommended that employers should find ways of communicating employee relevance to the organization. Also, long serving employees should be treated with respect, appreciation and intentional rewards (tangible and intangible) for effective performance and service.

Keywords: Turnover intentions, South-West Nigeria, Nigeria, Banking sector, Bank employees

Introduction

Organizations in the twenty-first century are faced with major challenges involving the management of the workforce. Despite the lack of employment opportunities currently being experienced in Nigeria, an important challenge is employee intention to willfully leave an organization and the unavailability of the proper business systems to track and mitigate this process (Abdulraheem & Adebola, 2014). This has become very important because the ability of an organization to retain employees may be a key factor for its survival and success (Ford, Desper & Klosterman, 2021). Also, the quality and availability of employees within an organization is greatly responsible for its effective performance. Hence, acquiring, managing and retaining quality manpower is a necessity for every organization (Adekoya, 2019; Meagan & Nick, 2002). When employees are hired through competitive selection processes, they come with invaluable assets in form of knowledge, skills and experiences that will further the organizational goals and objectives. Their personal work experiences among and in relation to many other factors (dispositional or contextual) may result in an employee deciding to remain or quit his organization. This turnover intention has been established as the strongest antecedent of actual turnover (Shen et. al, 2020; Price, 2001; Allen, Griffith & Shore, 2003), which negatively impacts talent management,

employee well-being, organizational processes and outcomes (Ford, Desper & Klosterman, 2021; Griffeth, Hom, & Gaertner 2000; Riley, 2006; Water & Roach, 2006; Miller, 2010; Takase, Yamashita, & Oba, 2007).

Research on turnover and turnover intention have also received increasing levels of attention because of its potential costs/ consequences for both employee and employer. In the employee's case, its consequences may include anxiety, depression, absenteeism, presenteeism, dissatisfaction with job/life and resources lost as a result of reduced productivity. The potential risk of actual turnover could also be a costly issue due to expenses incurred from the termination of the lost employee and the process of acquiring a suitable new employee (advertising, recruitment, selection, hiring and training). Often times, financial losses incurred from training the lost employee is yet to be offset by his/her performance and productivity before leaving. Also, employees' leaving or overtly planning to leave an organization may have a negative effect on those left behind leading to further reduction in motivation, performance and productivity. Moreover, when an employee leaves an organization, the ability of the remaining employees to complete their duties may be affected. In order to avoid these consequences, researchers have increasingly focused on the factors that influence employees' decision to leave or remain in an organization and its effects.

In line with the findings of Barak, Nissly & Levin (2001), this study will focus on turnover intention and not actual turnover for the following reasons:

- a) Literature asserts that turnover intention is highly and positively correlated to actual turnover (Price, 2001). Hence, making turnover intention a valid proxy measure for actual turn over. After all, before employees actually leave an organization, they must have made a concrete decision to do so previously
- b) Examining employees' intention to leave employment at a particular time is a more rational compared to physically hunting them down by longitudinal research to confirm that they truly left the organization (especially with the poor availability of and accessibility to published information on turnover in the banking sector
- c) Additionally, real turnover is harder to foretell, because other important factors such as job opportunities may influence the likelihood of a person's turnover behaviour.

Over the years, researchers have studied the possible causes of turnover intention in different contexts. Of all the professions in Nigeria today, the banking sector records a very high incidence of employee voluntary turnover and turnover intention (Ojedokun, 2008; Balogun & Olowodunoye, 2012). Recently, this sector has endured several policy changes that have resulted in economic, social and psychological distress for the employees and their employers. First, in 2004, the then serving governor of the Central Bank of Nigeria (Prof. C.C.Soludo), directed all banks to raise their capital base to a minimum value of 25 billion Naira by December 31, 2005 in order to fortify Nigerian banks for improved global competition. Consequently, out of the 89 operational banks at that time, 75 (greater than 80 per cent) merged into 25 banks, while the 14 banks that were unable to complete the consolidation process by the deadline were terminated (Elumilade, 2010; Afolabi, 2004). During this consolidation, CEOs, Chairmen of boards and employees across all cadres were summarily retrenched from their places of employment. The resultant mergers and acquisitions, led to increased casualization of staff, reduction in worker pay,

setting up of unattainable targets for worker, layoffs, panic, anxiety and feelings of insecurity. The impact of Covid-19 pandemic, rising unemployment and inflation rates, fluctuating naira to dollar exchange rates, unstable oil prices and policy changes continue to dampen consumption and investment, and also curtail government expenditure which have impacted the banking sector and bank employees negatively (Kola-Oyeneyin & Kuroyo, 2020). Extant research has shown that this fact still holds despite the banking sector being one of the major employers of graduates in Nigeria today (Fasanmi & Awosusi, 2016; Olabimitan, Ilevbare & Waheed, 2012).

