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Abstract

Purpose: This study examined the relationship between deferred benefits and employee retention in tier-one deposit money banks in South-South, Nigeria. The study adopted the cross-sectional research survey design.

Materials and Methods: Primary data was generated through structured questionnaire. The population of this study was 135 employees in the regional offices of 5 tier-one deposit money banks in located in Port Harcourt from where all the activities of the banks covering Rivers, Delta, Edo, Bayelsa, Akwa Ibom and Cross Rivers are coordinated. The sample size of 101 was determined using Taro Yamane sample size determination formula. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient. The tests were carried out at a 0.05 significance level.

Findings: The findings revealed that there is a significant relationship between deferred benefits and employee retention in tier-one deposit money banks in South-South, Nigeria. Thus, the study conclude deferred benefits positively enhances employee retention in tier-one deposit money banks in South-South, Nigeria.

Implications to Theory, Practice and Policy: Therefore, it was recommended that deposit money banks should develop a comprehensive deferred benefits package that includes various components such as retirement plans, pension schemes, stock options, profit-sharing, and long-term incentives. The package should be tailored to meet the needs and preferences of employees while aligning with the bank's financial capabilities.

Keyword: *Deferred Benefits, Employee Retention, Job Stability, Promotion Opportunities*

1.0 INTRODUCTION

In organizations today, employees are regarded as the most important assets to the organization. According to Chandra (2019), engaged employees are seen as the strategic assets of the organization and the ability of the organization to engage employees will lead to retention of employees. Thus, organizations strive to retain skilled employees. Witemeyer (2013), and Theuri (2017) refer to employee engagement as the attitude of an employee towards work in an organization, which contains an approach of vigor, devotion, absorption, enthusiasm, and interest. A committed workforce is vital because they help the organization reap benefits and realize its goals and objectives. Such benefits and actualized goals are increased efficiency, higher earnings per employee, higher performance (Okoro & Ihenyen, 2020) and productivity, lower absenteeism, higher level of customer satisfaction, and lower turnover rates (Saks, 2006; Michael & Stephen 2014; and Ashraf & Siddiqui, 2020). In a practical sense, it is not who the organisation hires that matters but who the organization retains. thus, the real issue for management is the frantic effort towards identifying and retaining top performing employees (Kennedy & Daim, 2010).

Employee retention is a major concern for organizations, as high employee turnover can be costly and disruptive. Retaining employees is very important to the organization as it affects the organization positively, via high employee morale and high employee productivity (Mitchell et al., 2010); more so, employee retention has become a vital issue of concern for organizations that seeks to improve their performance. Mandhanya (2015) opined that employee retention has become among the most vital factor for the long-term success of organizations that want to remain competitive in their industry. One of the key factors that influence employee retention is indirect compensation management. By understanding the value of deferred benefits, organizations can create a more attractive work environment and retain their talented employees.

Deferred benefits refer to the benefits that an employee is entitled to receive after the termination of their employment or retirement. According to Baram (1998), deferred benefits are a form of compensation that is earned by an employee during their employment period but is not payable until a later date. These benefits are often established by an employer and are intended to provide financial security to the employee after they have retired or left the company. Common examples of deferred benefits include pension plans, retirement plans, and stock option plans. The purpose of deferred benefits is to provide employees with a secure and predictable source of income in their retirement years. These benefits are also designed to incentivize employees to remain with the company for a long period of time, as they will be able to accumulate more benefits the longer they stay.

According to Perrin. (2005), leading organizations, need to understand the current, and future, workforce composition and offer the right package of rewards and other programs to attract, retain and engage the people an organization needs. The opportunity also exists to align employee and customer demographics and to become a chosen employer for the multiple generations represented in today’s workforce. However, whether any organization will be successful in retaining its baby boomer talent will depend on offering rewards that effectively meet the needs of older workers. Research shows these include competitive health-care and retirement benefits as well as important intangibles like work schedule and work-location flexibility and respect for employee contributions. Health-care and retirement benefits top the list of what 50-and-older workers at large companies look for in deciding whether to stay with an organization, although intangibles like work-life balance, the opportunity to work with high-caliber colleagues and on-the-job recognition also play significant roles. The purpose of this paper therefore was to examine the relationship between deferred benefits and employee retention in tier-one Deposit Money Banks in South-South, Nigeria.

