21

EVALUATING EMPLOYEE PERFORMANCE IN THE BANKING INDUSTRY; ECHOES FROM UNITY BANK PLC BENIN CITY

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Abstract

The study examined the impact of organizational retention strategies on employee performance in Unity Bank, Benin City. The data for this study was collected through the questionnaire administration. The study employed descriptive statistics and Pearson correlation to process the data. The findings from the study revealed that organizational retention strategies influence the performance of staff in the area of challenging and interesting job. The study therefore, conclude that there is a positive relationship between level of retention strategies and employee performance in Unity Bank. The study, therefore, recommends amongst others that management should endeavor to bring in other indicators of organization retention strategies in a bid to promote job performance of employee.

Keywords: Organisation, retention strategies employee, performance, Unity Bank.

Introduction

The retention of human resources has metamorphosed into the main challenge to human resources key players. Melo (2016) assert that over 75% of HR managers observations revealed that the retention of the skilled and professional workforce used to be one of the foremost problems human resource was faced with. Nowadays, Organizations continually fight with innovative trends; accelerating product and hi-tech changes, international competition, demographical change, deregulation, and simultaneously, should make efforts in adopting styles towards an information age in addition to the service community. The world present metamorphoses into a knowledge-support community in which human assets is regarded as the main source and is essential to the continued existence of business life. Progressively, there is intense competition for capable and highly skilled hands (Byrne, Fox and Roualt, 2019). New model companies have identified the essential elements which is the requirement to effectively stimulate as well as keep hold of quality and skilled personnel capable of enduring consolidation, restructuring, downscaling, reordering or remanufacturing programs (Storey, 2015). As a result of this development, there has been an immense impact on the scale of rivalries in the industry. Moreover, firms in this kind of competitive setting change into aggressive actors or become extinct (Desler, 2020). Within this framework, Human Resource Management principles have increased significantly. More explicitly, Human resources have been associated with improved productivity, better customer relation, increased profit inflow and general organizational existence. In accomplishing such a relationship, managers should not focus exclusively on present issues bordering on Human Resource administration rather guarantee the development of machinery that will preserve its employees.

Firms must build retention practices and implement these practices to increase employee's performance. Rawat, (2013) argues that firms encounter series of challenges especially when organizations achieve a gross turnover percentage owing to staff exiting the firm for motives like poor working conditions, job frustration, unattractive salary and remuneration packages and deficient career development and training programs etc. A high percentage loss in employees portend to poor performance within the firm thus, firms must fashion out sustainable strategies to preserve staff and guarantee the stay of employees in the firm for a longer period or until retirement with an encouraging impact on employee’s performance. A good number of business chiefs recognize the fact having capable professionals delivering business targets consistently and helping in maximizing business opportunities has turned out to be the most vital feature in guaranteeing organizational accomplishment. Although managing and overseeing employees efficiently is essential, but, considering the acquirement, distribution, improvement, retention and progression is yet more significant given that value-adding to employees can superlatively build a healthy competitive advantage (Meredith, 2019). It is not surprising that several surveys demonstrate that the efficient management of employees in organizations is one of many challenges of managers in organizations.

Literature Review and Development of Hypothesis

This section reviews literatures on the various relationship of the variables of this study. The section begins by reviewing literatures on organizational retention and employee performance, types of organizational retention strategies and establish hypotheses accordingly.

Organizational Retention And Employee Performance

Incessant labour activities in organizations have been discovered to be unfavourable to organizational performance. This is mostly valid in circumstances where employers lose their employees to opposite rivals (CIPD, 2016). CIPD (2016) opined that an organization must have a detailed comprehension of its turnovers and the influence on the organization's capability in accomplishing the general objectives of the organization. Retention is not only critical simply to scale downwards turnover cost or the incurred costs by an organization in attracting, selecting, and training employees. Retention is critical because the more superior the labour turnover experienced within an organization, the less probable the organization enjoys improved performance in the accomplishment of its established goals; as a result of loss of skilled staff in the organization, stemming from incessant staff department (Gberevbie, 2018).

