

The Determinants of Employee Retention in The Iraqi Banking Sector

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Received: November 10, 2025, Accepted: November 16, 2025, Published: December 4, 2025

Abstract

Employee retention plays a vital role in organisational success, beginning with an understanding of why individuals choose to join and remain with an organisation. The growing challenge of high turnover rates worldwide makes it increasingly difficult for managers to retain skilled employees. Grounded in social exchange theory, this study assumes that when employees feel valued through organisational practices, they are more likely to respond with commitment, positive attitudes, and supportive behaviours, which strengthen retention. However, there remains a lack of knowledge on how specific organisational factors influence retention in developing contexts, particularly in Iraq. This research investigates the role of supervisor support, working conditions, compensation, work-life balance, career advancement, and job security in shaping employee retention within the Iraqi banking sector. A quantitative design was employed, with survey data collected from 385 employees across banks in Baghdad, Basra, and Mosul. Structural Equation Modelling (SEM) was used for analysis. Findings indicate that all these factors have a significant and positive effect on employee retention. The study contributes theoretically by integrating social exchange and identity perspectives, and it provides practical implications for policymakers and practitioners seeking to strengthen retention strategies in Iraq's banking sector and other emerging markets.

Keywords: Employee Retention; Organisational Retention Factors; Iraqi Banking Sector; Compensation; Job Security.

1. Introduction

Employee retention begins with understanding why people join a company (Wei, 2022). It's key to an organisation's success and survival. Companies want skilled employees, and once they find them, they try hard to keep them (Aman-Ullah et al., 2021). Research over time shows that losing employees can be costly. Hiring a new worker can cost 50 to 60% of their first-year salary, and for highly skilled staff, it can be as much as 100% (Adriano & Callaghan, 2022). Other studies say recruiting and training can cost between 90% and 200% of a lost employee's yearly pay (Adriano & Callaghan, 2022). When employees leave on their own, a company can also lose valuable knowledge, which hurts its ability to compete (Kantor & Crosser, 2016). In today's tough business world, knowing what keeps employees is very important. That's why retention has been a focus for both researchers and managers for many years. After all, people are a company's most valuable asset because they add both measurable and real value (Lee et al., 2022).

In the Iraqi context, some studies that are related to the Iraqi context have mentioned that employee turnover in Iraq is alarmingly high, which means that employee retention is low. For example, Burnham et al. (2019) mentioned that 39% of specialist doctors left hospitals and went elsewhere in Iraq, while 61% left the country. Similarly, Faheem et al. (2022) also found a high turnover rate (47%) among qualified nurses in Iraq. Hussein et al. (2021) indicate that 43% of faculty members in Baghdad have changed their jobs in the last five years. Dashtbayaz et al. (2022) also indicate a high level of turnover intention among Iraqi auditors. These indicators show that employee retention in Iraq is low and below expectations, which reflects a major loss of human capital from Iraq's working sectors, a loss that is likely to require some years to fully replace (International Labour Organization, 2021). Previous reports indicate that job security and working conditions significantly influence Iraq's employee retention (UNCTAD, 2022). Management support, lack of opportunities for career advancement, and job dissatisfaction with benefits and compensation, which was brought on by the country's protracted war and civil conflicts, as well as political and economic deterioration, remain significant (Ali et al., 2015).

This article is important for several reasons. First, it identifies key factors that influence employee retention within the Iraqi banking sector, providing empirical support for previous studies and the social exchange theory. Second, by focusing on Iraq as a developing country and representative of emerging economies, it contributes to understanding how these theoretical models apply beyond developed countries. There is still limited knowledge about the role of certain organisational factors—such as supervisor support, compensation, working conditions, job security, work-life balance, and career advancement—in employee retention (Adriano & Callaghan, 2022; Frye et al., 2020). This study helps address that gap.

This article has several parts. After this introduction, the literature review looks at the banking sector in Iraq. It also covers previous studies and key theories. Next, the hypotheses are developed based on theory and past research. The methodology section explains the research

approach, sampling, data collection, and analysis methods. Then, the article shows detailed data analysis. This includes participant demographics and checks on data quality before presenting the main results about how organisational factors affect employee retention. The last sections offer the conclusion, discuss what the findings mean for theory and practice, and suggest areas for future research.

