

Perceived Organizational Prestige and Employee Retention in Microfinance Banks in Anambra State

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ABSTRACT

Retention of employees is one of the success determining factors of organizations, however, this seems to be difficult for microfinance banks to achieve in Anambra State, thereby necessitating this study to examine the role perceived organizational prestige (POP) plays in their retention dynamics. The work is anchored on the Herzberg Two-Factor Theory. The study adopted a survey research design and the population consisted of 398 employees of the selected microfinance banks and the census method was used. The method of data collection was primary, using Likert structured question, A combination of descriptive and inferential statistics were used for data analysis, and the hypotheses were tested at a 5% level of significance. Findings revealed that training and development has a statistically significant influence on employee retention ($r = .941$; p -value < 0.05) and that compensation has a statistically significant influence on employee retention ($r = .948$; p -value < 0.05) in microfinance banks in Anambra State. Sequel to this, it was concluded that perception of people plays a crucial role in the choice of employees to either stay or quit an organization. Hence, it was recommended among others that to retain employees, training and development need to be given a pride of place in the organizations.

KEYWORDS: *Perceived Organizational Prestige, Employee retention, Microfinance banks, Training and Development, Compensation and Employee Retention*

INTRODUCTION

Microfinance banks are aimed at encouraging the persistent growth of small businesses in an economy by providing financial assistance to them. Microfinance banks like other commercial banking institutions perform monetary functions such as money deposit banks and also transfer money deposits from the informal sector to the formal sector (Okpara, 2019). Ojo (2017) opines that they are small-scale financial services providers to the rural and informal small-scale operators for farming, fishing, trading and building of houses and engage in any other productive and distributive activities.

Microfinance banks are playing important roles in the growth and development of the economy which is becoming more comprehensive in the society today as compared with the past (Wat & Shaffer, 2015). Most recently, all microfinance banks appear to be making their banking practices better and more reliable. The

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banks are engaging in the utilization of new technologies and revolutions, making it possible to retain their competent employees. These employees are regarded as the backbone and integral part of any organization's prospect to achieve its objectives, thereby making their retention paramount. Employee retention has to do the capacity of a firm to keep their stock of workers for a long time. Zareen, Razzaq and Ramzan (2020) regard employee retention as the ability of a firm to retain its employees. Sagwe (2019) explicates that it is the obligation of an individual or persons to ceaselessly engage in business with an organization on an ongoing basis. One of the key determining factors as to whether an employee will stay or leave is the way the employees perceive outsiders to regard the firm where they work, which is formally referred to as Perceived Organizational Prestige (POP).

Perceived Organizational Prestige (POP) refers to how people at a firm feel they are regarded by others, both inside and outside the organisation. That is the view of a company's importance among its stakeholders. Over time, POP has become a crucial influencer of employee behaviour and their motivation to stay and give it their all, or to leave and seek better chances. POP has had a significant influence on employee behaviour, particularly in terms of their level of loyalty to the organisation (Roberts & Dowling, 2016). Evidence suggests that it has a significant influence on employee retention in the workplace (Šulentic, Žnidar & Pavicic, 2017), and thus, needs to be taken seriously.

Carmeli and Freund (2014) state that the reputation employees believe an organization holds is perceived as the prestige of an organization. POP entails factors of training and development, compensation and working environment that influence employee retention in an organization. Bernard and Koerte (2017) opine that a component of organizational prestige and employee retention are formal activities undertaken by an organization to help employees acquire the skills and experiences needed to better perform in current or future jobs. These activities contain essential indicators of training and development that make employees function effectively in the industry.

Retention of employees helps stabilize organizations to remain competitive in the industry. In a bid to earn in green pastures, qualified employees keep changing jobs from one organization to the other which has in turn made human capital to be such a competitive factor in the business environment. Firms generally retain their human resource for a given period so that they can utilize the employee's competency and skills in order to complete tasks or projects, however, retention of employees seem to be a major issue in microfinance banks. It is against this background that the study intends to examine the relationship between POP and employee retention in microfinance banks in Anambra State as a major objective. The specific objectives however are to:

- A. Examine the influence of training and development on employee retention in microfinance banks in Anambra State.
- B. Determine the influence of compensation on employee retention in microfinance banks in Anambra State.

