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**ORGANIZATIONAL PRESTIGE, EMPLOYEE ENGAGEMENT AND EMPLOYEE RETENTION IN SELECTED DEPOSIT MONEY BANKS**  
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**Abstract:**

This study investigated the effect of organizational prestige and employee engagement on employee retention in selected deposit money banks in Delta State, Nigeria. A cross-sectional survey design was employed, collecting data from a sample of 370 bankers using a structured questionnaire. This study involved 10 deposit money banks with a population of 9,743, and using the Krejcie and Morgan table of sample size determination, a sample size of 370 respondents was drawn. Both descriptive and inferential statistical analytical tools were used in data analysis. Descriptive analysis was performed on the respondents' biographic data, while multiple regression and correlation analysis were carried out on the research hypotheses. Findings this study comes to the conclusion that employee engagement and organizational prestige improve staff retention at Deposit Money Banks in Delta State, Nigeria. The onus lies on the human resource department to ensure competent workers are recruited to guarantee organizational success or performance, create goodwill, be more socially responsible, provide efficient service delivery to reduce criticism, and comply with ethical regulations of the industry. Another factor that affects employee retention is employees' engagement. The human resources department should ensure employees are trained to improve their performance, commitment, loyalty and sense of ownership. More so, engaged employees should be recognized and rewarded intrinsically and extrinsically to enable them to feel fulfilled with the success of the organization.

**Keywords:** Organizational Prestige, Employee Engagement, Deposit Money Bank, Employee Retention.

**INTRODUCTION**

The global business environment is constantly evolving due to globalization, technological advancements, and innovative ideas, requiring organizations to retain skilled workers in order to maintain a competitive advantage (Nilammadi et al., 2024). Organizational resources and competencies that are uncommon, valued, non-replaceable, and imperfectly imitable constitute the foundation of a firm's long-term competitive advantage (Kyndt et al, 2009). Organizations must enhance employee retention through human resources policies and programs to remain relevant in a competitive environment, as employees are organizational assets that require long-term employment (Ajufoh et al, 2024). The goal of employee retention is to encourage and maintain staff members to work for a company for as long as possible (Kossivi et al, 2016). Employee retention refers to the knack of the company to keep its staff motivated, and it is becoming a significant concern for businesses (Swaroop & Sudhir, 2019). Factors influencing employee retention, according to Krishna and Jawahar (2022), include compensation, training and development, work environment, work-life balance, reward and recognition, job security, relationships with supervisors, and job security.



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However, employee retention is enhanced by organizational prestige. According to Ate et al (2017), organizational prestige is the view of stakeholders concerning a corporate entity. Stakeholders here refer to customers, suppliers, government agencies, competitors, shareholders, and even employees (Akgunduz & Bardakoglu, 2017). When the perception of these stakeholders concerning the organization is good, members of the public will like to work in the company, and those already in would not want to leave. On the other hand, negative perceptions of the company by stakeholders will discourage the public from associating with the company, which will in turn encourage employee turnover.

Another important factor that is capable of facilitating employee retention is employee engagement. Engaged workers put in their all in an attempt to achieve organizational goals. According to Tsukudu (2020), employee engagement is referred to as employees' capacity and readiness to put up additional efforts to enhance organizational efficiency in order to make a difference in the advancement of the company. The goal of engaged employees is always in congruence with the organizational goal, so they are more likely to be retained by the organization and less likely to be involved in turnover (Thai et al., 2024).

**Employee Retention.** Because skilled and talented employees are rare, it has become necessary for many organizations to enhance their competencies and capabilities as a foundation for sustainable competitive advantage (Odhong et al, 2014). It is pertinent for the human resource department to ensure the retention of these crucial organizational assets to reduce turnover costs and maintain organizational knowledge. However, employee retention refers to an organization's strategy to retain its workforce to maintain productivity and achieve its objectives (El Sayed et al, 2021). Employee retention is a company's effort to maintain a work environment that encourages current employees to stay (Ningtyas et al., 2024), as turnover negatively impacts organizational performance and success (Ajufoh et. al., 2024). The work environment here includes physical elements such as air, temperature, illumination, and noise, whereas work circumstances and social aspects, such as flexibility and rewards, have an impact on retention (Venisa & Brahmana, 2020). Although reward appears very important to employees to meet their physiological needs, social interactions play an important role in the retention of employees. The implications are that money alone is not enough to motivate employees to stay with the organization. In the view of Irabor and Okolie (2019), employee retention involves actions that motivate staff members to stay with the company longer, until they retire or the project is finished. That means that employees are to be respected, recognized, and rewarded appropriately.

