The Impact of Corporate Intrapreneurship on Employee Retention in Nigerian Banks

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Abstract

The study investigates the impact of corporate intrapreneurship on employee retention in Nigerian banks, focusing on key elements such as initiative, decision-making, creativity, strategic transformation, and business expansion. Using a purposive sampling approach, data were collected from eight banks listed on the Nigerian Stock Exchange. The findings reveal that corporate intrapreneurship significantly influences employee retention, with initiative, business expansion, decision-making, and creativity demonstrating a positive and significant effect. Among these, initiative exhibited the strongest influence (coefficient = 0.557077, p-value < 0.05), followed by business expansion (coefficient = 0.4497637, p-value < 0.05), decision-making (coefficient = 0.1632493, p-value < 0.05), and creativity (coefficient = 0.1185839, p-value < 0.05). However, strategic transformation had no significant impact (p-value = 0.090). The study concludes that corporate intrapreneurship is a critical driver of employee retention in Nigerian banks, particularly through fostering initiative, innovation, and expansion strategies. It recommends that managers prioritize these elements by cultivating a risk-tolerant culture, encouraging proactive decision-making, and leveraging competitive opportunities to enhance employee engagement and retention. These findings contribute to the understanding of intrapreneurial practices as a strategic tool for workforce stability in the banking sector.

Keywords: Corporate intrapreneurship; employee retention; initiative; decision making; creativity; strategic transformation.

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1. Background of the Study

In recent years, Nigerian banks have faced heightened challenges in employee retention as talented professionals increasingly seek work environments that offer opportunities for personal growth, innovation, and autonomy (Oladimeji et al., 2019). The banking sector which is traditionally characterized by a hierarchical and structured culture has largely focused on compliance, operational efficiency, and risk management rather than fostering innovation and creativity. However, with rapid changes in technology, evolving customer expectations, and intense competition, Nigerian banks now need to develop more flexible, innovation driven strategies to retain talent and enhance organizational performance (Amah et al., 2020).

Corporate entrepreneurship (CE), also known as intrapreneurship, represents a significant shift from conventional organizational practices by encouraging employees to think and act entrepreneurially within their current roles (Tseng et al., 2019). Corporate entrepreneurship initiatives include fostering an innovative friendly culture, creating internal growth programs, and providing employees with opportunities to develop new ideas, products, or services. By enabling employees to contribute creatively, corporate entrepreneurship aligns personal aspirations with organizational goals thereby enhancing job satisfaction, engagement and loyalty (Urbaniec et al., 2021). In this context, corporate entrepreneurship can serve as a powerful tool to address retention challenges. Studies indicate that employees, particularly millennials and Gen Z value work environments that offer opportunities for innovation, personal growth, and a sense of purpose. These employees are more likely to remain with organizations that encourage creative thinking and empower them to make a meaningful impact (Kuratko et al., 2023). As corporate entrepreneurship offers an alternative to the rigid work structures typically found in banking, it can transform the work culture within Nigerian banks thereby creating an environment where employees feel valued and motivated to stay.

The Nigerian banking industry has historically been characterized by high turnover rates, this trend can be attributed to various factors including intense job demands, a lack of career growth opportunities, limited job autonomy, and a rigid corporate culture (Reis et al., 2024). The cyclical nature of economic volatility in Nigeria also adds pressure, leading to cost cutting measures and increased workloads, further contributing to employee dissatisfaction. Traditional retention strategies, such as competitive salaries and benefits have proven insufficient as they fail to address the deeper intrinsic motivators that drive employee loyalty in today's dynamic work environment (Ormel et al., 2019).

The high turnover in Nigerian banks has significant implications as it has led to increased recruitment and training costs, it has also disrupts business continuity, and affects client relationships (Ejimofor et al., 2023). Moreover, when talented employees leave they take valuable industry knowledge, client networks and skills with them which negatively impacts organizational learning and growth. Consequently, there is a growing need for Nigerian banks to adopt innovative retention strategies that go beyond financial incentives and appeal to the evolving aspirations of the modern workforce.

Ijatuyi et al. (2024), opines that despite the potential benefits of corporate entrepreneurship Nigerian banks have been slow to embrace it primarily due to cultural and structural constraints. The banking sector is highly regulated mostly emphasizing on risk aversion and operational stability and as a result corporate entrepreneurship with its focus on flexibility, experimentation, and risk taking often encounters resistance (Yua et al., 2024). Many banks are hesitant to allocate resources to intrapreneurial initiatives viewing them as risky or misaligned with traditional banking goals. This reluctance limits the industry's ability to create an environment that fosters innovation and empowers employees. Nigerian banks have faced significant challenges in retaining skilled employees leading to frequent turnover which disrupts business continuity, increases recruitment costs, and reduces organizational efficiency (Omotayo et al., 2020). Retaining talent in this highly competitive industry is essential not only for maintaining stability but also for fostering an environment conducive to innovation and growth (Shan et al., 2024). Traditional retention strategies, such as competitive compensation and benefits, have proven insufficient in addressing the evolving needs and aspirations of employees especially in a generation that values personal growth, creativity, and autonomy (Okoth et al., 2019). Consequently, there is an urgent need for Nigerian banks to explore alternative, innovative approaches to employee retention with corporate entrepreneurship emerging as a promising strategy.

