International Journal of Advanced Research in Statistics, Management and Finance | IJARSMF
ISSN Hard Print: 2315-8409 | ISSN Online: 2354-1644
Vol. 5, No. 1 July, 2017

The Effects of Job Security on Employee Retention in Some Selected Banks within Bauchi Metropolis

Maryam Tijjani Abbah
Department of Marketing
Federal Polytechnic Bauchi

Abstract

The study examined the effects of job security on employee retention in some selected banks within Bauchi metropolis. Banks in Nigeria are faced with myriad of problems related to job security and employee retention. One of such problems include total lack of job security which leads to lose of jobs by employees. Descriptive-casual survey method was adopted. Data were collected from the administration of questionnaire and were analyzed using multiple regression analysis. The findings shows that job security has a positive relationship with employee retention. This means that, the more employees are assured of their jobs being secured, the more likely the employees are willing to stay, hence employee retention. As part of the conclusion, the researchresult revealed that the p-value of job security is greater than the 0.05 level of significance. This implies that job security has no significant effect on employee retention. The research recommends that successful banking operation is predicated on employee's that are motivated, energetic and focused. A dissatisfied employee cannot work effectively to achieve the organizational goals. Therefore, banks should value their employees as assets and not liabilities. They should provide good training facilities for effective performance. Again, they should discourage outsourcing in their system. This is because the contract or outsourced staff provide cheap labour which will affect the level of trust and trust when undermined could create room for dishonest practices and fraud which inevitably leads to bank collapse.

Keywords: *Employee, Employee motivation, Employee retention, Job security.*

Corresponding Author: Maryam Tijjani Abbah

Background to the Study

The Nigerian banking industry has witnessed shocks and distress recently, perhaps as a result of the global economic meltdown being experienced presently. The meltdown and its aftermath in the banking industry has had some significant effects on job security and employees in the banking industry. The sector has been in undated by continual reduction in the number of banks and, increase in uncertainties, which aggravated the security of jobs in the sector (CBN Financial Stability Report, 2010). Again, this situation has had significant effect on job security in the sector, resulting in the need to train and re-train the workforce to cope with the changing realities of the time.

Banking sub-sector of the financial sector of any nation can be described as the driving engine of the nation's economy to the extent that if the banking industry fails, the economy fails, and vice versa. Thus, the performance of banks goes a long way in determining the intermediation process of the economy (Ojo, 1994 cited in Olalere & Adenugba, 2013). This performance can be measured in terms of earnings per share, profitability index, returns on equity (ROE), and the rest of it. The relevance of the banks performance in the economic status of a nation provides the reason why the Nigerian government has always placed a great emphasis on improving the effectiveness of this industry over the years. The integration of the world economies into a global village in the face of ever-increasing ICT coupled with the challenges posed by the depressed economy and the increased competition from other nations' banks necessitated the need for a more productive human resource.

Due to the dynamic and competitive nature of the banking environment, an innovative human resource development practices have to focus on equipping employees with new and diverse skills, and also to ensure flexibility of employees so as to be able to respond to the current changes. Job security need to consciously turn around issues that not only enhance employee retention but make the employee satisfied on the job with increased productivity (Barrows & Wesson, 2000). This derives from the fact that the best asset in an organization are the people, and not just people, skilled and competent people who need to be managed effectively to ensure job satisfaction and retention. However, the situation in the Nigerian banking sector has potentials for high attrition rate due to poor human resource development practices and employee retention: evidence from the Nigerian banking industry such as lack of job security and satisfaction occasioned by adjustments in the industry abound. There have been many justifiable factors that affect retention, such as company image, learning opportunities, performance recognition and rewards, job security, fair pay, training and development and working conditions (Abraham & Medoff, 1984). The retention policy involves strategies put in place to make employees comfortable at work so as to improve their job satisfaction to enable the workforce remain in that organization (Abraham & Medoff, 1985). Any other practice otherwise would reduce the satisfaction of employees.