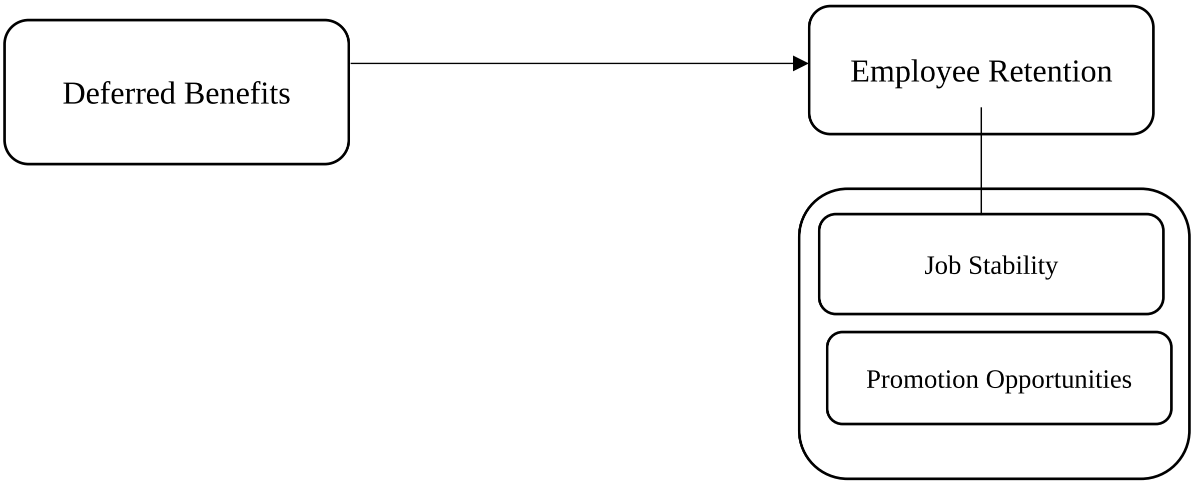

Figure 1: Conceptual Model for the Relationship Between Deferred Benefits and Employee Retention

Source: Desk Research (2023)

2.0 LITERATURE REVIEW

Theoretical Foundation

Resource-Based View (RBV) Theory

According to Barney (2011), resource-based view theory is the approach that best describes how organisations can gain competitive advantage and increase their performance. According to the RBV theory, organizational resources are the most important determinants of the competitiveness and performance of the organization. The theory suggests that organisations need to integrate their resources which are the key capabilities that they are assured of having for the sake of their internal operations and existence (Shivaraj & Vijayakumara, 2015).

The Resource Based View (RBV) as a basis for the competitive advantage of a firm lies primarily in the application of a bundle of valuable tangible or intangible resources at the firm's disposal (Wernerfelt, 1984; Rumelt, 1984; Penrose, 1959). To transform a short- run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile (Peteraf, 1993). Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 1991). If these conditions hold, the bundle of resources can sustain the firm's above average returns.

Principally, Resource-based view theory focuses on the need for organizations to look within or inwards, at their available resources and capabilities, in formulating strategies to gain advantage over its competitors and threats to business survival (Wojcik, 2015). Organizations can achieve superior performance and gain sustained competitive advantage over its competitors through strategic resources it possesses, developed and controlled and which must meet the “VRIN” criteria; Valuable, Rare, Inimitability and Non-Substitutability (Barney, 2014 cited in Liedke, Irigaray & Neves, 2019). Valuable refers to resources that could be used to implement new strategies to improve an organization’s effectiveness and efficiency, because they can be used to reduce cost or increase revenue when compared to the competitors. Rare

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refers to resources that are not freely available to all organizations, since they are heterogeneously distributed. Inimitability refers to resources that are not perfectly mobile because they cannot be easily acquired. Non-substitutability refers to the irreplaceability of a resource. So, the Resource-Based View theory assumes that resources are heterogeneous and imperfectly mobile across all firms (Miller, 2003). Barney (1991, cited in Madhani, 2010) defined sustained competitive advantage as a non-duplicable advantage; he went further to describe the three distinct resources that can provide organizations with sustained competitive advantage as: Physical resources (physical, technological, plant and equipment), Organizational resources (formal structure) and Human resources (training, experience and insights).

The Resource-Based View (RBV) theory is highly relevant in a study on deferred benefits and employee retention. The RBV theory focuses on the unique resources and capabilities that organizations possess and how they contribute to their competitive advantage. The RBV theory provides a relevant framework for studying the relationship between deferred benefits and employee retention. It underscores the importance of understanding how valuable resources, including human capital, can be leveraged to gain a competitive advantage, and how unique resource configurations and practices can contribute to sustained organizational performance.