However, a few forward thinking banks in Nigeria have begun experimenting with corporate entrepreneurship by introducing innovation hubs, cross functional teams, and internal startup incubators. For example, some banks have initiated programs that allow employees to develop new digital solutions or participate in hackathons aiming to address specific banking challenges. These initiatives have demonstrated positive outcomes in terms of employee engagement, satisfaction, and skill development thereby suggesting that corporate entrepreneurship could be an effective strategy for addressing retention issues if more widely implemented. Such initiative as corporate entrepreneurship also referred to as intrapreneurship involves creating an environment within organizations that encourages employees to act entrepreneurially by generating new ideas, processes, products and services (Morais et al., 2021). By fostering a culture of innovation and allowing employees to contribute creatively, corporate entrepreneurship aligns employees' personal goals with organizational objectives (Biason, 2020). This approach not only taps into the potential of the workforce but also empowers them with a sense of ownership and purpose within the organization. Studies suggest that employees who feel empowered to innovate are more likely to be engaged, satisfied and committed to their organizations which in turn enhances retention.

However, despite the potential benefits of corporate entrepreneurship its impact on employee retention within Nigerian banks remains largely underexplored. The banking sector in Nigeria is traditionally conservative often focusing on regulatory compliance and operational efficiency rather than innovation (Nnaomah et al., 2024). Many banks are hesitant to invest in intrapreneurial initiatives due to concerns over resource allocation and the perceived risk of failure (Ijatuyi et al., 2024). As a result, corporate entrepreneurship is still nascent within the industry leaving its effect on employee retention largely unquantified and its mechanisms poorly understood.

Understanding the impact of corporate entrepreneurship on employee retention in Nigerian banks is essential for two main reasons. First, it can provide actionable insights for banking executives on innovative ways to retain skilled employees thereby enhancing organizational stability and performance (Oladimeji et al., 2019). Second, it contributes to the broader academic discourse on corporate entrepreneurship in emerging markets offering a framework for other sectors and countries to explore similar strategies. Furthermore, understanding the impact of corporate entrepreneurship on employee retention in Nigerian banks is crucial for both practitioners and academics. For bank executives the findings could guide the design of employee retention strategies that go beyond traditional approaches and incorporating innovation driven elements that appeal to modern employees. For academics, this study will contribute to the broader discourse on corporate entrepreneurship in emerging markets offering a framework that could be applicable to other industries and regions facing similar retention challenges. This research therefore seeks to bridge the gap between theory and practice by examining the role of corporate entrepreneurship in creating an adaptive, innovation driven culture within Nigerian banks with a particular focus on its potential to address the ongoing challenge of employee retention.

Scholars such as Terrence, Titikorn & Sang (2010), have studied the effect of corporate entrepreneurship extensively in developed economies but its application and impact in emerging markets particularly in the Nigerian banking sector remain largely underexplored. Furthermore, while there is evidence that corporate entrepreneurship positively influences employee retention, there is limited data on its impact on retention especially in the unique socio-economic and regulatory context of Nigeria. Few empirical studies such as Olughor (2014); Oyedokun (2015); Adele (2015); Oladimeji et al (2019); Adeoye et al (2020); Abubakar et al (2022); among others have examined how corporate entrepreneurship can improve employee retention in Nigeria. However, these studies were carried out in the manufacturing sector, pharmaceutical, telecommunication. The few studies that examined the effect of corporate entrepreneurship on service firms', telecommunication industry among others did not study the subject matter in relation to the banking industry thereby creating a gap in both academic literature and practical application.

This study aims to fill this gap by exploring how corporate entrepreneurship can be harnessed as a strategy to enhance employee retention in Nigerian banks. It seeks to assess the effectiveness of intrapreneurial initiatives in fostering a more engaging and fulfilling work environment that addresses the deeper needs of employees. By doing so this study will provide Nigerian banks with actionable insights on how to implement corporate entrepreneurship practices that support employee retention thereby enhancing organizational resilience, performance, and competitive advantage in a challenging business landscape. This study objective is to address this gap by investigating how corporate entrepreneurship practices can enhance employee retention in Nigerian banks. Specifically, it seeks to explore the extent to which corporate entrepreneurship initiatives such as innovation hubs, cross functional project teams, and internal startup incubators can contribute to a more engaging and fulfilling work environment thereby reducing employee turnover intentions. The study also aims to assess the challenges Nigerian banks face in implementing these initiatives and how they can be effectively managed to maximize their impact on retention.

The study seeks to provide a comprehensive analysis of how corporate entrepreneurship can serve as a valuable tool for employee retention in Nigerian banks offering a pathway for these institutions to create a more adaptable and innovative culture that aligns with the aspirations of today's workforce.

2.0 Corporate Entrepreneurship

Corporate entrepreneurship also known as intrapreneurship refers to the practice of fostering innovation and entrepreneurial behavior within an established organization. This concept encourages employees to think and act like entrepreneurs while working within the confines of a larger, often more bureaucratic structure. The main goal of corporate entrepreneurship is to cultivate new ideas, products, or processes that improve the company's competitive advantage, adaptability, and ability to respond to market changes (Salamzadeh et al., 2019).

Corporate entrepreneurship is fundamentally about promoting a culture that values creative thinking, risk taking, and proactive problem-solving. It is an attempt to integrate the entrepreneurial drive of a start-up within a more structured corporate setting, where innovation can often be stifled by layers of approval and regulatory processes (González-Tejero et al., 2022). By empowering employees to engage in intrapreneurial activities, companies aim to create a balance between operational stability and the dynamism needed to innovate (Khanum et al., 2019). This approach can involve efforts like developing new business units, launching innovative products, or redesigning internal processes.

