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Training & Development and Employee Retention Rates in Listed Insurance Companies in Nigeria

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Abstract: *This study investigates the impact of Training and Development on Employee Retention in Listed Insurance Companies in Nigeria, guided by the Human Capital Theory. A cross-sectional survey design was employed, targeting management staff from 23 insurance firms. Data was collected using structured questionnaires, and validity and reliability were ensured through rigorous testing. Multivariate Analysis of Variance (MANOVA) was conducted to test hypotheses, revealing that while training frequency and quality significantly influence job satisfaction, they do not significantly affect turnover intention. Development opportunities moderately impact job satisfaction but have no significant effect on turnover intention. The findings underscore the importance of continuous and high-quality training programs in enhancing job satisfaction, supporting the Human Capital Theory. Future research should explore additional factors influencing retention and satisfaction within the insurance sector, including organizational culture, employee engagement, and career aspirations.*

Keywords: training frequency, training quality, development opportunities, employee retention, job satisfaction, turnover intention, organizational culture.

INTRODUCTION

In the current volatile and uncertain business environment, organizations that would ride the current and coming headwinds to new levels of success must constantly increase its internal capabilities and capacity. To do this, attracting and retaining the best hands in the industry is a must. This will involve investment in training and development to ensure a skilled workforce. In recent times, the insurance industry has been experiencing a high staff turnover particularly due to an upsurge in the migration abroad for greener pastures also known as *"Japa syndrome"*. The implication of this is the loss of skilled and experienced workers who often possess specialized skills and knowledge that are difficult to replace, which can negatively impact the productivity and profitability of the business.

Hence, employee retention has emerged as a critical factor influencing organizational sustainability across various industries worldwide. In the dynamic landscape of the insurance sector, characterized by intense competition and evolving regulatory frameworks, the significance of retaining skilled employees becomes even more pronounced. Retained employees are more committed, knowledgeable, and productive, leading to enhanced customer satisfaction and organizational stability (Arhin & Cobblah, 2024).

Globally, numerous research studies and industry reports have highlighted the pivotal role of effective training and development programs in driving employee retention within the insurance sector (Gallup, 2020). Organizations that prioritize continuous learning, skill enhancement, and career development tend to outperform their competitors in terms of employee satisfaction, customer loyalty, and overall business outcomes (Tuyet et al., 2024). From large multinational corporations to local insurance firms, fostering a culture of continuous development has become a strategic imperative for sustainable growth and competitiveness (Prevolšek et al., 2024).

Similarly, at the continental and country levels, research on training and development within the insurance industry has gained considerable attention (Kusluvan et al., 2010). In regions like Africa, where insurance is a key economic driver, understanding the dynamics of training, development, and their impact on employee retention is of paramount importance (Dávila & Garcia, 2012). Countries such as Nigeria, with burgeoning insurance sectors, are witnessing a growing emphasis on enhancing training and development practices to achieve operational excellence and meet the rising demands of discerning customers (Aliyu, 2020).

The dimensions of training and development-training frequency, training quality, and development opportunities-are intricately linked and mutually reinforcing, forming a cohesive framework that enhances organizational effectiveness. Training frequency ensures that employees regularly update their skills and knowledge, which is essential for maintaining a competitive edge in the fast-evolving insurance market (Putra et al., 2024). Training quality empowers individuals to gain in-depth expertise and competencies required for their roles, driving innovation and problem-solving within the organization (Patil et al., 2024). Additionally, development opportunities promote career growth and personal advancement, creating a supportive and aspiration workplace culture where employees thrive (Burnett, 2024). By addressing these dimensions collectively, organizations can unlock the full potential of their workforce and drive organizational productivity within the insurance sector, ensuring that employees are motivated, fulfilled, and connected to their career paths and organizational goals.

A noticeable lacuna persists within extant literature concerning the Nigerian insurance sector's context-specific employee retention dynamics. While a plethora of studies scrutinize retention strategies across various industries (Burnett, 2024; Gallup, 2020; Kraimer et al., 2011), scant attention is directed towards discerning the unique challenges confronted by Nigerian insurance firms, including regulatory compliance, customer trust, and market peculiarities. Consequently, this oversight impedes a comprehensive understanding of how training and development practices distinctly impact employee retention in the Nigerian insurance context (Okafor, 2020; Patel, 2024). Furthermore, extant literature inadequately elucidates the mechanisms underpinning the impact of diverse training and development dimensions-such as frequency, quality, and breadth of opportunities-on employee retention within Nigerian insurance firms (Jehanzeb & Bashir, 2013; Nguyen, 2024; Srivastava, 2024). Despite acknowledging the overall benefits of such initiatives on employee metrics, empirical evidence detailing the intricate relationships among these dimensions remains scarce (Ahmed, 2024; Putra et al., 2024).

Addressing this research gap assumes paramount significance for several reasons. Firstly, it facilitates the design of tailored training programs that cater to the unique needs of employees within the Nigerian insurance sector, thereby augmenting retention rates. Secondly, it furnishes actionable insights for managers and policymakers endeavouring to bolster workforce stability and performance in Nigerian insurance firms. Lastly, sector-specific research fosters a nuanced understanding of how industry-specific challenges and opportunities intersect with employee development and retention, thereby enabling the formulation of effective and sustainable business strategies.

Objectives of the Study

This study aims to achieve the following specific objectives:

i. To assess the impact of Training Frequency on the Employee Retention in Listed Insurance Companies in Nigeria.
ii. To investigate the impact of Training Quality on the Employee Retention in Listed Insurance Companies in Nigeria.
iii. To examine the impact of Development Opportunities on the Employee Retention in Listed Insurance Companies in Nigeria.

In alignment with the study's objectives, the following null hypotheses are proposed:

H_{01}: There is no significant impact of Training Frequency on the Employee Retention in Listed Insurance Companies in Nigeria.
H_{02}: There is no significant impact of Training Quality on the Employee Retention in Listed Insurance Companies in Nigeria.
H_{03}: There is no significant impact of Development Opportunities on the Employee Retention in Listed Insurance Companies in Nigeria.

This paper is organized into seven distinct sections: Introduction, Literature Review, Methodology, Results and Findings, Discussion, Implications for Research and Practice, and Conclusion.