Furthermore, turnover intention arises when employees feel unimportant since they are not able to progress as quickly as their co-workers in terms of rewards and promotion possibilities (Kyndt et al, 2009). Employee retention is crucial for reasons beyond merely lowering attrition and training expenses for businesses. Keeping talented individuals on board is more crucial than anything else to prevent talent from being poached (Bianson, 2020). It is evident that poaching leads to the loss of organizational knowledge to competitors, and this has to be guarded with jealousy. The rationale for this is that retaining skilled personnel is a critical investment for the business and a crucial factor in its overall performance. The onus lies on the human resources department to manage its talents properly so as to leverage their expertise by placing them in key positions. It helps to raise the performance of the company (El Sayed et al., 2021). In order to successfully retain critical personnel, El Sayed et al. (2021) posited that human resource management should assist the company with task creation, which is essentially making sure that job roles give people challenges, responsibilities, and flexibility so they feel invested in their job. It gives employees the satisfaction required to motivate them to remain with the company.



**Organizational Prestige/Image and Employee Retention.** Prestige, derived from the French word, means being regarded, valued, dependable, and respected (Yildiz, 2018). It refers to the perception of an organization by external stakeholders, including employees, about its reputation and prestige (Ates et al., 2017). Employees' beliefs about themselves and their company are significantly influenced by the opinions of external stakeholders, such as customers, suppliers, competitors, and the social environment (Sulentic, Znidar, & Pavicic, 2017). Organizational prestige is formed by combining these stakeholders' perceptions with the employees' opinions (Akgunduz & Bardakoglu, 2017). Organizational prestige refers to the overall assessment of employees by stakeholders outside the organization, which can shape their attitude towards the organization and its activities (Yildiz, 2018). Positive perceptions from outsiders can lead to better intra-organizational cooperation and better corporate citizenship behavior. Conversely, negative perceptions can cause employees to disassociate from the organization, leading to stress and depression, ultimately costing the organization (Sulentic et al, 2017).

Organizational prestige and image or reputation are often used interchangeably, but they differ slightly. Organizational prestige refers to the perception of a company and its staff by externals (Akgunduz & Bardakoglu, 2017), while image or reputation is the organization's image projected to the outside world (Sulentic et al., 2017). Organizations may project themselves positively to the world, but this may not be true. Insiders can influence outsiders' opinions, and rivalry or conflict can lead to falsehoods propagated by employees. Leadership is also a significant factor affecting employee perceptions and workforce engagement (Naufer & Kumar, 2020). A properly projected image and prestige are crucial for a company's success in the labor market, market shares, return on investment, and profitability.

Organizational prestige refers to employees' perceptions of a company, which significantly influence their self-worth, individuality, and self-awareness (Ates et al., 2017). Reputational organizations lead to positive workplace attitudes like emotional commitment, job satisfaction, and overall well-being (Sulentic et al., 2017). The study of Akgunduz and Bardakoglu (2017) found a strong relationship between corporate identity and image and employees' intention to leave the organization. Onyekwere et al (2022) stated that there exists a significant positive relationship between organization image and employee retention.

