

The employee turnover and its impact on productivity of Banking Sector in Uzbekistan

Gulhayo Nusratova, Indira Khadjieva

Abstract

A notion ‘employee turnover’ is becoming a famous term in business sphere and social science. Several research studies have been carried out to examine the causes and consequences, the factors affecting turnover of employees and discussed what measures could be taken to maintain an acceptable rate. Hence, this research paper looks into the nature of the research problem while discussing the major factors influencing employee turnover and its impact on productivity of banking sector in Uzbekistan. The study used primary data and is based on the employee responses of leading banks of the state. A self-formulated questionnaire was used to collect data from respondents including measures on a 5-point Likert scale. Hence, the impact of four major factors, namely compensation, job stress, work environment and career growth on employee turnover was examined. The data was analyzed using a program Statistical Package for Social Science (SPSS version 20.0). The analysis of data was implemented by computing the descriptive statistics such as mean and standard deviation, and the factor analysis. The reliability of the data was measured by Cronbach’s Alpha test. The results concluded that compensation, job stress, work environment and career growth significantly influence employee turnover on which productivity is substantially concerned.

Keywords:

Employee Turnover, Compensation, Job Stress, Work Environment, Career Growth, Productivity

Introduction

Background of the study

Throughout the last decades a term employee turnover has been gaining a notable consideration within many industries. It has been critically observed in almost all the areas where human capital is identified as the major source of production. Namely, financial institutions, economical fields, educational spheres and many other organizations tend to have targeted level of personnel turnover and try to maintain such acceptable rate through whole operational life. Despite the fact that high fluidity of personnel can result in critical outcomes, some businesses still seem to undervalue the importance of this indication and pay little attention to the root causes. It is mainly due to a belief that success of the organization depends on many other factors rather than what rate of staff turnover it has. Nevertheless, the very recent empirical studies have shown that employee turnover can seriously affect the organizational efficiency.

It has been widely observed that high level of staff turnover can be the reason of economic losses of the organization. Also, it can exert negative impact on morale of the remained workers, labor motivation and devotion of the company. At dismissal of employees the developed communications between colleagues collapse, leading to reduction in overall performance of employees and negatively influences corporate culture. This may in turn result in decreased productivity of organizations.

Statement of the problem

Currently, many Uzbek firms are facing unfavorable rates of employee turnover. But despite its gravity, there are no developed ‘personnel preservation’ programs worked out to fight against the issue. Such lagging behind may be due to several factors. First of all, it is quite possible that human resources may be underestimating the true cost of such movement since they do not pay out the costs from their pockets but from the firm’s budget. Secondly and most importantly, the actual causes of personnel fluidity may be not properly studied and analyzed. Consequently, any solutions to uncovered issues do

not give desired results. Moreover, less attention and little funds are paid to the research and development regarding employee retention.

Previous scholarly articles have found numerous factors affecting the employee turnover. Most frequent factors were recognized as compensation, job stress, work environment and career growth. Compensation and job stress seem to be mostly considered in many research papers. Such studies discuss that there is always a prospect of receiving higher salary on other place of work. If an employee sees that an equally qualified person is gaining more in another work than it is likely that he or she will have intention to change the job, sometimes even if it is another sphere of occupation. In addition, job stress and poor physiological and psychological climate between employees may also contribute to the higher rate of personnel turnover. Moreover, it is also widely discussed that adverse working environment and little career development can also have their own share on decisions to quit. Hence, it is equally important to provide favorable conditions and support employees towards career growth.

Uzbekistan banking sector is one of the most vulnerable to high employee turnover rates. Most obvious reasons for such turnover are the strong competition between the banks and big difference among salary rates. Moreover, main duties and job responsibilities are very similar which again tells that if any employee leaves the job he or she can get one in other banks easily as they are well acquainted with major job tasks.

High level of turnover in the banking sphere remains also because the management of many Uzbek banks do not consider it as a problem. It comes true for various reasons. The first of them is the popular notion among banks' HR managers that "irreplaceable people do not exist". Other argument is partly fair, too - whether there is a reason to try to constrain turnover, increasing at the same time costs of personnel if after a while employees all the same leave, and all the spent efforts and means will go to waste? Answering this question negatively, we receive a vicious circle which needs to be broken off sooner or later.

In Uzbekistan where there is no full-fledged professional ethics, quitting worker often takes away with himself the developments made by him on the previous place of work. To check this process is rather difficult. The majority of the Uzbek banks are universal - they carry out a significant amount of operations. It leads to the fact that the all kinds of activity concentrate in hands of one or two experts. Thus, such narrow specialization is an obstacle for control. Hence, there is a danger that with dismissal of that expert the rival bank will be become superior not only by information, but also concrete developments.

Thus, the purpose of this study is to analyze the factors affecting employee turnover in Uzbekistan banking industry and stress its influence on the productivity levels of the sector.

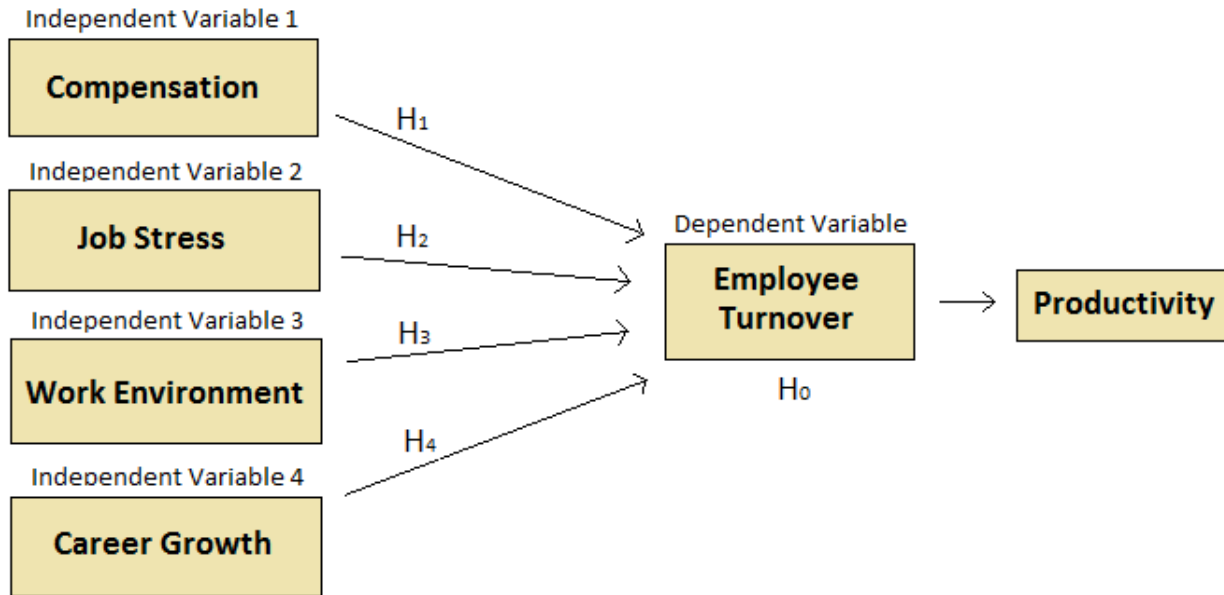
Literature Review

Employee turnover has been widely covered both in academic literature and empirics, especially in the late decades where it cautiously entered the world of business. While reviewing the literature it became evident that factors as compensation, job stress, working environment, and career growth were most common and broadly emphasized with regard to employee turnover. Specifically, Ongori (2007) divided the factors affecting employee turnover into two types: job related factors and organizational factors. Namely, these two in turn could be broken down into sub-factors as compensation and job stress under job related factors whereas work environment and career growth under organizational factors.

Accordingly, below conceptual framework was worked out to demonstrate the theoretical background of employee turnover. As the causal relationship runs from independent variable to dependent variable

the four factors compensation, job stress, work environment and career growth were shown as independent variable and employee turnover as the dependent variable.

Conceptual Framework for Employee Turnover



Several hypotheses are set based on the given framework:

H₀ = Employee turnover is neutral: It does not depend on given independent variables

H₁ = Compensation has significant influence on employee turnover

H₂ = Job Stress has significant influence on employee turnover

H₃ = Work Environment has significant influence on employee turnover

H₄ = Career Growth has significant influence on employee turnover

EMPLOYEE TURNOVER

As a dependent variable in the current paper, the employee turnover relies on many factors. Even though there is no single structure to define employee turnover as a whole, broad set of factors were examined and found useful to understand the nature of employee turnover. Kevin et al. (2004) state that most studied factors include job satisfaction, employee aim setting, job stress, compensation, job performance, career development, work environment, employee attendance, training and progress and so on have been considered crucial in order to evaluate the turnover levels. Nevertheless, most of the previous research studies have mainly considered the individual components under each factor and their direct effect to employee turnover.

Traditionally, two scholars Porter and Steers (1973) assembled research studies and suggested a term 'expectation set' regarding employee turnover. Unlike Ongori (2007), they divided the causes of employee turnover into four factors: job-related, organization-wide, work-environmental and personal factors. Hence, compensation, job stress, work environment and career growth would lie under those factors, respectively. Porter and Steers also used a concept of 'met expectations'. Thus, they tried to explain the notion of employee turnover by comparing their 'expectation set' and 'met expectations'. Basically, this implies the discrepancy between what a person actually encounters at work and what were his expectations. In this manner, an employee would be prompted to leave if his expectations are not met. In overall, they concluded that all factors affecting employee turnover could be compiled into

one term - job satisfaction. Thus in short, they made a statement that if a person is not satisfied at work it is very likely that he or she will leave the job.

Organization-wide effects of employee turnover refer to so-called Herzberg's hygiene factors which generally describes compensation packages such as promotion policies, company benefits, wage structures etc. According to empirical findings of Allen (2008), dissatisfaction with these resource policies and pay packages have negative influence on the rate of staff turnover. Eventually, financial insecurity results in employees moving to alternative jobs with better compensation systems (Walsh & Taylor 2007).

