

Innovations

Under Pressure, But Still Delivering? Examining the Limits of Moderation in Turnover–Performance Dynamics

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Abstract: This study investigates how turnover intentions affect the self-reported performance of bank employees in Nigeria, emphasizing the moderating roles of job stress and perceived alternative job opportunities (PAJO). Based on survey data from 223 respondents at five deposit money institutions and theoretical foundations from Herzberg's two-factor theory, the study demonstrates a strong inverse relationship between performance and turnover intentions. Contrary to popular assumption, however, PAJO and job stress did not significantly weaken this connection. Findings suggest that in high-pressure, low-mobility environments common to developing economies, the mere intention to leave may suffice to undermine productivity, regardless of perceived stress levels or external job prospects. By emphasizing how structural and economic realities in emerging countries mitigate the anticipated impacts of stress and PAJO, the study questions conventional turnover-performance models. In order to maintain performance and lower attrition in unstable labor markets, proactive employee engagement tactics and customized HR interventions are necessary.

Keywords: Turnover intentions; self-reported performance; job stress; bank employees.

JEL Classification: M12, M51, M54, L20

Introduction

Employees in developing economies are often subjected to workplace stressors, including unrealistic sales targets, excessive workloads, and rigid performance assessments (Dartey-Baah, Quartey, and Osafo 2020; Gautam and Gautam 2024). These circumstances erode organizational resilience and raise operating expenses

by promoting discontent and speeding up turnover (intention) rates. Because employees in those countries see few prospects for professional advancement, the absence of established career progression frameworks for workers further exacerbates turnover intentions (Hwei and Anuar 2024; Nketsiah and Nkansah 2024). In such contexts, employees usually undergo various stages before they finally leave their organization (Simkhada, Kayestha, and Dhakal, 2024). First, they evaluate the job to ascertain whether their expectations are being met; second, they find an incongruence between their expectations and their reality, thereby precipitating dissatisfaction; third, they start considering the costs and benefits of potential alternative job opportunities; fourth, they begin to explore these options and actively seek those identified alternatives; fifth, they evaluate the choices available to them and compare those choices with their current job position; sixth, when these evaluated alternatives offer better opportunities for fulfilling their personal and career goals, they exit their current organization. Thus, previous studies affirm that employee turnover is not an impulsive act, but requires turnover intentions as a precursor to the final decision to leave the organization (Cho and Lewis, 2012; Nguyen et al. 2023).

The relationship between turnover intentions and self-reported performance is still poorly understood, although prior research has thoroughly studied turnover antecedents and outcomes like performance. This is especially true for deposit money banks, where staff stability has a direct impact on institutional efficiency. The effect of employee turnover on performance is well established at the organizational level (Hancock, Allen, Bosco, McDaniel, and Pierce, 2013; Hausknecht and Holwerda, 2013). But this relationship has been sparsely investigated at the individual level. Workers frequently experience job insecurity as a result of weak labour rights, which prompts them to hunt for different employment prospects even if they are generally happy in their current roles (Hwei and Anuar 2024). However, at the individual level, it seems that there is a complex and subtle relationship between turnover intentions and performance. This is because the relationship depends, among other things, on the blend between employees who are reluctant to stay or leave and employees who are enthusiastic to stay or leave. Thus, Li, Kim, and Zhao (2017) show that both the latter and the former kinds of employees differed substantively concerning the extent of the influence of turnover intentions, thereby necessitating more advanced models to better understand these differences.

Studies already conducted show that workplace stress is a strong predictor of turnover intentions, with workers who face high workloads and performance expectations more likely to look for other employment (Gautam and Gautam, 2024; Simkhada et al. 2024). But much of the literature has failed to ascertain whether employees in developing contexts may find reasons to maintain or improve performance levels amidst high levels of stress and turnover intentions. In regions

with weak labour protections and unstable job markets, excessive stress can push even committed employees to explore external options for better work-life balance (Chigbundu and Muda 2022). Poor working circumstances, a lack of support, and inadequate compensation are some examples of hygiene variables that contribute to stress-related discontent, according to the Herzberg Two-Factor Theory (Chiat and Panatik 2019). We know from previous literature that without proper interventions, chronic stress can negatively impact productivity, morale, and overall organizational performance (Arshadi and Damiri 2013; Ahmed and Ramzan 2013). But it is not yet clear how pervasive this impact can be when employees are already nursing exit intentions (Goswami 2015).

The turnover-performance nexus might also be influenced by perceived employment alternatives. When there are no viable alternative job opportunities, employees may concede to fate by becoming more committed to their job responsibilities (Živković, Fosić, and Pap-Vorkapić 2023; Albalawi et al. 2019) or exhibit reduced engagement, focusing less on current responsibilities and more on transitioning out of their organizations (Albalawi et al. 2019), especially in countries where fintech start-ups and global financial institutions are eager to hire qualified banking professionals because they offer competitive pay and improved working circumstances. Unfortunately, the role of perceived alternative job opportunities in the turnover intentions–performance relationship has also received little attention in extant literature.

This study, therefore, seeks to address the gaps evident in the literature by investigating the moderating roles of job stress and perceived alternative job opportunities in the turnover-performance relationship. We ask: Will employees with turnover intentions maintain optimal or high-performance levels when they feel stressed and/or believe they have alternative job opportunities in the market? This study will shed light on workforce retention tactics, stress management solutions, performance optimization, and HR policies specific to banking institutions in developing nations by presenting empirical data on how staff members in deposit money banks handle turnover pressures.

Theoretical Framework

The two components identified by Herzberg's Two-Factor Theory are *hygiene factors*, which, when lacking, lead to unhappiness, and *motivators*, which promote satisfaction and more satisfactory performance. This theory offers a useful lens for analyzing employee performance dynamics concerning perceptions of alternative employment prospects, job stress, and turnover intentions. Poor working circumstances, tense management, or a lack of job stability are examples of hygiene issues that frequently contribute to high workplace stress, which in turn causes discontent and, eventually, worse performance. Neglecting these hygiene aspects

may increase turnover intentions, indicating that workers may be looking for escape rather than engagement (Chiat and Panatik 2019).

