



CIBN

**THE ANALYSIS OF HUMAN CAPITAL ATTRITION
IN AN EVOLVING **GLOCAL** CONTEXT:
A CASE STUDY OF THE NIGERIAN
BANKING INDUSTRY**



BY

THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

PREFACE

At the Maiden Meeting of the Consultative Committee on the 15th Annual Banking and Finance Conference which held on February 15, 2022, the Committee resolved to create a Research Sub-committee to identify and carry out research on a topical subject that syncs with the theme of the year's Annual Banking and Finance Conference. The Research Sub-committee was also mandated to present the findings of the Research during the Conference, which held on September 13 – 14, 2022 at the Transcorp Hilton Hotel, Abuja.

After a series of extensive brainstorming sessions, the Sub-committee agreed that a study should be carried out on “**The Analysis of Human Capital Attrition in an Evolving Glocal Context: A Case-study of the Nigerian Banking Industry**”. As expected, the Research topic was promptly approved by the Consultive Committee, after which the Sub-committee swung into action. The study was to amongst others, empirically examine the causes of human capital attrition with a focus on the banking industry. The study was to also diagnose the impact of human capital attrition on the Banking Industry and offer recommendations towards addressing the same.

The Research topic is quite apt and, indeed, crucial in times like these. The reason is not far-fetched. The world over, the Great Resignation has become a phenomenon that is bedeviling many business organisations. The Nigerian Banking Industry is certainly not an exception. Advanced in May 2021 by a renowned Professor of Management at the University College London, Anthony Klotz, the “Great Resignation”, otherwise referred to as the “Great Attrition” or the “Big Quit”, explains the recent mass exodus of staff from their employments. Today, “Human Capital Attrition” finds a most appropriate definition in the “Great Resignation”.

In its bid to address this growing challenge, especially in the Banking Industry, the Banking Community through The Chartered Institute of Bankers of Nigeria, conducted a study to critically analyse the issue of Human Capital Attrition within the evolving glocal context with a focus on the banking industry. The study assessed the causes of human capital attrition in the banking industry, amidst the current era of digital and non-digital disruptions, how to re-position the industry for global relevance whilst also delivering value to its local environment and stakeholders.

SEPTEMBER 2022

TABLE OF CONTENTS		Page
Preface		i
Abstract		1
1.0	Introduction	1
2.0	Literature Review	4
2.1.1	Personal Factors	5
2.1.2	Pull Factors	5
2.1.3	Push Factors	5
2.2	Human Capital Attrition	5
2.3	Empirical Review	6
2.4	Research Conceptual Model	8
2.5	Theoretical Review	8
3.0	Methodology	9
4.0	Data Analysis, Results and Discussion	10
4.1	Discussion of Findings	15
5.0	Conclusion and Recommendation	17
	References	18
List of Tables		
Table		
1	Composite Reliability and Average Variance Extracted	12
2	Discriminant Validity	12
3	Cross Loadings	13
4	Table of Significance	14
List of Figures		
Figure		
1	Research Model	8
2	Measurement Model	11
3	Structural Model	14
	Appendix	24

ANALYSIS OF HUMAN CAPITAL ATTRITION IN AN EVOLVING *GLOCAL* CONTEXT: A CASE STUDY OF THE NIGERIAN BANKING INDUSTRY

Abstract

Human capital attrition is a contentious issue in the business world. Companies today spend a lot of money to keep their valuable employees. Employees, on the other hand, continue to leave their companies and join new ones. Employees leave for a variety of reasons which can be due to personal, pull or push factors. Existing studies have attempted to deepen understanding of attrition issues and the associated alleged solutions; however, most of the existing research focus on developed countries rather than developing countries such as Nigeria. Hence, this study analysed human capital attrition in an evolving glocal context using the Nigerian banking industry as a case study. A survey research design was adopted. The population was 50,161 Management level staff of the Nigerian banking industry. A sample size of 464 was determined using the Cochran formula. Simple random sampling was adopted. A validated questionnaire was used to collect data. Composite reliability coefficients for the constructs ranged from 0.529 to 0.905. The response rate was 94.9%. Data were statistically analysed using descriptive and inferential statistics. Findings revealed that personal factors had a weak significant effect on human capital attrition rate of employees in the Nigerian banking sector ($\beta = 0.043$, $t = 1.36$, $p > 0.05$), pull factors had a positive significant effect on human capital attrition rate ($\beta = 0.459$, $t = 11.018$, $p < 0.05$), while push factors also had a positive significant effect on human capital attrition rate ($\beta = 0.370$, $t = 8.523$, $p < 0.05$). The study concluded that personal, pull and push factors play major roles on the human capital attrition rate in the Nigerian banking industry. The study recommends that bank management and managers need to implement effective employee retention strategies which can successfully retain the employees for a longer duration and they should provide better career opportunities and a suitable work environment to retain the talents in their organisation. There is a need to integrate the interests of the employees with the interests of the organization while keeping in mind the future welfare of the employees.

Keywords: Human capital attrition factors, Personal factors, Pull factors, Push factors, Attrition rate.

1. Introduction

Employees are key stakeholders in the formation and growth of the human and social capital of the organisation and are a key source of knowledge and support for the development and implementation of sustainable management of human resources in an evolving global business environment (Pirogova, & Plotnikov, 2019; Mohuiddin, Hosseini, Faradinbeth & Sabokro, 2022). Given this, their retention thus is paramount in the organization. Organisations, especially in the financial services sector around the world, have devoted efforts toward managing human capital attrition. Despite this, certain deficiencies are observed in the continuous increase at which employees leave the workforce, especially in the financial services sector (Adeosun & Owolabi, 2021).

Globally, organisations are faced with the issue of human capital attrition (Frye, Boomhower, Smith, Vitovsky, & Fabricant, 2018), and for an organisation to be economically competitive, retaining skilled and experienced employees is important, nevertheless, it comes with serious challenges.

Aamir, Akhtar, Haider, and Hamid (2016) asserted that most financial service executives are challenged with a lack of strategies to reduce employee turnover. The annual employee turnover rate in the United States of America increased from 43.3 percent in 2017 to 47.2 percent in 2021. (U.S. Department of Labor, 2022). In the 2021 Bureau of Labor Statistics report, the overall human capital attrition rate is 57.3 %, but that number drops to 25% when considering only voluntary turnover, 29% when considering involuntary turnover, and just 3% when looking at only high-performers (Apollo, 2022). Employee attrition impacts negatively on the economic performance of an organisation (Sharma & Berger, 2017).

In the United Kingdom (UK), there are issues of low retention strategies in the financial service industry. The Chartered Institute of Personnel Development (CIPD, 2016) estimates that the average attrition rate is around 15% annually and contends that it varies depending on the industry. This is further supported by Michael & Fotiadis (2022), who claimed that although employee attrition rates vary by industry in the UK, the average rate is 15%. Likewise, low employee retention is a significant issue in Italy's service-based industries. Workers are more likely to feel dissatisfied with their jobs and consider leaving when the relationship between the employee and the organisation, which creates the employee experience, is undermined by mistrust and a lack of support (Di Stefano, Venza & Aiello, 2020).

In Africa, the demand for talented employees has kept on expanding because of a maturing populace and a growing economy. According to Schlechter, Syce, and Bussin (2016), organisations are compelled to compete in order to attract and retain talented employees in a skills shortage environment. This is further confirmed by Mabaso, Maja, Kavir, Lekwape, Makhasane, and Khumalo (2021) who argued that the South African financial services sector has been struggling with the issue of retaining skilled employees. According to Potgieter and Mawande (2017), several employees in South Africa are leaving the financial services sector for higher-paying jobs in other industries. Furthermore, Ogony and Majola (2018) discovered that employees with exceptional skills are in high demand and difficult to find in South Africa. Organizations have become extremely competitive in the modern era. As a result, providing high-quality service is critical to gaining a competitive advantage (Davis & Simpson, 2017). Employee attrition has become a major human resource (HR) concern in all sectors of the economy, as it affects production, profit, and overall performance (Groen, Wouters, & Wilderom, 2017). In general, human capital attrition is the biggest challenge faced by numerous organisations worldwide. Thus, South Africa is not alone when it comes to being affected by human capital attrition.