Job-related reasons of employee turnover are basically driven by several causes. It basically includes intrinsic motivators that lead to stress at work (Adebayo & Ogunsina 2011). These are mainly due to challenging work, difficulty of tasks, poor relations between the co-workers, top and low management arguments such as demanding supervisors, and even particular tiresome customers.

Work-environmental hygiene factors, on the other hand, relate to the overall conditions at work. Adebayo and Ogunsina (2011) state that basically good working environment would mean presence of enough furniture, sufficient technologies, all necessary equipment, supportive co-workers, good employee relations and positive atmosphere in the work place. In addition, while studying working conditions Bertelli (2007) argues safety is yet another important aspect of good working environment emphasizing that above components are all true as well. Accordingly, the authors suggest that creating favorable work conditions and maintaining such environment can enormously help control the employee turnover within any organization.

Career growth is seen as the basis of personal factors that basically include age, gender and job level. Thus, the amount of professional rewards is highly influenced by such personal demographic background as well according to the opinion of Nel et al. (2004). For instance, Kabungaidze and Mahlatshana (2013) argue that younger employees tend to flip jobs more often compared to older employees. As authors state, it is because young specialists want to progress in promotion faster and be at the same level with more experienced older employees. Specifically, they point out to their superior knowledge on new technologies and premium educational backgrounds. If in case their desire is not approved, they with no hesitation go ahead and seek for alternative jobs.

Other than above mentioned four factors there are several other causes of employee turnover that are no less important. According to Pietersen and Oni (2014), one of such aspects is the mismatch of potential job requirements and employee skills. If an employee is unskilled for a particular job, he or she may find it challenging and have difficulties while fulfilling the duties. As a result, more problems may arise due to the incapability of the employee. Moreover, turnover may occur due to instability of organizations too as stated by Kariuki (2015). According to the author, future of unstable and insecure job is unknown, and therefore, employees would rather prefer a modest but a permanent income. Similarly, Rusdi et al. (2015) argue that there must be a work-life balance in order to maintain acceptable rate of turnover. For instance, in many sectors including banking industry working hours and pressure is relatively high. Thus, organizations need to create flexible working time which helps employees keep balance between work and personal life and be able to spend more time with family. And the conclusion was that organizations with good work-life balance have better chance to decrease high employee turnover. Furthermore, lack of recognition, boredom, and rude behavior at work has also noticeable negative impact on employee turnover (Pietersen & Oni 2014).

COMPENSATION

As a first selected independent variable, compensation was found to be most influencing factor for employee turnover in many scholarly research papers if not all. Snell and Bohlander (2010) - well-known authors in management of human resources have stated that all forms of compensation including rewards, payments etc are based on the job performance of employees. They had provided

several steps to explain the link between compensation and employee turnover. According to their argumentative study, compensation policy of organizations should be structured in a such way that it can fulfill the following strategic objectives:

- it should be regarded as a rewarding based on employee performance during assessment period
- it has to be in such a range that organization can still remain competitive in the labor market
- it needs to maintain justice in the payroll system for all employees
- it must not contradict with the organizational objectives and strategies
- it should have control over budget compensation for future
- it ought to be attractive for new employees
- it should contribute to the reduction of employee turnover

According to Zhou et al. (2009), compensation is basically a reward system. Specifically, it is a mechanism by which an organization can reveal its appreciation for employees basing on their performance, skills and knowledge, loyalty and commitment towards the institution. Furthermore, Foon et al. (2010) emphasize that salaries, bonuses and other monetary facilities are tangible rewards that can seriously influence employee turnover. Thus in banking sector, for example, the extent to which workers are compensated is strongly related to the staff turnover rates. Therefore, banks' policy on reward systems and compensation must be professional, otherwise it generates nepotism and inequality which in turn result in employee dissatisfaction, especially within resentful employees. Foon et al. (2010) further argue that compensation system must be competently perceived by banks in order to keep employee turnover from increasing. If not, employees may be attracted to other institutions with better reward systems that offer more competitive compensation packages (Babakus et al. 2003).

Zhou et al. (2009) also assert that organizations should follow reward systems structures presented by research and empiricals, otherwise they will be vulnerable to subjective rewarding system rather than objective ones. According to Adeniji et al. (2013), subjective reward system is normally derived from management perspective. Hence, the aim of management under such system is to improve organizational performance and increase profitability at all costs. Employee interests are not the priority and organizations presume that salary only is sufficient reward, thus employees need to be glad they get paid. On the other hand, objective reward system is targeted to not only achieve organizational goals but also enhance employee welfare (Adeniji 2013). Such objective reward system encompasses salary increases, healthcare facilities and pension benefits.

JOB STRESS

The second independent variable selected for current study is the job stress, which is considered as one of the major causes of employee turnover in wide academic and empirical literature.

The term job stress is widely defined by various sources. One of the clear definitions in this matter is provided by Mansoor et al. (2011), who describe it as a condition when an employee feels pressure and realizes that requirements of job is more extensive than they can handle. And if it continues for long time then mental and physical problems and behavioral issues may occur. Moreover, the study of Mansoor et al. (2011) fully supports and agrees to the views of Caplan (1991) and Keller (1975). Specifically, using three main stressors such as workload, conflict of role and physical conditions Mansoor et al. (2011) state that job stress has strong negative relationship with job satisfaction that in turn affects employee turnover rates.

However, Rehman et al. (2012) do not agree with outcomes of Caplan, Keller and Mansoor et al. Basing on their research findings Rehman et al. (2012) declare that job stress measured by workload and physical environment is positively related to employee satisfaction in private colleges of Pakistan. They explain that such contradictory view against much traditional literature is due to the economic condition of the country. Basically, since income rates in the country are low employees hope for

overtime work if there is even a slight increase in their salary rate and they are already glad they are getting paid.

On the other hand, another research was carried out by Mosadeghrad (2013) who studied causes of organizational stress and how it affected turnover intention within nursing management. According to his research, a third of nurses in hospitals assessed the stress at work as very high and 35% of 296 nurses had considered leaving the hospital if there is another job opportunity. Besides, the results revealed that following causes had significant effects on the job stress as in ascending order: bullying behavior from co-workers, conflicting desires, job insecurity, role uncertainty, too much responsibilities, style of management, unfavorable work shifts and lack of support from management. On the other hand, Chaturani and Sangarandanya (2008) unlike Mosadeghrad found similar but a bit different in nature causes of job stress. Their study was based on questionnaire collected from 240 non-managerial employees of garment industry and tested using Likert scale. According to the study, the most influencing factor on job stress was work overload. In addition, relationship, goal conflicts, organizational structure and task demand also had remarkable effect on job stress. And the job stress itself found to be significantly correlated with turnover intention of employees.

The study of Tripathi and Mishra (2014) revealed even more appealing results. They investigated the impact of job stress on employee turnover within a college in India. Their SPSS output results demonstrated that workplace stress caused significant change in job satisfaction and employee turnover rates. But interestingly, analysis of data also showed that small level of job stress could increase job satisfaction and in turn reduce turnover intention. Hence, they discussed that a desired level of stress should be kept in order to achieve prospects at work for both employees and the organization.

Moreover, Babalola et al. (2013) examined the actual effect of job stress on labor turnover based on 600 respondents from the banking sector. Research questionnaire developed with Likert scale was analyzed by SPSS with tools like factor analysis and a regression model to determine the real impact of stress on turnover. Importantly, according to the analysis selected variables of job stress such as organizational rules and policies, personal problems and job difficulty significantly influenced the turnover of bank employees.

WORK ENVIRONMENT

The third independent variable in this study is work environment. Its impact on employee turnover was clearly recognized and widely researched in numerous fields. In overall, the studies underline that improving organization's working environment can substantially reduce turnover of employees. Basically, convenient work environment is the existence of proper lighting, furniture, health and safety provisions, restrooms, canteens, necessary equipment, ethical communication between employees and other similar conditions (Sattar & Ahmed 2014).

In their research paper, Jain and Kaur (2014) divided work environment to several sub-environmental aspects such as physical, mental and social work environments. As described by the study, physical working environment includes the presence of furniture, interior and infrastructure, amenities, temperature, noise and so on that affect the overall physical well-being of employees. On the other hand, mental environment refers to exhaustion, repetitiveness, monotony and attitude between employees of organization. Besides, social environment is said to include healthy atmosphere, friendly and ethical environment among staff members. In short, the study indicated that all those sub-environmental factors significantly influence job satisfaction and hence impact on employee decision to resign. On the contrary, Bates (2006) separated work environment into another three areas such as technical, human and organizational environments. Technical environment according to him is physical surroundings at the workplace ranging from office design, layout, equipments, tools and other resources. Likewise, human environment was meant to explain trust, communication, leadership and development of employees. Similarly, organizational environment was described by policies and

procedures of organizations and respective decisions made within employees. Indeed, these factors used by above authors have all similar meaning and the only difference is the usage of terms. Hence, the most important elements out of them are selected and used for the current research.

Unlike Jain, Kaur and Bates, Slack et al. (2001) defined so-called physical factors as ergonomic environment, which is concerned basically with noise, temperature and lightning levels. According to the authors, it is the main responsibility of managers to maintain such convenient physical environment for employees so as to optimize their performance and as a result increase efficiency within the organization. In addition, organizations should focus on hygiene factors as well in order to create a better working environment, taking into account even minor features such as sound proofing, air quality, office space, noise and lightning levels (Myerson 2005). In overall, it can be noted that physical aspects of work environment are usually tangible.

On the other hand, mental factors or so-called human environment is mainly concerned with several personal features which can have impact on employee performance and turnover. Usually, these factors are intangible in nature and mainly refer to communication, trust, hostility, leadership and other social relations influencing the work environment.