Deferred Benefits

Deferred benefits refer to the benefits that an employee is entitled to receive after their retirement from their employer, or in some cases, after leaving their employment. Deferred benefits are typically retirement benefits that are accrued by employees during their service to the employer that are not payable until they reach a certain age or meet other requirements. In some cases, the employer may also offer deferred compensation plans, which allow the employee to defer a portion of their salary until a later date, typically after retirement. Deferred benefits are an essential component of employee compensation packages and play a critical role in attracting and retaining top talent. According to Baram, "deferred benefits are a significant factor in motivating employees to remain with their employer" (Baram, 1998). As such, it is essential for employers to offer competitive deferred benefits packages to attract and retain top talent. However, it is important for employers to ensure that they have the financial resources to meet their deferred benefits obligations, as failing to do so can result in significant financial and legal consequences. In conclusion, deferred benefits play a crucial role in employee compensation and retention, and employers must ensure that they can fulfil their obligations to their employees to avoid any adverse consequences.

According to Wang et al. (2009), deferred benefits can be divided into two main categories: defined benefit plans and defined contribution plans. Defined benefit plans are those in which an employer promises to pay a certain amount to an employee upon retirement, based on a predetermined formula that takes into account factors such as the employee's salary and length of service. This type of plan places the financial risk and responsibility on the employer, as they are responsible for ensuring that the promised benefits are paid out. On the other hand, defined contribution plans place the financial risk and responsibility on the employee, as they are responsible for contributing to the plan and making investment decisions. The employer's contribution to the plan is usually a set amount or a percentage of the employee's salary. The benefits received upon retirement depend on factors such as the amount contributed and the performance of the investments made. It is important for employees to understand the differences between these two types of deferred benefits and to carefully consider their options when choosing a retirement plan. Overall, the choice between a defined benefit plan and a defined contribution plan depends on a variety of factors, including an employee's individual financial situation, risk tolerance, and retirement goals.

Some organizations offer retirement related benefits like pension which is the deferred income collected during the working period, and the contribution is returned to the employee after retirement (Fuchs, Kronenberg, Kühne, & Rieder, 2016). Employee remuneration is not just about wages and salaries it is also concerned with long term benefits such as pension (Vries, Albrecht & Broek, 2016). These long-term benefits are usually known as employee security benefits and sometimes as perks. Retirement plans in addition to being tax-advantaged means of accumulating retirement income, it also can enhance productivity. Pensions strongly influence workers behaviour, encouraging older workers to retire on a timely basis and giving younger workers a compelling reason to continue working for their employer.

Ongaki and Otundon (2015) state that while retirement policies constitute a "push" factor for non-employment of old-aged workers, pension systems and policies are a "pull" factor. According to the same author, pension benefits tend to pull old-aged workers out of employment even before normal retirement age. However, the availability of retirement funds to older workers contributes to the "pull factor" of retirement. According to Ojwala (2016), employee benefits should include pension schemes for employee financial security after employment. He adds that attractive pension schemes attract and retain high-quality 18 workers since they maintain competitive levels of total remuneration.

Employee Retention

Employee retention refer to the means, plan or set of decision-making behaviour put in place by organizations to retain their competent workforce for performance (Gberevbie, 2008). Researchers have found that employees are more likely to remain and work for the successful achievement of organizational goals when appropriate employee retention strategies are adopted and implemented by organizations (Chaminade, 2009; Willis, 2010). According to Madiha (2009) a worker's view of the organization is strongly influenced by their relationship with their supervisor. By having support, workers are less likely to leave an organization and be more engaged by having good relationship and open communication with the supervisor. Supervisors interact as a link to practice applications among stated goals and expectations. By harmonizing the competing demands, they support in managing both inside and outside the work environment. If the relationship is not pleasant, then employees will seek other opportunity for new employment and vice versa.

Employee retention refers to policies and practices that companies use in preventing valuable employees from leaving their jobs (Ramlall, 2003). Employee retention involves taking measures to encourage employees to remain in the organization for the maximum period of time (Griffeth & Hom, 2001). Leign, (2002) also defines retention as keeping those employees that keep you in business.

Employee retention examines the number of employees who serve or work in the organization and are encouraged to remain working over a longer duration, (Yao, Qiu, & Wei, 2019). Organizations are increasingly looking for the best employees and ensure that they are retained within the firm; an effective employee ought to be retained to reduce turnover of the employee, increase loyalty and commitment of the employee. Employee retention has significantly affected the organization's competitiveness and performance, (Noe & Kodwani, 2018).