In Nigeria, retaining employees has been a major issue in the financial service industry because employees leave their current organisations due to the current employment proposition which is unsatisfactory (Madueke & Emerole, 2017). The Nigerian financial industry is known for its high human capital attrition rate, which has led to the widespread belief that working in the financial sector is not a rewarding career path and should only be pursued to avoid joblessness (Oganezi & Lozie, 2017). Furthermore, Al-dalahmeh, Khalaf, and Obeidat (2018) emphasize that if an organization's human capital underperforms, such an employee will have low job satisfaction and a higher likelihood of leaving the job. Scholars (Kim & Steensma, 2017; Raffiee, & Byun, 2020) also contend that bank employees frequently change jobs, causing sales and customer base to suffer and the company's image to deteriorate gradually. Pakurár, Haddad, Nagy, Popp and Oláh (2019) also discovered that in order to provide quality service to valued customers at the right time and place, most customer-focused organisations in the twenty-first century strategically position their employees to anticipate and satisfy customer needs through employee retention. Similarly, Lozie and Oganezi (2017) stated that quality service delivery is dependent on employee satisfaction. According to Adeosun and Owolabi (2021), the absence of a career development strategy through succession planning may result in high employee attrition or turnover, as well as the possibility of losing top management executives.

Banks are the centre of the financial sector in the world economy, and Nigeria is no exception. According to Chowdhury (2016), banks are facing a high rate of employee turnover as well attrition each year and this leads to poor employee performance which in turn affects organizational effectiveness. When an employee leaves the organisation the present employees have to fill in the gap until a new employee is appointed. A huge amount of theoretical and empirical literature identified various factors/reasons responsible for employee attrition. However, there is no standard reason why people leave organization. Although many have identified factors such as insecurity, cost of living, educational system, poor work-life balance, non-flexible work system, long working hours, poor technological facilities to aid remote work, as well as pay and benefits among others as factors that have contributed to the high level of employee attrition (Al-Suraihi, Samikon, Al-Suraihi, & Ibrahim, 2021; Al Mamun, & Hasan, 2017; Dwesini, 2019; Kwame, Mahama, Boahen & Denu, 2017), these factors are classified as personal, pull and push factors by Shah, Fakhr, Ahmad and Zaman (2010) and Chowdhury (2016). In addition, Khan (2019) brought in another dimension of attrition factor which is age. It was observed that employees who belong to the centennials also known as the GenZ (those born from 1996) tend to change their jobs more frequently than others born in previous generations (Khan, 2019).

Studies have been carried out on human capital attrition in different countries and contexts using various organisations (Brockett, Clarke, Berlingiero, & Dutta, 2019; Elyashiv, 2019; Glazer, 2018; Jono & Maurya, 2018). Nevertheless, the extent to which personal, push and pull factors affect human capital attrition rates in Nigerian banks lacks current empirical validation (Belasri, Gomes, & Pijourlet, 2020). This thus creates a gap in literature requiring an empirical investigation. Looking at the Nigerian financial service industry, it is obvious that the rate of human capital attrition is becoming a source of concern to employers. Workers depart from the organisation for many reasons such as voluntary or involuntary, resignation, termination, death or retirement on daily basis and the high level of turnover poses a serious problem for the industry especially if the separation is voluntary by relatively high profile numbers of human capital that of great value to the organisation (Navruz-Zoda, & Shomiev, 2017; Pirogova & Plotnikov, 2019).

According to Mmakwe and Ukoha (2018) factors such as long working hours lowers employees' performance and productivity and also affects the work-life balance of employees which may lead to attrition. These factors kill morale, lead to loss of customers to competitors and tend to get worse if it is not urgently addressed, hence, constitute a serious challenge in the banking industry. The Nation Newspaper of May 24, 2015 reported that many banks had either laid off workers or transferred them to outsourcing firms all in a bid to reduce costs. In the same vein, The Guardian of 16th December, 2020 reported that banks sacked 7,957 in nine months. It is also of concern that as these workers are being laid off, the banks are still employing entry level workers. This will imply lack of job security to those who escaped the downsizing and the newly employed. It is evident in the publication of The Tribune of August 20, 2022 that mass resignation of key IT staff in banks might be one of the causes of the technical problems being experienced in the industry. It is imperative for management to develop strategies toward minimizing high human capital attrition within the Banking industry.

This study, therefore, analyzed human capital attrition in an evolving glocal context with the Nigerian banking industry as a case study. It is in this line that the following hypotheses are postulated:

Research Hypotheses

H₀₁: Personal factors do not significantly affect human capital attrition rate.

H₀₂: Pull factors do not significantly affect human capital attrition rate.

H₀₃: Push factors do not significantly affect human capital attrition rate.

2.0 Literature Review

This section focused on concepts of personal factors, pull factors, push factors and human capital attrition and attrition rate along theoretical, conceptual, and empirical lines.

2.0.1 Personal Factors

Personal Factors are factors such as health problems, family-related issues, children's education and social status which contribute in turnover intentions (Chowdhury, 2016). The failure of an employee to adhere to organisational schedules, rules, regulations, and requirements is one of the personal aspects that has been overlooked in many study investigations. Masahudu (2008) discovered that an organization's geographic location could affect a worker's decision to leave. Employees may choose to explore elsewhere for job prospects or stick with their existing companies depending on how close they are to their families (Chowdhury, 2016).

2.0.2 Pull Factors

Pull factors are those elements that draw a worker to a new location of employment. Because pull forces are outside the control of organisations, they are referred to as uncontrolled factors in certain articles. High salaries, opportunities for career progression, job security, favourable corporate culture, greater independence, a positive company reputation, additional benefits, etc. are only a few of the pull factors that have been identified in the literature (Shah, Fakhr, Ahmad & Zaman, 2010).

2.0.3 Push Factors

Push factors are factors that influence an employee's decision to leave. It is also known as controlled factors in the literature because these factors are internal and can be controlled by organizations. According to Loquercio (2006), it is uncommon for people to leave jobs where they are happy, even if they are offered higher pay elsewhere. The majority of employees prefer consistency. Employees are sometimes 'pushed' to seek alternative employment because they are dissatisfied with their current jobs (Chowdhury, 2016). These factors include unfavourable or poor working conditions, interpersonal conflicts, lack of job security, low salary and less fringe benefits.

2.1 Human Capital Attrition

Human capital attrition are defined as those factors that influence the gradual reduction in the number of employees due to retirement, resignation, or death (Kumar, 2017). According to Srivastava and Nair (2017), human capital attrition is the voluntary and involuntary reduction of a company's personnel caused by incidents such as employee retirements, transfers, resignations, and terminations, as well as fatalities. Human capital attrition in human resources refers to the factors that affect the gradual loss of employees over time. In general, relatively high attrition is problematic for companies (Prashar & Chahal, 2022). Human capital attrition are defined as factors that influence the natural process by which employees leave the workforce for personal reasons or retirement and are not immediately replaced (Herrera, Devilat, Fernandez and Elgueta, 2021). While some human capital

attritions are common in corporate operations, a significant decline might cause issues and a staff shortage (Frye, Boomhower, Smith, Vitovsky, & Fabricant, 2018).

The attrition rate is defined as a gradual but intentional decrease in the number of employees as a result of retirements or resignations that go unfilled (Arviv-Elyashiv, & Navon, 2021). It is frequently used by human resources (HR) professionals to describe employee downsizing in a company (Oke, Ajagbe, Ogbari, & Adeyeye, 2016). The ratio of the average number of employees at an organisation over a specific time period to the rate at which employees leave is known as the attrition rate. Human capital attrition, which is also known as employee attrition, occurs for a variety of reasons, such as poor benefits or pay, absence of growth opportunities, bad working conditions, lack of training and development, and absence of career development opportunities (Fallucchi, Coladangelo, Giuliano, & William De Luca, 2020).

