

FLEXIBLE WORK ARRANGEMENTS AND EMPLOYEE RETENTION IN ACCESS BANK NIGERIA PLC, CALABAR

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ABSTRACT

The focus of this study was on flexible work arrangements and employee retention in Access Bank Plc, Calabar. It specifically investigated the effects of work hours flexibility, remote-hybrid work options and flexible time-off on employee retention. A cross-sectional research design was adopted and primary data were obtained from 323 employees of Access Bank Plc in Calabar through a structured questionnaire. The data obtained were analyzed using descriptive statistics while the hypotheses of the study were tested using multiple regression. The findings of the study revealed that work hours flexibility, remote-hybrid work options and flexible time-off had significant positive effects on employee retention in Access Bank Plc. Hence, the study recommended that managers of commercial banks should implement work hours flexibility by offering options such as flexible scheduling, compressed workweeks, part-time work, and shift swapping, allowing employees to tailor their work hours to better fit personal commitments. It was also recommended that managers of commercial banks should implement flexible remote-hybrid work options, including full remote and hybrid models, by offering employees the choice to work from home or the office based on their roles, while ensuring proper communication tools, clear performance metrics, and regular check-ins for seamless collaboration.

Keywords: Flexible Work Arrangements, Employee Retention, Work-life Balance, Remote Work, Hybrid Work

1. INTRODUCTION

Employee retention is the strategic effort to retain talented employees and reduce turnover by fostering a positive work environment, competitive benefits, and growth opportunities. It is critical for the sustainability of organizations like commercial banks especially because high turnover disrupts operational efficiency, increases recruitment and training costs, weakens customer relationships, and erodes institutional knowledge essential for maintaining competitive advantage in a dynamic financial market (Kurdi & Alshurideh, 2020). However, consistently attracting employee retention has proven to be a difficult challenge for commercial banks particularly because of issues such as long working hours, high levels of job-related stress, limited opportunities for career progression, inadequate work-life balance, and the perception of insufficient employee support systems prevalent in the banking sector (Yousuf & Siddiqui, 2019). Consequently, commercial banks have resorted to several innovative strategies in an attempt to enhance their ability to retain employees, including the adoption of flexible work arrangements (Putra et al., 2020). Flexible work arrangements comprise various employment practices that allow employees to adjust their work schedules, locations, or hours to better accommodate personal responsibilities and preferences, including options such as telecommuting, flextime, compressed workweeks, and job sharing (Shifrin & Michel, 2022). They are increasingly being incorporated into the work structures of commercial banks in modern times; a trend accelerated by the COVID-19 pandemic, which disrupted traditional work arrangements (Rahman et al., 2020).

Moreover, advancements in technology have also played a significant role in the adoption of flexible work arrangements by commercial banks (Austin-Egole et al., 2020). The proliferation of high-speed internet, cloud computing, and secure digital communication platforms has enabled employees to perform their tasks effectively from remote locations. Tools such as virtual private networks (VPNs), video conferencing software, and cloud-based collaboration platforms like Microsoft Teams and Slack allow seamless communication and task management (Ewald et al., 2020). These technological capabilities not only ensure operational efficiency but also enhance data security, a critical requirement for financial institutions (Kotey & Sharma, 2019). By leveraging these tools, banks have been able to transition from rigid, location-dependent work setups to more flexible, productivity-focused models, catering to the demands of a digitally savvy workforce (Hashmi et al., 2023). Furthermore, the increasing emphasis on employee well-being and retention has motivated commercial banks to adopt flexible work arrangements (Ongaki, 2019). This is because in a competitive labour market, offering flexibility has become a key strategy to attract and retain top talent, particularly among younger professionals who prioritize work-life balance. Flexible work options address challenges such as long commuting hours, caregiver responsibilities, and stress management, leading to higher job satisfaction and improved mental health (Ewald et al., 2020). Additionally, by supporting diverse working needs, these arrangements foster inclusivity, enabling banks to accommodate employees with disabilities, caregivers, and those living in remote areas (Rahman et al., 2020).