Corporate entrepreneurship focuses heavily on innovation, which is essential for maintaining competitive advantage. This might include innovations in product development, business models, or operational processes (Glinyanova et al., 2021). It involves efforts to rejuvenate an organization's strategic direction by reshaping its structure, processes, or offerings to adapt to changing environments. This renewal helps to keep the organization relevant and responsive to new trends and challenges. Employees are encouraged to take calculated risks and proactively pursue new opportunities that may benefit the organization. This risk-taking is supported by the company's culture, which must be open to experimentation and change (Jung et al., 2020). Corporate entrepreneurship empowers employees by granting them the autonomy to explore new ideas and make decisions (Kreiser et al., 2021). This autonomy is vital as it encourages individuals to take ownership of projects and initiatives, fostering a sense of responsibility and commitment. By promoting experimentation, corporate entrepreneurship also fosters a culture of learning. Failures are viewed as opportunities for learning and growth, allowing the organization to develop resilience and adaptability.

Corporate entrepreneurship plays a crucial role in helping organizations maintain a competitive edge in a rapidly evolving market. It fosters a culture of continuous improvement and innovation, which is essential for companies facing disruptive changes (Kassa et al., 2022). Moreover, it supports talent retention, as employees who feel they can contribute creatively and see their ideas come to life are generally more satisfied and engaged with their work.

Corporate entrepreneurship is about embedding entrepreneurial practices within established organizations to encourage innovation, strategic renewal, and proactive market responses. It requires a supportive culture that values autonomy, risk-taking, and continuous learning, and it serves as a vital strategy for companies aiming to thrive in competitive and unpredictable environments (Jiménez-Barrionuevo et al., 2019).

Employee Retention

Employee retention refers to an organization's efforts to retain its workforce by fostering a work environment that encourages employees to remain with the company for a longer duration. This concept is critical because retaining experienced and skilled employees has a direct impact on organizational stability, financial performance, and overall productivity (Singh, 2019). Retention strategies focus on keeping valuable employees and reducing turnover, which can be costly in terms of recruitment, training, and the loss of institutional knowledge. The concept of employee retention is multifaceted and includes a range of strategies, practices, and policies aimed at ensuring that employees are satisfied, motivated, and engaged in their work. According to Kurdi et al (2020), employee retention is fundamentally about keeping the employees who are essential to an organization's success, implying that retention is a strategic objective tied to the organization's long-term sustainability. This involves understanding what drives employee commitment and implementing targeted initiatives to address those factors.

Employee retention relies heavily on competitive compensation and benefits, which are foundational elements that make a company attractive to existing and potential employees. According to Asaari et al (2019), fair compensation and benefits are among the primary motivators that contribute to an employee's decision to stay with a company. Beyond salary, benefits like health insurance, retirement plans, and bonuses can significantly impact an employee's choice to remain with the employer, enhancing their overall job satisfaction.

Furthermore, opportunities for career development play a crucial role in employee retention. Companies that invest in training, mentoring, and career progression are more likely to retain their top talent. When employees perceive that they have a future within the company and that their skills are valued and nurtured they are less likely to seek employment elsewhere. This investment in human capital not only increases employee satisfaction but also enhances the organization's overall capabilities (Saks, 2022).

Work life balance is another critical factor influencing employee retention. Companies that offer flexible work arrangements, such as remote work, flexible hours, or compressed workweeks, tend to have higher retention rates. According to Rodríguez-Sánchez et al (2020), organizations that promote a healthy work-life balance can reduce employee burnout and increase loyalty. Employees are more likely to remain with employers who respect their personal lives and accommodate the need for flexibility.

The recognition of employee achievements through formal and informal rewards is a significant component of retention. According to Tirta et al (2020), recognition is a powerful motivator and a key driver of employee loyalty. When employees feel valued and their contributions are acknowledged, it boosts morale and fosters a sense of belonging. This recognition can take various forms, including monetary rewards, awards, or public acknowledgment of accomplishments (Kamalaveni et al., 2019).

A positive organizational culture is essential for retaining employees. A workplace culture that promotes open communication, teamwork, diversity, and inclusion tends to have a higher retention rate. Employees are more likely to stay in a company where they feel they are part of a supportive community. According to Almerri (2023), culture can be a significant determinant of employee behavior, satisfaction, and loyalty. A healthy culture not only reduces turnover but also enhances the organization's ability to attract new talent.

Effective leadership is also crucial in maintaining high retention levels. Leaders who demonstrate empathy, provide clear guidance, and support their teams are more likely to retain their staff. According to Febrian et al (2023), leadership that emphasizes trust and empowers employees leads to greater job satisfaction and organizational commitment. Employees tend to stay with organizations where they feel supported and encouraged to grow professionally.

The importance of employee retention cannot be overstated. It contributes significantly to cost savings since high turnover rates can be financially draining due to the costs of recruiting, training, and lost productivity. A study by Li et al (2022) highlighted that employee turnover can account for significant costs, including hiring expenses, training new employees, and the impact on team dynamics. By focusing on retention, companies can avoid these costs and benefit from a more stable and experienced workforce.

