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HUMAN RESOURCE PRACTICES AND EMPLOYEE TURNOVER IN COMMERCIAL BANKS IN NIGERIA

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ABSTRACT

The study examined the relationship between human resource (HR) practices and employee turnover among Nigerian commercial banks. Specifically, the study ascertained the degree to which staff career development policy, staff compensation policy and staff performance evaluation policy relates to employee turnover in the Nigerian commercial bank sector. Adopting a descriptive survey research design, the study was conducted using a population of 54,654 bank employees in Tier-1 commercial banks in Nigeria. The sample size was determined using Taro Yamane formula which showed an optimal sample of 397 respondents. Stratified sampling technique was utilised in the study. Primary data were collected via structured questionnaires. Descriptive analysis of the data employed frequency counts and percentages, while the hypotheses were tested using the Pearson correlation test. The findings revealed that: staff career development policy has a significant negative relationship with employee turnover in the Nigerian banking sector (r = -.551; p-value = 0.000); staff compensation policy has a significant negative relationship with employee turnover in the Nigerian banking sector (r = -.493; p-value = 0.000); staff performance evaluation policy has a significant negative relationship with employee turnover in the Nigerian banking sector (r = -.566; p-value = 0.000). In conclusion, effective human resource practices, including staff career development, compensation, and performance evaluation policies, are crucial in reducing employee turnover in commercial banks in Nigeria. The study recommends that the Management Board of commercial banks in Nigeria periodically review and adjust their compensation packages to remain competitive in the industry. This should include not only base salaries but also bonuses, benefits, and other financial incentives.

1. INTRODUCTION

The banking sector in Nigeria has evolved significantly over the past few decades, transitioning from a heavily regulated environment to a more liberalized and competitive market. This evolution has been driven by various reforms aimed at improving efficiency, stability, and customer satisfaction. As a crucial pillar of the Nigerian economy, the banking sector not only facilitates financial intermediation but also plays a pivotal role in economic development by mobilizing savings and channeling them into productive investments. Given its importance, the performance and sustainability of banks together with employee retention are of utmost concern to stakeholders, including regulators, investors, and the general public (Amahalu, Ezechukwu & Okudo, 2022). As organisations strive to understand and address the complexities surrounding employee turnover, attention has turned towards the role of Human Resources (HR) policies in shaping employee retention (Haider et al., 2015). HR practices encompass a wide array of guidelines, practices, and strategies formulated by organisations to manage their workforce effectively (Mebom, 2022). These policies touch upon various aspects of employee lifecycle management, including recruitment, training, compensation, performance evaluation, and career development (Umenzekwe, Okoye, Nwoye, Adeniyi & Uchegbu, 2022; Amahalu, Okudo, Okafor & Onyeka, 2023) . Within the context of the Nigerian banking sector, the impact of HR practices on employee turnover emerges as a critical area warranting exploration and analysis.

Employee turnover refers to the rate at which employees leave an organisation over a specific period, often expressed as a percentage of the total workforce (Olufayo & Akinbo, 2022). It encompasses both voluntary departures, such as resignations or retirements, and involuntary separations, including terminations or layoffs. High turnover rates can signify underlying issues within an organisation, such as dissatisfaction among employees, inadequate retention strategies, or mismatches between organisational culture and employee expectations (Jiang & Jiang, 2024; Mumin & Iddrisu, 2022). Awolusi and Jayakody (2021) found that factors such as limited growth opportunities, ineffective promotional activities, inadequate employee welfare, and work-life imbalance (boiling down to human resource policies) were identified as contributors to turnover. On the other hand, HR practices serve as the guiding framework through which organisations manage their human capital (Johnstone, 2024; Okafor, 2022). These policies play a pivotal role in shaping the employee experience, influencing job satisfaction, engagement levels, and ultimately, retention outcomes (Efenyumi, Okoye & Nwoye, 2022). Dasilveira et al. (2019) examined the relationship between HRM practices and employee turnover intentions in Ghanaian private organisations, focusing on the mediating role of job satisfaction. Path analysis conducted in the study revealed significant negative effects of both HRM practices and job satisfaction on employee turnover intentions. Effective HR practices are designed to align organisational objectives with employee needs, fostering a conducive work environment where employees feel valued, supported, and motivated to contribute their best efforts (Hassan, 2022; Nwoye & Nwoye, 2023). However, the extent to which HR practices impact employee turnover remains a subject of empirical inquiry and scholarly debate (Puspita and Susanty, 2017). The relationship between HR practices and employee turnover is multidimensional, influenced by various factors spanning organisational, individual, and external dimensions. In essence, the finding by Nwakanma and Ikeije (2021) indicates that HR practices serve as a mechanism for managing the employment relationship and mitigating turnover risks. This could be because well-crafted HR practices can address key drivers of turnover, such as job dissatisfaction (Awolusi & Jayakody, 2021), lack of career advancement opportunities, or inadequate work-life balance. As a case in point, policies related to performance management and employee development can provide avenues for skill enhancement and career progression, enhancing job satisfaction and reducing turnover intentions (Yadewani & Wijaya, 2021) among IT professionals. In fact, when HR practices fail to address these fundamental drivers of turnover, employees are more likely to feel undervalued and unfulfilled in their roles. Without clear pathways for career progression and professional development, employees may become disillusioned with their prospects within the organisation, leading them to seek opportunities elsewhere. Additionally, inadequate provisions for work-life balance can result in burnout and decreased job satisfaction, prompting employees to seek employment alternatives that offer better support for their personal well-being and life outside of work (Adama & Onujeme, 2021). Thus, the absence of employee-friendly HR practices can significantly exacerbate turnover rates and hinder organisational stability and growth (Puspita & Susanty, 2017). Furthermore, HR practices can impact turnover through their influence on organisational culture since a supportive and inclusive organisational culture, reinforced by HR practices promoting diversity, equity, and inclusion, can foster a sense of belonging and loyalty among employees, reducing turnover propensity (Haider et al., 2015). Thus, by implementing strategic policies of career development, compensation and performance evaluation that prioritise employee well-being, engagement, and growth, organisations can mitigate turnover risks, enhance retention (Kiragu & Marwa, 2022; Nwoye & Nwoye, 2021), and position themselves for sustainable success in an increasingly competitive market environment. In view of this background, the purpose of this study is to examine the effect of human resource policies on employee turnover in the Nigerian banking sector.

Foremost, banking firms that implement robust and employee-centric HR practices foster a positive work environment that promotes career advancement opportunities and also ensures a healthy work-life balance for their workforce (Puspita & Susanty, 2017). This is because such policies effectively address key drivers of turnover, such as job dissatisfaction, limited growth prospects, and inadequate support for employee well-being, thereby enhancing retention rates and contributing to organisational success (Roesmawaty and Indriati, 2020). However, despite the importance of effective HR practices in mitigating turnover risks, numerous companies continue to struggle with outdated or unfriendly HR practices (JazzHR., 2019) that fail to meet the changing needs and expectations of their employees (Bello and Emmanuel, 2021). As a result, employees frequently encounter obstacles to career progression, experience dissatisfaction with their roles (Pandey et al., 2021), and struggle with the challenges of maintaining a healthy work-life balance. Consequently, high turnover rate disrupts organisational continuity and productivity (Sitohang, 2023). Besides, it also incurs significant costs associated with recruitment, onboarding, and training of new employees (Haider et al., 2015). Furthermore, the loss of valuable talent due to ineffective HR practices can erode employee morale, damage employer branding, and ultimately hinder the long-term sustainability and competitiveness of organisations within the Nigerian banking sector. Hence, beyond the direct costs associated with recruitment, hiring, and training replacements, turnover undermines organisational stability, continuity, and competitiveness. Turnover of employees further disrupts project timelines and delivery schedules, and hampers knowledge retention and innovation (Moon et al., 2023). Ultimately, the failure to address the root causes of turnover such as ineffective HR practices on career development, compensation and performance evaluation poses significant risks to the long-term viability and success of banking firms companies, necessitating urgent attention and strategic interventions.

Numerous researchers, including Haines et al. (2024) Ashton (2018); Haider et al. (2015), Khatun et al. (2023), Ilham et al. (2023), Achmad et al. (2023), Hassan (2022), Kiragu and Marwa (2022), Mebom (2022), Aduda et al. (2022), et cetera have examined how HR practices influence employee turnover. Nonetheless, despite the abundance of research in various sectors, there exists a considerable void in studies that specifically target the Nigerian banking sector. This gap is particularly noteworthy due to the distinct dynamics, challenges, and opportunities inherent to the Nigerian banking industry. It underscores the necessity for additional investigation and scrutiny customized to this specific sector. To fill the gap stated above, this study is conducted with the aim to of examining the extent to which human resource practices contribute to employee turnover within the Nigerian banking sector.