**Employee Engagement and Employee Retention.** Employee engagement can be defined, according to Lemma and Haile (2018), as psychological presence involving two critical components: attention and absorption. Attention refers to cognitive availability and the quality of time spent by an individual in thinking about a task, while absorption means being consumed by the actual task and refers to the intensity of one's attention and involvement in a task. Employees' engagement is the attachment of workers to their assigned duties (Naufer & Kumar, 2020). Individuals are engaged in the work by investing in their job both physically and psychologically (Lemma & Haile, 2018). That is to say that an engaged worker always strives to achieve results using his initiatives since he is physically and emotionally attached to his job. It is also referred to as the ability and willingness of employees to contribute their best towards organizational success by extending and expending additional efforts for improved organizational performance (Tshukudu, 2020).

Involved employees put in extra work hours, worked harder, and were committed to the organization, which had a positive influence on organizational success (Aziez, 2022). Engaged employees are dedicated to their duties, committed to achieving organizational goals, and willing to make sacrifices for the success of the organization and its members. In the literature, there are various concepts used to describe work-related engagement (Motyka, 2018). They are "employee engagement," "work engagement," "organization engagement," and "job engagement." In the

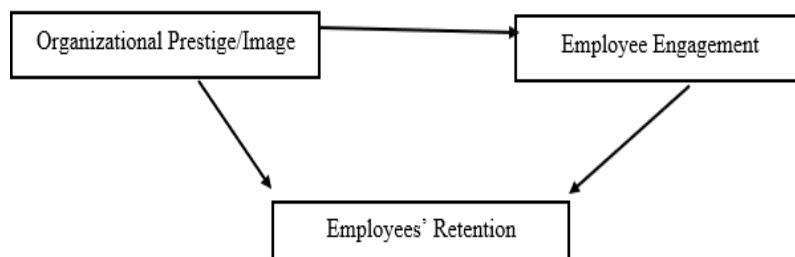


opinion of Lemma and Haile (2018), employee engagement, or work engagement, is defined as "a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption." Job engagement, on the other hand, refers to the extent to which employees are mentally involved in their assigned duties, while organizational engagement is the extent to which employees are mentally present in their assigned duties as members of a team or organization (Motyka, 2018). As put by Naufer and Kumar (2020), an engaged employee has improved performance, is committed to their job, and has become the company's representative. According to them, three levels of employee engagement can be distinguished: engaged, not engaged, and disengaged. An engaged employee works with enthusiasm with the intention of achieving the organization's goal. An unengaged employee is believed to be involved physically but unavailable mentally. He is not enthused by achieving organizational goals, while a disengaged employee is not happy with his job or any organizational activity and thus acts contrary to organizational goals. Limited scope for career advancement can result in employees' disengagement with the organization (Ahmed et al, 2017). It is believed that a fair promotional policy by the organization encourages employees' engagement (Riza et al, 2024), and most importantly, employees' engagement is perceived as a catalyst for career advancement or trajectory.

There exists a positive and significant relationship between employee engagement and employee job satisfaction (Aziez, 2022), between employee engagement and promotion and performance (Ahmed et al, 2017), and between employee engagement and talent retention (Dyke-Ebirika & Amah, 2022) and a negative influence of employee engagement and employee turnover (Naufer & Kumar, 2020).

**Deposit Money Bank (DMB).** Deposit money banks, also known as commercial banks, are financial institutions that accept deposits, provide business and auto loans, mortgage lending, and offer basic investment products (Uzonwanne, 2015). They are authorized by regulatory bodies to receive excess deposits from the economy, ensuring a sufficient money supply for weaker sectors (Sani & Ezekiel, 2022). In Nigeria, 35 DMBs, including 26 commercial banks, six merchant banks, and three non-interest banks (NIBs), were reviewed in the fourth quarter (Q4) of 2022, with 32 DMBs highlighting their performance and financial standing (NDIC, Quarterly, 2022).

**Conceptual Framework of Variables.** The model below shows the interconnectivity between organizational prestige/image, employee engagement and employees' retention. It implies that organizational image/prestige enhances employees' engagement, which is reflected in the retention of skilled personnel.