According to Price (2001), “intention to turnover is not just intending to quit the position, but the work role, the job, and also the organization”. Therefore, the unchecked turnover intentions of employees may likely contribute to reduced employee productivity which may negatively impact organizational outcomes and policy executions. Also, employees experiencing high levels of turnover intention are only physically present at their workplaces while their minds are elsewhere (Sowmya & Panchanatham, 2012) which may prove to be deleterious to the productivity of such an organization. The continued increase and sustenance of this trend could be a major threat to the survival and performance of the banking industry in Nigeria and by default, the Nigerian economy (Ojedokun, 2008; Amazue, Ukwuoma & Chukwuorji, 2016).

Several factors play important roles in employee decision to stay with an organization, the way they carry out their work and the level of their personal investment in these tasks. These factors can be classified into dispositional and contextual variables. Some of such variables include: Issues of workplace violence, bullying and harassment; moderate to severe emotional issues including emotional labour, emotional dissonance, mood disorders, depression, anxiety; issues related to organizational structure including poor work structure, poor employee welfare, toxic workplace climate among others.

Employee dispositional factors such as gender, educational level, position in organization and the tenure of service to the organization in combination with employee workplace experiences may also influence their decision to leave or remain with an organization. For example, organizations are comprised of both male and female employees who occupy different positions, at different levels and for different durations. These employees are also of different age groups, marital statuses, possessing different educational qualifications and are exposed to different experiences in the work place. These individual differences in relation to their experiences may have the power to influence the decisions to willfully leave or remain in an organization and the level of their personal investment in work.

The factors described above, have become necessary issues of interest that may provide new explanations in banking sector organizations with regards to turn-over intention.

Statement of Problem

In the current organizational landscape, turnover intentions of employees is considered to be of great importance to an organization's success (Shen et.al., 2020; Awosusi & Fasanmi, 2016; Balogun & Olowodunoye, 2012; Miller, 2010; Ojedokun, 2008; Takase, Tamashita, & Oba, 2007; Water & Roach, 2006; Griffeth, et al., 2000). This is because extant research has found that actual turnover, which is an outcome process, is preceded by turnover intentions, an attitudinal disposition, that if it was not properly managed through the understanding of its dynamics, could result in negative consequences like counter-productive work behaviour, low morale of workers, low productivity, and possibly the eventual collapse of the organization itself.

In the last decade, the Nigerian Banking Sector has suffered several structural and policy changes that have led to huge salary slashes, massive and unfair retrenchment of employees, bank mergers and the more recent crises caused by the Single Treasury Account bill (TSA) implementation. Employees who have remained in this profession often experience feelings of anxiety, frustration and job insecurity (caused by the possibility of being retrenched at any moment) which are known antecedents of employee turnover and/or turnover intentions (Samuel, Osinowo & Chipunza, 2009). These experiences resulted in many bankers wilfully leaving their jobs and seeking employment in other sectors (Ayinde & Adegrooye, 2012). In light of these experiences, especially the retrenchments and salary cuts that accompanied the TSA implementation, the Federal Government of Nigeria placed a ban on the wave of mass sacks in banking and other financial institutions to arrest the feelings of panic and the resultant unemployment of more Nigerian Youths.

The COVID-19 pandemic provided additional challenges to bankers and the banking industry, despite the health challenges, bankers were still expected to come in to work and execute their tasks as creatively and productively as possible, if they intended to maintain their employment. In spite of the swift strategies employed by leadership to mitigate the spread of the virus, restrictions on movement such as physical distancing and lockdowns have negatively impacted businesses, leading to salary cuts, layoffs, and high levels of uncertainty around business viability, while consumers have cut back on nonessential spending (Kola-Oyeneyin & Kuroyo, 2020). Despite these measures, preliminary discussions with bank employees still reveal their desire to leave their current employment if better options become available because of fear of sudden retrenchment and being caught unawares.

Though few studies have focused on turnover intentions in the Nigerian workplace (Probst & Ekore, 2010; Olabimitan, Ilevbare & Waheed, 2012, Ayinde & Adegrooye, 2012; Owoseye, 2010, Oluyemi, Yinusa & Abdulateef, 2016), less attention has been specifically paid to the assessment of the variable in the banking sector as regards its demographic distribution, prevalence levels and the consequent implications of such research findings. This therefore necessitates the following research questions

- i) What is the prevalence of turnover intentions among Bank employees in South West Nigeria?
- ii) How do Demographic factors influence turnover intention in Nigeria?

Theoretical and Empirical Background

The Theory of Planned Behaviour was put forward by Icek Ajzen, (1985) and draws its roots from the propositional control and expectancy theories. This theory was proposed in order to counter limitations of the theory of reasoned action (Fishbein & Ajzen, 1975) specifically regarding behaviours over which individuals possess incomplete (wilful) control. As found in the theory of reasoned action, a pivotal element of the theory of planned behaviour is the individual's plan to carry out a behaviour. Intention is presumed to be an indicator of the extents to which people are willing to go in order to perform a behaviour. In general, it is assumed that, the greater a person's intention to carry out a task, the greater the probability of its definite enactment. A behavioural intention can be converted to behaviour only if the behaviour in question is under the individual's conscious control

Extant research has shown that a strong association exists between intentions and actions (Ajzen, 1988; Ajzen & Fishbein, 1980; Canary & Seibold, 1984; Sheppard, Hartwick, & Warshaw, 1988). Behaviours researched vary between simple choices involving strategy to personally or socially significant actions, such as keeping a pregnancy, using drugs, and choosing a candidate in an election. Generally, when behaviours have no problems of perceived behavioural control, they can be easily and nearly accurately predicted from intentions alone (Ajzen, 1988; Sheppard, Hartwick, & Warshaw, 1988). Succinct illustrations of this can be seen in behaviours which pertain to choosing from several available and possible rewarding options such as peoples' voting behaviour.