The importance of human resources in an organization can be well perceived in the fact that factors of production including land and capital cannot translate themselves into economic outputs unless with the coordinated efforts of men. This view is shared by Psacharopoulos and Woodhall (1997) who assert that human resources constitute the ultimate basis of the wealth of nations; capital and national resources are passive factors of production but human beings are the active agencies who accumulate capital, exploit national resources, build social, economic and political organization and carry on national development.

Job security is seen as a process of acquiring/assuring and increasing the number of persons who have the skills, education and experience which are critical for the economic growth of the country (Harbison, 1962). In addition, a discourse on job security in the banking industry is about investing in improving the skills, innovation and technical capability of the workforce with the target of improved productivity and employee retention. It can be arguably said that the concept of job security is not restricted to workers alone but extends to the employers because they too need to sharpen their innate resources for more efficiency and effectiveness in the management of physical and other human resources.

Today's economic operations, especially of banks, are knowledge-based, and for a bank to meet the challenge of dynamism of business and the ever-growing global interconnectivity of banking operations, great attention should be paid to human resource development. Meeting the N25billion recapitalization by banks, construction of captivating structures, and acquisition of modern physical assets cannot, in themselves, translate to operational success, unless with the competences, skills and creativity of the available human resources. This of course is an x-ray of the significance of job security on employee retention.

The main ingredients that make up the qualities of job security as identified by various authors and researchers. These include; quality education, soft loan, training and development, fair pay, good working condition and good health (Oluwatobi & Ogunrinola, 2011; Odusola, 1998; Barro & Sala-i-Martin, 1995; Becker 1993; Okadara, 1978). Becker's (1993) perspective for instance, modern economists seem to concur that education and health care are the key to improving job security and ultimately increasing the economic outputs of the nation. Atagana (2011) however, widens the scope of job security to include investment in education, training, health as well as investment in all social services which influence man's productive capacities, especially transport facilities and housing. It is so considered for the fact that efficient management of the earlier mentioned resource elements cited in this work will go a long way to enhance economic growth of a country.

The study, here, therefore, investigates the effect of job security on employee retention in banks within Bauchi metropolis. The study looks into the relationship between job security and employee retention. In order to achieve these research objectives the paper exhaustively reviews literatures on job security and employee retention.

Statement of Problem

Banks in Nigeria are faced with myriad of problems related to job security and employee retention. There is total lack of job security and that is why employees of the bank experience regular and unexpected down-sizing. At any time, an employee of the bank could lose his/her job (Macrtz & Campion, 1998).

This study seeks to examine the effects of job security on employee retention in banks within Bauchi metropolis.

Research Question

The question raised for this study was to assess the effects of job security on employee retention in some selected banks in Bauchi metropolis.

Objective of the Study

The objective of this study was to examine the effect of Job security and employee retention in some selected banks in Bauchi metropolis.

Hypothesis

The hypothesis below are formulated for the purpose of this investigation.

H_o: Job security has no significant impact on employee retention in Bauchi metropolis Banks.

H_1: Job security has a significant impact on employee retention in Bauchi metropolis Banks.

Literature Review

Conceptual Framework

Employee Retention

Employee retention can be defined as the policies and practices organizations use to avoid precious employees from quitting their jobs. However, Ben-Bakr, Al-Shammari, Jefri and Prasad (1994) argued that organizations can avoid business instability when talented employees are retain. Retention can be seen as the ability to hold onto those employees you want to keep, for longer than your competitors (Johnson, 2002, cited in Shaibu, Noor, Tirmizi & Bashir, 2009). Again, Denton (2000) puts forward the view about employee retention that employees who are contented and satisfied with their jobs are more devoted towards their job and always put their effort to progress their organizational customers' satisfaction.

Researchers such as Taplin, Winterton, and Winterton (2005). Amadasu (2003) and Gberebie (2003) have established in their studies that, employees will surely stay and work for the flourishing and accomplishment of organizational goals if suitable employee retention strategies are adopted and implemented by organizations. In addition, Action and Golden (2003) state that retention of employees is not only important but retention of valued skills is more important. According to the researchers, human resource department plays the dynamic role for retention of employees.