Loss of organizational information also highlights the significance of employee retention. The exit of an employee is detrimental in service-providing organizations. Customer services are disrupted when customers have transactions with the organization notably because of the bond with employees that exit the organization unexpectedly, the connections that employees made for the organization are equally affected, which is tantamount to loss of business.

The Service Profit Chain Model

The service chain model offers a tenable explanation as regards the connection between financial performance and an employee's work attitude (Domfeh, 2012). Gelade and Young (2015) construe that the service profit chain model entails secure and straight connections between profit, customer satisfaction, growth, customer loyalty, the value of goods and services availed to customers; and allegiance, output, employee competency, and satisfaction.

Generally, the service profit chain model argues that compensated and induced workers bring about happy consumers likely to purchase more; expanding the income and gains of the organization. If any service profit chain to be productive, the human resource strategies should remain the crux of the organization for it to transform into employee retention. When an impartial and constraint retention structure has been established, it encourages positive development and understandable indication to staff and it encourages optimistic insights into the organization's image and a positive environment is experienced which sequentially determines employee characteristics like identification, motivation, and commitment to the organization.

Optimistic disposition expedites critical employee demeanour such as performance, affinity, and allegiance that enhances organizational acquiesces or effectiveness. Consequently, the Service profit chain model can be elucidated thus; ambience determines employee commitment; which in turn, determines customer satisfaction and sales. These feelings are also felt and held by customers, who consequently encounter enjoyable customer assistance, and this result in excellent business performance.

Hence, customer satisfaction has an enduring beneficial influence on trades, because contented consumers of an enterprise are inclined to buy repeatedly, in larger quantities, and purchase alternative goods and services provided by the aforementioned provider of services (Gronholdt, Martensen&Kristensen, 2020). Furthermore, customer satisfaction improves customer loyalty and determines customers' subsequent repurchase desires and behaviours' and this results in enhanced profitability for the organization.

Also, extremely satisfied customers are amenable to offer extra fares and are less price-conscious. This indicates that customers are likely to bear the cost for the assistance they derive and are magnanimous of the rise in cost, eventually expanding the economic performance of the organization.

Types of Organisational Retention Strategies

Globally, the retention of trained and skilful employees has been a major challenge to management and the organization. The required method for the retention of employees has to turn out to be strategic to sustainable competition among management and organizations in an emerging economy like Nigeria (Samuel, 2018). This development has significantly transformed human resource practice in the dimension of luring skilled employees into organizations (Samuel, 2018; Nwokocha, 2012). There have been numerous human resource strategies available to keep employees for the competitive advantage of management and organizations, these strategies are intended to avoid employee turnover (Gberevbie, 2018).

According to Odunlade (2012), retention strategies are basic motivators that consist of Non-monetary and monetary strategies. Marth and Herbert (2013), posit that Non-monetary retention strategies are the greatest because they are in the form of meaningful work and recognition inclined to the sustainability of job motivation in the long term while monetary retention strategies are significant in the short term. *The non-financial strategies include*:

Employee Training, Education and Development Opportunities

An organization that strengthens or wants to strengthen its relationship with its workers mustinvest in training and developing such employees (Butter and Waldrop, 2011). Training is referred to as a planned effort to facilitate the learning of job-related knowledge, skills and behaviour by an employee (Noe, Holleneck, Gerhart, and Wright, 2016). Training helps workers in correcting their deficiencies or lapses when performing their duties and development is seen as providing workers with abilities the organization may need in the future time (Chew, 2014). Wan (2017) posits that the only strategy for organizations to radically improve workforce productivity and enhance their retention is to seek to optimize their workforce through comprehensive training and development. To achieve this purpose, organizations will have to invest in their employees to acquire the requisite knowledge, skills and competencies that will enable them to function effectively in a rapidly changing and complex work environment. Batt (2012) argues that high-involvement practices such as autonomy, team collaboration, and training are related to reducing employee turnover and increasing productivity.Employees consider training, education and development as crucial to their overall career growth and goal attainment and will be motivated to remain and build a career path in an organization that offers them such opportunity (Samuel, 2018).

