

The Influence of Competition on Turnover Intention among Co-operative Bank Employees: The Moderating Role of Training and Organisational Size

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Abstract

Co-operative banks (CBs) in many countries have recently been experiencing increased competitive pressure. Although studies have analysed how competitive intensity affects the stability of CBs, research dedicated to its impact on employee attitudes is extremely scarce. Furthermore, it is unknown how human resource management (HRM) practices modify these relationships. To fill this gap, this article examines the influence of competitive intensity on turnover intention in CBs and assesses the moderating role of training and company size in this relationship. Several hypotheses are formulated on the basis of human capital theory and social exchange theory, which are then verified with data from a nationwide survey covering the responses of 1707 employees from 43 CBs in Poland. The results of multilevel modelling confirm that competitive intensity increases employee turnover intention. Moreover, this influence is much weaker when employees receive intensive training. Finally, adding company size to the analysis has a marginal impact on the interaction between competitive intensity and training. The article contributes to the literature on co-operative banks by analysing what shapes CB employees' attitudes in the current dynamic environment. It also adds to HRM research by exploring how contextual variables (competition, company size) affect turnover intention and interact with HRM practices (in particular, training).

Key words

competition, co-operative banks, turnover intention, training, company size, human capital theory, social exchange theory.

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Introduction

Organisations are currently experiencing a variety of changes in their environment, with the intensity of the competition being one of the most challenging among them (Jung and Takeuchi, 2019; Leclerc et al., 2020; Le, 2023). This intensity is particularly noticeable in the co-operative banking sector – a crucial sector of the economies of many European countries (Jones and Kalmi, 2012; Fiordelisi and Mare, 2014; Clark et al., 2018; Jackowicz et al., 2020), especially among the segment of customers who have low income and small to medium-sized companies (Kil and Miklaszewska, 2017). Although for many years a significant number of co-operative banks (CBs) operated in local markets with

relatively low levels of competition, in recent times many of them have experienced fierce competition for customers (Balina et al., 2014; Kil and Miklaszewska, 2017; Coccoresse and Ferri, 2019). This is partly due to the entry of new players into markets hitherto dominated by local credit institutions, but also to the ambition of the CBs themselves, which are growing to the size of commercial banks and adopting similar strategies (Ory et al., 2006; Balina et al., 2014).

Competition is of particular importance for the financial sector, as it affects the stability of banks (Fiordelisi and Mare, 2014; Clark et al., 2018). In the case of CBs, it also has an influence on the number of members, as Jones et al. (2016) have shown. Moreover, competition increases the pressure on employers to cut costs (Kaufman, 2015), which can be difficult to reconcile with, for example, the long-term perspective of investing in employee competence development specific to CBs (Jones et al., 2012) and creates tensions in relations with employees. Competition also makes it easier for employees to access information about alternative jobs (Trevor, 2001), which is particularly important in the limited rural labour markets that are CBs' main areas of activity (Fiordelisi and Mare, 2014; Jones et al., 2012; Piasecki, 2021a). Resulting turnover intention is a key employee attitude from the perspective of managers since it is related to lateness and absenteeism (Griffeth et al., 2000; Holtom et al., 2008) and is strongly correlated with actual turnover (Griffeth et al., 2000; Flint et al., 2013). Voluntary turnover is costly for companies as it is associated with lower firm performance (Holtom et al., 2008; Hom et al., 2017), leads to losses in organisational social capital (Holtom et al., 2008), and sometimes decreases workforce diversity (Hom et al., 2017). Finally, turnover is of special importance to CBs due to the customer-specific knowledge of employees which is difficult to restore when the employee leaves (Jones et al., 2012). However, little is known about the impact of competition on CB employees since issues related to employees and human resource management (HRM) are under-researched in financial co-operatives (Leclerc et al., 2020; Voigt and von der Oelsnitz, 2024). The few exceptions include the work of Kaźmierczyk and Zajdler (2020), who compared the stress levels of employees of commercial and co-operative banks in Poland and explained the more unfavourable results in the case of the former by, among other things, greater performance pressure associated with the high level of competition in the banking market. Additionally, Ramu (2008) pointed to the impact of competitive pressure on CB managers' increased focus on labour costs and productivity in India, but did not address this issue more extensively. Leclerc et al. (2020), giving the example of Canadian financial service co-operatives, emphasised how competition affects HRM practices, but without a broader exploration of the effects on employee attitudes. It seems that there is a lack of research not only on the direct impact of competition on the attitudes of CB employees, but in particular on the role of additional factors (moderators) that could modify its effect.