1.1 Objectives

The main aim of the study is to examine the effect of HR practices on employee turnover in the Nigerian banking sector. The specific objectives are:

1. to ascertain the relationship between staff career development policy and employee turnover in the Nigerian banking sector.
2. to determine the relationship between staff compensation policy and employee turnover in the Nigerian banking sector.
3. to evaluate the relationship between staff performance evaluation policy and employee turnover in the Nigerian banking sector.

1.2 Hypotheses

H_{01} There is no significant relationship between staff career development policy and employee turnover in the Nigerian banking sector.

H_{02} There is no significant relationship between staff compensation policy and employee turnover in the Nigerian banking sector.

H_{03} There is no significant relationship between staff performance evaluation policy and employee turnover in the Nigerian banking sector.

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Human Resource Practices

Human Resource (HR) practices or policies are a set of guidelines, rules, and procedures established by an organisation to govern its approach to managing its workforce (Mebom, 2022). These practices cover various aspects of the employee lifecycle, including recruitment, selection, onboarding, training, career development, performance evaluation, compensation, benefits, and termination (Kiragu and Marwa, 2022). HR practices aim to ensure consistency, fairness, and compliance with legal and ethical standards while aligning with the organisation's strategic objectives and promoting a positive work environment (Aduda et al., 2022). According to Jo et al. (2024), human resource policies serve as the backbone of an organisation's management framework, guiding the interactions between the organisation and its employees. Bello and Emmanuel (2021) aver that these policies encompass a wide range of practices designed to effectively manage the workforce, foster employee engagement, and achieve organisational objectives. In today's changing business environment (Mızrak, 2024), characterised by rapid technological advancements, globalisation, and dynamic workforce demographics, Hidayat and Basuil (2024) contended that the strategic implementation of human resource policies has become increasingly essential for organisational success. Human resource policies provide a framework for managing various aspects of the employee lifecycle, including recruitment, selection, training, performance evaluation, compensation, and career development (Nyaema and Wambua, 2019). By establishing clear guidelines and expectations, human resource policies help align employee behaviours with organisational goals, fostering a sense of belonging and commitment among the workforce (Roesmawaty et al., 2020). Moreover, well-defined HR practices contribute to legal compliance, mitigating risks associated with workplace disputes, discrimination, and labor law violations. Awolusi and Jayakody (2021) argued that well-defined HR practices help attract top talent by showcasing the organisation as an employer of choice with competitive compensation packages, opportunities for career advancement, and a positive work culture. Moreover, effective retention strategies, such as performance-based incentives and career development programs, reduce turnover rates (Aburumman et al., 2020), thereby minimising recruitment costs and maintaining workforce stability.

Human resource policies that prioritise employee engagement, recognition, and work-life balance contribute to higher levels of job satisfaction (Sitohang, 2023), motivation, and productivity. By providing employees with opportunities for growth, autonomy, and meaningful work experiences, organisations can foster a culture of innovation and excellence, driving overall performance and competitiveness (Pattali et al., 2024). Human resource policies play a pivotal role in shaping organisational culture and leadership practices. Policies that promote diversity, inclusion, and employee empowerment contribute to a supportive work environment, where employees feel valued, respected, and motivated to contribute their best efforts (Achmad et al., 2023). As the business environment continues to change in form and competition, organisations must prioritise the strategic development and implementation of human resource policies to adapt to changing market dynamics (Bello and Emmanuel, 2021), enhance employee engagement, reduce the rate of employee turnover (Haider et al., 2015), and achieve long-term success.

2.1.2.1 Career Development and Employee Turnover

Career development refers to the process of acquiring new skills, knowledge, experiences, and competencies to progress and advance in one's career (Yadewani and Wijaya, 2021). It involves setting career goals, identifying development opportunities, pursuing relevant training and education, gaining relevant work experience, and seeking promotions or advancement within an organisation. Career development initiatives may include formal training programs, mentoring, coaching, job rotations, and succession planning (Aduda et al., 2022). Effective career development programs contribute to employee engagement, satisfaction, and retention by demonstrating opportunities for growth and advancement within the organisation (Salleh et al., 2020). Khatun et al. (2023) conducted a study to explore the association between development opportunities, compensation, and employee retention, which revealed a positive and significant relationship between development opportunities and employee retention. As a corollary, Puspita and Susanty (2017) found that career development negatively impacted turnover intention, suggesting that better career development reduced turnover intention in the IT consulting sector. Similarly, Achmad et al. (2023) found a positive and significant influence of talent development on intention to stay. The study by Aduda et al. (2022) found that effective training and development can quench and employee turnover rates. Nwakanma and Ikeije (2021) revealed a significant negative relationship between training and employees' intentions to leave the organisation. Yadewani and Wijaya (2021) found that staff career development significantly reduces employee turnover intention.

Furthermore, Okbagaber (2019) found a positive effect of staff training on employee retention. Wijesiri et al. (2019) revealed that employee training positively influenced employee retention. The findings by Aburumman et al. (2020) revealed that staff training and development negatively affected employees’ turnover intention. This is in contrast with the findings of Haider et al. (2015) that training and development impairs employee retention. However, Hassan (2022) found that career development, training and development do not significantly affect employee retention. Also, the study by Okafor (2022) found that staff training and development do not significantly affect employee retention. Career development influences employee turnover by playing a pivotal role in shaping employees' long-term commitment and engagement within an organisation. When employees perceive ample opportunities for growth, advancement, and skill enhancement within their current workplace, they are more likely to remain loyal and motivated, thus reducing turnover rates (Khatun et al., 2023). Career development initiatives, such as training programs, mentoring opportunities, and clear pathways for progression, not only empower employees to enhance their skills and capabilities but also foster a sense of investment and belonging within the organisation. Kiragu and Marwa (2022) found that training enhances employee retention. Employees who feel supported in their career aspirations are less inclined to seek opportunities elsewhere, contributing to higher retention rates.

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2.1.2.2 Staff Compensation and Employee Turnover

Staff compensation refers to the financial and non-financial rewards and benefits provided to employees in exchange for their work and contributions to an organisation (Ejike et al., 2021). According to Aduda et al. (2022), compensation typically includes non-monetary benefits; it also encompasses base salary or wages, bonuses, incentives, commissions, and benefits such as health insurance, retirement plans, and paid time off. Compensation packages are designed to attract, motivate, and retain employees while ensuring fair and equitable treatment. Effective compensation strategies, according to Ilham et al. (2023), align with organisational goals, industry standards, and market conditions to attract and retain top talent and drive performance and productivity. Khatun et al. (2023) in their study found a positive and significant relationship between staff compensation and employee retention. In another study, Ilham et al. (2023) found a positive and significant effect of staff compensation on turnover intention. Additionally, Aduda et al. (2022) and Haider et al. (2015) found that employee compensation can help to quench employee turnover. Okafor (2022) found that compensation and rewards significantly positively impacted employee retention. Nyaema and Wambua (2019) found that staff compensation significantly contributes to employee retention. The findings by Aburumman et al. (2020) indicated that staff compensation negatively affected employees' turnover intention.

Hassan (2022) found that reward and compensation practices significantly and positively impacted employee retention. Ejike et al. (2021) found a significant effect of total pay package on employee retention. Wijesiri et al. (2019) revealed that staff compensation positively influenced employee retention. However, Okbagaber (2019) which explored the impact of HRM practices on employee retention within International Business Machine (IBM) Corporations found a negative effect of compensation on employee retention. Staff compensation impacts employee turnover by directly influencing their satisfaction, motivation, and commitment to the organisation (Nwakanma and Ikeije, 2021). When employees perceive their compensation as fair, competitive, and aligned with their contributions and market standards, they are more likely to feel valued and motivated to remain with the company. Adequate compensation not only serves as a reward for employees' efforts but also fulfills their financial needs, reducing the likelihood of seeking employment elsewhere for better pay. Mebom (2022) investigated the impact of human resource policies on employee performance within public enterprises, using Rivers State University of Education as a case study. The Pearson's Product Moment Correlation conducted revealed that rewards significantly reduced absenteeism and lateness among staff. Nwakanma and

Ikeije (2021) revealed a significant negative relationship between adequate compensation and employees' intentions to leave the organisation. Yadewani and Wijaya (2021) investigated the influence of compensation on employee turnover intention through descriptive quantitative research at PT Setya Kuliner Mandiri dBesto Chicken and Burger. The results indicated that compensation significantly reduces employee turnover intention.