Fishbein and Ajzen (1981) found that the voting intentions of people assessed shortly before a presidential election strongly correlated with their actual voting choice ($r = 0.75$ to 0.80). Similarly, Waters (1989) also found that eventual voting choices of respondents who participated in the 1988 elections were highly correlated with previously expressed intentions ($r=0.84$). Hence, perceived behavioural control correlated significantly with actual behaviour although this result was not replicated in Netemeyer, Burton & Jonhsnton, (1990)'s study on voters in a gubernatorial election primary. Several studies also examined the joint contribution of PBC and intentions in decision making and hence prediction of behaviour. Although past theories as well as intuition tend to support the premises of the theory of planned behaviour which imply that perceptions of behavioural control and intentions should interact in behavioural prediction, literature has however shown otherwise. Out of seven studies carried out testing this premise, only one reported a slightly significant relationship between intentions to lose weight and perceptions of an individual's control over this behavioural goal (Doll & Ajzen, 1990; Watters, 1988; Schifter & Ajzen, 1985; Beck & Ajzen, 2000; Ajzen & Madden, 1986). Results from the remaining six studies show no evidence of any interaction.

This theory proposes intention has three determinants. The first determinant of intention is attitude (evaluation) toward the behaviour which in particular refers to a person's assessment of the behaviour in question. Second is the social factor (subjective norm) which is to the perceived strength of the social pressure on an individual to carry out the behaviour or not to. The third determinant of intention is the degree of perceived behavioural control which is the perceived

difficulty or ease of carrying out the behaviour as deduced from past experiences and anticipated challenges. In total, it is assumed that the more positive an attitude and subjective norm an individual has regarding a behaviour, and the greater his/her perceived behavioural control, the more likely should be his/her intention to carry out the behaviour in question.

These indicate that turnover intention has a clear predictor influence on actual turnover in the organizational setting (Shen et. al, 2020; Carbery, Garavan, O'Brien & McDonnell, 2003). Hence, Lambert, Hogan and Barton (2001) advised that research should be focused on both the direct and indirect influences of possible antecedents and outcomes of intention to quit instead of waiting for actual turnover. In fact, intention to quit is probably a more important factor than the actual turnover from an employer's point of view. This is because, if the antecedents of intention to leave are understood, the employer can make important adjustments to counteract these intentions before they manifest in actual turnover. When a worker has left employment, there is little that can be done short of making the expenses of hiring and training a fresh employee or renegotiating the return of the aggrieved employee.

Turnover and turnover intention of employees are issues of perpetual concern to employers and organizations globally. While turn over implies the act of actually leaving an organization, turnover intention "refers to an employee's desire to quit his/her job given the right opportunity/circumstances" (Elangovan, 2001). This suggests that employees high on turn over intention are not "settled and focused" on their jobs, instead, they are constantly looking or other job opportunities to meet their respective needs.

Other researchers have attempted to define turnover intention in diverse ways. Price and Mueller (1981) viewed it as a voluntary separation of individual from organization while Griffeth & Hom (1991) defined turnover intentions as an employee's is willing to voluntarily and permanently withdraw from an organization. Kim & Stoner (2008) simply view it as the point when the employee separates from employment. These definitions infer a cognitive, mental and emotional separation from the employment while yet being physically present. Hence, it has become increasing important to study the dispositional factors, work related factors and situational factors that could promote the desire of an employee to quit an organization.

In an attempt to better understand this variable; several studies have been carried out over the years internationally and locally, even in Nigeria. In 2001, Bernthal and Wellins asserted that turnover had spread widely across the United States of America with nearly 1/3 of the population surveyed planning to leave their job within a year and another 20% of them reporting a 50% quitting likelihood. Ford, Desper and Klosterman (2021) found that despite increasing levels of turnover intentions experienced in top tier employees. strong management/leadership, fair and comparatively valued remuneration, communication, support for employee development, recognition and appreciation are strong factors that mitigate turnover intentions.

Although popular opinion assumes that employees leave their places of employment only because of dissatisfaction and/or availability of better opportunities with another organization (Mitchell, Lee, Sablinski, & Erez, 2001), significant research has focused on other possible antecedents/causes of involuntary and voluntary turnover/ turnover intention of employees. These studies have all been carried out with an aim of understanding its dimensions in order to minimize and manage its detrimental consequences for organizations, employees and the society at large. Consequently, extant literature reveals that there are five factors that act as antecedents to turnover intentions which may be grouped under two broad categories- dispositional and contextual factors (Ayinde & Adegroye, 2012). Dispositional factors refer to all those factors that generate from the individual involved i.e. psychological and socio-demographic variables such as age, educational qualification, gender, marital status, employment status, job level, personality, intelligence etc.