This article aims to fill this gap. Specifically, we will focus on the impact of competition on the turnover intention in Polish CBs. CBs in Poland are a good example, considering the analysed topic, because although they have a stable position on the market resulting from a long history (Kil and Miklaszewska, 2017), they have recently experienced increasing competition not only between banks, but also new organisations such as FinTechs (Kil and Miklaszewska, 2017; BANK.pl, 2023). Competitive pressure translates into increased stress for Polish bank employees, which prompts them to leave their jobs (Kaźmierczyk and Zajdler, 2020). We will consider two moderators in our analysis – training and the size of CBs. Many organisations are seeking ways to mitigate the adverse impact of competition through, among other strategies, a variety of HRM practices. Among the wide range of HRM practices currently in use in the banking industry, this article focuses on training since it is one of the

key areas of HRM and has potential to reduce turnover intention (e.g. Chiang et al., 2005; Cooke et al., 2011; Ju and Li, 2019). For example, training may be perceived by employees as an expression of the employer's concern and arouse the desire to reciprocate through commitment to the organisation (Martini et al., 2023a). Moreover, training in CBs is especially important as it helps employees deal with changes in the complexity of financial products (Jones et al., 2012) and helps build local institutional trust (Bossler and Schild, 2016). Therefore, CB employees should particularly appreciate training. Surprisingly, however, scant scientific research exists on training in CBs (Piasecki, 2021b).

In addition to training, the second moderating factor considered in this study is the size of the bank, as competition may impact employees differently depending on the size of the company in which they work (Patel and Cardon, 2010). CBs are heterogeneous in terms of size and this is particularly evident in the Polish co-operative banking sector (Kil and Miklaszewska, 2017). The size of co-operative financial institutions is crucial since it affects management (Kil and Miklaszewska, 2017; Coccoresse and Ferri, 2019) and also has an impact on the effects of implemented HRM practices (Piasecki et al., 2022). Moreover, many authors have indicated that the growing size of CBs is leading to a move away from co-operative principles towards management similar to commercial banks (see Jones and Kalmi, 2012; Kil and Miklaszewska, 2017; Coccoresse and Ferri, 2019). All in all, the aim of this study is to examine the influence of competitive intensity on turnover intention in CBs and to assess the moderating role of training and company size on this relationship.

The contribution of this article is twofold. First, it contributes to the co-operative literature by analysing what shapes CBs employees' attitudes in the current dynamic environment. As mentioned above, to date, research on co-operative bank employees is scarce and studies of the impact of competition on employee attitudes are virtually non-existent. Second, examining the relationship between competition, training and turnover intention contributes to the development of HRM. As Kaufman (2015) has highlighted, despite various studies devoted to the relationship between competition and HRM, we still know too little about their interdependencies. This study helps to explore how contextual variables (competition, company size) affect turnover intention and interact with HRM practices (in particular, training). It thus meets the recent call for a broader consideration of context in HRM research (Kaufman, 2015; Cooke, 2018; Mayrhofer et al., 2019), including more attention to the factors that influence turnover (Hom et al., 2017).

1. Literature review

Competitive intensity is usually conceptualised in terms of the number of competitors and their growth potential (Hoang et al., 2023; Le, 2023). Its influence on employee turnover intention can be analysed using various theoretical approaches; however, in this study two theories will be employed: human capital theory (HCT) and social exchange theory (SET). The choice of these theories is based on several factors. First, both fit the specificity of employee relations in CBs. These companies usually offer stable employment and invest heavily in employee development (Jones et al., 2012), enabling employees to take a long-term view of their development, which aligns with the perspective of HCT. Moreover, SET provides a suitable theoretical basis for analysing the internal organisation of co-operatives, which, by definition, are based on the commonality of interests and interdependence of various co-operative actors (Jussila et al., 2012). CBs also base their activities, at least in principle, on co-operative values and principles, such as democracy and equity (International Co-operative Alliance, 2015), which are reflected in employer-employee relationships that are governed not only by economic

factors but also by social exchange. Second, both theories are used to explain the impact of training on employee attitudes (Benson, 2006; Koster et al., 2011). Finally, these theories might be perceived as complementary; hence, some authors use them simultaneously in their turnover research (Renaud et al., 2015; Martini et al., 2023a). An example of their concurrent use in research on CBs can be found in the work of Piasecki (2021b).

According to HCT, employees are rational actors seeking the maximum return on their human capital (Flamholtz and Lacey, 1981). They compare the benefits which might be gained in alternative workplaces with those expected in the current job and use this information to decide whether to stay or switch organisations (Huang et al., 2006). The high competitive intensity within the industry increases the number of alternative jobs available (Banker and Mashruwala, 2007). Moreover, competitors compete not only for sales but also for the acquisition of valuable human capital (Renaud et al., 2015); thus, they try to reach potential candidates with information that will persuade them to switch employers. Providing access to information about alternatives saves time and effort for the employee, which translates into a higher likelihood of the employee finding a suitable position and, ultimately, a greater willingness to leave. SET, a complementary theory to HCT, emphasises the exchange relationship between the employer and the employee (Cropanzano and Mitchell, 2005). The employer offers the employee resources that go beyond the employment contract, such as an interest in the development of employee competencies or a concern for the employee's general well-being, and the employee reciprocates with greater commitment to work and loyalty (Pajo et al., 2010; Quenneville et al., 2010; Jung and Takeuchi, 2019). Competition is usually associated with increased employer demands on employees (Patel and Cardon, 2010; Forastieri, 2016; Guo et al., 2023), which, when coupled with the pressure to minimise costs (including wages) (Kaufman, 2015), can distort the level of social exchange previously established between the employer and the employee. This may result in greater stress and psychological uncertainty (Forastieri, 2016), which are predictors of turnover intention (Holtom et al., 2008). Moreover, employers facing intense competition are more focused on company (and employee) performance (Pulignano et al., 2020); hence, concerns about an adequate level of social exchange with employees may become relatively unimportant. Finally, with greater competition, some employers become more fearful of employees leaving and therefore reduce long-term investment in their human capital (Kaufman, 2015). Paradoxically, the negative effects on long-term social exchange may further increase the turnover rate. It follows that from the perspective of HCT and SET theories, increased competition experienced by CBs can be expected to lead to an increase in turnover intention, as the first hypothesis states:

H1: Competitive intensity is positively correlated with turnover intention.

Many authors believe that high competitive intensity is related to greater investments in the human capital of employees as these investments allow companies to maintain a competitive advantage (e.g. Martini et al., 2023b). However, Kaufman (2015) indicates that strong competition will in many cases lead to cost cutting and lower expenditure on HRM practices. In CBs, the level of training intensity experienced by a given employee depends on a number of factors unrelated to the market situation, such as the orientation of the organisation's management towards co-operative principles explicitly referring to investment in employee development or the employee's shareholder status (Piasecki, 2021b). It follows that the level of training intensity will vary for any given level of competitive pressure. For this reason, training can be conceptualized as a moderator (rather than a mediator) of the relationship between competition and employee attitudes.

According to HCT, an important aspect of training is that it has different levels of specificity. Stated otherwise, the knowledge and skills acquired from workplace training have different degrees of applicability in other workplaces. In the classic HCT view, training with a high level of specificity is not associated with a high employee propensity to leave, as employees have limited opportunities to use their acquired knowledge with other employers (Becker, 1962). Moreover, specific training may increase perceived internal employability, thus strengthening employees' belief that their current workplace will provide them with ample career opportunities (Martini et al., 2023a). This belief can be an asset to a company when it has a high level of competition whereby employees have easy access to information about other employers, as described earlier. Training in CBs is often characterised by a relatively high level of specificity resulting from being tailored to the local economic and social conditions of the bank (Bossler and Schild, 2016). Correspondingly, when employees evaluate the overall benefits offered in the workplace and compare them to alternatives, their workplace training and its concomitant development opportunities may be an important element in deciding whether or not to look for a new employer (Flamholtz and Lacey, 1981). From these observations, it follows that in cases where there is high competition, significant differences will be observable in the attitudes of employees who have participated in many training sessions and those with limited or no training.

From the SET perspective, training is perceived by employees as an expression of managerial concern for their development (Pajo et al., 2010; Martini et al., 2023a). Employees who receive training thus reciprocate by presenting more positive attitudes towards work, such as greater involvement and a decreased willingness to leave (Benson, 2006; Pajo et al., 2010). These attitudes are particularly important when there is high competition that correlates with greater demands from customers (Banker and Mashruwala, 2007; Guo et al., 2023). When employees do not feel supported by their employer in dealing with demanding clients, they tend to feel frustrated, and as their frustration escalates some start looking for other jobs where they expect to receive more support (Guo et al., 2023). In organisations experiencing less intense competition, training may not play as important a role in retaining employees due to the decreased pressure from both management and customers. The foregoing observations lead to the second research hypothesis:

H2: The positive correlation between competitive intensity and turnover intention is weaker among employees who participate in more intensive training than others.

Company size influences turnover intention in several ways, and the HCT and SET theories explain this influence differently. Since company size is related to the number and variety of positions that employees can take up (Pajo et al., 2010), if, according to HCT perspective, employees are thinking long-term about their development and the return on the investment they make in human capital (Flamholtz and Lacey, 1981), they will value the opportunities offered in a large organisation more than those in a small company. In a highly competitive environment where there are many alternative jobs, training may be ineffective in reducing turnover intention in small companies where there are a lack of suitable career prospects. Moreover, small companies, on average, pay less than large ones (Pajo et al., 2010); thus, in a situation of high competition they generally face more difficulties in retaining employees. Offering greater opportunities to develop competences may be insufficient to convince employees to stay since profit-oriented (as described by HCT) employees compare the overall benefits obtained from different employers (Renaud et al., 2015). From the SET perspective, the effectiveness of training in reducing the negative impact of competition depends on the type of bond between the employer and the employees. If the relationship is mainly based on economic exchange (i.e.

