



**THE EFFECT OF COMPENSATION PRACTICES ON PROFESSIONALS'  
TURNOVER: A CASE STUDY OF LION INTERNATIONAL BANK S.C.**

A Thesis Submitted to Addis Ababa University School of Commerce Graduate Studies Program in Partial Fulfillment of the Requirements for the Award of Master of Arts Degree in Human Resource Management.

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This is to certify that this Master's Thesis paper entitled "**The Effect of Compensation Practices on Professionals' Turnover: a case of Lion International Bank S.C.**" has conducted by Mr. Medhane Girmay and submitted to Addis Ababa University School of Commerce in partial fulfillment of the requirements for the Master's of Art Degree in Human Resources Management. All the requirements comply with the regulations of the university has met the accepted standard with respect to originality and quality. Moreover, all sources of materials used for this research have been duly acknowledged.

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## Statement of Declaration

I, the undersigned student, declared that this study entitled "**The Effect of Compensation Practice on Professionals' Turnover: a case of Lion International Bank S.C**". is my original work done in partial fulfillment to the requirement of Master's of Art Degree in Human Resources Management under the guidance and support of my advisor Dr. Worku Mekonnen. This thesis has not been presented or submitted in this university or other institution.

Declared by: Medhane Girmay

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## **Acronyms and Abbreviations**

\*LIB- Lion International Bank.

\* HCMD- Human Capital Management Department.

\* HRM- Human Resource Management.

\* Dev.t- Development.

\*SPSS-Statistical Package for Social Science.

## **Abstract**

*Compensation practice of an organization is one of the main cause for employees in an organization and able to cause financial and non-financial losses in the organization. The main purpose of the study was to investigate the effect of compensation practice on professional's turnover in LIB. An explanatory research design and a case study methodology were used. It has been delimited to selected professional employees of head office and Addis Ababa city Branches. Questionnaire and interview were mainly used to collect the intended data. Among the distributed 243 questionnaires about 84.77% has completely filled and returned. Researcher used a quantitative research approached. Descriptive and inferential statistical methods have been implemented in analyzing the collected data. The result showed that there was negatively strong correlation between the compensation practice of LIB and professional employees' turnover. Moreover, the multiple regression analysis result of the study confirmed that the compensation practice of the Bank has about 51% contribution in professional employees' turnover. Professionals of the Bank had negative attitude toward the compensation practice and were dissatisfied by the practice. In order to minimize professionals' turnover and motivate them to stay for long period of time the researcher recommend the Bank to review its compensation practice at least once in a year. The researcher also recommended new researchers looking in to this study area by integrating with other variables in maintaining highly experience and skilled professional employees in their organization.*

***Key words: Financial Compensation, Non-Financial Compensation, Compensation practices, professionals, Turnover Intention, Turnover***

# **1. INTRODUCTION**

## **1.1 Background of the Study**

It is obvious that employees of the organization are the most crucial tangible resource to the organization since their knowledge, skills, creative abilities, talents, values and beliefs are not easily replicated and being a source of competitive advantage for the organization. Therefore, maintaining of qualified employees is essential for any organization to be successful permanently. Employees consider compensation as a main tangible reward for their services as well as a source for recognition and livelihood. That is why different literatures and research results supported that the compensation systems/practice of an organization must be aligned to the organizational objectives and strategies, and it also have to balance the interests of the employer with the expectations of employees.

It is a known fact that employees desire a compensation practice that they perceived as being fair and commensurate with their skills, experiences and knowledge. Due to the nature of the industry (need of skilled man power) and expansion of banking service in the country every bank continuously put their highest efforts in improving their own compensation packages and offering higher positions to new comers in order to attract professional, talented and experienced employees. This encourages employees at any level of position to intent to leave their current job and look for better compensation in other similar organization or Banks. Consequently, if employees believed that their compensation provided by the organization is not comparable with their contribution and expectation, they will develop intention to leave their job. In relation to this concept different studies have been conducted related to the reason behind employees' turnover in different organizations and different areas at different time. In addition to this the causes for employees' turnover in different industry were different. Due to these differences various studies have been conducted on causes and effects of turnover on different industries. One of the main reasons for employees' turnover that has been mentioned by the studies was the issue of compensation packages of the organization.

An employee who are considering and thinking to quit a job refers employee turnover intention (Firth et al., 2004). Whereas, employees' turnover is the net result of the exit of some employees

and entrance of others to the organization (Ivancevich and Glueck, 1989). Employees develop the intention to leave before actually leaving an organization i.e it is steps back from the actual turnover which is highly related to employees' turnover. Employees voluntarily resigned their engagement in organizations for various reasons which can be either pull or push factor. The pull factor includes the attraction of a new job in other organization whereas; Push factor can be dissatisfaction with the present job that motives employees to seek alternative jobs elsewhere. Some of negative sides of losing professionals from an organization include exiting of high performers and difficulty of replacing exited skills, departures of the diversity of company's workforce, training and replacement costs, effect on smooth operation of the organization, and loss of organizational productivity. This reveals that high level of turnover due to compensation practice of the organization is a serious problem for many companies including the banking industry. Jaffari, et al. (2011), said that losing employee in banking means losing current and perspective clients and ultimately business. Hence, in order to retaining experienced and skilled employees within their existing, it is vital to the organization to reduce the turnover intention of their employees specially professionals due to organization's compensation practice though reviewing their compensation practice continuously.

The Lion International Bank (LIB) is one of the private owned banks that facing challenges of professionals' turnover. As per the HCMD yearly reports of the year 2015-2019, majorities of the resigned employees were professionals. Due to this, the Bank has tried to replace them by new graduates who have no experience in the industry. This loss of professionals has brought a significant problem to the Bank in achieving its objectives and be competent in the tough industry. Again, to minimize the turnover intention of the professionals' in the bank, the management of the bank has to know in advance the reasons behind the development of turnover intention in professionals' mind. The causes for professionals' turnover in the LIB were numerous and different from individual to individual. As previous studies confirmed the compensation practice of an organization is one major factor that leads employees to think of leaving their jobs. For instance Weldeyohannes (2016), argued that dissatisfaction of employees on compensation was a factor that dominates employee turnover intention.

