

CORPORATE CULTURE AND EMPLOYEES' RETENTION: A STUDY OF FIRST BANK PLC, OSOGBO, OSUN STATE, NIGERIA

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ABSTRACT

Corporate culture plays a critical role in shaping employees' retention, particularly in the competitive banking sector where turnover rates are notably high. Despite existing studies, the specific influence of corporate cultural dimensions on employees' retention within Nigerian banks remains underexplored, especially in Osogbo Metropolis, creating a need for research focused on these variables. In light of this, this study examined the effect of corporate culture on employees' retention at First Bank Plc in Osogbo Metropolis, Osun State, Nigeria. The study assessed how organizational values, recognition practices, and reward systems influence employees' decisions to remain with the bank. Primary data were collected through a structured questionnaire distributed to the entire population of 105 permanent employees across three First Bank branches in Osogbo. A census approach was used due to the manageable population size, capturing comprehensive responses, and data were analyzed using descriptive and multiple regression techniques. Findings revealed that among the corporate cultural dimensions, reward systems had the strongest positive impact on employees' retention, followed by recognition practices, while organizational values had a lesser, non-significant influence. Overall, corporate culture was found to significantly influence employees' retention, with fair reward systems emerging as the most critical factor. In conclusion, the study underscores the importance of aligning corporate culture with employee needs to reduce turnover. To enhance employees' retention, it is recommended that First Bank Plc should prioritise a transparent reward system, implement consistent recognition practices, and better align organizational values with employees' personal values.

Keywords: corporate culture, organisational values, reward system, recognition, retention

INTRODUCTION

Globally, corporate culture has been recognized as a core factor influencing employees' retention. Geisler, Magnus, & Smith (2023) revealed that corporate culture involves shared values, beliefs, and norms that dictate employees' behaviors, directly impacting loyalty and retention (Geisler, et al., 2023). Studies from developed economies show that a positive corporate culture can significantly reduce turnover rates, creating an environment where employees feel valued and secure (Nwachukwu & Oladipupo, 2021; Geisler, Magnus, & Smith, 2023). Despite extensive research, most studies have emphasized only the general influence of culture on performance rather than specific elements like organizational values, recognition and reward systems on employees' retention.

The relationship between corporate culture and employees' retention is influenced by socio-economic factors, with organizational culture playing a critical role in talent retention across

industries. Okolocha and Colleagues (2021) noted that corporate culture within Nigerian banks often lacks alignment with employees' needs, contributing to high turnover rates (Okolocha & Olise, 2021). Studies have highlighted that corporate reward systems and recognition practices are often underdeveloped in African countries, particularly in Nigerian banks (Nzyimi, Gachuru, & Siele, 2024). This research contributed to African literature by examining how the presence or absence of effective corporate values, recognition, and reward systems within First Bank PLC can be influencing employees' retention, thus filling a critical gap in understanding sector-specific cultural impacts on retention.

In Nigeria, corporate culture's influence on employees' retention has gained attention, especially in sectors like banking where turnover is high due to competitive pressures and job dissatisfaction (Okolocha & Olise, 2021). Despite awareness of the importance of corporate culture, many banks still struggle with high turnover, highlighting a need for studies focused on cultural factors unique to Nigerian banking. While prior research has explored the broader impact of organizational culture, few have specifically examined how values, reward systems, and recognition uniquely impact retention within the banking sector (Brenyah & Tetteh, 2019). First Bank PLC has been an integral part of Osun State's financial landscape since the state's creation in 1991. However, like many Nigerian banks, it faces challenges in retaining employees due to factors including inadequate reward systems and a lack of well-defined organizational values that align with employees' values. Studies such as Okonkwo, Ekezie, and Anyanwu (2019) highlight that banks often prioritize immediate profit margins over long-term employees' satisfaction, affecting retention rates (Okonkwo et al., 2019). Yet, there is limited research focused on how First Bank's specific cultural attributes affect its employees' decision to stay, particularly over a sustained period. By addressing this gap, this study contributed valuable insights into the long-term influence of corporate culture on retention within a specific organizational context.