Conversely, when employees feel that their compensation is inadequate or unjust compared to their efforts and market benchmarks, they may experience dissatisfaction and a sense of undervaluation, leading to increased turnover intentions (Nwakanma and Ikeije, 2021). Moreover, disparities in compensation among employees can breed resentment and demotivation, further exacerbating turnover rates. Therefore, ensuring fair and competitive staff compensation is crucial for enhancing employee retention, fostering a positive work environment, and ultimately, supporting organisational stability and success.

2.1.2.3 Performance Evaluation and Employee Turnover

According to Arowolo and Akinbo (2022), performance evaluation, also known as performance appraisal or review, is a systematic process of assessing an employee's job performance, accomplishments, strengths, areas for improvement, and alignment with organisational goals and expectations. Performance evaluations may be conducted periodically, typically annually or semi-annually (Majid, 2016), and involve feedback from supervisors, peers, subordinates, and self-assessment. The evaluation process aims to recognise and reward high performers, provide support and guidance for development opportunities, and address performance issues or gaps. Effective performance evaluations contribute to employee development, engagement, and overall organisational success by providing clear expectations and feedback. Arowolo and Akinbo (2022) conducted a study on the impact of performance evaluation on employee turnover intention in Nigeria, and found that constructive performance evaluation is an antidote of employee turnover intention in the federal government agency. Similarly, Nyaema and Wambua (2019) investigated the influence of strategic human resource management practices on employee retention among commercial banks in Nairobi City County, Kenya and found that performance appraisal significantly contributes to employee retention. Wijesiri et al. (2019) revealed that performance appraisal positively influenced employee retention. The findings by Aburumman et al. (2020) pointed out that performance appraisal negatively affected employees’ turnover intention.

Despite the above, the study conducted by Hassan (2022) to examine the influence of human resource management practices on employee retention found that performance appraisal does not significantly affect employee retention. Also, the study by Okafor (2022) found that staff performance appraisal does not significantly affect employee retention. All the same, performance evaluation plays a key role in influencing employee turnover by shaping their perceptions of fairness, recognition, and career advancement opportunities within the organisation. When employees perceive performance evaluations as transparent, objective, and aligned with their efforts and contributions, they are more likely to feel valued and motivated to continue their employment. Constructive feedback and recognition of achievements during performance evaluations can enhance job satisfaction and engagement, thereby reducing turnover intentions. Conversely, when performance evaluations are perceived as biased, subjective, or lacking transparency, employees may feel demotivated, undervalued, or unfairly treated, leading to increased turnover rates (Van der Merwe, 2018). Moreover, if performance evaluations are not effectively linked to career development opportunities or promotions, employees may perceive limited growth prospects within the organisation, prompting them to seek opportunities elsewhere. Therefore, ensuring fair, transparent, and constructive performance evaluations is crucial for mitigating turnover risks, fostering employee engagement, and promoting organisational stability and growth.

2.1.2 Employee Turnover

Employee turnover refers to the rate at which employees leave an organisation and need to be replaced (Dogru et al., 2023). It is commonly expressed as a percentage of the total workforce. Turnover can occur voluntarily, such as when employees resign to pursue other opportunities, retire, or relocate, or involuntarily, due to termination or layoffs (Aduda et al., 2022). High turnover rates can have various implications for an organisation, including increased recruitment and training costs, decreased morale, disruptions in productivity, and potential negative effects on organisational culture and performance (Adama and Onujeme, 2021). The findings by Awolusi and Jayakody (2021) revealed that employee turnover is a significant concern for organisations worldwide due to its potential impact on productivity, morale, and financial performance.

Several factors, according to Olufayo and Akinbo (2022), Mumin and Iddrisu (2022) and Awolusi and Jayakody (2021), contribute to employee turnover, including job dissatisfaction, lack of career advancement opportunities, poor work-life balance, inadequate compensation, ineffective leadership, and organisational culture mismatch. Job dissatisfaction often stems from factors such as a lack of recognition, low morale, or conflict with supervisors or coworkers (Pandey et al., 2021). Similarly, employees may leave due to limited opportunities for career growth and development within the organisation or a perceived imbalance between work and personal life (Dogru et al., 2023). Moreover, inadequate compensation and benefits packages can lead to turnover, as employees seek better-paying opportunities elsewhere. Additionally, Pattali et al. (2024) argued that ineffective leadership, toxic work environments, and cultural misalignment can erode employee engagement and commitment, ultimately resulting in turnover. Awolusi and Jayakody (2021) found that factors contributing to turnover included limited career growth opportunities, communication issues, ineffective promotional activities, cultural misalignment, lack of decision-making authority, inadequate employee welfare, work-life imbalance, and frequent changes in job responsibilities.

Employee turnover can have broad consequences for organisations, impacting productivity, employee morale, customer satisfaction, and financial performance (Diana et al., 2019). High turnover rates disrupt workflow and project continuity, leading to decreased productivity and efficiency (Adama and Onujeme, 2021). Moreover, frequent turnover can demoralise remaining employees, lower team morale, and negatively affect organisational culture. Additionally, turnover incurs significant costs for recruitment, hiring, and training replacements, as well as intangible costs related to lost knowledge, disrupted relationships, and decreased customer satisfaction (Diana et al., 2019). Furthermore, high turnover rates can damage employer branding, making it challenging to attract and retain top talent in the future, thereby perpetuating a cycle of turnover and instability.

Organisations can implement various strategies to mitigate employee turnover and improve retention rates. Firstly, it is essential to conduct exit interviews to understand the reasons behind employee departures and identify areas for improvement. Additionally, organisations can invest in employee engagement initiatives, such as recognition programs, career development opportunities, and flexible work arrangements, to enhance job satisfaction and loyalty. Roesmawaty and Indriati (2020) found that both career development and compensation had positive and significant effects on job satisfaction and organisational commitment. Furthermore, fostering a positive work environment characterised by open communication, supportive leadership, and a strong organisational culture can enhance employee engagement and commitment (Sitohang, 2023). Additionally, offering opportunities for skill development and advancement, as well as promoting work-life balance, can contribute to employee satisfaction and retention (Nwakanma and Ikeije, 2021).

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Proactive retention efforts are essential for organisations to maintain a stable and engaged workforce, reduce turnover costs, and sustain long-term success. By investing in employee development, recognising and rewarding top performers, and fostering a culture of inclusion and belonging, organisations can create an environment where employees feel valued, supported, and motivated to stay (Awolusi and Jayakody, 2021). Moreover, proactive retention efforts can help organisations identify and address potential turnover risks before they escalate, thereby minimising disruptions to operations and preserving institutional knowledge. Additionally, prioritising employee well-being and work-life balance can improve morale, reduce burnout, and enhance overall job satisfaction, leading to higher levels of engagement and retention. Salleh et al. (2020) found that career planning and career satisfaction were negatively associated with employees' turnover intention. Ultimately, prioritising employee retention is not only a strategic imperative but also a moral obligation, ensuring that employees are treated with dignity and respect and contributing to a more sustainable and prosperous future for organisations and society as a whole.

2.2 Theoretical Framework

2.2.1 Human Capital Theory

Human Capital Theory, first proposed by economist Theodore Schultz in the 1960s (Mihalache, 2019), emerged as a response to the growing recognition of the importance of human resources in driving economic growth and development (Husz and Glover, 2019). Schultz introduced the concept in his seminal work "Investment in Human Capital," published in 1961 (Schultz, 1961). The theory gained further prominence through the works of Gary Becker, who expanded and refined its principles in subsequent years, notably in his book "Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education," published in 1964 (Teixeira, 2014). The main postulations of Human Capital Theory revolve around the idea that individuals' skills, knowledge, and abilities, collectively termed as human capital, are valuable assets that contribute to their productivity (Aduda et al., 2022) and earning potential. According to the theory, investments in education, training, and skill development are akin to investments in physical capital, yielding returns in the form of increased productivity, higher wages, and improved job opportunities (Grugulis, 2024). Human Capital Theory emphasises the importance of lifelong learning and continuous investment in human capital to enhance individual employability, adaptability to changing market demands, and overall economic prosperity.

Human Capital Theory suggests that organisations that invest in the development of their employees increase their human capital, making them more valuable to the organisation (Aduda et al., 2022). This aligns with the findings by Kiragu and Marwa (2022) that employees who receive more training and development opportunities are less likely to leave the organisation. In addition, Human Capital Theory also emphasises the importance of compensation and benefits in attracting and retaining talented employees, implying that organisations that offer competitive compensation packages may experience lower turnover rates compared to those with less competitive compensation policies. Thus, the theory underscores that HR practices related to performance appraisal, recognition programs, and career advancement opportunities can impact employee turnover by affecting job satisfaction and organisational commitment. On the basis of the above, Human Capital Theory is apparently relevant to the topic of the impact of human resource practices on employee turnover in the Nigerian banking sector. This theory provides a framework for understanding how investments in human capital, facilitated by HR practices, influence employee turnover rates within the IT industry. HR practices that support employee development, training, and skill enhancement align with the principles of Human Capital Theory by increasing employees' human capital, thereby enhancing their value to the organisation. By investing in employee training and career development initiatives, organisations can improve job satisfaction, increase employee engagement, and reduce turnover rates. The study by Jiru et al. (2019) found that compensation and employee training significantly influenced employees' turnover intention. Additionally, Human Capital Theory highlights the importance of competitive compensation and benefits packages in attracting and retaining skilled banking professionals, further highlighting the relevance of HR practices in managing turnover within the sector.