Attrition is frequently used to refer to the intentional reduction of a workforce through the voluntary or involuntary departure of workers from an organisation. Poor pay and benefits, a lack of advancement, and unfavourable working conditions are just a few of the factors that contribute to attrition (Yedida, Reddy, Vahi, Jana, & Kulkarni, 2018). The term is occasionally used to describe the loss of customers or clients who grow older than the target market for a product or company without being replaced by a younger generation. Voluntary attrition occurs when an employee leaves the company on their own for personal reasons such as going back to school, personal or structural changes in the company, or for professional reasons such as being unhappy with the current employer. Also, internal attrition could occur when an employee moves within the company's teams/departments for a better skill fit (Fisher, Chaffee, & Sonnega, 2016). Demographic-specific attrition deals with when there's a mass exodus of specific demographics, such as old people, or a particular gender, race, and so on. Consequently, involuntary human capital attrition occurs when the employee leaves for retirement, termination, dismissal, or death (Billingsley & Bettini, 2019).

2.2 Empirical Review

The study of Chowdhury (2016) revealed that push, pull and personal factors have significant contributions to employees' turnover intentions. However, the most significant factor is the push factor due to which employees intend to quit a job. Also, Shah, Fakhr, Ahmad and Zaman (2010) results indicate that all factors (personal, pull and push) have contributed in the employees' turnover intentions. However, some facets of personal factors have significantly contributed to turnover intentions. Chandhok (2022) found that quality manpower and its retention is one of the major determining factors in the organization success and also, that human resource is the most valuable asset and success of any organization ultimately depends on how efficient and effective its manpower

is. Nuel, Ifechi and Chike (2022) further indicated that educational level and working conditions have a significant positive influence on a firm's performance on selected manufacturing firms in southeast Nigeria. The study concluded that staff attrition affects firm's performance adversely in the manufacturing sector. Hence the most damaging consequences of attrition in the manufacturing sector in Nigeria include; recruitment costs, training costs, impact on the ongoing productions or services and most importantly, loss of productivity in the firm.

According to Kamal, Javed, Samdani, Saleem, and Atif (2021), work-family and family-work conflicts have a significant mediating effect on turnover intentions via work stress. Thus, the study demonstrates empirically that conflict spillover from the workplace to the home and vice versa are both detrimental to employee wellness, as evidenced by their elevated stress levels. High turnover intentions, which may lead to actual turnover, are one of the significant and serious consequences of stress. The study emphasizes the importance of managing employee conflicts, particularly dysfunctional ones that can have a negative impact on various organizational outcomes. Furthermore, turnover, which is one of the most serious issues confronting human resource professionals today, is investigated in light of its precursors.

Liaquat, Ali, Khursheed & ul Ain (2021) revealed interesting insights identifying intrinsic rewards as a significant factor in countering the turnover intentions whereas, justice perception and organizational support do not play a direct role in shaping employees' perceptions. Adhikari (2020) indicated that employees' turnover intention is positively and significantly correlated with all independent variables. It is found that organizational justice is the most influencing factor followed by organizational culture whereas compensation is the least influencing factor for employees' turnover intention in Nepalese commercial banks. Hakro, Jhatial and Chandio (2022) empirical findings supported direct relationships, inter-relationship and mediating effect of job stress with work overload and employee turnover intentions in a particular context. Furthermore, Kumar (2017) also indicated that the attrition rate in Kerala Gramin Bank is relatively low and identified workplace stress as the leading cause of attrition in the banking industry. It is more important to keep employees on track for long periods of time within the same organization. Employee retention is another important goal for the organization. Personal reasons are a major cause of attrition.

2.3 Research Conceptual Model

The study was conceptualized as shown in the model below:

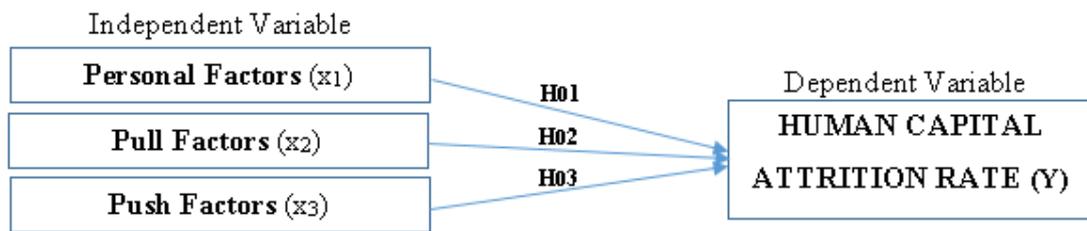


Figure 1: Research Model (2022)

The figure above presents the conceptual model based on the review of literature and it shows the effect of human capital attrition factors (personal factors, pull factors and push factors) on the attrition rate.

2.4 Theoretical Review

Theoretically, this study is anchored on job embeddedness theory. Job embeddedness theory was proposed by Mitchell, Holtom, Lee, Sablinski, and Erez in 2001. Job embeddedness has garnered so much attention in organisational behaviour because it represents a relatively new and useful theory to help explain how an employee's interaction with his or her environment and circumstances influences the person's attitudes and behaviour over time. According to the supporter of the theory, employees can become enmeshed in their organisation because their evaluation of the inducement to stay or leave matches or exceeds the expectation. Job embeddedness influences an employee's decision to stay or leave an organisation. The theory encompasses a wide range of factors that influence a person's relationship with his or her job and organisation. Job embeddedness refers to the total forces acting on an individual that cause him or her to stay at his or her current job.

Greene, Mero, and Werner (2017) and Peltokorpi (2022) argue that employees may stay in an unsatisfying job if it is too expensive to quit or relocate elsewhere (which may entail family relocation). In general, management scholars believe that job embeddedness benefits organisations because existing research shows that embedded employees are more loyal, perform better, and engage in more organisational citizenship. More recently, several scholars note the potential drawbacks of high job embeddedness. Employees who are dissatisfied with their jobs but are unable to leave or adapt (i.e., who experience "job lock" when stuck in an unfavourable job) may lose motivation, become frustrated, and engage in counterproductive work behaviours (Holtom & Darabi, 2018).

Furthermore, excessive job embedding may reduce employee performance. Such effects have been discovered by Shah, Csordas, Akram, Yadav and Rasool (2020) when employees have poor quality

relationships (poor leader-member exchange) or perceive themselves to be incompetent or unworthy organisational members (low organizational-based self-esteem). Job embeddedness theory also bridged the inadequacies in the human capital theory as it concentrates on a comprehensive range of work and non-work aspects for a broader view of why people stay with organization. As a result, the job embeddedness theory is adjudged appropriate for investigating human capital attrition factors (personal factors, pull factors and push factors) on attrition rate.

3.0 Methodology

This study adopted a quantitative method of research using a descriptive survey research design. The target population of this study therefore included the Commercial Banks, Development Banks, Merchant Banks, Microfinance Banks, Non-interest Banks, Mortgage Banks, and Payment Service Banks in Nigeria (See Appendix II). Mugenda and Mugenda (2003) formulae was used to estimate minimum number required for the research findings to be representative of the views and opinions of the general banking institution population. Survey research design was adopted. The population was 50,161 Management level staff of the Nigerian banking industry. A sample size of 464 was determined using Cochran formula. Simple random sampling was adopted. A validated questionnaire was used to collect data. Composite reliability coefficients for the constructs ranged from 0.529 to 0.905. The response rate was 94.9%. Data were statistically analysed using descriptive and inferential statistics. The hypotheses were tested using the structural equation method (SEM).

For the quantitative data collection, a web-based questionnaire carrying 26 statements was distributed among the employees of the 183 different banking institutions belonging to different banking sectors such as commercial banks, development banks, merchant banks, microfinance banks, non-interest banks, mortgage banks, and service payment banks. The survey comprised several dimensions including personal factors, pull factors and push factors causes of staff attrition in the banking sector as well as churn rate in terms of the frequency at which employees leave their organizations. The principal factors investigated were measured on a six-point scale with anchors ranging from Very High (VH) to Very Low (VL), for the independent and dependent variables respectively. Thus, the models are represented as follows:

3.1 Functional Model

In this study, there are two constructs; independent and dependent variables. The independent variables are personal factors, pull factors and push factors, while the dependent variable is the human capital attrition rate.

