

Securing The Future: How Talent Retention Strategies Drive the Sustainability of Deposit Money Banks in Southern Nigeria

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Abstract- This study examines the effect of talent retention strategies on the sustainability of deposit money banks in Delta and Edo States, Nigeria. Drawing on the Resource-Based View (RBV) theory, the study operationalises talent retention through three constructs: perceived job security, decision-making autonomy and involvement, and organizational justice, with sustainability of deposit money banks as the dependent variable. A descriptive survey design was employed, with data collected from 294 valid respondents (out of 317 sampled from a population of 1,753 bank employees) using a structured Likert-scale questionnaire validated for reliability (Cronbach's alpha = 0.87). Multiple regression analysis, conducted via EViews 12.0, revealed that perceived job security ($\beta = 0.203, p < 0.001$), decision-making autonomy and involvement ($\beta = 0.190, p < 0.001$), and organizational justice ($\beta = 0.227, p < 0.001$) each exerted significant positive effects on bank sustainability. The combined model explained approximately 29.2% of the variance in sustainability ($R^2 = 0.292; F = 39.78, p < 0.001$), with no evidence of multicollinearity ($VIF < 1.02$) or serial autocorrelation (Durbin-Watson = 2.038). The findings affirm that human capital management is a strategic pillar of banking sector sustainability in Nigeria. Banks are advised to institutionalize transparent employment policies, expand participatory management structures, and embed fairness across all organizational processes to enhance long-term stability and competitive resilience.

Keywords: Talent Retention, Job Security, Decision-Making Autonomy, Organizational Justice, Bank Sustainability, Nigeria

I. INTRODUCTION

1.1 Background

The banking sector occupies a central position in economic development, channelling financial intermediation, employment generation, and capital support to businesses across Nigeria. Deposit money banks (DMBs) in particular operate within a

competitive, heavily regulated, and rapidly evolving environment shaped by digital transformation, fintech disruptions, shifting customer expectations, and escalating competition for skilled professionals (Godbless & Israel, 2022). As DMBs scale digital service portfolios and respond to regulatory mandates from the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), the strategic imperative of attracting, retaining, and optimally deploying talented human capital has intensified. Organizational sustainability, once viewed primarily through the lens of capital adequacy and profitability, is now increasingly co-determined by the quality and stability of a bank's human resource base (Aguinis, 2023; Becker & Huselid, 2020).

Talent retention has emerged globally as a critical organizational challenge, particularly in knowledge-intensive sectors such as banking. High voluntary turnover in Nigerian DMBs imposes substantial costs: escalating recruitment and onboarding expenditures, erosion of institutional memory, declining service quality, and diminished customer trust. In the South-South geopolitical zone, where DMBs in Delta and Edo States contend with aggressive inter-bank competition and high-performance expectations, these pressures are particularly acute (Akpomiemie et al., 2026).

Employees frequently encounter uncertain career trajectories arising from mergers, branch rationalizations, automation, and regulatory-driven restructuring. When the work environment fails to offer adequate security, voice, and fairness, talented employees migrate to competitors or exit the industry altogether, leaving banks exposed to operational discontinuity and strategic vulnerability (Omoye et

al., 2024; Onyishi et al., 2021; Chukwugozeim et al., 2025).

Three constructs emerge from the literature as critical proxies of talent retention. Perceived job security, the employee's subjective confidence in employment continuity, predicts organizational commitment and reduces voluntary exit (Ibrahim & AlFalasi, 2023; Mensah et al., 2022). Decision-making autonomy and involvement, the extent to which employees exercise discretion and participate in organizational decisions, drives engagement, innovation, and ownership of outcomes (Kim & Beehr, 2020; Mensah et al., 2022).

Organizational justice, the perception of fairness across distributive, procedural, and interactional dimensions, shapes trust, discretionary effort, and long-term loyalty (Colquitt et al., 2021; Oruh et al., 2023). Together, these constructs constitute a multi-dimensional retention framework that, when effective, can anchor a bank's human capital advantage and sustain its competitive position.