Moreover, retention has a direct correlation with productivity. A stable workforce leads to consistent productivity levels, as employees who remain longer within an organization develop a deeper understanding of the company's operations, objectives, and culture (Alkitbi et al., 2022). Customer satisfaction is also enhanced through employee retention, as long-serving employees tend to build better relationships with clients, leading to increased loyalty and repeat business. According to Almohaimmeed (2019), companies that focus on employee retention often see a corresponding rise in customer retention, as satisfied employees are more likely to deliver high-quality service. Despite its benefits, retention strategies can be complex and require constant adaptation (Biason, 2020). Economic conditions, changes in the industry, and shifts in employee expectations mean that what works today may not be effective tomorrow.

Employee retention is a strategic priority for organizations aiming to maintain a competitive edge (Sharma, 2019). It involves a comprehensive approach, including fair compensation, career development, work-life balance, recognition, culture, and effective leadership. These factors collectively contribute to an environment where employees are motivated to stay and grow within the organization, reducing the costs associated with turnover and enhancing overall business performance (Yamin, 2020).

Innovation

Innovation is a complex and multifaceted concept that has been the focus of considerable scholarly and practical attention. At its core, innovation involves the development and implementation of new ideas, products, services, or processes that create value or lead to significant improvements in existing practices (Drucker, 1986). Schumpeter (2008), was one of the early proponents who emphasized that innovation is not just about invention; it involves the commercialization and diffusion of new ideas that transform industries and generate economic growth. Thus, innovation can be seen as both a driver of change and a response to competitive pressures.

The conceptualization of innovation extends beyond technological advancements. It includes social, organizational, and economic dimensions that contribute to a firm's performance and strategic positioning. The Organisation for Economic Co-operation and Development (OECD) (2018) defines innovation in its Oslo Manual as "the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations." This broad definition underscores that innovation is not limited to technological breakthroughs but can involve any aspect that enhances efficiency, quality, or customer satisfaction.

According to Ziemnowicz (2013), opines that Schumpeter's early work on innovation outlined five primary types: product innovation, process innovation, market innovation, supply chain innovation, and organizational innovation. Product innovation refers to the creation of new or improved goods and services, which can help firms capture new markets or increase their market share. Process innovation involves refining production methods to enhance efficiency, reduce costs, or increase output. Market innovation seeks to redefine how products are positioned or delivered to customers, while supply chain innovation focuses on improving sourcing and logistics. Organizational innovation addresses changes in management practices, structures, or corporate culture to increase adaptability and competitiveness. (Schumpeter, 2008)

According to Valle et al., (2009), Innovation can be categorized into incremental and radical innovation. The distinction between incremental and radical innovation is essential in understanding how different types of innovation impact organizations. Incremental innovation involves minor improvements or adjustments to existing products and processes, whereas radical innovation introduces significant changes that can disrupt markets or create new industries. Incremental innovations are essential for sustaining competitive advantage in stable markets, while radical innovations are crucial for capturing new opportunities in uncertain and dynamic environments (Souto, 2015).

The process of innovation is often described through models that identify its key stages, from idea generation to commercialization. Cooper's (2008) "Stage-Gate" model is widely used in innovation management and breaks down the innovation process into a series of stages, including concept development, prototyping, testing, and market launch. Each stage serves as a checkpoint for decision-making, ensuring that resources are efficiently allocated and that only viable innovations proceed to the next level. This systematic approach highlights that innovation is not a linear process but a series of iterative steps that involve feedback and adjustments.

The organizational context plays a crucial role in facilitating or hindering innovation. Research by Peng et al (2023), indicates that factors such as organizational culture, leadership, resource availability, and external pressures significantly influence a firm's innovative capacity. A culture that promotes creativity is more likely to foster successful innovation outcomes (Yusuf, 2009). Moreover, the allocation of resources financial, human, and technological can determine the extent to which organizations can support innovation activities and bring ideas to fruition.

Innovation measurement presents another challenge, as it involves both qualitative and quantitative dimensions (Taques et al., 2021). Common indicators include the number of new products introduced, patent filings, research and development (R&D) expenditures, or the share of revenue derived from new products. These metrics can provide insights into a firm's innovation activities, but they may not fully capture the broader impact of innovation on long-term performance, customer loyalty, or brand reputation.

Innovation is a multifaceted and dynamic concept that encompasses a range of activities aimed at creating value and enhancing organizational performance. It involves the development of new products, processes, or ideas, as well as improvements to existing ones (Urbinati et al., 2020). Successful innovation requires a supportive organizational context, adequate resources, and a willingness to embrace both incremental and radical changes (Acemoglu et al., 2022). Understanding the types, processes, and determinants of innovation can help firms develop effective strategies to foster a culture of creativity and maintain a competitive edge in rapidly evolving markets.

Empirical Studies

Singh (2019), opines that employees are the most important, valuable and productive asset of an organization and retaining them is one of the toughest challenges for the managers. As the replacement cost of key employees involves huge turnover, there is a need to develop a fully integrative retention policy to tackle such type of problems. The objective of this study is to critically analyze the various works done in the field of employee retention and highlight factors responsible for employee departure and retention initiatives followed to retain them. As the study is descriptive in nature, a number of secondary sources are explored to synthesize the fragmented knowledge and present the literature review in a concise format. As the ever-changing technology, stiff competition, and globalization has brought human resources at the forefront in organizational roles, no organization wants to lose their talented employees. The literature review will present traditional retention techniques followed as well as contemporary techniques used to retain the employees. Also, more emphasis will be put on the factors such as leadership style of superiors, ability to exercise control with respect to decision-making and problem-solving, desire for career advancement and skills development, flexible working and ever increasing aspiration on retention of key employees.