appropriate pay in exchange for high performance (Jung and Takeuchi, 2019), training will probably be less effective than if the employer places more emphasis on social exchange (training then strengthens the employee's belief in the employer's care). Some authors indicate that increasing the size of CBs leads to a change in their orientation from co-operative to market (see Jones and Kalmi, 2012; Kil and Miklaszewska, 2017; Coccorese and Ferri, 2019), which translates into a greater focus on results and less attention given to co-operative employee relations (Ory et al., 2006). Moreover, Piasecki et al. (2022) indicate that in large co-operative financial institutions employees manifest a lower propensity for reciprocity regarding HRM practices, in part because they have fewer personal ties than employees in small organisations. SET thus hypothesises that the effect of company size on employer-employee relationships will be opposite to that postulated by HCT. While HCT suggests that the positive influence of training in weakening the impact of competition on turnover intention will occur primarily in large organisations, SET indicates that it will be more effective in small CBs. For this reason, the current study proposes two competing hypotheses:

H3a: In large companies, but not small ones, the positive correlation between competitive intensity and turnover intention is weaker among employees who participate in more intensive training than others.

H3b: In small companies, but not large ones, the positive correlation between competitive intensity and turnover intention is weaker among employees who participate in more intensive training than others.

2. Methodology

In order to verify the research hypotheses, this study used a dataset from a nationwide project on HRM in Polish co-operative banks. Among all the countries in Central and Eastern Europe, Poland has the largest co-operative banking sector, comprising more than 550 companies at the time of research in 2017 (Kil and Miklaszewska, 2017). The project organisers sent an invitation via e-mail to all active CBs and announced additional information about the study during the annual meeting of CBs managers. This information was also spread by two affiliating banks which associated all but two CBs at the end of 2016 (Urząd Komisji Nadzoru Finansowego, 2017). Each bank that decided to participate in the survey received questionnaires about personnel policy and general HR data (the number of branches, fluctuation, etc.) along with a link to the questionnaire to be completed by employees. The questionnaire was administered by a bank representative (in most cases from the HR department). Employees at some banks preferred the paper version of the questionnaire and the content of the forms they received was identical to that of the on-line version. This procedure yielded 1707 employee responses from 43 co-operative banks (i.e. 8% of all banks active at the end of 2017). Although the scope of the survey included all CBs in Poland, in the end the sample structure did not fully reflect the population structure (population data was based on the The Polish Financial Supervision Authority report (Urząd Komisji Nadzoru Finansowego, 2017). Specifically, the Chi-square test indicated that in terms of asset size the structure of the sample is significantly different than the structure of the population (Chi-square: 23.628, p-value: < 0.001), although there are no significant differences in terms of banks' affiliation (Chi-square: 1.387, p-value: 0.239). Analysis of the data revealed that the research sample comprised a higher proportion of large organisations than the population.

In order to measure turnover intention, three statements from Konovsky and Cropanzano (1991) were employed with a five-point Likert-type scale (Cronbach's α was 0.869). Previous studies have

measured competitive intensity in various ways (see Robson and Bennett, 2000; Spanos and Lioukas, 2001; Jones et al., 2016; Kil and Miklaszewska, 2017; Jackowicz et al., 2020; Hoang et al., 2023; Le, 2023; Martini et al., 2023b). In this study competitive intensity was measured similarly as in Robson and Bennett (2000). Specifically, the bank representative was asked to indicate the total number of competitors for each of five categories of financial institutions (co-operative bank, commercial bank, credit union, shadow bank, other). The types of competitors were similar to those analysed by Kil and Miklaszewska (2017). For each type, the respondent could choose not to mark anything or to select from the following response options: 1=one, 2=two or three, or 3=four or more. The minimum value for this variable was 2, while the maximum was 15 (i.e. four or more competitors in each category). The subjective competitive intensity measure was employed instead of market-level objective data due to its appropriateness for capturing the impact of competition on managers' decision-making perceptions (Spanos and Lioukas, 2001). This was important because, as described earlier, according to SET, competition affects employees by influencing managers' behaviour and decisions.

The preparation of the training intensity measure required several steps. First, since part time employees, who comprised only a small part of the total sample (less than 1%), tend to receive fewer opportunities to take part in training (Cooke et al., 2011), they were excluded from further analyses. In addition, contractual employees (1 person) as well as employees who gave unreliable responses, for example, to the question regarding previous training were not considered in further analyses. Next, the respondents who declared that they did not receive any training in the previous year were assigned 0 (The exact wording of the question was: "Did you attend any training events [courses, seminars, conferences] financed by the employer [apart from compulsory training, e.g., health and safety] in 2016?"). Those who confirmed participation in training were asked a further question: "How many training events (courses, seminars, conferences) related to your current job and financed by the employer (apart from compulsory training, e.g., health and safety) did you attend in 2016?". The response options were as follows: 1=one training event, 2=two training events, 3=three training events, 4=more than three training events. As a robustness check, the analyses were performed additionally with the second variable describing the number of training days: "Over the last year, the number of days I spent on employer-funded training (apart from compulsory training, e.g. health and safety) was as follows: 1=less than 1 day, 2=1–2 days, 3=3–4 days, 4=5–6 days, 5=more than 6 days." Taking into account employees who did not attend training (with an assigned value of 0), the variables describing training had scales ranging from 0 to 4 and 0 to 5. Both variables were similar to those employed in earlier studies (e.g. Benson, 2006; Pajo et al., 2010; Koster et al., 2011).

