

Factors Affecting Employee's Turnover Intention in Banking Sector of Bangladesh: An Empirical Analysis

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Abstract

The research was aimed at determining the factors affecting employee's turnover intention in a private sector commercial bank. Data for the study were collected from the responses of 100 employees through a self developed questionnaire measured on a 5 point Likert scales. The reliability of the data was tested by Cranbach's Alpha test. One-Sample t-test has been run to prove the hypothesis. Correlation test and SPSS 20 version were used for the analysis of the data. The study revealed that the independent variables used in the study such as economic factors, working environment factor, performance appraisal factor and career development factor have a significant impact on employee's turnover intention of Midland Bank limited. The study recommended that Midland Bank Limited should give emphasis on these factors to reduce employee's turnover as well as to retain its employees.

Keywords: Employee's Turnover, Banking Sector, SPSS

Introduction

In today's competitive business world, it is considered to be an important task to manage employees' turnover for any organization. It refers to the rate of the workforce of an enterprise during the given period of time. According to the Price (1977), employee turnover is the ratio of the organizational members who have left during the period being considered divided by the average number of people in that organization during the period. The "seeds" or initial cause of turnover, existing out of the frustration related to budget cutting, hiring freezes, layoffs and lack of development funds and opportunities are more likely to be shown at such times as a serious issue especially in the field of human resource management(Sharmistha,2013). Now the qualitative issues are equally important are financial, technological and process development. These ways are supported by "stability of tenure" principle of Henry Fayal who pointed out that the growth of organization had moved in a more structured manners but the employee turnover in some cases jeopardize the whole dream of development.

According to Kevin et al. (2004), there is no standard framework for studying employee turnover process as a whole, a wide range of factors have been found useful in interpreting employee

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turnover such as lack of training, poor working condition, work place conflicts, ineffective leadership etc. Recent approach to employee turnover revealed that banks should aim for an optimal rate of turnover rather than the lowest possible rate. So banks can reduce turnover only by incurring retention cost like the higher salary, better benefits, quality of work life and development programs and so on .

The Midland Bank Limited is a private sector commercial bank incorporated on March 20, 2013 under the Companies Act -1994 as a public limited company to carry out all types of banking activities with a paid up capital of four hundred crores. The company operates through its one head office and twenty one branches throughout the country with three hundred seventy five employees (Source: Midland Bank Head Office, Dhaka). The proposed study on factors affecting employee's turnover intention in the banking sectors of Bangladesh was designed to explore the factors affecting employee turnover of midland bank limited. It will help human resource manager of the bank to identify the causes of employee turnover and design the appropriate strategies to minimize the turnover.

Research Questions

This study proposed to investigate the following research questions:

1. Is there any relationship between employee's turnover intention and economic factors?
2. Is there any relationship between work environment and employee's turnover intention?
3. Is there any relationship between performance evaluation and employee's turnover intention?
4. Is there any relationship between career development and employee's turnover intention?

Review of Literature

Employee turnover (ET) in banking organization has drawn attention of many researchers who have studied the subject from different angles. For the purpose of the study, whole area of literature has been analyzed in line with the issues related to employee's turnover. In this regard, the work of Agnes (1999) deserves special attention which explained that employee turnover is a ratio comparison of the number of employees a company must replace in a given time period to the average number of total employees. On the contrary, according to Samuel (2009) in most of the organizations, ET is a costly expense specially in lower paying jobholders, for which the ET rate is highest. Another study by Ongoti (2007 and Mbah et. al (2011) revealed that most commonly used categorization of ET could be considered as involuntary / voluntary, functional / dysfunctional, skilled versus unskilled and international versus internal. According to Wells (2013) involuntary or functional turnover is the situation in which organization undertook the control over the employee's decision to stay or leave the organization. On the other hand, voluntary turnover is generally dysfunctional which showed that employees make decisions for their duration to stay in an organization such types of employee turnover assumed to be the most detrimental to an organization (Mobley: 1982). Most of the research have identified the relationship between the turnover intention and turnover as consistent and stronger than the satisfaction turnover relationship although it still accounted for less than a quarter of the

variability in turnover (Mobley et al,1979). Chruden and Sherman (1972) argued that ET refers to the amount of movement of employees in and out of an organization, normally prevent in terms of turnover rate. Mobley (1982) stated ET as the discontinuance of membership in an organization by the person who received monetary compensation from the organization for a certain period of time. Fanke (2001) has defined turnover as the movement of employees out of organization. Carley (1992) opined that ET means the relation of workers around the labor market, between organization, jobs and careers. Bean (2009) stated that many factors such as wages, company benefit, company attendance, and job performance have played a significant role in ET. Although there is no standard framework of ET process, a wide range of factors were found useful in interpreting ET (Kevin et. al,2004). It revealed that employee goal setting (Medlin and Green 2009); Career growth (Hamel and Breen,2007), work environment (Cardoso & Monfardihi, 2008.) , job satisfaction (Palazzo and Kleiner 2002, Hannay and Northam 2000) and training and development (Walsh and Taylor 2007) are the factor predictors of ET intention. In the context of the study, some issues are studied to access ET in banks.