Simultaneously, perceived alternative job opportunities can diminish the impact of motivators. Even if an employee is intellectually challenged or recognized (key motivators), the lure of better external offers, especially if current hygiene factors are weak, can lead to disengagement and decreased output. Therefore, according to Herzberg's thesis, maintaining talent requires reducing job stress and improving hygienic variables. Furthermore, when external possibilities are plentiful, firms must actively invest in motivating elements like achievement, recognition, and development in addition to eliminating dissatisfaction causes if they want performance to grow. Balancing these forces is essential to curbing turnover intentions and sustaining employee effectiveness (Riley 2005).

Literature Review and Hypotheses Development

Turnover Intentions

Turnover intention is simply the desire or intention to leave an organization within a specific period, while they are still able to work in that organization and contribute substantively to the achievement of its goals and objectives (Lazzari, Alvarez, and Ruggieri 2022). Turnover intentions can be used to examine actual turnover in organizations. Employees who have the intention of leaving their current roles usually believe that they do not have the prospects of a future in their present organization because their needs (psychological or physiological) are not being met (Ng 2015; Simkhada, Kayestha, and Dhakal 2024).

Job Stress

When an employee's requirements, resources, or abilities are not met by their job expectations, the negative psychological and physiological effects that occur from this process are known as job stress (JS) (Kim and Yeo 2024). Job stress could emanate from management style (absence of participatory or representative leadership and poor communication); interpersonal relationship issues (lack of support from co-workers, supervisors, friends, and a toxic social environment); career concerns (no prospect of career growth, delays in promotion, job insecurity); and task design (long hours of work with infrequent rest periods, heavy work demands) (Ali Kazmi et al. 2017). While previous studies (Obasi and Eke 2018; Okwor et al. 2020; Jalagat 2017; Jamal 2007) investigated job stress as a multidimensional construct; this study follows the conceptualization of job stress as a unidimensional construct by Dartey-Baah et al. (2020) as it offers stronger statistical reliability, clarity in measurement, ease of comparison across studies, and simpler intervention strategies for organizations.

Perceived Alternative Job Opportunities

Perceived alternative job opportunities (PAJO) refer to the degree to which employees believe that there are jobs outside of their current organization that match their skills and capabilities, and better meet their needs and expectations. Employees begin to think about other job opportunities when they find their current job no longer serves their interests. PAJO also encapsulates the propensity of locating alternative job opportunities and the propensity with which employees can switch jobs while still active in their current role (Albalawi et al. 2019).

Self-Reported Performance

Self-reported performance is the extent to which employees believe that they have fulfilled their work obligations (Rego, Cunha, and Souto 2007; Zacher, Robinson, and Rosing 2014). It is the degree that they think that the quality and quantity of their work are optimal and aligns not just with the expectations of their leaders and supervisors, but also with the overall goals, objectives, mission, and vision of the firm. The assessment by employees of their job performance may or may not match the assessment of their leaders or supervisors regarding their performance. Notwithstanding, self-reported performance allows employees to evaluate themselves and be able to make critical decisions regarding their productivity and future in the firm (Zacher and Wilden 2014).

Turnover Intentions and Self-Reported Performance

At the individual level of analysis, employees who are discontent with their jobs and have established that the firm is no longer meeting their needs usually exhibit one or more of the following withdrawal tendencies: First, they could exhibit psychological job withdrawal, which is the reduction in the emotional attachment and consequently work inputs; Second, they could make frantic efforts to improve their work conditions through transfer attempts, unionizations, petitions, etc.; Third, they could just quit. This means that the intentions to quit could occur simultaneously with efforts to improve work conditions or psychological job withdrawal. Whichever is the case, when employees exhibit one or more of these behaviours, performance levels are bound to reduce significantly (Bui et al. 2024). The situation becomes even more complex if the employee sustains the intention to quit for a very long period but does not quit, because such a person would suffer helplessness, which ultimately impacts productivity negatively.

More so, the idea of a psychological contract between employees and their organizations entails that since employees regard their performance as investments made into the organization with the expectation that their needs and interests would be catered for, it follows that when there is a breach and they conclude that leaving is imminent, then they would renege on performing those obligations (Hui, Wong, and Tjosvold 2007). It was Hui et al. (2007) and Bui et al. (2024) who confirmed a negative relationship between turnover intentions and employee performance.

Gardner, Van Iddekinge, & Hom (2018) also, suggest that employees who show pre-quit tendencies usually exhibit lower levels of concentration and focus on their job. We therefore propose, in line with extant literature, that:

H₁: Turnover intention has a negative effect on employee self-reported performance

The Moderating Role of Job Stress

Goswami (2015) found that bankers who experience job stress show negative symptoms such as anxiety, anger, and fear, which lead to poor psychological and mental health. Where job stress is high, it is almost impossible for employees to maintain high levels of engagement in their work, especially if they are considering quitting the organization (Sonnetag, Mojza, and Demerouti 2012). Job stress precipitates uncertainty and causes reduced cognitive performance, which can be seen in heightened stereotypical assessments and judgements at work, as well as an impetuous quest for closure, which ultimately reflects in unsatisfactory performance (Cicero, Pierro, and van Knippenberg 2007). High job stress further exacerbates emotional exhaustion and reduces the motivation of employees who have identified an incongruence between their expectations of the firm and what the firm is offering in terms of psychological, financial, and non-financial rewards. Although previous studies have found no moderating role of job stress because employees contemplating exit may want to "finish strong" before finally leaving (De Boeck et al. 2017), we believe that high levels of stress combined with turnover intentions would negatively affect employee performance, especially if the pre-exit period is prolonged and the context is fraught with limited alternative job opportunities. The following hypothesis is proposed:

H₂: There is a negative moderating role of job stress on the effect that turnover intention has on employee self-reported performance