The model for the variables is denoted in the equations below:

$$Y = f(X)$$

Y = Dependent Variable (Human Capital Attrition Rate)

X = Independent Variable (Personal Factors, Pull Factors and Push Factors)

Where:

X = Personal Factors, Pull Factors and Push Factors - (x_1, x_2, x_3);

x_1 = Personal Factors (PSF)

x_2 = Pull Factors (PUF)

x_3 = Push Factors (PHF)

Hypothesis One

$$Y = f(X)$$

$$\text{HCAR} = \beta_0 + \beta_1\text{PSF} + e_i \dots \dots \dots \text{Regression equation 1}$$

$$\text{HCAR} = \beta_0 + \beta_2\text{PUF} + e_i \dots \dots \dots \text{Regression equation 2}$$

$$\text{HCAR} = \beta_0 + \beta_3\text{PHF} + e_i \dots \dots \dots \text{Regression equation 3}$$

Where:

Beta (β) = the degree of change in the outcome variable for every 1-unit of change in the predictor variable.

e_i = error term

4.0 Data Analysis, Results and Discussion

In analysing data collected in this study, a two-step method was adopted to evaluate and report the results of PLS-SEM path, as recommended by Henseler, Ringle and Sinkovics (2009). The adopted process comprises of the following:

1. The assessment of a measurement model, and
2. The assessment of a structural model.

Measurement Model Assessment

Measurement model encompasses knowing the individual item reliability, internal consistency reliability, content validity, convergent validity and discriminant validity as suggested by scholars (Hair, Hult, Ringle, & Sarstedt, 2014; Henseler et al., 2009). The figure 2 shows the measurement model.

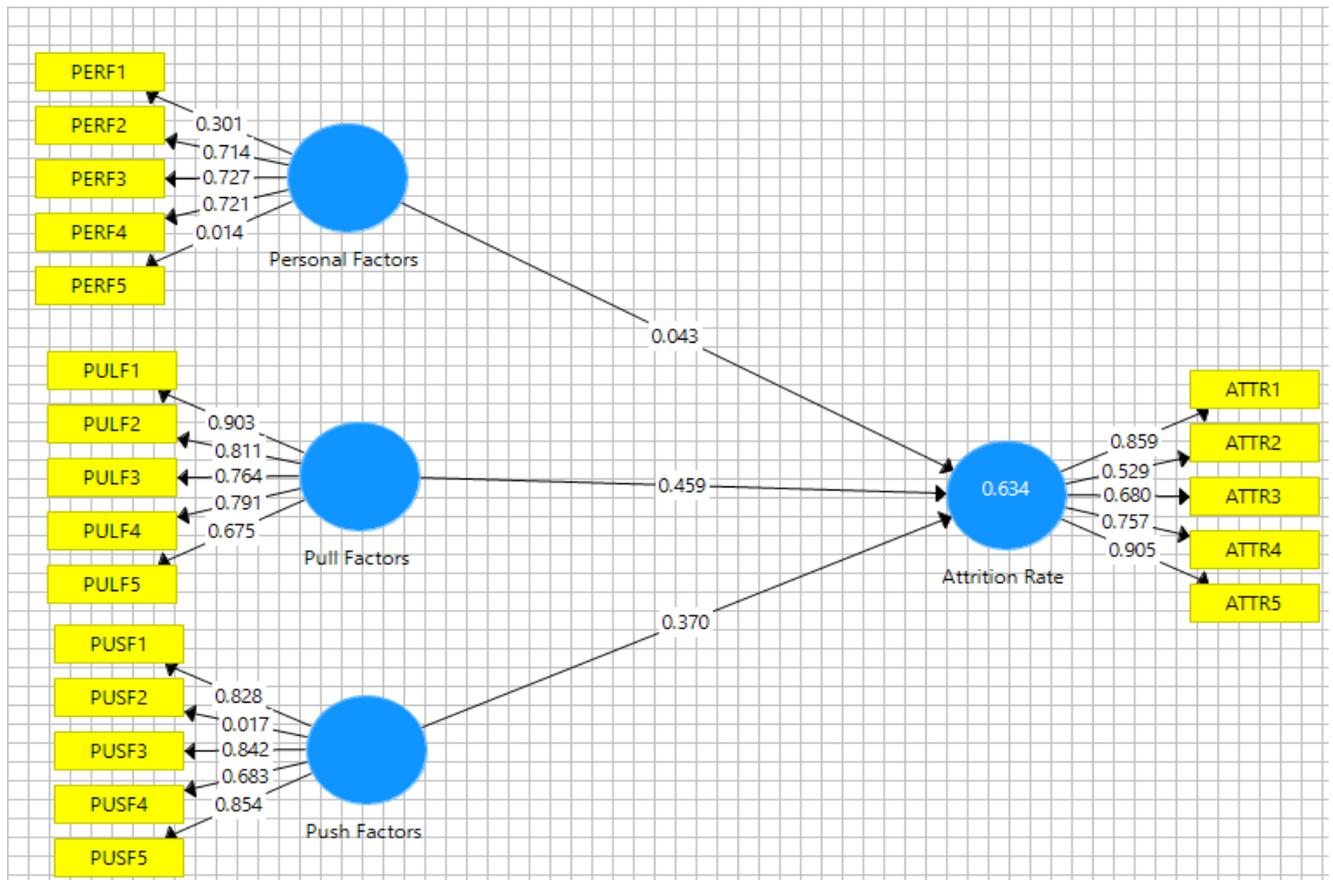


Figure 2: Measurement Model

Individual Item Reliability

Individual item reliability was determined by examining the outer loadings of each construct's measure as recommended by (Hair et al., 2014). With regards to the rule of thumb for retaining items with loadings that are normal for a model, with the benchmark (between .40 and .70) (Hair et al., 2014), it was revealed that all the retained items in this study is more than the minimum requirement of loadings of 0.40 except PERF 1 and PERF 5. These items were retained since deleting them had no influence on the overall results. Thus, the loadings are between 0.529 and 0.905.

Internal Consistency Reliability

The reliability of the instrument was ascertained using the internal consistency method. Internal consistency reliability can be defined as the extent to which items on a particular construct are measured (Sun, Chou, Stacy, Ma, Unger, & Gallaher, 2007). Meanwhile, research has shown that Cronbach's alpha coefficient and composite reliability coefficient seems to be the most conventional estimator of the internal consistency reliability of an adapted instrument in research (McCrae, Kurtz, Yamagata & Terracciano, 2011). In this present study, composite reliability coefficient was used to determine the internal consistency reliability of measures that were adapted. The justification for using composite reliability coefficient is that it provides a much less biased estimate of reliability than Cronbach's alpha simply because the later accepts that all items have equal contribution to its

construct without taking into consideration, the actual contribution of individual item loadings (Gotz, Liehr-Gobbers, & Krafft, 2010). Table 1 explains the Cronbach's Alpha, Composite Reliability and Average Variance Extracted.

Table 1: Composite Reliability and Average Variance Extracted

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Attrition Rate	0.811	0.868	0.575
Personal Factors	0.466	0.646	0.503
Pull Factors	0.85	0.893	0.627
Push Factors	0.703	0.812	0.518

Source: SmartPLS Output (2022)

Convergent Validity

According to Hair et al., (2014), convergent validity measures the extent to which items truly represent the intended latent variable or construct and undeniably correlate with other measures of the same latent construct. However, in determining the convergent validity in this study, we assessed it by examining the Average Variance Extracted (AVE) of each construct, as prescribed by Fornell and Larcker (1981). In order to achieve convergent validity, Chin (2010) suggests that the Average Variance Extracted of each construct should be in the region of at least .50 or more. In line with this suggestion, Chin (2010), the AVE values in this study had high loadings of AVE as displayed above (>.50) on their respective constructs, which shows adequate convergent validity. This also means that if AVE is more than 0.5, as recommended by Fornell, (1987), more than 50% of the items in the model are sufficiently accounted for in the variables.

Discriminant Validity

Duarte and Raposo (2010) describes discriminant validity as the extent to which a particular latent construct is different from other constructs. In this study, we ascertained discriminant validity by using AVE, as recommended by Fornell and Larcker (1981). Thus, this was achieved by matching the correlations among the constructs with square roots of AVE (Fornell & Larcker, 1981). Table 2 shows the discriminant validity of the latent constructs.