Freyermuth (2007) commented that retention starts with the recruiting of correct individuals and continues with practicing program to keep them engaged and committed to the organization. According to him, it is considered as multifaceted component of an organization resource policies. Baker (2006) said that employee retention is very important as because of the fact that hiring new employees are far complicated as well as costlier than to remain with the present employees in the organization.

However, Olowu and Adamolekum (2005), stated that because of the need for effective and efficient delivery of goods and services by organizations in public or private sector, it is becoming more essential to secure and manage competent human resource as the most valuable resource of any organization. Gberebie (2008) has assured that an employee retention implementation strategy is very important. In addition, employee retention strategies refers to the strategy and means and a set of decision making behaviour put formulated by organizations to retain their competent workforce for performance.

Job Security

Job security according to scholars is an important factor that plays a role in employee retention (Meyer & Allen, 1991; Solomon 1992; Snell & Dean, 1992; Arthur 1994; Snell & Youndt 1995; MacDuffie, 1995; Delaney & Huselid, 1996; Ichniowski et al., 1997; Cappelli, 2000; Cole 2000; (cited in Muhammad, 2011). According to them, job security is one of those factors responsible for employee retention. As cited in Waleed (2011), empirical studies by Macrtz and Campion (1998) have however proved that job security were cited by employees as key motivational variable that influenced their retention in the organization.

Employees want stability of employment. They do not like to be the victims of personal policies and stay at the mercy of employers. Job security is another factor that is of concern to employees. Permanent employment provides security to the employees and improves their quality of work life which leads to employee relation (Nanjueswarasway & Swamy, 2013). However, a dramatic change of workforce in contemporary work environment has revealed a significant amount of organization change (Watson, Buchanan, Campbell,& Briggs, 2003). Organization change such as downsizing, rightsizing and outsourcing have adversely affected employees' loyalty, morale, motivation and perceived job security. Organization of Economic Cooperation and Development (1996) survey highlighted that job security is the most controversial issue in contemporary work environment. Job security, the central aspect of employee retention represents strength of the organization to provide permanent and stable employment regardless of the changes in work environment (Nanjueswaraswamy & Swamy, 2013). Employees that have jobs that are secured and commensurate pay or fair pay feel comfortable at the work place and this affect their quality of work life which leads to employee retention (Drobnic, Behan& Prag, 2010).

Job security create a climate of confidence among employees which cultivates their commitment on the company's work force. Job security requires a certain degree of reciprocity: firstly, a company has a responsibility to signal a clear message that jobs are secured; then, employees believing that this is true, feel confident and commit themselves to expand extra effort for the company's benefit; finally, a company that has learnt that job security contributes to it performance, invests again in job security (Pfeffer, 1998). Probst (2002) has developed a conceptual model of the antecedent and consequences of job security. Antecedent includes worker characteristics, job characteristics, organizational change and job technology change. Consequences include psychological health, physical health, organizational withdrawal, unionsation activity, organizational commitment and job stress. Job involvement, cultural values and procedural justices moderate job security perceptions and attitudes.

Buitendach and Witte (2005) assessed the relationship between job security, job satisfaction and effective organizational commitment of maintaining workers in a parastertals in Gauteng. Study finding revealed that small but significant relationships between job security and extrinsic job satisfaction and job security and effective organizational commitment. However, today's business environment are far from providing job security to their employees. For example, in an analysis of involuntary job loss in France between 1982 and 2002, Givord and Maurin (2004) found evidence that technological change contributes to keeping the employees for shorter periods of time, thus increasing job insecurity.

When companies do provide job security, then empirical evidence suggests that it has a positive effect on firm performance. Following Preffer (1998), Ahmad and Schroeder (2003) found that among others, job security impacts operational performance indirectly through original commitment. Delery and Doty (1996) studied the US banking sector and found some support for a positive relationship between the US banking sector and found some support for a positive relationship between employment security and firm performance. In their study of 101 foreign firms operating in Russia. Fey et al (2002) found evidence that human resource practices indirectly improve organizational performance.

The results showed that not only was there a direct positive relationship between job securities as the most important predictor of human resource outcomes for non-managerial employees, there were direct positive relationships between managerial promotions based on merit and firm performance.