Supervisory Support

The role of an immediate supervisor is very crucial in organizational transformation. When a supervisor offers mentoring, the rapport influences the mentee’s skill development and intentions to stay with the employer and organization (Atif, Kashif, Ijaz, Muhammad and Asad, 2014). When there is advancement in the skill level of employees, it impacts positively on the organization’s performance. Conversely, the non-supervisory mentor may enhance the mentee’s assurance by affording access to an external organization (Nwokacha&Iheriohanma, 2013). A study by Chad (2016), shows that poor supervision not only creates employee work frustration but also initiates turnover. Keashly and Jagatic (2012) opine that poor supervision translates to the dissatisfaction of employees thus the tendency for turnover.

Previous studies that lend credence to social and organizational culture signify that on every occasion a subordinate is appropriately supported by a supervisor, this will engender positive results both for the employee and organization (Shanock and Eisenberger, 2016). Smith

(2015), states that encouraging supervision boosts impact on both organizational commitment and job retention. Consequently, this impacts organizational productivity.

Job Satisfaction

Job satisfaction according to Riggio (2013), is a general attitude toward an employee's current job. He further described job satisfaction to include the beliefs, thoughts and feelings about the job. This consist of all facets of a particular job, positive and negative, which are liable to contribute to the development of a feeling of dissatisfaction or satisfaction or turnover intentions. This is consistent with the analysis of Kim, Leong, and Lee (2015) and Scherman, Alper, and Wolfson (2016). They concurred that job satisfaction involves what employees' perceive and feel about their jobs and their experiences at work are. Yang (2017) described job satisfaction as an agreeable emotional condition emanating from the assessment of one's job when facilitating the accomplishment of one's job values.
Job satisfaction can be influenced by multiple factors, such as pay practice, quality of workers' relationship with their supervisor, and quality of the physical environment in which they work (Hamdia and Phadett, 2014). Also, Zeffane and Al Zarooni (2012); Adenike (2011) in their studies discovered some factors that are more likely to create job satisfaction to include leadership, social relationships, the job itself, salary increases, quality of the working conditions and fairness of promotion system and reward system within the organization. Job satisfaction and turnover are connected to the point that job satisfaction has a direct effect on employee retention and turnover (Hamdia and Phadett, 2014).

Work-Life Balance

Capelli (2012), states that worker/employees' flexibility in the workplace plays a crucial role in accomplishing organizational success. The effective utilization of a work-life system of action facilitates an organization to improve its capacity to meet clients or consumers demands. Work-life balance is an effective instrument by which workers are allowed to decide time out during work hours. In Nigeria, work-life balance is very essential because present employees can affix significance to the quality of life owing to the always increasing work demands (Capelli, 2012).

Organizational Justice and Work Fairness

Muhammad (2014), considers the distribution of justice to mean the outcomes when employees are treated unfairly and unduly concerning any particular outcome relating to work issues. The unfair decisions or actions of managers or supervisors affect employees' emotions and intentions like their mood, happiness, state of mind, pride and security. The distribution of justice is also deal with punitive actions in a just and fair manner. This is a positive predictor of organizational commitment and job satisfaction and a negative predictor of turnover intentions (Muhammad, 2014).

Managerial implications and Tendencies

Research has revealed and discussed managerial implications and tendencies as another type of employee retention strategy. Workers retention strategies have been identified as a sine qua non for worker satisfaction and retention (Neog, 2015). Managers or supervisors should recognize that contented and happy employees care for customers well, and that, satisfied employees would in addition to their constant loyalty and commitment usher in more prospects to the organization. This grows and nurtures the relationship, encourages more loyalty and accomplishes corporate organizational goals and objectives such as increased profitability and market share (Bassey, 2014).

Reward System and Strategy

A Reward system is a strategy set up by an organization to reward performance and motivate employees or individuals or group levels for their positive contribution to the growth and development of the organization (Amstrong&Murlins, 2012). Agarwal (2008) states that a reward system is what an organization gives to employees in response to their contributions and performance and also something which is desired by the employees. A reward can be extrinsic or intrinsic. The extrinsic variables include company policies, co-workers relationships, supervisory styles, salary, work conditions and security. The intrinsic variables include achievement, recognition, work itself, responsibility, advancement and growth (Bassett-Jones and LIoyed, 2015). A reward can be in form of cash, bonuses, and recognition amidst others.