REVIEW OF RELATED LITERATURE

Conceptual Review

Perceived Organizational Prestige (POP)

Perceived organizational prestige (POP) has been defined by several authors. Roberts and Dowling

(2016) defined POP as employees' behaviour that significantly influences their commitment to work efficiently to raise the level of the firm. The more an organization is viewed in a positive light by its stakeholders, the more employees are inclined to enjoy staying and putting in their best to the course of the firm. Thus, the researcher defines POP as the level of treatment accorded to employees and the organization itself as a result of the progress recorded by the organization, and the corporate social responsibility carried out by the firm.

Employee Retention

Msengeti and Obwogi (2015) opine that employee retention is developing initiatives and strategies that enhance and support workers to remain in a firm through concerted efforts from the business employers in the organization. According to Sagwe (2019), employee retention is a continuous endeavour of an employee to obligatorily engage in working for an organization. Sagwe describes the various employee retention techniques of occupational groups to include; human resource policies, a healthy working environment, advancement opportunities and competitive pay. Gayathri, Kyndt, Dochy and Baert (2012) on their part, define employee retention as a process of engaging and encouraging employees to stay with the organization for a defined maximum period or until the completion of a project. The researchers define employee retention as intentional efforts business owners put in place to retain quality employees to function efficaciously in an organization.

According to Gberebie (2018), employee retention implementation strategies are critical. These strategies refer to the means, as well as a set of decision-making behaviours, developed by organizations to retain their competent workforce for performance. The Action and Golden (2016) states that employee retention is important, but retention of valued skills is even more important.

The human resource department plays a pivotal role in employee retention. Employees will undoubtedly stay and work for the flourishing and achievement of organizational goals if appropriate employee retention strategies are adopted and implemented by organizations (Taplin, Winterton & Winterton, 2015; Gberebie, 2018). Freyermuth (2017) opines that retention begins with recruiting the right people and continues with implementing programs to keep them engaged and committed to the organization; it is regarded as a multifaceted component of an organization's resource policies. Baker (2016) states that it is critical because hiring new employees is far

more difficult and costly than staying with current employees in the organization.

Training and Development

Training and development are activities in an organization formally undertaken by an organization. Francis (2014) opines that motivated employees possess the required expertise, skills and experiences needed to function efficaciously in their duties which come from training and development. Roberts and Dowling (2016) state that it is aimed at improving current work ethics, skills and work behaviours, improving the abilities related to future positions. Thirupathy and Dhayalan (2016) on their part describe it as a determinant of POP and employee retention as the systematic development of skills, knowledge and attitudes required by employees to perform given tasks or jobs. Employees essentially need to acquire the skills, knowledge, attitudes and behaviours to increase their abilities for current and or future jobs to develop in their formal working organization.

Compensation

Anis, Van Riel and Pruyn (2011) defines compensation as a determinant of POP and employee retention in an organization as cash and non-cash remuneration which includes; benefits, bonuses, salary and wages, vacations, etc. provided by an employer for services rendered in an organization. It is the total welfare package entailing salaries and other benefits that an employee gets in exchange for the services rendered to the employer in an organization (Kajungu & Mugisha, 2015). Francis (2014) defines it as the cumulative financial and non-financial rewards payable to employees in return for their services. They are rewards of cash and non-cash from the employer payable to an employee such as bonuses, salary, allowances, benefits, etc. in return for services rendered (Carmeli & Freund, 2014). This determinant of POP and employee retention provides the study with important attributes of compensation that are commonly used in microfinance banks in Anambra State.

Empirical Studies on Organizational Prestige

Mbithe (2021) researched the impact of organizational capabilities on the perceived performance of Kenyan microfinance institutions. The study's target population consisted of three senior-level managers from Kenya's 52 registered microfinance institutions. The 156 respondents were sampled using a census method. To collect data, the survey relied on a structured research questionnaire. The study instrument was pretested with 13 people who were not included in the final survey sample. The collected data were analyzed quantitatively using

descriptive, correlation, and regression tests. The survey received a 73 percent response rate from the sample participants. The study found out that apart from marketing capabilities, the other three predictor variables had a positive and significant effect on the perceived performance of microfinance institutions, and managerial, technology, and resource capabilities were satisfactory determinants of microfinance institutions' perceived performance.