2. Literature Review

2.1. Banking industry in Iraq

According to World Bank data (2022), Iraq has a medium-sized economy in the Middle East, with a GDP of about 208 billion US dollars in 2021. This is less than a third of Turkey's or Saudi Arabia's GDP and about half that of Iran or Egypt. Iraq's population is around 38 million, similar to Saudi Arabia, but bigger than Jordan or Lebanon. It is less than half the size of Egypt, Iran, or Turkey. Living standards in Iraq are below the MENA regional average. In 2019, per capita income was about 4,466 US dollars, which is 35% of the global average. This is lower than Gulf states, Turkey, or Iran, but higher than in Lebanon, Egypt, or Jordan (World Bank, 2022). Job conditions in Iraq are poor compared to the region, ranking 165th. The country has 904 bank branches, mostly in Baghdad, Basra, and Mosul, which hold 37.2%, 19.3%, and 13.5% of branches, respectively (KAPITA, 2022). There are 74 financial institutions in total. Despite some economic growth, the banking sector contributed just 1.94% to Iraq's GDP in 2021. Iraq's financial system remains one of the least developed in the MENA region (UNCTAD, 2022). Recent reports from the World Bank (2023) highlight ongoing challenges, including low financial access (only 19% of adults hold bank accounts) and the need for reforms to boost sector growth and stability.

2.2. Underpinning theories

2.2.1. Social exchange theory

According to social exchange theory, there are two parties in the employee-employer relationship. They support each other to serve their own interests (Aman-Ullah et al., 2021). If employees see that their company cares about them, like making efforts to keep them, they might respond by showing positive attitudes and behaviours (Hoppe, 2018). This theory uses the idea of social exchange behaviour, which looks at the benefits and costs in the relationship. It also considers how this relates to employee retention (Smyth & Zimba, 2019). When employees and employers exchange value, it benefits the organisation. But if that balance is upset, employee turnover can increase, and retention can suffer (Adriano & Callaghan, 2022). According to this view, if employees feel they are important to their company, they are less likely to ask for changes in their roles (Bhardwaj et al., 2021a). So, employee retention depends on a fair and balanced relationship between the person and the organisation.

2.2.2. Social identity theory

Social identity theory explains how people see themselves through their connection to a particular organisation (Nanjundeswaraswamy et al., 2022). Organisations are perceived as societal groups; organisational identity is similar to group identity; an individual becomes identified when they incorporate that identity into their self-concept, and identification happens when an individual does this (Zeugner-Roth et al., 2015). The theory suggests that employer branding makes organisations more attractive and helps keep employees because people want to join groups that improve their self-view (Biswas & Suar, 2016). Retention factors offer employees specific benefits and perks (Bussin & Mouton, 2019). (Firms employ branding factors (i.e., career development, compensation, job security, compensation, job advancement, and work-life balance) to present a unique personality, differentiate themselves from competitors, and increase the incorporation of employees into their identity (Biswas & Suar, 2016). Ultimately, an organisation retains its employees when they have a positive self-concept and a sense of belonging to the organisation (Kalinska-Kula & Staniec, 2021).

2.3. Review of the past studies

Current research shows that many scholars have studied what influences employee retention. For example, Nanjundeswaraswamy et al. (2022) created and tested a tool to measure employer branding factors like career development, pay, job characteristics, organisational culture, and work-life balance. They surveyed 423 employees in India's IT sector and found that these factors positively affect retention and help attract skilled workers.

Similarly, Shrivastava and Shukla (2021) developed and tested a scale measuring employer branding factors such as work conditions, pay, work-life balance, and culture. Their study gathered data from 431 students and 120 power sector employees in India. They found that all these factors play a key role in employer branding and help improve employee retention.