The purpose of reward strategy is to build up policies and practices to lure, retain and motivate high-quality employees (Armstrong, 2013). The result by Taplin, Winterton, and Winterton (2013), confirmed that rewards, as provided by organizations, have a positive relationship with job satisfaction and employee retention. This simply implies that a high-quality level of pay, remuneration or benefits comparable to that of competitors can guarantee an organization attracting and retaining high-quality employees. Kalaiselvan (2015), highlighted other non-monetary strategies and they include:

Job security: Job security is defined as the assurance in an employee's job continuity due to the general economic conditions in the country (James, 2015). It is concerned with the possibility or probability of an individual keeping his/her job (Adebayo & Lucky, 2012). It deals with the chances of employees keeping their jobs in order not to be unemployed (Simon, 2011). Nothing can motivate a worker, appointed temporarily, better than the provision of job security. Even if a temporary worker puts in greater effort, lack of job security will always pose a threat.

Challenging work: Workers who are dynamic in nature do not show a preference for routine jobs. They are always ready to accept challenging assignments. It is, therefore, the duty of the employer to understand the capabilities of every individual in the organization and accordingly assign work to such employees. If a conservative person is given a job that requires a dynamic approach, such may not have any motivation to take it up. On the other hand, if a dynamic person is given a routine job, he/she will not feel induced.

Recognition: Employees are likely to be motivated to improve their performance with non-monetary rewards such as employee recognition. Recognition is the acknowledgement, appreciation, or approval of the positive accomplishments or behaviours of an individual or team (Caligiuri et al., 2010; Nelson, 2015; University of Iowa, 2009). According to Gostick& Elton (2017), employee recognition refers to praise or a personal note acknowledging achievements including small gestures that are important to employees. The employer must recognize hard work. Even a word of appreciation from him would motivate the employees to maintain the same level of performance or do even better. Recognition need not necessarily be in the form of tangible benefits to employees. It may be any gesture from the employer which should come at the right time.

Promotion and Better Designations: Promotion is an occurrence of labour transferred from a higher position in wages, responsibilities and/or organizational levels. Sikula (2011), posit that "technically, a promotion is a movement within an organization hierarchy from one position to another that involves either an increase or an increase in status." Promotion provides an important role in every employee because promotion means trust and recognition of the ability and skill of employees to maintain a high position. Siagian (2013) confirms that in addition to seniority and work performance is also a combination of work performance and seniority. The purpose of such a combination is to consider whether the employee is worthy of promotion or not. This is the basis of the best and most appropriate promotion because it promotes the most experienced people of the good (clever) skills so that promotional shortcomings based on experience/skills alone are overcome.The Promotion and better designation of an employee is yet another retention strategy and a motivating factor. Employees do show a preference for certain designations. A salesman, for example, would like to be designated as a sales executive.

Participation in decision-making: This is another non-financial incentive that stimulates any employee to be involved in certain crucial decisions. According to Sofijanova and Chatleska (2013), Employee participation or involvement is a course of involving and empowering employees on the job to use their effort towards achieving higher individual and organizational performance. Employee Participation is also defined as direct participation or engagement of employees to help an organization fulfil its mission statement and meet its core objectives values by applying their innovations, expertise, and efforts towards solving problems and making decisions (Bullock & Powell, 2014).Beardwell and Claydon (2017), considers employee involvement as the distribution of power between employer and employee in the decision-making of the firm, either through direct or indirect participation. In addition, employee participation also refers to employee participation in decision making at the firm (Busck et al., 2014).

Competition: Competition between employees is an inescapable part of most people's work lives. Whether overtly or otherwise, most companies create a dynamic in which employees compete against each other for recognition, bonuses, and promotions (Wardley, 2017). Some research studies suggest such competition can motivate employees, make them put in more effort, and achieve results, competition increases psychological and physiological activation, which prepares the body and mind for increased effort and enables higher performance (Steinhage, 2017). The management can encourage healthy competition among the employees. This would, certainly, motivate them to prove their capabilities. The management can also rank the employees according to performance. Such employees who have performed very well may be given merit certificates (Cable, 2017).