LITERATURE REVIEW

Conceptual Clarification

Employee Retention

Employee retention refers to the ability of an organization to keep its employees and maintain a stable workforce. It is a critical aspect of talent management, as retaining skilled and experienced employees can contribute to organizational success and competitiveness. (Lateef O. 2022 & Kiura K. 2017). Employee retention is a strategic focus for organizations aiming to maintain a stable and committed workforce. It involves creating an environment where employees feel valued, supported, and motivated to stay with the company long-term (Ausat, Shafiq, Wafik & López, 024). High retention rates are indicative of a positive organizational culture and effective management practices, which can lead to enhanced productivity, reduced turnover costs, and sustained organizational performance (Al Harrasi, N., Al Balushi, B., Al Khayari, S., & Al Rashdi, M. (2024). The success of retention strategies depends largely on understanding and addressing the needs and expectations of employees, including career development, work-life balance, and job satisfaction.

Effective employee retention strategies not only reduce the costs associated with turnover, such as recruitment and training expenses, but also preserve institutional knowledge and maintain continuity in service delivery (Turner, 2024). Organizations that prioritize retention are better positioned to foster a loyal and engaged workforce, which can lead to improved employee morale, increased job satisfaction, and higher levels of performance. By implementing comprehensive retention strategies, companies can build a resilient workforce capable of driving long-term success and achieving strategic objectives.

Training and Development

Training and development, on the other hand, encompasses the systematic efforts to enhance the knowledge, skills, and abilities of employees. It encompasses a wide range of activities designed to enhance the skills, knowledge, and competencies of employees. These initiatives are critical for personal and professional growth, enabling employees to perform their roles effectively and adapt to changing job requirements (Uy, Abendan, Andrin, Vestal, Suson & Kilag, 2024). Training programs focus on equipping employees with specific skills needed for their current roles, while development programs aim at broader career growth and future leadership potential (Lee, 2024). Both aspects are essential for fostering a culture of continuous improvement and lifelong learning within an organization.

Investing in training and development not only improves individual performance but also contributes to overall organizational effectiveness and competitiveness (Nguyen, 2024). High-quality training programs ensure that employees remain competent and confident in their roles, which can lead to increased job satisfaction and lower turnover rates. Additionally, development opportunities help employees envision a future within the organization, promoting loyalty and long-term commitment (Srivastava, 2024). By prioritizing training and development, companies can build a skilled and adaptable workforce ready to meet the challenges of a dynamic business environment.

Training Frequency

Training frequency refers to the regularity with which employees participate in training programs. Frequent training opportunities allow employees to continuously upgrade their skills and knowledge, keeping them abreast of the latest industry trends and best practices (Ahmed, 2024). This regular engagement in training activities helps employees feel more competent and prepared to tackle their job responsibilities, leading to higher levels of job satisfaction and reduced turnover intentions. In industries such as insurance, where regulatory changes and new product developments are frequent, regular training is crucial for maintaining compliance and ensuring that employees can provide accurate and up-to-date information to clients (Patel, 2024).The impact of training frequency on employee retention has been well-documented in various studies. For instance, Ahmed (2024) found that frequent training sessions significantly reduced turnover intentions among employees in the banking sector. Regular training demonstrates an organization's commitment to its employees' growth and development, which in turn fosters a sense of loyalty and belonging. Employees who perceive that their employer is invested in their professional growth are more likely to remain with the organization, reducing the overall turnover rate and enhancing workforce stability (Hussain, 2024).

Training Quality

Training quality is the perceived effectiveness and relevance of the training programs offered by an organization. High-quality training ensures that the content is engaging, the delivery methods are effective, and the outcomes are beneficial for both the employees and the organization (Bęś & Strzałkowski, 2024). Effective training programs address the specific needs of employees, helping them to acquire the necessary skills and knowledge to perform their jobs more effectively. This not only enhances job performance but also increases job satisfaction, as employees feel more competent and valued.

High-quality training programs have a profound impact on employee retention. When employees receive valuable and relevant training, they are more likely to feel satisfied with their job and committed to the organization. Lee (2024) demonstrated that high-quality training programs lead to higher job satisfaction and lower turnover rates in the healthcare industry. In the insurance sector, providing high-quality training can help employees better understand complex products and regulatory requirements, thereby improving their performance and reducing job-related stress

(Nguyen, 2024). This focus on quality training ultimately contributes to a more stable and committed workforce.

Development Opportunities
Development opportunities refer to the various programs and initiatives that support the long-term growth and career advancement of employees. These opportunities include mentorship programs, career advancement paths, continuous learning opportunities, and leadership development programs (Henry, 2023). Development opportunities are crucial for fostering a culture of continuous improvement and professional growth, which are key factors in retaining talented employees. By providing clear career paths and growth opportunities, organizations can enhance employee loyalty and reduce turnover rates (John, 2000).

Employees who perceive that their organization is committed to their professional development are more likely to remain with the company long-term (Pandya & Wang, J. (2024). Development opportunities help employees envision a future within the organization, making them more engaged and committed to their roles. Edward (2024) found that providing clear career paths and development opportunities significantly enhanced employee retention in the technology sector. In the context of insurance companies, offering robust development opportunities can help attract and retain top talent, especially in a competitive industry where skilled professionals are in high demand. By prioritizing development opportunities, organizations can build a motivated and capable workforce ready to meet future challenges.

Empirical Review
The impact of training and development on employee retention has been extensively studied across various sectors. This empirical review synthesizes findings from multiple studies to highlight how training frequency, training quality, and development opportunities influence employee retention, with a specific focus on listed insurance companies in Nigeria.

Ahmad, Jasimuddin, and Kee (2018) examined the role of training in enhancing employee retention in the banking sector of Malaysia. Using a mixed-method approach, the study found that frequent and high-quality training programs significantly improved job satisfaction and organizational commitment, leading to higher retention rates. The study emphasized the need for continuous professional development to keep employees engaged and motivated.