Mary, M., et al. (2015), components of compensation are divided in to two, as financial and non-financial, in which both the components have direct and indirect sub division. Direct financial

compensation includes salaries and allowances. Benefits like medical care, pension, health and group insurance are included in the indirect financial component. On the other hand non-financial compensation includes challenging job responsibility, recognition of merit, growth prospects, competent supervision, comfortable working conditions and job sharing. Different research results indicated that how employee turnover (turnover intention) was highly related to organization's compensation practices. However, the research findings differ one from the other in specifying which compensation practice is the major factor for employees' turnover. Some research findings like Rhoda, et al. (2013), argued that it is the non-financial/intangible rewards/compensation/, not the financial package that significantly contribute to employees feelings of satisfaction and their intention to continue working for an organization. While others like Parbudyal (2010), concluded that all aspects of pay level, structure, benefits and raises are those that strongly influence employees' turnover intention. Yet others like Saira, et al. (2014) suggested that the non-financial compensations are equally important as the financial one, and implementing both as needed, will make employees to less likely leave the organization in question. Accordingly, the development of turnover intention in professionals mind has become a challenge that brought a huge financial and non financial loss for the Bank. That is why the researcher has planned to study the effect of compensation practice of LIB on professionals' turnover by studying their intention to leave their job as a major component to determine the turnover rate.

### **1.1.1 Background of the Organization**

Lion International Bank S.C. is a privately owned Share Company established on October 02, 2006 in accordance with Proclamation 84/94 and the Commercial Code of Ethiopia and officially inaugurated for public services on January 06, 2007. According to 2018/2019 financial report there were more than 10,000 share holders till June 30, 2019. The vision of the Bank was “to be the Leading Bank in Ethiopia by the year 2035”. The Bank was leading by eleven member of Board of Directors elected by the General Assembly to decide on policy matters and oversee the overall performance of the bank. The Bank has a president who is appointed by the Board of Directors, responsible for the day to day activities and accountable for the financial and operational performance of the Bank. According to the June 30, 2019 report of HCMD, the total permanent employees of the Bank were 2,221 employees. In addition to head office departments

there were about three regional offices in the Bank. It expands its branch number throughout the country. By June 30, 2019 the Bank reached its branch's to 236 which provide all domestic and international banking service for its customers. The LIB provides multitude of banking services to its clients ranging from deposit mobilization from those customers who have excess fund to extending various credit facilities and allocation of foreign currencies to those needy customers who can qualify for the respective services. Moreover, the Bank provides advisory services to its customers with regard to where, how, when and how much to invest in a given economic sector.

## **1.2 Statement of Problem**

Employees are the organization's key resource. It is obvious that currently any organization needs to retain its competent and talented employees because the success or failure of the organizations is mainly related to the ability of the organizations to attract, retain and reward appropriately its talented and competent employees. Many studies have been conducted related to employees' turnover intention in different organizations, areas and time. Armstrong (2003) supported that employee's willingness to stay on the job is largely depends on the compensation packages of the organization. Other researches also confirmed that there are a number of causes behind employees' turnover intention which can be either monetary or non monetary components. Thus, if the compensation practice is not up to employees' expectation, it becomes a good motivator for employees to think of leaving their organization.

Even there are no research based documents that support researcher observation in the Bank, the Bank has been incurring different direct and indirect financial losses which include recruitment cost, head hunting fees, loss of productivity, training cost, reputation loss, resource mobilization loss and so on. On the top this, the banking industry is a customer sensitive business area thus, if professional and experienced employees left from the bank, the Bank would encounter a huge problem in providing its services to the customers; this may also brought shifting of loyal and potential customers to other competitors, which is a big loss as a Bank. The turnover intention of the employees has also affected the commitment level, satisfaction and motivation of employees to work for long period of time to the Bank. After launching of new salary scale on July 2015, by considering employees' service length in the LIB, the Bank has been paying different salary amount for employees having similar job grade (employees of similar position) which is a big cause for professionals' dissatisfaction. Moreover, the Bank had different benefit package to its

employees assigned at similar job grade for head office and branch employees. This practice also created dissatisfaction among employees and had impact on professionals' turnover intention.

Employee turnover intention which is eventually changed to turnover is not only taking away the talents of the professionals from the organization (Bank), but also hampers the smooth operation of the Bank. As per Hussain and Asif (2012) research result, the Bank has been encountered loss of team efficiency because the employees of the Bank work their jobs interdependently. If some of the members of employees left their job, it would have effect on the productivity of the remaining employees and create a chance to competitors to gain those professional and talented employees. The other major loss that the Bank incurred was the direct financial loss for recruiting and training of new employees. Johnson, et. al. (2000) supported this idea and concluded that organization can able to loss 50% of the workers annual salary for hiring and training new employees.

Even though the Bank accepted its employees as a strategic and crucial resource in achieving its objectives and has tried to implement yearly salary increment, or new salary scale and benefit package every three year, but still there was a huge gap in retaining professionals from leaving their jobs due to the compensation practice of the Bank. As indicated in the strategic plan of the Bank for the year (2016-2020), the average professionals' turnover rate was 4% but, as per David G. (2008) the actual average turnover rate of professionals' turnover rate due to compensation practice of the LIB from 2015 to 2019 were 6%, 5%, 6%, 8% and 10% respectively. Since the researcher was working in HCMD of the Bank and based on informal preliminary collected data, professionals were looking for a better offer and opportunity elsewhere, which was difficult to the Bank to reduce this professionals' turnover intention.

Therefore, this issue has become a concern because it was obvious that the management has not solved this problem yet and needs a solution at least to minimize professionals' turnover intention. Considering the unavailability of previous studies in the study area at a Bank level, shortage of time, lack of acquiring relevant information and documents from the interview with managers and the questionnaires response, the intention of this research was to examine the effect of compensation practice on professional's turnover in case of LIB and develop possible

suggestions and recommendations that would help on how to reduce professionals' turnover intention rates due to compensation practice of the Bank.

### **1.3 Research Question**

1. What was the attitude of professionals towards the compensation practice of the organization?
2. To what extent did the compensation practice contributing to professional's turnover intention?
3. Which compensation practice (Financial or non-financial) had significant influence on professionals' turnover intention?

### **1.4 Objective of the Research**

#### **1.4.1 General Objective**

The major objective of the research was to investigate the effect of compensation practice on professional's turnover in LIB.

#### **1.4.2 Specific Objective**

The specific objective of the study were,

- a. To assess professionals' attitude towards compensation practice of the Bank.
- b. To investigate the extent of contribution of compensation practice on professionals' turnover intention.
- c. To examine whether financial or non financial compensation practice has significant influence on professionals' turnover intention.