As a result, a variety of flexible work arrangements have been applied by banks, including but not limited to work hours flexibility, remote-hybrid work options and flexible time-off options. However, the key challenge with Nigerian banks is the full integration of these flexible work arrangements into their work structure. Compared to mobile financial technology companies (FinTech) which mostly operate remotely, commercial bank employees in Nigeria still spend long hours in their physical offices with limited flexible work options to ease their stress (Chukwudi & Nola, 2021). This is because commercial banks in Nigeria often face challenges in adopting flexible work arrangements, primarily due to a lack of adequate technology to support telecommuting, insufficient policy support from management, and a desire by management to maintain tight oversight over employees (Uzochukwu et al., 2023). Many banks still rely on traditional work structures that require employees to be physically present in the office, which limits their ability to work remotely. Additionally, concerns about potential security breaches from remote work locations, particularly regarding sensitive financial data, have led to a cautious approach toward flexible work practices (Okeke et al., 2022). Despite the growing popularity of mobile financial technology companies (FinTech) that operate largely remotely, most Nigerian commercial banks remain focused on in-person office setups, as management often believes that physical presence fosters better control, supervision, and accountability (Obiora et al., 2023). This combination of technological, policy, and security barriers contributes to the persistence of long office hours for bank employees, which in turn limits their access to the flexible work options that could help reduce stress and improve work-life balance. This study was therefore conducted to determine effective ways for commercial banks to apply flexible work practices in order to enhance employee retention. To this end, the following specific objectives were pursued:

- i. To determine the effect of work hours flexibility on employee retention in Access Bank Plc.
- ii. To ascertain the effect of remote-hybrid work options on employee retention in Access Bank Plc.
- iii. To examine the effect of flexible time-off on employee retention in Access Bank Plc.

2. LITERATURE REVIEW

Flexible work arrangements

Flexible work arrangements (FWAs) are employment practices that allow employees to adjust aspects of their work, such as location, schedule, and hours, to better accommodate personal and professional needs (Putra et al., 2020). These arrangements include telecommuting, compressed workweeks, flextime, job sharing, and part-time work. FWAs aim to enhance work-life balance, reduce stress, and improve productivity, providing employees with greater autonomy while maintaining organizational goals (Shifrin & Michel, 2022). The adoption of FWAs in commercial banks is driven by a need to attract and retain talent in a competitive labour market, enhance employee satisfaction, and boost productivity (Adisa et al., 2021). Additionally, FWAs help banks address evolving workplace expectations and regulatory pressures to promote inclusivity and work-life integration. Moreover, the COVID-19 pandemic accelerated the shift toward FWAs as banks sought to ensure business continuity while prioritizing employee safety. Furthermore, these arrangements can reduce overhead costs by optimizing office space utilization and improving operational agility. As such, in recent times, commercial banks increasingly adopt FWAs by leveraging technology to enable remote work and flexible schedules (Berkery et al., 2021; Mishra & Varshney, 2024). Many banks provide secure virtual networks, cloud-based platforms, and collaboration tools like Zoom and Microsoft Teams to facilitate telecommuting. Flexible scheduling options, such as staggered hours and compressed workweeks, are also employed to allow staff to manage peak workloads while addressing personal obligations (Emodi & Osisioma, 2020). Some banks implement hybrid work models, alternating between in-office and remote work to maintain team cohesion and operational efficiency (Gajendran et al., 2023).

Employee retention

Employee retention is an organization's ability to keep its workforce engaged and employed over a long period, minimizing turnover (Iqbal et al., 2020). It involves implementing policies and practices that foster employee satisfaction, professional growth, and commitment. High retention rates indicate that employees find their work environment, benefits, and career prospects favourable, while low rates often signal issues such as dissatisfaction or lack of engagement. For commercial banks, employee retention is critical to maintaining operational efficiency, customer satisfaction, and financial performance (Danish et al., 2019). This is because retaining experienced staff ensures continuity in client relationships, which is essential in the trust-dependent banking industry. Additionally, the costs associated with hiring and training new employees can be significant, making retention a cost-effective strategy (Zayed et al., 2022). High retention rates also enhance institutional knowledge, foster teamwork, and bolster the bank's reputation as a desirable employer. This is why commercial banks are adopting several strategies to improve employee retention, including key approaches like offering competitive salaries, performance-based incentives, and comprehensive benefits packages (Malik et al., 2021). Many banks also invest in professional development opportunities, such as training programmes and clear career advancement pathways, to encourage growth (Ohunakin et al., 2019). Creating a supportive work environment through flexible work arrangements, effective communication, and recognition of achievements further boosts employee satisfaction (Edeh & Udensi,

2017). Additionally, another strategy adopted is promoting a strong organizational culture and providing mentorship or leadership programmes which make employees feel valued and engaged (Zayed et al., 2022).