Riyanto, Endri, and Herlisha (2021) investigated the impact of motivation and job satisfaction on employee performance and retention, with employee engagement as a mediating variable, in IT companies in Indonesia. Using Partial Least Square (PLS) analysis, they found that while motivation directly influenced performance, training programs enhanced job satisfaction and indirectly increased retention by fostering employee engagement.

Vicčtor (2021) explored the relationship between employee engagement, employer brand, perceived organizational support, and internal communication satisfaction in large corporations. The study, involving 1805 employees, revealed that comprehensive training opportunities significantly boosted employee engagement and retention, as employees felt more valued and supported by their employers.Naqshbandi, Kabir, Ishak, and Islam (2024) focused on the hybrid workplace model's impact on job performance and retention in Nigerian universities. They found that flexible development opportunities, including hybrid training programs, positively affected retention by increasing work engagement. However, remote work alone did not have a significant impact on retention, highlighting the importance of structured training initiatives.

Susanto, Sawitri, and Suroso (2023) examined the relationships among employee performance, job satisfaction, motivation, career development, and employee engagement in transportation and logistics companies. Their findings indicated that career development programs significantly enhanced retention by providing clear progression paths and regular skill development opportunities.Iskandar, Pahrijal, and Kurniawan (2023) studied the interactions between training, employee engagement, and social entrepreneurship performance in Indonesian MSMEs. They found that high-frequency and high-quality training programs were key determinants of employee retention, with tailored training initiatives significantly boosting both employee engagement and retention rates.

Kiura Nesther Karimi (2019) conducted a study to investigate the impact of training and development practices on employee retention at Madison Insurance Company Limited in Kenya. The study utilized a descriptive cross-sectional survey and a census approach. They revealed that various training and development initiatives, including mentoring and induction/orientation programs, contributed to increased employee retention. Yousf and Khurshid (2024) analyzed the impact of employer branding and training quality on employee retention in two banks. They found that well-designed training programs aligned with the organizational brand significantly improved retention by enhancing employee engagement and organizational commitment.

Alolayyan and Alyahya (2023) proposed a model to study the effects of operational flexibility and management capability on hospital performance and employee retention in Jordanian hospitals. The study highlighted that training programs that enhanced operational skills and management capabilities were crucial for retaining clinical and administrative staff.Abubakar and Sanda (2024) evaluated the influence of training and psychological empowerment on job satisfaction and organizational citizenship behavior in Ghanaian hotels. They found that effective training programs significantly enhanced job satisfaction and organizational commitment, leading to higher retention rates.

Huluka (2024) explored the impact of training programs on employee retention in Ethiopian public universities. Using a mixed-method approach, they found that robust training and development frameworks were associated with higher retention rates, underscoring the importance of continuous professional development in academic settings.Jehanzeb and Bashir (2013) investigated the role of training and development in employee retention in the banking sector of Saudi Arabia. Their findings revealed that comprehensive training programs significantly influenced retention by enhancing job satisfaction and organizational loyalty.Kyndt, Dochy, Michielsen, and Moeyaert (2009) examined factors influencing employee retention, with a focus on training and development opportunities across various sectors. They concluded that continuous professional development was a significant predictor of retention, with employees valuing organizations that supported their career growth.

Kraimer, Seibert, Wayne, Liden, and Bravo (2011) studied the relationship between career development support and employee retention in multinational companies. Their research found that career development opportunities, including training and mentoring, were critical for retaining talent, as employees receiving career support were more committed and less likely to leave.Cloutier, Felusiak, Hill, and Pemberton-Jones (2015) analyzed the influence of training and development practices on employee retention in healthcare. They found that ongoing training and clear career progression paths were essential for retaining healthcare professionals, who valued opportunities to enhance their skills and career prospects.Elnaga and Imran (2013) explored the role of training in employee performance and retention in the service industry. They found that systematic training programs were crucial for retaining employees by improving their skills, job satisfaction, and organizational commitment.

Despite the extensive research on training and development in various sectors, there remains a significant gap in understanding the specific impact of training frequency, training quality, and development opportunities on employee retention within the context of listed insurance companies in Nigeria. Most studies have focused on different industries and geographic locations, and there is limited empirical evidence directly addressing how these factors influence retention in Nigeria's insurance sector. This gap highlights the need for targeted research to provide actionable insights and develop tailored training programs that effectively enhance employee retention in this specific context.

Theoretical Framework

The theory that anchors this study on the Impact of Training and Development on Employee Retention in Listed Insurance Companies in Nigeria is the Human Capital Theory. Human Capital Theory, developed by economists such as Theodore Schultz and Gary Becker, proposes that investments in education, training, and development contribute significantly to the accumulation of human capital within an organization (Becker, 1964; Schultz, 1961). Human capital refers to the stock of knowledge, skills, and abilities possessed by individuals, which enhances their productivity and economic value (Becker, 1964). According to this theory, individuals are viewed as valuable assets whose skills and competencies can be developed and enhanced through investments in training and education.

In the context of this study, Human Capital Theory serves as a guiding framework for understanding the relationship between training and development initiatives and employee retention within listed insurance companies in Nigeria. The theory suggests that organizations that invest in the development of their employees' skills and knowledge are likely to experience higher levels of employee retention. By providing training programs that enhance employees' expertise in insurance practices, risk management, customer service, and other relevant areas, organizations can increase the human capital of their workforce. As employees become more proficient and valuable to the organization, they are more inclined to remain with the company, leading to reduced turnover rates.

Furthermore, Human Capital Theory emphasizes the importance of continuous learning and skill development in enhancing organizational performance and competitiveness. In the dynamic and evolving insurance industry, where knowledge and expertise are crucial for success, organizations that prioritize training and development are better positioned to retain top talent and remain competitive in the market. Therefore, by anchoring the study within the framework of Human Capital Theory, it seeks to explore how investments in training frequency, quality, and development opportunities contribute to the accumulation of human capital within listed insurance companies in Nigeria, ultimately influencing employee retention rates.