Hom et al (2019), did an exploration of what employee turnover is, why it happens, and what it means for companies and employees. The study draws together contemporary and classic theories and research to present a well-rounded perspective on employee retention and turnover. The manuscript uses models such as job embeddedness theory, proximal withdrawal states, and context-emergent turnover theory, as well as highlights cultural differences affecting global differences in turnover. The study brings to light the issue of turnover, its causes and its consequences, before discussing underrepresented antecedents of turnover, key aspects of retention and methods for regulating turnover, and future research directions.

Furthermore, Biason (2020) posits that Job satisfaction and employee retention as an academic concept has aroused wide attentions from the fields of management, social psychology, and practical operations in recent years. This research paper reviews more than a decade of researches on the antecedents and outcomes of job satisfaction and employee retention. Therefore, the current study attempts to explore the relationship between job satisfaction and employee retention. For this, the study uses a descriptive research design. In conclusion, the findings of the study suggest that there was a positive correlation between job satisfaction and employee retention.

Likewise, Kurdi (2020) stated it may be queried why highly-qualified and skilled employees are allowed to leave their organizations. This study aims to determine the main factors affecting employee retention and how employee retention affects organizational performance in the commercial banking sector in Jordan. The employee retention drivers that are discussed in this study include economic security, psychological security, affiliation, and self-actualization factors. The researchers use a questionnaire as a research instrument to collect the primary data from employees using the simple random sampling technique. SEM-SPLS is used to analyze the collected data, to test the study model and the proposed hypotheses. The findings reveal that economic, psychological, affiliation, and self-actualization factors affected employee retention. The paper also discusses the study's theoretical and practical implications.

Mahadi et al (2020), assert that many organizations are interested in succesion planning in developing their talent. However, there are some challenges in practically implement the planning in talent development process. For instance, one of the most challenging issues in human resource management is dealing with employee turnover, retention and engagement. As high turnover employee is a bad sign as it will increase organization overall cost and time spending to train the new employees. So, these issues need serious attention from the organization as it highly associated with the successful of the organization. Therefore, this conceptual paper presents the determinant factors for employee retention in an organization and challenges to implement it within the context of Malaysian organizations. This paper provide a better understanding how organizations could identify new strategies to improve their employee retention program.

Moreover, Adeoye et al (2020) delves to explore association that exists between a firm's ethos, worker retention, and employee allegiance using Globacom Ltd workers as the population of the study. The study adopted a descriptive research design and survey method. The stratified selection method was used in determining the study sample size. The main instrument for data collection is the questionnaire. Descriptive statistics was adopted in the presentation and analysis of data. Two hypotheses were tested using correlation coefficient and alternative hypotheses were acknowledged. Findings indicate an association between organizational culture and staff retention, and also a substantial connection between organizational values and employees' allegiance. The research recommends that a firm’s ethos must be adhered to by all and sundry within the establishment to ginger consistency within the firm leading to obligation and then set competence.

Correspondingly, Abubakar et al (2022) assert that in Nigeria the retention of employees is a serious concern due to high turnover rates. In this work, the relationship between human capital development (HCD) and employee retention (ER) in some selected tertiary institutions around Nigeria was examined. HCD was measured using training and development (TD) and career planning (CP) as proxy variables. On the other hand, ER was measured using employee motivation (M), workplace flexibility (WPF), and work-life balance (WLB). Two regression models were set up for both TD and CP to determine their impact on M, WPF and WLB. Results showed TD is a significant positive predictor of all three factors of employee retention (M, WPF, and WLB). The predictor estimates of M on TD indicate that for every 1-unit increase in TD, a predicted increase of 0.990 is significantly higher than the predicted increase for WPF and WLP for the same unit. Similarly, the results also show that CP is a significant positive predictor of WPF (0.811), WLB (0.845) and M (0.356). For CP, M exhibited the lowest predicted increase compared to the other two variables (WPF and WLB). In addition, the second model elucidates that WLB has a stronger predictive value for CP. The correlation coefficient between CP and WLB is the highest, followed by WF and then M. Overall, the findings of this research will support HR managers’ ability to better identify which retention strategies and empowerment-enhancing bundles would work best for their respective organizations.

For studies on corporate entrepreneurship Terrence et al (2010), evaluated CE in the face of changing competition in six Thai manufacturing firms. The study employed a mixed method (qualitative and quantitative), through interviews with the top managers and responses to the corporate entrepreneurship assessment instrument (CEAI) by middle level managers in three large and three medium Thailand manufacturing enterprises. The findings revealed that management support for CE, their use of rewards and recognition, and allowing workers discretion in their jobs were all significantly related to enhancing competitiveness, as measured by internal performance improvement and firms’ financial improvement.

Olughor (2014), carried out a study on CE and employee retention strategies in Nigerian telecommunication industry using a survey method. The study adopted CEAI, which is an instrument that captures the existence of CE in an organization. Multiple regression analysis was employed for data analysis. The result showed that apart from time availability, other factors in the internal environment such as management support, work discretion, reward, re-enforcement and organizational boundary each had a significant effect on CE.

Also, Oyedokun (2015) investigated the relationship between CE and dynamic capability in the selected pharmaceutical firms in Nigeria. Specifically, the relationship between employee’s innovative prowess and learning, reconfiguration, coordination and integration of the firm’s resources was examined. A total of 420 questionnaires were administered among the selected pharmaceutical firms. Stratified random sampling technique was adopted to ensure proportional representation of the selected firms in the industry. Random sampling technique was also adopted in each functional unit to enable employees’ equal chances of being selected. The data for the study were analyzed by the Structural Equation Model (SEM). The findings suggest a strong relationship between CE and dynamic capabilities. The study concluded that CE stimulated the development of dynamic capabilities. Thus, it is the bedrock of strategic changes in the pharmaceutical firms. Innovativeness, proactive and risk-taking skills of employees stimulated firms’ capability to spot and exploit business opportunities.