Dibua, Onyekwelu and Nwagbala (2021) did a study that investigated POP and organizational identification in the banking sector perspective in Nigeria. The descriptive survey research design was used for the study with a total population of 1278 commercial bank employees in five South-Eastern States in Nigeria. 292 employees were sampled using of Krejcie and Morgan 1970 formula. As a result, the study revealed that POP is a significant predictor of employee commitment and loyalty to a firm's direction.

Yıldızı (2018) carried out a study that ascertained the nexus existing between organizational prestige and organizational identification perceptions of primary school teachers in Bolu central province. The study group of teachers in primary working in 34 primary schools located in Bolu central province. 258 teachers in primary school formed the total sample of the study. The data were collected using a structured questionnaire. The study analysis was done using a combination of descriptive and inferential statistics and the findings showed that there is a significant relationship existing between organizational prestige and organizational identification perceptions.

Hasan and Hussain (2015) conducted research in Pakistan on the influence of perceived external prestige and organisational fairness on employees' organisational affiliation. Data was gathered using a questionnaire approach and analysed using correlation and regression techniques. The findings revealed a strong link between organisational identity and perceived external status.

In Turkey, Yilmaz and Ovunc (2015) conducted research on the link between organisational reputation and organisational identity with turnover intention, as mediated by psychological empowerment. The study used a total of 332 organisational personnel as a sample. The data was evaluated using structural equation modelling, which revealed a substantial link between organisational identification/organizational prestige and hotel employees' intention to leave.

Empirical Studies on Employee Retention

Hanai (2020) research examined factors influencing employee retention in the banking institutions in the

Dar es Salaam Region in Tanzania. The descriptive survey design was used for the study. Bank categories in Tanzania were sampled with the stratified sampling technique. To ensure representation of each category 11 banks were selected purposely and simple random sampling was applied to draw a sample of 370 employees. Quantitative data were analyzed using binary logistic regression and were collected by using questionnaires. The study showed that employee retention at banks is significantly influenced by training and development in terms of career planning and growth opportunities, compensation in terms of fair salary and work environment in terms of responsibility for the job, and bank reputation.

Khan, Atif, Idrees, Ali and Roman (2020) published a research on the factors that influence staff retention in Pakistan's banking sector. To detect several elements that impact employee retention, a research design using survey methods was used. Employees from various banks made up 130 of the attendees. The data were analysed with SPSS 16.0. Closed-ended questions were devised to collect data. The study findings indicated that compensation & benefits, training and development and growth opportunities have a relationship with employee retention and with the help of the effect size table, the strength of variables is defined.

In Bauchi State Metropolis Banks, Abba (2018) studied the influence of training and development on staff retention. A descriptive-casual survey approach was used for qualitative research. Data was gathered by the delivery of a questionnaire, and multiple regression analysis was used to examine the results. Findings showed that employee retention had a good association with training and development, according to the data.

The drivers of staff retention in Ghana Commercial Bank (GCB) in Kumasi were explored by Enu-Kwesi, Koomson, Segbenya, and Annan-Prah (2014). For this study, correlational research was used. The sampled population of 98 employees, which included both senior and junior employees, was gathered through the use of questionnaire administration. Statistical Product and Service Solutions' Spearman correlation and step-wise regression tools were used to generate the results. The study's findings concluded that certain actions must be taken to ensure that

employee retention remains high and plays an important role in the achievement of the Ghana Commercial Bank, Kumasi's organizational goals.

Theoretical Framework

Herzberg Two-Factor Theory by Frederick Herzberg in 1959

The Two-Factor Theory, developed by Frederick Herzberg in 1959, is similar to Maslow's hierarchy of requirements, but it adds extra aspects to assess how people are motivated at work. Frederick Herzberg was one of the first scholars to look at the motivational impacts of employee retention (Herzberg, Mausner & Synderman, 1959). The Herzberg Two-Factor Theory believes that addressing an individual's extrinsic considerations will not inspire them to invest effort, but will just keep them from being unhappy. Employees must be provided with intrinsic or motivational elements to be retained and motivated.

The theory's implications for perceived organisation prestige usage include that addressing workers' extrinsic variables will simply keep them from being actively unhappy, not drive them to put in extra effort toward higher performance. The objective should be to provide intrinsic or motivational reasons that enhance the perceived prestige of the firm in order to retain personnel.