Studies have shown that males and females respond differently to stimuli and that these may influence their withdrawal thought and behaviour patterns especially regarding employment. Despite males and females possessing similar physiological and psychological structures and experiencing the similar developmental processes in the course of identity formation, they are exposed to different kinds of work in their lifetimes and are not often rated as equals (Kroger, 1997; Béteille, 2002). Also males and females have certain traditional, social, cultural and family roles/responsibilities/expectations that may influence the likelihood and strength of their decisions to remain or leave an organization either by itself or in interaction with other contextual variables. Several studies support the mediating influence of gender in Turnover intention prediction (Burke, Koyuncu & Fiksenbaum, 2008; Almer & Kaplan, 2002; Cotton & Tuttle, 1986; Coyne & Ong, 2007; Harris, Andrews & Kacmar, 2007; Karatepe & Aleshinloye, 2009; Zhen & Francesco, 2000). Males experienced more depersonalization than women (Almer & Kaplan, 2002) which could affect an individual's desire to remain or leave an organization. However, contradictory studies by Bernthal and Wellis (2001) found that gender has no significant influence on the decision of an employee to leave an organization.

Age is another dispositional/demographic variable that has been found to influence turnover intention. This is because age groups and generational gaps have been found to influence peoples' response patterns to stimuli differently. Cotton and Tuttle's (1986) foundational meta-analysis, turnover negatively correlated with employee age. Ever since, subsequent research results prove age to be a significantly negative predictor of employee turnover intention (Rothrauff, Abraham, Bride & Roman, 2011; Harris *et al.*, 2007; Cropanzo, Rupp & Byrne, 2003; Jacobs, 2005; Karatepe & Aleshinloye, 2009; Weisberg & Kirschenbaum, 1991).

Recent research on the profile of the current employees within the work force has also shown relationships between age, tenure and turnover intention. The current age groups found in the banking sector are predominantly Generation X and the Generation Y or Millennial Generation. According to Fry (2016), Generation X'ers are born between 1965 and 1980(i.e. 52 to 37 years of age in the 2017) while Millennials are born within 1981 and 1997 (i.e. 36 to 20 years of age in

2017). These two generations capture the approximate lower and higher limits of the age groups seen in the banking sector today. These age groups are known to be entrepreneurial, team players, innovative, flexible, highly adaptive, technically capable and highly disloyal to their organizations of employment (Giang, 2013). This may be as a result of their tendency towards an increased level self-identity/ loyalty as opposed to what was previously seen in the workforce. Their exposure to globalization, technology and rapidly evolving workplace practices may have also exposed to embrace a protean (self-directed) and a boundryless (highly mobile, adaptable and flexible) career mind-set (Buchner, 2007; Hall, 2004 and Sullivan & Arthur, 2006).

Employee marital Status may also influence their reactions to stimuli and the choices they make. Findings from Cotton and Tuttle (1986) showed that unmarried employees will more likely quit a position that their married counterparts in the same situation will keep. This may be due to the inherent responsibilities that may restrict the possibility of considering resignation (Chompookum & Derr, 2004). Moreover, as a result of the traditional gender roles, women who are married and employed are more likely to be less mobile than corresponding men (Zimmermann 2008). Also, research on the association between marital status and turnover intention found that married employees who are also parents juggling work and family life possessed greater levels of organizational attitudes like job commitment, engagement and job satisfaction than their colleagues who are single and childless (Huffman, Youngcourt, Payne & Castro, 2008).

Job level, (a covariate of age, level of education and tenure), may also differentially influence employee reactions to stimuli in the workplace. Chiu, Chung, Wu, and Ho (2009) discovered that employees who experience high job demands and low control over their jobs experienced turnover intention. Literature also showed employees in lower levels of employment/junior cadre were more likely to have turnover intentions than those in higher levels/senior cadre of employment (Weisberg & Kirschenbaum, 1991), while the findings of Almer and Kaplan (2002) found the exact opposite result in their case. Similarly, studies by Bernthal and Wellis (2001) found that organizational level has no significant effect on turnover intention.

Length of service (Tenure) within an organization has also been studied in relation to turnover intention. The basic assumption remains that employees with longer service years have invested themselves substantially into the organization and are less likely to leave for a fresh start (Ritzer & Trice, 1969). O'Reilly and Chatman (1986) assert that employees who have served in organizations for longer periods of time have probably developed an enduring connection with the vision, mission and core values of the organization making it more difficult for them to leave. Implying that the longer an employee remains in service of an organization, more habituated he becomes to the company and hence, the less likely and employee may decide to leave. Newly employed staff are more likely to be dedicated to their jobs, follow the rules and seek to quickly settle in to the organization. In like manner, they are also more likely to be less adaptable to sudden changes in the organizational management or policy. Older employees however have remained in

the organization through many challenges and are therefore more likely to remain and adjust when things change.