In contrast to above, organizational environmental factors can eventually contain both tangible and intangible elements. According to Brevis et al. (2001), organizational environment is defined through policies, procedures and health and safety requirements within institutions. For instance, policies would refer to employee guides and general regulations of the organization, either oral or written rules. Procedures, however, would be defined by employment contracts, job instructions, employee handouts on how to perform specific tasks correctly and etc. Hence, duly compliance of all policies and procedures by all staff members and healthy social life lead to less job stress, no argument between co-workers, promptly accomplished tasks, on time payments etc. Consequently, this increases job satisfaction and reduces turnover of employees.

CAREER GROWTH

Career growth is chosen as the fourth independent variable affecting employee turnover, which was also widely discussed in broad literature. Many scholarly papers propose a negative relationship between career growth and turnover of employees.

Puah and Ananthram (2006) describe career growth as a result of career plans developed by both organizational and individuals perspectives. Bandura (2003) gives even broader explanation and state that career growth is life-learning process of elevating the knowledge and skills of employee so as to make it beneficial for both parties. Based on their research study, Puah and Ananthram (2006) further argue that there is found a distinct relationship between career growth and employee turnover in banking sector. Likewise, Dwomoh and Korankye (2012) also supported the proposition of Puah and Ananthram and implied that career development can significantly transform the turnover of employees. One of the crucial variables of career growth is the training and development (Duggan 2011). Noe et al. (2006) define it as a designed plan to assist employees in acquiring job-related skills and knowledge in order to enhance productivity. Moreover, Wan (2007) emphasizes that extensive training and development programs increase employees' loyalty to organization at an optimal level. Specifically, he suggests that the unique strategy to reinforce efficiency within organizations like banks is to lessen employee turnover via radical training and development.

In banking industry particularly, Batt (2002) presents that the more employees are involved in training and development activities, the more reduction can be observed in turnover rates. The same judgement was supported by Woodruffe (2010) in his study about the influence of training on employee turnover in the UK banking sector. The author found that employees subconsciously strengthen their dedication and responsibility to the organization when they feel their career targets are truly being addressed by employers.

Literature suggests career planning as another important aspect of career growth. According to Hall (2012), career planning is the procedure to accomplish and observe career goals set by either employees or organization, which is basically evaluating the measures handled to achieve the goals. In current dynamic business market, career planning systems can be one of the main determinants in assessing the employee commitment. Thus, it is not only segment of professional development but also employee turnover diminution strategy (Liu et al. 2010). Therefore, good career planning agendas make employees remain loyal and more obliged to the organization. In such a sense in banking industry, career planning is just as significant as in any other sector.

EMPLOYEE TURNOVER AND PRODUCTIVITY

It has been long argued in wide academic and empirical literature that employer turnover can significantly affect productivity of businesses. Many scholars have asserted this conception and proved their arguments with methodological analyses.

One of the notable impacts of employee turnover on productivity is the cost it yields to the organizations. It is therefore of key importance for businesses to control movement of employees as it carries significant financial implications. Specifically, when turnover happens an organization has to bear separation and replacement costs which includes staffing and training costs as well (Abbasi and Hollman 2000). Such replacement costs contain, for instance, searching for substitutes in the labor market, scrutinizing and interrogating candidates, formal and informal coaching and etc. Besides, while replacement takes place, productivity may suffer due to fewer employees and additional costs arise from overpaying certain staff for doing the job of person left (John 2000). Moreover, research findings of Tariq, Ramzan and Riaz (2013) prove that dysfunctional employee turnover negatively influences organizational effectiveness and business performance. Thus, Sing and Loncar (2010) claim that it is utmost important for businesses to reduce employee withdrawals so as to cut back on potential turnover costs. As a consequence, low turnover rates in fact result in higher productivity of employees and organizational efficiency.

Furthermore, Kemal et al. (2002) argue that employee turnover has significant influence on customer satisfaction which in turn affects the profitability of the businesses. Similarly, Catherine (2002) assures that turnover costs do not stop at only replacement expenses but yields many other losses such as sales and productivity loss, valuable time spent etc. Thus, it clearly displays the negative effect of high employee turnover on productivity and thus profitability levels. In addition, intellectual capital loss also plays crucial role in determining the productivity since not only do businesses bear such cost of human capital but also competitive organizations likely achieve these human assets as knowledge, experience and information that could be 'easily turned into money'. Therefore, if employee turnover is not controlled appropriately it can influence organizations in a negative way. According to Dess et al. (2001), indirect costs of employee turnover such as pressure on remaining employees, cost of service quality, social capital and etc can be even higher than costs in monetary terms. If recruiting costs rise due to employee turnover it affects organizations through decreased profitability. On the other hand, if indirect costs rise because of turnover it impacts business through reduced productivity. In overall, all these factors impact the productivity levels and welfare of organizations. Therefore, critical attention must be paid to reduce the rates of employee turnover.

METHODOLOGY

DATA COLLECTION

Primary data was used for the current research. Thus, the employees of the five major banks of Uzbekistan participated in the survey, namely the National Bank of Uzbekistan (NBU), Uzbek Industrial and Construction Joint-Stock Commercial Bank (ICB), Xalk Joint-Stock Commercial bank (XB), Hamkorbank Joint-Stock Commercial bank (HB) and Ipoteka Joint-Stock Commercial bank

(IB). For the survey, a total of 20 respondents selected from each bank making up a sample size of 100. Hence, 100 questionnaires were equally distributed between the bank branches and all were successfully received back representing a response rate of 100%. The data was collected with an aim to study the nature of employee turnover and the most important factors affecting it. First, a letter of consent was delivered to the bank directors in order to get approval on implementing a questionnaire between bank employees. Hence, a quantitative research was employed and 100 self-structured questionnaires were handed in to the bank employees to fill in. The purpose of the research was explained while approaching the respondents. The questionnaire had ten questions under each factor making up a total of 50 questions that were constructed with 5-point Likert scale ranging from strongly disagree to strongly agree.

DATA ANALYSIS METHODS

To analyze the primary data IBM Statistical Package for Social Science (SPSS ver. 20) was used. Initially, the demographic data from the questionnaire was analyzed based on the descriptive statistics and the frequency tables. Correspondingly, measures of central tendencies as mean, median, mode, quartiles and dispersion measures including variance, standard deviation, kurtosis and skewness were interpreted based on the statistics.

Next, reliability of the questionnaires was evaluated with Cronbach’s Alpha test which measures the internal consistency of the data obtained from the survey. According to Nunnally (1978), measuring such internal consistency helps define the rationality of the data used for the research, and the Alpha values should be over 0.6 for survey questionnaire in order to pass the reliability test. Hence, this test was employed in the current paper to check the internal consistency of the questionnaire.

Furthermore, factor analyses were deployed in order to analyze the validity of the results. It is a method used to define the variability between correlated variables in terms of those variables as factors (Cattell 1978). Specifically, reliability and validity tests were carried out separately for all variables, and statistical results were interpreted in respective order.

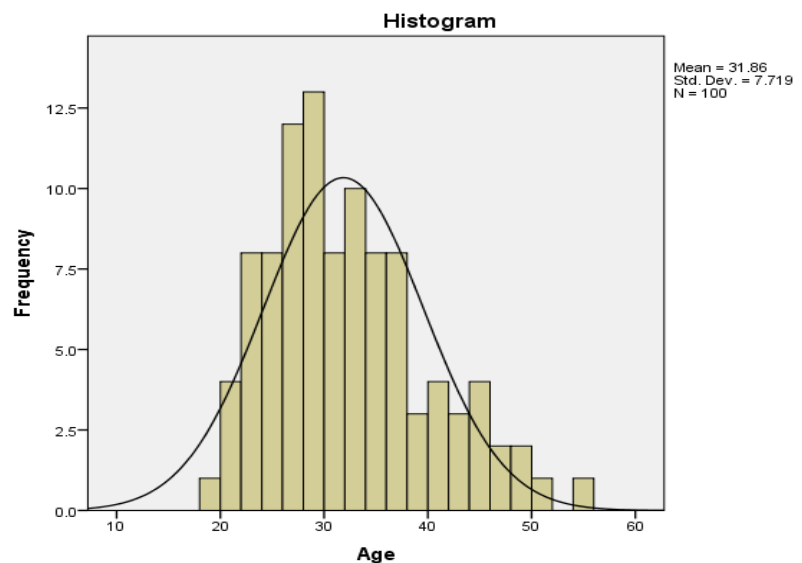
RESULTS AND ANALYSIS OF DATA

DEMOGRAPHIC DATA PRESENTATION

Frequency for AGE

Statistics

Age		
N	Valid	100
	Missing	0
Mean		31.86
Median		31.00
Mode		26
Std. Deviation		7.719
Variance		59.576
Skewness		.689
Std. Error of Skewness		.241
Kurtosis		-.031
Std. Error of Kurtosis		.478



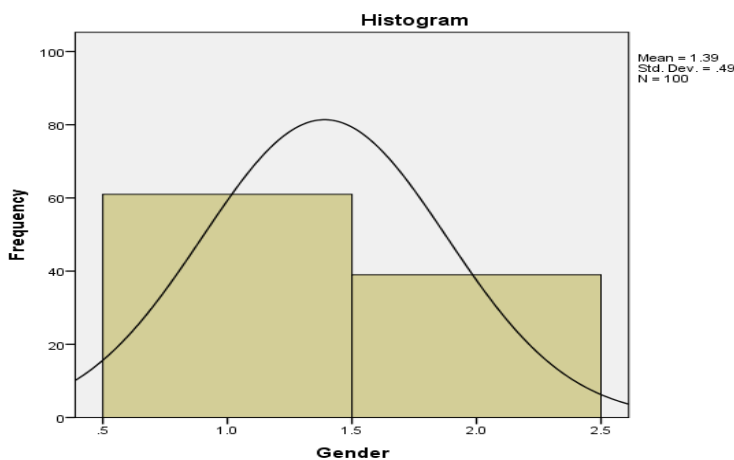
A total of 100 respondents filled out the questionnaire. The characteristics of the sample and the age frequency are illustrated above. According to the statistics, an

average age (mean) of the sample was approximated to be 32 years with the youngest of 19 and the oldest of 54, with standard deviation of 7.719. The mode of the group that is the most frequent age was found to be 26. Skewness is shown as 0.689. The skewness is the measure of symmetry of the data set. A symmetrical data or so-called normally distributed data with two the same tails would yield a skewness of 0, meaning that data is not skewed to any sides. According to a well-known econometrician Gujarati (1999), distribution with a skewness between -0.5 and 0.5 is said to be fairly symmetrical. However, if the data skewness is between -1 and -0.5, or 0.5 and 1, then it is known as moderately skewed, just like in the current case. Moreover, since the skewness of 0.689 is a positive value, it means the distribution has longer tail to the right, which can be seen in the histogram as well. On the other hand, the value of kurtosis is given as -0.031. Basically, kurtosis is all about the tails of the distribution and it measures the heaviness of the tails (Gujarati, 1999). When kurtosis value is closer to 0, as in the current case, it is said to have lighter tails and is called platykurtic. It generally means that distribution is close to normal. Moreover, George and Mallery (2010) indicate that skewness and kurtosis between -2 and 2 are considered adequate to claim normal univariate distribution. This shows that above provided distribution is within the acceptable range.