### **1.5 Delimitation of the Study**

Based on the HCMD resigned staff report of the last five years (2015-2019 G.C), majority of the resigned professionals were from Head Office and Addis Ababa City Branches, as a result in order to study the effect deeply the research has confined to the head office and Addis Ababa city Branches professionals, selected Head office Managers and HCMD Director. According to June 30, 2019 report of the Bank, there were about a total of 2,221 permanent employees. Among the total about 1,119 were professionals, out of which the research was bounded to 619 Head Office and Addis Ababa city Braches professionals. Due to majority of the banks'

permanent employees were professionals (i.e employees with first degree and their tenure in the banking industry were more than a year), the study confined to study the effects of compensation practice on those permanently employed professionals' turnover. As indicated in the recent year exit interview (2018 and 2019), the major reasons for the professionals' turnover were due to the compensation practice of the Bank (mainly due to salary and Allowance packages). As per researcher observation for the last five year the Bank has been given less attention to non financial compensation therefore, the study has bounded only on studying the effect of compensation practice of the Bank (Financial compensation=Salary, Allowance and Bonus, and Non-financial compensation= Career development opportunity, Learning and Development opportunity, and employee supervisor relation as an independent variables) and professionals' turnover.

### **1.6 Significance of the Study**

- 1) The research might have a big contribution for the Bank' management in providing a relevant and research based information on the effect of compensation practice of LIB on professionals' turnover.
- 2) It has suggested solutions on the problems for management and employees of the bank.
- 3) The information gathered by the researcher can be served as a reference for other researcher.
- 4) It has a contribution in enhancing the knowledge and experience of the researcher.
- 5) It could be used as a source of information for other similar financial institutions.
- 6) The result of the study can be serving as a literature on the study area.

### **1.7 Limitation of the Study**

Due to COVID-19, viral diseases, the Bank's management and employees' cooperativeness and willingness in completing the questioner and conducting the interview on time were a major limitation of the research. Unwillingness or hiding of relevant information by the top managements and unavailability of related information and documents about resigned employees were another limitation. Documents such as strategic plan of the Bank, annual reports, the salary scale table and other documents that help in supporting the study were not available easily. Due to the sample (respondents) have taken from Head Office and Addis Ababa City Branches; this might contribute an effect on generalization of the research results (findings) for the whole country level branch professionals. The alteration of schedule for summiting the

thesis by the University and shortage of time for collecting relevant data, making analysis and interpretation of collected data was another limitation. Moreover, measuring and maintaining rigor of the research and the focusing of the study mainly on effects of compensation practices on professional's turnover were other limitations.

### **1.8 Ethical Consideration**

Ethics are norms or standards of behavior that guide moral choices about researcher(s) behavior and his or her relationship with others (participants or organization). Ethical norms are important in serving the objectives and goals of research and people who conduct scientific research should apply the ethical norms. In addition to this in achieving the goal of ethical consideration (i.e ensure the privacy as well as the security of the researcher, participant and organization in advance from problems such as citation, data protection, consent, confidentiality and so on that could risen during conducting the research). Therefore, the researcher has given big attention to these consideration and other valuable issues during conducting the research.

### **1.9 Operational Definition of Terms**

For the sake of understanding of different terms, the following definition of terms has provided

**Compensation:** Total (financial and non financial) rewards provided to employees in return for their services to the organization DeNisi and Griffin (2001).

**Financial compensation:** Wages, salaries, bonuses, and commissions (Armstrong, 2007).

**Nonfinancial compensation:** Satisfaction from job itself or from psychological and/or physical environment in which employee works.

**Professional Employees:** those employees who have first degree and works for more than a year in the Bank.

**Turnover:** is the movement of employees to terminate their relationship with the organization (Reggio, 2003)

**Intention:** is statement a specific behavior of interest (Berndt, 1981).

**Turnover intention:** is a conscious and deliberate willingness to leave the organization Ma and Trigo (2008).

## **2. LIRETATURE REVIEW**

This chapter deals with the review of the related literature. It tries to present some of the facts obtained from various researches, journal articles, and books concerning the issue of the study topic.

### **2.1 Concept of Compensation**

Different scholars use compensation and reward interchangeably, whereas some took reward as a subset of compensation. As per Mary, et al. (2015), compensation is just any kind of pay that an organization grants for its employees. As per Murphy and Williams (2004), total compensation of an individual is the combination of all cash incentives and the mix of additional reward/benefits that employees receive from the company. It includes fixed pay (base pay), variable pay, short term incentive pay, long term incentive pay tied to levels of performance. Whereas, Michal, A. et al. (2011) expressed compensation as a complex and often confusing topics. Employers used different compensation and benefit packages or practices to retain their employees because organizations recognized compensation as a main motivator of employees, as an important tool and an expense for organizations in order to exist for a long period (Popoola and Ayeni, 2007). The issue of compensation is one of the crucial functions or activities of the human resources people that need to integrate with the overall corporate and HR level strategies. This is because; if it is well integrated with these strategies it will have a capacity to make change in achieving organizational goal and hindering professional employee turnover intention.

#### **2.1.1 Types of Compensation**

Organizations use different compensation practice (scheme) to get the maximum performance from the employees and help to retain the most productive among them. According to Odunlade (2012), compensation comprises a blend of salary/wage, benefits, financial incentives, and non-financial rewards. In addition to this Armstrong (2007), and Casio (2003), classified compensation as direct (financial) and indirect (non-financial) compensation.

## **2.2 Financial and Non Financial Compensation**

According to Armstrong (2007) financial compensations are those that are tangible in nature and external to task performed by the employee. According Osibanjo, et al. (2014) and Casio (2003), financial compensations include wages, salaries, bonuses and commission. Financial compensation would be an asset if managers thought as it helps in reduction of employees' turnover intention and retention of professional and experienced employees of an organization. Studies done by Adeniji and Osibanjo (2012), explained that financial compensation has influences on all people in organization.

Non-financial compensation is the satisfaction that an individual derives from the job or from the environment in which he/she performs the job. It is an intangible or psychological in nature which satisfies the ego and self-actualization needs and wants of employees. It can also be defined as "fringe benefits a worker enjoys as a result of working in an organization" such as incentives, medical benefits, housing allowance, annual leave allowances and training opportunities. Ude and Coker (2012), non-financial compensation schemes can also be in the form of participation in decision-making, certificates of thanks and appreciation after achieving challenged assignment positive and caring attitude from managers, job rotation after attaining the goal and so on without direct payment of cash. Non financial compensation enables to increase individual's satisfaction and loyalty to work and ultimately helps to reduce employees' turnover intention.