Work hours flexibility

Work hours flexibility includes arrangements that allow employees to adjust their work schedules to better accommodate personal or professional needs while meeting organizational goals (Uzochukwu et al., 2023). This can include flexible start and end times, compressed workweeks, job-sharing, or remote working options. Such arrangements prioritize adaptability over rigid work hours, recognizing that productivity may not always align with traditional 9-to-5 schedules (Kortsch et al., 2022). In recent times, commercial banks are adopting work hours flexibility to remain competitive in attracting and retaining top talent, particularly in an industry known for high-pressure environments (Mugambi & Namusonge, 2021). By offering flexible work options, banks aim to reduce employee burnout, increase productivity, and enhance overall job satisfaction. These initiatives also reflect a commitment to fostering diversity and inclusion by accommodating employees with caregiving responsibilities or unique personal circumstances (Mishra & Varshney, 2024).

Additionally, work hours flexibility is seen as a strategic response to shifts in global workplace dynamics, such as remote work trends and the need for agility in meeting customer demands across different time zones (Okeke et al., 2022). Consequently, commercial banks are implementing flexible work arrangements through several innovative practices. These include hybrid work models, allowing employees to divide their time between office and remote locations, and flexible scheduling, which lets employees choose work hours that align with their peak productivity periods (Ongaki, 2019). Some banks have introduced compressed workweeks, where employees work longer hours over fewer days, or part-time arrangements for employees needing reduced workloads (Malik et al., 2021). Technology plays a crucial role, with banks leveraging collaboration tools and secure remote-access systems to support flexibility without compromising operational efficiency or data security (Shifrin & Michel, 2022).

Remote-hybrid work options

Remote-hybrid work options blend in-office and remote work arrangements, allowing employees to perform their duties from home or other remote locations part-time while attending the workplace for specified periods (Bloom et al., 2017). This flexible model leverages technology to enable seamless communication and collaboration regardless of location. It caters to diverse employee needs, supporting work-life balance, reducing commute times, and fostering productivity through autonomy (Gallacher & Hossain, 2020; Mishra & Varshney, 2024). Commercial banks are adopting remote-hybrid work options to stay competitive, enhance employee satisfaction, and respond to shifting workforce expectations (Chowdhury & Rashid, 2023). These arrangements can attract and retain top talent by offering flexibility, an increasingly valued workplace feature. Additionally, they allow banks to reduce operational costs associated with maintaining large office spaces. The COVID-19 pandemic accelerated the adoption of remote work in the banking sector, demonstrating its viability and benefits in ensuring business continuity and resilience (Gupta & Natarajan, 2022).

Furthermore, remote-hybrid work models align with efforts to enhance sustainability by reducing the carbon footprint of daily commuting (Golden & Gajendran, 2022). As such, commercial banks are implementing remote-hybrid work models through structured policies, technological investments, and employee training (Herttuala et al., 2020). Policies define eligibility, performance expectations, and schedules for remote and in-office work. Also, banks leverage digital tools like cloud platforms, virtual private networks (VPNs), and video conferencing software to facilitate secure communication and task management. They also prioritize cybersecurity to protect sensitive financial data in remote setups. Many banks have reconfigured their office spaces into collaboration hubs rather than individual workstations, emphasizing teamwork during in-office days (Gallacher & Hossain, 2020). Additionally, banks provide employees with the necessary equipment and technical support to ensure efficient remote work capabilities.

Flexible time-off

Flexible time-off (FTO) is a workplace policy that allows employees to take time off as needed, without the traditional restrictions of fixed vacation days or leave quotas (Adams & Smith, 2021). Rather than accumulating a set number of days off throughout the year, employees are granted the autonomy to take time off for personal reasons without needing to justify each instance. This system typically removes the barriers of scheduled vacations, offering employees more control over their work-life balance (Brown & Williams, 2019). The policy may include paid or unpaid time off, depending on the company's structure and needs (Chen & Zhang, 2020). In recent times, commercial banks are increasingly adopting FTO policies as part of their broader efforts to enhance employee satisfaction, retention, and productivity (Giddens & Carter, 2022). The financial services sector is known for its high-pressure environment, where employees may face long hours and stressful workloads. By

offering FTO, banks aim to create a more supportive and resilient workforce, helping employees manage stress, avoid burnout, and maintain high levels of engagement (Lee & Park, 2018; Mishra & Varshney, 2024).