Frequency for GENDER
Statistics

Gender		
N	Valid	100
	Missing	0
Mean		1.39
Median		1.00
Mode		1
Std. Deviation		.490
Variance		.240
Skewness		.458
Std. Error of Skewness		.241
Kurtosis		-1.827
Std. Error of Kurtosis		.478

Gender				
	Frequency	Percent	Valid Percent	Cumulative Percent
Male	61	61.0	61.0	61.0
Valid Female	39	39.0	39.0	100.0
Total	100	100.0	100.0	

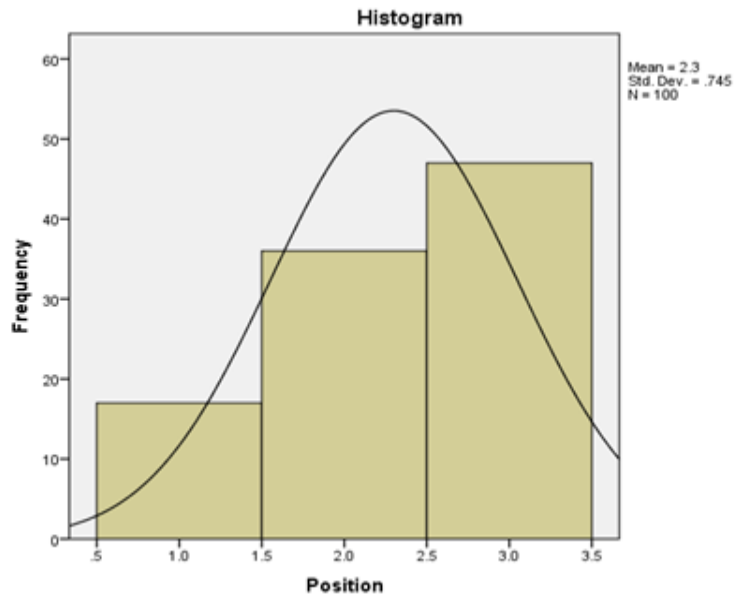


According to the statistics on gender frequency based on 100 observations, the group mean for gender is 1.39 and the standard deviation is 0.49. The skewness is 0.458 and the kurtosis is -1.827, that fall into the acceptable range. The mode is given as 1, meaning that male respondents are met more frequently. Specifically, the statistics show that 61 out of 100 respondents are male and the rest 39 are female. This clearly

indicates that bank staff comprise of approximately 1.5 times more male employees in contrast with female staff. This is partly due to the culture of the country, which is still very conservative regarding female employment, especially in the banking sector.

Frequency for POSITION

Frequency statistics for position were built on 100 observations, accordingly. Three levels of management within the banks are presented as administrative, executive and operative. Based on the frequency results, the group mean for position is 2.3 and the standard deviation is 0.745. The skewness is -0.553 and kurtosis is -1.002, correspondingly. The mode is 3, meaning that employees under operative level are more frequent compared to the rest. More precisely, according to the statistical results, the banks' staff consists of 17% administrative, 36% executive and 47% operative level employees.



Statistics

Position		
N	Valid	100
	Missing	0
Mean		2.30
Median		2.00
Mode		3
Std. Deviation		.745
Variance		.556
Skewness		-.553
Std. Error of Skewness		.241
Kurtosis		-1.002
Std. Error of Kurtosis		.478

Position

	Frequency	Percent	Valid Percent	Cumulative Percent
Administrative	17	17.0	17.0	17.0
Executive	36	36.0	36.0	53.0
Operative	47	47.0	47.0	100.0
Total	100	100.0	100.0	

EMPLOYEE TURNOVER - DEPENDENT VARIABLE

Reliability Analysis

Case Processing Summary

		N	%
Cases	Valid	100	100.0
	Excluded ^a	0	.0
	Total	100	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.916	.916	10

Scale Statistics

Mean	Variance	Std. Deviation	N of Items
40.99	40.394	6.356	10

Summary Item Statistics

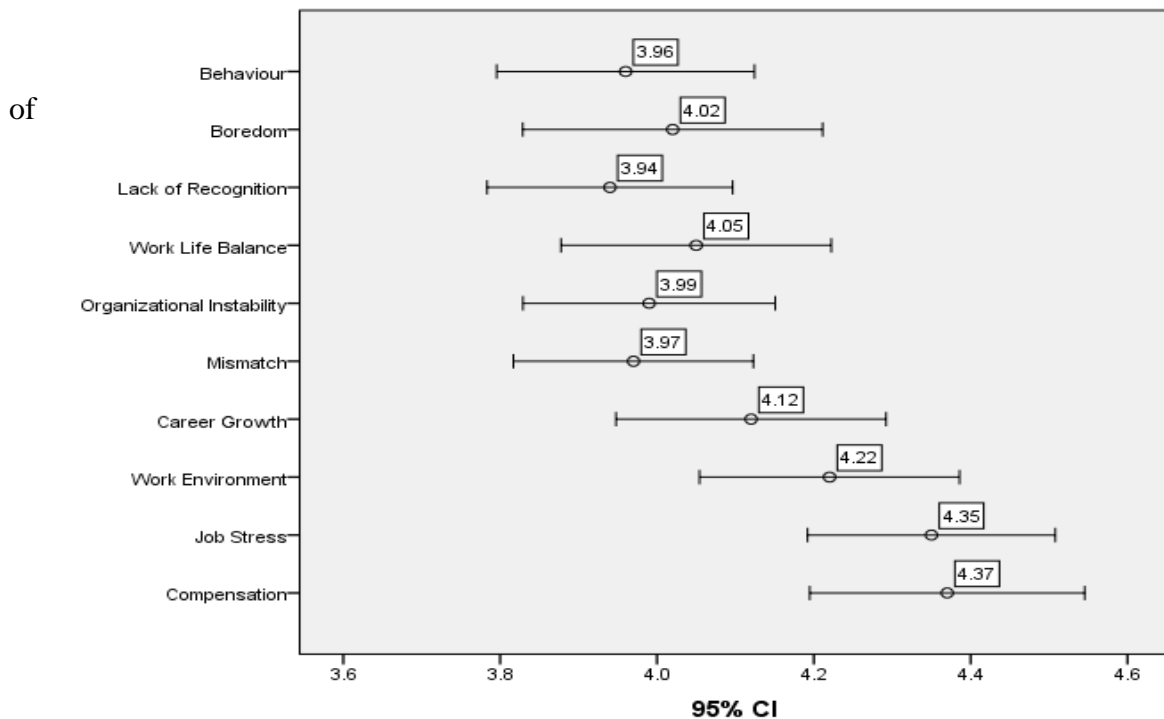
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.099	3.940	4.370	.430	1.109	.026	10

The purpose of Cronbach’s Alpha is to check reliability or so-called internal consistency of the data. It is generally used with multiple Likert scales arranged according to the survey. Hence, in this research study, five variables were assigned 10 statements each, making a total of 50 items for the test. Correspondingly, Cronbach’s Alpha was run on each variable separately with respective 10 items rated by 100 bank employees. The SPSS output yielded the above tables that represent statistics based on case summary, reliability, scale and item summary for dependent variable - employee turnover. According to case summary statistics, the test shows 100% responsiveness as no observation was missed out from the test. Most importantly, the reliability and scale statistics based on 10 items reveal that with a mean of 40.99, variance of 40.394 and standard deviation of 6.356, the Cronbach’s Alpha is 0.916, which proves the high reliability of the scale with this particular sample. In short, it indicates that it is highly significant.

Moreover, summary item statistics provide the mean, minimum, maximum responses of the bank employees. Hence, the mean of 4.099 reflects ‘Agree’ as arranged in the Likert scale. Therefore, it can be interpreted that, on average, bank employees agree that factors displayed on the left hand side of the below error bar do affect employee turnover.

The error bar further demonstrates that the most influencing factor affecting employee turnover is compensation that was rated as 4.37 at 5% confidence level. It is a good indication that employees

more than agree on the effect



compensation packages on turnover rates within banks. Similarly, the other three main variables are job stress with 4.35, work environment with 4.22 and career growth with 4.12 scales, respectively. Hence, it exhibits that they also have crucial impact on employee turnover as does compensation. Likewise, the rest of the factors as well represent approximately 4, which again tells that they are deemed important in defining the compensation within the organization.