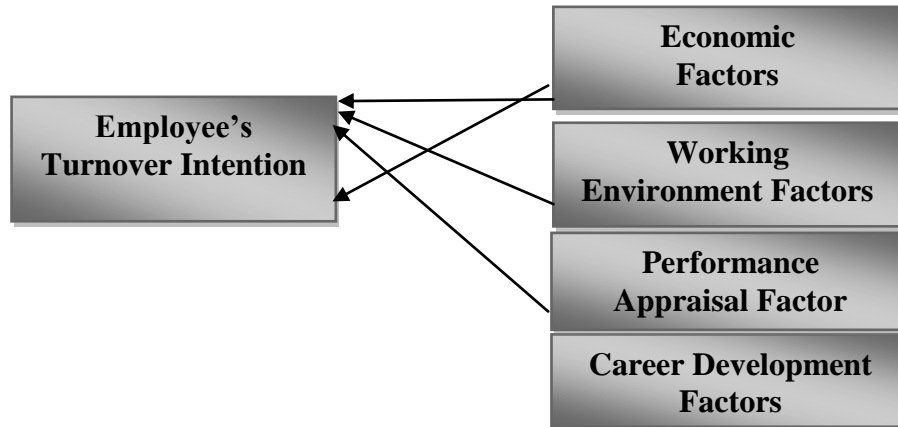
Regarding work environment Zaber, (2001) indicated that employees are more likely to stay when there is a predictable work environment and vice versa. Main causes of turnover are salaries, working environment and security of job. Employees are also pushed to leave job due to the dissatisfaction in their present work place (Shamsuzzoha and Shumon,2010). Giga and Hoel (2003) argued that high rates of mergers, acquisitions, increasing economic interdependence among the countries, globalization, technological advancement, and restructured have resulted in time pressure, excessive work demand, role conflicts, ergonomic insufficiencies and problematic customer relationship as the causes of stress. Marce et. al (2004) stated that employees quit from organization due to economic reasons. The general reasons for employee turnover rate so high in the salary scale because employee are usually in search of jobs that pays well. Rampur (2009) argued that low pay is a good reason as to why an employee may be lacking in performance. According to Samsuzzoha and Shumon (2010), a poor relationship with the management is an important reason for employees to quit their jobs. It is relatively rare for people to leave job in which they are happy even offered by higher salary elsewhere. Lorson (2004) stated that career progress creates stress on employees understanding of the worth of his/her career progress. This stresses can include an array of problem like being stuck at a position without any hopes of progress or threats of downsizing.

The extensive review of literature on the factors affecting employee turnover in the banking sector of Bangladesh does not provide any conclusive evidence on the issue. The proposed study can helpfully look forward to conveying evidence on the issues involved.

Conceptual Framework

The researchers have developed a conceptual framework based on an insight gained from the literature review while a number of theories and issues pertinent to the study were discussed in the literature review; the following components were chosen as the basis of the analysis of the research problem. There are some factors namely economic factors, working environment,

performance evaluation, and career development which can influence the employee's turnover intention and Midland Bank could follow this model in their working environment .



Source : Developed by the Researchers(2017)

According to Ticehurst and Veal (2000) a conceptual framework indicates how researcher views the concept involved in a study specially the relationship between concepts. The quadrangular framework was adopted for this study.

Research Hypotheses

To give effect to the problem statement and research questions, a number of alternatives as well as null hypotheses were formulated stating that relationship exists among variables.

- H₁ (I)** There exists a relationship between employee's turnover intention and Economic factors.
- Ho(I)** There is no relationship between employee's turnover intention and Economic factors.
- H₁ (II)** There exists a relationship between employee's turnover intention and working environment factors.
- Ho(II)** There is no relationship between employee's turnover intention and working environment factors.
- H₁ (III)** There exists a relationship between employee's turnover intention and performance appraisal factors.
- Ho(III)** There is no relationship between employee's turnover intention and performance appraisal factors.
- H₁ (IV)** There exists a relationship between employee's turnover intention and career development factors.
- Ho(IV)** There is no relationship between employee's turnover intention and career development factors.