Job rotation: Job rotation is a training method followed by the organization todevelop the employees in the various departments where they can gain diversified learning of job skills for a specific period and job rotation is a practical approach to enrich and expand the job assignments of the employees (Seibert &Kraimer, 2011). Therefore, job rotation is a method of job design that allows the employees to learn the job skills from various departments and eliminates the employee's fatigue caused by the same kind of job assignments by changing such assignments (Richard Thackray, 2001). With job rotation, employees are exposed to different kinds of jobs. This certainly would break the monotony of employees. For example, in a bank, an employee may work in the savings bank Section for some time after which he may be posted to the cash section. Such a change not only motivates the employees to perform well but also prepares them to be versatile. According to Marth and Herbert (2013), *financial retention strategies* include:

Financial rewards: Involve money payments by the employer either directly or indirectly. Higher wages and salaries, bonuses, profit-sharing, commission and increment among others are direct financial incentives. An example of a management model woven around financial rewards is scientific management. According to Taylor (2011) as cited by (Onyeonoru, 2015) 'It is possible through any long period, to get workmen to work much harder than the average men around them unless they are assured a large and permanent increase in the pay'. However, Financial rewards include the following;

Bonus: In workplace settings, a bonus is a type of compensation an employer gives to an employee that complements their base pay or salary (Andrew, 2017). According to Rasure (2018), a bonus is a financial compensation that is above and beyond the normal payment expectations of its recipient. Companies may award bonuses to both entry-level employees and senior-level executives. Bonuses may be dangled as incentives to prospective employees and they can be given to current employees to reward performance and increase employee retention (Andrew, 2017). Companies have various methods they can award bonuses, including stock, cash, and stock options (Rasure, 2018). Bloomenthal (2018), confirmed the different types of bonuses and they include:

Incentive bonuses (referral, signing and retention bonuses).

Performance bonus: It entails rewarding employees for exceptional work. It can either be a one-time or periodic payment. Examples are spot bonuses, annual bonuses, and milestone bonuses (Erika, 2017).

Bonus inflation: While bonuses are traditionally issued to high-performing, profit-generating employees, some companies opt to issue bonuses to lower-performing employees as well. Some organizations resort to distributing across-the-board bonuses to quell jealousies and employee backlash (Bloomenthal, 2018).

Bonus in lieu of pay: is a system where the organization replaces annual salary raises with bonuses. Employers keep wage increase low by guaranteeing to fill pay gaps with bonuses (Rasure, 2018).

Allowance: An allowance is an amount of money given or allotted usually at regular intervals (Weston, 2011). Allowance is money workers get on a regular schedule. It is different from money that workers earn by working, that money is called wages (Mariko, 2012).

Pensions: In general, a pension is an arrangement to provide people with an income when they are no longer earning a regular income from employment. Iwu (2016) mentioned that pension is the periodic payment granted to an employee for services rendered, based on contractual legal enforceable agreement, paid by an employer at the agreed time of termination of employment.
Wages and salaries: Wages are paid per hour worked and workers usually receive money at the end of the week. Salaries are annually based on year's work and are paid at the end of each month.

Hypotheses
HO_1: *There is no significant relationship between organizational retention strategies and employee performance in Unity Bank Plc, Benin City.*
HO_2: *There is no significant relationship between types of retention strategies and employee performance in Unity Bank Plc, Benin City.*

Methodology
Research Design
The survey research design was adopted for the study.

Population and sample determination
The accessible population for the research work comprised junior and senior level employees drawn from Unity Bank branches in Benin metropolis. Given a total population of 1,700 workers in the banks samples, the sample size was determined for the study using the Krejcie and Morgan (1970) sample size table. The corresponding value based on the population size resulted in the choice of 526 workers (Junior and Senior).

Sample Size
The sample size use for this study was determined by employing the Krejcie and Morgan (1970) table on sample size determination.

Source of Data Collection
Primary source – structured questionnaire.
Secondary source – published works in academic journals.

Method of Data Analysis

Descriptive statistics including percentages, frequency distribution was used to determine the range of the respondents demographic data and their general opinion on the topic. Pearson correlation matrix was used to test the relationship between variables.