Likewise, Adele (2015) examined CE as a solution to the advent of fast-growing firms in Nigeria, with the specific aim of analyzing the effects of CE on the corporate financial performance of selected manufacturing firms in Nigeria. The selected beverage manufacturing firms in Nigeria were purposively picked for the study. The secondary data obtained from the audited annual reports and accounts of the firms were analyzed with the aids of descriptive statistical tools to determine the linkage between their entrepreneurial activities and their performance indices (assets, gross earnings and profit before tax). The findings revealed that those firms that assimilate entrepreneurship culture and engage in active entrepreneurial activities tend to record outstanding growth in their performance indices, expand their operational scope and consolidate leadership positions in their industry. Consequently, government policies that encourage infrastructural development, large scale research and development should be encouraged. Conducive atmosphere to experiment and network or leverage on social (state) resources should be given top attention.

Congruently, Daryani et al (2017) evaluated the relationships between CE and firms' performance in agricultural small and medium-sized enterprises (SMEs) in Iran. The scholars' major objective was to evaluate mediating influence of knowledge creation and learning orientation on the relationship between CE and firms' performance. The study employed a survey research design, using a sample of top managers and owners of agricultural SMEs. The hypotheses were tested using the structural equation model. The findings revealed that CE has a significant influence on learning orientation, knowledge creation and firms' performance in agricultural SMEs. It was further revealed that knowledge creation and learning orientation mediated the relationships between CE and performance in SMEs operating in the agricultural sector in Iran.

Additionally, Jancenelle et al (2017) investigated the effects of a firm entrepreneurial proclivity on market performance for large, publicly traded US firms. The study drew upon the five-dimensional view of CE (proactiveness, autonomy, innovativeness, competitive aggressiveness, and risk taking) on stock performance. The authors employed a survey research design and the results suggested that CE dimensions of innovativeness, risk-taking and especially autonomy have a positive effect on market performance, while competitive aggressiveness has a negative effect. No effect was found for proactiveness. Eze (2018), assessed the effect of CE on manufacturing firms' performance in Nigeria, employing five elements of CE: innovation, risk taking, proactiveness, corporate venturing and strategic renewal. The study made use of a survey research design and the findings revealed that CE elements have a combined positive significant effect on manufacturing firms' performance in Nigeria.

Similarly, Oladimeji et al (2019) examines the effect of corporate entrepreneurship (CE) as measured by innovation, risk taking, proactiveness, strategic renewal and corporate venturing on service firm non-financial performance in Nigeria as measured by market share, employee's satisfaction, efficiency, productivity and workforce development. The study employed a survey research design through the administration of a structured questionnaire on 636 employees of 21 service firms, purposively selected. The questionnaire was validated by eight assessors (four academics and four management staff of service firms), in order to ensure that the instrument measures what it is designed to measure. The test re-test method was employed to test the reliability of the instrument, by conducting a pilot study whereby the questionnaire was administered twice within an interval of two weeks to 20 management staff of service firms, and the result of the two tests was correlated. This yielded a value of 0.78, which implies that the instrument is reliable. The data was analyzed with the aid of Stata12 and the findings reveal that CE elements account for 56% variation in service firm's performance (Adj R-squared =0.5604). The findings further suggest that innovation, risk taking, proactiveness and corporate venturing significantly affect service firm performance, while strategic renewal does not significantly affect service firm performance. It is therefore recommended that in employing CE elements to enhance non-financial performance, service firm managers should focus on innovation, risk taking, corporate venturing and proactiveness, while strategic renewal should be employed cautiously.

Glinyanova et al (2021) employed bibliometric methods to analyze the literature on corporate entrepreneurship published over the last five decades. Based on the results of citation and co-citation analyses, their study reveal central works in the field and how they are interconnected. The study investigate the underlying intellectual structure of the field and the findings provide evidence of the growing maturity and interdisciplinarity of corporate entrepreneurship and provide insight into research themes. The study find that resource-based view and its extensions still remain the predominant theoretical perspectives in the field.

In same vein, Kreiser et al (2021) opines that corporate entrepreneurship strategy (CES) represents a firm's coordinated efforts towards entrepreneurship and is an over-arching strategic approach that may be suitable for diverse types of organizations and industries. Yet, it remains on the knowledge frontier because the actual implementation of this strategy remains a challenge for many organizations. CES is built upon three internal elements: an entrepreneurial strategic vision, a pro-entrepreneurship organizational architecture, and entrepreneurial processes and behaviors. The authors integrate CES with the precepts of configuration theory to extend our knowledge boundaries in order to suggest a proper alignment of these elements for successful CES implementation. By examining the relationship between external CES fit (conceptualized and operationalized as 'matched' linkages between the external environment and the internal elements of CES) and internal CES fit (conceptualized and operationalized as aligning the internal elements of CES in a manner consistent with a specified 'ideal' profile), as well as the relationship between internal CES fit and firm performance, the results suggest that the fit of these elements is associated with greater financial performance

Urbano et al (2022), analyzes the state of the art of the research on corporate entrepreneurship and develops a conceptual framework that connects its antecedents and consequences, and offers an agenda for future research. The study review 310 papers published in entrepreneurship and management journals, providing an assessment of the current state of research and, subsequently, we suggest research avenues in three different areas: corporate entrepreneurship antecedents, dimensions and consequences. Even though a significant part of the overall corporate entrepreneurship literature has appeared in the last decade, most literature reviews were published earlier. These reviews typically cover a single dimension of the corporate entrepreneurship phenomenon and, therefore, do not provide a global perspective on the existing literature. In addition, corporate entrepreneurship has been studied from different fields and there are different approaches and definitions to it. This limits our understanding of accumulated knowledge in this area and hampers the development of further research. The study addresses these shortcomings, providing a roadmap for future research.