Methodology

Research Design

This study was designed to identify the research questions and to test hypotheses by conducting a study that has investigated the relationship among the variables in the context of employee's turnover in Midland Bank.

Sampling Method

According to W. G. Zikmund and M. Griffin (2014), "A sample is a subset, or some part, of a larger population." There are two types of sampling; probability sampling and non-probability sampling. For the sampling design of this study the convenience sampling approach has been selected which is a non-probability sampling technique. W. G. Zikmund and M. Griffin (2014) state that "Convenience sampling refers to sampling by obtaining people or units that are conveniently available."

In the study, seven branches of Midland Bank Ltd in Dhaka City namely Dilkusha, Gulshan, Uttara, Banani, Dhanmondi, Mirpur and Ashulia were purposively selected in considering time, fund and logistic supports at the disposal of the researchers. In total, all officers(100) of these branches were selected for interview which would be treated as complete census.

Research Instrument and Data Collocation

A 5 point Likert scale has been served as a data collecting instrument ranging from strongly agree to strongly disagree. The questionnaire consists of 20 specific questions under five variables. The questionnaires were distributed among the respondents by the researchers. It took a period of four weeks to complete the survey. After collecting the data reliability test has been run to test the internal consistency of the data. One sample t-test was used to prove the hypothesis. Furthermore correlation test has been performed to measure the relationship between dependent and independent variables. The statistical package for social science (SPSS) version 20 was employed to analyze the data.

Data Analysis and Findings

Data Reliability Analysis

Table-01: Reliability Statistics

Factors	Cronbach's Alpha	No. of Items
Variable-01: Economic Factors	.851	5
Variable-02: Working Environment	.708	5
Variable-03: Performance Evaluation	.232	5
Variable -04: Career Development	.361	5

Source: Field Survey (2017)

A reliability statistics (Cronbach's Alpha) has been performed to test the reliability and internal consistency of four variables. The coefficients ranged from 0.851 in economic variable and 0.708 in working environment variable indicating that variables are considered to be internally consistent as alpha value for these two factors are higher than 0.50. This showed strong correlations between the indicators and the associated factors. The variables performance evaluation and career development of the final communalities are lower than 0.50, indicating a weak correlations between the indicators and the associated factors.

Factor Analysis

Table-02: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.651
Bartlett's Test of Sphericity Approx. Chi-Square	334.262
Df	105
Sig.	.000

An exploratory factor analysis has been performed to explore the factors affecting the employee's turnover intention in Midland Bank Limited. Bartlett's test of sphericity (with a value of $\chi^2 = 334.262$, $df = 105$, $p < .001$) and Kaiser Meyer-Olkin statistic calculated as 0.668, indicate that data seems suitable for factor analysis. Principal component and varimax rotation procedures have been used to identify factor dimensions. Principal component factors with eigen values of 1.0 or greater has been rotated by the varimax analysis. Variables with loadings equal to or greater than 0.461 include in a given factor to decrease the probability of misclassification. A total of 20 items from the factor analysis results in four factor groupings and has explained 58.72% of the variance. All of the factor loadings are greater than 0.459, indicating good correlations between the items and the factor groupings to which they belong. The results of the factor analysis are presented in Table -03

Table-03: Total Variance Explained

Component	Extraction Sums of Squared								
	Initial Eigen Values			Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.753	25.686	25.686	4.753	25.686	25.686	3.145	21.568	21.568
2	2.746	16.306	41.992	2.746	16.306	41.992	2.765	17.586	39.154
3	1.686	11.241	53.233	1.686	11.241	53.233	2.153	13.254	52.408
4	1.123	5.485	58.718	1.123	5.485	58.718	1.658	6.310	58.718
5	.877	5.847	64.565						
6	.706	4.706	69.271						
7	.662	4.412	73.683						
8	.522	3.237	76.920						
9	.509	3.159	80.079						
10	.377	2.172	82.251						
11	.333	2.112	84.363						

12	.282	1.765	86.128						
13	.208	1.936	88.064						
14	.123	1.714	89.780						
15	.094	1.216	90.996						
16	.234	1.321	92.317						
17	.126	2.651	94.968						
18	.259	1.365	96.333						
19	.625	2.716	99.049						
20	.351	0.951	100.000						

Extraction Method: Principal Component Analysis.