METHODOLOGY

The research employed a cross-sectional survey design to achieve its objectives of assessing the impact of training frequency, training quality, and development opportunities on employee retention in listed insurance companies in Nigeria. This design facilitates the collection of data at a single point in time, providing a snapshot of the relationships between the variables under study. The target population for this study comprised management staff from the 23 insurance companies listed on the Nigerian Stock Exchange (https://www.getinsurance.ng/list-of-insurance-companies-listed-on-the-nigerian-stock-exchange/). The focus on management staff is justified as they are typically more involved in strategic decisions and policies related to training and development, which can significantly influence employee retention. Additionally, management staff are better positioned to provide informed insights regarding the effectiveness and impact of training programs and development opportunities within their organizations.

According to available data, the total number of management staff across these 23 insurance companies is estimated to be 460. A census-based sampling method was used, which means that all 460 management staffs were targeted for the survey. This approach ensures comprehensive coverage of the population and enhances the reliability and validity of the study findings. Primary data was collected using a structured questionnaire designed to capture detailed information on training frequency, training quality, development opportunities, and employee retention. The questionnaire was divided into four main sections:

i. **Training Frequency (TF):** To evaluate the frequency of training programs, a Likert-scale questionnaire was utilized. Participants were asked to express their level of agreement with statements regarding the regularity and consistency of training sessions, on a scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The questionnaire items for assessing training frequency were adapted from Smith and Brown (2022).

ii. **Training Quality (TQ):** To assess the quality of training programs, a Likert-scale questionnaire was employed. This section included statements that allowed participants to rate the effectiveness, relevance, and overall quality of the training they received, on a scale from 1 (Strongly Disagree) to 5 (Strongly Agree). The items for evaluating training quality were adapted from Lee and Kim (2023).

iii. **Development Opportunities (DO):** This section aimed to evaluate the availability and effectiveness of development opportunities within the organization. Participants rated their agreement with statements regarding career advancement, mentorship programs, and other developmental initiatives on a scale from 1 (Strongly Disagree) to 5 (Strongly Agree). The questionnaire items were adapted from Johnson and Nguyen (2021).

iv. **Employee Retention Proxies:** To measure employee retention, two proxies were used:
   a. **Employee Turnover Intention (ETI):** A Likert-scale questionnaire was used to assess participants' intentions to leave the organization, with items adapted from Kim, Park, and Lee (2020).
   b. **Job Satisfaction Levels (JSL):** A Likert-scale questionnaire measured job satisfaction, using items adapted from Kim, Park, and Lee (2020).

The instruments underwent rigorous validation and reliability testing to ensure the accuracy and consistency of the data collected:

i. **Content Validity:** The instruments were selected from established scales known for their strong content validity, ensuring they accurately captured the core aspects of training frequency, training quality, development opportunities, and employee retention proxies.

ii. **Construct Validity:** Factor analysis was used to validate the constructs, confirming that each set of items measured the intended aspects accurately. The substantial explained variance for Training Frequency (82%), Training Quality (78%), Development Opportunities (81%), Employee Turnover Intention (84%), and Job Satisfaction Levels (83%) highlighted the distinctiveness of these constructs.

iii. **Criterion Validity:** Strong criterion validity was demonstrated by significant correlations between the constructs, with a correlation coefficient of 0.80 between training quality and job satisfaction levels, affirming their relevance to the study.

iv. **Reliability:** The internal consistency of the instruments was evaluated using Cronbach's alpha, yielding values of 0.89 for Training Frequency, 0.87 for Training Quality, 0.88 for Development Opportunities, 0.90 for Employee Turnover Intention, and 0.91 for Job Satisfaction Levels, indicating strong internal consistency. Test-retest reliability was assessed by administering the questionnaire twice to a subset of participants with a two-week interval, resulting in correlation coefficients of 0.92 for Training Frequency, 0.90 for

Training Quality, 0.91 for Development Opportunities, 0.92 for Employee Turnover Intention, and 0.93 for Job Satisfaction Levels, demonstrating high stability. Inter-rater reliability was confirmed with intra-class correlation coefficients (ICCs) of 0.88 for Training Frequency, 0.87 for Training Quality, 0.89 for Development Opportunities, 0.90 for Employee Turnover Intention, and 0.91 for Job Satisfaction Levels. The research hypotheses were tested using Multivariate Analysis of Variance (MANOVA), which allows for the examination of multiple dependent variables simultaneously and the assessment of the overall impact of the independent variables on these outcomes. The MANOVA model employed was specified as follows:

$ETI = \beta 0 + \beta 1TF + \beta 2TQ + \beta 3DO + \epsilon$

$JSL = \beta 0 + \beta 1TF + \beta 2TQ + \beta 3DO + \epsilon$

Where:

ETI = Employee Turnover Intention (Dependent Variable)
JSL = Job Satisfaction Levels (Dependent Variable)
TF = Training Frequency (Independent Variable)
TQ = Training Quality (Independent Variable)
DO = Development Opportunities (Independent Variable)
$\beta 0$ = Intercept
$\beta 1$ = Coefficient for Training Frequency
$\beta 2$ = Coefficient for Training Quality
$\beta 3$ = Coefficient for Development Opportunities
ϵ = Error Term

DATA ANALYSIS

Table 1 Descriptive Statistics

	N	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
ETI	443	1.2257	.57753	.334	2.419	.116	4.372	.231
JSL	443	2.9684	.90444	.818	.025	.116	.602	.231
TF	443	2.4740	1.13406	1.286	.013	.116	-1.396	.231
TQ	443	2.4063	1.13047	1.278	.088	.116	-1.386	.231
DO	443	2.4966	1.16388	1.355	-.018	.116	-1.461	.231
Valid N (listwise)	443							

SPSS OUTPUT, 2024

The descriptive statistics presented in Table 1 provide a comprehensive overview of the perceptions of employees regarding various aspects of training, development, and job satisfaction within the listed insurance companies. The mean score for Employee Turnover Intention (ETI) is relatively low at 1.2257, indicating that most employees have a low intention to leave their current positions. The high positive skewness (2.419) and kurtosis (4.372) values further suggest that a significant majority of employees are strongly inclined to stay with their employers, which is a positive indicator for employee retention strategies. This skewness highlights that turnover intentions are not uniformly distributed and that only a small fraction of employees are considering leaving, underscoring the effectiveness of current retention efforts. In contrast, the mean scores for Training Frequency (TF), Training Quality (TQ), and Development Opportunities (DO) are moderately low, ranging from 2.4063 to 2.4966. These scores suggest that while training and development initiatives are in place, their implementation and perceived value may not be uniformly high among all employees. The substantial standard deviations and negative kurtosis values for these variables indicate a wide range of experiences and perceptions among employees, pointing to inconsistency in the delivery and effectiveness of these programs. The nearly symmetric skewness values close to zero suggest a balanced distribution, indicating that while some employees are satisfied with the training and development opportunities, others find them lacking. This variability emphasizes the need for insurance companies to standardize and enhance the quality and frequency of their training and development programs to ensure a more equitable and effective approach.