An effective employee retention strategy can be a competitive advantage and the key to success for an organization. However, the crux of the matter is still not investigated enough in order to understand the subject completely. According to James and Mathew (2012:80), "employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time". However, employee retention is not only beneficial for the organization, but as well for the employee itself. Organizations are recommended to retain their best employees, the talents, in order to perform well (James & Mathew, 2012).

Measures of Employee Performance

Job Stability

Job stability refers to the perceived or actual continuity and security of employment within an organization (Origo & Pagani, 2009). It refers to the assurance that employees have regarding the longevity and sustainability of their job within the organization. Job stability is relevant in the context of employee retention because it influences employees' commitment, job satisfaction, and overall well-being. Job stability has always been a crucial aspect of an individual's economic well-being. In today's uncertain economy, it has become even more important. As noted by Friedman (1995), job stability is essential for job security, which is necessary for an individual's financial stability. With the rise of the gig economy and the increasing prevalence of short-term and contract-based employment, job stability has become increasingly rare. This instability can lead to financial stress and insecurity for workers, leading to negative impacts on their mental health and overall well-being. Moreover, a lack of job stability can also lead to reduced productivity and innovation as workers may be less likely to invest in their skills and knowledge if they do not feel secure in their employment. Therefore, job stability is not only important for individual workers but also for the overall health of the economy. Policymakers must recognize the importance of job stability and work to create policies that promote stable, long-term employment opportunities for workers.

Job stability and security are important factors for job satisfaction and employee retention. According to Stewart (2002), several factors can affect job stability and security. One of the most significant factors is the economic condition of the company. Firms that are struggling financially may be forced to cut costs, which may result in downsizing or layoffs. Another important factor is the industry in which the company operates. Some industries, such as technology, are constantly evolving, which can lead to changes in job requirements and skills. This can lead to job insecurity for employees who are not able to keep up with the changes. Additionally, the level of education and skills of the employee can also impact job stability and security. Employees who possess specialized skills, such as those in the healthcare industry, are often in high demand and have greater job security.

Promotion Opportunities

A promotion can be defined as a movement from one grade of work to the higher grade in the same Industry or organization with increase in duties or responsibility. There are some organizations where change from one grade of work to a higher grade is always accompanied by an increase of salaries and this motivates the employees to work harder and attain the organizational goal in an efficient manner. The effect of promotion was indicated by some scholars who conducted the research and made a conclusion that there is a positive influence of promotion on employee performance. The promotion was considered hand in hand with the increase in salaries and the benefits (Kamau, 2013).

A promotion is the advancement of an employee within a company position or job tasks. According to Aswathappa (2005), promotion to the next grade in most organizations is through a competitive interview where employees have to show evidence of higher performance than their colleagues competing for the same promotion in order to qualify for the promotion. Hussain (2007) reiterates that grade structure provides promotion as a very strong motivation for employees to perform highly and attain the non-cash rewards such as recommendations, testimonials, certificates and other non-cash tangible awards which they accumulate to give them a better chance in promotion to the next job grade (Aswathappa, 2005).

A promotional opportunity is defined as the degree to which an employee perceives his or her chances to grow and be promoted within the organization. Employees expect to work in jobs that provide them with opportunities to be promoted to new and challenging positions. Dockel (2003) states that individuals ought not exclusively be compensated monetarily yet ought to likewise be offered chances to ascend inside the association. Advancement offers open doors for progression and is likewise one of Herzberg inspirations which can be utilized to upgrade maintenance. Workers who feel stale in their positions for the most part are not propelled and won't be submitted stay in unfulfilling positions.

Deferred (Retirement) Benefits and Employee Retention

Oguejiofor, Chinyere, Umeano and Ngozi (2018) carried out a study on retirement benefits and employee performance in selected firms in Anambra State. The study adopted a survey design, where structured questionnaire to which option were attached was given to the 83 respondents that formed the population of the study. The mean statistics was used to answer the research questions while the null hypothesis which stated that retirement benefits have no significant effect on employees' commitment on the job was tested at 0.5 significant level using person correlation. Finding revealed among others that retirement benefits increase employee's commitment on their job in the two selected firms. They study therefore recommended that human resource managers of firms should review the current retirement package since a good retirement package will attack and retain employees in their firms and also improve their performance. The researcher notes that despite this study's finding a conceptual gap exist as this current study focus is on employee retention and not employee performance to be conducted deposit money banks in South-South, Nigeria.