2.3 Empirical Review

Moreira et al. (2024) explored the impact of organizational competencies development practices on turnover intentions and the mediating role of affective commitment, considering variations across different generations. The study involved 2123 participants from Portuguese organizations. Results revealed that organizational competencies development practices (including training, individualized support, and functional rotation) significantly and negatively affected turnover intentions, with affective commitment mediating this relationship. Moreover, these relationships varied across different generations. For Generation Y and Generation X, affective commitment mediated all dimensions of organizational competencies development practices. However, for the baby boomer generation, affective commitment only mediated the relationship between individualized support and turnover intentions. These findings suggest that human resources strategies should consider generational differences when implementing competencies development practices.

Khatun and colleagues (2023) conducted a study to explore the effect of HR strategies of development opportunities and compensation on employee retention in Bangladesh. The research involved gathering data from employees of various banks in Bangladesh, including national, foreign, private, and specialized banks. Through convenience sampling, 234 participants were selected from a population of 197,599 employees. The study utilized a five-point Likert scale questionnaire, which was distributed to respondents both online and in person. Analysis of the primary data was performed using IBM SPSS version 23, and the results of the independent sample t-test indicated no statistically significant difference in employee retention based on gender. Furthermore, the correlation coefficient revealed a positive and significant relationship between development opportunities, compensation, and employee retention.

In another study, Ilham et al. (2023) investigated the impact of the application of a compensation system on employee turnover intention at PT. Auto Padu Kuala Tanjung Batubara. The researchers employed a census method, involving all 30 permanent employees of the company as research participants. Their findings demonstrated a positive and significant effect of compensation on turnover intention.

Similarly, Achmad et al. (2023) explored the relationship between talent development and intention to stay among Generation Z workers in Southeast Asia's largest industrial center. Using purposive sampling, 342 Generation Z employees from various industries in Bekasi Regency were selected. Data analysis was conducted using Smart PLS 3.0 software, revealing a positive and significant influence of talent development on intention to stay. Additionally, the study highlighted that job satisfaction served as a stronger mediator than employee engagement between talent development and intention to stay.

Callado et al. (2023) conducted an examination on nurses' turnover intention and organizational commitment within primary healthcare settings. This quantitative, observational, descriptive, and cross-sectional study involved the application of the Intention of Turnover Scale and the Organizational Commitment Scale to a sample of 297 nurses. Descriptive statistics were utilized for data analysis. The findings indicated that a vast majority of nurses, about 92.8%, expressed intentions to remain in their current workplace, suggesting a low turnover intention. Furthermore, a significant proportion, approximately 84.5% to 88.7%, demonstrated high levels of organizational commitment, as evidenced by their willingness to exert extra effort for organizational success and their keen interest in the organization's future. Pearson's Coefficient analysis revealed a significant negative correlation between the factors of "Intention to leave" and "Commitment to the organization" ($r = -0.51$, $p < 0.01$).

Hassan (2022) delved into the effects of human resource management (HRM) practices on employee retention, with a focus on the mediating role of reward and compensation. The study also explored the moderating influence of performance appraisal and training and development on the relationship between HRM practices and employee retention. Using random probability sampling, 250 employees from the retail sector in the Capital City of Maldives participated in the research. Structural equation modeling analysis revealed that reward and compensation practices significantly and positively impacted employee retention. However, the study did not find significant effects of career development, training and development, and performance appraisal on employee retention.

Astuti and Harnuansa (2022) explored the effect of employee training on organizational commitment and turnover intention, with job satisfaction serving as a mediator. Their study involved 111 employees at Banjar Hospital, Indonesia. Hypotheses were tested using Structural Equation Modeling (SEM) with AMOS software. The findings demonstrated that employee training positively affects organizational commitment and job satisfaction, and in turn, job satisfaction positively influences organizational commitment.

Kiragu and Marwa (2022) conducted a study to explore the connection between Strategic Human Resource Management (SHRM) practices and employee retention within a Private Commercial Bank located in Nairobi County, Kenya. The study encompassed all 198 employees of the bank as the target population. Employing a simple random sampling technique, 93 respondents were selected, determined by the Yamane formula. Primary data was collected through the distribution of questionnaires to employees. Descriptive statistics, including means and standard deviation, were utilized for data analysis, while regression analysis was employed to assess the relationship between variables. The findings revealed a significant positive correlation between recruitment, career management, training, and employee retention. The study concluded that effective employee recruitment, career management practices, and training initiatives were essential factors in enhancing staff retention within the private commercial bank in Kenya.

Mebom (2022) investigated the impact of human resource policies on employee performance within public enterprises, using Rivers State University of Education as a case study. The study aimed to assess the influence of human resource policies on employee productivity, expansion of public enterprises, and service delivery. Four research questions were formulated to guide the study, employing a descriptive research design. The population consisted of 1000 staff from the Admin and Establishment department, with a sample size determined using the Taro Yemane formula. Data analysis involved the use of simple percentages for research questions and Pearson's Product Moment Correlation (PPMC) for hypothesis testing. The study revealed that rewards significantly reduced absenteeism and tardiness among staff at Rivers State University of Education.

Aduda et al. (2022) investigated the impact of human resource management practices on employee turnover within registered private security firms. Employing a cross-sectional research design, the study targeted 261 registered private security firms as the unit of observation. The sample size of 158 security firms was determined using Yamane's formula. Both primary (structured questionnaires) and secondary data were utilized, with 144 returned questionnaires analyzed using SPSS version 27. The study found a moderate positive and significant relationship between recruitment practices, training and development, and employee turnover rates. Additionally, employee compensation was found to have a significant positive relationship with employee turnover.

Arowolo and Akinbo (2022) conducted a study on the impact of performance evaluation on employee turnover intention within a government agency in Nigeria established by an Act of National Assembly. Their research utilized a descriptive design, gathering primary data through questionnaires and secondary data from various sources. They employed a total enumeration technique with a sample size matching the population (275) and applied Structural Equation Modeling (SmartPLS-SEM) for analysis. The findings indicated a significant influence of performance evaluation on employee turnover intention in the federal government agency.

Okafor (2022) investigated the influence of Human Resources Management (HRM) practices on employee retention within the higher education sector of Enugu, Nigeria. Five main HRM practices were analyzed: compensation and rewards (CR), working conditions (WC), training and development (TD), performance appraisal (PA), and employee empowerment (EE). Primary data were collected via questionnaires distributed to 130 academic staff members. The analysis, conducted using SPSS software, revealed that compensation and rewards (CR), working conditions (WC), and employee empowerment (EE) significantly positively impacted employee retention, while training and development (TD) and performance appraisal (PA) had insignificant effects.

Al Balushi et al. (2022) aimed to identify the mediating role of organizational commitment, including affective, continuance, and normative commitment, in the relationship between career growth and employee turnover intention among public sector employees in the Sultanate of Oman. Data were collected through questionnaires distributed among 500 employees across 38 government units, with 329 valid responses used for analysis. Structural equation modeling (SEM) via AMOS was employed to evaluate the mediating effect. Results revealed that career growth significantly motivates public sector employees to remain in their roles, with organizational commitment, particularly affective and continuance commitment, playing a crucial mediating role in reducing turnover intention.

Chiedu et al. (2022) investigated the relationships among job satisfaction, organizational commitment, and employees' turnover intentions within Unilever Corporation in Nigeria. Data were collected from 117 employees through surveys utilizing questionnaires. Analysis involved Pearson Correlation and multiple regression techniques using SPSS version 22.0. The findings revealed significant negative associations between job satisfaction and organizational commitment with employee turnover intentions. Additionally, organizational commitment emerged as exerting a more dominant influence on turnover intentions compared to job satisfaction.

Genari and Macke (2022) explored the impact of sustainable human resource management (SHRM) practices on organizational commitment (OC) among 290 employees across six companies listed in the Bovespa Sustainability Index. Through structural equation modeling (SEM), the study revealed three dimensions of SHRM practices: attraction and retention of professionals, maintaining healthy and motivated professionals, and developing professional skills. These practices significantly and positively influenced both affective commitment (AC) and normative commitment (NC) among employees.