Source: Adapted From Tripathi (2024)  
**Figure 1.** Hypothesized Model

**Theoretical Review: Herzberg Two Factor Theory.** Herzberg's Two Factor Theory, also known as Motivation-Hygiene Theory, was developed in 1959 by Fredrick Herzberg, who suggests that managers can motivate employees through intrinsic and extrinsic factors. Motivators, such as achievement, recognition, and growth, boost performance and retention, while hygiene factors, like

company policies, supervision, and work conditions, lead to job dissatisfaction and turnover. Incorporating intrinsic motivators, such as achievement, recognition, and growth, can help improve employee retention and productivity (Onyekwere et al, 2022).

**Empirical Review.** Onyekwere et al (2022) investigated the impact of perceived organizational prestige on employee retention in microfinance banks in Anambra State. A cross-sectional survey design was used on a population of 398 employees. Both descriptive and inferential statistics were adopted for analysis. The result found that perceived organizational prestige significantly influences staff retention. Training and development were found to be crucial factors, while compensation also played a significant role. The effect of employee engagement on employee performance, with job satisfaction and compensation as mediating roles, was investigated by Aziez (2022). The study was a qualitative research project involving a literature review. The study revealed that employees' engagement has an impact on job satisfaction and compensation, which in turn affects employees' performance. It was concluded that employee engagement positively influences employee performance.

The relationship between employee engagement and talent retention, focusing on cognitive, emotional, and behavioral dimensions, was studied by Dyke-Ebirika and Amah (2022). It found that engaged employees experience positive emotions, better health, and personal resources, which enhance their competence and talent retention. The study recommends that organizations regularly investigate employee behavior and implement intentional strategies for employee engagement and retention. Research on the impact of employee engagement on turnover intentions of employees at Third Space Global (PVT) Limited, Sri Lanka, was carried out by Naufer and Kumar (2020). The population of the study was 250 non-executive-level staff, while a sample size of 100 staff was administered a questionnaire. This study revealed a high attrition rate among the non-executive staff of the company. A recommendation was made for a new set of factors that aid in the building of employee engagement towards the company, and salaries should be based on experience and educational background.

The effect of organizational prestige on the organizational identification of primary school teachers in Turkey was ascertained by Yildiz (2018). A sample of 258 primary school teachers was drawn from 34 primary schools, and the collected data were analyzed using both descriptive and simple linear regression analysis with the aid of SPSS. The result showed that teachers' perceptions of organization identification were at a moderate level. There was a moderate and meaningful relationship between teachers' perceptions of organizational prestige and organizational identification in a positive direction. It was concluded that organizational prestige is a significant predictor of organizational identification behaviors.

Similarly, Ahmad et al (2017) evaluated the influence of employee engagement on employee promotion opportunities and performance relationships in a developing context. The research, which was a survey, had a sample size of 392, and the PLS-SEM technique was used for data analysis. The result showed a significant influence of promotion opportunities on employees' performance and engagement. The study recommended that the findings of this model be used as an approach by practitioners and policymakers for the enhancement of employee performance.

Using a qualitative research approach, Sulentic et al. (2017) conducted a study on the major factors that influence perceived external prestige. Nine communication specialists from eight EU nations participated in a semi-structured telephone interview. The organization's place in the market, the company's history and stability in a particular market, the community's social effect, and the internal atmosphere are the main factors. The study found that supervisors and the media are the two most significant information sources for staff members.



The mediating role of psychological empowerment was examined in Akgunduz and Bardakoglu (2017), as they looked into the relationship between turnover intention and perceived organizational prestige and identity. Structural equation modeling was utilized for the analysis of the 322-person sample. There is a significant correlation between hotel employees' intention to leave and their sense of identification with their organization and its prestige.

The focus of the study by Kyndt et al. (2009) is on the individual and organizational factors that affect employee retention. A questionnaire was given to 349 employees, and 11 of them participated in interviews. The purpose of the interviews is to contextualize and explain the numerical results. The results show that employee retention is significantly positively impacted by staff recognition and stimulation. However, the advantages of personal growth offer new possibilities for attempting to increase employee retention.