Frye et al. (2020) also examined what factors affect employees' intention to remain in their organisation with respect to internal marketing tactics. Based on an online survey on 358 employees at hospitality businesses, they found that "work environment", "empowerment", "compensation," and "supervision" significantly influence "employee commitment" and "intention to remain in business". Bussin and Mouton (2019) looked at how employer branding affects staff retention. They found that factors like work atmosphere, training and development, pay and benefits, and work-life balance all have positive links to job satisfaction and keeping employees.

Other researchers, such as Aman-Ullah et al. (2021), studied how job security influences employee retention. They considered job satisfaction and how connected employees feel to their jobs as key factors. Their results show that job security has a direct and positive effect on retention. Lee et al. (2022) explored how different employee generations respond to retention factors. They found that work-life balance was the only factor strongly related to internal motivation, which then affected retention across all age groups.

However, findings across studies are not always consistent. For instance, while Lee et al. (2022) emphasize generational differences in retention drivers, with younger employees prioritizing work-life balance over compensation, other research, like Nanjundeswaraswamy et al. (2022), suggests compensation remains a universal factor. This highlights the need for context-specific analyses.

In the MENA region, particularly in banking, retention challenges are amplified by regional factors such as economic instability and cultural influences. Yaghi (2016) examined intention to quit among women managers in Arab Middle Eastern contexts, finding that HR policies play a critical role in retention, especially amid gender-related barriers. Similarly, Al-Sada et al. (2019) explored employee empowerment in GCC banks, showing that supportive environments enhance satisfaction and reduce turnover. Recent post-2022 studies, such as Al-Omari et al. (2024) on talent management in Jordanian banks, reinforce the importance of career development and organizational

culture in mitigating turnover. These regional insights complement global findings but underscore unique MENA-specific issues like expatriate reliance and regulatory frameworks (Central Bank of Iraq, 2023).

2.4. Linking employee retention to accounting and economic outcomes

To enhance the relevance of this study to accounting and economics, it is essential to quantify the financial implications of employee turnover in the Iraqi banking sector. Drawing from Adriano and Callaghan (2022), turnover costs can range from 90% to 200% of an employee's annual salary. Based on recent data, the average annual salary in the Iraqi banking sector is approximately 12,163,389 Iraqi Dinars (IQD) for entry-level positions like banking tellers (ERI SalaryExpert, 2025). For a mid-level employee earning around this average, replacing one worker could cost between 10,947,050 IQD (90%) and 24,326,778 IQD (200%). Aggregated across the sector's 22,350 employees (KAPITA, 2022), even a modest 10% turnover rate could result in losses exceeding 2.4 trillion IQD annually, impacting bank profitability and liquidity ratios.

Furthermore, improved retention can contribute to better HR accounting practices, such as valuing human capital in financial statements, and align with Environmental, Social, and Governance (ESG) disclosures. Under Central Bank of Iraq (CBI) sustainability guidelines outlined in the 2023 Annual Economic Report, banks are encouraged to report on employee retention metrics as part of social responsibility initiatives, potentially enhancing investor confidence and reducing capital costs (Central Bank of Iraq, 2023). This linkage underscores the economic value of retention strategies in stabilizing Iraq's financial sector amid ongoing challenges (World Bank, 2023).

2.5. Hypothesis building

2.5.1. Supervisor support and employee retention

Supervisor support is defined as "the extent to which employees perceive that their supervisors support them, share their concern and use their ideas and strengths in the workplace" (Matsuo, 2022, p. 1589). Social exchange theory points out that employees' satisfaction with this support is a key factor in keeping them with the company (Froese et al., 2019). Adriano and Callaghan (2022) found that good supervisor support lowers employees' intentions to leave and helps reduce work stress, which in turn boosts retention. This study proposes the following hypothesis:

Hypothesis 1: There is a positive association between supervisor support and employee retention.

2.5.2. Working conditions and employee retention

Working conditions are defined as "the total cluster of observable physical, psychological and behavioural elements in the workplace which operates in an increasingly complex and challenging environment" (Fomunyan, 2018). Under the theoretical underpinning of the social exchange theory, improving working conditions can help maintain stable human resources and achieve their goals efficiently, thus enhancing their retention (Li et al., 2022). Bhardwaj et al. (2021a) found that work conditions enhance employee retention. This study proposes the following hypothesis:

Hypothesis 2: There is a positive association between Working conditions and employee retention.