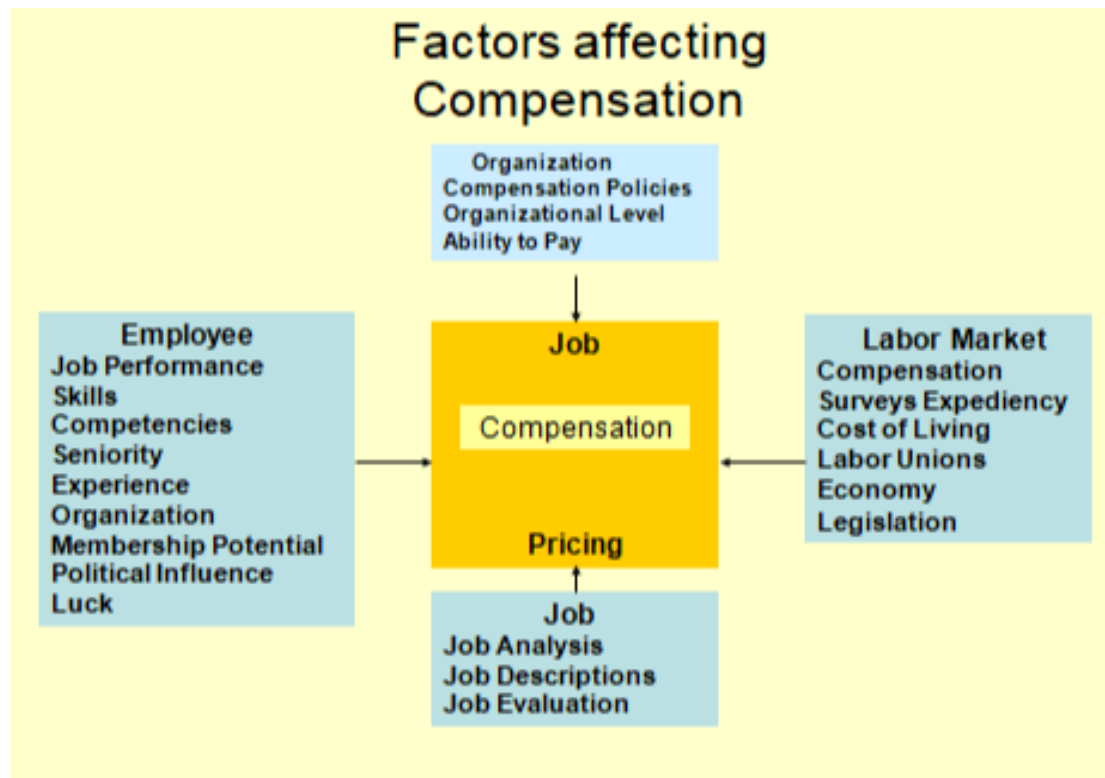
Lack of fair and competent financial and non financial compensation within the organization may cause to create unsatisfactory employees within the organization, because today's employees want to be treated like a valuable resource rather than a disposable asset. Therefore, in the current context managers of an organization are facing most common challenges in order to retain professional and qualified employees in the organization.

## **2.3 Factors Affecting Compensation**

There are different internal and external factors that affect the compensation practice of an organization but, the following factors in the box are the common. The researcher took the figure from his previous compensation management course note.

- a) Organization: - Which includes organizational policies, organizational level and ability to pay.
- b) Employee: - Skill, competency. Seniority, job performance, experience ...etc
- c) Job: - Job analysis, job description, job evaluation.
- d) Labor Market:-Compensation survey expediency, cost of living, economy, labor, union, legislation,

Fig. 1 Factors Affecting Compensation Practice of an Organization



## 2.4 Impact of Compensation on Employee Turnover Intention

Compensations policy of an organization can affect employees' turnover intention positively or sometime negatively. Gurbuz, (2009), argued that stated compensation impact on turnover intention can be control or not. Whereas, Adeniji and Osibanjo (2012) explained that financial and non-financial compensation have influence on all people in organization. Moreover, he concluded that developing a reward scheme is a critical exercise in compensation administration as it impacts on satisfaction and the intention to quit an organization. Saeed et al, (2014) revealed that compensations provide to employees can enhance their job satisfaction, and helps them think to remain in organization for longer time. Hofmans (2013) also concluded that employees want

to remain in the organization if they are properly rewarded and recognized or they may leave if they are not rewarded adequately. Gerhart (2014) suggested that in order to attract a large number of talented people and retain them for a long time organizations should have suitable compensation policies. Snelgar, et al. (2013) found that the different aspects of the reward system contained many key variables that influence the turnover intention of employees in greatest manner. There are mainly five important influencing aspects of turnover intentions of employees which are two of them are promotion, and salary Terera, et al. (2014).

According to Shields (2015) inadequate training and incentive system of the organization have effects on employees' turnover intention. Therefore, when organizations compensate their employees for the service they rendered, employees repeat the same behavior that earned them the compensation and that will increase performance and hence enhance intention to stay in the organization. On the other hand, when there are no favorable compensation practices such as no or small allowance, salary, incentive or else employees might be tempted to move to other organization. As employees realize their efforts are higher than the compensation they receive, they might not be satisfied with their compensation and that can adversely influence performance; hence a development of intention to leave for better option

## **2.5 Theories Related to Compensation**

Compensation theory alone has never been able to provide a completely satisfactory answer to what an individual's job is worth. Therefore, organizations typically used a number of factors entailing the organization, the labor market, the job and employees to determine any given individuals financial compensation. However, some of the theories related to compensation are

**a. Efficiency Wages Theory:** - An individual will stay with an organization as long as the compensations offered by the organization are equal to or greater than their contributions to the organization (David, 2006).

**b. Equity Theory:** - It is developed by Adams in 1963. It deals on the assumption that individual's perception on how fairly they treated when compared to others. When an employee compare their treatment and perceived the distribution of resources as unfair finally employees will develop intention to leave.

**c. Expectancy Theory:** - which was developed by Vroom in 1964 implied that an increased amount of rewards to performance will increase motivation and performance ultimately reduces turnover intention.

## **2.6 Employees Turnover and Turnover Rate**

According to Reggio (2003), employee turnover is the movement of employees to terminate their relationship with the organization. As per Tett and Meyer (1993), turnover is the termination of employment of an individual with a give organization. It is the rate of change in working staffs of a concern during a definite period. The above scholars defined turnover by assuming the term of agreement between employee and employer is for un-definite (Permanent) which does not consider term of permanent. But, Loquercio, et at. (2006) defined turnover as "the proportion of staff leaving in a given time period but prior to the anticipated end of their contract". As indicated in previous studies employee turnover is among the most known serious problem/challenge of different organizations that affects organizations in terms of increased financial cost (Allen, et al. 2010), disrupts organizational function and operations (Ton and Huckman, 2008), and decreases customer service and quality (Hancock, et al. 2013).