Other psychological variables have also been found to influence the turnover intention of employees. This is because psychologists, unlike economists emphasize the importance of the “subjective experience of work” (George & Jones, 1996). Hence, work outcomes such as turnover and turnover intention will be linked to attitudes, emotions and thought processes which result in actions. Several psychological studies of turnover have shown that work-related attitudes i.e. organizational commitment and job satisfaction, are major antecedents for employee turnover intention (Mobley 1977; Cohen, 2000). Cohen (2000) analyzed the influence of four forms of organizational commitment, namely, job involvement and occupational/career commitment, work involvement, and group commitment—on turnover intention, absenteeism, and actual turnover. The findings of this analysis show that strong associations between these measures and turnover intention exist, especially with career commitment. Additionally, actual turnovers and absenteeism were found to be the most significantly influenced by career commitment. George and Jones (1996) assessed the impact of job satisfaction, value attainment, and positive mood on turnover intentions. While attitudes depict how one comes to evaluate his/her job, value attainment denotes the extent to which a job helps a worker to attain life values, and moods capture how one feels when performing the job. These three factors provide rich and additional insights into the rationale explaining why low levels of job satisfaction lead to turnover intention for some workers but not for others. They also show that job satisfaction has the largest correlation with turnover intention among these three factors (correlation equal to -0.36). Using a panel of social welfare workers, Wright and Cropanzano (1998) analysed the extent to which emotional exhaustion influences voluntary turnovers. They observed a strong correlation between emotional exhaustion and voluntary turnovers.

Zimmerman (2008) found that personality traits (Big-five personality traits) influenced turnover decisions of employees. Emotional stability correlated negatively and significantly with turnover intentions of employees while Conscientiousness and Agreeableness negatively, strongly and significantly predicted turnover cognitions. These results suggest that individuals low on emotional stability, conscientiousness and agreeableness are more likely to quit or have intentions to quit for reasons other than dissatisfaction and poor job performance. Other variables such as organizational commitment (Wasti, 2003), locus of control & job satisfaction (Yang, Gong & Huo, 2011), emotional intelligence, work engagement (Burnetto, Teo, Shacklock and Wharton, 2011) also influence turnover intention of employees.

Contextual factors on the other hand refer to those factors in the environment, the situational factors in an organization that may impact an individual's resolution to quit or remain within an organization. “They result from interacting elements of the person and work factors including: organizational events, working conditions, dispositional and psychological factors, affect employee attitudes in and toward the organization” (Fang, 2001).

One of these factors is career growth/development/ career progression. Carter (2011) isolated the top ten reasons why employees leave organizations by studying 612 employees. He found that the key to retaining quality employees is providing staff with growth and development opportunities within their organizations and careers of choice. Halloran (2011) also agreed that inhibitions to career growth and lack of opportunities for personal development are major cause for employee turnover and turnover intention. In like manner, Grawitch (2007) reported that career growth and personal/professional development correlated negatively with turnover intention implying that increases in these variables will result in decreases in turnover intention. In a study by the Segal Group (2008) which focused on the Rewards of Work, it was reported that a great amount more educated employees (44%) rated availability of and access to relevant training opportunities as “Important” or “Extremely Important” in deciding whether to quit or not to quit.

Jacobs & Roodt (2008) reported a significant and negative correlation between turnover intentions and organizational culture in a study among 530 nursing professionals in South Africa. This implies that an increase in positive organizational culture will result in a consequent decrease in turnover intention of employees. This is in line with the findings of Tepeci & Bartlett (2002), which also reported significant and inverse relationships between organizational commitment, knowledge sharing, and Job satisfaction of employees and turnover intentions.

Other organizational characteristics (job and employer characteristics) that may influence turnover intention include such as Stressful work conditions, Leadership, compensation benefits, firm size, promotion expectations, job-specific training, and flexible work schedules as seen in the following studies (Ford, Desper & Klosterman, 2021; Idson & Valletta 1996; Zweimüller & Winter-Ebmer 2000; Winter-Ebmer & Zweimüller 1999).

Significant amounts of research have examined turnover and turnover intention because of its capacity to produce very costly results. According to Psychologists, these costs go beyond financial costs to the loss of important human capital and the consequent challenges to work performance (Cascio, 1999). An increase in turnover and turnover intentions have been related with a consequent decrease in organizational performance and vice versa (Ulrich, Halbrook, Meder, Stuchlik & Thorpe, 1991) which results in the decrease/increase in expenses incurred for hiring, training and grooming prize employees.