Additionally, FTO aligns with modern expectations for work-life balance, particularly in the post-pandemic world, where flexible working arrangements are seen as a key employee benefit. This initiative can also help banks attract top talent in a competitive labour market (Myers & Hall, 2017). As such, commercial banks are implementing flexible time-off in various ways in contemporary times. Some banks have introduced "unlimited" or "discretionary" leave, where employees are allowed to take time off as needed, without a set cap on days (Patel & Shaw, 2023). This is often supported by the use of digital tools and platforms that enable employees to easily request time off and managers to approve it. In other cases, banks may provide a set number of FTO days per year, but allow employees the flexibility to use them without adhering to traditional scheduling (Uzochukwu et al., 2023). To ensure fairness and prevent misuse, some banks combine FTO with performance-based reviews, encouraging employees to take time off when it does not negatively impact work outcomes (Yousuf & Siddiqui, 2019). This policy is also typically paired with remote work options, allowing employees to take time off without disrupting their responsibilities (Thompson & Green, 2020).

Empirical review and hypotheses development

This unit reviews extant relevant studies from prior researchers upon which the hypotheses of this study are built. Adebayo and Olatunji (2020) explored the impact of flexible work arrangements on employee retention within selected commercial banks in Nigeria. The study specifically focused on four variables: work hours flexibility, remote-hybrid work model, flexible time-off, and job autonomy. The researchers used a mixed-methods approach, collecting both qualitative and quantitative data. A total of 350 employees participated, and data were analyzed using factor analysis and descriptive statistics. The findings indicated that flexible work hours, the remote-hybrid work model, and flexible time-off positively influenced employee retention in the Nigerian banking sector. In particular, job autonomy also emerged as a key determinant in enhancing retention, with employees reporting greater job satisfaction and organizational commitment. The study concluded that flexible work arrangements significantly improve employee retention in Nigeria's banking sector, emphasizing the importance of offering diverse work options.

Ibrahim and Umar (2021) investigated the role of flexible work arrangements in improving employee retention in the Nigerian banking industry, focusing on four key variables: work hours flexibility, remote-hybrid work model, flexible time-off, and telecommuting options. The researchers collected data from 400 bank employees using a structured questionnaire. Data were analyzed using path analysis and Pearson's correlation coefficient. The results revealed that flexible work hours and the remote-hybrid work model were strongly correlated with increased retention rates, as employees felt more empowered and in control of their work-life balance. Additionally, telecommuting options also played a significant role in enhancing employee retention, as it allowed employees to work from home and better manage family commitments. The study concluded that flexible work arrangements significantly contribute to employee retention, highlighting the importance of adopting flexible practices within Nigeria's banking sector.

Eze and Akinyemi (2019) examined the impact of flexible work practices on employee retention in Nigerian banks, focusing on work hours flexibility, remote work options, flexible time-off, and job-sharing. The study employed a survey design, gathering data from 275 employees across various banks in Nigeria. The data were analyzed using multiple regression analysis and descriptive statistics. The study found that work hours flexibility and remote work options were the most significant factors contributing to improved employee retention. Additionally, flexible time-off policies allowed employees to manage personal responsibilities more effectively, resulting in greater job satisfaction and reduced turnover intentions. The study concluded that implementing flexible work practices enhances employee retention, particularly in the highly competitive Nigerian banking sector.

Also, Al-Tamimi and Al-Khresheh (2020) investigated how flexible work arrangements impact employee retention in Jordan's banking sector, focusing on the variables of work hours flexibility, remote-hybrid work model, flexible time-off, and part-time work options. The study surveyed 320 employees from banks in Amman using a questionnaire, and data were analyzed using correlation analysis and structural equation modeling (SEM). The findings revealed that work hours flexibility and the remote-hybrid work model significantly improved employee retention, as employees reported higher levels of job satisfaction and reduced stress. Part-time work options were also found to positively impact retention, especially for employees with caregiving responsibilities. The study concluded that flexible work arrangements are essential for improving employee retention in Jordan's banking sector, and that banks should consider diversifying flexible work options.

Similarly, Raza and Imran (2022) studied the impact of flexible work arrangements on employee retention in Pakistan's banking sector, focusing on work hours flexibility, remote work options, flexible time-off, and work-life balance programs. Data were collected from 500 bank employees through a structured questionnaire, and the analysis was conducted using correlation analysis and factor analysis. The results showed that flexible work hours, remote work options, and work-life balance programs were significantly positively correlated with employee retention. Employees who had access to flexible work arrangements reported higher job satisfaction and greater loyalty to their employer. The study concluded that flexible work arrangements are key to improving employee retention in Pakistan's banking sector, encouraging the implementation of more flexible practices to enhance workforce stability.