Table 2: Discriminant Validity

Construct	Attrition Rate	Personal Factors	Pull Factors	Push Factors
Attrition Rate	0.759*			
Personal Factors	0.353	0.575*		
Pull Factors	0.757	0.449	0.792*	
Push Factors	0.729	0.278	0.76	0.72

***Represent the square root of the average variance extracted (AVE).**

Source: SmartPLS Output (2022)

For discriminant validity Fornell and Larcker (1987) suggested that the square root of the AVE should be more than the correlations among latent constructs. In Table 2 above, the square root of the AVE is all greater than the correlations among constructs, showing adequate discriminant validity as recommended by Fornell (1987).

Furthermore, as indicated earlier that discriminant validity can be best ascertained by comparing the indicator loadings with cross-loadings as suggested by (Chin, 2010), and that all the indicator loadings should be more than the cross-loadings. The Table below compares the indicator loadings with other indicators. Therefore, all indicator loadings were more than the cross loadings, indicating adequate discriminant validity for advance analysis.

Table 3: Cross Loadings

Variables	Attrition Rate	Personal Factors	Pull Factors	Push Factors
ATTR1	0.856			
ATTR2	0.538			
ATTR3	0.684			
ATTR4	0.752			
ATTR5	0.906			
PERF1		0.298		
PERF2		0.717		
PERF3		0.725		
PERF4		0.723		
PERF5		0.012		
PULF1			0.903	
PULF2			0.811	
PULF3			0.765	
PULF4			0.791	
PULF5			0.674	
PUSF1				0.828
PUSF2				0.019
PUSF3				0.842
PUSF4				0.683
PUSF5				0.854

Source: SmartPLS Output (2022)

Assessment of Significance of Structural Model

After the measurement model have been determined, the structural model of the study was assessed by the researcher as suggested by (Hair et al., 2014; Henseler et al., 2009). In assessing the structural model, the researcher applied the standard bootstrapping procedure to assess the significance of the path coefficients. Figure 3 and Table 4 therefore show the estimates for the structural model.

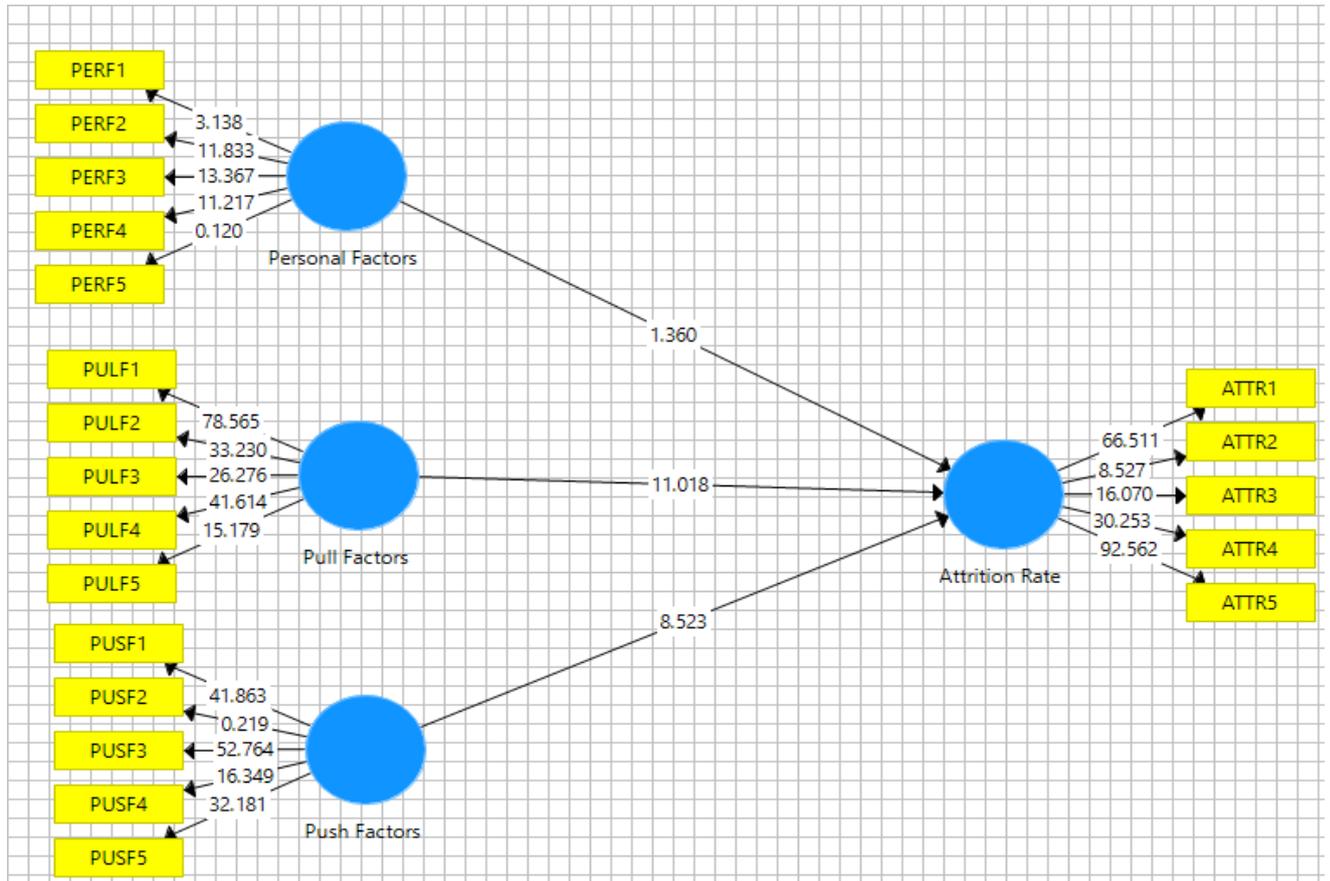


Figure 3: Structural Model

Table 4: Table of Significance

Construct	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	Decision
Personal Factors -> Attrition Rate	0.043	0.05	0.031	1.36	0.175	Not Supported
Pull Factors-> Attrition Rate	0.459	0.456	0.042	11.018	0.000	Supported
Push Factors-> Attrition Rate	0.37	0.371	0.043	8.523	0.000	Supported

Source: SmartPLS Output (2022)

This study is intended to find out the precursor of attrition rate in the Nigerian banking sector. Table 4 shows that the path coefficient (β) was derived from algorithm, while t value as well as the P value that are obtained after the bootstrapping as earlier identified and the decision was taken. According to the results in Table 4, the path coefficient between personal factors and attrition rate (Personal Factors -> Attrition Rate) was 0.043 indicating a positive relationship. However, this relationship is not statistically significant ($\beta = 0.043$, $t = 1.36$, $p > 0.05$) as p-value is greater than 0.05 hypothesis 1 is not supported. The result indicates that personal factors such as family related issues, children education and social status contribute in turnover intentions are not important reasons for the increasing employee attrition rate in the study area. Similarly, the closeness of employees to their families may be a reason to look elsewhere for opportunities or stay with their current employers.

The path coefficient between pull factors and attrition rate (Pull Factors-> Attrition Rate) was 0.37 indicating that pull factors had a positive significant relationship with employee attrition rate in the banking sector in Nigeria ($\beta = 0.459$, $t = 11.018$, $p < 0.05$) supporting Hypothesis 2. This means that pull factors (such as high salary, career advancement, job security, good location of company, better culture, more freedom, well reputation of organization, more benefits, and so on) are significant reasons why employees quit their jobs in the study area.

The path coefficient between push factors and attrition rate (Push Factors-> Attrition Rate) was 0.370 indicating a positive relationship ($\beta = 0.370$, $t = 8.523$, $p < 0.05$) supporting Hypothesis 3. The relationships have the exact p-value at 0.000 which is within the range of $p < 0.05$. This implies that push factors (or controlled factors) such as less salary, poor working environment, conflict among employees, unsecured job, less fringe benefits amongst others (Chowdhury, 2016) are important causes of increasing rate of employees' turnover in the banking sector in Nigeria. The result indicates that when organisation like banking institution does not satisfy the needs of the employees in the different areas like poor career progression, promotions, rewards, poor working conditions, poor salaries, lack of health and safety facilities, poor or lack of welfare package, employees' job could be threatened and they are likely to leave such organisation when they get better places.