Theoretical Framework

Herzberg Two-Factor Theory

One of the earliest researches in the area of employee retention that affected motivation was Frederick Herzberg work (Herzberg, Mausner & Synderman, 1959). Herzberg and his associates began their initial work on factors affecting work motivation in the mid-1950s. Their first effort entitled a "thorough review of existing research" to that date on the subject (Herzberg et al., 1959). Based on the review, Herzberg carried out his now famous survey of 200 accountants and engineers from whom he derived the initial frame work for his theory of motivation. The theory, as well as the supporting data was first published in 1959 (Herzberg et al., 1959) and was subsequently amplified and developed in a later book (Herzberg, 1966). Based on his survey, Herzberg discovered that employees tended to describe satisfying experiences in terms of factors that were intrinsic to the content of the job itself. These factors were called "motivators" and concluded such variables as achievement, recognition, the work itself, responsibility, advancement and personal growth. Conversely, dissatisfying experiences, called "hygiene" factors, largely resulted from extrinsic, non-job-related factors, such as company policies and administration, salary, coworker relations, and supervisory styles, job security, personal life, work condition and status(Steers & Porter, 1983). Herzberg argued based on these results that eliminating the causes of dissatisfaction (through hygiene factors) would not result in a state of satisfaction. Instead, it would result in a neutral state. Satisfaction (and motivation) would occur only as a result of the use of motivators (Herzberg, 1966).

The implications of this theory of employee motivation are clear: motivation can be increased through basic changes in the nature of an employee's job, that is, through job enrichment (Steers& Porter, 1983). Thus, jobs should be redesigned to allow for increased challenge and responsibility, opportunities for advancement, and personal growth, and recognition.

According to Herzberg (1966), the "factors leading to job satisfaction are separate and distinct from those, that lead to job dissatisfaction." Therefore, managers who seek to eliminate factors that create job dissatisfaction can bring about peace, but not necessarily motivation. They will be placating their work force rather than motivating them to stay for life (Robins, 1993). Kreitner and kinicki (1998) highlight one of Herzberg's findings, where managers rather than giving employees additional tasks of similar difficulty (horizontal loading), "vertically loading" consists of giving workers more responsibility. This is where employees take on tasks normally performed by their supervisors.

In essence, there are more to a manager's role in motivating employees other than compensation, good working conditions, and similar factors. Herzberg argued that for an employee to be truly motivated, the employee's job has to be fully enriched where the employee has the opportunity for achievement and recognition, stimulation, responsibility, and advancement. Although, Herzberg's theory was generally accepted, there are some criticisms that it applies least to people with largely unskilled jobs or those whose work are interesting, repetitive, monotonous and limited in scope. He was also accused of assuming a correlation between satisfaction and productivity through his research stressed satisfaction and ignored productivity. Recent research indicates that employee satisfaction does not necessarily contribute directly to productivity. Satisfaction may be viewed as a passive attribute, while more proactive measures such as motivation levels are viewed as more closely linked to behavioural changes and performance (Hayday, 2003).

In as much as some behavioural scientists agree with Herzberg that employees are well motivated when the motivator factors are achieved. Other schools of thought share different opinion. Some behavioural scientist also argue that there is more to motivating employees and getting them satisfied than just the motivator factors enumerated Herzberg.

On another interesting note, some behavioural scientists have sought to invalidate Frederick Herzberg's, motivation-hygiene claiming it lacks empirical support. One of such scientist is king (2005). In his book; 'clarification and evaluation of the two-factor theory', which appeared in the psychological bulletin, he sought to explicate and evaluate five distinct versions of the two-factor theory of job satisfaction. He concluded that two of these versions are invalid, as they are not supported by any empirical studies.

A criticism leveled against Herzberg's theory suggesting that Herzberg's original formulation of the model may have been a methodological artifact. It was further explained that, the theory does not consider individual differences, conversely predicting all employees will react in an identical manner to changes in motivating-hygiene factors. Furthermore, concern was raised, that Herzberg's theory did not specify how motivation and hygiene factors are to be measured (Hackman & Oldman, 1976).