In addition, Tan and Lim (2021) explored the effect of flexible work arrangements on employee retention in Singapore's banking sector, focusing on work hours flexibility, remote work options, flexible time-off, and compressed workweeks. The study surveyed 420 employees across various banks in Singapore, and the data were analyzed using regression analysis and descriptive statistics. The results showed that work hours flexibility, remote work options, and flexible time-off were all positively correlated with increased employee retention. Additionally, compressed workweeks were found to provide employees with a better work-life balance, further enhancing retention rates. The study concluded that flexible work arrangements are a significant factor in improving employee retention, emphasizing the need for banks in Singapore to adopt flexible work policies to retain top talent in a competitive industry.

From these scholarly investigations, it has been observed that most scholars espouse the notion that flexible work practices contribute positively to employee retention. These studies also provide empirical evidence to support the causality between specific practices such as work hours flexibility, remote-hybrid work models, flexible time-off and employee retention. Based on prior relevant studies, we postulate that in the context of our study, flexible work arrangements could have an important role to play in enhancing employee retention in Access Bank Plc. The conceptual model (see FIG. 1) has been developed from extant relevant studies to portray the presumed relationship between flexible work practices and employee retention in the context of Access Bank Plc. However, for the sake of objectivity and credibility, this hypothetical position was subject to empirical testing using empirical data through the following null hypotheses:

1. H_0 : Work hours flexibility has no significant effect on employee retention in Access Bank Plc.
2. H_0 : Remote-hybrid work options has no significant effect on employee retention in Access Bank Plc.
3. H_0 : Flexible time-off has no significant effect on employee retention in Access Bank Plc.

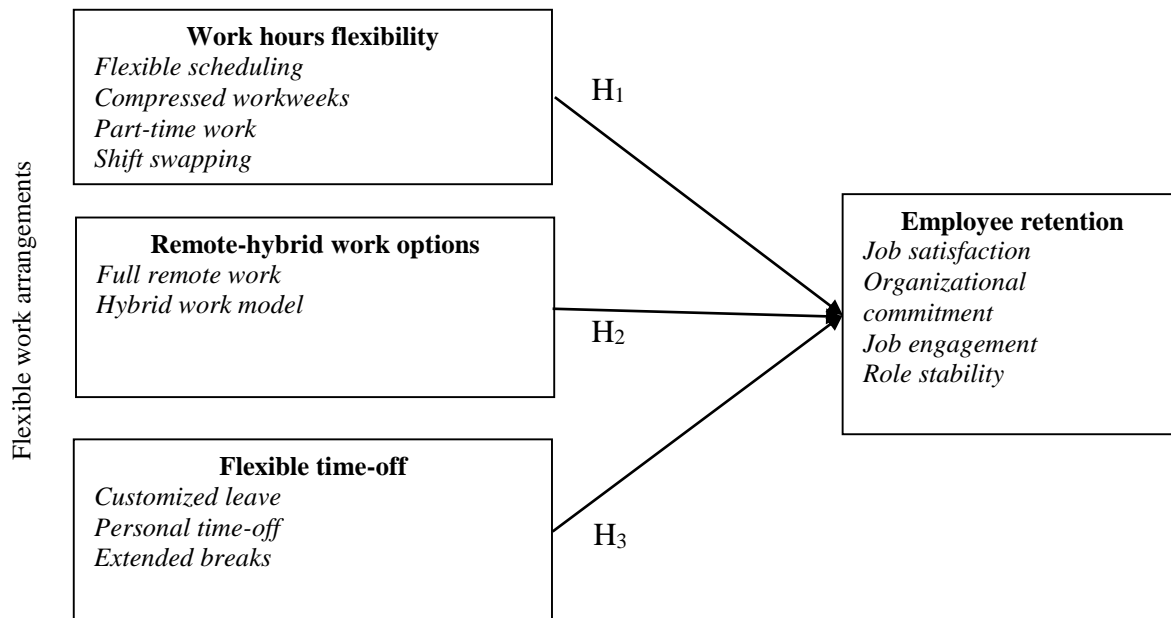


FIG. 1: Conceptual model of the study

Source: Parameters of independent variable adapted from Adebayo and Olatunji (2020); Ibrahim and Umar (2021); Eze and Akinyemi (2019). Parameters of dependent variable adapted from Tan and Lim (2021)

Theoretical framework

This study has its roots in the Job Demands-Resources (JD-R) Model, propounded by Bakker and Demerouti (2007). This is a psychological framework that examines how job demands and resources interact to impact employee well-being and performance. The basic premise of the theory is that job demands (such as, workload, emotional demands) can lead to stress and burnout when they exceed the individual's capacity to cope, while job resources (such as, social support, autonomy) can buffer the negative effects of job demands and foster engagement, motivation, and personal development (Bakker & Demerouti, 2007). The model suggests that balancing high demands with sufficient resources is key to promoting positive work outcomes and preventing burnout (Mazzetti et al., 2023).