1.2 Statement of the Problem

Despite the strategic importance of Nigerian DMBs to financial system stability, the sector continues to grapple with persistent human capital challenges: elevated voluntary turnover, weakening organizational commitment, and difficulty retaining specialists in areas such as risk management, digital banking, and financial analytics. Digital transformation, branch rationalization, and performance-driven restructuring have heightened employees' anxieties regarding job continuity and long-term career viability (Omoye, 2025; Eruvwe et al., 2024). In Delta and Edo States, intensifying inter-bank rivalry and exacting performance targets compound these pressures, prompting experienced employees to seek more secure alternatives.

Beyond job insecurity, limited participation in organizational decision-making and entrenched perceptions of inequity in promotions, rewards, and appraisal further erode employee commitment and escalate exit intentions. Although extant research has examined fragments of the talent management puzzle, job security, empowerment, or justice in isolation, there remains a notable dearth of empirical inquiry that simultaneously links these constructs to

the organizational sustainability of DMBs in the South-South zone. This gap constrains the ability of bank management and policymakers to craft context-specific, evidence-driven retention interventions, thereby necessitating the present study.

1.3 Research Questions, Objectives, and Hypotheses

The study is guided by three research questions: (1) What is the effect of perceived job security on DMB sustainability? (2) How does decision-making autonomy and employee involvement influence DMB sustainability? (3) To what extent does organizational justice affect DMB sustainability?

Correspondingly, the study aims to: (1) examine the effect of perceived job security on sustainability; (2) assess the influence of decision-making autonomy and involvement on sustainability; and (3) determine the effect of organizational justice on sustainability. Three null hypotheses were formulated, that perceived job security, decision-making autonomy and involvement, and organizational justice, respectively, have no significant effect on sustainability, and tested using multiple regression analysis.

II. LITERATURE REVIEW

2.1 Conceptual Framework

Talent retention is conceptualized as the deliberate, systematic effort by organizations to attract, motivate, and sustain skilled employees critical to achieving strategic objectives (Ibrahim & AlFalasi, 2023). In service-intensive sectors such as banking, where institutional knowledge and relational capital are embedded in people rather than physical assets, retention constitutes a foundational pillar of organizational performance. This study operationalizes three key talent retention constructs: (1) perceived job security, (2) decision-making autonomy and involvement, and (3) organizational justice.

Perceived job security denotes the employee's subjective assessment of employment continuity and protection from involuntary job loss. Within Nigerian DMBs, this perception is frequently threatened by sector-wide restructuring, automation of routine

tasks, and volatile macroeconomic conditions (Becker & Huselid, 2020; Oruh et al., 2023).

Decision-making autonomy and involvement capture the latitude granted to employees in task execution and the degree of meaningful participation in organizational decisions. Empirical research consistently links these dimensions to heightened motivation, innovation, and organizational commitment (Kim & Beehr, 2020; Mensah et al., 2022). Organizational justice reflects employee perceptions of fairness across three interrelated dimensions: distributive justice (equitable allocation of rewards), procedural justice (transparent decision-making processes), and interactional justice (respectful and informative interpersonal treatment) (Colquitt et al., 2021; Oghenero et al., 2025).

The dependent variable, sustainability of deposit money banks, is operationalized as the bank's demonstrated capacity to maintain operational effectiveness, profitability, and competitive advantage over the long term, achieved through stable management of human, financial, and technological resources (Mensah et al., 2022). The conceptual framework thus posits a positive pathway from each retention construct to overall organizational sustainability.

Conceptual Framework



Fig. 1 Conceptualization of Talent retention strategies and sustainability of Deposit Money Banks (Source: Researcher's Construct, 2026)

2.2 Theoretical Underpinning

2.2.1 Resource-Based View (RBV) Theory

This study is anchored on the Resource-Based View (RBV) theory, which posits that organizations achieve sustainable competitive advantage by

effectively managing resources that are valuable, rare, inimitable, and non-substitutable, collectively termed VRIN resources (Barney, 1991; Newbert, 2022).

Human capital, encompassing employees' knowledge, skills, values, and relational expertise, represents the quintessential VRIN resource in the banking sector. Competitors can replicate technology and products, but they cannot easily appropriate an organization's embedded institutional knowledge or its culture of employee commitment. RBV therefore implies that DMBs investing strategically in talent retention, through job security, participatory decision-making, and organizational justice, are cultivating a durable human capital advantage that underpins long-term sustainability (Oruh et al., 2023).