Factor Analysis - Employee Turnover

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.924
Bartlett's Test of Sphericity	Approx. Chi-Square	523.652
	df	45
	Sig.	.000

Communalities

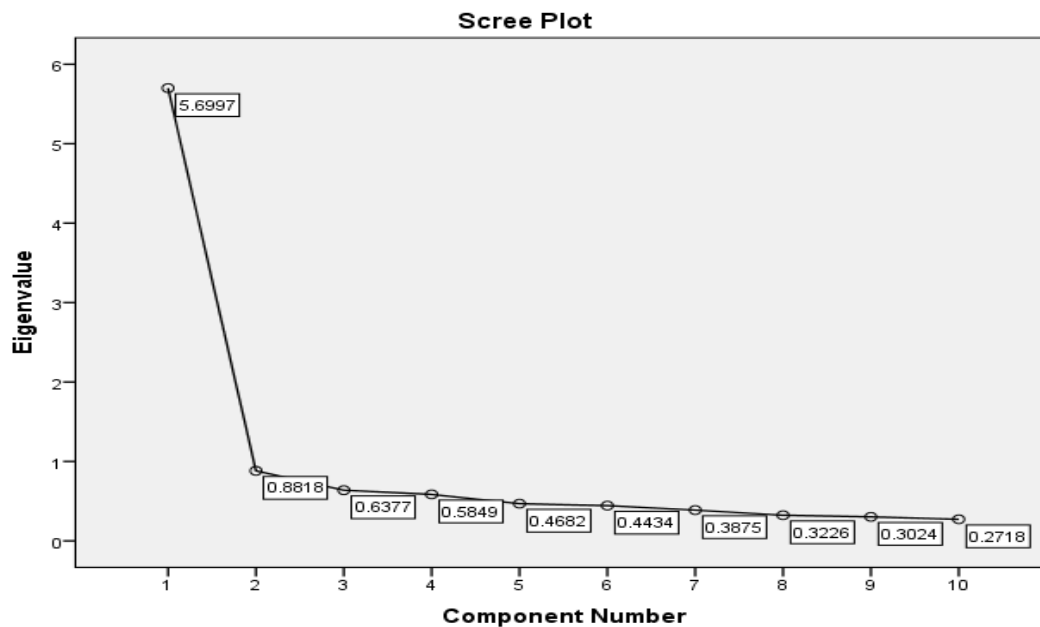
	Initial	Extraction
Compensation	1.000	.545
Job Stress	1.000	.456
Work Environment	1.000	.538
Career Growth	1.000	.658
Mismatch	1.000	.548
Organizational Instability	1.000	.583
Work Life Balance	1.000	.560
Lack of Recognition	1.000	.605
Boredom	1.000	.637
Behaviour	1.000	.570

Extraction Method: Principal Component Analysis.

KMO and Bartlett's tests are the minimum standard tests that a sample needs to pass in order to progress to factor analysis using extraction methods. The Kaiser-Meyer-Olkin measures the sampling adequacy and it ranges between 0 and 1. The closer it is to 1, the more adequate the sample is. A minimum value to pass the test is 0.6 (Snedecor & Cochran, 1989). In the current case, the value of KMO measure of sampling adequacy is 0.924 meaning that its informative power is rich and conducting factor analysis for these data is exceptionally appropriate. On the other hand, Bartlett's test of sphericity tests a Null hypothesis, which states that correlation matrix of the sample is an identity matrix (Bartlett, 1937). This implies that the correlation coefficients of the factors are zero, or put it simply, the elements of the variable are not correlated with each other at all. Hence, in the current case given the significance level as 0.000, the Null hypothesis is rejected within 99% confidence interval. It clearly defines that there are correlations between the factors of the variable. Hence, factorability of the data is proved.

Turning to factor analysis, its goal is to explain multiple variables by a lesser number of factors, which is why it generally refers to as dimension reduction. There are several extraction methods that can be used for factor analysis. However, Principal Component Analysis is the most commonly used method, which basically extracts factors from the intercorrelation matrix. Principally under this method, each variable is said to have a mean of 0.0 and a standard deviation of +/-1 in the initial solution. Therefore, the variance of each variable equals 1. Hence, according to the factor analysis rule, any factor accounting for more than 1 unit variance, or put it differently, if its eigenvalue is higher than 1, then it is considered as useful factor in determining the variance of the variable. If the eigenvalue of any factor is less than 1, it means it explains no more variance than a single variable, and thus, is deemed unimportant. Hence, the initial solution is provided in the Communalities statistics and all components show 1 as the initial variance. On the other hand, extraction column represents the proportion of the each factor's variance that can be explained by other components. It means that the higher the extraction value the more that component is correlated with other components. Moreover, eigenvalues - the variances of the components are displayed in the Cattell's Scree Plot, respectively. According to the Scree plot, the first component has an eigenvalue of 5.6997, which is obviously higher than 1. It indicates that the first component is a useful factor in explaining the variance of the given variable - employee turnover. However, the rest of the components' eigenvalues are less than 1, and thus, considered as insignificant in determining the variance. It should also be noted that the total of the eigenvalues arranged on the Scree plot equals to 10 as there are ten components. To sum up, the factor analyses show that the dataset can be minimized up to only one component to explain the variance of the variable. The statistical results yield that 56.69% change in employee turnover can be explained by the first component alone, which is compensation in this case.

COMPENSATION- INDEPENDENT VARIABLE 1



Reliability Analysis

	N
Cases Valid	100
Excluded*	0
Total	100

a. Listwise deletion based on all variable procedure.

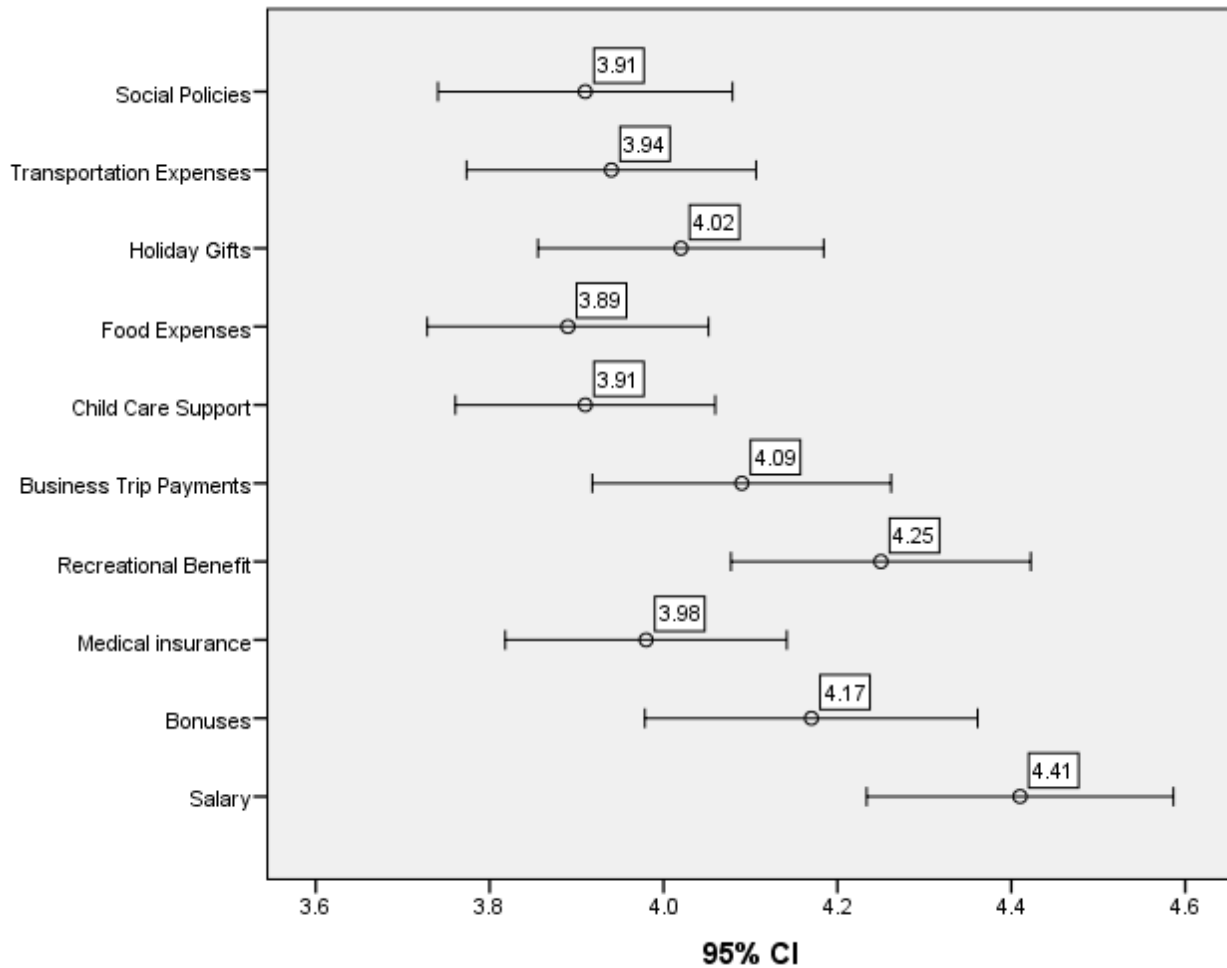
Mean	Variance	Std. Deviation
40.57	47.035	6.858

	Mean	Minimum
Item Means	4.057	3.890

The case summary shows that all

responses for compensation variable from 100 bank employees were taken into the analysis. The reliability statistics reveal that Cronbach's Alpha is 0.94, which visually emphasizes that results are highly significant, given the mean of 40.57, the variance of 47.035 and the standard deviation of 6.858. The summary item statistics demonstrate that the mean of the responses is 4.057. With 95%

confidence, it clearly indicates that, on average, bank employees ‘agreed’ that below factors illustrated by the error bar do affect the compensation levels in the banking sector.



The error bar shows that salary is the most influencing factor that impacts compensation, with a rate of 4.41 which is much higher response than ‘Agree’. The next attractive factor for bank employees is found to be the recreational benefits. The bonuses also seem to play a crucial role in determining the compensation. Moreover, business trip payments and holiday gifts were rated around 4, again meaning that it was agreed they affect compensation. On the other hand, the rest of the factors such as medical insurance, transportation expenses, social policies, child care support and food expenses were also evaluated close to 4 respectively, suggesting that they also influence the levels of compensation within the banking sector upon the agreement of the bank employees.