Though employee retention has received scholarly attention, little study has been done on how it relates to employee engagement and organizational image. Similar to this, attrition has been a common occurrence in the Nigerian banking sector, and this study aims to fill the gap in the literature by focusing on the retention of these human assets. Therefore, the goal of this study is to ascertain how employee engagement and organizational reputation affect employee retention, specifically with regard to deposit money institutions in Delta State, Nigeria. The following research questions guide this study: What is the effect of organizational prestige on employees' retention? and How does employees' engagement affect employees' retention?

## METHODS

**Research Design.** A cross-sectional survey research design approach was adopted for this research. It was because it supported the use of questionnaires to collect primary data from the respondents within a specific period (Olannye, 2017) and equally how it reveals patterns, correlations, and relationships between variables (Kumar, 2019). **Sampling and Sampling Techniques.** The population targets some selected money deposit banks in Delta State, Nigeria. The accessible population of the study comprised ten (10) deposit money banks with branches in Delta State with a total staff strength of nine thousand, seven hundred and forty-three (9,743). However, a sample size of 370 respondents was drawn using Krejcie and Morgan's (1970) table of sample size determination. The study utilized a combination of stratified random sampling techniques and simple random sampling to select study participants due to the heterogeneity of the population in terms of bank and worker categories. The proportional stratification technique was used to determine the number of participants in each bank, ensuring that workers in each bank participated according to their staff strength or number of workers, while simple random sampling was used to ensure that all participants had an equal chance of being selected. Applying the proportional stratification equation, the formula for the sample size is given as:

$$n_i = (N_i/N) \times n$$

Where;

$n_i$  = Sample Size of the stratum,  $i$

$N_i$  = Population size of the stratum  $i$

$N$  = Total Population

$n$  = Total Sample Size



**Table 1.** Proportional Stratification of Selected Deposit Money Banks in Delta State, Nigeria

S/N	Banks	No of Staff	Sample Size
			$n_i = (N_i/N) \times n$
1.	Zenith Bank Plc	1,507	$1,507/9,743 \times 370 = 57$
2.	First Bank of Nigeria Plc	1,774	$1,774/9,743 \times 370 = 67$
3.	Access Bank Plc.	1,315	$1,315/9,743 \times 370 = 50$
4.	Guarantee Trust Bank	1,158	$1,158/9,743 \times 370 = 44$
5.	United Bank for Africa.	933	$933/9,743 \times 370 = 35$
6.	Wema Bank Nigeria Plc	761	$761/9,743 \times 370 = 29$
7.	Stanbic IBTC	935	$935/9,734 \times 370 = 36$
8.	Sterling Bank Nigeria Plc	895	$895/9,734 \times 370 = 34$
9.	Eco Bank Plc	450	$450/9,734 \times 370 = 17$
10.	Globus Bank	15	$15/9,734 \times 370 = 1$
<b>Total</b>		<b>9,743</b>	<b>370</b>

Source: Field Survey, 2024.

**Research Instrument/Data Collection Method.** The study adopted the use of a questionnaire as an instrument for data collection. A structured questionnaire titled "Effect of Organizational Prestige and Employee Engagement on Employee Retention in Selected Deposit Money Banks in Delta State, Nigeria" was administered and received personally from the respondents. The questionnaire has two sections. Section A asked questions relating to the respondents' biological data, while Section B covered the requirements for each of the formulated hypotheses. The format for the questions was a five-point Likert scale ranging from strongly agree (SA) to disagree (SD) strongly.

**Validity and Reliability of Measuring Instruments.** The validity of the measuring instrument was assessed using expert evaluation, while its reliability was assessed using Cronbach's alpha ( $\alpha$ ) index tests. In line with Hair et al (2010) recommendation, the reliability coefficient of more than or equal to 0.6 is acceptable. The Cronbach's Alpha result for organizational prestige/image was (0.996), employee engagement was (0.994), and employees' retention was (0.993).