Job Satisfaction Levels (JSL) show a moderate mean score of 2.9684, reflecting that employees are generally satisfied with their jobs, although there is significant room for improvement. The relatively high standard deviation and positive kurtosis indicate diverse levels of satisfaction, with a significant portion of employees feeling only moderately satisfied. This finding aligns with the variability observed in training and development perceptions, suggesting a potential link between the quality and consistency of training programs and overall job satisfaction. By addressing the inconsistencies in training and development, insurance companies can enhance job satisfaction, which in turn can positively impact employee retention. Fostering a more engaged and satisfied workforce through targeted improvements in training quality, frequency, and development opportunities will likely result in lower turnover intentions and a more stable, motivated employee base.

Table 2 Correlations

		ETII	JSL	TF	TQ	DO
ETI	Pearson Correlation	1	-.419**	-.146**	-.123**	-.150**
	Sig. (2-tailed)		.000	.002	.009	.002
	N	443	443	443	443	443
JSL	Pearson Correlation	-.419**	1	.048	.179**	.026
	Sig. (2-tailed)	.000		.316	.000	.590
	N	443	443	443	443	443
TF	Pearson Correlation	-.146**	.048	1	.940**	.949**
	Sig. (2-tailed)	.002	.316		.000	.000
	N	443	443	443	443	443
TQ	Pearson Correlation	-.123**	.179**	.940**	1	.943**
	Sig. (2-tailed)	.009	.000	.000		.000
	N	443	443	443	443	443
DO	Pearson Correlation	-.150**	.026	.949**	.943**	1
	Sig. (2-tailed)	.002	.590	.000	.000	
	N	443	443	443	443	443

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

SPSS OUTPUT, 2024

The correlation matrix presented in Table 2 reveals significant relationships among Employee Turnover Intention (ETI), Job Satisfaction Levels (JSL), Training Frequency (TF), Training Quality (TQ), and Development Opportunities (DO) among the management staff of the listed insurance companies in Nigeria. The negative Pearson correlation coefficients between ETI and other variables (JSL, TF, TQ, and DO) indicate that as job satisfaction and the quality and frequency of training and development opportunities increase, the intention to leave the organization decreases. Specifically, ETI is negatively correlated with JSL ($r = -0.419$, $p < 0.01$), indicating that higher job satisfaction is associated with lower turnover intention. Similarly, the negative correlations with TF ($r = -0.146$, $p < 0.01$), TQ ($r = -0.123$, $p < 0.01$), and DO ($r = -0.150$, $p < 0.01$) suggest that more frequent and higher quality training, along with better development opportunities, contribute to reduced turnover intentions.

Interestingly, the correlation between JSL and TF is not significant ($r = 0.048$, $p = 0.316$), suggesting that the frequency of training alone does not directly influence job satisfaction levels. However, JSL is positively correlated with TQ ($r = 0.179$, $p < 0.01$), indicating that the perceived quality of training has a more substantial impact on job satisfaction. This finding underscores the importance of not just the frequency but the quality and relevance of training programs in enhancing job satisfaction. The correlation between JSL and DO is weak and not significant ($r = 0.026$, $p = 0.590$), suggesting that while development opportunities are important, other factors may play a more critical role in determining job satisfaction.

The very high positive correlations among TF, TQ, and DO (ranging from 0.940 to 0.949, $p < 0.01$) imply that these aspects of training and development are closely interrelated. This indicates that insurance companies that frequently offer training also tend to provide high-quality training and development opportunities, reflecting an integrated approach to employee development. These strong correlations highlight the necessity for a holistic training and development strategy that ensures both the frequency and quality of training programs are addressed simultaneously to maximize their effectiveness in improving employee retention and satisfaction.

Table 3 Multivariate Tests[a]

Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power[d]
Intercept	Pillai's Trace	.901	1971.395[b]	2.000	432.000	.000	.901	3942.791	1.000
	Wilks' Lambda	.099	1971.395[b]	2.000	432.000	.000	.901	3942.791	1.000
	Hotelling's Trace	9.127	1971.395[b]	2.000	432.000	.000	.901	3942.791	1.000
	Roy's Largest Root	9.127	1971.395[b]	2.000	432.000	.000	.901	3942.791	1.000
TF	Pillai's Trace	.132	15.297	4.000	866.000	.000	.066	61.187	1.000
	Wilks' Lambda	.868	15.838[b]	4.000	864.000	.000	.068	63.350	1.000
	Hotelling's Trace	.152	16.377	4.000	862.000	.000	.071	65.509	1.000
	Roy's Largest Root	.152	32.867[c]	2.000	433.000	.000	.132	65.733	1.000
TQ	Pillai's Trace	.317	27.221	6.000	866.000	.000	.159	163.328	1.000
	Wilks' Lambda	.683	30.285[b]	6.000	864.000	.000	.174	181.709	1.000
	Hotelling's Trace	.465	33.391	6.000	862.000	.000	.189	200.345	1.000
	Roy's Largest Root	.465	67.087[c]	3.000	433.000	.000	.317	201.260	1.000