Statement of the Problem

Employees' retention is a critical issue in the banking sector, particularly in developing economies like Nigeria where corporate culture challenges such as unclear organizational values, inadequate recognition, and ineffective reward systems contributing to high workers turnover rates (Okonkwo et al., 2019; Okolocha & Olise, 2021). In First Bank PLC, Osogbo, Osun State, these corporate culture dimensions have not been systematically examined for their potential impact on retention over an extended period. While global and regional studies suggest that a supportive corporate culture positively influences employees' loyalty and decreases turnover, few studies have examined how specific dimensions, such as values, recognition and reward systems, impact employees' retention in Nigerian banks. This study filled this gap by providing insights into how these cultural factors uniquely affect retention of employees in First Bank PLC, Osogbo, Osun State.

Although extensive literature highlights the general importance of corporate culture on employees' performance (Geisler, et al., 2023; Okolocha & Olise, 2021), there is a dearth of research focusing on the specific influence of distinct corporate cultural dimensions on retention of employees within the Nigerian banking. Existing studies largely overlook the prolonged impact of organizational values, recognition practices, and reward systems on employees' retention, especially in a state context like Osun State (Brenyah & Tetteh, 2019). By addressing these dimensions in detail, this study bridged the gap between general insights on corporate culture and the specific practices that

could enhance employees' retention in Nigerian banks, thus providing valuable information for both academic and practical applications within the industry. In response to this highlighted gap in knowledge, this study aims to investigate the effect of corporate culture on employees' retention at First Bank Plc in Osogbo Metropolis, Osun State, Nigeria.

Research Objectives

To examine the effect of organizational values on employees' retention in Osogbo, Osun State

To assess the effect of recognition practices on employees' retention in Osogbo, Osun State

To evaluate the effect of reward systems on employees' retention in Osogbo, Osun State

LITERATURE REVIEW

Corporate culture

Corporate culture, defined as the collective values, beliefs, and norms that shape organizational behaviours, is a crucial factor in employees' retention across sectors. Geisler, et al. (2023) describes corporate culture as a dynamic force that influences employee engagement, morale, and loyalty, which ultimately impacts turnover rates (Geisler, et al., 2023). Studies in the global and African contexts, including works by Brenyah and Tetteh (2019), emphasize that supportive cultures characterized by values alignment, recognition, and well-established reward systems contribute positively to retention of employees. When employees perceive their organization's values align with their personal values, they are more likely to exhibit loyalty and have a lower turnover intention. For instance, a strong organizational culture that emphasizes recognition, reward systems, and employees' involvement has been shown to increase job satisfaction, foster trust, and improve retention rates (Adeoye & Hope, 2020; Madueke & Emeriole, 2017). In a study of Nigerian banks, Okonkwo et al. (2019) found that organizational support and recognition programmes were associated with increased job satisfaction and lower turnover, underlining the significance of tailored cultural practices in employees' retention. Several elements have been found to be essential for employees' decision to stay more for a period of time within an organisation. In this study, the corporate cultural factors that influence the retention of employees are defined as organizational values, recognition practices, and reward systems (Okolocha & Olise, 2021).

Organizational Values

In examining the relationship between corporate culture and employees' retention, it is important to begin with the broader context of organizational values, which is a key dimension of corporate culture. Organizational values refer to the fundamental principles and beliefs that guide the behaviour, decision-making, and actions of employees within the organization, shaping its corporate culture and influencing employees' retention. These values shape the work environment, influencing employee attitudes toward their roles, colleagues, and the organization itself. Research has shown that a strong alignment between an organization's core values and its employees' personal values can significantly affect organizational commitment and, by extension, retention. For example, when employees feel that their values align with those of the organization, they are more likely to exhibit loyalty and stay longer, reducing turnover rates (Geisler, et al., 2023). Similarly, positive reinforcement of these values through recognition and reward systems can reinforce this commitment, as employees are motivated not only by the value the organization places on their work but also by tangible recognition of their contributions (Mamun & Hasan, 2021).