Theoretical framework

The link between corporate entrepreneurship and employee retention is supported by the **Herzberg's Two Factor Theory** which suggests that intrinsic motivators such as achievement, recognition, and the work itself are critical for job satisfaction and retention. Corporate entrepreneurship aligns well with these motivators as it offers employees autonomy and the opportunity to make impactful contributions.

Herzberg's Two Factor Theory, also known as the Motivation-Hygiene Theory, provides a framework to understand how corporate entrepreneurship and innovation can drive employee retention. Herzberg (1959) proposed that job satisfaction and dissatisfaction stem from two distinct types of factors: motivators (or satisfiers) and hygiene factors. In applying this theory to corporate entrepreneurship and innovation, we see how organizations that encourage entrepreneurial behavior and foster innovation can create environments that enhance employee motivation and consequently retention.

Motivators according to Herzberg, are intrinsic factors that lead to job satisfaction, such as achievement, recognition, responsibility, advancement, and the work itself (Herzberg, 1959). These factors align closely with aspects of corporate entrepreneurship, which emphasizes opportunities for innovation, problem solving, and autonomy within the workplace. Organizations that encourage employees to engage in entrepreneurial activities and contribute to innovative projects provide workers with a sense of purpose and personal achievement.

For instance, when employees are involved in corporate innovation, they can experience a sense of accomplishment and are more likely to feel valued for their contributions (Campton, 2022). This sense of recognition fulfills Herzberg's motivator needs, fostering higher satisfaction levels, which are critical for retaining talent in competitive markets. Research by Kuratko et al. (2023), highlights how corporate entrepreneurship initiatives, such as internal ventures and cross-functional innovation projects, contribute to employees' professional growth and job satisfaction, which are directly correlated with retention.

Hygiene factors, on the other hand, do not lead to job satisfaction when present but lead to dissatisfaction when absent (Herzberg, 1959). These factors include company policies, supervision, working conditions, salary, and security. In the context of innovation, creating a conducive environment with proper support systems, resources, and fair compensation is crucial. Companies that provide structured, supportive frameworks for entrepreneurship within their policies such as innovation labs, dedicated budgets for new ideas, or protected time for creative thinking can reduce dissatisfaction among employees (de Oliveira et al., 2023).

For example, when employees face obstacles like inadequate resources or restrictive policies, they may become frustrated and dissatisfied, which undermines retention efforts (Antoncic et al., 2022). Conversely, addressing these hygiene factors by establishing an environment that facilitates innovation, with sufficient managerial support and open channels for new ideas, helps minimize dissatisfaction and creates a stable foundation for retaining employees who are passionate about innovation (Rigtering et al., 2019).

Applying Herzberg's Two-Factor Theory suggests that when employees are involved in entrepreneurial and innovative roles, they are more likely to experience high levels of motivation and satisfaction through meaningful work (motivators) and less dissatisfaction due to supportive conditions (hygiene factors). A study by Kreiser et al. (2021) emphasizes that employees engaged in corporate entrepreneurship activities tend to report greater job satisfaction, which is a significant predictor of retention. Furthermore, by fostering an environment where innovation is rewarded and facilitated, companies not only motivate employees but also reinforce their loyalty, decreasing turnover rates.

Herzberg's Two-Factor Theory illustrates how corporate entrepreneurship and innovation serve as key elements for enhancing employee retention. Through motivators such as opportunities for personal achievement and recognition, alongside hygiene factors that support an innovation-friendly environment, organizations can boost job satisfaction and reduce dissatisfaction, ultimately promoting long-term employee commitment (Herzberg, 1959; Antoncic et al., 2022; de Oliveira et al., 2023; Kuratko et al., 2023).

3.0 Research Methodology

A survey research design was employed to examine the impact of Corporate Entrepreneurship (CE) on employee retention within deposit money banks in Nigeria. The study focused on how CE dimensions such as initiative, decision making, creativity, strategic transformation and business expansion affect retention factors like employee satisfaction, efficiency, productivity, and workforce development. Primary data was collected using a structured questionnaire distributed to employees of 17 deposit money banks in Nigeria. The target population comprised all deposit money banks registered with the Corporate Affairs Commission (CAC). However, the total number of employees across these banks could not be precisely determined due to the unavailability of comprehensive data. Therefore, 250 questionnaires were administered to staff from 10 purposively selected banks. An open and close-ended questionnaire was used to gather data for analysis.

The construct validity of the questionnaire was established by ensuring its alignment with the study's objectives and conceptual framework. The instrument was reviewed by eight experts comprising of four academics and four bank management professionals that evaluated its relevance on a two-point scale (relevant or not relevant). Using the Content Validity Index (CVI) formula, a validity score of 0.943 was obtained, indicating that the instrument was valid.