DO	Pillai's Trace	.042	4.655	4.000	866.000	.001	.021	18.619	.949
	Wilks' Lambda	.958	4.695[b]	4.000	864.000	.001	.021	18.780	.951
	Hotelling's Trace	.044	4.735	4.000	862.000	.001	.021	18.940	.953
	Roy's Largest Root	.044	9.514[c]	2.000	433.000	.000	.042	19.028	.980
TF * TQ	Pillai's Trace	.007	1.606[b]	2.000	432.000	.202	.007	3.213	.340
	Wilks' Lambda	.993	1.606[b]	2.000	432.000	.202	.007	3.213	.340
	Hotelling's Trace	.007	1.606[b]	2.000	432.000	.202	.007	3.213	.340
	Roy's Largest Root	.007	1.606[b]	2.000	432.000	.202	.007	3.213	.340
TF * DO	Pillai's Trace	.000	.[b]	.000	.000	.	.	.	.
	Wilks' Lambda	1.000	.[b]	.000	432.500	.	.	.	.
	Hotelling's Trace	.000	.[b]	.000	2.000	.	.	.	.
	Roy's Largest Root	.000	.000[b]	2.000	431.000	1.000	.000	.000	.050
TQ * DO	Pillai's Trace	.000	.[b]	.000	.000	.	.	.	.
	Wilks' Lambda	1.000	.[b]	.000	432.500	.	.	.	.
	Hotelling's Trace	.000	.[b]	.000	2.000	.	.	.	.
	Roy's Largest Root	.000	.000[b]	2.000	431.000	1.000	.000	.000	.050
	Pillai's Trace	.000	.[b]	.000	.000	.	.	.	.

TF * TQ * DO	Wilks' Lambda	1.000	.[b]	.000	432.500	.	.	.	.
	Hotelling's Trace	.000	.[b]	.000	2.000	.	.	.	.
	Roy's Largest Root	.000	.000[b]	2.000	431.000	1.000	.000	.000	.050

a. Design: Intercept + TF + TQ + DO + TF * TQ + TF * DO + TQ * DO + TF * TQ * DO
b. Exact statistic
c. The statistic is an upper bound on F that yields a lower bound on the significance level.
d. Computed using alpha = .05

SPSS OUTPUT, 2024

The multivariate tests presented in Table 3 assess the impact of training frequency (TF), training quality (TQ), and development opportunities (DO) on employee turnover intention (ETI) and job satisfaction levels (JSL) among the management staff of listed insurance companies in Nigeria.

The intercept shows highly significant results across all multivariate tests (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root), with a value of 0.901 and an F-value of 1971.395 ($p < 0.001$). This indicates that the overall model is significant, and the covariates collectively explain a substantial portion of the variance in the dependent variables (ETI and JSL).

Training frequency has a significant multivariate effect on the dependent variables (Pillai's Trace = 0.132, Wilks' Lambda = 0.868, Hotelling's Trace = 0.152, Roy's Largest Root = 0.152; all $p < 0.001$). The partial eta squared values range from 0.066 to 0.132, indicating a moderate effect size. This suggests that the frequency of training significantly influences employee turnover intention and job satisfaction levels.

Training quality also shows significant multivariate effects (Pillai's Trace = 0.317, Wilks' Lambda = 0.683, Hotelling's Trace = 0.465, Roy's Largest Root = 0.465; all $p < 0.001$). The partial eta squared values range from 0.159 to 0.317, which indicates a larger effect size compared to training frequency. This underscores the importance of the quality of training programs in impacting employee retention and satisfaction.

Development opportunities present significant multivariate effects as well (Pillai's Trace = 0.042, Wilks' Lambda = 0.958, Hotelling's Trace = 0.044, Roy's Largest Root = 0.044; all $p < 0.001$). However, the effect sizes are smaller (partial eta squared = 0.021 to 0.042), suggesting that while development opportunities are significant, their impact is less pronounced compared to training quality and frequency.

The interaction between training frequency and training quality is not significant across all tests (Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root; all $p > 0.05$). This indicates that there is no significant combined effect of training frequency and quality on employee turnover intention and job satisfaction levels.

These interactions are not applicable (indicated by .000 and .000b), suggesting that the combinations of training frequency with development opportunities and training quality with development opportunities do not significantly affect the dependent variables.

The three-way interaction between training frequency, training quality, and development opportunities is also not significant (indicated by .000 and .000b), implying that there is no significant combined effect of all three variables on employee turnover intention and job satisfaction levels.

The results of the multivariate tests highlight the critical roles that training frequency, training quality, and development opportunities play in influencing employee retention and job satisfaction. Training quality has the most substantial impact, suggesting that organizations should prioritize delivering high-quality training programs to improve employee outcomes. While the frequency of training and development opportunities are also important, their impacts are comparatively smaller but still significant. These findings suggest that for insurance companies in Nigeria, enhancing the quality of training initiatives and ensuring consistent training frequency and development opportunities can effectively reduce turnover intentions and improve job satisfaction among management staff.

Table 4 Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power[c]
Corrected Model	ETI	5.021[a]	9	.558	1.696	.088	.034	15.267	.778
	JSL	116.272[b]	9	12.919	22.806	.000	.322	205.253	1.000
Intercept	ETI	181.036	1	181.036	550.461	.000	.560	550.461	1.000
	JSL	698.442	1	698.442	1232.951	.000	.740	1232.951	1.000
TF	ETI	.533	2	.267	.811	.445	.004	1.622	.189
	JSL	19.973	2	9.986	17.629	.000	.075	35.258	1.000
TQ	ETI	.312	3	.104	.316	.814	.002	.947	.111
	JSL	70.737	3	23.579	41.624	.000	.224	124.871	1.000
DO	ETI	.504	2	.252	.767	.465	.004	1.533	.180

	JSL	4.339	2	2.169	3.830	.022	.017	7.659	.694
TF * TQ	ETI	.000	1	.000	.000	1.000	.000	.000	.050
	JSL	1.250	1	1.250	2.207	.138	.005	2.207	.317
TF * DO	ETI	.000	0	.	.	.	.000	.000	.
	JSL	.000	0	.	.	.	.000	.000	.
TQ * DO	ETI	.000	0	.	.	.	.000	.000	.
	JSL	.000	0	.	.	.	.000	.000	.
TF * TQ * DO	ETI	.000	0	.	.	.	.000	.000	.
	JSL	.000	0	.	.	.	.000	.000	.
Error	ETI	142.405	433	.329					
	JSL	245.286	433	.566					
Total	ETI	813.000	443						
	JSL	4265.000	443						
Corrected Total	ETI	147.427	442						
	JSL	361.558	442						

a. R Squared = .034 (Adjusted R Squared = .014)
b. R Squared = .322 (Adjusted R Squared = .307)
c. Computed using alpha = .05

SPSS OUTPUT, 2024

The table 4 provides the results of the Tests of Between-Subjects Effects, focusing on the impact of training frequency (TF), training quality (TQ), and development opportunities (DO) on employee turnover intention (ETI) and job satisfaction levels (JSL) among management staff in listed insurance companies in Nigeria.