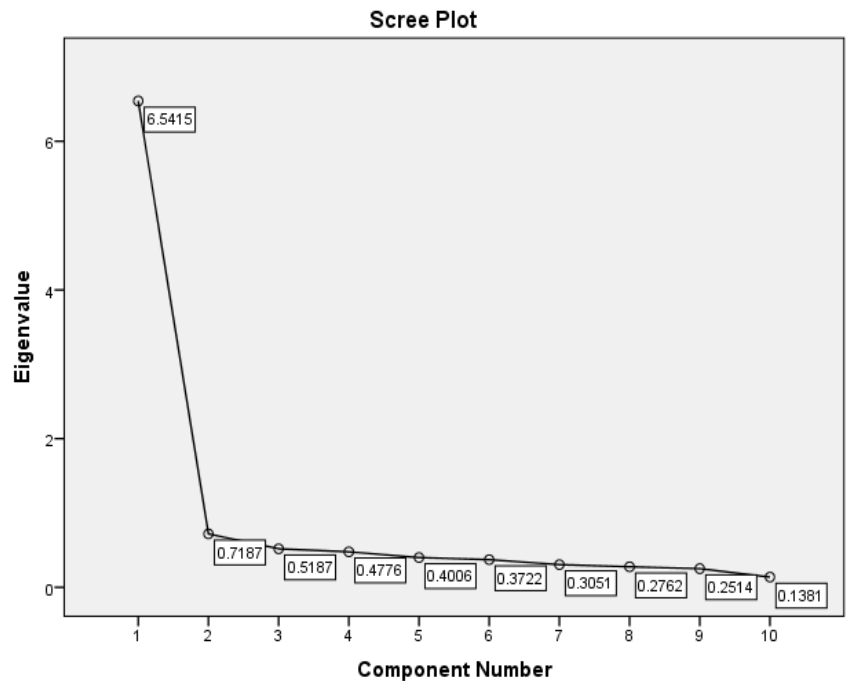
Factor Analysis

KMO and Bartlett's Test		Communalities		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.931		Initial	Extraction
Approx. Chi-Square	719.324	Salary	1.000	.618
Bartlett's Test of Sphericity	df	Bonuses	1.000	.594
Sig.	.000	Medical insurance	1.000	.675
		Recreational Benefit	1.000	.624
		Business Trip Payments	1.000	.602
		Child Care Support	1.000	.672
		Food Expenses	1.000	.724
		Holiday Gifts	1.000	.658
		Transportation Expenses	1.000	.614
		Social Policies	1.000	.762

Extraction Method: Principal Component Analysis.

A minimum of 0.6 KMO value is needed to progress onto factor analysis. In the current analysis of compensation the value shows 0.931 and it is a very good indication that factor analysis is very appropriate for this analysis. Moreover, Bartlett's test of sphericity found a significance being equal to 0.000. In this case, the Null hypothesis stating correlation matrix is an identity is rejected and it is revealed that the components have specific correlations with each other. It is proved by the extraction values under communalities table. According to the statistics, the social policies of the banks seem to be more correlated with other components followed by food expenses. On the other hand, bonuses show comparably modest but a considerable correlation with other components, too. Moving to

Cattell's Scree Plot, it represents the variance or so-called the eigenvalues of the components under compensation. As displayed by the plot, the first component has an eigenvalue equal to 6.5415. However, the rest of the components demonstrate values less than 1. Therefore, it can be stated that factors could be reduced up to only 1 component - salary in the current case in order to describe the compensation. Furthermore, the eigenvalue of first component interprets that 65.15% change in compensation could be explained by the salary alone.



JOB STRESS- INDEPENDENT VARIABLE 2
Reliability Analysis

	N	%
Valid	100	100.0
Cases Excluded ^a	0	.0
Total	100	100.0

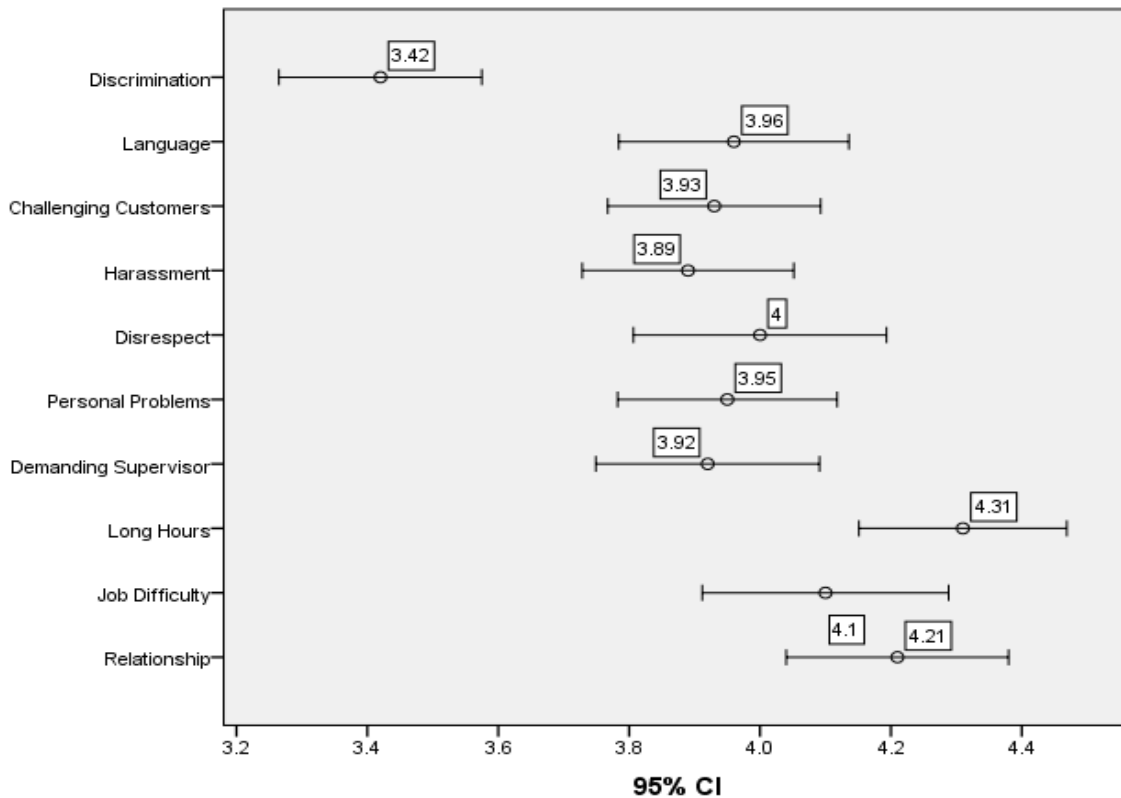
a. Listwise deletion based on all variables in the procedure.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.958	.959	10

Mean	Variance	Std. Deviation	N of Items
39.69	53.630	7.323	10

The case summary shows that no observation was excluded from the analysis. And with a mean of 39.69, a variance of 53.63 and a standard deviation of 7.323, the Cronbach's Alpha is 0.958. Hence, the reliability of the job stress analysis is remarkably high and it indicates that it is statistically significant. Moreover, the error bar demonstrates the average responses of bank employees regarding the effect of stated factors on the job stress. According to the results, long working hours is the major component affecting the job stress with a rate of 4.31. Besides, poor relationship between the employees also tends to increase the job-related stress. In addition, disrespectful co-workers and the difficulty of the job almost equally cause stress at work. Moreover, other elements such as language, personal problems, challenging customer, demanding supervisors were also nearly agreed to have impact on creating stress.

However, only



discrimination appears to be exception with a rate of 3.42 that is rather closer to a response 'neither agree nor disagree'. It can be due to the fact that Uzbek banking sector is not an international market and therefore, discrimination can hardly ever result in stress between the employees.

Factor Analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.909
Approx. Chi-Square	1035.871
Bartlett's Test of Sphericity	df
	45
	Sig.
	.000

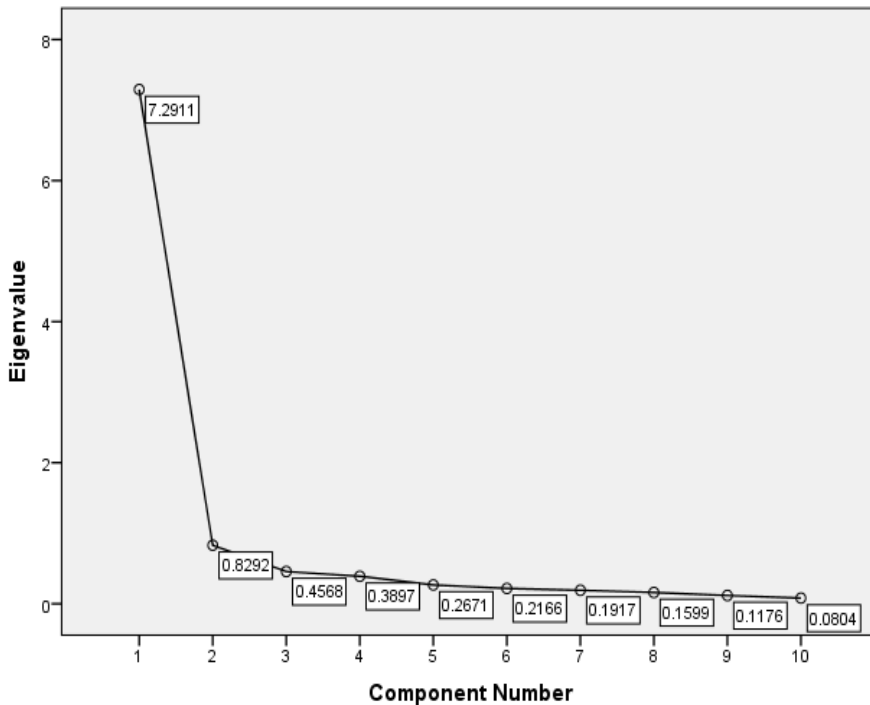
Communalities

	Initial	Extraction
Relationship	1.000	.741
Job Difficulty	1.000	.650
Long Hours	1.000	.667
Demanding Supervisor	1.000	.766
Personal Problems	1.000	.728
Disrespect	1.000	.709
Harassment	1.000	.763
Challenging Customers	1.000	.805
Language	1.000	.713
Discrimination	1.000	.750

Extraction Method: Principal Component Analysis.