Result

Hypothesis 1

There is no significant relationship between organizational retention strategies and employee performance in Unity Bank Plc, Benin City.

Table 1: Pearson Correlation Analysis of the Relationship between Organisational Retention Strategies and Employee Performance in Unity Bank Plc, Benin City.

Variable	N	Mean	SD	r	p	Remark
Organisational Retention Strategies	457	3.24	.712			
Employee Performance	457	2.62	.615	.224	.001	Significant

Source: Field Survey 2022

$P \geq .05$

Table 1 shows Pearson r value of .224 with a p-value of .001 at an alpha value of 0.05. The p value (.001) is less than the alpha value (.05), therefore the hypothesis which states that there is no significant relationship between organisational retention strategies and employee performance is rejected. Thus there is a significant relationship between organisational retention strategies and employee performance in Unity Bank Plc, Benin City.

Hypothesis 2

HO_2: There is no significant relationship between types of retention strategies and employee performance in Unity Bank Plc, in Benin City.

Table 2: Pearson Correlation Analysis of the Relationship Between Types of Retention Strategies and Employee Performance in Unity Bank Plc, Benin City.

Variable	**N**	**Mean**	**SD**	**r**	**p**	**Remark**
Types of Retention Strategies	457	3.41	.712			
Employee Performance	457	2.52	.614	.244	.000	Significant

Source: Field Survey 2022

$p \geq .05$

Table 2 shows Pearson r value of .244 with a p-value of .000 at an alpha value of 0.05. The p value (.000) is less than the alpha value (.05), therefore the hypothesis which states that there is no significant relationship between types of retention strategies and employee performance is rejected. Thus, there is a significant relationship between types of retention strategies and employee performance in Unity Bank Plc, Benin City.

Discussion of Findings

The findings of this study with regards to the hypothesis testing revealed that there is a high positive relationship between organizational retention strategies and employee performance,indicator was significant at 0.05 level of significance. The result is in line with the previous studies by Amadasun, (2013) who carried out a study on Ajaokuta Steel, where it was revealed that the absence of appropriate recruitment strategies are expected to create a poor performance of employees as well as for the organisation. The result also agreed with the findings of the work of Gberevbi (2018) who posited that the significance of employing actionable retention strategies cannot be over-emphasised because the absence of these strategies, competent staff engaged in the organization will not remain for a longer period, and this can impact negatively on employee performance. It is also consistent with the findings of the work of, Baron, Hannan and Burton (2015) which shows that formulating organisational retention strategies by incorporating employees' desires and presumptions into the company's plans in the long term, guaranteeing specialized compensation of employees and establishing dependable relations would enhance employee performance. The analysis of the hypothesis revealed that the level of organizational retention strategies and employee performance in unity bank are statistiscally difference at 5% level of significance. The implication of this result is that the type of retention strategies put in place by unity bank improved employee performance. The findings is in line with the work of Samuel (2018) who stated that the required method for the retention of employees has to turn out to be strategic to sustainable competition among management and organizations in an emerging economy like Nigeria. The above result is consistent with the findings of Nwokocha (2012) who believed that such a development has significantly transformed human resource practice in the dimension of luring skilled employees into organizations.

Summary and Conclusion

The main objective of this study is to examine organizational retention strategies on employee performance in Unity Bank. The findings from the study revealed that organizational retention strategies influence the performance of staff in the area of challenging and interacting job. The findings also revealed that remuneration, reward and recognition of employee as the most outstanding of all organizational retention strategies. Moreso, the findings revealed that organizational retention strategies were enriched through manager/supervisor support and communication. Based on the above findings, the following conclusion were drawn.

1. That there is a positive relationship between types of retention strategies and employee performance in Unity Bank. This simply implies that various types of retention strategies (Reward, training and development, renumeration, etc) motivate employee and improve performance.
2. That there is a difference between the level of retention strategies and employee performance in Unity Bank. The level of retention strategies enjoined by employee in Unity Bank varies.

With the conclusion, the study recommends amongst others that management should endeavor to bring in other indicators of organization retention strategies apart from manager/supervisor support and communication in a bid to promote job performance of employees. Management of Unity Bank should maintain a high profile in organizational retention strategies in order to enhance employee job performance.

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