Nwakanma and Ikeije (2021) explored the relationship between human resource policies and employees' turnover intention within the banking industry, focusing on Ecobank Nigeria Plc, Abia State branches. Their study, guided by specific objectives, research questions, and hypotheses, employed a survey research design and collected data using questionnaires from 278 employees. A sample size of 206 was randomly selected for analysis, utilizing both descriptive and inferential statistical tools. The results revealed a significant negative relationship between factors like adequate compensation, timely promotions, job satisfaction, and employees' intentions to leave the organization. Furthermore, the study found positive associations between the fairness of HR policies regarding compensation, promotion, training, hours of work, and work-life balance with employees' turnover.

Awolusi and Jayakody (2021) investigated the impact of human resources management practices on employee retention within Qatar's food and beverage industry. Employing a simple random sampling technique aimed at minimizing sampling errors, 35 respondents from the industry were selected for data collection. A survey questionnaire comprising 14 close-ended questions across demographic and non-demographic sections served as the research instrument. Quantitative data analysis methods were applied, converting survey responses into numeric values for reliability, correlation, and multiple regression analyses. The study concluded that HR recruitment policies, training and development programs, performance appraisal systems, and reward systems significantly influence employee retention in Qatar's food and beverage industry. Factors contributing to turnover included limited growth opportunities, communication issues, ineffective promotional activities, cultural misalignment, lack of decision-making authority, inadequate employee welfare, work-life imbalance, and frequent changes in job responsibilities.

Ejike et al. (2021) explored the impact of compensation policies on employee retention in Nigerian Deposit Money Banks, focusing on Fidelity Bank Plc, Onitsha Branch, Anambra State. Employing a survey method, data were collected from both primary and secondary sources, with a sample size of 49 respondents out of an initial 60 distributed questionnaires. The findings revealed a significant effect of total pay package on employee retention and a positive relationship between the work environment and employee attraction in Nigerian Deposit Money Banks.

Yadewani and Wijaya (2021) investigated the influence of compensation and career development on employee turnover intention through descriptive quantitative research at PT Setya Kuliner Mandiri dBesto Chicken And Burger. Data were collected via questionnaires from all employees, with SPSS 24 utilized for analysis. The results indicated that compensation and career development significantly reduce employee turnover intention.

Tej et al. (2021) aimed to identify HRM practices that significantly impact the retention and commitment of talented employees. Through factor analysis, individual factors of HRM practices were discerned, and canonical analysis was employed to elucidate relationships between these factors, talent retention, and organizational commitment of talented employees. The study highlighted critical HRM practices strongly associated with talent retention and commitment.

Roesmawaty and Indriati (2020) studied the effects of career development and compensation on turnover intention among civil servants in the Indonesian National Police. Using a quantitative approach, data were collected through surveys distributed among 110 civil servants, and SmartPLS was employed for analysis. The findings revealed that both career development and compensation had positive and significant effects on job satisfaction and organizational commitment. Additionally, organizational commitment positively influenced turnover intention, whereas job satisfaction did not.

Aburumman et al. (2020) investigated the influence of human resources management (HRM) practices, including compensation, performance appraisal, promotion, and training & development, on employee turnover intention, with career satisfaction as a mediating factor. The survey questionnaire was administered to 394 employees across 25 banks in Jordan. Employing PLS-SEM, the study found that compensation, performance appraisal, promotion, and training & development negatively affected employees' turnover intention, with career satisfaction partially mediating this relationship.

Salleh et al. (2020) explored the impact of career planning and career satisfaction on employees' turnover intention among bank employees in Amman, Jordan. Gathering data from 412 employees across 25 banks in the capital, the study utilized SmartPLS (version 3.2. 8) to analyze the hypotheses. Results indicated that career planning and career satisfaction were negatively associated with employees' turnover intention.

Jiru et al. (2019) investigated the impact of HRM practices on employee turnover intentions within commercial banks in Ethiopia, employing a mixed-method approach. Data were collected from 283 employees at bank headquarters using both quantitative and qualitative methods. The study, utilizing binary logistic regression, found that compensation and employee training significantly influenced employees' turnover intention.

Dasilveira et al. (2019) examined the relationship between HRM practices and employee turnover intentions in Ghanaian private organizations, focusing on the mediating role of job satisfaction. Through a survey conducted among the top ten private organizations in Ghana, 186 valid responses were obtained from 200 administered questionnaires. Path analysis revealed significant negative effects of both HRM practices and job satisfaction on employee turnover intentions.

Wijesiri et al. (2019) investigated the relationship between Human Resource practices and employee retention within the Business Process Outsourcing (BPO) sector in Sri Lanka. The study involved 237 executive-level employees selected from three companies using simple random sampling. Primary data were collected through a self-administered questionnaire and analyzed deductively. Regression analysis revealed that performance appraisal, compensation, and employee training positively influenced employee retention. Okbagaber (2019) explored the impact of HRM practices on employee retention within International Business Machine (IBM) Corporations. Utilizing secondary data from IBM's human resources management records with a sample size of 1470, multiple regression analysis indicated a positive effect of training and a negative effect of compensation on employee retention. Nyaema and Wambua (2019) investigated the influence of strategic human resource management practices on employee retention among commercial banks in Nairobi City County, Kenya. Adopting a descriptive survey design, data were collected from 100 respondents selected from 42 commercial banks. Findings revealed that the reward system and performance appraisal significantly affect employee retention.

Puspita and Susanty (2017) examined the relationship between career development, work motivation, and turnover intention. Using a census technique, data were collected from 66 employees who had completed their probation period in an IT consulting firm in Indonesia through an online questionnaire. Multiple regression analysis indicated that career development and work motivation negatively impacted turnover intention, suggesting that better career development and work motivation reduced turnover intention in the IT consulting sector.

3. MATERIAL AND METHOD

The correlational research strategy was utilised to identify and analyse the relationships between variables (Seeram, 2019), allowing for an in-depth exploration of the influence of HR practices on employee turnover within the Nigerian banking sector. The selection of the correlational research strategy is grounded in its ability to examine associations between variables, making it particularly well-suited for investigations seeking to understand the relationships existing among different factors (Curtis et al., 2015). This research strategy was combined with survey strategy also in order to sample the opinions of respondents drawn from a particular population with the aim of getting information about the relationship between HR practices and employee turnover. The time-horizon of the study is cross-sectional, meaning it gathers data at a single point in time (Gentile et al., 2014). This choice is justified by the nature of the research focus, which aims to investigate the impact of human resource practices on employee turnover within the Nigerian banking sector.

This study focuses on Tier-1 banks in Nigeria, specifically investigating the relationship between HR practices and employee turnover. This study focuses on Tier-1 banks in Nigeria because they represent the largest and most influential financial institutions in the country, providing a comprehensive view of the sector's dynamics. Tier-1 banks have a significant impact on the economy, making their practices and performance crucial for understanding broader economic trends. The research included these five Tier-1 banks in Nigeria: First Bank, Guarantee Trust Bank, Access Bank, United Bank for Africa (UBA), and Zenith Bank. The study encompasses a total population of 54,654 employees from these banks.

Table 1: Population

Bank	**Number of Staff**	**Source**
First Bank	8,710	(First Bank, 2023, pg. 7)
Guarantee Trust Bank	3,321	(Guarantee Trust Bank, 2023, pg. 49)
Access Bank	30,000	(Access Bank, 2023, pg. 57)
United Bank for Africa (UBA)	5,942	(UBA, 2023, pg. 5)
Zenith Bank	6,681	(Zenith Bank, 2023, pg. 7)
Total	54,654	

Source: Researcher’s Compilation (2024)

The population of the study is 54,654 employees. To determine the sample size, the researcher used Taro Yamane’s formula. The calculation is demonstrated as follows:

Formula: Sample size (n) = $\frac{N}{1+N\,(e)^2}$

n = ? (Unknown)

N = 54,654

e = 5%

Therefore, sample size (n) is obtained thus:

$$n = \frac{54{,}654}{1+54{,}654\,(0.05)^2}$$

$$n = \frac{54{,}654}{1+54{,}654\,(0.0025)}$$

Sample size = 397

Based on the above sample size, the study deployed stratified sampling technique in recruiting the sample participants. The strata distribution is calculated below:

Table 2 Strata Size

Bank	**Calculation of Strata ratio**	**Stata Ratio**	**Strata Size**
First Bank	8,710 / 54,654	0.1594	63
Guarantee Trust Bank	3,321 / 54,654	0.0608	24
Access Bank	30,000 / 54,654	0.5488	218
United Bank for Africa (UBA)	5,942 / 54,654	0.1087	43
Zenith Bank	6,681 / 54,654	0.1222	49
Total	54,654 / 54,654	1.0	397

Source: Field Survey, 2024

A structured questionnaire was administered online to gather the opinions employees from Nigerian banking sector. The questionnaire provided structured and quantifiable data on the respondents' perceptions regarding HR practices and their impact on employee turnover. The survey instrument was developed employing a five-point Likert scale in order to enable the participants to assess and rate their responses (Jebb et al., 2021). Justification for the use of online-based survey strategy was because it allowed for efficient data collection from a geographically dispersed sample, ensured anonymity and confidentiality for participants, and enabled real-time monitoring of response rates and data completeness (Lefever et al., 2007; Nayak and Narayan, 2019). In the research questionnaire, the respondents were requested to fill in two demographic information: gender and the number of years they have been practicing their current profession. These demographic variables serve as essential factors for understanding the composition of the study sample. By capturing this demographic data, the study aims to contextualise its findings within the broader characteristics of the surveyed population, enriching the interpretation of results and providing a more comprehensive understanding of the research context. Aside the above, the second part of the research instrument was sectionalised into four scales measuring: career development policy, staff compensation policy, performance evaluation and employee turnover policy. Each of these four scales contains six (6) items designed using five-point Likert Scale of strongly agree, agree, undecided, disagree and strongly disagree.