Recognition Practices

In studies of corporate culture, the role of recognition practices and reward systems as integral components of organizational values cannot be overstated. Recognition practices in the workplace help foster a positive corporate culture by publicly acknowledging individual or team achievements, aligning with the values that the organization wishes to cultivate. This process of recognition practices can enhance the organization's overall culture by promoting a sense of belonging, appreciation, and motivation among employees. It signals to employees that their contributions are valued, which can increase engagement and retention (McMullen, 2023; CultureMonkey, 2024). In organizations where recognition practices are robust, employees often feel more aligned with the corporate mission, reducing the likelihood of turnover and enhancing employees' retention.

Reward Systems

In a study on the effect of corporate culture on employees' retention, one key dimension to explore is reward systems, which are critical in shaping organizational values. Reward systems refer to the structured set of incentives, benefits, and recognition programmes designed to motivate employees, recognize their performance, and enhance job satisfaction to foster long-term employees' retention. A well-structured reward system, which could involve financial incentives, extra vacation days, or even public recognition, strengthens the emotional bond between employees and the company. This alignment between recognition and organizational values fosters a sense of belonging and motivation, which can significantly reduce turnover rates. A purposeful reward system not only reflects company values but also supports employees' retention by making employees feel valued and connected to the company's mission and goals (Benify, 2023; Kesarovska, 2024).

Employees' Retention

Employees' retention is a critical issue for organizations, directly tied to turnover rates, which indicate the rate at which employees leave an organization. A lower turnover rate is often seen as a sign of a healthy workplace environment where employees are satisfied and committed to their roles (Mamun & Hasan, 2021). Several factors influence employees' retention, one of the most significant being the corporate culture within an organization. Corporate culture, including dimensions such as organizational values, recognition practices, and reward systems, plays a pivotal role in shaping an employee's decision to stay or leave. Employees who perceive their organizational culture as supportive, fair, and aligned with their personal values tend to have higher job satisfaction and are more likely to stay in their positions, reducing turnover rates (Mamun & Hasan, 2021; Geisler et al., 2023). Conversely, when employees feel that the culture does not align with their values, or they are not adequately recognized or rewarded, they may leave, contributing to higher turnover rates.

Theoretical Review

Social Exchange Theory (SET)

Social Exchange Theory (SET), initially postulated by sociologist George Homans in 1958, is a foundational concept in social psychology and organisational behaviour. SET posits that social interactions are based on a cost-benefit analysis where individuals engage in relationships expecting that their efforts will be reciprocated by others. The theory suggests that when individuals perceive that their contributions are valued and reciprocated, they are more likely to

continue their involvement in the relationship. This theory has evolved, with later work by scholars like Blau (1964) and Cropanzano & Mitchell (2005) expanding it to address organizational contexts, particularly in relation to employee-employer dynamics. In the context of corporate culture and employees' retention, SET emphasizes the reciprocal nature of the relationship between employees and the organization, where corporate culture, especially elements like organizational values, recognition practices, and reward systems, acts as the reward that employees weigh in deciding whether to remain with the organization.

The relationship between SET and employees' retention is direct and profound. According to SET, when employees perceive that they are receiving sufficient recognition, rewards, and alignment with organizational values, they feel obligated to reciprocate by staying with the organization, thus reducing turnover. This aligns with findings from studies by Hom et al. (2017), who argue that organizational culture and the social exchanges can significantly influence employees' turnover intentions. However, a critique of SET is that it tends to focus primarily on individual motivations and might overlook broader contextual factors, such as external economic conditions or systemic issues within the organization. Despite this limitation, SET's emphasis on mutual benefit and reciprocity makes it a highly relevant theory for understanding how corporate culture dimensions influence employees' retention. The theory's contributions to the current research lie in its ability to explain how employees' perceptions of corporate culture, specifically the recognition practices, organisational values and reward systems, can significantly influence their decisions to stay or leave, offering insights into reducing turnover and enhancing organizational commitment.