4.1 Discussion of Findings

The test of hypothesis one to three above revealed that personal factors had a weak influence on human capital attrition rate of employees in the Nigerian banking sector, pull factors had a direct impact on human capital attrition rate, while push factors also had a positive implication on human capital attrition rate. This finding provides implications conceptually, empirically and theoretically. From a conceptual angle, the definitions and clarifications of the concepts of the study provides good conceptual outlook on the study.

Empirically, the finding from this study is in agreement with the study of Chowdhury (2016) revealed that push, pull and personal factors have significant contributions in employees' turnover intentions. However, the most significant factor is the push factors due to which employees intend to quit a job. Also, Shah, Fakhr, Ahmad and Zaman (2010) results indicate that all factors (personal, pull and push) have contributed in the employees' turnover intentions. However, some facets of personal factor have significantly contributed in turnover intentions. Chandhok (2022) found that quality manpower and its retention is one of the major determining factors in the organization success and also, that human resource is the most valuable asset and success of any organization ultimately depends on how efficient and effective its manpower is.

Also, the finding is consistent with Masahudu (2008) who found that the geographic location of an organization may determine employees' turnover decisions. Similarly, the closeness of employees to their families may be a reason to look elsewhere for opportunities or stay with their current employers (Chowdhury, 2016). This finding is similar to the earlier finding by Iqbal, Guohao and Akhtar (2022) who suggested that viable compensation and benefits packages including salary, bonuses, stock options, and traditional health insurance and retirement packages are tools that some companies use to help keep employees retained. For instance, Abolade (2016) in her study on the work environment, employee job satisfaction and organisation efficiency establishes that the internal work environment contribute significantly to employee satisfaction. Watson (2010) says that to enable employees perform better and as a result have better overall organisation performance, the organisation must create a friendly work environment that focuses on employee job security. Moorman (1991) says that when the work environment is cordial and genial, workers will stay longer in the establishment.

Theoretically, this research findings fell in line with job embeddedness theory which was propounded by Mitchell, Holtom, Lee, Sablinski, and Erez in 2001. The job embeddedness theory assumes that employees can become enmeshed in their organisation because their evaluation of the inducement to stay or leave matches or exceeds the expectation. Job embeddedness influences an employee's decision to stay or leave an organisation. The theory encompasses a wide range of factors that influence a person's relationship with his or her job and organisation. Job embeddedness refers to the total forces acting on an individual that cause him or her to stay at his or her current job. The job embeddedness theory further assumes that the ability of human resource professionals and management of banks in Nigeria can integrate employees and the dimensions of job embeddedness that is the links, the fits, and sacrifices to the organisation. The links dimension describes the relationship the employee has with other people in the organisation, the fit dimension explained as the compatibility that an employee has with their job and his or her organisation, while the sacrifice dimension illustrate the loss that an employee will feel or have to bear when he or she decides to leave the organisation.

The job embeddedness theory however aligns with this study for its ability to bridge the inadequacies in the human capital theory as it concentrates on a comprehensive range of work and non-work aspects for a broader view of why people stay with organization. As a result, the job embeddedness theory is adjudged appropriate for investigating the effect of human capital attrition factors (personal factors, pull factors and push factors) on attrition rate. Considering the support of the job embeddedness theory on the analysis of human capital attrition in an evolving glocal context of the Nigerian banking industry, this study therefore rejected the null hypothesis one (H_{01}), hypothesis two (H_{02}), and hypothesis three (H_{03}), that personal factors do not significantly affect human capital

attrition rate, pull factors do not significantly affect human capital attrition rate and push factors do not significantly affect human capital attrition rate.

5.0 Conclusion and Recommendations

The study analysed human capital attrition in an evolving glocal context of the Nigerian banking industry. The study further indicated that personal factors, pull factors and push factors greatly influenced human capital attrition in the Nigerian banking sector. Theoretically, the outcome of this study is in line with job embeddedness theory which is the baseline theories for this study. The job embeddedness theory was adopted to guide this study variables because its perspectives are tied to the focus of the study and the variables that were investigated. Though the findings of this study indicate that personal factors, pull factors and push factors had direct implications on human capital attrition, it is only the push factors that can be controlled by management.

- It is therefore recommended that the push factors such as workload, job recognition, job status and work environment be given due attention to reduce the human capital attrition in the industry.
- This study also recommends that Bank's management should not be too rigid with job functions, workload, and work pattern.
- There should be a regular review of policies regarding these variables with a view to encouraging and retaining the employees, especially the Gen Z's and the millennial.
- Remote work could be considered as a major work model such that staff can be allowed to function irrespective of their location. This will help to address the challenge of talent attrition resulting from staff migration or relocation to other parts of the world.
- Banks should benchmark the work patterns and the work conditions of their staff against global practices and adopt same to suite their local environment. This will make migration to other countries, (popularly known as the "Japa" factor) less attractive to staff.
- Conscious efforts should be made by banks to ensure that the industry provides an attractive work environment that surpasses what obtains in other industries. With this, the mass exodus of human capital from the banking industry to the fintech industry will be arrested.

- Banks should strategically seek those that are more interested in pursuing career rather than money.
- The human resources department are encouraged to come up with more interesting ways of retaining talents such as reduction in number of years on grade before promoting staff to the next level, introduction of award of excellence to the performing employees, better reward, and recognition system and so on.
- There is also a need to integrate employees' interest with organisations' interest while keeping the employees' future welfare in mind.
- Since this study is in line with Masahudu (2008) that reported geographical location as one of the push factors that determines employee's turnover, it is recommended that banks should make work environment more friendly. At the same time, government at all levels must stand up to their responsibilities of creating a greater enabling and peaceful nation that will guarantee safety of lives and property.

The study was limited to the banking sector. Thus, the implication of these findings may not be generalised to other sectors. Using the data collected for findings in different organisations may not yield satisfactory outcomes because they are strictly limited to employees in a particular sector; as a result, needless to be generalised to organisations not involved in this study. Hence, this study suggests that future researchers focus on other industries apart from the banking sector. Also, future study should expand the sample for better consistency of the data obtained, prioritizing the survey research method, so that the results can be generalized; perform exploratory factorial analysis by research construct and compare it with the results obtained in the present study; and build the relationship between the research constructs through the analysis of structural equations and linear regression, to study more deeply the mediating influence of work environment within the proposed model.

References

- Aamir, A., Hamid, A. B. A., Haider, M., & Akhtar, C. S. (2016). Work-life balance, job satisfaction and nurses retention: moderating role of work volition. *International Journal of Business Excellence*, 10(4), 488-501.
- Abolade, D. A. (2016). Specified internal work environment factors on employee job satisfaction and organisational efficiency in private sector economy. *West African Journal of Research and Innovation Management*, 1(2), 201-215.
- Adeosun, O. T., & Owolabi, T. (2021). Owner-manager businesses and youth employee perceptions. *Journal of Business and Socio-economic Development*, 4(1), 17-32.
- Adhikari, P. R. (2020). Employees' turnover intention in Nepalese commercial banks. *International Research Journal of Management Science*, 5(1), 93-101.
- Al Mamun, C. A., & Hasan, M. N. (2017). Factors affecting employee turnover and sound retention strategies in business organization: A conceptual view. *Problems and Perspectives in Management*, 15(1), 63-71.
- Al-dalahmeh, M., Khalaf, R., & Obeidat, B. (2018). The effect of employee engagement on organizational performance via the mediating role of job satisfaction: The case of IT employees in Jordanian banking sector. *Modern Applied Science*, 12(6), 17-43.
- Al-Suraihi, W. A., Samikon, S. A., Al-Suraihi, A. H. A., & Ibrahim, I. (2021). Employee turnover: Causes, importance and retention strategies. *European Journal of Business and Management Research*, 6(3), 1-10.
- Amir, A., Hamid, A. B. A., Haider, M., & Akhtar, C. S. (2016). Work-life balance, job satisfaction and nurses retention: Moderating role of work volition. *International Journal of Business Excellence*, 10(4), 488-501.
- Arviv-Elyashiv, R., & Navon, Y. (2021). Teacher attrition: Human capital and terms of employment--Do they matter?. *Education Policy Analysis Archives*, 29(76), 58-76.
- Belasri, S., Gomes, M., & Pijourlet, G. (2020). Corporate social responsibility and bank efficiency. *Journal of Multinational Financial Management*, 5(4), 106-128.
- Billingsley, B., & Bettini, E. (2019). Special education teacher attrition and retention: A review of the literature. *Review of Educational Research*, 89(5), 697-744.
- Bradshaw, R. (2022) 19 employee retention statistics that will surprise you (2022), Apollo Technical LLC. Apollo Technical. Available at: <https://www.apollotechnical.com/employee-retention-statistics/> (Accessed: July 15, 2022).
- Brockett, N., Clarke, C., Berlingerio, M., & Dutta, S. (2019, December). A system for analysis and remediation of attrition. In *2019 IEEE International Conference on Big Data (Big Data)* (pp. 2016-2019).
- Chandhok, A. (2022). A study on employee attrition and retention strategies of sales departments of Indian private life insurance companies. *Contemporary Issues in Banking, Insurance and Financial Services*, 10 (8), 214-217.