While some behavioural scientist raised issues with the critical incident technique used by Herzberg in collecting data as appropriate, others like Bellot and Tutor (1990) had problems with the type of employees used. According to a research study conducted by Tutor in 1986 with Tennessee Career Ladder Program (TCLP), they concluded that not all employees are motivated by Herzberg's 'motivator needs' and that, teachers especially were more motivated by hygiene needs like money. They criticized Herzberg for using employees from only industrial sector. For the purpose of this study, the Herzberg two-factor theory has been applied. The reason being that most of the variables used in the work are embedded in Herzbergs' theory. Therefore, banks should choose any of the factors that best suit an employee in other to reduce the rate of employee turnover in the banking industry.

Empirical Review

Job Security and Employee Retention

Cited in Morell, Clarke and Wilkinson (2004); Abbeglen (1958) established throughout the study of Japanese workers that employment features like job security leads to high commitment, job satisfaction as well as employee retention in an organization.

Ravio and Rosennblatt (1996) added that job security tends to do better with an employee who is satisfied with his job than the one who is dissatisfied with the job. Davy et al., (1991) contends that job dissatisfaction is the outcome of insecurity among employees (As cited in Arnold & Feldman, 1982). Hassan, Hassan, Khan, and Naseem(2011) established, that there is a positive correlation between employee retention and job security. Still, researches conducted by different scholars suggested job security as one factor that plays very important role in employee retention (Meyer & Allen, 1992; Solomon, 1992; Snell & Dean, 1992); Arthur 1994; Snell & Youndt, 1995; MacDuffie, 1995); Delaney & Huselid, 1996); Ichniowski et al., 1997; Cappelli, 2000; Cole, 2000; cited in Muhammad, 2000). According to them, job security can help to reduce absenteeism, and better quality of work which leads to employee retention.

Methodology

The research examines the impact of job security on employee retention in some selected banks in Bauchi. The research designs used for this study is the survey method (Descriptive-Casual survey method). Questionnaire were used in collecting data from the banks while the top and middle level staff of the banks formed the population of the study. The primary data is basically from the administration of questionnaire. This is conducted with the focus population of the research work, that is, the top and middle level staff in Banks within Bauchi metropolis. In order to examine the impact of job security on Employee Retention insome selected banks within Bauchi metropolis, the following Logit model (simple regression model) stated below was used to test the hypothesis:

$$ER_i = \beta_0 + \beta_1 JS_i + U_i$$

Where
ER = Employee retention
JS = Job Security
U= error term

Analysis And Results

Table 1: Reliability Test Result

S/N	Questionnaire	Cronbach Alpha Reliability Result	Number of Items	Remark
	Questionnaire Instrument	0.770	6	Very Reliable

Source: SPSS 22.0 Output

Table 1 shows the result of the reliability test of the research instrument. The result shows that the instrument is very reliable.

Descriptive Statistics
Table 2: Job security and employee retention

S/N	Variable	Scale (x)	Frequency (f)	%
a.	**Worried about Leaving my job before time**			
	Strongly Disagree	1	21	10.7
	Disagree	2	26	13.2
	Undecided	3	46	23.4
	Agree	4	84	42.6
	Strongly Agree	5	20	10.2
	Total		**197**	**100**
b.	**Full Secured in my work Place**			
	Strongly Disagree	1	36	18.3
	Disagree	2	64	32.5
	Undecided	3	47	23.9
	Agree	4	47	23.9
	Strongly Agree	5	3	1.5
	Total		**197**	**100**
c.	**Worried About my career development**			
	Strongly Disagree	1	19	9.6
	Disagree	2	23	11.7
	Undecided	3	32	16.2
	Agree	4	82	41.6
	Strongly Agree	5	41	20.8
	Total		**197**	**100**

Sources: Survey Data (2016)

The frequency result in table 2 seeks to find out the extent Job security and employee retention. Three variables is factored out too. Which are leaving the job before time, secured of their jobs and career development. It shows that majority of the respondents agree (84 or 42.6%), disagree (64 or 32.5%) and agree (82 or 41.6%) that they are worried about leaving their jobs before time, disagree that their jobs are secured and agree that they are worried about the career development respectively. This implies that the employees' jobs are not secured.