Turnover rate described how fast the employers recruit and lose their employees. As per Ivancevich and Glueck (1989), it is easy to calculate the turnover rate in an organization:

$$\text{Total Turnover Rate} = \frac{\text{Total number of leavers over a year}}{\text{Average number of staffs employed over a year}} \times 100\%$$

Note: Scholars suggest that all leavers except those employees resigned due to end of fixed contract should include in the nominator.

## **2.7 Types of Turnover**

There are a lot of factors that can be a cause for turnover but, based on who initiate the termination of the employment relationship. According to Memon, et al., (2016), there are two types of turnover voluntary turnover and involuntary turnover. Voluntary turnover happens when an individual quits their job at their own request and caused by many factors. The decision to leave in voluntary turnover could be due to changing career, poor working environment or low pay or benefit. Whereas, involuntary turnover happen when the company initiating the turnover

or dismissing the employee. It is triggered by the organization policies, work rules and performance standards that are not met by employee such as retirement, long term sickness, physical/ mental disability, death etc.. Besides, Allen (2000) supported that involuntary turnover can also occur when organizations incur losses or unavoidable expenses, and perceive the need to cut costs, re-structure or downsize. Employees have no control over and decide to quit the termination in involuntary turnover.

### **2.7.1 Avoidable and Unavoidable Turnover**

According to Ajaya and Ravindra (2015), avoidable turnover refers to something that organization can prevent by hiring, evaluating, and motivating their employees more effectively. Whereas, unavoidable turnover is beyond an employer's control.

### **2.8 Turnover Intention**

Scholars have proposed numerous definitions for the term turnover intention over years in order to create better understand to readers. In addition to this many literatures used turnover intention and intention to quit interchangeably. According to Ma and Trigo (2008), turnover intent is a conscious and deliberate willingness to leave the organization. Turnover intention is a mediating factor between attitudes affecting the intent to quit and actually quitting an organization (Glissmeyer, 2012). As per Memon et al., (2016), turnover intentions is defined as a tendency or level of attitude whereby an employee having the possibility to leave the organization or resign voluntarily from his work. It is a final step before an employee actually leaves the organization. Sutanto and Gunawan (2013), defined turnover intention as "the results of individual evaluations regarding the continuation of his or her relationship with a company that has not been realized in action to leave the company". Chen and Francesco (2003), concluded that there are four indicators for measuring turnover intention i.e the mind to exit, the desire to seek other jobs, the desire to leave the organization in the future, and the feeling that there is no future if it stays in this company. Thus, as cited by Choi, et al (2012) it is important for HRM to overcome employees' turnover intention which is a step back from the actual turnover. Thus, in order to keep qualified and experienced employees, organizations including banking are looking for better ways to help their employees to be more productive and satisfied in their work place.

## **2.9 Empirical Studies**

Different studies have been conducted on the effect of compensation practice on employee turnover intention and turnover. Among these a research result of Agyapong, et al. (2019) indicated that, the compensation practice applying by the organization is one of the major factors for employees' turnover intention. A'yunnisa and Saptoto (2015), suggested that pay level dimension has a higher correlation with intention to leave than other dimensions. Rubel and Kee (2015) asserted that the higher the level of compensation practice the lower the level of employee turnover intention. Prihati, et al. (2018) found that compensation has significant inverse relationship with intentions to quit. Adeniji and Osibanjo (2012) stressed that as employees receive compensation in an organization, it serves to enhance satisfaction and reduce intention to quit. It also argued by Saeed, et al. (2014) rewards for employees can increase in job satisfaction, and helps employees to think to remain in the current organization for longer time. The pay level and promotion opportunities have negative and significant effect on turnover intentions (Hassen, 2014). The study of Chiboiwa, et. al. (2010), revealed that, high rate of labor turnover is largely attributed inappropriate compensation administration. Jonathan et al. (2013) confirmed that, intrinsic and extrinsic satisfaction had significant negative relationship with intention to leave. Management should endeavor to review compensation packages at various levels in order to earn employees' satisfaction and prevent high employee turnover intention (Osibanjo, et al. 2014). Robbins (2002), showed that satisfaction with employee compensation has strong and significant effect on work motivation and ultimately to the turnover intention of an employees. Even though majority of researches supported the direct and significant relationship of compensation and employee's turnover intention, study result of Chupechumba and Kimutai (2017) exhibited that Salary and commissions are insignificant predictors of employee turnover in small businesses.

## **2.10 Conceptual Framework**

The main variables in this study were compensation practices (Financial=Salary, Allowance, bonus and Non financial= Career development opportunity, learning and development and employee relation with supervisor) and professionals' turnover. The rate of turnover of employees might depend largely on the ability of the employees to experience the compensation practices of the organization. Reducing employees' turnover intention and ultimately turnover is

the main aim of every competing organization. Once employees are assured of better compensation for their contribution, it might imply that reducing the motives of leaving their organization. Organizations have to properly manage and implement their compensation practices in order to retain an experienced and skilled employee, which is ultimately linked to employees' intention to leave their jobs. This is because professionals have a broad impact in the organization performance, productivity and profit. For example a study conducted by Cao et al. (2013) as cited in Osibanjo (2014), exhibited that the turnover of skilled or core employees is great lost for industrial companies, so that studying about turnover is critical to the organizations.

As per the preliminary study done by the researcher and exit interview of resigned employees, the financial compensations offered by the Bank is one of the most critical factors for employees' resignation especially professionals. Among the financial components salary, allowance and bonus were the major components for their dissatisfaction and reason for their resignation. In addition to this the Bank has been given less attention in improving or reviewing the non-financial compensation practice of the Bank. For instance the Bank has been given special prior and Authority for Bank unit's (department's or Branch's) supervisor in many aspects such as in getting learning and development chances, unlimited power delegation in managing and treating employees, in giving decision related to complaint raised by employees. There was also inconsistency in offering career development opportunity for employees as a corporate level. This practice might be a reason for professionals to develop intention and finally would leave the Bank.