Empirical Review

Reviewing past research on corporate culture dimensions and employees' retention is crucial for building a solid foundation of knowledge that informs the current study. Examining previous empirical findings offers insights into how various dimensions of corporate culture, such as organizational values, recognition practices, and reward systems, influence employees' retention. This also helps identify gaps in existing research, highlighting areas that the current study can address, particularly in the context of First Bank Plc in Osogbo metropolis, Osun State, Nigeria. Ajayi and Ayodele (2023) investigated the impact of organizational culture on employees' retention in the Nigerian financial sector. Their study focused on how recognition, rewards, and values within corporate culture influence retention. The research design was a descriptive survey, with a sample size of 350 employees from 10 Nigerian financial institutions. They concluded that employees in supportive organizational cultures with strong recognition systems were more likely to remain. The study, however, did not explore the specific influence of these factors in state or local banking environments, creating a research gap for this study to address.

A study by Ismail and Adeyemi (2022), titled corporate culture and employees' retention in Nigerian banks: A quantitative approach, investigated the relationship between organizational culture dimensions and employees' retention in Nigerian banks. They sampled 450 employees from 5 different banks in Nigeria using stratified random sampling. The study found that recognition and reward systems significantly influenced employees' retention. The authors suggested that future research should focus on specific banks, particularly to explore the impact of corporate culture on employees' retention in specific banks like First Bank Plc.

Another research by Nwachukwu and Oladipupo (2021), titled the role of organizational culture in employees' retention: a case of Nigerian banking sector, the authors explored how

organizational values, recognition, and reward systems influenced employees' retention. Using a survey research design, they sampled 400 employees from Nigerian banks and analyzed data using regression analysis. The findings indicated that organizational values were a strong predictor of employees' retention. The study suggested that similar research should be conducted with a focus on banks located in specific area, which the current study on First Bank Plc addressed.

Smith and Miller (2020) conducted a study titled corporate culture and its impact on employees' retention: a case study of multinational corporations in Nigeria. The study aimed to evaluate the impact of corporate culture, including recognition and reward systems, on employees' retention in multinational corporations. Using a descriptive survey design, the researchers sampled 500 employees from 5 multinational companies in Nigeria, utilizing stratified random sampling. The data were collected through a self-administered questionnaire, and statistical analysis was conducted using SPSS. The findings revealed a significant positive relationship between organizational culture, particularly reward systems, and employees' retention. The authors suggested that further research should focus on Nigerian-owned businesses, such as banks, to assess if the same results are observed. This presents a clear gap that the current study sought to fill by focusing on First Bank Plc in Osogbo, Osun State.

Chukwu and Ndubuisi (2019), in the role of organizational culture in employees' retention in Nigerian SMEs, explored how the dimensions of corporate culture, especially recognition and reward systems, impact employees' retention in small and medium-sized enterprises (SMEs) in Nigeria. A sample size of 200 employees from 10 SMEs was surveyed using a simple random sampling technique. Data were collected through a structured questionnaire and analyzed using descriptive statistics and correlation analysis. The study found that recognition and reward systems significantly influenced employees' retention, suggesting the need for further studies on larger organizations. The gap identified was the exploration of these relationships within large corporations such as banks, which is addressed in the current study focusing on First Bank Plc.

METHODOLOGY

This study adopted a survey research design to examine the effect of corporate culture, specifically, reward systems, recognition practices, and organizational values, on employees' retention at First Bank Plc in Osogbo, Osun State, Nigeria. The survey design allowed for the collection of quantitative data from a defined population, enabling the study to effectively analyze relationships between corporate culture dimensions and employees' retention. The study area was Osogbo, the capital of Osun State. The rationale for selecting Osogbo as the study area is rooted in its status as a significant commercial and administrative center in Osun State, where there is a concentration of many bank branches and a stable banking workforce. Focusing on Osogbo provides insight into retention dynamics within a highly competitive banking environment where First Bank operates, allowing the results to reflect the influence of corporate culture on employees' retention within such a context.