METHODS

The study adopted a survey research design, with Anambra State being the area of the study. The population consists of employees of middle and lower cadre in the selected microfinance banks, which was 398. A complete enumeration method was used, meaning that no sample was drawn. The method of data collection was primary, using a Likert structured question, which was subjected to both content validity and Cronbach alpha reliability test that returned a coefficient alpha of .809. A total of 380 copies of the questionnaire were analyzed, because, out of the 398 copies distributed, only 385 were retrieved, and 5 of the retrieved copies were not usable as a result of incomplete responses from the respondents. A combination of descriptive (frequency and mean) and inferential (correlation analysis) statistics were used for data analysis, and the hypotheses for the study were tested at a 5% level of significance.

DATA PRESENTATION AND ANALYSIS**Data Analysis****Table 1: Distributions of responses of respondents**

S/N	Questionnaire Items	SA (5)	A (4)	UD (3)	D (2)	SD (1)	Mean	Remark
Training and Development								
1	I have been trained in my firm	69	98	-	108	105	2.78	Reject
2	I go for workshops in my organization	45	114	-	100	121	2.64	Reject
3	My organization take the issue of staff development serious	15	132	-	53	180	2.34	Reject
4	My organization encourages us to participate in various seminars.	90	108	-	111	71	3.05	Accept
Compensation								
5	My pay is good in my firm	-	147	2	131	100	2.52	Reject
6	People fill I get enough compensation in my firm	89	93	30	88	80	3.06	Accept
7	I am being looked down on because of my salary outside my workplace	110	76	45	149	-	3.39	Accept
8	My salary compares well with others in my industry.	-	101	39	114	126	2.30	Reject
Employee Retention								
9	I will stay long in my firm.	-	89	12	179	100	2.24	Reject
10	I feel good working for my organization.	14	114	-	98	154	2.31	Reject
11	My organization is my dream working place.	-	60	-	130	190	1.82	Reject
12	I see myself retiring in this firm	10	73	27	98	172	2.08	Reject

Source: Field Survey, 2022

Table 1 shows the responses of respondents on training and development, compensation and employee retention. The analysis is done using descriptive statistics of frequencies and mean. The benchmark for acceptance of the mean is 3, meaning that any questionnaire item with a mean of 3 and above will be rejected, otherwise, it will be accepted. From the Table, it is seen that questionnaire items 4, 6 and 7 are accepted because they have means more than 3 while the rest of the questionnaire items are rejected because their respective mean are less than 3.

Test of Hypothesis**Hypothesis One**

Training and development have a significant influence on employee retention in microfinance banks in Anambra State

Table 2: Correlation Result for hypothesis one

		T&D	RETENTION
T&D	Pearson Correlation	1	.941 ^{**}
	Sig. (2-tailed)		.000
	N	380	380
RETENTION	Pearson Correlation	.941 ^{**}	1
	Sig. (2-tailed)	.000	
	N	380	380

^{**}. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey, 2022

Table 2 shows the correlation analysis done to test hypothesis one. From the Table, it is seen that the correlation coefficient (r) is .941 while the probability value (p-value) is .000. Going by the decision rule which is that a hypothesis should be accepted if the p-value is less than the level of significance used, the alternative hypothesis is, therefore, accepted in favour of the null hypothesis.

Hypothesis Two

Compensation has a significant influence on employee retention in microfinance banks in Anambra State.

Table 3: Correlation Result for hypothesis two

		COM	RETENTION
COM	Pearson Correlation	1	.948**
	Sig. (2-tailed)		.000
	N	380	380
RETENTION	Pearson Correlation	.948**	1
	Sig. (2-tailed)	.000	
	N	380	380

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey, 2022

Table 3 reveals the correlation analysis done to test hypothesis two. From the Table, it is evident that the r is .948 while the p-value is .000. Going by this, the alternative hypothesis is accepted in favour of the null hypothesis.

Conclusion

The perception people hold about an organization goes a long way in determining how the employees in such an organization will behave in terms of retention or attrition. Over the years, employee retention has been an important topic for organizations because it plays a role in the success story of the organization, hence, their interest in retaining quality employees. Drawing from the strength of the findings of this study, it is concluded that the perception of people plays a crucial role in the choice of employees to either stay or quit an organization.

Recommendations

Sequel to the findings of the study, the following recommendations are made:

- A. To retain employees in the organization, training and development need to be given a pride of place because based on the findings, it influences employee retention.
- B. The compensation employees receive is also a medium of employee retention as it was observed to also play a role, therefore, organizations need to take it seriously.

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