Turnover is very expensive for the organization especially in terms of the funds and time invested in training and grooming the past employee and for recruiting, hiring and training replacement staff. The experience of turnover can be harmful to employees that remain in the organization since they are expected to take up the tasks of vacant positions till they are occupied (Templeton & Satcher, 2007). Furthermore, the services being rendered by the organization may suffer during the turnover and re-employment interval. This could be due to sudden shortages/changes in the skill set and experience necessary for successful performance of the vacant job (Kim & Stoner, 2008). Aarons, Sommerfeld, Hect, Silovshy, and Chaffin (2009) examined turnover among

employees of human service providers. This study proved that turnover intention is a valid precursor of turnover. It also classified turnover intention as a withdrawal behaviour, similar to perpetual lateness to work and absenteeism. These employees with high levels of turnover intention were found to be keenly seeking new job possibilities while becoming increasingly less interested in their current job.

In the United States of America, Business Strategy (2003) discovered an annual turnover cost of \$5 trillion dollars for US based businesses. Regarding individual businesses, Bliss (2012) suggested that turnover could cost an employer as much as 150%- 250% of the annual figure spent on compensating junior and managerial/sales employees respectively. The U. S. Department of Labour warned that the recurrent turnover cycle being experienced in many organizations can be very harmful to company finances and staff morale. Turnover and its intentions negatively affect remaining employees. When employees' turnover, the staff morale becomes lower, service provision is negatively affected and productivity becomes lower making staff unproductive. Also, work teams become inadequate as their workload increases, and services rendered become unreliable owing to the change in relationship dynamics between the service employee and customer. Lastly, the economic effect of turnover materializes in the expenses related to employing and training new staff (Aarons et al, 2009).

Research on turnover intentions has also been executed in Nigeria. Balogun & Olowodunoye (2012) carried out a survey on 215 bank employees (106 males and 109 females). The results showed a significantly inverse relationship among job satisfaction, social support and turnover intentions. This implies that increases in job satisfaction and social support should result in decreases in turnover intention. Ojedokun (2008) derived similar findings from his research on turnover intentions among Nigerian employees.

Hypotheses

1. Males will score significantly higher on turnover intentions than female bank employees
2. Age, marital status, highest educational qualification, employment status, position in organization, tenure in position and tenure in organization will significantly influence turnover intentions

Method

Research Design and Statistics: This study utilized a correlational research design. Turnover intentions of employees were assessed as the dependent variable while the independent variables included socio demographic variables of interest namely: Age, gender, marital status, highest educational qualification, employment status, position in organization, tenure in position and tenure in organization. Gender, marital status, highest educational qualification, employment status and position in organization were categorized into groups while tenure in position and tenure in organization were measured in months.

Participants: The setting for this study was Lagos and Oyo States, Nigeria, specifically among Bank employees of First Bank, Guaranty Trust Bank and Zenith Bank, Nigeria. A total of 1032 respondents participated in this study. The inclusion criteria for participants in this study were that participants must be employees of one of the three selected banks for this study and must possess a minimum of the secondary school leaving certificates known as West African Examination Council (WAEC)/National Examination Council (NECO). The aggregate sample had the following characteristics:

There were 572 male respondents representing 55.4% of the population. On the other hand, there were 460 female participants' representing 44.6% of the entire sample. The age of participants ranged from 20 to 59 with a mean of 31.41(SD= 5.98). On marital status, 590 participants were married (57.2 %), 392 were single (38%), 36 were divorced (3.5%) and 14 widows/widowers (1.4). In terms of educational qualification, out of 1032 respondents, 31 of them, (3 %) had WAEC only. Those with OND/ NCE were 258 (25%) while 609 (59%) had BSC/HND. And finally 134 (13 %) of the entire sample had postgraduate qualification. On employment status, 455 were full time staff while 575 were contract staff. 705 were junior employees, 266 were midlevel while 61 were managerial level employees. The average employment duration was 4.6 years while 2.9 years was the mean duration for remaining on position. Table 3.2 shows a summary of the participant demographic distribution

Instruments: A structured questionnaire made up of two sections, section A and B, was used to collect data for this study. Section A tapped demographic information from respondents, specifically, age, gender, level of qualification, marital status, employment status, position held within the organization, tenure within the organization and amount of time spent in that position. Section B comprised a validated scale created by developed by Roodt (2004). This tool consists of 14 items, to be rated by respondents on a 7-point intensity response scale (i.e. "never" 1(low intensity), to "always" 7(high intensity). Therefore, high scores indicate high levels of turnover intention while low scores indicate low levels of turnover intention. A Cronbach Alpha of 0.91 was obtained for this scale indicating a high reliability level. For this study, this scale reported a Cronbach alpha of 0.823.

Procedure: Permission to conduct this survey was obtained from the Head of Customer Services of each of the branches that participated in this study. Data was collected by the administration of questionnaire (containing measures of the independent and dependent variables) to the population of interest. Six Research Assistants were recruited and trained to participate in this research. One of the Research Assistants was specifically trained as a head Research Assistant to coordinate the Research Assistants on the directive of the Researcher and report directly back to the Researcher with any challenges being faced by the research team. First Bank, GTB and Zenith Bank branch locations in Lagos and Oyo States were selected using a hierarchical random selection procedure while participants were conveniently selected for this study. Out of 1, 600 copies of the questionnaire distributed, only 1250 were returned and 1032 were properly filled and used in this study.