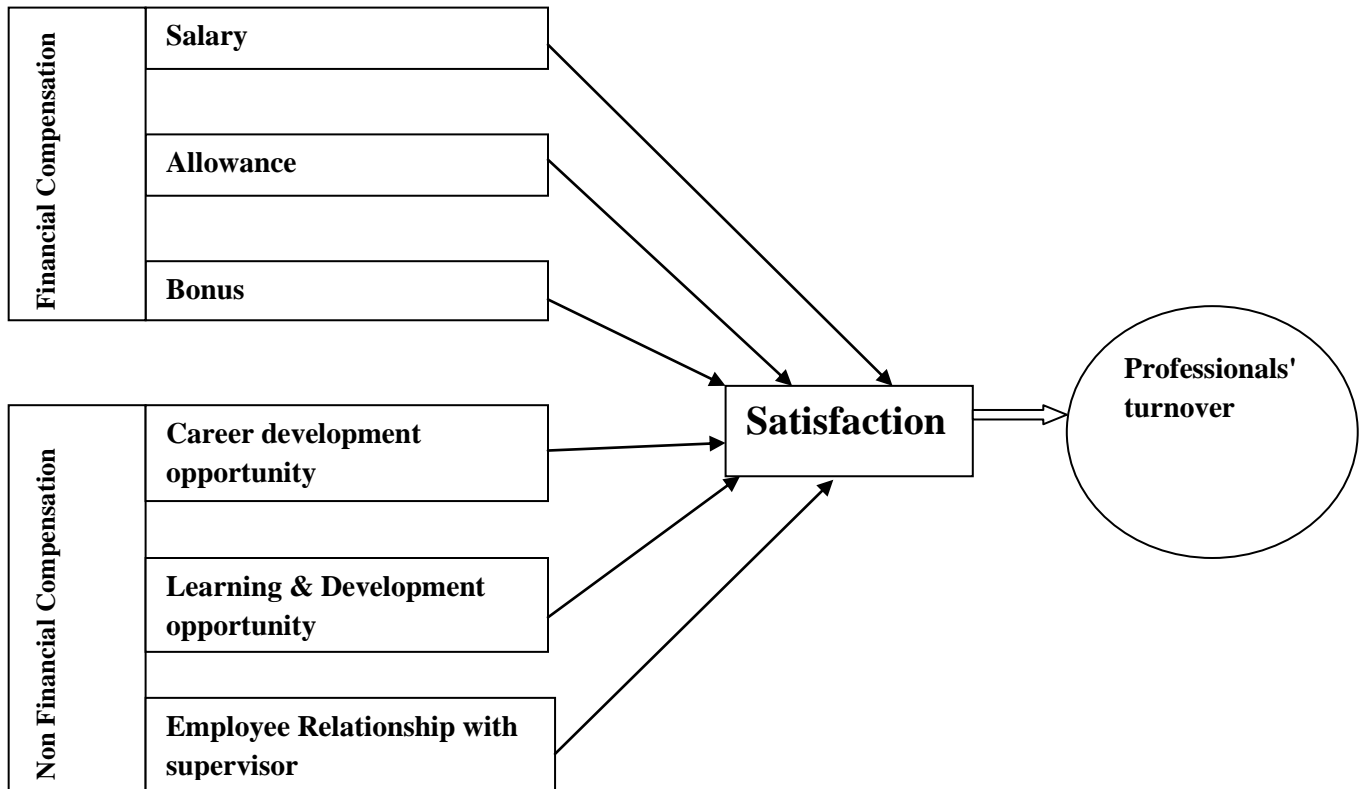
Accordingly, the researcher has selected both financial and non-financial component of the compensation practice of the Bank. Besides, after reviewing and analyzing of different relevant literature and practical studies in the area, and by considering the practical problem of the Bank which was indicated in the statement of the problem, the researcher has developed the following conceptual model. (**Note:** the researcher initiated to identify the effect of selected financial and non financial compensation practices with professional's turnover in the Bank.)

Fig.2 The Effect of Compensation Practice on Employee's Turnover Intention.

**Independent Variables**

**Dependent Variables**

Compensation practice



Source: Adopted from Osibanjo et al. (2014) and modified by own.

**2.11 Relationship between Independent and Dependent Variables**

**a. Salary and Turnover Intention**

One of the most common reasons given by employees for development of turnover intention and ultimately leave their current organization is that the availability of higher salary jobs elsewhere. This is because it provides the tangible rewards for the employees for their services as well as a source for recognition and livelihood. Ghiselli and Bai (2001) suggested that most employees will choose to leave when the organization lowers their salaries. Mary, et al. (2015) study result also indicated that if employees are not satisfied enough with their salary, they would develop

the intention to leave their current organization. A'yuninnisa and Saptoto (2015), concluded that the pay level is more important with regard to turnover intention in a way that employees want to quit from the company and looking for another opportunity. Since salary is the largest part of compensation and the main source of income for employees provided by the organization and the main reason for most employees' turnover. Thus, in order to reduce professionals' turnover the organizations should give special attention to their salary payment offered by the Bank.

#### **b. Allowance and Turnover Intention**

Allowances are monetary payments paid to individuals in addition to their basic pay for special positions or status of employment. Different researchers conducted a research on the relationship between allowance provide by the organization and employees turnover intention and came up with different results. For instance Jonas et al. (2009) as cited in Weldeyohhanes (2016), argued that whenever employees felt there were insufficient allowances, they sometimes begin to formulate reasons for leaving their jobs. Rosser (2004), also suggested that allowances have an impact on job satisfaction and intentions to leave. Whereas, Selden and Moynihan (2000), confirmed that there is a significant and inverse relationship between high allowances and employees' voluntary turnover which is actual state of turnover intention. The other side of the result revealed that allowance has no importance in reducing voluntary turnover rates among federal employees (Lewis, 1991). Practically in our country case most organization including banking provide their major or different allowances packages for managerial and executive level employees aiming at motivating them to exert their effort in achieving organizations' profit and fill as owners of the organization they have been working. Thus, in order to reduce professionals' turnover intention, organization including banking industry needs to establish a continuous opinion survey about what employees wants, market survey on what other similar organization are providing to their professional employees.

#### **c. Bonus and Turnover Intention**

As per Lewis (1991) and Selden and Moynihan (2000), study result revealed that there is a significant and inverse relationship between bonuses and allowances and employees' voluntary turnover. Seldon and Moynihan (2000) study result also exhibited that well designed employee bonuses and allowances are appropriate strategies for recruiting, motivating, and maintaining

public sector workers. Hence, the organization (Bank) needs to give attention to the bonus scheme (plan) and payment procedure in the way to satisfy its employees and ultimately helps in reducing turnover intention.