Company size was measured by the number of employees. To avoid distortion of results related to the wide variation in responses (the smallest bank in the sample had 11 employees and the largest, 557) and to simplify the analysis, the study introduced a dummy variable with the threshold set at 100 employees (0 = less than 100 employees, 1 = 100 or more employees). This threshold is analogous to those used in earlier studies (Fabi et al., 2007; Patel and Cardon, 2010; Innes and Wiesner, 2012).

Several control variables were also included in the models: gender (0 = man, 1 = woman), position (0 = non-managerial, 1 = managerial), education (0 = less than post-secondary education, 1 = post-secondary education) and organisational tenure (1 = less than 1 year, 2 = 1–3 years, 3 = 4–9 years, 4 = 10–19 years, 5 = 20 years or more). Many researchers have indicated that these variables affect turnover intention (e.g. Mor Barak et al., 2001; Holtom et al., 2008; Martini et al., 2023a). They are related to the ease of finding alternative jobs (Trevor, 2001; Huang et al., 2006; Holtom et al., 2008) as well as

training intensity (Huang et al., 2006; Cooke et al., 2011; Grund and Martin, 2012), which, according to HCT, are crucial factors influencing the willingness to leave. Moreover, they affect employees' expectations and the strength of their relationship with the employer (e.g., Renaud et al., 2015; Jun and Eckardt, 2023), both of which SET associates with turnover intention.

At the beginning of the calculations, the two-level structure of the data (employees nested in companies) was analysed. Results of this first check provided convincing arguments to perform multilevel modelling (MLM) (likelihood ratio test statistic for turnover intention = 131.37, $p < 0.001$, ICC = 0.15) (Leckie, 2010). Before conducting analyses, the company-level variable describing competition was grand-mean centred, while both variables describing training intensity were group-mean centred, in line with Shen's (2016) recommendations. Control variables as well as organisation size (dummy variable) were not centred. After performing these operations, the study employed two-level linear regression models with maximum likelihood estimation. All the calculations were performed in Stata 17.0.

3. Research results

Table 1 presents mean, standard deviations and correlations among the study variables. Competitive intensity correlates, albeit weakly, with both willingness to quit and the size of CBs. In addition, the two training measures (events and days) are very highly correlated ($r=0.889$) and have a negative, albeit weak, correlation with turnover intention. Interestingly, the correlation between competitive intensity and both measures of training intensity is very weak and negative. Although many authors indicate that competition increases the intensity of HRM practices, the latter result tends to support Kaufman's (2015) argument that competition leads to a (small) reduction in the sophistication of HRM practices.

Table 1. Mean, standard deviations and correlations among the study variables

Variable	M	SD	1.	2.	3.	4.	5.	6.	7.	8.
1. Gender	0.788	0.409								
2. Position	0.243	0.429	-0.189**							
3. Education	0.827	0.378	-0.116**	0.117**						
4. Organisational tenure	3.449	1.139	0.077**	0.190**	-0.359**					
5. Competition	9.985	3.400	-0.093**	-0.009	0.129**	-0.062*				
6. Training (events)	1.859	1.485	-0.038	0.287**	0.022	0.213**	-0.080**			
7. Training (days)	2.234	1.691	-0.041	0.273**	0.036	0.185**	-0.080**	0.889**		
8. Company size	0.612	0.487	-0.013	-0.034	0.077**	0.027	0.186**	-0.039	-0.015	
9. Turnover intention	2.540	1.069	-0.121**	-0.089**	0.188**	-0.065*	0.175**	-0.094**	-0.105**	0.166**

Note: N = 1443, ** $p < 0.01$. * $p < 0.05$. M – Mean, SD – standard deviation; Dummy coded: Gender, 0 = man, 1 = woman; Position, 0 = non-managerial, 1 = managerial; Education, 0 = lower than post-secondary education, 1 = post-secondary education; Company size, 0 = less than 100 employees, 1 = 100 or more employees; Category coded: Organisational tenure, 1 = less than 1 year, 2 = 1–3 years, 3 = 4–9 years, 4 = 10–19 years, 5 = 20 years or more; Training (events), 0 = no training, 1 = one training event, 2 = two training events, 3 = three training events, 4 = more than three training events; Training (days), 0 = no training, 1 = less than 1 day, 2 = 1–2 days, 3 = 3–4 days, 4 = 5–6 days, 5 = more than 6 days; Continuous: Competition; Turnover intention.

Source: Own elaborations

The results of MLM are presented in Table 2 (the results of additional analyses performed as a robustness check are available from the author). Competitive intensity turned out to have significant positive influence on turnover intention (see Model 1 in Table 2). This result confirms hypothesis H1.

In addition, company size was related to a greater willingness to leave; however, this impact was less pronounced (the parameter is at the edge of significance). The effect of competition was still significant when the variable describing training intensity was introduced in the analysis (see Model 2 in Table 2). Finally, training intensity had a significant negative influence on turnover intention.