**Measurement of Variables and Data Analysis Techniques.** The effect of organizational prestige/image and employees' engagement on employees' retention was investigated in this study. The independent variables were organizational prestige/image and employees' engagement, while the dependent variable was employees' retention. Organizational prestige/image was measured by factors such as corporate social responsibility, customer service, operational efficiency, awards and recognitions and ethical compliance. Employees' engagement, on the other hand, was measured by employees' performance, employees' commitment, employees' loyalty, employees' job satisfaction and sense of ownership, while employees' retention was measured by employees' turnover, recruitment policy, organizational culture, interpersonal relationship/work environment and compensation/ motivation. The study adopted descriptive statistics in the analysis of the research questions and correlation and multiple regression for the analysis of the research hypotheses with the help of SPSS version 22 software. Given the multiple regression equation as;

$$Y = f(X_1, X_2, X_n)$$

$$ER = f(OP, EE)$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_n X_n + \mu$$

The econometrics Model is given as;

$$ER = \beta_0 + \beta_1 OP + \beta_2 EE + \mu$$



Explicit Form;

$$ER = \beta_0 + \beta_1 OP + \mu$$

$$ER = \beta_0 + \beta_2 EE + \mu$$

Where;

- Y = Dependent Variable
- X = Independent Variables
- ER = Employees' Retention
- OP = Organizational Prestige
- EE = Employees' Engagement
- $\beta_0$  = Intercept
- $\beta_1$ - $\beta_2$  = Coefficient of Independent Variables
- $\mu$  = Error term

**RESULT AND DISCUSSION**

Three hundred and seventy copies of the questionnaire were given to bank workers by the researcher; of these, two hundred and ninety-six copies were successfully retrieved and correctly completed, accounting for 80% of the total number of questionnaires distributed.

**Table 2.** Administration of Questionnaire

Pattern Focused	Number of Questionnaire Administered	Number of Questionnaire Returned	Number of questionnaires properly filled and used	The number of questionnaires not properly filled out	Percentage of Questionnaire Used
Bank Employees	370	306	296	10	80%

Source: Field Survey, 2024

**Biographic Characteristics of the respondents.** According to the frequency distribution of the respondents' demographic data, 156 respondents were female and represented 53% of the sample, with 140 respondents being male and representing 47%. According to the age distribution of the respondents, 78 respondents were under 30 years old (26%), 104 respondents were between the ages of 31 and 40 (35%), 64 respondents were between the ages of 41 and 50 (22%), and 50 respondents were over 51 (17%). Regarding marital status, 101 respondents were single (34%), 156 respondents were married (53%), 32 respondents were either divorced or widowed (11%), and 7 were others (2%). Concerning academic qualifications, 15 respondents were PhD holders (5%), 94 respondents were M.Sc./MBA holders (32%), 145 respondents were B.Sc./HND holders (49%), and 42 respondents hold other degrees or certificates (14%). Again, on working experience, 58 respondents had worked in the bank for less than 5 years (20%), 110 respondents had between 6 years and 10 years (37%), 102 respondents had working experience between 11 years and 15 years (34%), and 26 respondents had above 16 years of experience (9%).



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**Table 3. Biographic Analysis of Respondents**

	N	Minimum	Maximum	Mean	Std. Deviation
Gender	296	1	2	1.53	.500
Age	296	1	4	2.29	1.037
Marital Status	296	1	4	1.81	.715
Academic Qualifications	296	1	4	2.72	.766
Working Experience	296	1	4	2.32	.888
Valid N (listwise)	296				

Source: SPSS Output

**Analysis of Responses.** Decision Rule: Accept any mean greater than or equal to 2.5 and reject any mean less than 2.5.

**Research Question 1.**

**Table 4. What is the effect of organizational prestige/image on employees' retention?**

S/N	Statement	SA	A	U	D	SD	Means	Std. Deviation	Remarks
1.	My bank is socially responsible.	69	82	48	51	46	3.26	1.394	Accept
2.	There is less criticism or customer complaints about our services	72	68	62	48	46	3.24	1.391	Accept
3.	The bank enjoys goodwill	66	80	75	40	35	3.34	1.287	Accept
4.	Our bank has been recognized and given an award of merit in the last 10 years.	75	68	59	49	45	3.27	1.397	Accept
5.	We comply with ethical regulations in the industry.	69	78	56	50	43	3.27	1.371	Accept

Source: Field Survey, 2024

The mean scores in the above table are a testament to the fact that there is a positive relationship between organizational image and employees' retention. The bankers agreed that the banks are socially responsible (mean = 3.26), there is less criticism or complaints about our services (mean = 3.24), banks enjoy goodwill (Mean = 3.34), banks have recognized and given merit awards (Mean = 3.27), and ethical regulations are complied with (Mean = 3.27).