#### **d. Career Development Opportunity and Turnover Intention**

Career development is an employee's progress to better job positions that are more rewarding and higher ranked within the same organization to the ones (Curtis and Wright, 2001). It is obvious that key employees have a view of his/her future role in the organization otherwise he/she may decide to leave the organization for a career elsewhere. Stahl et al., (2009) concluded that perceived career opportunities outside the organization and lack of career advancement opportunities inside organization increase the employee's intentions to leave the organization. As per Kuria et al. (2012), employees' satisfaction with promotion has a significant contribution in prediction of turnover intention. Promotable workers have less intention to leave since they felt they are being groomed by their supervisors for better positions Chan et al. (2016). As many studies confirmed that the absence of career growth is a good reason for an employee to think of quitting his/her employment contract with the employer. As a result, providing career development opportunities for employees helps to restrict employees' from leaving the organization or the Bank.

#### **e. Learning and Development and Turnover Intention**

Phillips and Connell (2003), suggested that providing development opportunities for individual employees is vital for the organization in order to enhance employees' proficiencies (knowledge, skill and abilities) and improve their chances of getting higher posts. Dwomoh and Korankye (2012) also supported that training and development opportunities within the banking sector have a significant correlation with employee turnover in the banking sector. Training and employee development has a direct link to staff turnover intentions (Mohamad, et al. 2006). Moreover Abdullah, et al. (2012) confirmed that constant training and development has a significant link and relation to job satisfaction, morale and optimism thus impacted turnover intentions. Thus, it a fundamental responsibility for employers to create conducive environment for employees to communicate important information freely because it will give a chance to employees to be

knowledgeable and able to create perceptive of opportunities for further self-development which might help in retaining experienced and talented employees.

#### **f. Employee Relationship with Supervisor**

Many research result in this area exhibited that there is a negative relationship between the employee-supervisor relation and employees' turnover intention. Among them Amy (2009), study result revealed that incompetent supervisors are often one of the first issues linked to employees' turnover. Karl, et al. (2008), also supported that effective supervisor employee relations have a direct correlation with employee turnover in the banking sector. Long, et al. (2012), concluded that supervisors with hypocritical behaviors motivate employees' turnover intentions. There is a significant correlation between employees-supervisor relation and the turnover intention (Richard et al., (2009). On the other side, Harris, et. al. (2005) argued that the presence of strong positive relationship between supervisor-subordinate may lead to high staff turnover intention. Therefore, the link between supervisor and subordinate support is expected highly to be positive by employees as one form of their criteria for their decision to stay or leave. In line with this, it is advisable for employers to train supervisors and managers on how to lead and develop effective relationships with subordinates, make supervisors accountable David G. (2008).

#### **g. Job Satisfaction and Turnover**

Job Satisfaction is a pleasant feeling resulting from the perception that one's job fulfills or allows for the fulfillment of one's important job values (Noe et.al, 2011). Job satisfaction indicates the positive and affective responses of employees to their job environment. It is an important issue related to the turnover of employees because if employees did not satisfy by their current job, they would not be motivated to work for long period for their organization. Employees having high level of job satisfaction developed a positive attitude towards their job whereas; those who are dissatisfied with his or her job developed a negative attitude about their job. Job satisfaction can be seen as one factor that is important for business effectiveness, good company reputation and low turnover (Spector, 1997).

## 2.12 Research Hypothesis

As mentioned above in the literature review and empirical studies part of the study, the compensation practice of the organization has an effect on employees' turnover intention and ultimately in enhancing employees' turnover rate. Among these a recently conducted study by Agyapong, et al., (2019) indicated that, the compensation practice applying by the organization is one of the major factors for employees' turnover intention. Thus, based on the above study support and researcher' conceptual model, the following hypothesis has formulated (developed) for this study:-

H<sub>0</sub>-The compensation practice of the LIB has no effect on professionals' turnover intention.

H<sub>A</sub>-The compensation practice of the LIB has effect on professionals' turnover intention.

Again, considering the relationship between each independent and dependent variable additionally the following sub-hypothesis have developed.

H<sub>01</sub>- Salary payment of the LIB has no effect on professionals' turnover intention.

H<sub>A1</sub>- Salary payment of the LIB has effect on professionals' turnover intention.

H<sub>02</sub>- Allowance package of the LIB has no effect on professionals' turnover intention.

H<sub>A2</sub>- Allowance package of the LIB has effect on professionals' turnover intention.

H<sub>03</sub>- Bonus scheme of the LIB has no effect on professionals' turnover intention.

H<sub>A3</sub>- Bonus scheme of the LIB has effect on professionals' turnover intention.

H<sub>04</sub>- Career development opportunity of the LIB has no effect on professionals' turnover intention.

H<sub>A4</sub>- Career development opportunity of the LIB has effect on professionals' turnover intention.

H<sub>05</sub>- Learning and development opportunity of the LIB has no effect on professionals' turnover intention.

H<sub>A5</sub>- Learning and development opportunity of the LIB has effect on professionals' turnover intention.

H<sub>06</sub>- Employee supervisor relations in LIB has no effect on professionals' turnover intention.

H<sub>A6</sub>- Employee supervisor relation in LIB has effect on professionals' turnover intention.

### **2.13 Research Gap**

Compensation and employees' turnover intention (turnover) are highly studied area by various researchers in every sector in developing and developed countries including our country. But, studying about the effect of compensation practices on employee's turnover in Ethiopian banking industry especially in private banking has a research gap. Moreover, due to the highly competitive nature of the banking industry in snatching human resource especially skilled and experienced (professional) employees, the dynamic change needs of employees from time to time, and other factors stated in the statement of the problem the study has become important.

Besides, as a country level for long period of time there were very few governmental and private banks in the banking industry but, now a day's the number of private banks has been increasing from time to time. This condition creates a chance for employees to search for better options elsewhere and enhance professional employees' snatching among private Banks in the industry. This indicated that a was a research gap in the our country banking industry especially in identifying which compensation practice of the Bank is or are highly influential in driving employees to think to leave their jobs. Consequently, the researcher believed that studying of effect of compensation practice of LIB on professional's turnover was the right issue and time in providing relevant information for top managers of the Bank in solving the Bank's problems and it also has contribution in filling literature gap about the industry experience in the area.