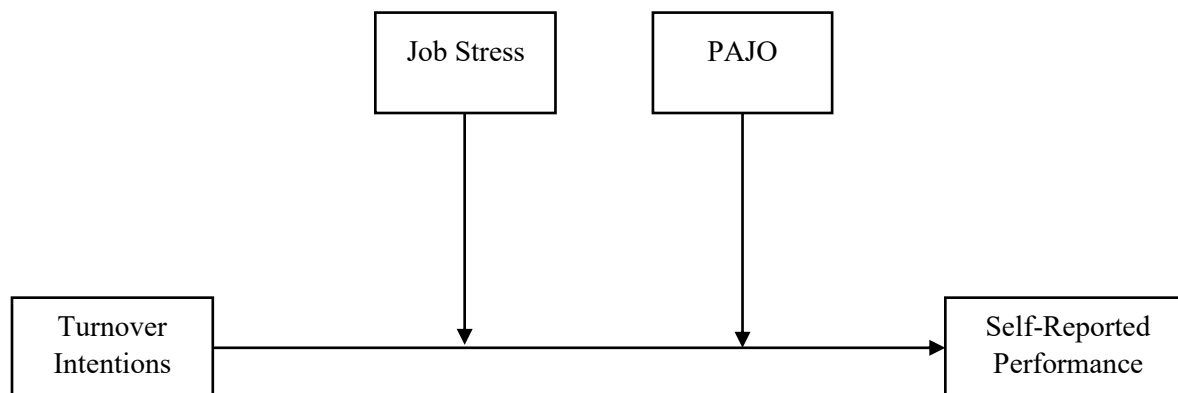
The Moderating Influence of Perceived Alternative Job Opportunities

Evidence reveals that the interaction of PAJO and turnover intentions and the way they influence employee behaviours and performance levels are recurrent themes in extant literature (Albalawi et al. 2019). Not only does PAJO amplify turnover intentions and the pre-exit season (Nawaz and Pangil 2016; Živković, Fosić, and Pap-Vorkapić 2023), but high PAJO tends to limit performance outcomes on the current job, especially in contexts with an abundance of jobs, as employees may psychologically disconnect from their roles because of the prospect of the next job. In such contexts, it is also possible that the performance of employees considering their exit would improve significantly, so they can improve their employability in the external job market. This is especially true for industries with high job mobility and firms in which employees feel a high psychological contract with their organizations. But in developing contexts with high unemployment rates and very limited job

opportunities, employees would likely nurse exit intentions with caution until they are guaranteed a better job placement elsewhere (Rabbi, Kimiya, and Farrukh 2015). They may still maintain levels of performance that would suffice for them to still retain their current jobs should they fail to secure a job as part of their exit intention strategies. Thus, performance levels may not be high, but at the same time, they will not be so low that the firm forces an involuntary exit of the employee. According to Ibrahim, Al-Khatib, Ashaal, El Akkaoui, and Youssef (2024), even in cases when the association between work satisfaction and turnover intentions is statistically significant, PAJO would not significantly attenuate it. We propose that:

H₃: There is no moderating role of perceived alternative job opportunities on the effect of turnover intentions on employee self-reported performance

Figure 1: Conceptual Model



Methodology

Participants and Data Collection

For this study, a web-based (online) questionnaire was designed and sent to employees of five leading deposit money banks in the South-East region of Nigeria. These banks have reported heightened levels of employee turnover due to harsh economic conditions and the search for greener pastures. Evidence from the literature shows that firms that report high employee turnover are also likely to have high turnover intentions (Bon and Shire 2017). Also, studies have shown that the banking sector in Nigeria is the sector with the highest level of employee turnover due to unrealistic targets, incompatible leadership styles, excessive workloads, job insecurity, training, and skill underutilization. The sector also boasts high-skilled employees who would not hesitate to exit their firm if they find better opportunities, especially outside the country (Chigbundu and Muda 2022; Ejimofor and Ogundare 2023). Respondents were given one week to respond, with regular reminders every two days. In the end, two hundred and twenty-three (223) valid responses were finally received and, after cleaning and proper diagnostics, served as the data for

the analysis. Table 1 shows the respondents' profile and their corresponding means and standard deviations.

With a mean age of roughly 32.85 years ($SD = 6.54$), Table 1 indicates that the majority of respondents (65.5%) are between the ages of 26 and 33, indicating that the sample is primarily made up of professionals in their early to mid-career stages. Because people in this age range are frequently assessing long-term career choices and may be more susceptible to perceived job stressors or other job prospects, it is crucial to identify turnover intentions. If organizational conditions are inadequate, high PAJO within this age group may intensify disengagement and raise the risk of turnover.

The gender distribution indicates a female-dominated sample (66.8%), with a mean gender score of 1.67 ($SD = 0.47$), using a binary coding where Male = 1 and Female = 2. In terms of educational attainment, most respondents hold OND/HND or equivalent qualifications (45.7%), followed by those with WASSCE/O'Level (36.8%) and Bachelor's degrees (16.1%). The mean educational score of 1.82 ($SD = 0.74$). Work experience is skewed toward less-experienced employees, with 44.8% having 0–3 years of experience and a mean of 2.21 years ($SD = 1.42$). Finally, 72.2% of the sample are non-management staff, with a mean managerial score of 1.72 ($SD = 0.45$).

Measures

The measures for the independent, dependent, and moderating variables used in this study were derived from previous literature.

Independent Variable: Turnover Intentions

The turnover intentions construct comprises five question items that were adopted from Dysvik and Kuvaas (2010). A sample item is "I would probably look for a new job in the next year". The reliability score using composite reliability was 0.905.