Chalmers, Johnson, and Reuter, (2014) examine the effect of pension design on employer costs and employee retirement choices: Evidence from Oregon. Participating employers include all state agencies, universities, and school districts; and almost all cities, counties, and other local government units. Administrative data obtained from PERS allow us to calculate PERS member *i*'s retirement benefits under the DB, DCDB, and DC benefit formulas if she chooses to retire in month *t*. These data also allow us to determine when member *i* becomes eligible to receive PERS retirement benefits and, when member *i* is currently employed, the PERS employer code. The sample includes 62,953 unique members who work for a PERS-covered employer and are eligible to retire at some point between January 1990 and December 2003. Members enter the sample when they become eligible to retire or, if they are already eligible to retire, in January 1990. The study concludes that Oregon's Public Employees Retirement System (PERS) offers employees a pension plan that is both generous and complex. We find strong evidence that plan members see through the plan's complexity and time their retirements to maximize their monthly benefits. This behavior imposes direct costs on employers through higher benefits as well as potentially large administrative costs arising from shortened careers and lumpy retirements. The researcher identified a contextual gap in the above examined study in that it focused on employee in Oregon but the current study is focusing on deposit money banks in South-South, Nigeria.

Haan, and Prowse (2014) did a study to estimate a structural lifecycle model of individuals' employment, retirement and consumption decisions in Germany. The analysis found that an increase of 3.76 years in the pension age threshold or a reduction of 26.8% in the per-year value of public pension benefit would balance the fiscal consequences related to the increase in life expectancy anticipated to occur over the next 40 year. It was concluded that individuals are willing to forgo 8.51% of baseline consumption to avoid the cut in per-year pension value and an increase in the pension age thresholds makes 87.7% of individuals better-off while encouraging job satisfaction and employee retention. The researcher identified a contextual gap in the above examined study in that it focused on employee in Germany but the current study is focusing on deposit money banks in South-South, Nigeria.

Solem, Syse, Furunes, Mykletun, De Lange, Schaufeli, and Ilmarinen, (2016) studied the effect of retirement plans on employee behavior. Panel data from the Norwegian Study on Life Course, Ageing and Generation were used in all analyses. Registry data from Statistics Norway were linked to the respondents. The response rate in the first round. The study concluded that retirement plans affected employee satisfaction and retention decisions. The authors also found few gender differences, however, when controlling for confounders such as income, type of work and education, the results suggested that women workers tended to retire later than men workers. Based on the foregoing, a methodological gap exists in terms of the method of data analysis which was Panel data analysis. However, the current study will used the Spearman Rank Order Correlation. Also, a contextual gap exists in that the previous study was situated in Norway while the current study is situated in South-South, Nigeria.

Based on the foregoing, the study thus hypothesised:

H_{01}: There is no significant relationship between deferred benefits and job stability in tier-one Deposit Money Banks in South-South, Nigeria.

H_{02}: There is no significant relationship between deferred benefits and promotion opportunities in tier-one Deposit Money Banks in South-South, Nigeria.

3.0 METHODOLOGY

The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. The population of this study was 135 employees in the regional offices of 5 tier-one deposit money banks in located in Port Harcourt from where all the activities of the banks covering Rivers, Delta, Edo, Bayelsa, Akwa Ibom and Cross Rivers are coordinated. The sample size of 101 was determined using Taro Yamane sample size determination formula. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient. The tests were carried out at a 0.05 significance level.

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4.0 FINDINGS

Table 1: Correlation Matrix for Deferred Benefits and Measures of Employee Retention

			Deferred Benefits	Job Stability	Promotion Opportunities
Spearman's rho	Deferred Benefits	Correlation Coefficient	1.000	.462**	.315**
		Sig. (2-tailed)	.	.000	.002
		N	91	91	91
	Job Stability	Correlation Coefficient	.462**	1.000	.674**
		Sig. (2-tailed)	.000	.	.000
		N	91	91	91
	Promotion Opportunities	Correlation Coefficient	.315**	.674**	1.000
		Sig. (2-tailed)	.002	.000	.
		N	91	91	91
		Sig. (2-tailed)	.000	.040	.005
		N	91	91	91

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

Source: SPSS Output

H01: There is no significant relationship between deferred benefits and job stability in tier-one Deposit Money Banks in South-South, Nigeria

Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.462 on the relationship between deferred (retirement) benefits and job stability. This value implies that a moderate relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in job stability was as a result of the adoption of deferred (retirement) benefits. Therefore, there is a moderate positive correlation between insured benefits and job stability in tier-one Deposit Money Banks in South-South, Nigeria. Similarly displayed in the table 4.24 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between deferred benefits and job stability in tier-one Deposit Money Banks in South-South, Nigeria.