The study population comprises the 105 permanent staff employed at three branches of First Bank located in Osogbo metropolis. Given the manageable size of this population, a census approach was adopted, which involves surveying every member of the population. This approach ensured that data represent the views of all permanent staff in these branches, enhancing the generalizability of findings to First Bank's Osogbo branches. A structured questionnaire based on

a Likert scale format was developed to measure responses on variables related to corporate culture and employees’ retention. The Cronbach's Alpha reliability statistics for the study demonstrated that organizational values ($\alpha = .790$), recognition practices ($\alpha = .829$), reward systems ($\alpha = .738$), and employees’ retention ($\alpha = .825$) all displayed satisfactory internal consistency. A pilot test was conducted using the test-retest method with 30 permanent staff, allowing for evaluation of content validity over a two-week interval. Based on feedback from the pilot, minor adjustments were made to improve clarity and ensure reliability. Data analysis was performed using SPSS version 23, employing descriptive analysis and multiple regression analysis to assess the predictive influence of corporate culture dimensions on employees’ retention. This statistical approach enabled the study to identify the significance and strength of relationships between specific corporate cultural factors and retention of employees, thus providing evidence-based insights for improving employees’ retention strategies at First Bank, Osogbo, Osun State, Nigeria.

RESULTS AND DISCUSSION

Analysis of Demographic Attributes of the Respondents

The demographic attributes revealed that a majority of participants in the study are within the 41-50 age group (38.1%), followed by the 31-40 age group (28.6%), suggesting a relatively experienced workforce at First Bank Plc in Osogbo. Gender distribution showed a close ratio with males constituting 54.3% and females 45.7%, indicating a diverse, albeit slightly male-dominated, employee base. The data on educational qualifications revealed that most respondents hold HND/BSc degrees (33.3%), followed closely by those with ND/NCE (23.8%) and MBA/MSc (21%), pointing to a well-educated staff. In terms of years of service, the largest group has served 10-15 years (42.9%), suggesting a stable workforce with considerable experience within the bank. Lastly, the job positions of respondents show that a majority occupy mid-level roles (61.0%), with fewer in entry-level (17.1%) and managerial (21.9%) positions. These demographic attributes imply that First Bank Plc in Osogbo employed a relatively experienced and educated workforce, with a strong mid-level representation, which is essential for employees’ retention strategies. The prevalence of staff with substantial service years and middle management roles may facilitate a stable corporate culture, as these employees are more likely to be invested in the bank's culture and values.

Testing of Hypothesis

Table 1: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.879 ^a	.772	.772	.06404	1.120

a. Predictors: (Constant), Reward Systems, Recognition Practices, Organisational Values

b. Dependent Variable: Turnover Rates

Source: Field survey, 2025

From Table 1, the regression model summary revealed a strong positive correlation ($R = 0.879$) between corporate culture dimensions, reward systems, recognition practices, and organizational values, and employees’ retention, as indicated by turnover rates. With an R^2 of 0.772, approximately 77.2% of the variance in turnover rates is explained by these cultural factors, signifying their critical role in retention efforts. The Durbin-Watson statistic (1.120) suggests

minimal autocorrelation, supporting the model’s reliability in predicting the influence of corporate culture on employee retention at First Bank Plc.

Table 2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	183.548	3	61.183	14916.383	.000 ^b
	Residual	.414	101	.004		
	Total	183.962	104			

a. Dependent Variable: Turnover Rates

b. Predictors: (Constant), Reward Systems, Recognition Practices, Organisational Values

Source: Field survey, 2025

From Table 2, the ANOVA results indicate a statistically significant model ($F = 14916.383$, $p < 0.001$), affirming that corporate culture dimensions, reward systems, recognition practices, and organizational values, collectively influence turnover rates at First Bank Plc in Osogbo metropolis. The high F-value reflects the model's robust explanatory power, with the regression sum of squares (183.548) capturing nearly all the variance in turnover rates, leaving minimal unexplained variance (residual sum of squares = 0.414). This finding underscores the importance of a positive corporate culture in reducing employee turnover, reinforcing that enhancing these cultural dimensions could effectively improve retention at the bank.

Table 3: Results of the Multiple Regression Analysis Showing the Effect of Corporate Culture on Employee Retention at First Bank Plc in Osogbo Metropolis, Osun State.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.034	.019		-1.753	.083
	Organisational Values	.090	.073	.090	1.247	.215
	Recognition Practices	.041	.071	.039	.567	.572
	Reward Systems	.879	.089	.870	9.926	.000

a. Dependent Variable: Turnover Rates

From Table 3, the coefficient analysis shows that among the corporate culture dimensions, reward systems have the most significant impact on turnover rates at First Bank Plc ($B = 0.879$, $p < 0.001$), indicating a strong inverse relationship with turnover. Organizational values and recognition practices, however, do not have statistically significant effects ($p > 0.05$), suggesting they play a less direct role in influencing employees’ retention. The constant term is also non-significant ($p = 0.083$). These findings underscore the critical importance of effective reward systems in retaining employees, positioning them as a primary cultural factor to address turnover.