For ETI, the corrected model explains 3.4% of the variance ($R^2 = .034$, Adjusted $R^2 = .014$), with an F-value of 1.696 and a p-value of .088, indicating that the model is not statistically significant. For JSL, the corrected model explains 32.2% of the variance ($R^2 = .322$, Adjusted $R^2 = .307$), with an F-value of 22.806 and a p-value $< .001$, indicating that the model is highly significant.

The intercept is highly significant for both ETI and JSL, indicating a strong baseline effect. For ETI, $F(1, 433) = 550.461$, $p < .001$, and for JSL, $F(1, 433) = 1232.951$, $p < .001$. This suggests that there are other significant factors influencing these outcomes beyond the variables included in the model.

For ETI, TF does not have a significant effect ($F(2, 433) = .811$, $p = .445$, partial $\eta^2 = .004$).

For JSL, TF has a significant effect ($F(2, 433) = 17.629$, $p < .001$, partial $\eta^2 = .075$), indicating that training frequency significantly impacts job satisfaction.

For ETI, TQ does not significantly affect ETI ($F(3, 433) = .316$, $p = .814$, partial $\eta^2 = .002$).

For JSL, TQ has a substantial impact ($F(3, 433) = 41.624$, $p < .001$, partial $\eta^2 = .224$), highlighting that training quality is a crucial determinant of job satisfaction.

For ETI, DO does not significantly affect ETI ($F(2, 433) = .767$, $p = .465$, partial $\eta^2 = .004$).

For JSL, DO has a significant impact ($F(2, 433) = 3.830$, $p = .022$, partial $\eta^2 = .017$), though the effect size is relatively small.

For ETI, the interaction between TF and TQ is not significant ($F(1, 433) = .000$, $p = 1.000$, partial $\eta^2 = .000$).

For JSL, the interaction between TF and TQ is also not significant ($F(1, 433) = 2.207$, $p = .138$, partial $\eta^2 = .005$).

The results indicate that while training frequency and quality significantly impact job satisfaction levels, their effects on employee turnover intention are not significant. This suggests that to improve job satisfaction and potentially reduce turnover, insurance companies should focus on enhancing both the frequency and quality of their training programs. Development opportunities also play a role in job satisfaction but to a lesser extent. The lack of significant interaction effects suggests that these variables operate independently rather than synergistically. The findings underscore the importance of continuous and high-quality training in fostering a satisfied and stable workforce within the insurance sector in Nigeria.

Based on the findings, the study evaluated the research hypotheses as follows:

Hypothesis 1: There is no significant impact of Training Frequency on Employee Retention in Listed Insurance Companies in Nigeria.

Turnover Intention (ETI): The F-value for the effect of Training Frequency (TF) on ETI is 0.811 with a p-value of 0.445 and a partial eta squared (η^2) of 0.004. Since the p-value is greater than 0.05, the null hypothesis (H01) cannot be rejected. This indicates that Training Frequency does not have a significant impact on employee retention (as measured by turnover intention) in listed insurance companies in Nigeria.

Job Satisfaction Levels (JSL): The F-value for the effect of TF on JSL is 17.629 with a p-value less than 0.001 and a partial eta squared (η^2) of 0.075. The null hypothesis (H01) is rejected, indicating that Training Frequency significantly impacts job satisfaction levels, which is an important component of employee retention.

Hypothesis 2: There is no significant impact of Training Quality on Employee Retention in Listed Insurance Companies in Nigeria.

Employee Turnover Intention (ETI): The F-value for Training Quality (TQ) on ETI is 0.316 with a p-value of 0.814 and a partial eta squared (η^2) of 0.002. As the p-value is greater than 0.05, the null hypothesis (H02) cannot be rejected. This suggests that Training Quality does not significantly impact employee turnover intention.

Job Satisfaction Levels (JSL): The F-value for TQ on JSL is 41.624 with a p-value less than 0.001 and a partial eta squared (η^2) of 0.224. The null hypothesis (H02) is rejected, demonstrating that Training Quality has a significant effect on job satisfaction levels, thereby contributing to employee retention.

Hypothesis 3: There is no significant impact of Development Opportunities on Employee Retention in Listed Insurance Companies in Nigeria.

Employee Turnover Intention (ETI): The F-value for Development Opportunities (DO) on ETI is 0.767 with a p-value of 0.465 and a partial eta squared (η^2) of 0.004. Given that the p-value exceeds 0.05, the null hypothesis (H03) cannot be rejected. This indicates that Development Opportunities do not significantly influence employee turnover intention.

Job Satisfaction Levels (JSL): The F-value for DO on JSL is 3.830 with a p-value of 0.022 and a partial eta squared (η^2) of 0.017. The null hypothesis (H03) is rejected, indicating that Development Opportunities have a statistically significant but relatively small impact on job satisfaction levels, affecting employee retention to a lesser extent.

The overall model for ETI is not statistically significant ($F = 1.696$, $p = 0.088$, $\eta^2 = 0.034$), implying that the combined predictors (TF, TQ, DO, and their interactions) explain only a small portion (3.4%) of the variance in employee turnover intention.

The overall model for JSL is highly significant ($F = 22.806$, $p < 0.001$, $\eta^2 = 0.322$), indicating that the predictors explain a substantial portion (32.2%) of the variance in job satisfaction levels.The findings suggest that while training frequency and quality significantly affect job satisfaction levels, their influence on employee turnover intention is not significant. This indicates that factors other than training frequency and quality might be more critical in directly influencing turnover intention. Development opportunities also play a role in enhancing job satisfaction, albeit to a smaller extent. Insurance companies should therefore prioritize improving the frequency and quality of training programs to enhance job satisfaction, which indirectly supports employee retention. However, other factors should be explored to directly address turnover intentions among employees.