The instruments utilised for data collection often encounter challenges related to validity and reliability (Sürücü and Maslakçi, 2020). Validity refers to the extent to which an instrument measures what it intends to measure, ensuring that the data gathered accurately represents the constructs or concepts of interest in the study (Ahmed and Ishtiaq, 2021). Issues of validity may arise if the instrument fails to capture the true essence of the phenomenon under investigation or if it inadvertently measures unrelated variables. To check for this issue, the research supervisor who is an expert in this area vetted on the validity on the research instrument. On the other hand, reliability pertains to the consistency and stability of the instrument's measurements over time and across different conditions (Sürücü and Maslakçi, 2020). An instrument is considered reliable when it produces consistent results upon repeated administration (Ahmed and Ishtiaq, 2021). To assess the reliability of data collection instrument, the researcher deployed Cronbach's alpha coefficients as shown below in Table 3.

Table 3 Reliability of instrument

Instrument	**Cronbach's Alpha**
Staff career development policy	.824
Staff compensation policy	.860
Staff performance evaluation policy	.935
Employee Turnover	.972

Source: Analysis Output (2024)

Cronbach's alpha coefficient ranges from 0 to 1, where values closer to 1 indicate higher internal consistency among the items in the scale. It was taken that this study's research instrument is reliable since the coefficients as shown in Table 3 above exceeds 0.7, otherwise, the instrument would have been considered to lack reliability (Sürücü and Maslakçi, 2020). Using the descriptive analytical functions of SPSS, the collected data were presented using frequency counts and percentages to provide an overview of the responses and also to analyse the responses to the research questions. Frequency counts and percentage analysis are fundamental techniques used in data analysis to provide a clear and concise summary of categorical data. Essentially, frequency counts involve tallying the number of times each category or response occurs within a dataset (Dixon and Woolner, 2012), while percentage analysis expresses these frequencies as proportions of the total sample size, facilitating comparisons and interpretations across different categories. The essence of these techniques lies in their ability to offer hints into the distribution and prevalence of responses, thereby aiding researchers in understanding patterns, trends, and variations within their data. Additionally, the nexus between HR practices and employee turnover was tested using the Pearson correlation, making room for a quantitative assessment of the relationships between variables. Correlational analysis which is a quantitative approach for assessing the relationships between variables was used to provide hints into the strength and direction of associations between HR practices and employee turnover rates within the organisational context. By calculating correlation coefficients, the study aimed to elucidate whether and to what extent HR practices are associated with employee turnover, thereby contributing to an understanding of the association between the variables. The utilisation of Pearson correlation analysis added a robust quantitative dimension to the investigation, facilitating the identification of significant relationships and informing strategic decision-making processes aimed at mitigating turnover risks and optimising HR policy effectiveness.

The null hypothesis is accepted when the p-value is equal to or greater than the predetermined level of significance (usually set at 5% or 0.05). Equally, if the p-value is lower than the chosen level of significance, the null hypothesis is rejected.

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

The primary data for the study were sourced via the structured questionnaire administered on the 397 respondents. However, not all the respondents filled and submitted the survey instrument. Thus, Table 4 below shows the response rate to the questionnaire:

Table 4 Response Rate

S/N	Questionnaire	Frequency	Percentage
1	Returned	314	79.09
2	Unreturned	83	20.91

3	Total	397	100

Source: Field Survey (2024)

Table 4 presents the response rate for the distributed questionnaires. Out of a total of 397 questionnaires distributed, 314 were returned, resulting in a response rate of 79.09%. Meanwhile, 83 questionnaires were not returned, accounting for 20.91% of the total. This indicates a high level of engagement from the participants, with nearly four out of five responding to the survey.

4.2 Analysis of Research Questions

A Likert-scale questionnaire was employed to collect primary data for the study, with responses ranked on a scale from 1 to 5. To analyze the participants' responses, we conducted a frequency analysis, the results of which are presented in the tables below.

Table 5 Employee Turnover

S/N	Items	SA	A	U	D	SD
1	High turnover rates negatively impact team cohesion and productivity within the organisation.	122	122	25	29	16
2	The organisation faces challenges in retaining skilled and experienced employees.	126	95	57	28	8
3	The organisation offers attractive retention incentives to encourage employees to stay	126	115	29	32	12
4	Employee turnover affects the organisation's ability to meet project deadlines and deliver quality services.	134	111	25	32	12
5	Addressing employee turnover is a priority for the organisation's management.	147	98	33	24	12
6	Employee turnover is a significant concern within the organisation.	127	86	37	56	8

Source: Analysis Output (2024)

Table 5 highlights various aspects of employee turnover and its impact on the organization, analyzed through the responses to six key items. Each item explores a different dimension of how employee turnover affects the organization and its workforce. The first item examines the belief that high turnover rates negatively impact team cohesion and productivity within the organization. The data reveals that a significant majority of respondents agree with this statement, as 122 strongly agree (SA) and 122 agree (A), indicating widespread recognition of the disruptive effects of turnover on team dynamics and overall productivity. Only a small portion of respondents are undecided (U) at 25, disagree (D) at 29, or strongly disagree (SD) at 16, suggesting that the negative impact on team cohesion and productivity is a well-acknowledged issue.

The second item addresses the organization's challenges in retaining skilled and experienced employees. Here, 126 respondents strongly agree, and 95 agree, reflecting a substantial acknowledgment of retention difficulties. A notable number of respondents, 57, remain undecided, while a smaller fraction, 28 disagree, and 8 strongly disagree, highlighting that while retention issues are prevalent, some employees may not perceive them as critically as others. In response to whether the organization offers attractive retention incentives to encourage employees to stay, the third item shows that a majority believe this to be true, with 126 strongly agreeing and 115 agreeing. However, 29 respondents are undecided, indicating some uncertainty about the effectiveness or availability of these incentives. A minority of respondents, 32 disagree and 12 strongly disagree, suggesting that not all employees find the incentives sufficient or compelling. The fourth item considers the impact of employee turnover on the organization’s ability to meet project deadlines and deliver quality services. The data shows strong agreement, with 134 strongly agreeing and 111 agreeing, indicating a broad consensus that turnover disrupts project timelines and service quality. There is a smaller segment that is undecided (25), disagrees (32), or strongly disagrees (12), reflecting that while the majority view turnover as a significant obstacle, some may see it as less impactful.

Regarding the organization's management prioritizing the issue of employee turnover, the fifth item demonstrates that a significant number of respondents feel it is indeed a priority, with 147 strongly agreeing and 98 agreeing. This suggests a strong perception that management is aware of and actively addressing turnover concerns. Nonetheless, 33 are undecided, and a smaller group, 24 disagree and 12 strongly disagree, indicating that some employees may not fully recognize management's efforts or priorities in this area. Finally, the sixth item delves into the overall concern about employee turnover within the organization. Here, 127 respondents strongly agree and 86 agree, showing a considerable portion of the workforce views turnover as a major issue. There is a notable undecided group of 37, and 56 disagree and 8 strongly disagree, reflecting some diversity in perspectives, with a significant number perceiving turnover as less of a concern.