Table 1: Profile of Respondents

Variable	Category	Frequency	Percentage	Mean	S.D.
Age Distribution	18-25 years	9	4.0%	32.85	6.54
	26-33 years	146	65.5%		
	34-41 years	37	16.6%		
	42-49 years	28	12.6%		
	50 years and above	3	1.3%		
Gender	Male	74	33.2%	1.67	0.47
	Female	149	66.8%		
Highest Educational	WASSCE/O'Level	82	36.8%	1.82	0.74
	OND/HND/Equivalent	102	45.7%		

Qualification	B.Sc.	36	16.1%		
	M.Sc.	3	1.3%		
Work Experience	0-3 years	100	44.8%	2.21	1.42
	4-7 years	53	23.8%		
	8-11 years	22	9.9%		
	12-15 years	19	8.5%		
	More than 15 years	29	13.0%		
Managerial Level	Management Staff	62	27.8	1.72	0.45
	Non-Management Staff	161	72.2		

Note: WASSCE = West African Senior School Certificate Examination; S.D = Standard Deviation; OND = Ordinary National Diploma; HND = Higher National Diploma.

Moderating Variable: Job Stress

Question items for the job stress construct were adopted from the 15-question items used by Dartey-Baah *et al.*, (2020). A sample item includes "Do you feel you have so much responsibility for the work of others?". The reliability score using composite reliability was 0.975.

Moderating Variable: Perceived Alternative Job Opportunities

Question items for the PAJO construct were adopted from the 3-question items used by Albalawi *et al.* (2019). A sample item includes "If I quit my current job, the chances that I would be able to find another job which is as good as, or better than, my present one is high" (reverse coded). The reliability score using composite reliability was 0.944.

Dependent Variable: Self-Reported Performance

Question items for the self-reported performance construct were adopted from the five-item scales used by Pradhan and Jena (2017). A sample item includes "When something is not right at work, I don't complain because I am afraid that others won't agree with me (reverse coded)". The reliability score using composite reliability was 0.874.

Control Variables

The control variables used for this study were age, gender, highest educational qualification, and experience (Pradhan and Jena 2017). Respondent age was measured using six main categories: 18-25, 26-33, 34-41, 42-49, and 50 years and above. On gender, respondents were asked if they were male or female. On the highest educational qualification, the categories that respondents were to select from were West African Senior School Certificate/O'Level, OND/HND, B.Sc.; Master's Degree; and Doctoral Degree (Ph.D.). Respondents were asked about their tenure on their jobs. Categories were 0-3 years, 4-7 years, 8-11 years, 12-15 years,

and more than 15 years. Finally, respondents were asked whether they were either management or non-management staff.

Results

To assess construct validity and perform confirmatory factor analysis, the study employed SPSS AMOS (version 24), integrating the James Gaskin plugin to generate reliability metrics and conduct additional model diagnostics. For testing the proposed moderation hypotheses, the Hayes PROCESS macro (version 3) within SPSS was applied, specifically using Model 1 to analyze the interaction effects. The Hayes PROCESS directly quantifies moderation and mediation effects, provides confidence intervals, and handles more complex models. This differs from the Baron & Kenny approach, which uses the stepwise approach for conditional process analysis and lacks statistical rigor.

Construct Diagnostics

Following established procedures, a confirmatory factor analysis (CFA) was employed to initially evaluate the measurement model and ensure the adequacy of the latent construct representations. As shown in Table 2, all question items for all the constructs exhibited standardized loadings exceeding 0.5, except for one item in the Job Stress scale (Item 15) that loaded poorly below 0.5, and was therefore obfuscated from the final analysis (Schreiber et al. 2006). Furthermore, the average variance extracted (AVE) for these constructs exceeded the 0.5 threshold (Hu and Bentler 1999; Schreiber et al. 2006). The factor loadings for turnover intentions are between 0.672 and 0.943, while the average variance extracted (AVE) was 0.663. The factor loadings for the job stress construct are between 0.675 and 0.962, while the average variance extracted (AVE) was 0.731. The factor loadings for the perceived alternative job opportunities (PAJO) construct lie between 0.863 and 0.984, while the average variance extracted (AVE) was 0.850. Finally, for the self-reported performance construct, the factor loadings are between 0.773 and 0.943, while the average variance extracted (AVE) was 0.715.

Table 2: Confirmatory Factor Analysis, Composite Reliability, and Average Variance Extracted

Variables	Validity	C.R	AVE
Turnover Intentions		0.900	0.650
I would probably look for a new job in the next year	0.672		
I may quit my present job during the next 12 months	0.674		
I will likely actively look for a new job within the next three years	0.685		

I often think about quitting my job	0.993		
I do not see many prospects for the future in this organization	0.943		
Job Stress		0.974	0.731
Do you feel you have so much responsibility for the work of others?	0.962		
Do you have to do or decide things where mistakes could be quite costly?	0.889		
Do you feel like you don't have enough equipment to get the job done?	0.885		
Do you think that the amount of work you have to do may interfere with how well it gets done?	0.829		
Do you feel that you have to do things that are against your better judgment?	0.867		
Do you feel unable to influence your immediate supervisor's decisions and actions that affect you?	0.877		
Do you keep thinking that you will not be able to meet the conflicting demands of the various people you work with?	0.891		
Is it true that you are not knowing what the people you work with expect of you?	0.904		
Do you always have to deal with or satisfy too many people?	0.943		
Do you have the feeling that your job tends to interfere with your family?	0.915		
Are you being asked to work overtime when you do not want to?	0.936		
Are you feeling trapped in a job you do not like, but cannot get out of?	0.902		
How often does your job require you to work very fast?	0.883		
How often does your job require you to work very hard (physically or mentally)?	0.675		
Perceived Alternative Job Opportunities		0.944	0.850
If I quit my current job, the chances that I would be able to find another job that is as good as, or better than, my present one is high (reverse coded)	0.863		
If I have to leave this job, I would not have another job as good as this one within a little time	0.914		
It would not be easy to find an acceptable alternative	0.984		

employment			
Self-Reported Performance		0.926	0.715
When something is not right at work, I don't complain because I am afraid that others won't agree with me (reverse coded)	0.806		
Usually, I take the initiative to give constructive feedback to improve the performance of other workers (subordinates, colleagues, supervisor, or workgroups)	0.867		
If the organisation did not provide the training that I consider necessary to perform my duties effectively, I would seek information from other sources	0.943		
I'm still able to perform my duties effectively when I'm working under pressure	0.773		
As soon as I arrive at work, I set aside all my problems so that my performance is not harmed	0.831		

Discriminant Validity

An effective measurement model should demonstrate both convergent and discriminant validity. The Heterotrait-Monotrait (HTMT) ratio of correlations was adopted to examine the model's discriminant validity, as indicated in Table 3. According to the recommendations made by Henseler, Ringle, and Sarstedt (2015) and Hu and Bentler (1999), HTMT values should continue to be below 0.90, as shown in Table 3.