2.2.2 Supporting Theories

Social Exchange Theory (Blau, 1964; Cropanzano & Mitchell, 2023) provides a complementary lens. When DMBs offer employees meaningful job security, a voice in decisions, and equitable treatment, employees respond with loyalty, discretionary effort, and sustained organizational commitment, a reciprocal exchange that directly supports institutional sustainability. Herzberg's Two-Factor Theory further enriches the framework: job security and fair organizational policies function as hygiene factors that eliminate dissatisfaction and prevent exits, while autonomy, involvement, and recognition operate as motivators that actively stimulate engagement and performance (Herzberg et al., 1959; Robbins & Judge, 2021).

Taken together, these theoretical perspectives converge on the argument that a fair, secure, and participatory work environment is not merely desirable, it is strategically necessary for sustaining organizational vitality in competitive banking markets.

2.3 Empirical Review

A growing body of literature substantiates the linkages between the study variables and organizational outcomes. Chukwujama and Ajike (2024) found a positive correlation between job security and business advantage in a Pearson-based

survey of 135 bank staff across GTCO, Zenith Bank, and UBA branches in Anambra State; however, the study neither examined decision-making autonomy nor linked retention to sustainability.

Orenuga et al. (2024) demonstrated, via Structural Equation Modelling applied to 316 middle-level managers in Nigeria's five largest banks, that participative practices, sharing closely with autonomy, were positively associated with improved job performance, yet did not assess retention behaviour or long-term sustainability outcomes.

Ogunkoya et al. (2024) surveyed 147 bank employees and found strong positive relationships between distributive and procedural justice and employee commitment, confirming fairness as a significant predictor of employee attachment.

Similarly, a 2025 study in Humanities and Social Sciences Letters applied SEM-PLS to 332 responses from Nigerian bank employees, revealing that distributive justice significantly affected commitment while procedural and interactional dimensions influenced different commitment sub-components, though none of these studies bridged the gap to sustainability outcomes. Munir et al. (2025), examining job autonomy and supervisor support in a quantitative survey, demonstrated that autonomy and support, mediated by work-life balance, reduced turnover intentions, though the research lacked a Nigerian banking context and omitted sustainability measures.

Amaugo (2024) qualitatively examined talent management strategies in Abia State commercial banks and found that training and reward systems enhanced retention, but the study was limited by its qualitative scope and absence of constructs such as perceived job security, autonomy, or justice.

Chelangat, Were, and Odhiambo (2025) demonstrated in a Kenyan banking sample (n = 326) that organizational justice was negatively and significantly associated with turnover intentions, yet their study operated in a different national context and did not assess sustainability. Collectively, while these studies affirm the individual roles of job security, empowerment, and justice on performance,

commitment, and retention, none simultaneously examined all three constructs in relation to organizational sustainability within Nigeria's South-South banking context, the precise gap this study addresses.

III. RESEARCH METHODOLOGY

3.1 Research Design

A descriptive survey research design was adopted to collect quantitative, cross-sectional data from deposit money bank employees without researcher manipulation of variables. This design is widely employed in organizational and banking studies to assess employees' perceptions of human resource practices and organizational outcomes (Oghenero, Omoye & Odiri, 2025; Saunders, Lewis, & Thornhill, 2023). The cross-sectional nature of the data enables efficient, simultaneous assessment of the relationships between talent retention constructs and sustainability, providing a snapshot of prevailing conditions in Delta and Edo State banks.

3.2 Population, Sample, and Sampling

The study population comprised 1,753 employees of twelve selected DMBs operating in Delta and Edo States, as documented by the CBN and NDIC (2024). The population encompassed four organizational strata: top management, middle management, supervisors, and operations staff. Using the Krejcie and Morgan (1970) sample size determination table, a statistically adequate sample of 317 was identified. Stratified random sampling was then employed, allocating samples proportionally across each bank and job category stratum to ensure representativeness across organizational levels.