The job stress analysis was run on 10 items as described above and the KMO measure of sampling adequacy is found to be 0.909, which indicates that it is in the range of being excellent. Likewise, the Bartlett's test of sphericity with significance of 0.000 rejects the Null hypothesis stating correlation matrix is an identity matrix. Thus, there are actually particular correlations between the components. Altogether, the both tests prove that factor analysis is obviously appropriate for the job stress as well and this is proven to be highly significant. Moreover, the communalities demonstrate relatively high correlation of a single component with other components. For instance, challenging customers appear to be greatly correlated with other 9 factors. The rest of the extraction values also disclose that there is distinct causal relationship between the components.

Scree Plot



The Scree plot represents the principal components in the decreasing order by variance meaning that the most important factor is listed first. The ideal structure in the scree plot is a steep curve followed by a turn to shape a horizontal line. Hence, the Scree plot in the current analysis is one of those ideal curves. According to it, the first component - relationship has considerably high eigenvalue of 7.2911, whereas the remaining factors explain small proportions of variability in job stress, and therefore, are likely insignificant as they are below 1. In overall, it indicates that factors could be reduced up to only 1 component,

which is relationship in this case. To sum up, principal component analysis reveal that 72.911% change in job stress can be explained by the factor of relationship.

WORK ENVIRONMENT - INDEPENDENT VARIABLE 3 Reliability Analysis

	N	%
Valid	100	100.0
Cases Excluded*	0	.0
Total	100	100.0

a. Listwise deletion based on all variables in the procedure.

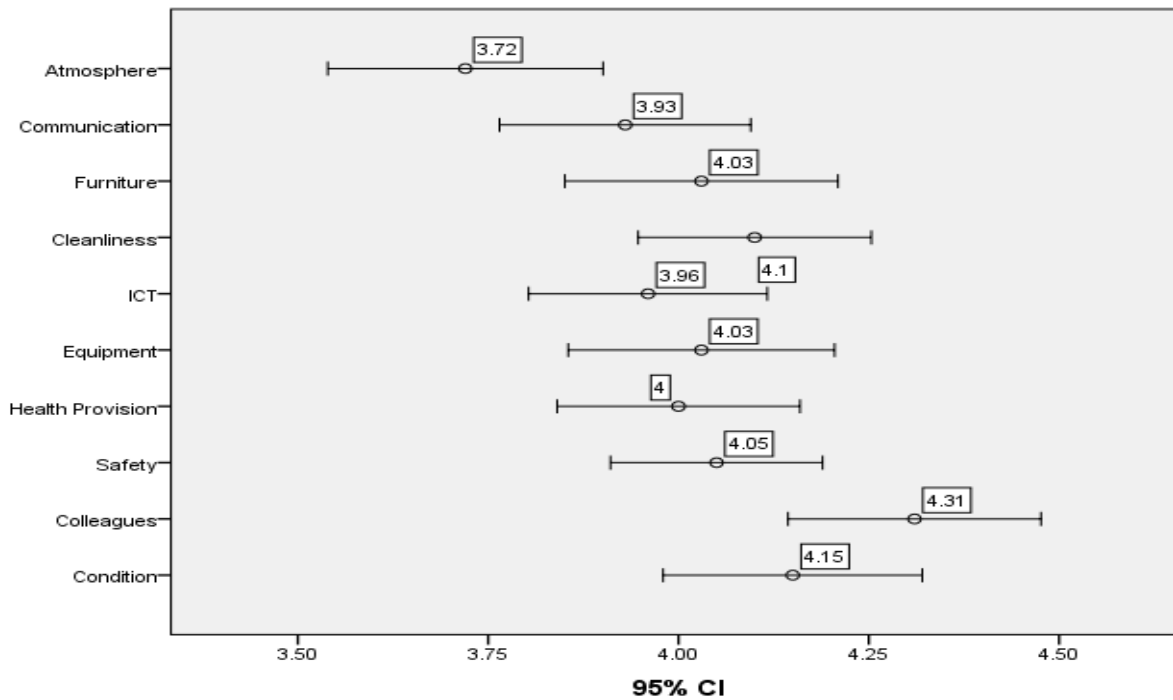
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.920	.921	10

Mean	Variance	Std. Deviation	N of Items
40.28	40.103	6.333	10

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	4.028	3.720	4.310	.590	1.159	.023	10

For the analysis of work environment variable, the case summary shows that all 100 responses were included. The Cronbach's Alpha is 0.92, with a mean

of 40.28, a variance of 40.103 and a standard deviation of 6.333. Thus, these statistics indicate that the analyses are highly significant. Moreover, according to summary item statistics, the mean response of bank employees is resulted as 4.028. It declares that on average the respondents 'agreed' that factors listed on the questionnaire do really affect work environment. The individual statistics are illustrated in the below error bar where each component shows average rating by the bank employees.



The error bar further

demonstrates that behavior of colleagues is rated to be the most influencing factor to affect the working environment within banks, with more than agreement of 4.31. The next important component appears to be the working condition as was rated 4.15 by the bank employees. The remaining factors seem to locate around 4, such as safety, equipment, furniture, cleanliness, health provisions, information technologies and communication systems, in ascending order. However, only working atmosphere looks as an outlier with a rate of 3.72 though it is rather close to 'Agree'.

Factor Analysis

Kaiser-Meyer-Olkin Measure of Sampling Adequacy:	.891
Approx. Chi-Square	588.765
Bartlett's Test of Sphericity	df
	45
Sig.	.000

	Initial	Extraction
Condition	1.000	.713
Colleagues	1.000	.831
Safety	1.000	.543
Health Provision	1.000	.811
Equipment	1.000	.579
ICT	1.000	.650
Cleanliness	1.000	.585
Furniture	1.000	.480
Communication	1.000	.528
Atmosphere	1.000	.535

Extraction Method: Principal Component Analysis.

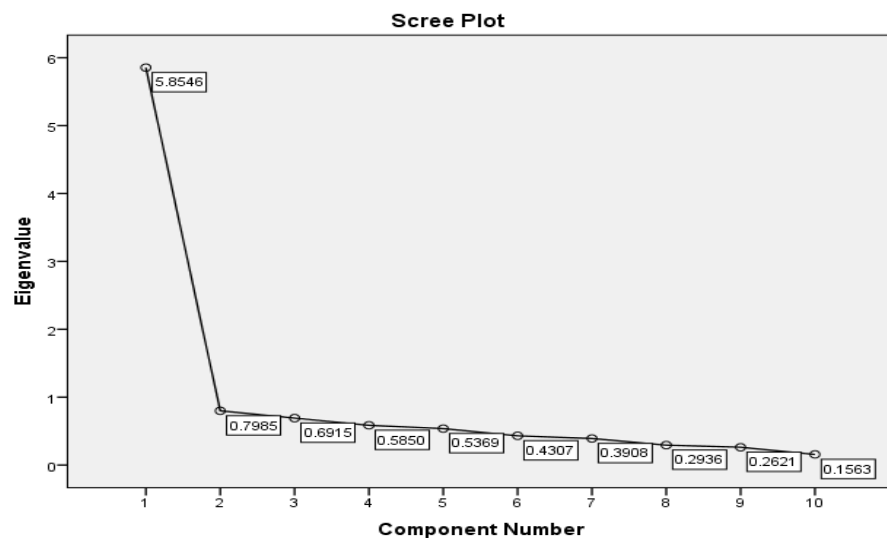
The

work

environment analysis was carried out with corresponding 10 items. In order to progress with factor analysis, first of all KMO and Bartlett's tests were implemented. Specifically, the KMO test of sampling adequacy shows the value of 0.891, which is in the range of excellence. Besides, the Bartlett's test of sphericity resulted in the significance value of 0.000 that rejects the Null hypothesis and indicates that there are specific correlations between the components of the work environment. Hence, both tests approve the appropriate implementation of factor analysis for this independent variable. According to the principal component analysis, the extraction values this time appear to be moderate. The highest extraction estimate belongs to the working condition with a value of 0.713. This simply means that 71.3% changes in work condition are due to the changes in the rest 9 factors. Unlike condition, the furniture seems to be the least correlated factor with other components, given the extraction value of 0.48. Besides, the scree plot provides additional results on the analysis of work environment. It can be visually seen from the plot that the eigenvalue of the first component is 5.8546,

which means that 58.546% change in work environment can be explained by the condition alone. Nevertheless, the remaining components possess eigenvalues less than 1, and thus, considered unimportant. Therefore in short, it can be decided that components affecting work environment can be

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reduced up to only one factor - condition.