Table 3: HTMT Analysis (Discriminant Validity)

	TI.	JS.	PAJO.
JS.	0.583		
PAJO.	0.042	0.121	
SRPERF.	0.235	0.134	0.004

Source: James Gaskin plugin, AMOS (v.24)

Structural Model

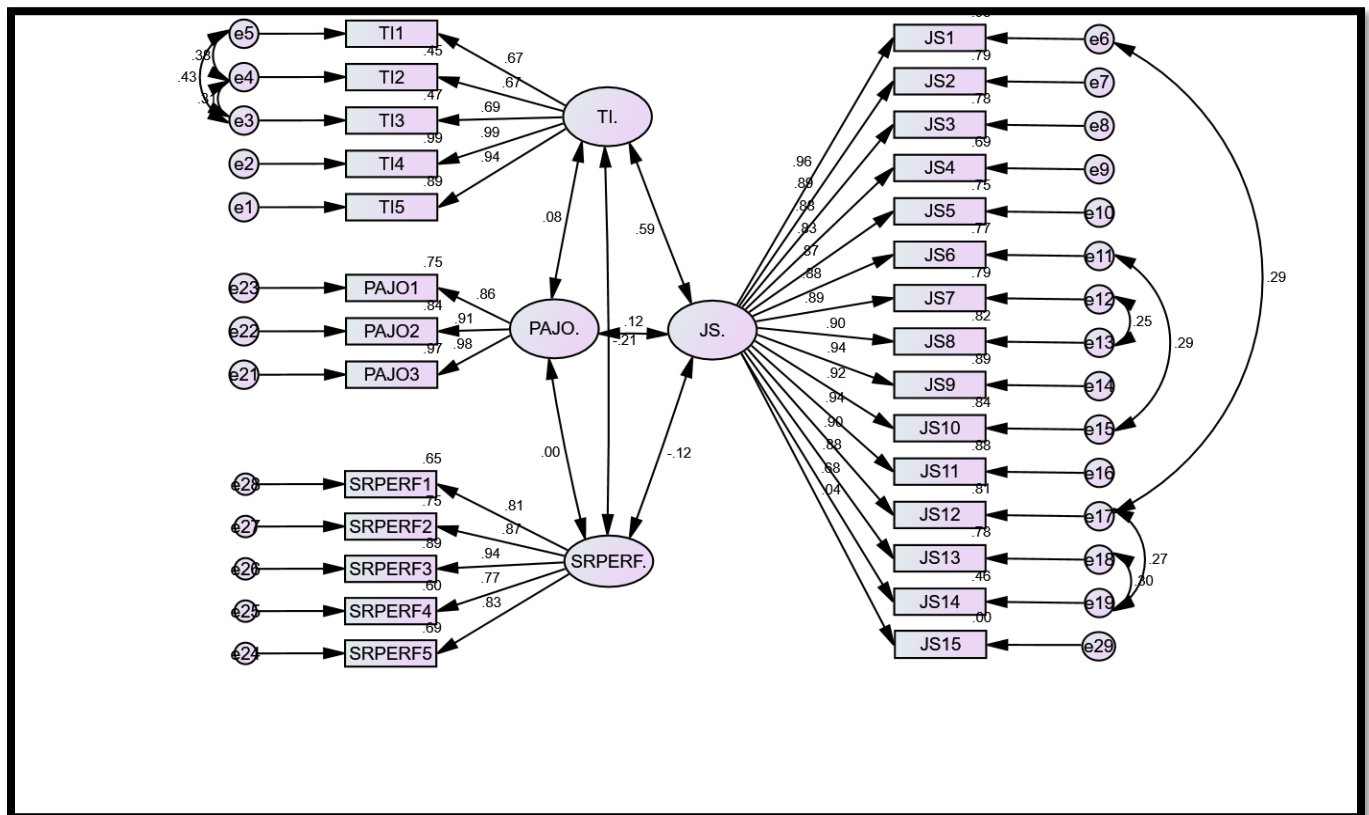
The model fit was established with structural equation modelling (SEM). Although the initial analysis did not necessarily show misspecification, we still covaried the error terms of certain question items (10 or higher) within the same latent construct. This was done based on the need to covary high modification indices (MIs) in SPSS AMOS, and supported by theoretical and/or empirical justifications (Ullman and Bentler 2013; Hair et al. 2021). Thus, we covaried TI1, TI2, and TI3; and JS1, JS6, JS7, JS8, JS10, JS12, JS13, and JS14 (See Figure 1). The addition of these covariances resulted in a nearly perfect model fit indices: χ^2/df ratio = 1.347; IFI = 0.983; TLI =

0.981; NFI = 0.938; CFI = 0.983; RFI = 0.930; GFI = 0.878; AGFI = 0.853; RMSEA = 0.047; and RMR = 0.049. Overall, the evaluation of model fit indices was guided by the criteria outlined in (Hair et al. 2021).

Common Method Bias

To check for common method bias, we adopted two approaches: Harman's single-factor test and the latent common method factor test, which Craighead, Ketchen, Dunn, and Hult (2011) and Harman (1967) recommended. For the Harman's single factor test, we conducted a CFA and restricted the entire model to one factor, after which the findings indicated a poor fit (χ^2 to $df = 7.897$; RMR = 0.121; AGFI = 0.435; IFI = 0.652; RFI = 0.591; GFI = 0.513; TLI = 0.561; CFI = 0.651; NFI = 0.612; RMSEA = 0.176). This means that common method bias does not exist in the model (Kock, Berbekova, and Assaf 2021).