2.5.3. Compensation and employee retention

Compensation is defined as "all forms of financial and tangible services and benefits employees receive as part of an employment relationship" (Nanjundeswaraswamy et al., 2022). Compensation, according to social exchange theory, is essential to fulfil material needs and satisfy individual psychological needs, which are crucial components of employee retention (Bhardwaj et al., 2021a). Nanjundeswaraswamy et al. (2022) found that compensation impact on employee retention. This study proposes the following hypothesis:

Hypothesis 3: There is a positive association between compensation and employee retention.

2.5.4. Work-life balance and employee retention

Work-life balance is defined as "the state of equilibrium where a person equally prioritizes the demands of one's career and the demands of one's personal life" (Nanjundeswaraswamy et al., 2022). The social exchange theory confirms that work-life balance reflects firms' efforts and demonstrates a deeper level of care for employees, which positively enhances employee retention by reducing employees' willingness to leave the firm (Bhardwaj et al., 2021b). Nanjundeswaraswamy et al. (2022) found that work-life balance positively impacts employee retention. This study proposes the following hypothesis:

Hypothesis 4: There is a positive association between work-life balance and employee retention.

2.5.5. Career advancement and employee retention

Career advancement includes activities that help employees improve their skills and knowledge. This can be through training, identifying training needs, enriching jobs, and rotating roles to provide chances for career growth (Dhanpat et al., 2019). According to Dhanpat et al. (2019), giving employees these opportunities boosts their commitment to their work and the organisation. Nanjundeswaraswamy et al. (2022) also found that career development has a positive effect on keeping employees. This study proposes the following hypothesis:

Hypothesis 5: There is a positive association between Career advancement and employee retention.

2.5.6. Job security and employee retention

Job security is defined as "a sense of stability about one's job continuity that contributes to feelings of subjective career success" (Coetzee & Stoltz, 2015, p. 4). According to social exchange theory, job security improves how employees feel about their work. This boost in motivation and satisfaction can lead to better retention (De Sousa Sabbagha et al., 2018). Aman-Ullah et al. (2021) found that job security is a key factor that directly and positively affects employee retention. This study proposes the following hypothesis:

Hypothesis 6: There is a positive association between job security and employee retention.

Organisational Retention Factors

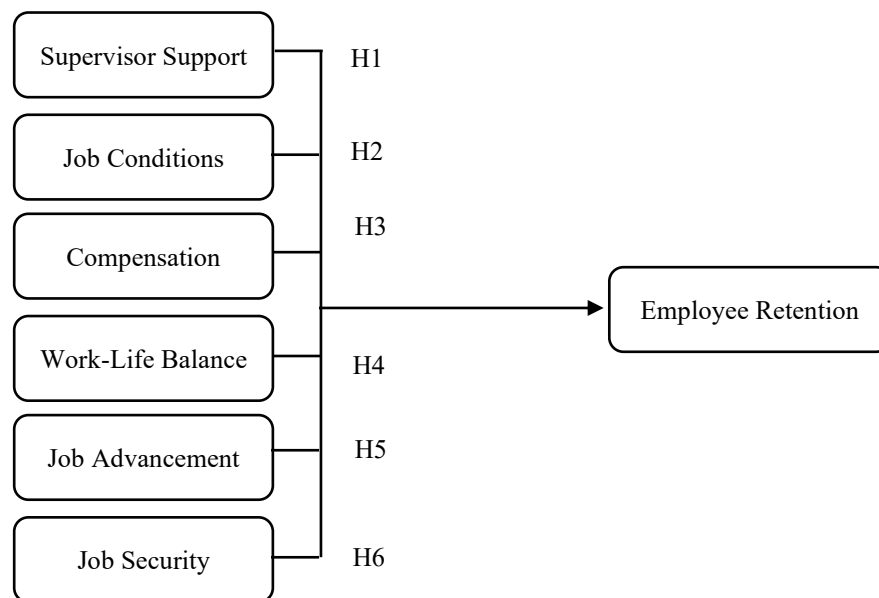


Fig. 1: The Conceptual Framework.