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Table 6 Staff career development policy

S/N	Statements	SA	A	U	D	SD
7	The company's HR practices effectively support career growth opportunities for employees.	123	130	33	16	12
8	Employees receive adequate training and development opportunities to enhance their skills and advance their careers.	42	80	28	95	69
9	The organisation provides clear pathways for career progression and professional growth.	22	52	60	99	81
10	HR practices regarding career development align well with the individual aspirations and goals of employees.	46	56	32	90	90
11	The organisation's HR practices on career development significantly contribute to employee satisfaction and retention.	26	60	40	76	112
12	The organisation invests resources in training and development programs to enhance employees' skills and competencies.	30	68	16	98	102

Source: Analysis Output (2024)

Table 6 provides an in-depth look at employee perceptions of the company's HR practices related to career development. Each statement reveals different aspects of how employees view career growth opportunities, training and development, career progression pathways, alignment with individual aspirations, and the overall impact on satisfaction and retention. The first statement addresses whether the company's HR practices effectively support career growth opportunities for employees. The majority of respondents agree with this assertion, with 123 strongly agreeing (SA) and 130 agreeing (A). This suggests that a significant portion of employees feel that the company provides adequate support for their career advancement. Only a small number are undecided (U) at 33, disagree (D) at 16, or strongly disagree (SD) at 12, indicating general satisfaction with the career growth opportunities offered by the company. In contrast, the second statement reveals a more divided perspective on the adequacy of training and development opportunities provided to enhance skills and career advancement. A smaller group of respondents, 42 strongly agree and 80 agree, indicating some recognition of adequate training opportunities. However, a significant number of employees, 95 disagree and 69 strongly disagree, feel that the training provided is insufficient.

This suggests a gap between the company’s offerings and employees' expectations or needs in terms of training and development.

The third statement examines the clarity of pathways for career progression and professional growth within the organization. Here, only 22 strongly agree and 52 agree, indicating a minority of employees who see clear career progression pathways. The largest segments, 99 disagree and 81 strongly disagree, reflect a widespread perception that the organization lacks clear career development pathways. This lack of clarity can contribute to employee dissatisfaction and potentially higher turnover rates. The fourth statement evaluates the alignment of HR practices with the individual aspirations and goals of employees. With 46 strongly agreeing and 56 agreeing, it shows a limited number of employees who feel that their career aspirations align well with the company's HR practices. Conversely, a considerable number, 90 disagree and 90 strongly disagree, indicating a significant misalignment between individual goals and the organization's career development policies. This misalignment can lead to frustration and decreased motivation among employees.

Regarding the fifth statement, which assesses the contribution of HR practices on career development to employee satisfaction and retention, the responses are similarly critical. Only 26 strongly agree and 60 agree that HR practices significantly contribute to their satisfaction and retention. In contrast, 76 disagree and 112 strongly disagree, highlighting that a majority of employees do not perceive HR career development practices as a key factor in their satisfaction or decision to stay with the company. This suggests a need for the organization to reevaluate and enhance its career development strategies. The final statement explores the organization’s investment in training and development programs to enhance employees' skills and competencies. Here, only 30 strongly agree and 68 agree, while a large number, 98 disagree and 102 strongly disagree, reflecting a broad consensus that the organization does not sufficiently invest in training and development. This perceived lack of investment can hinder employees’ professional growth and negatively impact their job satisfaction and retention.

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Table 7 Staff compensation policy

S/N	Items	SA	A	U	D	SD
13	The company offers competitive salaries and benefits packages to its employees.	22	44	32	109	107
14	Our compensation adequately reflects our contributions and efforts within the organization.	14	40	36	121	103
15	The organization regularly reviews and adjusts staff compensation policies to remain competitive in the industry.	31	32	40	109	102
16	HR practices on staff compensation are transparent and easily understandable to employees.	22	68	28	68	128
17	Employees feel valued and appreciated due to the organization's compensation policies.	18	40	28	113	115
18	Overall, I am satisfied with the organization's human resource policy on staff compensation	14	12	28	100	160

Source: Analysis Output (2024)

Table 7 analyses employee perceptions of the organization's staff compensation policies, highlighting various aspects such as competitiveness, adequacy, regular adjustments, transparency, and overall satisfaction. Starting with the first item, it assesses whether the company offers competitive salaries and benefits packages. The data shows a mixed response, with only 22 respondents strongly agreeing (SA) and 44 agreeing (A). A relatively small number, 32, are undecided (U), while a significant portion, 109 disagree (D) and 107 strongly disagree (SD). This indicates that a majority of employees do not perceive their salaries and benefits as competitive, suggesting a need for the organization to reassess its compensation packages to better meet industry standards and employee expectations. The second item evaluates whether employees feel their compensation adequately reflects their contributions and efforts. Here, only 14 strongly agree and 40 agree, indicating that a minority of employees feel adequately compensated. A larger group, 36, is undecided, while the majority, 121 disagree and 103 strongly disagree, feel that their compensation does not reflect their efforts and contributions. This significant disparity points to potential dissatisfaction and may contribute to decreased motivation and higher turnover rates.

In examining whether the organization regularly reviews and adjusts its compensation policies to remain competitive, the third item shows that only 31 strongly agree and 32 agree. A notable number, 40, are undecided, but the majority, 109 disagree and 102 strongly disagree, believe that the organization does not regularly review or adjust its compensation policies. This perception suggests that employees feel the company is not keeping pace with industry standards, which could further contribute to dissatisfaction. The fourth item addresses the transparency and comprehensibility of HR practices on staff compensation. The responses show that 22 strongly agree and 68 agree that these practices are transparent and understandable. However, an equal number, 68, are undecided, and a significant portion, 128 strongly disagree, reflecting a belief among many employees that the organization's compensation practices lack transparency. This lack of clarity can lead to mistrust and confusion among employees regarding how their compensation is determined.

Regarding whether employees feel valued and appreciated due to the organization's compensation policies, the fifth item reveals that only 18 strongly agree and 40 agree, while 28 are undecided. The majority, 113 disagree and 115 strongly disagree, indicating that most employees do not feel valued or appreciated through the company's compensation policies. This significant sentiment of undervaluation can negatively affect employee morale and loyalty. The final item assesses overall satisfaction with the organization's HR policy on staff compensation. Here, a very small number, 14 strongly agree and 12 agree, while 28 are undecided. A large majority, 100 disagree and 160 strongly disagree, highlighting widespread dissatisfaction with the compensation policies. This overall dissatisfaction indicates that the current compensation strategies may not be meeting employee needs or expectations, leading to potential retention issues.

Table 8 Staff performance evaluation policy

S/N	Items	SA	A	U	D	SD
19	Performance evaluation processes within the organisation are fair and objective for employees	46	44	36	75	113
20	Feedback provided through performance evaluations helps employees identify areas for improvement and professional development.	30	68	24	100	92
21	Performance evaluation criteria are clearly communicated to employees beforehand.	42	48	28	90	106
22	Performance evaluations accurately reflect employees contributions and achievements within the organisation.	34	68	24	44	144

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23	The organisation uses performance evaluation outcomes to identify development areas and support employee growth	26	24	36	101	127
24	Employees have the opportunity to provide input or feedback during their performance evaluations.	26	64	28	58	138

Source: Analysis Output (2024)

Table 8 explores employee perceptions of the organization's performance evaluation policies, highlighting aspects such as fairness, feedback utility, communication of criteria, accuracy, support for growth, and opportunities for employee input. The first item examines whether performance evaluation processes are perceived as fair and objective. The data indicates that only 46 respondents strongly agree (SA) and 44 agree (A) with this statement, suggesting a minority view these processes positively. A notable portion, 36, remain undecided (U), while a significant number, 75 disagree (D) and 113 strongly disagree (SD), perceive the evaluations as unfair or subjective. This significant discontent points to potential biases or inconsistencies in the evaluation process that may undermine employee trust and morale. The second item assesses whether feedback from performance evaluations helps employees identify areas for improvement and professional development. Only 30 strongly agree and 68 agree, indicating some recognition of the feedback's utility. However, a larger number, 100 disagree and 92 strongly disagree, believe the feedback is not helpful for their professional growth. This suggests a disconnect between the intended purpose of the evaluations and the actual perceived value by employees, which may hinder their development.