Figure 2: Confirmatory Factor Analysis (Amos Output)



Given the homogeneity of the sample group, the latent common method factor test was also adopted to investigate the potential occurrence of common method variance (Harman 1967). All four latent constructs were subjected to an unrotated exploratory factor analysis to determine the number of factors required to account for the observed discrepancy. The first factor only accounted for 43% of the

variance, which is much less than the traditional cut-off points of 50%, according to the analysis. Given that no single factor disproportionately explained the covariance between the variables, it seems doubtful that common method bias had a large impact on the findings.

Means, Standard Deviations, and Inter-Item Correlations

In order to determine the study's mean, standard deviations, and inter-item correlations, this part tested the Pearson Product-Moment Correlation Coefficient using SPSS (v.24). Table 4.52 demonstrates statistically significant connections among the variables in the study.

Hypothesis Testing

Results from Table 2 show four models from the hypothesized relationships. Model 1 shows that only the control variables of bank ($\beta_{BANK} = 0.196, p < 0.05$) and educational qualification ($\beta_{EDUQUAL} = -0.146, p < 0.01$) were statistically significant. For Model 2, the main effect of turnover intentions on performance was examined while accounting for the control variables. As expected, there was a statistically significant negative effect of turnover intentions on performance ($\beta_{TI} = -0.212, p < 0.05$); thus, confirming **H₁**. In contrast, Model 3 reveals no statistically significant moderating role of job stress on the effect of turnover intentions on performance ($\beta_{JS} = -0.074, p > 0.05$); thereby refuting **H₂**. Also contrary to **H₃**, there was no statistically significant moderating effect of PAJO on the effect of turnover intentions on performance ($\beta_{PAJO} = 0.110, p > 0.05$). On the interaction effect, turnover intentions did not interact properly with job stress to predict self-reported performance ($\beta_{TI \times JS} = 0.008, p > 0.05$). Likewise, turnover intentions did not interact properly with PAJO to predict self-reported performance ($\beta_{TI \times PAJO} = -0.004, p > 0.05$).

Table 4: Mean, Standard Deviations, and Inter-Item Correlations

	BANK	AGE	GENDER	EDU QUAL	TENUR E	MAN LEVEL	TI	JS	PAJO	SRPER F
Bank (1)	1									
Age (2)	0.106	1								
Gender (3)	0.044	-0.084	1							
Edu. Qual (4)	0.231**	0.460**	-0.055	1						
Tenure (5)	0.230**	0.794**	-0.009	0.551**	1					
Man. Level (6)	-0.104	-0.311**	0.009	-0.217**	-0.303**	1				
TI (7)	-0.022	-0.067	-0.099	0.143*	0.028	0.033	1			
JS (8)	-0.028	0.126	-0.029	0.199**	0.148*	0.033	0.555**	1		
PAJO (9)	0.113	0.074	-0.027	0.063	0.105	-0.127	0.036	0.116	1	
SRPERF (10)	0.134*	-0.092	0.027	-0.153*	-0.132*	0.032	-0.216**	-0.128	-0.004	1

Note: * $p < .05$; ** $p < .01$; *** $p < .001$. Edu. Qual = Educational Qualification; Man. Level = Managerial Level; TI = Turnover Intentions; JS = Job Stress; PAJO = Perceived Alternative Job Opportunities; SRPERF = Self-Reported Performance

Table 5: Results of Simultaneous Regression Analysis

	Model 1	Model 2	Model 3	Model 4
<u>Controls:</u>				
Bank	0.196*	0.186*	0.683**	0.671*
Age	0.088	0.045	0.248	0.205
Gender	0.016	-0.006	-0.086	-0.050
Educational Qualification	-0.146**	-0.109	-0.618	-0.571
Tenure	-0.168	-0.147	-0.401	-0.414
Managerial Level	-0.003	0.004	0.048	0.063
<u>Predictors:</u>				
Turnover Intentions		-0.212*	-0.594	-0.213
<u>Moderators:</u>				
Job Stress			-0.074	
Perceived Alternative Job Opportunities				0.110
<u>Interactions:</u>				
TI x JS			0.008	
TI x PAJO				-0.004
R²	0.0630	0.1060	0.1092	0.1066
F	2.4210	3.6350	2.9005	2.8237
ΔR²	-----	0.0430	0.0032	0.0026
P	< 0.05	< 0.05	< 0.05	< 0.05

Note: * $p < .05$; ** $p < .01$; *** $p < .001$.