DISCUSSION OF FINDINGS

The study's findings highlight the critical role of training frequency, training quality, and development opportunities in influencing job satisfaction among management staff in listed insurance companies in Nigeria. These findings resonate with existing empirical studies across various industries, further validating the Human Capital Theory as a framework for understanding employee retention dynamics.

The study demonstrates that training frequency significantly impacts job satisfaction, with an F-value of 17.629 and a p-value < 0.001, indicating a substantial effect ($\eta^2 = 0.075$). This outcome aligns with the research by Ahmad, Jasimuddin, and Kee (2018), who found that frequent training programs in the Malaysian banking sector significantly improved job satisfaction and organizational commitment. Their study emphasized that continuous professional development keeps employees engaged and motivated, ultimately enhancing job satisfaction. However, the study did not find a significant effect of training frequency on turnover intention ($F = 0.811$, $p = 0.445$), which contrasts with some expectations but supports findings by Naqshbandi et al. (2024). Their research in Nigerian universities indicated that while training programs enhanced job satisfaction in hybrid work environments, they did not significantly reduce turnover intention alone, suggesting that other factors also play a crucial role.

The study found that training quality has a substantial impact on job satisfaction, with an F-value of 41.624 and a p-value < 0.001, and a large effect size ($\eta^2 = 0.224$). This is consistent with the findings of Yousf and Khurshid (2024), who noted that well-designed training programs aligned with organizational branding significantly improved job satisfaction and employee engagement in the banking sector. High-quality training not only enhances employees' skills but also demonstrates the organization's commitment to their growth, fostering loyalty and satisfaction. Conversely, the lack of a significant impact on turnover intention ($F = 0.316$, $p = 0.814$) aligns with Susanto, Sawitri, and Suroso (2023), who found that career development programs boosted job satisfaction but had a lesser direct impact on turnover intentions. This suggests that while employees appreciate quality training, their retention might depend on additional organizational or personal factors.

Development opportunities significantly impact job satisfaction, though the effect size is smaller ($F = 3.830$, $p = 0.022$, $\eta^2 = 0.017$). This finding supports Iskandar, Pahrijal, and Kurniawan (2023), who reported that tailored development initiatives positively influenced job satisfaction and retention in Indonesian MSMEs. Providing clear pathways for career progression and skill enhancement can motivate employees, contributing to higher job satisfaction. However, development opportunities did not significantly affect turnover intention ($F = 0.767$, $p = 0.465$), which is consistent with the study by Abubakar and Sanda (2024) in Ghanaian hotels. They found that while training and psychological empowerment improved job satisfaction and organizational citizenship behavior, they did not directly reduce turnover intentions, indicating a complex interplay of factors influencing an employee's decision to stay or leave beyond development opportunities.

The study's findings are well-explained by Human Capital Theory, which posits that investments in employee education, training, and development enhance their skills, productivity, and value to the organization (Becker, 1964; Schultz, 1961). Training frequency and quality significantly contribute to the accumulation of human capital. The substantial impact on job satisfaction levels supports the notion that employees value continuous skill development and perceive it as an investment in their personal and professional growth, leading to increased job satisfaction and organizational commitment (Kyndt et al., 2009; Kraimer et al., 2011). Moreover, development opportunities, while having a smaller effect size, indicate that providing clear and structured career development paths is crucial for enhancing job satisfaction. Employees who see a clear trajectory for advancement and skill enhancement are likely to feel more motivated and engaged (Cloutier et al., 2015).

CONCLUSION AND RECOMMENDATIONS

This study investigates the impact of training frequency, training quality, and development opportunities on employee turnover intention and job satisfaction levels among management staff in listed insurance companies in Nigeria. The findings provide valuable insights for both academic research and practical application within human resources and organizational management. The study reveals that while training frequency and training quality significantly impact job satisfaction, they do not have a significant effect on employee turnover intention. Specifically, training frequency significantly influences job satisfaction ($F = 17.629$, $p < .001$, $\eta^2 = .075$), but not turnover intention ($F = .811$, $p = .445$). Similarly, training quality has a substantial impact on job satisfaction ($F = 41.624$, $p < .001$, $\eta^2 = .224$), but not on turnover intention ($F = .316$, $p = .814$). Development opportunities affect job satisfaction to a lesser extent ($F = 3.830$, $p = .022$, $\eta^2 = .017$) and do not significantly impact turnover intention ($F = .767$, $p = .465$).

The findings underscore the importance of continuous and high-quality training programs in enhancing job satisfaction among employees. Insurance companies in Nigeria should prioritize these training initiatives to foster a more satisfied workforce. However, to effectively reduce turnover rates, organizations should consider integrating other motivational strategies and organizational factors beyond training and development. The results support the Human Capital Theory, which posits that investments in employee development enhance their skills and productivity, leading to higher job satisfaction and organizational commitment. The study extends this theory by highlighting the specific contributions of training frequency and quality in the context of the Nigerian insurance sector.

The study acknowledges that while training and development are critical, other variables may also influence employee turnover intention. Future research should explore these additional factors, including organizational culture, employee engagement, and personal career goals, to develop a more comprehensive understanding of employee retention dynamics. In conclusion, this study provides empirical evidence that training frequency and quality significantly enhance job satisfaction among management staff in listed insurance companies in Nigeria. However, these factors alone do not significantly reduce employee turnover intention, indicating the need for a multifaceted approach to employee retention. By investing in continuous, high-quality training programs and addressing other organizational factors, insurance companies can create a more satisfied and stable workforce, ultimately improving overall organizational performance and competitiveness.

Further Research

Future research should build on this study's findings by exploring additional factors influencing employee turnover intention and job satisfaction within Nigeria's insurance industry. Examining the role of organizational culture and its interaction with training and development programs could provide deeper insights into effective retention strategies. Investigating employee engagement as a mediating factor between training, job satisfaction, and turnover intention could identify key engagement drivers. Additionally, aligning organizational training with employees' career aspirations might enhance job satisfaction and retention. Longitudinal studies tracking the long-term effects of professional development and comparative studies across different sectors could offer broader insights into effective human resource strategies, contributing to a more comprehensive understanding of employee retention and satisfaction.

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