3. Methodology

This study, grounded in social exchange theory and supported by current research, aims to explore the direct links between several organisational retention factors and employee retention in the Iraqi banking sector. The goal is to build a clear framework showing what drives retention in this sector. The study focuses on seven areas: supervisor support, working conditions, compensation, work-life balance, career advancement, job security, and employee retention itself. It uses a quantitative method.

Participants were employees of Iraqi banks. Iraq has 74 banks—7 state-owned, 53 private, and 14 international—with 904 branches. Most branches are in Baghdad (37.2%), Basra (19.3%), and Mosul (13.5%) (KAPITA, 2022). According to the 2021 Annual Statistical Bulletin, 22,350 employees are working in these branches. Data was collected using a multi-stage cluster sampling.

Sekaran and Bougie (2016) suggest a sample size cutoff of 389, meaning beyond this number, results won't change much. Using Cochran's formula (1963), the needed sample size was 385. Individual employees filled out a questionnaire with items rated on a 5-point Likert scale. All questions were based on well-established measurement scales and focused on employees in the Iraqi banking sector.

Control variables such as gender, age, marital status, education, race, employment type, position, experience, and city were collected but not included in the final SEM model, as preliminary analyses showed no significant moderating effects. Future studies could explore these in greater detail.

4. Data Analysis

4.1. Demographics

Of the 460 questionnaires distributed, 411 were returned; 24 observations were found to have missing values (incomplete), so 385 responses were usable, giving a response rate of 83.6%. Regarding gender, 68.83% of the respondents were male, and 31.17% were female. In terms of age group, 33.51% of respondents were in the age group between 39-48 years old, 32.47% between 18-28, 25.19% between 29-38, with small percentages in older age groups. 65.71% of respondents are married, 32.47% are single, and 1.82% are divorced. 52.99% hold a Bachelor's degree, 24.94% a high/secondary school certificate, 13.25% a diploma, with smaller percentages for Master's or PhD. Regarding race, 43.64% are Muslim, 34.81% Christian, 14.03% Kurdish, and 7.53% other. Most respondents (83.90%) are full-time employees; 51.43% work in non-managerial positions, and 35.84% have 1-5 years of experience in banks. Employees were split across Baghdad (49.87%), Basra (29.87%), and Mosul (20.26%).

4.2. KMO and Bartlett's test

The KMO value obtained was 0.854 (>0.60), exceeding the acceptable limit, which means the sample is adequate for factor analysis. The results of Bartlett's Test of Sphericity (Table 1) were significant ($\chi^2 = 25283.246$, $df = 2485$, $p = 0.000$), indicating the variables are correlated and significant for factor analysis, supporting the appropriateness of using factor analysis for this data set.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.854
Bartlett's Test of Sphericity	Approx. Chi-Square	25283.246
	df	2485.000
	Sig.	0.000

4.3. Internal consistency and convergence validity results

The tests for internal consistency and convergent validity (see Table 2) show strong results. Cronbach's alpha values for all factors range from 0.904 to 0.957, and composite reliability scores range from 0.911 to 0.958. Both are well above the 0.70 threshold that's generally recommended. The Average Variance Extracted (AVE) values are also good, ranging from 0.600 to 0.794, higher than the 0.50 minimum. These numbers confirm that the measurement model is reliable and valid.

Table 2: Internal Consistency and Convergence Validity Results

Constructs	CA	CR (rho a)	AVE
Compensation	0.957	0.958	0.794
Employee Retention	0.927	0.930	0.634
Career Advancement	0.904	0.911	0.635
Working Conditions	0.935	0.948	0.688
Job Security	0.905	0.914	0.600
Supervisor Support	0.938	0.957	0.697
Work-Life Balance	0.917	0.938	0.665

4.4. Heterotrait-monotrait ratio (HTMT)

Table 3 indicates that all HTMT values were well below the 0.90 cut-off point for discriminant validity as per Henseler et al. (2015). This confirms that each construct in the model is empirically distinct from the others and that discriminant validity is established among the study constructs.