Figure 3: Simple slope of the non-statistically significant effect of job stress

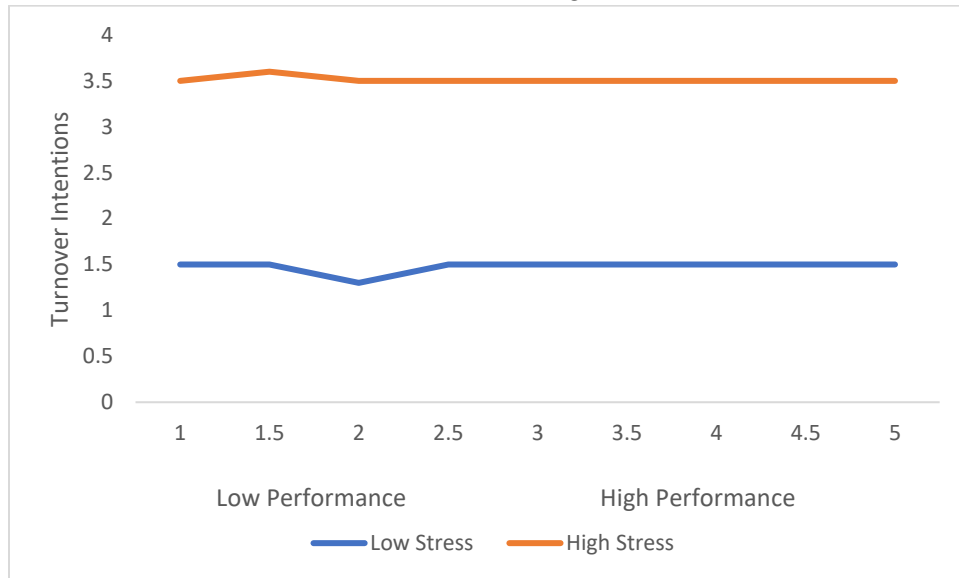
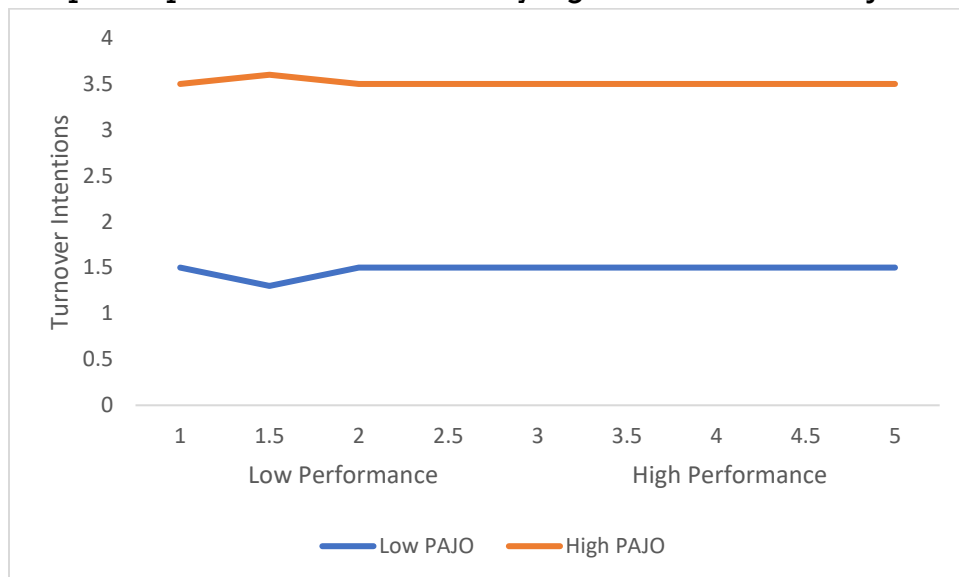


Figure 4: Simple slope of the non-statistically significant effect of PAJO



Discussion

The result from the H_1 test showed a negative effect of turnover intention on the performance of employees of deposit money banks in South-East, Nigeria (Table 5), suggesting that as employees' intention to leave an organization increases, their performance tends to decline. This result is supported by Hancock et al. (2013), whose meta-analysis revealed strong links between turnover intention and

decreased productivity and other organizational outcomes, which means that employees who intend to leave are most likely not to show decreased commitment to accomplishing tasks, and may not make efforts to improve their productivity since they are looking to leave the firm. Dwidienawati, Zainal, and Gandasari (2023) showed that the relationship between turnover intentions and performance is linear and not U-shaped. According to Li, Lourie, Nekrasov, and Shevlin (2022), staff turnover has a negative effect on future performance, which is particularly noticeable for small, young, and labor-intensive enterprises. It also becomes more noticeable during times of employee replacement and a competitive local labor market. But when turnover decreases, that detrimental effect lessens, indicating that a certain level of turnover may be necessary for company renewal.

Nonetheless, not every previous study is in line with this finding, as Bui et al. (2024) did not find a statistically significant effect of turnover intentions on performance. This means that when turnover intentions exist, employee performance can remain satisfactory. In innovation-driven industries, turnover intentions might even spur short-term performance increases as employees pursue external opportunities so that they can sharpen their skills and abilities and prepare appropriately for the new roles they intend to take on in the next firm. In developing contexts ridden with high levels of unemployment, employees may improve or maintain their performance levels while mulling over their exit because they are not yet sure that they will secure another job as quickly as possible. Additionally, prior research has demonstrated that job embeddedness can mitigate the effect, as many employees continue to perform even when they are considering leaving (Lee et al. 2004; Jiang et al. 2012). Overall, the moderately negative effect found in this study emphasizes how critical it is to address turnover intentions as soon as possible, not just to prevent attrition but to preserve productivity, with practical implications for HR policies, leadership strategies, and organizational commitment interventions. Moreover, Friebe, Heinz, and Zubanov (2022) found that the possibility of performance improvement among employees with turnover intentions would be impossible without the important role of middle managers, who would have to face a trade-off between investments in various activities with scarce resources in a multitasking environment.

Examined in the context of a developing country (see Table 5 and Figure 3), the findings that job stress does not significantly moderate the relationship between turnover intentions and performance and that the interaction effect between job stress and turnover intention (H_2) is especially striking. This is especially true in the banking sector, where stress levels are notoriously high due to long hours, regulatory pressure, and job insecurity. Stress may not have the same negative influence on performance as previously believed, especially when it comes to

turnover intentions, according to our results. Banking employees often struggle with high workloads and little resources in these circumstances. According to Chigbundu and Muda (2022), job stress was a strong predictor of plans to leave Nigerian banks, which runs counter to earlier findings, are in conflict with this, arguing that stress not only fuels the desire to leave but also erodes performance through emotional exhaustion and disengagement. Similarly, Gyebi and Bonsu (2023) showed that although job satisfaction improved worker performance, stressful work settings had minimal effect on individuals' intentions to exit their firms and, in the end, also affect their performance outcomes in their research of Tanzanian Commercial Banks.