Table 2. MLM results for number of training events (random intercept models)

Model	1	2	3	4
Gender	-0.317 (0.000)	-0.314 (0.000)	-0.314 (0.000)	-0.312 (0.000)
Position	-0.302 (0.000)	-0.263 (0.000)	-0.261 (0.000)	-0.254 (0.000)
Education	0.315 (0.000)	0.348 (0.000)	0.341 (0.000)	0.346 (0.000)
Organisational tenure (1-3 years)	0.191 (0.101)	0.316 (0.011)	0.312 (0.011)	0.318 (0.010)
Organisational tenure (4-9 years)	0.417 (0.000)	0.543 (0.000)	0.538 (0.000)	0.550 (0.000)
Organisational tenure (10-19 years)	0.351 (0.001)	0.478 (0.000)	0.481 (0.000)	0.490 (0.000)
Organisational tenure (20 years and more)	0.066 (0.575)	0.223 (0.082)	0.216 (0.091)	0.225 (0.079)
Company size	0.222 (0.053)	0.219 (0.069)	0.218 (0.070)	0.221 (0.065)
Competition	0.036 (0.034)	0.036 (0.041)	0.036 (0.042)	0.029 (0.216)
Training (events)		-0.066 (0.001)	-0.064 (0.002)	-0.101 (0.002)
Competition* Training (events)			-0.015 (0.006)	-0.019 (0.072)
Competition* Company size				0.015 (0.667)
Training (events)* Company size				0.058 (0.133)
Competition* Training (events)* Company size				0.004 (0.745)
Intercept	2.222 (0.000)	2.070 (0.000)	2.078 (0.000)	2.054 (0.000)
Intercept variance	0.077	0.086	0.086	0.085
Within-company between-employee variance	0.943	0.940	0.935	0.933
Number of observations	1512	1445	1445	1445
Log likelihood	-2125.369	-2030.601	-2026.873	-2025.618

Number of organisations in each model: 41; description of the variables provided in Table 1, p-value in parentheses.

Source: Own elaborations

The interaction term turned out to be significant for both measures of training intensity (Model 3 in Table 2). As expected, the influence of competition on turnover intention was much weaker (in fact, statistically insignificant) when the employee received high training intensity (see Figure 1). This finding confirmed hypothesis H2. Additional analysis was performed to check if the influence of training intensity differed in each company. The values of the likelihood ratio test statistic indicated that the random intercept model is equally good as the random slope model (Training events: 0.91, $p=0.633$, Training days: 2.86, $p=0.239$). This means that the interaction between competition and training had similar effects on turnover intention across all analysed organisations (Leckie, 2010).

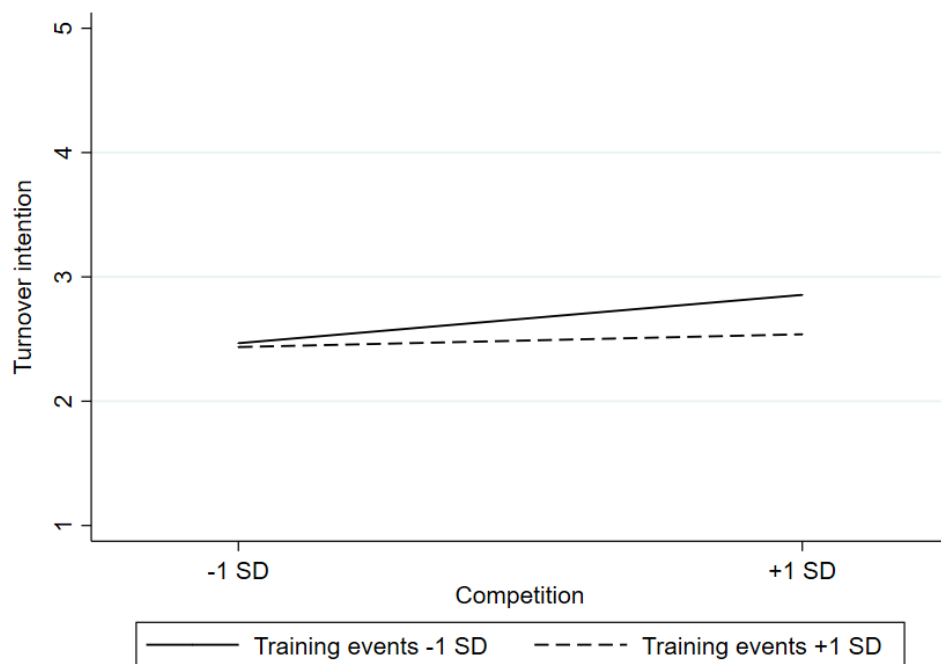


Figure 1. Two-way interaction for Model 3 from Table 2

Note: -1 SD/+1 SD – one standard deviation below/above the mean.