Table 3: Heterotrait-Monotrait Ratio (HTMT)

Constructs	Comp	EmpRet	JobAdv	JobCon	JobSec	SupS	WLB
CSE							
Comp							
EmpRet	0.191						
JobAdv	0.032	0.354					
JobCon	0.046	0.239	0.158				
JobSat	0.087	0.398	0.278	0.160			
JobSec	0.048	0.282	0.231	0.218			
SupS	0.049	0.206	0.308	0.069	0.173		
WLB	0.061	0.203	0.063	0.074	0.094	0.098	

4.5. R-square result

The R^2 value for the endogenous variable is displayed in Table 4.14. The employee retention R^2 value was 0.609. The endogenous variable's R^2 values were over 25% and at a substantial level, indicating a high prediction level as suggested by Cohen (1988).

Table 4: R-Square Result

Endogenous Variable	R-square	R-square adjusted
Employee Retention	0.609	0.576

Substantial > 0.25; Moderate > 0.12; Weak > 0.02 (Cohen & Manion 1989).

4.6. Result of multicollinearity – inner VIF values

As a general guideline, the VIF value should not be higher than 5, as VIF values higher than 5 are a sign of collinearity between the predictor variables. The inner VIF values for the structural model are displayed in Table 5. Table 4.16 demonstrates that the VIF values ranged from 1.083 to 2.180, indicating that there was no multicollinearity among the independent constructs in the model.

Table 5: Result of Multicollinearity – Inner VIF Values

Exogenous Variables	Employee Retention
Compensation	1.085
Career advancement	1.282
Working conditions	1.108
Job Security	1.646
Supervisor Support	1.235
Work-life balance	1.083
Job satisfaction	2.180
Core self-evaluation	1.965

4.7. Analysis of path coefficient (the direct effect)

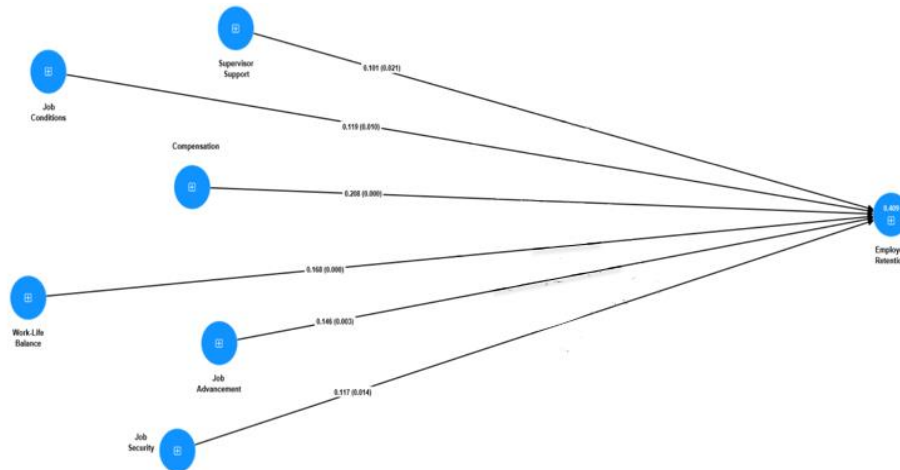
Table 6 presents the results of the path coefficient analysis for the proposed direct relationships in the structural model. All the direct paths tested were significant. Four out of six hypotheses showed strong significance at the $p < 0.01$ level, with standardized values above 2.58, all positively related. The other two hypotheses were significant at the $p < 0.05$ level, exceeding standardized values of 1.96, also positive. The path coefficient values (β) for the six hypotheses ranged from 0.101 to 0.208. The strongest link was between compensation and employee retention ($\beta = 0.208$, or 21%, $t = 4.320$, $p = 0.000$), clearly significant at $p < 0.01$. The smallest significant effect was between supervisor support and employee retention ($\beta = 0.101$, or 10%, $t = 2.315$, $p = 0.021$), significant at $p < 0.05$. Other significant paths included work-life balance ($\beta = 0.168$, 16%, $t = 3.885$, $p = 0.000$), career advancement ($\beta = 0.146$, 15%, $t = 2.982$, $p = 0.003$), working conditions ($\beta = 0.119$, 12%, $t = 2.592$, $p = 0.010$), and job security ($\beta = 0.117$, 12%, $t = 2.478$, $p = 0.019$). All these paths had positive effects on employee retention and met the accepted significance levels.