Table 1: Population Distribution Across Sampled Deposit Money Banks

S/N	Bank	Top Management	Middle Management	Supervisors	Operations	Total
1	Access Bank	8	22	34	86	150
2	Zenith	9	24	36	91	160

S/N	Bank	To p M gt	Mi d M gt	Supervis ors	Operati ons	Tot al
	Bank					
3	First Bank	10	26	38	96	170
4	GTC O	8	23	35	84	150
5	UBA	9	25	37	89	160
6	Fidelit y Bank	6	18	28	68	120
7	Union Bank	6	19	29	66	120
8	FCM B	5	17	26	62	110
9	Sterlin g Bank	5	16	24	55	100
10	Wema Bank	4	15	23	48	90
11	Polari s Bank	5	16	24	55	100
12	Ecoba nk	5	18	26	66	115
Tot al		80	259	360	1,054	1,753

Source: CBN Published 2024 Gazette, accessed 2026

3.3 Data Collection and Instrumentation

Primary data were gathered through a structured questionnaire administered physically by trained research assistants to sampled employees across the twelve banks. The instrument comprised five thematic sections, demographic information, perceived job security (5 items), decision-making autonomy and involvement (5 items), organizational justice (5 items), and sustainability of deposit money banks (5 items), each anchored on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Items were adapted from validated scales in recent banking and human resource management literature (Hair et al., 2023). Content and face validity were confirmed through expert review by specialists in Business Administration and Measurement and Evaluation, whose inputs refined item clarity and construct coverage. Internal consistency was confirmed by a Cronbach's alpha of 0.87, exceeding the minimum threshold of 0.70 (Nunnally & Bernstein, 2022). Of 317 distributed questionnaires, 294 were correctly completed and returned, yielding a high response rate of 92.74%.

3.4 Model Specification and Analytical Approach

Data were analysed using EViews 12.0. Descriptive statistics (frequencies, means, standard deviations, skewness, kurtosis, and the Jarque-Bera test) profiled respondents and variable distributions. Three null hypotheses were tested via a multiple linear regression model specified as:

$$SDMB = \beta_0 + \beta_1PJS + \beta_2DMAI + \beta_3OJ + \mu$$

Where SDMB = Sustainability of Deposit Money Banks; PJS = Perceived Job Security; DMAI = Decision-Making Autonomy and Involvement; OJ = Organizational Justice; β_0 = intercept; β_1 , β_2 , β_3 = regression coefficients; μ = error term. The Variance Inflation Factor (VIF) was computed to diagnose multicollinearity and the Durbin-Watson statistic to assess residual autocorrelation.

IV. RESULTS AND DISCUSSION

4.1 Demographic Profile of Respondents

The 294 valid respondents were predominantly male (58.5%), with females constituting 41.5%, reflecting the sector's gender composition while confirming substantial female representation. Most respondents (40.14%) fell within the 31–40 years age bracket, followed by 41–50 years (25.17%) and 21–30 years (23.13%), indicating an economically active, experienced workforce. Educational attainment was high, with 59.86% holding HND/B.Sc./B.Ed qualifications and 25.85% possessing postgraduate degrees, an academic profile conducive to nuanced perceptions of organizational policy. Experience distribution spanned all career stages: 31.29% had 6–9 years, 26.53% had 10–14 years, 21.77% had fewer

than five years, and 20.41% had fifteen or more years. Operations staff formed the largest occupational stratum (58.5%), followed by supervisors (22.45%), middle management (13.61%), and top management (5.44%), ensuring perspectives from the frontline of daily banking operations were well represented.

4.2 Descriptive Statistics

Table 2: Descriptive Statistics of Study Variables (n = 294)

Variable	Mean	Std. Dev.	Median	Skewness	Kurtosis	J-B Prob.	Obs.
PJS	4.067	0.521	4.000	-0.165	2.909	0.489	294
DMAI	4.003	0.509	4.000	-0.130	2.812	0.532	294
OJ	4.183	0.481	4.200	0.019	2.457	0.163	294
SDMB	4.708	0.330	4.800	-1.026	3.009	0.000	294

Source: EViews 12.0 output, 2025. PJS = Perceived Job Security; DMAI = Decision-Making Autonomy and Involvement; OJ = Organizational Justice; SDMB = Sustainability of Deposit Money Banks.