Since its development, the JD-R Model has served as a valuable theoretical underpinning for several empirical studies because of its relevance and ability to explain employee wellbeing and performance. For this study, the relevance of the JD-R Model to this study is that it provides a framework to understand how flexible work arrangements, such as work hours flexibility, remote-hybrid work options, and flexible time-off, influence employee retention by balancing job demands and resources. The model suggests that flexible work practices can reduce job demands, such as stress and burnout, while enhancing job resources, such as autonomy and work-life balance, leading to improved employee satisfaction, engagement, and ultimately, retention. Thus, the JD-R Model allows for a comprehensive examination of how different flexible work options may act as resources to support employees' wellbeing, which directly impacts their decision to stay with the organization.

3. METHODOLOGY

This study adopted a cross-sectional survey design, which enabled the collection of primary data at a single point in time, providing a snapshot of the relationship between the study's variables. The target population of the study comprised all employees of Access Bank Plc in Calabar, Cross River State. There are four (4) functional branch offices of Access Bank operating in Calabar and the population of employees in those branches is 366 as presented in Table 1. Hence, the target population of this study comprised 366 employees of Access Bank Plc, Calabar.

Table 1
Population of the study

| SN | Bank Branch | No. of Employee |
|----|---------------------|-----------------|
| 1 | Mayne Avenue Branch | 56 |
| 2 | Marian Road Branch | 104 |
| 3 | Mary Slessor Branch | 76 |
| 4 | Calabar Road Branch | 130 |
| | | 366 |

Source: Field data from Access Bank Plc (2024)

The same population size was subsequently adopted as sample given that the population was below 500 and hence was considered manageable for inclusion in the study. By including the entire population as the unit of analysis in this study, the census approach was adopted, rather than a subset sampling technique. This ensured that every member of the population was represented, eliminating sampling error and providing comprehensive data for analysis. To obtain primary data from the respondents, a structured questionnaire (comprising 5-Point Likert scales) was utilized. The instrument was face and content validated through authority vetting. Reliability was confirmed using the Cronbach's alpha method facilitated by a pilot survey of 30 randomly selected employees of Zenith Bank Plc in Calabar. We used Zenith Bank's employees for the pilot survey, rather than Access Bank, in order to avoid potential respondents' bias, ensure independence from the main study population, and maintain the integrity of the research findings. The results of the reliability test (see Table 2) revealed that the instrument was generally considered reliable because its measurement scales yield Cronbach alpha coefficients not less than 0.7.

Table 2
Instrument reliability test result

| SN | Variables | No. of items | Cronbach alpha |
|----|----------------------------|--------------|----------------|
| 1 | Work hours flexibility | 4 | .788 |
| 2 | Remote-hybrid work options | 2 | .739 |
| 3 | Flexible time-off | 3 | .801 |
| 4 | Employee retention | 4 | .715 |
| | | 13 | |

Source: Authors' analysis via SPSS (2024)

After confirming the instrument's reliability, it was administered to gather primary data from respondents. The collected data were analyzed descriptively and interpreted, while the study's hypotheses were evaluated using the multiple regression technique. The regression model states thus:

$$\text{EMPLORET} = a + \beta_1 \text{WORKFLEX} + \beta_2 \text{REMOHYB} + \beta_3 \text{FLEXTIME} + e$$

Where:

EMPLORET = Employee retention

a = The intercept

$\beta_1, \beta_2, \beta_3$ = Coefficients of the independent variable

e = Error margin (5 percent)

WORKFLEX = Work hours flexibility

REMOHYB = Remote-hybrid work options

FLEXTIME = Flexible time-off

4. ANALYSIS AND DISCUSSION

During the field survey, a total of 366 copies of the questionnaire were administered to employees of Access Bank Plc in Calabar. Out of the copies administered, 323 copies (or 88.3 percent) were completely filled and retrieved, while 43 copies (or 11.7 percent) were either erroneously completed or unretrieved. Hence, the total questionnaire response rate was 88.3 percent and this analysis was based on the responses of 323 respondents.