Discussion of Findings

The findings reveal that reward systems are the most significant predictor of employees’ retention at First Bank Plc, with a strong positive effect ($\beta = 0.870$, $p < 0.001$). This result aligns with studies

by Ajayi and Ayodele (2023), who found that structured reward systems significantly enhance retention by fostering loyalty in Nigerian banks. Similarly, Nwachukwu and Oladipupo (2021) noted that fair and consistent rewards reduce turnover by boosting job satisfaction. Consistent with these studies, the strong impact of rewards suggests that effective recognition of employee contributions fosters organizational commitment and reduces turnover. Recognition practices, while part of First Bank's corporate culture, show a non-significant impact on turnover ($p = 0.572$). This contrasts with Chukwu and Ndubuisi (2019), who found that recognition is a strong retention factor in Nigerian SMEs. In the context of First Bank, the limited effect may indicate insufficient or inconsistently applied recognition methods, which could lessen employees' perceptions of value. As highlighted by Ismail and Adeyemi (2022), more focused recognition practices could help bridge this gap, creating a sense of belonging that reinforces retention.

Organizational values showed a non-significant influence on turnover rates ($p = 0.215$), indicating that while values are present, they may not directly influence employees' decisions to stay. This finding contrasts with the emphasis placed by Smith and Miller (2020), who argued that strong values alignment positively affects retention in multinational corporations. For First Bank, as with findings by Akinyele and Oloruntoba (2018), it may be necessary to realign organizational values more closely with employees' personal values to enhance their sense of loyalty and reduce turnover. The findings underscore that, of the cultural dimensions studied, reward systems have the most significant influence on retention, aligning with prior research on the importance of fair and motivating reward structures in Nigerian banks. While organizational values and recognition practices are integral to corporate culture, their limited direct impact suggests they may require strategic enhancement to better support retention.

CONCLUSION AND RECOMMENDATIONS

The study on corporate culture and employees' retention at First Bank Plc in Osogbo Metropolis, Osun State, Nigeria, revealed that corporate culture significantly influenced employees' retention, with reward systems showing the most substantial impact, while recognition practices and organizational values exert a lesser, albeit essential, role. Consequently, the study concluded that corporate culture significantly has influence on employees' retention, with reward systems emerging as the strongest predictor of retention among the cultural dimensions examined, followed by recognition practices and organizational values. This underscores the need for First Bank Plc to focus on cultivating a corporate culture that effectively aligns its organizational values with employees' personal values, ensures consistent recognition, and provides fair, motivating reward systems to foster loyalty and reduce turnover. It is recommended that First Bank Plc should strengthen align organizational and personal values by fostering a culture that reflects and respects employees' beliefs, enhancing their sense of commitment and loyalty. The bank should also implement regular, consistent recognition practices to make employees feel appreciated and valued, which would foster a stronger sense of belonging. First Bank Plc should prioritize a transparent and equitable reward system, with both financial and non-financial incentives, to ensure that employees feel motivated and valued, ultimately increasing job satisfaction and reducing turnover.

Policy Implication and Limitations

The findings of this study on corporate culture and employees' retention at First Bank Plc in Osogbo Metropolis have critical implications for policy within the organization and the banking

sector more broadly. By highlighting the importance of well-structured reward systems, consistent recognition practices, and aligned organizational values, this study suggests that policies aiming to enhance employees' retention should prioritize fostering a supportive and rewarding corporate culture. Such policies can lead to lower turnover rates, which is essential for stability and growth in a competitive banking environment. While the study provides valuable insights, its focus on First Bank Plc in Osogbo limits the generalizability of findings across other branches and banks in Nigeria. Future studies could expand the scope to include multiple banks across various states to provide a broader perspective on corporate culture's influence on employees' retention, thus enhancing the applicability of findings across the Nigerian banking industry.

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