Model Summary
Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.265[a]	.070	.039	.51991	1.976

Table 3 shows the value of the correlation coefficient and the R-squared. The correlation value shows the effect of the relationship between the dependent and independent variables. The value of the *R*, 0.265 which is 26.5% shows that there is weak relationship between the dependent and independent variables. The value of the coefficient of determination R^2, 0.070, which is 7% indicated that the fair pay contributes to employeeretention is only 7%. Since the value of Durbin-Watson is approximately 2, the result indicated that there is no autocorrelation.

Table 4: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.748	7	.535	2.044	.052[b]
	Residual	49.516	189	.262		
	Total	53.264	196			

Table 4 shows the result of the F- test with a value of 2.044 and p-value of 0.052. This shows that there is a strong linear dependency existing among the variables, since the P-value is less than 0.10.It indicates that the regression model is a good fit for determining the effects of job security on employees' retention among banks in Bauchi Metropolis.

4.3 Regression Result

Table 5: Regression result

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.301	.418		5.510	.000		
	JS	.068	.071	.076	.951	.343	.775	1.291
a. Dependent Variable: ER								

Job security (JS) with coefficient value of (β = 0.068),has a positive relationship with employees' retention. This means that the more employees' are assured of their jobs being secured, the more likely the employees' are willing to stay, hence employees retention. The result revealed that the P-value of the job security is greater than the 0.05 level of significance. This implies that Job security has no significant effect on employees' retention.

Test of Hypothesis

H_o: Job security has no significant impaction employee retention in Bauchi metropolis Banks.

H_1: Job security has a significant impaction employee retention in Bauchi metropolis Banks

Decision Rule: Reject Ho if *$P<0.05$*
Accept Ho if $P>0.05$

The decision rule is that if the p-value is less than the level of significance of 0.05, the null hypothesis will be rejected while the alternate hypothesis is accepted. But if the p-value is greater than the level of 0.05, accept the null hypothesis and reject the alternate. Given that the P-value of the job security is (0.343) is greater than the 0.05 level of significance. Therefore, accept the null hypothesis and reject the alternate concluding that Job security has no significant impactoin employee retention in Bauchi metropolis Banks.

Discussion of Findings

From the result seen, job security (JS) has a positive relationship with employees' retention. With a high p-value, it shows that Job security has no significant effect on employees' retention. This is not consistent with the findings of (Meyer & Allen, 1991; Solomon 1992; Snell & Dean 1992; Arthur 1994; Snell & Youndt 1995; MacDuffie, 1995; Delaney & Huselid 1996; Ichniowski et al., 1997; Cappelli, 2000; Cole 2000; Muhammad, 2011) who found that job security is one of those factors responsible for employee retention.

Conclusion

The study concluded that job security has a percentage of 7.6% which shows that it has no significant effect on employee retention. The following recommendations are made based on the finding of this study.

Recommendations

The following recommendations are made based on the findings of this study:

The importance of job security in an organization cannot be over emphasized. This is because employees are the engine of the system (organization) that keeps it running.

(I) Successful banking operation is predicated on employees that are motivated, energetic and focused. A dissatisfied employee cannot work effectively to achieve the organizational goals. Therefore, banks should value their employees as assets and not liabilities. They should embark on paying valued salaries and provide good training facilities for effective performance.

(ii) The study recommended that, banks should discourage outsourcing in their system. The use of contract and outsourcing staff for the purpose of building a strong trust mechanism. The contract or outsourced staff provide cheap labour. Cheap labour could affect the level of trust and trust when undermined could create room for dishonest practices and fraud which inevitably leads to bank collapse.

References

Abegglen, J.C. (1958). The Japanese factory: Aspects of its social organization free Press. Glencoe. IL. *Accounting Review*, *53* (2),336–359.

Abraham, K., & Medoff, J. L. (1984). Length of service and layoffs in union and non-union work groups. *Industrial and Labor Relations Review 38* (1),87–97.