Results

1. Males will score significantly higher on turnover intentions than female bank employees

Table 1 Summary of T-Test Results Comparing Males and Females on Turnover Intention of Employees

Variable	Gender	N	X	SD	T	df	P
Turnover Intentions	Male	572	48.12	12.889	.644	1030	>.05
	Female	460	47.58	13.849			

Results from table 1 revealed that despite the slightly higher mean level of turnover intention reported by male participants (male $x=48.12$ while female $x=47.58$), gender had no significant effect on Turnover intentions of bank employees ($t= .644$; $df =1030$; $p>.05$). Hence male and female bank employees did not significantly differ on turnover intention.

2. The predictive joint and independent influence of the Age, HEQ, Marital Status, Position in Organization, Employment Status, Tenure in Organization and Tenure on Present Position in this study on turnover intentions of bank employees. Results are shown in Table 4.21

Table 2 Multiple Regression Summary Table Showing Predictive Influence of Age, HEQ, Marital Status, Position in Organization, Employment Status, Tenure in Organization and Tenure on Present Position on Turnover Intention.

	R	R ²	F	Sig	B	T	P
Age					.121	2.387	<.05*
HEQ					.233	6.312	>.05
Marital status					.010	.287	>.05
PIO					-.083	-2.102	<.05*
Employee Status					.005	.146	>.05
Tenure in Org.					.024	.464	>.05
Tenure in position	.131	.010	2.549	<.05*	-.003	-.074	>.05

$P \leq 0.05$

Table 2 shows that the demographic variables reported above jointly predicted turnover intentions of bank employees [$F_{(3,1031)}=2.549$, $R^2=.010$; $p<.05$] and accounted for 1.0% of the variance in turnover intentions. Additional results of the independent regressions suggest that age ($\beta=.121$; $p<.01$) and position in organization ($\beta=-.083$; $p<.05$) were significant independent predictors of turnover intentions while HEQ ($\beta=.233$; $p>.05$), marital status ($\beta=.287$; $p>.05$), employee status ($\beta=.005$; $p>.05$), tenure in organization ($\beta=.464$; $p>.05$) and tenure in position ($\beta=-.074$; $p>.05$) did not significantly predict turnover intention among bank employees.

Discussion

Firstly, this study examined the effect of gender on turnover intentions of employees. This was analyzed using a t-test of independent samples. The results of this test were found to be insignificant. This implies that gender has no significant relationship with turnover of bank employees. This finding may have been influenced by the result-orientedness of the banking profession. All banking employees (male or female) are assigned tasks and preference is not shown to any gender. Both males and females are expected to meet their monthly financial targets, accomplish tasks/assignments and balance the accounts they have been attached to supervise and close from work late at night. Because focus is placed on the output of each employee, gender is not often emphasized.

This finding may also be a reflection of the banking sector's focus on measuring results via quantifiable outcomes and as such, similar expectations are made for both males and females alike; no preference is given to any gender. Another possible explanation for the variance in finding of this research might be the growing number of women fully committed to their careers and the of increasing availability of support services such as crèches, nannies on call both day and night, baby centers in places of work, extended maternity leaves that are more readily provided by organizations of employment and professional/competent institutions.

This finding however is inconsistent with some research findings which suggest that there are important differences between women and men on their intent to vacate employment especially in light of the traditional socio-cultural roles/responsibilities thrust on males which may influence their decisions to quit an organization (Olabamitan, Ilevbare & Alausa, 2012; Lee et al, 2000; Tata, 2000 & Béteille, 2002). Despite the traditional roles of males, Adewoyin (2003) concluded that female employees have higher rate of turnover than male employees collaborating previous findings of Azumi (1999) that female employees due to their commitment to home management have tendency for leaving stressful and demanding organizations such as banks for a less stressful employment.

Kroger, (1997) also claims that despite males and females possessing similar physiological and psychological structures and experiencing the similar developmental processes in the course of identity formation, they are exposed to different kinds of work in their lifetimes and are not often rated as equals (Béteille, 2002). Also males and females have certain traditional social, cultural and family roles/responsibilities/expectations that may influence their decisions to remain or leave an organization either by itself or in interaction with other contextual variables. Empirical studies also substantiate the buffering influence of gender on Turnover intention prediction (Karatepe & Aleshinloye, 2009; Burke, Koyuncu & Fiksenbaum, 2008; Coyne & Ong, 2007; Harris, Andrews & Kacmar, 2007; Almer & Kaplan, 2002; Cotton & Tuttle, 1986). Males were found to possess greater depersonalization than females (Almer & Kaplan, 2002) which could affect an individual's desire to leave an organization. However, studies by Bernthal and Wellis (2001) found that gender had no significant influence on an employee's decision to quit.

Another important area examined in this study was the influence of dispositional factors (age, marital status, educational qualification level, position in organization, employment status, tenure in organization and tenure on position) on turnover intentions of bank employees. This was tested using multiple regression analysis and the results showed a significant joint prediction of these variables on turnover intention accounting for about 1% of the variance in turnover intention. Individually, Only Age and position in organization were found to significantly and positively predict the turnover intention of bank employees.