The factors are labelled as- Economic Factor (Factor 1), Working Environment Factor (Factor 2), Performance Appraisal Factor (Factor 3) and Career Development Factor (Factor 4). Factor 1, economic factor 25.686% of the variance in the model encompasses 5 statements regarding handsome salary, better increment policy, loan facility, bonus facility and pension policy. Factor 2, Working Environment narrates 16.306% of the variance in the model and is composed of five statements regarding competent work environment, supervisors behavior, comfort working hours, leave policy and equal work load. Factor 3, Performance Appraisal factor illustrates 11.241% of the variance in the model and is loaded with five statements relating to fair assessment policy, reward for good performance, transparent promotion policy, punishment for bad performance, fair promotion policy. Factor 4, Career Development factor, explains 5.485% of the variance in the model and is loaded with five statements relating to career development facility, job security, employee training, job satisfaction and other job opportunity.

**Table-04: Rotated Component Matrix
(Factors Loading)**

	Components			
	1	2	3	4
Factor#01: Economic Factor				
Handsome salary	.829			
Better increment policy	.735			
Loan facility	.717			
Satisfactory bonus policy	.531			
Pension policy	.816			
Factor#02: Working Environment Factor				
Competent work environment		.886		
Supervisor's behavior		.821		
Comfort working hours		.726		
Leave policy		.562		
Equal work load		.589		
Factor#03: Performance Appraisal Factor				
Fair assessment and performance appraisal system			.892	
Reward for good performance			.567	
Transparent promotion policy			.435	

Punishment for poor performance			.862	
Fair promotion policy			.765	
Factor#04: Career Development Factor				
Career development opportunity				.874
Job security				.961
Employee training				.459
Job satisfaction				.632
Other job opportunity				.718

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization

From the factor analysis, it is highlighted that there are some major factors that affect the employee's turnover intention of the Midland Bank Limited.

Factor 1 (Economic Factor) consists of five items, including handsome salary, better increment policy, loan facility, bonus facility and pension policy which illustrates 25.686% of the variance. All the items are highly loaded on this factor. From the study it has been found that handsome salary is effective for retaining employees. The other items, by which employee turnover intention is affected are absence of better increment policy, loan facility, bonus facility and attractive pension policy.

Factor 2 (Working Environment Factor) is another most important critical factor which influences the employee's turnover intention of the Midland Bank Limited. This factor consists of five items namely, competent work environment, supervisors behavior, comfort working hours, leave policy and equal work load. From the factor analysis it can be argued that good working environment is the most critical issue which influences the employee's turnover intention. Moreover, the other factors like as supervisors behavior, working hours, leave policy and equal work load are also required to prevent the employee's retention in the bank.

Factor 3 (Performance Appraisal Factor) is another factor which influences the employee's turnover intention of the Midland Bank Limited. This factor consists of five items namely, fair assessment policy, reward for good performance, transparent promotion policy, punishment for bad performance, fair promotion policy. From the factor analysis it can be argued that fair assessment policy is the most critical issue which influences the employee's turnover intention. Furthermore, the other factors like as reward for good performance, transparent promotion policy, punishment for bad performance, fair promotion policy act as the motivating factor which reduces the employee's turnover intention of the bank.

Factor 4 (Career Development Factor) consists of five items, including career development facility, job security, employee training, job satisfaction and other job opportunity which illustrates 5.485% of the variance. All the items are highly loaded on this factor. From the study it has been found that these items strongly influenced the employee's turnover intention of the bank.

Test of Hypothesis

Hypothesis H₁ (I)

For analyzing the economic factors affecting employee turnover intention the study considers five items namely salary, better increment policy, loan facility, satisfactory bonus policy, and pension policy.

Table-05

One-Sample Statistics						
	N	Mean	Std. Deviation	Std. Error Mean		
Economic Factors	100	3.0533	.98392	.17964		

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Economic Factors	.297	29	.000	.05333	-.3141	.4207

Source: Survey Results (2017)

The table 05 indicates that, for one sample t-test; at 5% significant level the p value [Sig. (2-tailed)] for economic factors is smaller than 0.05 ($p < .05$) which results that null hypothesis H₀ (1) is rejected and alternative hypothesis H₁ (1) is accepted. The analysis depicts that, economic factors affect employees turnover intention significantly.

Hypothesis H₁ (II)

Secondly, for analyzing the working environment variable affecting employee turnover intention the study considers five items namely competent work environment, supervisor's behavior, comfort working hours, leave policy, current work load and distribution of equal workload.

Table-06

One-Sample Statistics						
	N	Mean	Std. Deviation	Std. Error Mean		
Working Environment	100	3.7067	.64270	.11734		

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Working Environment	6.022	29	.000	.70667	.4667	.9467

Source: Survey Results (2017)

Table-06 indicates that, for one sample t-test; at 5% significant level the p value [Sig. (2-tailed)] for working environment factors is 0.00 smaller than 0.05 ($p < .05$) which results that null hypothesis H_0 (II) is rejected and alternative hypothesis H_1 (II) is accepted. The analysis depicts that, working environment factors affect employee turnover intention significantly.