Source: Own elaborations

The three-way interaction term appeared to be insignificant (see Model 4 in Table 2). However, following the suggestions of Kingsley et al. (2017), this study performed an additional analysis of the average marginal effect of competition. Results confirm that with low training intensity, competition correlates positively with turnover intention, irrespective of the size of the organisation. However, for employees who experience more intensive training, the change in turnover intention in small companies is close to zero (training events: 0.003, $p=0.916$; training days: 0.0003, $p=0.992$), whereas for bigger organisations it is stronger and positive, albeit still statistically insignificant (training events: 0.024, $p=0.397$; training days: 0.030, $p=0.279$). This finding suggests that, although size does not directly modify the relationships analysed, it is likely to be associated with other variables that may affect an employee's propensity to leave. Although the results of the analysis did not support either hypothesis H3a or H3b, they suggest that the size of the organisation has an indirect (and not very strong) negative interaction with the beneficial effect of training on reducing the impact of competition.

4. Discussion

At present, CBs are experiencing a number of challenges, one of which being increased competition from commercial banks but also from other players such as shadow banks. This article examines how competitive intensity affects CBs employees' turnover intention. Our basic hypothesis (H1) was that greater competition is associated with higher willingness to leave among CBs employees and this was confirmed. In the light of HCT, the observed relationship can be explained by the fact that rational individuals calculate long-term benefits when presented with increased information about alternative jobs (Huang et al., 2006). From the perspective of SET, competition leads to higher employer expectations from the employee (Forastieri, 2016; Guo et al., 2023) and increasing tension in the

employment relationship that ultimately results in employee dissatisfaction and resignation. In particular, the second explanation seems to fit the characteristics of Polish CBs, as, in the light of Kaźmierczyk and Zajdler's (2020) analysis, greater competition in Polish banking leads to greater stress for employees, and this results in departures. There are many studies showing that employees' stress level positively correlates with their propensity to leave (see e.g. George and K.A., 2015). Employer performance pressure arising as a result of competition can also increase rivalry between employees (Gim et al., 2015). As this attitude is not in line with co-operative values and principles (International Co-operative Alliance, 2015), it is likely to generate strong negative feelings among CBs employees.

A further argument in favour of this explanation is the confirmation of our subsequent hypothesis (H2) that the negative effects of competition is weakened by training. This finding is in line with previous research showing the role of HRM in decreasing employee turnover intention (e.g. Martini et al., 2023a). In the light of SET, participation in training is perceived by the employee as an expression of the employer's concern (Pajo et al., 2010), hence it should counterbalance the negative emotions resulting from increased expectations due to competition. Furthermore, in CBs, training is often an opportunity to educate on co-operative values and principles, which should encourage employees to stay with an employer (Voigt and von der Oelsnitz, 2024). The findings are in line with those of Serenko et al. (2024), who, analysing the influence of participation in training and development for quits in North American credit unions (organisations belonging, like CBs, to co-operative financial institutions (McKillop et al., 2020), concluded that investment in employees' competences increases their loyalty, even if at the same time they become more valuable on the labour market. Other authors studying co-operatives (although not only financial co-operatives) have also identified the beneficial effect of training on employee retention (see Voigt and von der Oelsnitz, 2024).

Analysis of the impact of company size on turnover intention also seems to reinforce explanations based on SET. The size of the organisation directly influences the probability of employee turnover, with larger companies experience greater employee turnover intention; however, this influence seems to be less profound than the impact of competition or training. One explanation may be the tendency noted by some authors of large CBs to turn away from a co-operative to a market orientation (see Jones and Kalmi, 2012; Kil and Miklaszewska, 2017; Coccorese and Ferri, 2019). This process is often linked to less emphasis on co-operative relations with employees and more on results (Ory et al., 2006). Moreover, the analysis of three-way moderation suggests that even if there are no signs of direct influence of size on the relationship between competition, training and turnover intention (the results did not support either hypothesis H3a or H3b), size may have an indirect influence on this relationship with bigger CBs having more problems with competition even when employing intensive training. This is in line with the results of Piasecki et al. (2022), who identified weaker reciprocity among employees of large co-operative financial institutions compared to small ones resulting, among other things, from fewer personal ties.

Conclusions

This study takes an important step towards understanding how external conditions and HRM in CBs affects turnover intention. So far, knowledge about employee-related issues in co-operatives (including financial co-operatives) is limited (Voigt and von der Oelsnitz, 2024). In particular, there is a

lack of articles on the role of competition in shaping the attitudes of employees. This is quite surprising given that employees are key for the development of CBs (Ory et al., 2006; Balina et al., 2014) and there is some literature on the impact of competition on the stability of CBs (e.g. Clark et al., 2018; Jackowicz et al., 2020). Moreover, there are virtually no publications describing the impact of moderators on the competition-turnover intention relationship in CBs. This article makes an important contribution to this gap by explaining how the competition experienced by CBs affects employees' willingness to leave.