Table 6: Path Coefficient Result

Hypotheses	OS/Beta	SM	SD	95% B.C. Confidence Interval		T	P	Decision
				LL	UL			
SupS → EmpRet	0.101	0.100	0.044	0.017	0.195	2.315*	0.021	Supported
JobCon → EmpRet	0.119	0.118	0.046	0.030	0.210	2.592**	0.010	Supported
Comp → EmpRet	0.208	0.211	0.048	0.114	0.301	4.320**	0.000	Supported
WLB → EmpRet	0.168	0.172	0.043	0.095	0.256	3.885**	0.000	Supported
JobAdv → EmpRet	0.146	0.137	0.049	0.065	0.246	2.982**	0.003	Supported
JobSec → EmpRet	0.117	0.115	0.047	0.033	0.215	2.478*	0.019	Supported

Significant: ** $p < 0.01$, * $p < 0.05$.

Figure 2 displays the inner loadings for the structural model paths, including the t-values and path coefficients (β). The t-values ranged from 2.315 to 4.320, which are above the critical values of 1.96 and 2.58, indicating significance. The path coefficients for the six hypotheses ranged from 0.101 to 0.208. These results confirm support for hypotheses H1 through H6.

**Fig. 2:** Structural Model with β - β -Values (Bootstrapping Result).

5. Conclusion

Employee retention is crucial for organisational success and sustainability, particularly in the context of the Iraqi banking sector, where high rates of employee turnover have significant financial and social ramifications. The findings demonstrated that organisational retention factors—supervisor support, working conditions, compensation, work-life balance, career advancement, and job security—are significant and direct determinants of employee retention. Over 60% of the variance in employee retention was explained by these factors, which were validated through robust reliability and validity methods. These results provide substantial evidence that targeted human resource strategies and improvements in work conditions and rewards are instrumental for retaining employees in Iraq's banking sector. The results also offer empirical evidence that applies advanced theoretical frameworks such as social exchange theory and social identity theory in the domain of employee retention. By focusing on a developing country with unique challenges, these findings contribute to extending the generalizability of established retention models beyond developed country contexts.

5.1. Implication

This study adds to the understanding of how organisational retention factors directly affect employee retention. By identifying these key factors in the Iraqi banking sector, the study supports the wider applicability of social exchange and social identity theories to employee retention in developing countries. It also fills a gap in the literature, as few studies have focused on developing economies and the banking industry specifically.

For practitioners and policymakers in the Iraqi banking sector, the findings stress the importance of investing in supervisor support, improving working conditions, offering fair compensation, supporting work-life balance, promoting career growth, and ensuring job security. These steps can help reduce turnover and keep talented staff. Practical policies based on these factors could lower recruitment costs, boost employee satisfaction, and strengthen commitment to the organisation, ultimately improving overall performance. These insights are especially useful for bank managers trying to build effective HR strategies in a tough, competitive market.

Moreover, linking these to economic outcomes, reduced turnover can enhance bank profitability by minimizing replacement costs (estimated at 90-200% of salary) and improving liquidity ratios through stable operations. Policymakers should align strategies with Iraqi Labor Law No. 37 of 2015, particularly Article 37 on job security, which mandates protections against arbitrary dismissal, and CBI circulars on staff training to foster career advancement (Central Bank of Iraq, 2023).

5.2. Future research

Future research should explore the causal mechanisms linking organisational retention factors and employee retention using longitudinal designs, expand the analysis to other sectors and developing countries for broader generalizability, and consider additional organisational and personal variables that may further explain employee retention in different contexts.

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