- Chartered Institute of Personnel and Development (2016). Employee outlook: Spring 2016. Available at <http://www.cipd>
- Chin, W. (2010). How to write up and report PLS analyses. In V. Esposito Vinzi, W.W. Chin, J. Henseler & H. Wang (Eds.), *Handbook of Partial Least Squares*, 655-690): Springer Berlin Heidelberg.
- Chowdhury, S. (2016). A quantitative study on push, pull and personal factors affecting employees' turnover intentions: A case of Nationalized Commercial Banks (NCBs) in Bangladesh. *Information and Knowledge Management*, 6(9), 1-15.
- Davis, P. J., & Simpson, E. (2017). Resource-based theory, competition and staff differentiation in Africa: Leveraging employees as a source of sustained competitive advantage. *American Journal of Management*, 17(1), 19-33.
- Di Stefano, G., Venza, G., & Aiello, D. (2020). Associations of job insecurity with perceived work-related symptoms, job satisfaction, and turnover intentions: The mediating role of leader-member exchange and the moderating role of organizational support. *Frontiers in psychology*, 11, 1329.
- Duarte, P. O., Alves, H. B., & Raposo, M. B. (2010). Understanding university image: A structural equation model approach. *International Review on Public and Nonprofit Marketing*, 7, 21-36
- Dwesini, N. F. (2019). Causes and prevention of high employee turnover within the hospitality industry: A literature review. *African Journal of Hospitality, Tourism and Leisure*, 8(3), 1-15.
- Elyashiv, R. A. (2019). School and district leaders talk about teacher attrition. *Journal of Curriculum and Teaching*, 8(3), 160-170.
- Fallucchi, F., Coladangelo, M., Giuliano, R., & William De Luca, E. (2020). Predicting employee attrition using machine learning techniques. *Computers*, 9(4), 86-102.
- Fisher, G. G., Chaffee, D. S., & Sonnega, A. (2016). Retirement timing: A review and recommendations for future research. *Work, Aging and Retirement*, 2(2), 230-261.
- Fornell, C. (1987) A second generation of multivariate analysis: Classification of methods and implications for marketing research. In: Houston, M.J., Ed., *Review of Marketing*, American Marketing Association, Chicago, 407- 450.
- Fornell, C., & Larcker, D. F. (1981). Evaluating Structural Equation Models with unobservable variables and measurement error. *Journal of Marketing Research*, 18, 39-50.
- Frye, A., Boomhower, C., Smith, M., Vitovsky, L., & Fabricant, S. (2018). Employee Attrition: What Makes an Employee Quit?. *SMU Data Science Review*, 1(1), 9-24.
- Glazer, J. (2018). Learning from those who no longer teach: Viewing teacher attrition through a resistance lens. *Teaching and Teacher Education*, 7(4), 62-71.
- Götz, O., Liehr-Gobbers, K., Krafft, M. (2010). evaluation of structural equation models using the Partial Least Squares (PLS) approach. In V. Esposito Vinzi et al. (eds.), *Handbook of Partial Least Squares*, Springer Handbooks of Computational Statistics
- Greene, J., Mero, N., & Werner, S. (2018). The negative effects of job embeddedness on performance. *Journal of Managerial Psychology*, 33(1), 58-73.

- Groen, B. A., Wouters, M. J., & Wilderom, C. P. (2017). Employee participation, performance metrics, and job performance: A survey study based on self-determination theory. *Management accounting research*, 3(6), 51-66.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). *A primer on partial least squares structural equation modeling (PLS-SEM)*. Thousand Oaks: Sage Publications.
- Hakro, T. H., Jhatial, A. A., & Chandio, J. A. (2022). Exploring the influence of work overload and job stress on employees turnover intentions. *Gomal University Journal of Research*, 38(2), 193-204.
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In R. R. Sinkovics & P. N. Ghauri (Eds.). *Advances in International Marketing*, 20, 277-320. Bingley: Emerald.
- Herrera, M. S., Devilat, D., Fernández, M. B., & Elgueta, R. (2021). Does the selective attrition of a panel survey of older people affect the multivariate estimations of subjective well-being?. *Quality of Life Research*, 30 (1), 41-54.
- Holtom, B. C., & Darabi, T. (2018). Job embeddedness theory as a tool for improving employee retention. In *Psychology of retention* (pp. 95-117). Springer, Cham.
- Iqbal, S., Guohao, L., & Akhtar, S. (2017). Effects of job organizational culture, benefits, salary on job satisfaction ultimately affecting employee retention. *Review Pub Administration Management* 5, 229.
- Jono, B., & Maurya, S. K. (2018). Application of human capital analytics to mitigate attrition rates in service sector. *Mangalmay Journal of Management & Technology*, 8(1), 59-64.
- Kamal, N., Javed, S., Samdani, H., Saleem, Z., & Atif, S. (2021). Turnover intentions of front line employees: A case of the banking sector. *VFAST Transactions on Education and Social Sciences*, 9 (4), 76-82.
- Khan, S. Y. (2019) Study on the most determining factor of employee attrition i.e. age factor. *International Journal of Engineering Research & Technology (IJERT)*, Special Issue (2019), 1-3
- Kim, J. Y., & Steensma, H. K. (2017). Employee mobility, spin-outs, and knowledge spill-in: How incumbent firms can learn from new ventures. *Strategic Management Journal*, 38(8), 1626-1645.
- Kumar, A. (2017). A study on employee attrition and retention tools/mechanism in Kerala Gramin Bank. *Quest Journals Journal of Research in Business and Management*, 5(6), 1-5.
- Kwame, K. E., Mahama, F., Boahen, P. A. N., & Denu, M. K. W. (2017). The effect of employee turnover on the performance of Zoomlion Ghana limited. *Journal of business and economic development*, 2(2), 116-122.
- Liaquat, M., Ali, M., Khursheed, A., & ul Ain, Q. (2021). Turnover intentions and its drivers: A Study of Banking Sector. *Review of Economics and Development Studies*, 7(1), 51-61.