H02: There is no significant relationship between deferred benefits and promotion opportunities in tier-one Deposit Money Banks in South-South, Nigeria.

Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.315 on the relationship between deferred (retirement) benefits and promotion opportunities. This value implies that a weak relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in promotion opportunities was as a result of the adoption of deferred (retirement) benefits. Therefore, there is a weak positive correlation between deferred (retirement) benefits and promotion opportunities in tier-one Deposit Money Banks in South-South, Nigeria. Also displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between deferred benefits and promotion opportunities in tier-one Deposit Money Banks in South-South, Nigeria.

Discussion of Findings

The findings showed that there is a strong positive significant relationship between deferred (retirement) benefits and employee retention in tier-one deposit money banks in South-South, Nigeria. This finding supports the finding of Oguejiofor, Chinyere, Umeano and Ngozi (2018) who carried out a study on retirement benefits and employee performance in selected firms in Anambra State. The finding revealed among others that retirement benefits increase employee's commitment on their job in the two selected firms. Also, Chalmers, Johnson, and Reuter, (2014) examined the effect of pension design on employer costs and employee retirement choices: Evidence from Oregon and found that Oregon's Public Employees Retirement System (PERS) offers employees a pension plan that is both generous and complex.

The current finding also supports the earlier finding of Haan, and Prowse (2014) who estimated a structural lifecycle model of individuals' employment, retirement and consumption decisions in Germany. The analysis found that an increase of 3.76 years in the pension age threshold or a reduction of 26.8% in the per-year value of public pension benefit would balance the fiscal consequences related to the increase in life expectancy anticipated to occur over the next 40 year. Furthermore, Solem, Syse, Furunes, Mykletun, De Lange, Schaufeli, and Ilmarinen, (2016) studied the effect of retirement plans on employee behavior and found that retirement plans affected employee satisfaction and retention decisions.

Deferred retirement benefits play a crucial role in employee retention within organizations. Even and Macpherson (1996) in their study found that these benefits serve as a significant incentive for employees to remain with their employers for an extended period. As employees approach their retirement age, the prospect of receiving deferred retirement benefits becomes a powerful motivator for them to stay loyal to their current organization. This is particularly true in industries where retirement benefits are highly valued, such as the public sector or organizations with strong union representation. By offering deferred retirement benefits, employers demonstrate their commitment to the long-term well-being of their employees, fostering a sense of loyalty and job security. Moreover, deferred retirement benefits provide employees with a sense of financial security in their retirement years, which can also contribute to their overall job satisfaction and engagement. As a result, organizations that prioritize deferred retirement benefits are more likely to retain experienced and skilled employees, which can lead to increased productivity, knowledge transfer, and organizational stability.

Deferred retirement benefits play a significant role in the banking sector of South-South Nigeria. Salolomo and Agbaeze (2019) found that these benefits are defined as the retirement plans offered to employees that are payable in the future, usually after a certain period of service or upon reaching a specific age. In the context of the banking sector, these benefits serve as a crucial tool for attracting and retaining skilled employees. As the banking sector is highly competitive, offering deferred retirement benefits helps banks differentiate themselves and create a positive work environment. Additionally, these benefits provide financial security and stability to employees, which in turn increases their job satisfaction and productivity. The study conducted by Salolomo and Agbaeze (2019) found that employees in the banking sector who are eligible for deferred retirement benefits tend to have higher levels of job satisfaction and are more likely to stay with their current employer.

5.0 CONCLUSION AND RECOMMENDATIONS

Conclusion

The study concludes that deferred benefits positively enhance employee retention in tier-one deposit money banks in South-South, Nigeria. The results indicate that employees value the long-term financial security and stability provided by deferred benefits, which, in turn, increases their motivation to remain with their current employer.

Recommendation

Based on the foregoing, the study recommends that deposit money banks should develop a comprehensive deferred benefits package that includes various components such as retirement plans, pension schemes, stock options, profit-sharing, and long-term incentives. The package should be tailored to meet the needs and preferences of employees while aligning with the bank's financial capabilities.

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