The significant correlation between age and turnover intention discovered by this study is consistent with general literature positions such as seen in (Burke, 1994; McShane & VonGlinow, 2000; Ferres, Travaglione, & Firms, 2003 and Olabamitan et. al., 2012). Though positive correlation between the variables were see in this study, Cotton and Tuttle (1986) revealed that age and turnover were negatively correlated implying that increases in age will lead to decreases in turnover intentions. Since then, further research findings on the proposed significant association of age and turnover intention have revealed that an employee's age correlates negatively with her/his intention to quit the position (Harris *et al.*, 2007; Jacobs, 2005; Cropanzo, Rupp & Byrne, 2003; Rothrauff, Abraham, Bride & Roman, 2011; Karatepe & Aleshinloye, 2009).

Although it is generally expected that employees who are younger should experience more turnover intention than older employees, this may not be the case for this peculiar sample, Nigerian bank employees. In this profession, employees are usually recruited when they are very young (between 20-25yrs) and impressionable. Employees are usually fresh out of their youth service year, before they have had the opportunity to make concrete plans for their future. This means that employees grow personally and professionally while already in the employ of these banks. The early recruitment age is also accompanied by an early retirement age where employees in this profession are likely to be jobless by the time they are approaching middle age (38-40yrs). This holds especially true for those who do not perform any highly skilled job in their respective organizations. Hence, with the continued influx of younger and willing employees, older employees quickly become redundant and are phased-out of the system. In anticipation of this, older employees may be more likely to seek out better employment opportunities within or outside the banking sector in which they will enjoy increased and continued relevance.

Duration on present position was also found to significantly and positively correlate with turnover intentions of employees. Regarding tenure, Ritzer & Trice, (1969) proposed that employees who have a long service record have already invested a lot of themselves and their productive years in the organization and, hence, less likely to leave their organizations. O'Reilly and Chatman (1986) agreeing with this position, insist that employees who have stayed for longer periods on the job may have already fused their self-identities and values with those of the company making it even harder to leave despite odds faced. However, studies have shown that older employees may only begin to think of leaving the organization when it is perceived that they are being treated unfairly or when something serious happens to threaten their sense of commitment (Bernthal & Wellis,

2001; Cohen, 2000). Hence, the level of job insecurity and the unfair treatments employees experience in the Nigerian banking sector may explain the results derived in this study.

The other dispositional variables: highest educational qualification, marital status, position in organization, employment status, duration (tenure) in organization (tenure) did not significantly predict turnover intention of bank employees.

In this study, marital status did not significantly predict turnover intention. This could be due to the current level of unemployment and economic hardship in the country. Everyone needs to hold onto what they have, whether they like it or not and hustle to make a living. This is not consistent with general literature on the expected relationship between these variables. Based on the findings of Cotton and Tuttle (1986), married employees were less likely to quit their source of employment than their fellow single employees, because being married and the associated obligations may restrict the employee's ability to quit employment (Chompookum & Derr, 2004). Furthermore, due to the traditional gender roles, married and employed women are probably less mobile than corresponding male employees (Holmond 1984; Zimmermann 1998 & Sicherman 1990). Reviewed findings of the proposed relationship of marital status and turnover intention of employees revealed that married employees who were parents and experienced some work-life challenges tended to experience more positive work-related attitudes like job engagement, citizenship, job satisfaction, involvement and commitment than unmarried colleagues who are childless (Huffman, Youngcourt, Payne & Castro, 2008).

Educational qualification level, Job level and tenure in organization also did not predict turnover intentions of employees in this study. Although literature findings on this subject matter are mixed, more studies tend towards the existence of a significant difference between the variables and turnover intention. Because these three variables usually co-vary with age, it is expected that they may also significantly, influence responses to work related stimuli differently. Pertaining to job level within an organization, Chiu, Chung, Wu, and Ho (2009) revealed that employees who reported high job demands and low job control experience turnover intention more regularly than their counterpart who experience less demands and more control over their jobs. This shows that employees on lower organizational levels (who are more likely to possess high demands and less control) tend to have increased intentions to vacate their position and/or employment, while Almer and Kaplan's (2002) study findings prove to be contradictory. On the other hand, studies by Bernthal and Wellis (2001) found that organizational level has no significant effect on turnover intention.

Implications and Recommendations

Increase in age was found to result in increased turnover intention among bank employees, therefore, company policies and work characteristics that interact with age to produce this outcome should be reconsidered. Long serving employees should be treated with fairness, positive recognition and given opportunities for growth and development. This will likely increase their

level of dedication to work and can serve as a positive morale booster/motivator for younger employees, giving them more reasons to want to remain in the organization. Management should find more ways of expressing the need for and the importance of employees to their respective organizations such as providing tangible and intangible incentives to employees, providing opportunities for growth and development and making the workspaces comfortable and respectful. Communicating respect and appreciation for service have been found to encourage employee dedication and engagement (Ford, Desper & Klosterman, 2021; Mishra, Boyton & Mishra, 2014).

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