**Research Question 2.**

**Table 5. How does employees' engagement affect employees' retention?**

S/N	Statement	SA	A	U	D	SD	Means	Std. Deviation	Remarks
6.	Employees' performances in the bank are high	34	55	51	92	60	2.67	1.311	Accept
7.	Employees are highly committed.	46	51	48	82	69	2.74	1.394	Accept
8.	Employees are very loyal to the bank	52	48	60	64	72	2.81	1.423	Accept
9.	Employees are satisfied with their jobs	40	42	70	68	76	2.67	1.355	Accept
10.	There is a high sense of ownership among employees of the bank.	41	36	68	76	75	2.64	1.349	Accept

Source: Field Survey, 2024



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The participants believed that employees' performances in the bank are high (Mean = 2.67), employees are highly committed (Mean = 2.74), employees are loyal to their organization (Mean = 2.81), employees are satisfied with their jobs (Mean = 2.67), and there is a high sense of ownership among employees (Mean = 2.64).

**Question 4.**

**Table 6.** Question on Employee Retention

S/N	Statement	SA	A	U	D	SD	Means	Std. Deviation	Remarks
11.	Employee turnover is high in the banking industry	82	86	48	50	30	3.47	1.325	Accept
12.	The most competent and qualified candidates are recruited in the bank.	71	68	58	49	50	3.21	1.412	Accept
13.	It is in our culture to retain our skilled workforce	65	59	78	48	46	3.17	1.357	Accept
14.	There exists cordial working relationships among the staff and between staff and supervisors/Management.	60	68	76	51	41	3.19	1.318	Accept
15.	Bankers are motivated and highly remunerated.	62	74	72	39	49	3.21	1.358	Accept

Source: Field Survey, 2024

Employees are retained in the banks according to their responses. Turnover rate is high (Mean = 3.47), the most competent and qualified candidates are recruited (Mean = 3.21), the organizational culture encourages employee retention (Mean = 3.17), there is a cordial relationship among workers and between management and employees (Mean = 3.19), and employees are motivated and adequately compensated (Mean = 3.21)

**Test of Hypotheses.** The correlation table below shows that a statistically significant relationship exists between organizational prestige and employee retention ( $r = 0.992, 001$ ), implying that a 99.2% significant relationship on a number line of 100% exists between organizational prestige and employee retention. The statistical relationship between organizational prestige and employee engagement is given as ( $r = 0.952, 001$ ), less than the statistical relationship between employee engagement and employee retention, which is ( $r = 0.955, 001$ ). It is an indication that employees' engagement and employee retention have less statistical significance or relationship (95.5%) than the statistical significance or relationship between organizational prestige and employee retention, which is 99.2%, and higher than the relationship between organizational prestige and employees' engagement (95.2%).

**Table 7.** Correlation Matrix

		Correlations		
		Organizational Prestige	Employees Engagement	Employee Retention
Organizational Prestige	Pearson Correlation	1	.952**	.992**
	Sig. (2-tailed)		.000	.000
	N	296	296	296
Employees Engagement	Pearson Correlation	.952**	1	.955**
	Sig. (2-tailed)	.000		.000
	N	296	296	296



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Employee Retention	Pearson Correlation	.992**	.955**	1
	Sig. (2-tailed)	.000	.000	
	N	296	296	296

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

Source: SPSS Output

The independent variables (organizational prestige and employees' engagement) were regressed against the dependent variable (employee retention), and the outcome shows a significant impact of organizational prestige and employees' engagement on employee retention of selected bankers in Delta State, Nigeria.