All three independent variables recorded mean scores above 4.0, indicating that respondents broadly agreed that their banks demonstrated meaningful levels of job security (M = 4.067, SD = 0.521), employee involvement (M = 4.003, SD = 0.509), and organizational fairness (M = 4.183, SD = 0.481). The dependent variable SDMB recorded the highest mean (M = 4.708, SD = 0.330), with responses heavily concentrated toward strong agreement, as evidenced by the negative skewness (-1.026) and a statistically significant Jarque-Bera test (p < 0.001). Skewness and kurtosis values for PJS, DMAI, and OJ were within acceptable normality bounds (Jarque-Bera probabilities > 0.05), supporting the assumption of approximate normality required for OLS regression.

4.3 Correlation and Multicollinearity Analysis

Table 3: Pearson Correlation Matrix

Variable	PJS	DMAI	OJ	SDMB
PJS	1.000	—	—	—
DMAI	0.056	1.000	—	—
OJ	0.002	-0.090	1.000	—
SDMB	0.338**	0.281**	0.306**	1.000

Note: ** significant at p < 0.01. Source: EViews 12.0 output, 2026.

Each independent variable exhibited a positive moderate correlation with SDMB: PJS (r = 0.338), DMAI (r = 0.281), and OJ (r = 0.306). Inter-predictor correlations were uniformly low (ranging from -0.090 to 0.056), and the Variance Inflation Factors for all predictors (PJS: 1.003; DMAI: 1.011; OJ: 1.008) were well below the threshold of 10, confirming the absence of problematic multicollinearity. Each predictor contributes distinct informational content to the prediction of sustainability.

4.4 Regression Results and Hypothesis Testing

Table 4: Multiple Regression Results — Dependent Variable: SDMB (n = 294)

Variable	Coefficient (β)	Std. Error	t-Statistic	p-value	Decision
Constant	2.171	0.234	9.277	0.000	—
PJS	0.203	0.031	6.481	0.000	Reject H ₀₁
DMAI	0.190	0.032	5.879	0.000	Reject H ₀₂
OJ	0.227	0.034	6.672	0.000	Reject H ₀₃
Model Fit Statistics			Value		
R-squared			0.292		
Adjusted R-squared			0.284		
F-statistic			39.785 (p < 0.001)		

Variable	Coefficient (β)	Std. Error	t-Statistic	p-value	Decision
Durbin-Watson			2.038		
Observations			294		

Source: EViews 12.0 output, 2026.

The overall regression model was statistically significant ($F = 39.785$, $p < 0.001$), with an R^2 of 0.292 indicating that approximately 29.2% of variance in DMB sustainability is jointly explained by the three predictors, a substantive effect given the complexity and multi-causality of organizational sustainability. The Durbin-Watson statistic of 2.038 confirms the absence of first-order serial autocorrelation. All three null hypotheses are rejected at the 1% significance level.

Hypothesis 1: Perceived Job Security and Sustainability

Perceived job security exerted a significant positive effect on DMB sustainability ($\beta = 0.203$, $t = 6.481$, $p < 0.001$), supporting the rejection of H_{01} . Employees' confidence in the continuity of their employment translates into heightened loyalty, reduced exit intentions, and greater willingness to invest discretionary effort in organizational outcomes. This finding aligns with Ibrahim and AlFalasi (2023) and Mensah et al. (2022), who reported that perceived employment protection increased organizational commitment and performance in financial institutions. From an RBV perspective, job security safeguards the bank's investment in human capital:

when employees feel secure, the bank retains the tacit knowledge, relational networks, and institutional memory embedded in its workforce, assets that competitors cannot easily replicate. From a Social Exchange standpoint, the bank's offer of security elicits reciprocal commitment, reducing turnover and preserving the operational continuity that underpins sustainability.