Regarding the communication of performance evaluation criteria beforehand, the third item shows that 42 strongly agree and 48 agree, suggesting that some employees feel informed about the criteria. However, a larger group, 90 disagree and 106 strongly disagree, indicates a substantial portion of the workforce feels the criteria are not clearly communicated. This lack of transparency can lead to confusion and frustration among employees, who may feel they are being evaluated on unclear or unknown standards. The fourth item explores whether performance evaluations accurately reflect employees' contributions and achievements. Here, 34 strongly agree and 68 agree, while a considerable number, 44 are undecided. A significant portion, 144 strongly disagree, suggesting that many employees feel their evaluations do not accurately capture their efforts and accomplishments. This perception can contribute to feelings of undervaluation and demotivation, potentially impacting overall job performance and satisfaction. The fifth item looks at whether the organization uses performance evaluation outcomes to identify development areas and support employee growth. Only 26 strongly agree and 24 agree, indicating minimal recognition of this practice. A large number, 101 disagree and 127 strongly disagree, suggesting that employees do not see their evaluations leading to meaningful support or development opportunities. This perceived lack of follow-through can diminish the credibility of the evaluation process and limit its effectiveness as a tool for professional growth. Finally, the sixth item examines whether employees have the opportunity to provide input or feedback during their performance evaluations. Only 26 strongly agree and 64 agree, while a notable portion, 28, remain undecided. A significant number, 58 disagree and 138 strongly disagree, indicates that many employees do not feel they have a voice in their evaluations. This lack of input can lead to a one-sided evaluation process, where employees may feel their perspectives and concerns are not considered.

4.3 Tests of Hypotheses

The relationship between HR practices and employee turnover was examined using Pearson correlation.

4.3.1 Hypothesis I

H_o: Staff career development policy has no significant relationship with employee turnover in the Nigerian banking sector.

Table 9 Correlational Analysis

		Employee Turnover
Staff career development policy	Pearson Correlation	-.551**
	Sig. (2-tailed)	.000
	N	314

Source: Analysis Output (2024)

The analysis of Hypothesis I, which posits that staff career development policy has no significant relationship with employee turnover in the Nigerian banking sector, reveals a Pearson correlation coefficient of -0.551 with a p-value of 0.000. This indicates a significant negative correlation between staff career development policy and employee turnover. In other words, as the effectiveness and implementation of career development policies improve, employee turnover decreases. The strong negative correlation suggests that providing robust career development opportunities can be a crucial factor in retaining employees within the sector.

4.3.1.1 Decision: Since the p-value is less than 0.05, we accepted the alternate hypothesis that Staff career development policy has a significant negative relationship with employee turnover in the Nigerian banking sector (r = -.551; *p*-value = 0.000). The study found that staff career development policy has a significant negative relationship with employee turnover in the Nigerian banking sector. This suggests that when banks invest in the career development of their employees, providing opportunities for growth, advancement, and skill enhancement, employees are more likely to stay with the organization. Career development initiatives make employees feel valued and invested in their future within the company, which in turn fosters loyalty and reduces the likelihood of them seeking opportunities elsewhere. Similar finding was realised by Okbagaber (2019), Wijesiri et al. (2019), and Aburumman et al. (2020), which showcased the positive influence of training on retention. Khatun et al. (2023) also demonstrated a positive link between development opportunities and retention, while Puspita and Susanty (2017) highlighted the role of career development in reducing turnover intentions. Similarly, Achmad et al. (2023) and Aduda et al. (2022) emphasised the positive impact of talent development and effective training on reducing turnover rates.

4.3.2 Hypothesis II

H_o: Staff compensation policy has no significant relationship with employee turnover in the Nigerian banking sector.

Table 10 Correlational Analysis

		Employee Turnover
Staff compensation policy	Pearson Correlation	-.493**
	Sig. (2-tailed)	.000
	N	314

Source: Analysis Output (2024)

For Hypothesis II, the relationship between staff compensation policy and employee turnover was examined. The Pearson correlation coefficient of -0.493, accompanied by a p-value of 0.000, demonstrates a significant negative correlation between these variables. This implies that better compensation policies are associated with lower employee turnover rates. The data suggests that competitive and fair compensation packages can significantly influence employees' decisions to remain with their employers, thereby reducing turnover in the Nigerian banking sector. The correlation, while slightly weaker than that for career development, still underscores the importance of financial incentives in employee retention strategies.

4.3.2.1 Decision: Since the p-value is less than 0.05, we accepted the alternate hypothesis that Staff compensation policy has a significant negative relationship with employee turnover in the Nigerian banking sector (r = -.493; *p*-value = 0.000).

The research also indicates that staff compensation policy has a significant negative relationship with employee turnover. Adequate and competitive compensation is a crucial factor in retaining employees. When employees feel that they are being fairly compensated for their contributions, their job satisfaction increases, which reduces the likelihood of turnover. Competitive salaries, bonuses, and benefits packages can make employees feel more secure and appreciated, thus motivating them to remain with their current employer. This result agrees with Okbagaber (2019) who found that increase in compensation reduces employee retention. Also, Aduda et al. (2022) and Haider et al. (2015) found that employee compensation can help to quench employee turnover. Okafor (2022) found that compensation and rewards significantly positively impacted employee retention. Nyaema and Wambua (2019) found that staff compensation significantly contributes to employee retention.

4.3.3 Hypothesis III

H_o: Staff performance evaluation policy has no significant relationship with employee turnover in the Nigerian banking sector.

Table 4.8 Correlational Analysis

		Employee Turnover
Staff performance evaluation policy	Pearson Correlation	-.566**
	Sig. (2-tailed)	.000
	N	314

Source: Analysis Output (2024)

Hypothesis III investigates the relationship between staff performance evaluation policy and employee turnover. The correlational analysis yields a Pearson correlation coefficient of -0.566 with a p-value of 0.000, indicating a significant negative relationship. This suggests that effective performance evaluation policies, which likely include regular feedback, clear performance metrics, and recognition of achievements, are strongly associated with reduced employee turnover. Among the three hypotheses tested, the performance evaluation policy has the strongest correlation with turnover, highlighting its critical role in fostering a stable workforce.

4.3.3.1 Decision: Since the p-value is less than 0.05, we accepted the alternate hypothesis that Staff performance evaluation policy has a significant negative relationship with employee turnover in the Nigerian banking sector (r = -.566; *p*-value = 0.000). The study reveals that staff performance evaluation policy has a significant negative relationship with employee turnover. Effective performance evaluations provide employees with feedback on their work, recognize their achievements, and highlight areas for improvement. This practice helps employees understand their role within the organization and sets clear expectations. When performance evaluations are conducted fairly and constructively, employees are more likely to feel recognized and motivated, thereby reducing the desire to leave the organization. Similarly, Aburumman et al. (2020) found that performance appraisal practices has a negative impact on employees' turnover; Nyaema and Wambua (2019) identified a significant contribution of performance appraisal to employee retention; Wijesiri et al. (2019) found a positive relationship between performance appraisal and employee retention; Arowolo and Akinbo (2022) discovered that performance evaluation serves as an effective deterrent against turnover intention.

CONCLUSION AND RECOMMENDATION

Employee turnover is a critical issue for commercial banks in Nigeria, as it can lead to increased operational costs, loss of organizational knowledge, and decreased morale among remaining employees. To mitigate these challenges, human resource (HR) practices play a pivotal role. Effective HR practices can enhance employee satisfaction, loyalty, and retention. This study examines the impact of three key human resource practices (staff career development policy, staff compensation policy, and staff performance evaluation policy) on employee turnover in the Nigerian banking sector. The findings reveal significant negative relationships between each of these HR practices and employee turnover, indicating that improvements in these areas can help reduce the rate at which employees leave their organizations.

This finding suggests that when banks invest in the career growth and professional development of their employees, the likelihood of these employees leaving the organization decreases. Career development opportunities, such as training programs, mentorship, and clear promotion pathways, help employees feel valued and see a future within the organization. This sense of progression and personal growth can significantly enhance job satisfaction and loyalty. In addition, competitive and fair compensation is a fundamental factor in employee retention. When employees feel they are adequately compensated for their work, including salaries, bonuses, and benefits, they are less likely to seek opportunities elsewhere. Fair compensation packages that reflect employees' skills, experience, and market standards contribute to job satisfaction and reduce turnover intentions. Effective performance evaluation systems provide employees with clear expectations, regular feedback, and recognition for their achievements. When employees receive constructive feedback and see that their contributions are valued and rewarded, their commitment to the organization strengthens. Conversely, poor performance management can lead to dissatisfaction, disengagement, and higher turnover rates. In conclusion, effective human resource practices, including staff career development, compensation, and performance evaluation policies, are crucial in reducing employee turnover in commercial banks in Nigeria. By continuously improving these practices, banks can foster a more engaged, satisfied, and loyal workforce, ultimately enhancing organizational stability and performance.

The study recommends that:

1. The Management Board of commercial banks in Nigeria periodically review and adjust their compensation packages to remain competitive in the industry. This should include not only base salaries but also bonuses, benefits, and other financial incentives.
2. Human Resources Department of commercial banks in Nigeria continuously enhance their career development programs by creating more structured career paths, increasing access to professional development courses, and implementing mentorship schemes.
3. Performance Management Team of commercial banks in Nigeria should refine their performance evaluation processes by implementing more frequent and comprehensive performance reviews, offering constructive feedback, and recognizing and rewarding high performers.

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