**Table 8.** Multiple Regression Table

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.474	.129		3.682	.000
Organisational Prestige	.868	.022	.883	39.152	.000
Employees Engagement	.114	.022	.115	5.106	.000

a. Dependent Variable: EMPLOYEE RETENTION

The result from the coefficient table shows that there is a significant positive effect of organizational prestige on employee retention. Given the P-value, which is 0.000 less than the level of significance of 0.05 (0.00 < 0.05), the null hypothesis is rejected, thereby accepting the alternative hypothesis, which states that organizational prestige has a significant positive effect on employee retention.

On the other hand, the results of hypothesis two equally suggest a positive and significant relationship between employee engagement and employee retention, with a P-value of 0.000 less than the level of significance of 0.05 (0.000 < 0.05), implying that the null hypothesis is rejected and the alternative hypothesis, which states that employee engagement has a positive and significant effect on employee retention, is accepted.

Given the result of the regression table ( $\beta = 0.883$ ,  $t = 39.152$ ,  $P = 0.000 < 0.05$ ), there exists a positive and significant relationship between organizational prestige and employee retention. It is an indication that a change in organizational prestige will result in an 8.83% change in employee retention, as shown by the beta value,  $\beta = 0.883$ . This result implies that an increase in organizational prestige will lead to an 8.83% increase in employee retention, while a reduction in organizational prestige will lead to a decline in employee retention by 8.83%. A decline in employee retention signifies a rise in employee turnover. It is very disastrous, as few organizations can cope with this kind of turnover intention, so it should be avoided at all costs. Factors identified to affect organizational prestige include: the goodwill of the organization, corporate social responsibility, the level of criticism of the bank, and, of course, compliance with ethical regulations. This study corroborates Onyekwere et al. (2022), who opined that organizational prestige has a significant positive influence on the staff retention of microfinance institutions in Anambra State.

Furthermore, hypothesis two shows that employees' engagement has a positive and significant effect on employee retention. The result of the regression table ( $\beta = 0.115$ ,  $t = 5.106$ ,  $P = 0.000 < 0.05$ ) shows that a change in employee engagement will result to 1.15% change in employee retention, implying that an increase in employee engagement will result to 1.15% increase in



employee retention, and a reduction or decline in employee engagement will result to 1.15% decline in employee retention. By implication, 1.15% turnover intention would be expected at the decline of employee engagement. Factors affecting employees' engagement are employees' performance, commitment, loyalty, job satisfaction, and sense of ownership. This study is in agreement with Dyke-Ebirika and Amah (2022), who averred that employee engagement is positively and significantly related to talent retention.

## CONCLUSION

According to the results, this study comes to the conclusion that employee engagement and organizational prestige improve staff retention at Deposit Money Banks in Delta State, Nigeria. The onus lies on the human resource department to ensure competent workers are recruited to guarantee organizational success or performance, create goodwill, be more socially responsible, provide efficient service delivery to reduce criticism, and comply with ethical regulations of the industry. Another factor that affects employee retention is employees' engagement. The human resources department should ensure employees are trained to improve their performance, commitment, loyalty and sense of ownership. More so, engaged employees should be recognized and rewarded intrinsically and extrinsically to enable them to feel fulfilled with the success of the organization.

**Limitation.** There are 35 deposit money banks and 36 states in Nigeria, out of which 10 banks in only one state were studied. The restriction of the scope is a challenge that can affect the generalization of the findings. Similar studies should expand the scope, use different methodologies, and be carried out in other sectors of the economy, especially the health sector, where turnover has become the norm. **Theoretical and Managerial Implications.** Theoretical Implications: This study was anchored on the motivation-hygiene theory. In this regard, organizational prestige and employees' engagement were pointed out as motivators that improve performance and retention of employees, and as such, organizations should create goodwill and ensure businesses are carried out ethically. Managerial Implications: Studies on the effect of organizational prestige and employees' engagement on employees' retention revealed a significant positive effect of both variables on employees' retention. Engaged and recognized staff are unlikely to quit the organization willingly or unwillingly; likewise, an employee who finds himself or herself in a prestigious organization may be unwilling to leave.

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