Hypotheses testing

The null hypotheses derived from empirical literature were statistically tested to determine their validity. Multiple regression analysis was employed, with the decision rule stating that the alternative hypothesis is accepted if the probability value (*P*) is less than 0.05, and the null hypothesis is rejected otherwise. The tested hypotheses are as follows:

1. H_0 : Work hours flexibility has no significant effect on employee retention in Access Bank Plc.
2. H_0 : Remote-hybrid work options has no significant effect on employee retention in Access Bank Plc.
3. H_0 : Flexible time-off has no significant effect on employee retention in Access Bank Plc.

Table 3

Model summary of the effect of flexible work arrangements on employee retention in Access Bank Plc, Calabar

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .828 ^a | .686 | .682 | .62308 |

a. Predictors: (Constant), Work hours flexibility, remote-hybrid work options and flexible time-off

Table 4

ANOVA^a of the effect of flexible work arrangements on employee retention in Access Bank Plc, Calabar

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 269.951 | 3 | 89.984 | 232.517 | .000 ^b |
| | Residual | 123.455 | 319 | .387 | | |
| | Total | 393.406 | 322 | | | |

a. Dependent Variable: Employee retention

b. Predictors: (Constant), Work hours flexibility, remote-hybrid work options and flexible time-off

Table 5

Coefficients^a of the effect of flexible work arrangements on employee retention in Access Bank Plc, Calabar

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | t | Sig. |
|-------|----------------------------|-----------------------------|------------|---------------------------|--|-------|------|
| | | B | Std. Error | Beta | | | |
| 1 | (Constant) | .016 | .147 | | | 9.109 | .000 |
| | Work hours flexibility | .011 | .054 | .409 | | 4.206 | .000 |
| | Remote-hybrid work options | .353 | .073 | .692 | | 4.805 | .000 |
| | Flexible time-off | 1.034 | .085 | .370 | | 2.131 | .000 |

a. Dependent Variable: Employee retention

The results presented in Tables 3, 4 and 5 explain the effect of flexible work arrangements on employee retention in Access Bank Plc, Calabar. The correlation coefficient ($R = 0.828$) suggests a very strong relationship between flexible work arrangements and employee retention. This indicates that the more flexible the work arrangements, the higher the retention of employees in Access Bank Plc. The regression coefficient ($R^2 = 0.686$) shows that approximately 68.6 percent of the variation in employee retention is explained by the independent variable (flexible work arrangements). This is a strong indicator of the model's explanatory power, suggesting that flexible work arrangements are significant factors in retaining employees.

Also, the F-statistic ($F = 232.517$, $p < 0.000$) confirms that the overall regression model is statistically significant. This means that the combination of work hours flexibility, remote-hybrid work options, and flexible time-off significantly affects employee retention in Access Bank Plc. Furthermore, the Beta coefficients in Table 5 highlight the effect of each predictor on employee retention. Remote-hybrid work options ($\beta = 0.692$) has the strongest influence on employee retention, followed by work hours flexibility ($\beta = 0.409$) and flexible time-off ($\beta = 0.370$). These coefficients indicate the relative importance of each factor in predicting employee retention in Access Bank Plc. The t-values and corresponding significance values (all $p < 0.05$) confirm that each predictor—work hours flexibility, remote-hybrid work options, and flexible time-off—has a statistically significant positive effect on employee retention. The significant p-values indicate that we can reject the null hypothesis for all three predictors. Altogether, this analysis reveals that flexible work arrangements, particularly remote-hybrid work options, play a significant role in enhancing employee retention at Access Bank Plc, Calabar.

Discussion of findings

In testing the first hypothesis of the study, it was revealed that work hours flexibility had a significant positive effect on employee retention in Access Bank Plc, Calabar. This finding is backed by the study of Adebayo and Olatunji (2020), which revealed that flexible work hours significantly and positively influenced employee retention in the Nigerian banking sector. The finding is also backed by the study of Ibrahim and Umar (2021), which revealed that flexible work hours was strongly correlated with increased retention rates, as employees felt more empowered and in control of their work-life balance. This finding underscores the critical role of work hours flexibility in fostering employee retention within Access Bank Plc, Calabar, highlighting its importance as a strategic factor in maintaining a stable and committed workforce. It indicates that employees place significant value on flexible work arrangements, which likely contribute to job satisfaction, work-life balance, and overall loyalty to the organisation. This suggests that in the context of Access Bank Plc, policies that accommodate employees' scheduling preferences are pivotal in reducing turnover and enhancing organizational stability.