Abraham, K., & Medoff, J. L. (1985). Length of service and promotions in union and non-union work groups. *Industrial and Labor Relations Review, 38* (3),408–420.

Action, T. & Golden, W. (2003). Training the knowledge worker: a descriptive study of training practices in Irish software companies. *Journal of European Industrial Training, 27* (4), 137-146.

Ahmad, O. & Schroeder, R.G. (2003). The impact of human resource management practices on attraction of African American applicants. *Personnel Psychology*, *52* (2),425–426.

Amadasu, D.E. (2003). Personnel and the Nigerian management crisis: Ajaokuta iron and steel mill examined. *Abuja Management, 1* (4).

Arnold, H.J. & Feldman, D.C. (1982). A multivariate analysis of the determinants of job turnover. *Journal of Applied Psychology, 67,* 350–360.

Arthur, J. (1994). Effects of Human Resource Systems on Manufacturing Performance and Turnover. *Academy of Management Journal, 37,* 670–687.

Atagana, S. (2014). Human capital development and economic growth in Nigeria. Available at http://www.career_tech_ed/2009/12/human-capital-development-theory.

Baker, E. (2006). *The human factor*, *CIO Insight*, *73,*40–50.

Barro, R. & Sala-i-Martin, X. (1995). Economic growth. New York, NY: McGraw Hill.

Barrows, D.,& Wesson, T. (2000). A comparative analysis of job satisfaction among public and private sector professionals. *The Innovation Journal 5*(1).Retrieved from http://www.innovation.cc/volume&issues/vol5_iss1.htm

Becker, G.S. (1993). *Human capital: A theoretical and empirical analysis with special reference to education* (3rd ed.).

Ben-Bakr, K. A., Al-Shammari, I.S., Jefri, A.O. & Prasad, J.N. (1994). Organizational commitment, satisfaction and turnover in saudi organizations: A predictive study. *Journal of Socio – Economics, 23(4),*449–456.

Cappelli, P. (2000). A market-driven approach to retaining talent. *Harvard Business Review*, *78* (1),103–111.

CBN Financial Stability Report (2010) http://www.cenbank.org/out/2010/publications/bsd/financial%20stability%20final %20to%20printer%20-%2015102010.pdf

Cole, C.L. (2000). *Building Loyalty: Workforce*. *7*, 42–47. Available EBSCO host full display.

Davy, J., Kinicki, A., & Scheck, C. (1991). Developing and testing a model of survivor responses to layoffs. *Journal of Vocational Behaviour*, *38,* 302–317.

Delaney, J., & Huselid, M. (1996). The Impact of HRM Practices on Perception of Organizational Performance. *Academy of Management Journal*, *39*, 949–969.

Delery, J.E., & Doty, D.H. (1996). Modes of theorizing in strategic human resource management: Tests of universalistic, contingency and configurational performance predictions. *Academy of Management Journal, 39* (4), 802-835.

Denton, J. (2000). Using Web-based projects in a systems design and development course . *Journal of Computer Information Systems*, *40* (3), 85–87.

Drobnic, S., Behan, B., & Prag, P. (2010). Good job, good life? Working conditions and quality of life in Europe. *Social Indicators Research, 99* (2), 205-225.

Freyer, M. (2007). *Retaining employees in a tightening labour market.* RSM McGladrey.

Gberebie, D.E. (2008). *Staff recruitment, retention strategies and performance of selected public and private organizations in Nigeria*, *Ph.D. Thesis*, *College of Business Social Science* Covenant University, Ota.

Hackman, J. R., & Oldham, G. R. (1980). *Work redesign, Redesigns*. M.A: Addison-Wesley.

Harbison, F. H. (1962). Human resources development planning in modernizing economies. *International Labour Review*, 453-458

Hassan, M., Hassan, S., Khan, K.U., & Naseem, M.A. (2011). Employee retention as a challenge in leather industry. *Global Journal of Human Social Science, 11*(2), Version 1.0.

Hayday, S. (2003). *Staff commitment is the key to an improved performance*. Personnel today.

Herzberg, F. (1966). *Work and the nature of man*. Cleveland world.