Hypothesis H_1 (III)

Thirdly, for analyzing the performance evaluation variable affecting employee turnover intention the study considers five items namely fair assessment and performance appraisal system, reward for good performance, promotion policy, punishment for poor performance, transparent promotion policy and fair promotion.

Table-07

One-Sample Statistics						
	N	Mean	Std. Deviation	Std. Error Mean		
Performance Evaluation	100	3.3200	.50542	.09228		

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Performance Evaluation	3.468	29	.002	.32000	.1313	.5087

Source: Survey Results (2017)

The table-07 indicates that, for one sample t-test; at 5% significant level the p value [Sig. (2-tailed)] for the performance evaluation factors is (.002) smaller than 0.05 ($p < .05$) which results that null hypothesis H_0 (III) is rejected and alternative hypothesis H_1 (III) is accepted. The analysis depicts that, performance appraisal factor affects the intention of the turnover of employees.

Hypothesis H_1 (IV)

For analyzing career development variable affecting employee turnover intention the study considers five items namely career development opportunity, job security, employee training, job satisfaction and other job opportunities.

Table-08

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Career Development	100	3.4800	.62500	.11411

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Career Development	4.207	29	.000	.48000	.2466	.7134

Source: Survey Results (2017)

The table-8 indicates that, for one sample t-test; at 5% significant level the p value [Sig. (2-tailed)] for the performance evaluation factors is (.000) smaller than 0.05 ($p < .05$) which results that null hypothesis H_0 (IV) is rejected and alternative hypothesis H_1 (IV) is accepted. The analysis depicts that career development variable affects the employee turnover intention of the bank branch.

Correlation Test:

Table-09: Correlation Test

		Employee's Turnover Intention	Economic Factor	Working Environment Factor	Performance Appraisal Factor	Career Development Factor
Employee's Turnover Intention	Pearson Correlation	1	.362*	.526*	.559*	.613*
	Sig. (2-tailed)		.049	.230	.402	.216
	N	100	100	100	100	100
Economic Factor	Pearson Correlation	.362*	1	.160	.268	.351
	Sig. (2-tailed)	.049		.398	.152	.146
	N	100	100	100	100	100
Working Environment Factor	Pearson Correlation	.526*	.160	1	.241	.425
	Sig. (2-tailed)	.230	.398		.199	.310
	N	100	100	100	100	100
Performance Appraisal Factor	Pearson Correlation	.559*	.268	.241	1	.214
	Sig. (2-tailed)	.402	.152	.199		.123
	N	100	100	100	100	100
Career Development Factor	Pearson Correlation	.613*	.351	.425	.214	1
	Sig. (2-tailed)	.216	.146	.310	.123	
	N	100	100	100	100	100

*, Correlation is significant at the 0.05 level (2-tailed).

Pearson product moment correlation coefficient (r) has been conducted to justify the correlation between the dependent and independent variables. A correlation matrix of all values of r for the independent variables along with the dependent variable is given in Table 09. The result of Pearson product-moment correlation exposes that there is a positive correlation between economic factor and employee's turnover intention which indicates the economic factors have a

great influence on the intention of employee's turnover. The analysis also found that, the other factors i.e., working environment factor, performance appraisal factor and career development factor are also significantly correlated with the employee's turnover intention.

Summary of the Findings

The results of the study showed that the main factors for employee's turnover intention in the Midland Bank Limited are economic, work environment and career development factors. So a good management could hold the employees for a longer period by giving them economic incentives, congenial work environment, neutrality in performance appraisal and scope for career development. So the possible solution for retaining career oriented employees would be to allow full autonomy from the management divorce hard attitude vis-à-vis excessive workload.

Conclusion

The study revealed that the employee's turnover intention as dependent variable is significantly correlated to four factors as independent variables. In this regard, the management of Midland Bank should take contingency of the issues so that employee's turnover can be curtailed to a great extent. Thus the implication of the research reveal sthat it is very important for any retail banks in Bangladesh to take effective measures to improve the effectiveness of the factors associated with the employee turnover. However, the study was confined to only one bank with a limited sample size as well as some selected variables the results of which may not be generalized for the other banks of similar character. Thus further research is required to consider a large sample size from a geographically dispersed population on the same sector. In a further study, the researchers may try to explore more relevant variables in relation to the employee's turnover in the banking sector of Bangladesh.

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