In testing the second hypothesis of the study, it was revealed that remote-hybrid work options had a significant positive effect on employee retention in Access Bank Plc, Calabar. This finding is backed by the study of Eze and Akinyemi (2019), which revealed that remote work options were among the most significant factors contributing to improved employee retention in Nigerian banks. The finding is also backed by the study of Al-Tamimi and Al-Khreshah (2020), which revealed that the remote-hybrid work model significantly improved employee retention, as employees reported higher levels of job satisfaction and reduced stress. This finding underscores the critical role that flexible work arrangements, such as remote-hybrid options, play in enhancing employee retention within commercial banks in Nigeria. It highlights the positive influence of accommodating work structures on staff loyalty, particularly in the context of Access Bank Plc, Calabar, where the adoption of such policies has proven effective in retaining talent. This indicates that employees value flexibility as an essential factor in their long-term commitment to the organisation, reflecting broader trends in workplace preferences.

Finally, the test of hypotheses three revealed that flexible time-off had a significant positive effect on employee retention in Access Bank Plc, Calabar. This finding is reinforced by the study of Adebayo and Olatunji (2020), which revealed that flexible time-off positively influenced employee retention in the Nigerian banking sector. In addition, the finding finds support in the study of Tan and Lim (2021), which revealed that flexible time-off had a significant positive relationship with increased employee retention in Singapore's banking sector. This finding underscores the critical role of flexible time-off policies in fostering employee retention in commercial banks in Nigeria. It highlights how offering employees some autonomy in managing their work-life balance can significantly enhance their commitment to banks, reduce turnover, and strengthen organizational stability. As such, the finding reflects an increasing employee preference for work conditions that prioritize personal well-being alongside professional responsibilities, making flexible time-off a pivotal factor in retaining talent in competitive banking environments.

5. CONCLUSION AND RECOMMENDATIONS

In today's world, technology and shifts in social systems are revolutionizing talent management within the banking sector. Instead of burdening employees with demanding on-site schedules that often lead to fatigue and burnout, banks are embracing more flexible work arrangements, offering greater autonomy, work-life balance, and opportunities for improved productivity and job satisfaction. This study was conducted to examine the effect of these flexible work arrangements on employee retention in Access Bank Plc, Calabar. It sought to establish the contributions of work hours flexibility, remote-hybrid work options and flexible time-off to improvements in employee retention in Access Bank Plc. Primary data were obtained and analyzed using descriptive and inferential statistics. The findings of the study revealed that work hours flexibility, remote-hybrid work options and flexible time-off had significant positive effects on employee retention in Access Bank Plc. Based on these findings, we conclude that flexible work arrangements have become non-negotiable in the Nigerian banking sector given the multiple stressors employees encounter. As such, the implementation of these flexible work arrangements can

serve as a buffer, enabling employees to better manage work-life balance and remain committed to their jobs. On this basis, we suggest the following recommendations to enable commercial banks in Nigeria to effectively implement flexible work arrangements:

1. Managers of commercial banks should implement work hours flexibility by offering options such as flexible scheduling, compressed workweeks, part-time work, and shift swapping, allowing employees to tailor their work hours to better fit personal commitments. This flexibility will improve employee retention by enhancing work-life balance, reducing burnout, and fostering greater job satisfaction, which ultimately encourages long-term loyalty to the organization.
2. Managers of commercial banks should implement flexible remote-hybrid work options, including full remote and hybrid models, by offering employees the choice to work from home or the office based on their roles, while ensuring proper communication tools, clear performance metrics, and regular check-ins for seamless collaboration. This approach will improve employee retention by promoting work-life balance, increasing job satisfaction, and fostering a culture of trust and autonomy.
3. It is imperative for managers of commercial banks to implement a flexible time-off policy that includes customized leave, personal time-off, and extended breaks, allowing employees to balance work and personal responsibilities. This will improve employee retention by fostering a supportive work environment that enhances job satisfaction, reduces burnout, and increases loyalty to the organization.

Limitations and suggestions for future research

This study was limited to employees of only one bank in Calabar, Cross River State. Its generalizability is therefore undermined by its limited focus on a single bank. There is need for future researchers to broaden the scope of their investigations to include more banks across several locations in the country in order to generate empirical evidence with higher generalizability. This is critical because the results from a wider study would provide more robust empirical evidence that can be generalized to the broader banking sector, offering insights into the comprehensive roles of flexible work arrangements in enhancing employee retention in the banking context.

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