- Loquercio, D. (2006) Turnover and retention – A summary on current literature. Retrieved from <http://www.peopleinaid.org/> on August 20, 2022
- Mabaso, C. M., Maja, M. T., Kavir, M., Lekwape, L., Makhasane, S. S., & Khumalo, M. T. (2021). Talent retention strategies: An exploratory study within the consulting industry in Gauteng province, South Africa. *Acta Commercii*, 21(1), 1-14.
- Madueke, C. V., & Emerole, I. C. (2017). Organizational culture and employee retention of selected commercial banks in Anambra State. *Saudi Journal of Business and Management Studies*, 2(3), 244-252.
- Masahudu, G. O. (2008). Why it is difficult to retain employees? Why retain employee? Downloaded from <http://knol.google.com/k/osman-masahudu-gunu/why-it-is-difficult-to-retain-employees/1kietb77pgwru/2>. dated February 14, 2022.
- McCrae, R. R., Kurtz, J. E., Yamagata, S., & Terracciano, A. (2011). Internal consistency, retest reliability, and their implications for personality scale validity. *Personality and Social Psychology Review*, 15(1), 28-50
- Michael, N., & Fotiadis, A. K. (2022). Employee turnover: The hotel industry perspective. *Journal of Tourism, Heritage & Services Marketing (JTHSM)*, 8(1), 38-47.
- Mitchell, T. R., Holtom, B. C., Lee, T. W., Sablinski, C. J., & Erez, M. (2001). Why people stay: Using job embeddedness to predict voluntary turnover. *Academy of management journal*, 44(6), 1102-1121.
- Mmakwe, K. A., & Ukoha, O. (2018). Work-life balance and employee performance in Nigerian banks, Port Harcourt. *WORK*, 4(1), 107-119.
- Mohuidin, M., Hosseini, E., Faradinbeth, S. B., & Sabokro, M. (2022). Achieving human resources management sustainability in Universities. *International Journal of Research in Public Health*, 19(2), 928-940
- Moorman, R. H. (1991). Relationship between organisational justice and organisational citizenship behaviours: Do fairness perceptions influence employee citizenship? *Journal of Applied Psychology*, 76, 845-855.
- Mugenda, O., & A Mugenda. (2003). Research methods: Quantitative and qualitative approaches. Nairobi: African Centre for Technology Studies (ACTS) Press.
- Navruz-Zoda, B. N., & Shomiev, G. U. (2017). The different approaches of human capital formation. *International Journal of Innovative Technologies in Economy*, (5 (11)), 6-10.
- Nuel, O. I. E., Ifechi, A. N., & Chike, N. K. (2022). Staff attrition and performance of selected manufacturing firms in Southeast Nigeria. *Journal of International Business and Management*, 5(4), 01-12.
- Oganezi, B. U., & Lozie, D. R. (2017). Employee Retention Strategy and Performance of Commercial Banks in Ebonyi State, Nigeria. *Funai Journal of Accounting, Business and Finance (FUJABF)*, 1(0), 1-15.
- Ogony, S. M., & Majola, B. K. (2018). Factors causing employee turnover in the public service, South Africa. *Journal of Management & Administration*, 2018(1), 77-100.

- Oke, A. O., Ajagbe, M. A., Ogbari, M. E., & Adeyeye, J. O. (2016). Teacher retention and attrition: A review of the literature. *Mediterranean Journal of Social Sciences*, 7(2 S1), 371.
- Pakurár, M., Haddad, H., Nagy, J., Popp, J., & Oláh, J. (2019). The service quality dimensions that affect customer satisfaction in the Jordanian banking sector. *Sustainability*, 11(4), 111-123.
- Peltokorpi, V. (2022). The “language” of career success: The effects of English language competence on local employees’ career outcomes in foreign subsidiaries. *Journal of International Business Studies*, 1(3), 1-27.
- Pirogova, O., & Plotnikov, V. (2019). Management of enterprise development based on adaptive value model in digital conditions E3S Web of Conferences 164(6), 10024
- Potgieter, I. L., & Mawande, L. (2017). Self-esteem, employability attributes, and retention factors of employees within the financial sector. *Journal of Psychology in Africa*, 27(5), 393-399.
- Prashar, M., & Chahal, B. P. S. (2022). Causes of conflict and attrition among SHGS of Punjab: Exploring the barriers to sustained financial inclusion. *Journal of East China University of Science and Technology*, 65(2), 100-106.
- Raffiee, J., & Byun, H. (2020). Revisiting the portability of performance paradox: Employee mobility and the utilization of human and social capital resources. *Academy of Management Journal*, 63(1), 34-63.
- Schlechter, A. F., Syce, C., & Bussin, M. (2016). Predicting voluntary turnover in employees using demographic characteristics: A South African case study. *Acta Commercii*, 16(1), 1-10.
- Shah, I. A., Csordas, T., Akram, U., Yadav, A., & Rasool, H. (2020). Multifaceted role of job embeddedness within organizations: development of sustainable approach to reducing turnover intention. *Sage Open*, 10(2), 215-228.
- Shah, I. A., Fakhr, Z., Ahmad, M. S., & Zaman, K. (2010). Measuring push, pull and personal factors affecting turnover intention: a case of university teachers in Pakistan. *Review of Economic and Business studies*, 3(1), 167-192.
- Srivastava, D. K., & Nair, P. (2017, March). Employee attrition analysis using predictive techniques. In *International Conference on Information and Communication Technology for Intelligent Systems* (pp. 293-300). Springer, Cham.
- The Nation (May 24, 2015). Rising staff turnover in banks. Retrieved from <https://thenationonlineng.net/rising-staff-turnover-in-banks/> on September 5, 2022.
- The Guardian (December 16, 2020). Banks sack 7,957 in 9 months. Retrieved from <https://guardian.ng/news/banks-sack-7957-in-9-months/> on September 5, 2022
- The Nigerian Tribune (August 20, 2022). Banks hit by mass resignation of key IT staff, face technical problems. Retrieved from <https://tribuneonlineng.com/banks-hit-by-mass-resignation-of-key-it-staff-face-technical-problems/> on September 5, 2022
- Yedida, R., Reddy, R., Vahi, R., Jana, R., GV, A., & Kulkarni, D. (2018). Employee attrition prediction. *arXiv preprint arXiv:1806.10480*.

Sun, W., Chou, C.-P., Stacy, A., Ma, H., Unger, J., & Gallaher, P. (2007). SAS and SPSS macros to calculate standardized Cronbach's alpha using the upper bound of the phi coefficient for dichotomous items. *Behavior Research Methods*, 39(1), 71-81.

Watson, T. (2010). Malaysians value job security and stability, available online at <http://www.towerswatson.com/press/1585>

Appendix

SECTION A: DEMOGRAPHIC INFORMATION

Instruction: Please answer the statement below by ticking (✓) the option which best describes your agreement.

Please tick/fill as appropriate to you

Gender: Male { } Female { }

Age: 18-25 { } 26-33 { } 34-41 { } 42-49 { } 50-57 { } 58 above { }

Marital Status: Single { } Married { } Others (Please Specify) _____

Highest Educational Level: GCE/SSCE { } OND/NCE { } BSc/HND { } MBA/MSc { } PhD/MPhil { } Others (Please Specify) _____

Years of Experience: 1-5 years { } 6-10 years { } 11-15 years { } 16-20 years { } above 20 years { }

Employment status: Permanent staff { } Temporary/Contract staff { } Others (Please Specify) _____

SECTION B:

The following statements are on Personal Factors, Pull Factors and Push Factors. Kindly tick (✓) the appropriate responses: VHE- Very High Extent=6, HE- High Extent=5, MHE- Moderately High Extent=4, MLE-Moderately Low Extent=3, LE- Low Extent=2, VLE-Very Low Extent= 1. The scaling is in an ordinal form where 6points implies the highest score and 1point implies the lowest score.

A	Personal Factors - How will you rate the following?	VHE 6	HE 5	MHE 4	MLE 3	LE 2	VLE 1
1	Personality of boss						
2	Family related problem						
3	Job expectations						
4	Heath problem						
5	Ability to follow Rules						

B	Pull Factors - How will you rate your firm in the following areas?	VHE 6	HE 5	MHE 4	MLE 3	LE 2	VLE 1
1	Organisational support						
2	Organisation culture						
3	Job autonomy						
4	Job security						
5	Reputation of the organisation						

C	Push Factors - How will you rate your firm in the following areas?	VHE 6	HE 5	MHE 4	MLE 3	LE 2	VLE 1
1	Work environment						
2	Work load						
3	Job recognition						
4	Social status						
5	Job equity						

SECTION C: HUMAN CAPITAL ATTRITION RATE

The following statements are on Attrition Rate. Kindly tick (√) the appropriate responses: VHE- Very High Extent=6, HE- High Extent=5, MHE- Moderately High Extent=4, MLE-Moderately Low Extent=3, LE- Low Extent=2, VLE-Very Low Extent= 1. The scaling is in an ordinal form where 6points implies the highest score and 1point implies the lowest score.

D	Attrition Rate - How will you rate the following as it concerns you?	VHE 6	HE 5	MHE 4	MLE 3	LE 2	VLE 1
1	Job satisfaction						
2	Role stressors						
3	Alternative employment opportunity						
4	Employee's training						
5	Fringe benefits						

Thank you for participating