Hypothesis 2: Decision-Making Autonomy and Involvement

Decision-making autonomy and involvement positively and significantly influenced sustainability ($\beta = 0.190$, $t = 5.879$, $p < 0.001$), leading to rejection

of H_{02} . Banks that extend task discretion to employees and incorporate staff perspectives in strategic and operational decisions benefit from higher engagement, stronger organizational ownership, and enhanced innovation capacity, all of which contribute to long-run viability. This result is consistent with Kim and Beehr (2020) and Orenuga et al. (2024), who documented that participative management practices improved performance and commitment in Nigerian and international banking contexts. Through the lens of Herzberg's motivation-hygiene framework, autonomy functions as a true motivator, stimulating intrinsic satisfaction, effort, and attachment rather than merely preventing dissatisfaction. For RBV, autonomy enables employees to develop problem-solving capabilities and co-create operational improvements, deepening the inimitability of the bank's human capital.

Hypothesis 3: Organizational Justice and Sustainability

Organizational justice recorded the strongest effect in the model ($\beta = 0.227$, $t = 6.672$, $p < 0.001$), rejecting H_{03} and underscoring fairness as the single most influential talent-retention lever affecting sustainability. Perceptions of equitable reward distribution, transparent decision-making processes, and respectful interpersonal treatment foster deep trust in management and generate the psychological safety required for sustained organizational commitment. This finding corroborates Colquitt et al. (2021), Oruh et al. (2023), and Ogunkoya et al.

(2024), all of whom confirmed the centrality of justice to employee retention and performance in banking contexts. Social Exchange Theory provides a precise explanation: when employees perceive the organization as fundamentally fair, they respond with loyalty and discretionary behaviour that sustains performance over time. RBV further illuminates why justice is so strategically significant, fairness retains the rarest and most valuable employees, those with specialized expertise and long tenure, who are most difficult for competitors to acquire.

V. CONCLUSION AND RECOMMENDATIONS

5.1 Summary and Conclusion

This study investigated the effect of talent retention strategies, operationalized through perceived job security, decision-making autonomy and involvement, and organizational justice, on the sustainability of deposit money banks in Delta and Edo States, Nigeria. Grounded in the Resource-Based View theory and drawing on primary data from 294 bank employees analyzed via multiple regression, the findings consistently demonstrated that each retention construct exerts a significant, positive, and independent effect on bank sustainability.

Organizational justice emerged as the most potent predictor, followed by perceived job security and decision-making autonomy, collectively accounting for approximately 29% of the variance in sustainability outcomes.

These results advance the theoretical understanding of banking sector sustainability by empirically establishing human capital management, specifically the quality of employees' experience of security, participation, and fairness, as a strategic driver of institutional resilience. The findings affirm RBV's proposition that sustainable competitive advantage resides in the organization's capacity to cultivate, retain, and leverage human resources that are rare, valuable, and inimitable. For South-South Nigerian banks, the study makes a contextually specific empirical contribution, filling a gap that prior research largely left unaddressed.

5.2 Recommendations

Based on these findings, the following evidence-based recommendations are advanced:

i) bank management should institutionalize job security through transparent, merit-based employment contracts, clearly communicated career progression frameworks, and proactive, empathetic communication during periods of organizational change. Pre-emptive assurance of workforce stability during restructuring episodes can significantly reduce exit intentions and protect the bank's human capital investment.

ii) DMBs should restructure internal governance processes to expand employee participation. Establishing staff consultative forums, team-based problem-solving committees, and feedback mechanisms for operational policy review will enhance employees' sense of ownership and innovation, fostering the engagement necessary for long-term sustainability.

iii) banks should undertake systematic audits of their reward, promotion, and appraisal systems to identify and redress inequities. Given that organizational justice generated the strongest predictive effect in this study, strengthening procedural transparency and interactional respect across all management levels should be treated as a board-level strategic priority, not a routine HR function.

5.3 Limitations and Future Research Directions

This study is limited by its cross-sectional design, which precludes causal inference over time. The geographical scope, confined to Delta and Edo States, limits direct generalizability to the broader Nigerian banking sector, though the findings offer transferable insights. The model's R^2 of 29.2% indicates that approximately 70% of sustainability variance is explained by factors beyond the study's scope, including macroeconomic conditions, regulatory quality, technology investments, and leadership dynamics, opening rich avenues for future inquiry.

Subsequent studies might employ longitudinal designs, expand the geographical scope to include other geopolitical zones, incorporate mediating variables such as organizational commitment or psychological safety, or apply structural equation modelling to explore complex indirect pathways between retention strategies and sustainability outcomes.

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