Notwithstanding, our results are in line with more nuanced positions in literature. Employees exposed to high-pressure situations may find that stress does not always serve as a moderator but rather as a direct predictor of performance outcomes (Bui et al. 2024). Their study in Southeast Asia suggested that employees under chronic stress may develop coping mechanisms or become desensitized, thereby weakening the moderating role of stress in performance models. This could explain why, in some developing economies, stress is so normalized that its interaction with turnover intentions becomes statistically insignificant. Moreover, studies have shown that factors like poor management practices, low pay, lack of growth opportunities, and other human resource practices were more predictive of performance decline than stress alone (Shaw et al. 2009; Colvin 2011). This lends credence to the notion that, particularly in settings where stress is systemic and endemic, organizational culture and structural flaws may override the moderating effect of stress, and suggests that stress may be a background condition rather than a dynamic moderator in the banking sectors of developing nations. This invites a shift in focus toward more actionable moderators, such as leadership quality, employee recognition, and career development, that may offer greater leverage in improving performance and retention.

The third hypothesis tested showed that PAJO does not significantly moderate the relationship between turnover intentions and performance, as well as a lack of an interaction effect between turnover intentions and PAJO (see Table 5 and Figure 4). This result means that where PAJO is high, employees who intend to leave would still maintain their performance levels (See Figure 3). This is contrary to a widely held assumption in turnover theory, which says that when employees perceive attractive external job options, the negative impact of their intention to leave should either intensify due to reduced loyalty or diminish due to increased motivation to perform well before transitioning (Ibrahim et al. 2024; Albalawi et al. 2019). However, in the context of developing economies, particularly within the banking sector, this assumption may not hold because the labour market is often saturated, informal, and volatile. Employees may perceive external opportunities in theory, but structural

barriers such as nepotism, limited mobility, and economic instability can render those opportunities inaccessible. Thus, Živković et al. (2023) found that those who intended to leave felt that there were not many other employment options open to them. This could help to explain why PAJO does not affect the relationship between turnover and performance: It's not always possible to take action on the perceived options. The findings of Bui et al. (2024), who found that PAJO did not significantly impact performance outcomes in Southeast Asian organizations, particularly where career development was restrained, are consistent with this outcome. Similarly, Nigerian bank employees often perceive external job options but rarely act on them due to fear of instability, lack of labour protections, and familial obligations. In such contexts, turnover intentions alone may be sufficient to erode performance, regardless of perceived alternatives (Eze, Omeje, Okonkwo, Ike, and Ugwu 2019). Conversely, studies elsewhere have found the opposite. Wu, Zhang, and Zhang (2025) found that when job alternatives are high, job insecurity would be exacerbated, especially if they are facing abusive supervision in their organization. Employees who are insecure about their jobs may show lapses in judgment due to the psychological strain of being unsettled at work. Likewise, Saufi et al. (2023) found that job opportunity was a good moderator in determining turnover intentions. Thus, the non-significant moderation observed in our study suggests that other variables such as organizational support, job embeddedness, or leadership quality may serve as more potent moderators in these environments.

Conclusion

This study advances the literature on turnover intentions and performance by interrogating the moderating roles of job stress and perceived alternative job opportunities (PAJO) within the context of a developing economy's banking sector. The finding that turnover intentions significantly and negatively impact employee performance reinforces the pervasive view that even the intent to exit can erode organizational productivity. However, the absence of significant moderating effects from both job stress and PAJO challenges established theoretical assumptions, particularly those grounded in stress amplification models and expectancy-based turnover theories. These results suggest that in high-pressure, low-mobility environments, such as the banking sectors of developing nations, chronic stress and perceived alternatives may be insufficient to alter the turnover-performance dynamic. Rather, the intent to leave alone is potent enough to impair performance, regardless of situational or perceptual buffers.

Managerial Implications

For managers who are working in high-pressure settings, like the banking industry in developing and emerging nations, the study's findings provide crucial strategic insights. First, there is an urgent need for early detection tools given the substantial detrimental impact that turnover intentions have on performance. Such tools include employee surveys, one-on-one check-ins, or behavioural analytics that flag potential attrition risks before they translate into performance deterioration. Managers must shift from reactive retention strategies to proactive engagement models that re-establish commitment well before exit intentions solidify.

The non-significance of job stress and PAJO as moderators suggests that merely reducing stress or highlighting external job alternatives is insufficient; these factors may not meaningfully alter disengagement trajectories in labour markets constrained by volatility and limited mobility. Therefore, organizations should prioritize more intrinsic engagement levers such as recognition, role clarity, and leadership accessibility. Furthermore, efforts should focus on cultivating psychologically safe, development-oriented cultures that reinforce a sense of belonging and future growth, which are factors more likely to offset withdrawal behaviours than stress relief programs or job market awareness alone. HR policies must change to incorporate non-monetary retention factors for long-term viability, placing a high priority on internal mobility pathways, employee voice, and interpersonal dynamics. In addition to being more suited to the conditions of developing nations, these interventions are crucial for maintaining performance continuity in a workforce that is dealing with uncertainty and limited possibilities.

Suggestions for Further Studies

While this study provides meaningful insights into the influence of turnover intentions on employee performance in the banking sector of developing economies, it also opens several avenues for future research. First, scholars should explore alternative moderators such as job embeddedness, organizational justice, psychological safety, career clarity, and career adaptability, which may have stronger explanatory power in volatile labour markets. Additionally, longitudinal studies could help establish causal pathways and capture the evolving nature of turnover intentions and performance over time, especially in environments characterized by economic instability. Further research should also consider multi-level analysis, incorporating both organizational and industry-level factors, to understand how macroeconomic pressures, digital transformation, or regulatory changes interact with employee behaviours.

Declarations

Availability of data and materials

The datasets generated and/or analysed during the current study are available in the Figshare repository (figshare.com)

Competing Interests

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article. On financial interests, Author A (Mbagwu, Chiaka Uzoamaka) receives a salary from one of the banks (UBA PLC) where she is a manager. Authors B (Onodugo, Vincent Aghaegbunam) and C (Ogba Chimezie Sinclair) have no financial interests with any of the companies.

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Author Contributions

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The online questionnaire contained an informed consent statement, where respondents were asked to indicate whether they consented to filling out the questionnaire. Our study did not require ethical approval.

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