This study also responds to the call by Jussila et al. (2012) to undertake in-depth analyses of social exchange in co-operatives. These authors pointed out that in order to better understand the effects of social exchange in co-operatives, it is necessary to understand the conditions in which exchange takes place. An analysis that takes into account the simultaneous effects of competition, training and organisational size is a fine reflection of the complex context in which CBs operate, consisting of external factors (competition) and those of internal factors that are more (training) or less (size) controlled by CBs. In this way, the article also provides a starting point for further research using SET in analysing co-operatives (not only financial).

The conclusions of the study are also relevant to the ongoing discussion on changes in the structure and functioning of CBs resulting from the increasing scale of their activities and the impact of competition, which have led to the dilemma of how to preserve the co-operative identity of these institutions (Kil and Miklaszewska, 2017). For example, Jones and Kalmi (2012) indicate the need for more research into the effects of co-operative growth on its effectiveness while maintaining its democratic nature. They emphasise the need for a better understanding of the factors contributing to the success or failure of co-operatives struggling with the dilemma of increasing scale of operation. Assuming that employees' turnover intention has a number of adverse consequences for the organisation (Griffeth et al., 2000; Holtom et al., 2008), the analysis in this article makes the point that the size of the organisation itself is not necessarily as important (although still requiring consideration) to the success of CBs as other factors such as competition or HRM.

Lastly, this study advances the broad stream of research on the link between HRM and organisational outcomes, in particular it contributes to the ongoing discussion about the eventual results of training on employees' turnover intention (see Jun and Eckardt, 2023). Recently, researchers have begun paying more attention to the role of context, particularly competition, in explaining the HRM-organisational performance relationship (Martini et al., 2023b). This article confirms that organisational circumstances (competition, size) influence employees' attitudes, and this impact is modified by the HRM practices, such as training. Moreover, the novel element of the analysis is the simultaneous consideration of the impact of three factors (two contextual variables and training), which allows us to conclude that appropriate HRM practices can have a positive impact on employee retention even in very unfavourable conditions (high competition and large CBs size).

One limitation of the study is that it presents data at the employee and organisational levels but excludes information on the competition experienced by individual branches of a bank. As the level of HRM in bank can vary considerably between locations (Bartel, 2004), the interaction of competition with training may produce different results depending on the branch. Thus, as Holtom et al. (2008) indicated, turnover research should ideally cover not only the individual and organisational levels, but also the department level. Although it would require more sophisticated models, subsequent studies would do well to take into account all three levels of analysis.

Another limitation of the current study is that the same respondents answered questions on training and turnover intention, which raises concerns about the risk of common method bias. This risk may have been lessened by the fact that both employees and bank representatives were assured of the confidentiality of the data provided, the measurement of training and turnover intention were separated from each other in the questionnaire, and representatives of two sectoral institutions were consulted regarding the content of the statements (Podsakoff et al., 2003; Kock et al., 2021). However, in subsequent studies it would be worth considering using an even greater variety of respondents to provide, for example, information on the number of trainings in which employees participated as indicated by branch managers.

To validate the results obtained in this study, researchers should also consider using other measures of competition or training. With respect to competition, it would be interesting to ask branch managers not only about the number of direct rivals, but also about their subjective impression of the areas in which competition is felt most strongly (e.g. product characteristics, promotional strategies) (Spanos and Lioukas, 2001) and the dynamics of change in competitive intensity. In addition, distinguishing between the impact of different types of competitors (e.g. commercial banks versus other co-operative banks) would be worth considering since their influences on a bank's decisions probably differ (Coccorese and Ferri, 2019). Moreover, it would be worthwhile to ask about the types of training employees receive, since employee development might include various forms of training (see Ju and Li, 2019), including formal and informal training, the latter of which is extremely common in small organisations (Pajo et al., 2010) such as most CBs.

From the managerial point of view, it is important to bear in mind that the competition experienced by CBs has a considerable impact on employees' attitudes. Managers should take this into account when deciding, for example, to open branches in areas with a high density of financial institutions. In banks that are already operating in an environment of high competition, it is important, in light of SET, to ensure that competitive pressure does not translate into a weakening of employee relations and attachment to the bank in general. Additionally, since increasing the bank's size seems to be related to problems with staff retention, for CBs that have already reached a large scale of operation, caring about the bonds of employees with each other and with their supervisors may be especially crucial.

Managers in CBs have various tools to nurture employee relations and, in particular, a variety of HRM practices. The results of this survey indicate that one of these practices, namely, training, contributes to reducing employees' propensity to leave in a highly competitive environment. Given that there are other HRM practices, such as financial rewards, which are oriented even more towards shaping employee attitudes (Jiang et al., 2012), one can expect that managers have many ways of dealing with high competitive intensity. This study proposes that they constantly monitor employee attitudes through annual or more frequent surveys. This would allow for controlling shifts in employees' feelings during changes experienced by CBs when entering new areas.

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Data Availability Statement: The representatives of banks as well as individual employees who participated in the research project were assured raw data (about banks and about employees) would remain confidential and would not be shared. Therefore, the data cannot be shared with third parties in any form.

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