To assess the reliability of the instrument, a test-retest method was conducted through a pilot study. The questionnaire was administered twice, two weeks apart, to 20 management staff from two banks. The results of the two tests were correlated, yielding a composite reliability score of 0.78, which confirms the instrument's consistency and reliability.

3.1 Model Specification

The model specified for this study is stated below:

ERTN=(INI,DM,CRT,ST,BEX) ____________________ (i)

ERTN=$\beta0+\beta1INIi+\beta2DMi\ \beta3CRTi+\beta4STi\ +\beta5BEXi+\mu i$ −−−−−−(ii)

Where:

ERTN represents Employee retention

β0 is the constant term

β1, β2, β3, β4, β5 are the coefficients of the estimator.

β1, β2, β3, β4, β5 > 0

ERTN = Employee retention

INI, DM, CRT, ST, BEX are initiative, decision making, creativity, strategic transformation and business expansion respectively.

μ is the error term

The data analysis was guided by the objective and hypotheses of the study as well as the instrument employed for data collection. STATA 13 was employed for the analysis; this was obtained by using ordinary least square to estimate the regression model.

4. Results and Discussion

Information relating to the respondents' banks background is presented in Table 4.1 while the regression result is presented in Table 4.2

Table 4.1 *Demographic of respondents*

Respondents background	Percentage (%)	Frequency
Years of Service		
Less than 2 years	18%	45
3-5 years	26%	65
Over 5 years	56%	140
Total	100%	250
Bank's Sub-Department		
Retail /Personal Banking	15%	37
Corporate/Commercial Banking	7%	18
Operations Department	4%	10
Information Technology (IT)	12%	30
Customer Service	11%	27
Marketing and Corporate Communications	9%	23
Compliance and Legal	8%	20
E-Banking/Digital Banking	14%	35

Wealth Management and Private Banking Trade Finance	12% 8%	30 20
Total	100%	250

Source: Authors' fieldwork, 2024

The results indicated that the majority of the respondents have been working with their banks for over five years (56%), thereby suggesting that most of the respondents are experienced. The second part of the table indicated that the respondents cut cover most of the service sub-sectors.

Table 4.2. *Regression Result*

Retention	Coef.	Std. Err. T	P>t
Initiative	.0557077	.0165428 3.37	0.001
Decision Making	.1632493	.0110582 14.76	0.000
Creativity	.1185839	.0158714 -7.47	0.000
Strategic Transformation	.0281373	.0166147 1.69	0.090
Business Expansion	.4497637	.015171 29.65	0.000
_cons	.577747	.0996436 15.83	0.000
Prob > F (200.63)		= 0.0000	
R-squared		= 0.5815	
Adj R-squared		=0.5604	

Source: Authors' computation from Stata 13

The table above indicates that initiative, decision-making, creativity, strategic transformation, and business expansion positively and significantly influence employee retention, except for strategic transformation which shows a positive but statistically insignificant effect on employee retention among bank workers. Furthermore, the findings reveal that the combined elements of corporate entrepreneurship have a positive and significant impact on employee retention in Nigerian banks.

The adjusted R^2 (adjusted coefficient of determination) shows that 56% of the variation in employee retention is explained by corporate entrepreneurship elements (initiative, decision-making, creativity, strategic transformation, and business expansion), while the remaining 42% is influenced by other factors outside the scope of this study. The F-value of 200.63 ($p = 0.0000$) confirms that all the parameter estimates are statistically significant.

5.0 Conclusion and Recommendations

This study examined the impact of corporate entrepreneurship (measured by initiative, decision-making, creativity, strategic transformation, and business expansion) on employee retention in Nigerian banks. Eight banks listed on the Nigerian Stock Exchange were purposively selected for the analysis. The findings indicate that corporate entrepreneurship significantly influences employee retention in Nigerian banks. Specifically, initiative, decision-making, creativity, and business expansion were found to have a significant positive effect on employee retention, while strategic transformation showed no significant impact.

Among the corporate entrepreneurship elements, initiative exhibited the strongest influence on employee retention (coefficient = 0.557077, p-value < 0.05), followed by business expansion (coefficient = 0.4497637, p-value < 0.05), then decision-making (coefficient = 0.1632493, p-value < 0.05), and creativity (coefficient = 0.1185839, p-value < 0.05). Strategic transformation, however, had an insignificant effect (p-value = 0.090, which exceeds the 0.05 threshold).

The study concludes that initiative, decision-making, creativity, and business expansion are critical drivers of employee retention in Nigerian banks. It is recommended that managers aiming to enhance employee retention through corporate entrepreneurship should prioritize these elements. Additionally, fostering a risk-tolerant culture, staying ahead of competitors, and proactively seizing business opportunities are advised to sustain competitive advantage.

5.1 Suggestion for Further Studies

This study provide opportunities for future research. The use of a survey research design and a structured questionnaire may have restricted the depth of information gathered from respondents. Future studies could address this by utilizing interviews or a mixed-methods approach, which are likely to provide richer data. Another limitation pertains to the coefficient of determination (R^2), which indicates that corporate entrepreneurship elements explain 58% of the variation in the non-financial performance of service firms. This leaves 42% of the variation in employee retention in banks attributable to factors beyond the five corporate entrepreneurship elements examined in this study. Future research could incorporate additional variables to provide a more comprehensive analysis. Moreover, subsequent studies could benefit from using a combination of financial and non-financial performance measures to offer a more holistic understanding of the impact of corporate entrepreneurship on organizational outcomes.

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