CAREER GROWTH - INDEPENDENT VARIABLE 4

Reliability Analysis

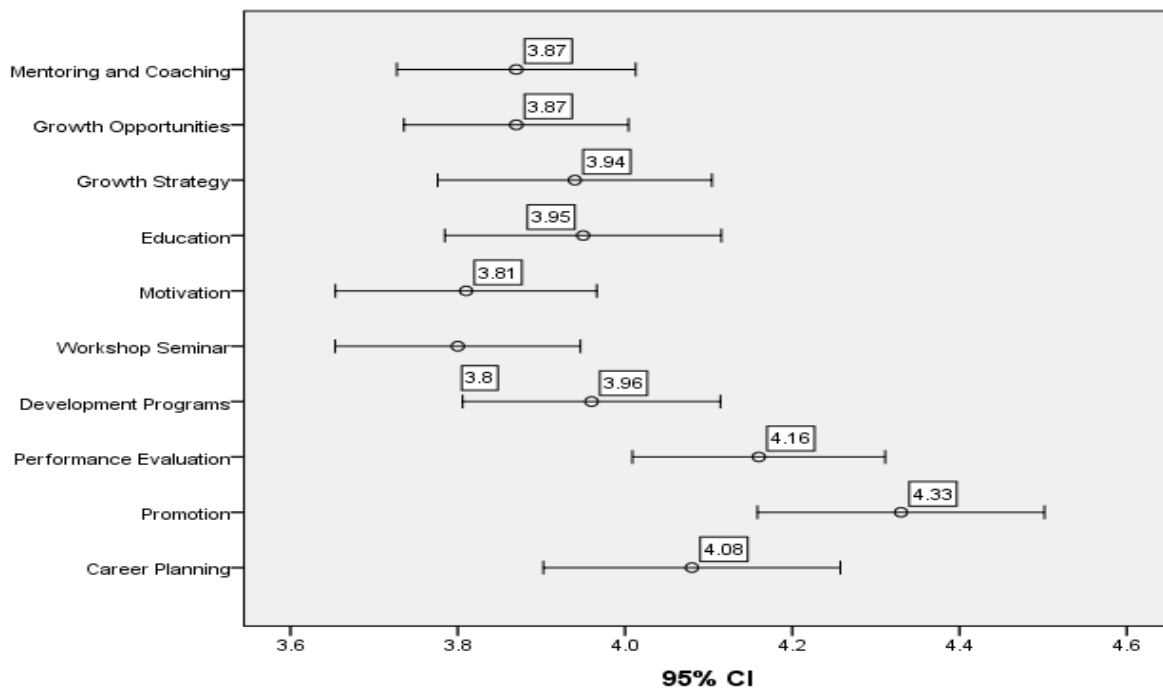
	N	%
Valid	100	100.0
Cases Excluded*	0	.0
Total	100	100.0

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.935	.937	10

a. Listwise deletion based on all variables in the procedure.

Mean	Variance	Std. Deviation	N of Items
39.77	39.431	6.279	10

The analysis for the last independent variable - career growth was run on respective 10 items. As the case summary shows all observations were taken into account resulting in 100% responsiveness. The Cronbach's Alpha is 0.935, with a mean of 39.77, a variance of 39.431 and a standard deviation of 6.279, hence, proving a significantly reliable analysis. Moreover, the below error bar represents bank employees' average rates from 'strongly disagree' through 'neutral' to 'strongly agree'. Therefore, a rate



about or more than 4 defines an agreement on the statement that a particular factor is an important part in determining career growth variable.

According to the error bar illustration, the most essential factor to build career growth is through promotion. The respondents more than agreed on this proposition, shown by a rate of 4.33. The next place was accompanied by performance evaluation and career planning, respectively with the average rates of 4.16 and 4.08. Moreover, the remaining factors also exhibit close to 4 responses from the employees. Thus on the whole, all of the factors on average affect the career growth within banking industry validated by statistically significant evaluation.

Factor Analysis

KMO and Bartlett's Test

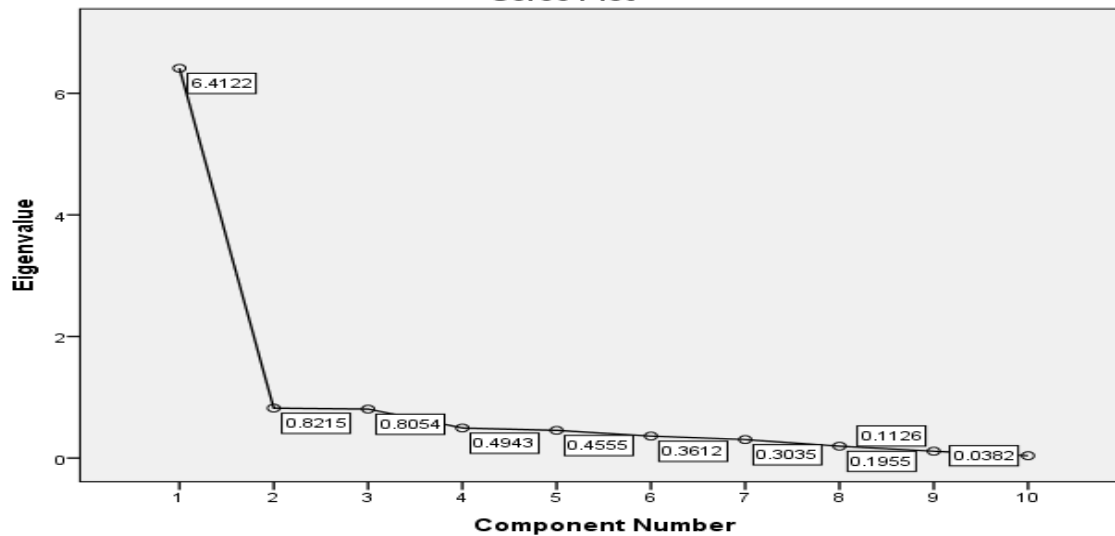
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.840
Approx. Chi-Square	885.579
Bartlett's Test of Sphericity	df
	45
	Sig.
	.000

Communalities

	Initial	Extraction
Career Planning	1.000	.486
Promotion	1.000	.607
Performance Evaluation	1.000	.596
Development Programs	1.000	.667
Workshop Seminar	1.000	.688
Motivation	1.000	.773
Education	1.000	.548
Growth Strategy	1.000	.619
Growth Opportunities	1.000	.653
Mentoring and Coaching	1.000	.776

Extraction Method: Principal Component Analysis.

Scree Plot



The factor analysis for the career growth was based on

10 items correspondingly. Initially, the KMO test and the Bartlett's test of sphericity were conducted in order to prove the appropriateness of the sample for factor analysis. Eventually, the KMO measure of sampling adequacy was determined to be 0.840, which is in the very good position within acceptable range. Similarly to previous case analysis, the Bartlett's test of sphericity shows a significance value of 0.000, that leads to a decision to reject the Null hypothesis and accepts that there are correlations between the factors. As long as the KMO and the Bartlett's tests are succeeded the analysis can continue with principal components. According to the communalities statistics, the initial solutions are 1 for all components as expected and the extraction values differ within a moderate range. Specifically, the most correlated components appear to be motivation, mentoring and coaching. Nonetheless, career planning seems to have more freedom from rest of the components. Moreover, the Cattell's Scree plot displays the eigenvalues of the 10 elements in the respective order of importance. As shown in the

communalities tables, the first component is career planning and its eigenvalue is 6.4122. The remaining components have eigenvalues smaller than 1, and therefore considered as insignificant. Hence, it can be decided that number of factors could be reduced to 1 in order to explain the variance in career growth. Thus in general, it can be concluded that 64.12% change in career growth can be explained by career planning alone.

Discussion

The results revealed that compensation is the most influential variable affecting employee turnover. Specifically, salary was found to be the leading factor in defining compensation followed by recreational benefits and bonuses. Therefore, it evidently triggers that banks need to seriously look into the wage settings and optimally specify the pay structures to the staff. Hence, by designating a proper compensation packages for employees, the sector can eventually take control over employee turnover rates. Consequently, this may prevent the productivity levels from being affected by problematic turnover. Moreover, the rest of the variables such as job stress, work environment and career growth also expose essential roles in regulating the turnover rates. Particularly, long working hours and relationship seem to make the base for stress at work, whereas work environment is most affected by colleagues and conditions. In the same way, promotion is found to be dominating factor to define career growth. Therefore in overall, it can be argued that good salary, consistent working hours, good relationship between co-workers, favorable working conditions and appropriate promotions can be powerful tools to fight against critical turnover rates and its negative effect on productivity. As was discussed earlier, productivity of an organization hugely depends on its labor force. Especially, skilled workers are the main assets in continuous organizational efficiency and productivity. Therefore in short, in order to achieve growing productivity, any organization needs to seek for solutions to maintain acceptable rates of employee turnover, basically through good compensations, lower job stress, favorable work environment and opportunities for career growth.

CONCLUSION

The purpose of this study was to explore the causes of employer turnover and its impact on productivity of the banking sector. The research findings underlined that the four major factors such as compensation, job stress, work environment and career growth do actually determine the turnover of employees in the banking industry of Uzbekistan. As a result, it undoubtedly affects the productivity levels of the sector through its workforce. The details were provided by the data analysis based on the responses on questionnaire. Thus in short, it is concluded that the given factors significantly affect employee turnover and it has notable impact on productivity of the banking sector.

RECOMMENDATIONS AND IMPLICATIONS

As for recommendations, it is necessary to analyze the existing system of compensation and stimulation and social security of employees. And the last one has a special value. If the salary in general is identical everywhere, then social security systems, a so-called 'social package', considerably differ according to the contents and give to the organization a unique opportunity to be allocated against competitors. Unlike salary the most successful option of social package not always and not necessarily is the most expensive. Moreover, it is important to carry out analysis of the existing corporate culture. In spite of the fact that it is one of the crucial elements of management, practice shows that in many Uzbek banks accurately formalized corporate culture is not present per se, or it exists only on paper. Within actions for managing employee turnover it is essential to make changes to corporate culture of banks, and also to develop actions for promoting it among the bank staff. Besides, it is important to note that achievement of positive results during such actions is not the basis at all to

forget about turnover. Observation over the rate of turnover should be made constantly, periodically coming back to the actions and their results.

Coming to the implications for further research there are several of them. Firstly, one of the limitations of this study is that it included 100 observations from only five banks. Hence, one of the suggestions would be to increase sample size as more observations mean more accurate results. Moreover, the effect of employee turnover on productivity could be analyzed by not only theory and literature but with empirical findings like using econometrical models such as regression analysis. Furthermore, additional in-depth research is necessary to discover the needs and expectations of employees at different organizational levels.

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