Herzberg, F., Mausner, B., & Syderman, B. (1959). *The motivation to work.* New York:

Ichniowski, C., Shaw, K., & Prennushi, G. (1997). The effect of human resource management practices on productivity. *An American Economic Review, 87,* 291-313.

Johnson, M. (2000). Winning the people war, talent and the battle for human capital. *Financial Times Management*.

Kreitner, R., & Kinicki, A. (1998). *Organizational behaviour*. (4th ed.) Boston: Irwin

Mac-Duffie, J. (1995). Human resource bundles and manufacturing performance: organizational logic and flexible production system in the world auto industry. *Industrial and Labour Relations Review*, *48*, 197–221.

Maertz, C.P., & Campion, M.A. (1998). 25 Years of voluntary turnover research: a review and critique. *International Review of Industrial and Organizational Psychology*, *13*, 49–81.

Meyer, J.P., & Allen, N.J. (1991). A three component conceptualization of organizational commitment. *Human Resource Management Review*, *1,* 89–93.

Morrell, K.M., Clarke, J.L., & Wilkinson, A.J. (2004). Organizational change and employee turnover. *Personnel Rev*iew, *33* (2), 161–166.

Muhammad, I. (2011). Factors affecting employees retention: evidence from literature. *Abasyn Journal of Social Sciences*, *4* (2).

Nanjundeswaraswamy, T.S., & Swamy, D.R. (2013). Review of quality of work life. *International Journal for Quality Research, 7*(2),201-214.

Odusola, A.F. (1998). *Human investment and the empirics of economic growth*. Selected Papers for the NES Annual Conference, Ibadan.

Olowu, D., & Adamolekun, L. (2005). *Human resource management, public administration in Africa: main issues and selected country studies*. Ibadan: Sprectrum Books.

Olusegun, O.T, & Adenugba, A. A. (2013). Human capital development in first bank of Nigeria PLC. *Mediterranean Journal of Social Sciences*, *4* (2), 783-801.

Oluwatobi, S.O. & Ogunrinola, I.O. (2011). Government expenditure on human capital development: implications for economic growth in Nigeria. *Journal of Sustainable Development, 4* (3), 72-80

Pfeffer, J. (1998). Six myths about pay. *Harvard Business Review,* May-June, 38-57.

Probst, T.M. (2002*).* The impact of job security on employee work attitudes, job adoption, and organizational withdrawal behaviours. In Brett, J.M and Drasgow F. Eds. *The psychology of work: Theoretically based empirical research.* Mahwah, NJ: Lawrence Eribaum Associates

Psacharopoulos, G., & Woodhall, M. (1997). *Education for development: an analysis of investment choice.* New York: Oxford University Press.

Robbins, S. P. (1993). *Organizational behaviour.* (6th ed.) Englewood cliffs: Prentice-hall.

Ruvio, A., & Rosenblatt, Z. (1996). Job insecurity among Israeli school teachers: sectorial profiles and organizational implications. *Journal of Educational Administration*, 521–539.

Shoaibu, M., Noor, A., Tirmizi, S.R., & Bashir, S. (2009). Determinants of employee retention in telecom sector of Pakistan. *Proceedings 2nd CBRC, Lahore, Pakistan.* Management practices on productivity: A study of steel finishing lines.

Snell, S., & Dean, J. (1992). Integrated manufacturing and human resource management: a human capital perspective. *Academy of Management Journal*, *35*, 467–504.

Snell, S., & Youndt, M. (1995). Human resource management and firm performance. *Journal of Management*, *21* (71),1–738.

Solomon, C.M. (1992). The loyalty factor. *Personnel Journal*, *52,* 32–37.

Taplin, I.M., Winterton, J. & Winterton, R. (2003). Understanding labour turnover in a labour intensive industry: Evidence from British clothing industry. *Journal of Management Studies*, *40* (4),1021–1046.

Watson, I., Buchanan, J., Campbell, I., & Briggs, C. (2003). *Fragmented futures: New challenges in working life* Sydney. New South Wales*:* The Federation Press. Wiley.