### **3. RESEARCH DESIGN AND METHODS**

#### **3.1 Research Design**

Research design is a master plan or conceptual structure within which research is conducted (Kathari, 2004). It facilitates the smooth sailing of the various research operations, thereby making research as efficient as possible yielding maximum information with minimal expenditure of effort, time and money. Due to the nature of the study, which is investigating the effect of compensation practice of LIB on professionals' turnover, the research approach used by the researcher was quantitative research approach and a case study methodology. Explanatory research design was implemented. The reason behind selecting explanatory research was that it helps to identify any causal links between the variables that pertain to the research problem and for better understanding of the existing problem in detail manner. The research was confined to a single time research (take representative sample at one time). Due to the difficulty of obtaining physically and measuring the reason behind turnover of the resigned employees, the researcher used their exit interview in collecting relevant data for the study. The researcher has used turnover intention as a major means or component for measuring the turnover of professionals due to compensation practice. In collecting the intended data the researcher used primary and secondary data as a source. Questionnaires and interview were the main data collecting instruments used by the researcher; however, observation has used in collecting preliminary data. Finally the researcher has tried to conclude and recommend based on the result analysis using SPSS version 20.

#### **3.2 Population, Sampling and Sampling Technique**

The exit interview report of the Bank from July 2015 - June, 2019 showed that majority of professional employees resigned from the Bank were due to offering of better compensation elsewhere. Among the total resigned professional employees, 89% were resigned from Head Office and from Addis Ababa city Branches. In order to get different information and deeply understood the effect of compensation practice on those highly turned over place of assignment, the research mainly confined the total population on employees of Head office and Addis Ababa City Branches. There were about 619 permanently employed professionals working in Head office and branches under the domain of Addis Ababa Regional Office. As a research, the researcher used probability sampling designed called Random sampling because it gives each

sample unit an equal chance of inclusion in the sample. It is also a lottery method in which individual units is picked up from the whole group not by some mechanical process. Another advantage is that it ensures the law of statistical regularity (if on average the sample chosen is a random one, the sample will have the same composition and characteristics as the universe). Moreover, it applies sampling without replacement. i.e. once an item is selected for sample, it can appear in the sample again. Due to the above mentioned advantages the researcher has used random sampling as a sampling method.

To determine the total sample size the research the researcher implemented Taro Yamane's (1967) sample size determination formula i.e.

$$n = N / (1 + N(e)^2)$$
$$n = 619 / [1 + 619(0.05)^2]$$
$$n = 343$$

Thus, the total respondents (sample) for the research were 243.

Where N= Population

n= Sample Size

e= Margin Error (error estimate) = 0.05%, assumed 95% level of confidence.

1= is constant

### **3.3 Type of Data**

To make the study complete, credible and achieve its stated objective successful, the researcher has used both primary and secondary data as a source of data collection.

### **3.4 Method of Data Collection**

In order to collect pertinent data and reduce (minimize) the impact of incorrect data on the result of the study, the selection of the data collection method was the most important part in any research. Due to the reason that questionnaire is very efficient and trustworthy method of collecting (Ohgaki, et al. 2013), questionnaires were the main data collecting instrument for information collected from professionals. The researcher has used interview and observation as a data collection tool. In order to quantify the data of the respondents, the questionnaires were prepared in a common likert-scale format (five interval scales). In reducing misunderstanding of

questionnaires during interpretation (from English to Amharic language), the questionnaires were prepared in English language. In order to obtain respondents' opinions, beliefs, perceptions, attitudes, (qualitative information) the questionnaires were structured both in open and close ended questions that has been helpful in collecting relevant information about the effect of compensation practice on professionals' turnover intention. The questions in the questionnaire have taken from Manual for the Minnesota satisfaction questionnaire (Weiss, et al. 1967), and some questions were taken from Hagare (2017) and Kariuki (2015) and verified by researcher advisor before distributed to respondents. In order to enhance the reliability of the study and substantiate the data obtained through questionnaire, the researcher had used a moderately scheduled interview (list all the questions that the interviewer will suppose to be asked and will allow them to probe for additional information after responses to the primary question) with Director of human capital management department (HCMD), three Division Managers under HCMD, and Manager of Addis Ababa Regional Office. According to Kothari (2004), during the time of interview, the interviewer has to be on the spot and has to meet people thus; the researcher has collect the data personally from the interviewee. To strengthen the quality of the data collected the researcher also used different Bank's documents such as strategic plan, HCMD yearly reports, exit interview of previously resigned employees, different manuals on employees benefit package, and different books and research articles in the study area.

### **3.4.1 Data Collection Procedure**

Initially the researcher planned to distribute a hard copy of the questionnaire to the selected respondents physically by the researcher for head office respondents and through Bank's local internet share for branch employees and communicate respondents though telephone about questionnaire before, during and after the distribution the questionnaire but, due to "COVID-19 state of emergency" imposed by the country all questionnaires were distributed through internally available intranet share.

### **3.5 Reliability and Validity**

In order to certain the internal consistency and reliability of the questions of the data collection instrument (questionnaire) in answering the intended measurement the researcher has check the reliability (which measures the extent to which the instrument yields the same answer with

repeated measurement) and validity i.e indicates the degree to which an instrument measures what is supposed to measure (Kotari, 2004) using Cronbache’s Alpha coefficient.

Table 3.1 Instrument Reliability Test Result

<b>Items</b>	<b>Cronbache’s Alpha</b>	<b>No. of Items</b>
Compensation Practice	0.70	5
Salary	0.87	5
Allowance	0.79	4
Bonus	0.89	5
Career dev.t opportunity	0.88	5
Learning& dev.t opportunity	0.76	5
Employee supervisor relation	0.92	6
Turnover Intention	0.91	3

Source: Researchers own data, 2020.

### **3.6 Data Analysis Method**

Due to different advantages such as providing basis for various statistical computations, easily determination of errors, easily understanding of data and comparison between different items, the researcher have been used different data presentation methods such as tabular, frequency, and percentage. In order to improve the quality of data for coding, the collected data through questionnaires and other methods were sorted, centrally edited (at office level) and carefully checked for correctness the missing or error before coding to SPSS version 20software. For analyzing the collected data the researcher used Statistical Package for Social Science (SPSS) version 20. As a data analysis method the researcher used both descriptive and inferential statistics methods. Karl Pearson correlations coefficient (correlation statistics which measures the degree of the relationship between linearly related variables) as well as multiple regression analysis were also used to test the research hypothesis and/or determine the effect of compensation practice on professional’s turnover intention. Different Bank's reports and documents were used to support the finding. Finally the researcher has summarized, concluded and forward recommendation based on the result.

#### 4. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

Among the distributed questionnaire 243 questionnaire 206 (84.77%) were fully complete and correctly filled and returned. Thus, the data presentation, analysis and interpretation have done based on these 206 completely filled and returned questionnaires.

##### 4.1 Demographic Profile of Respondents

As indicated in the table 4.1, the largest proportions of the respondents were male (82.82%) and the remaining 17.48% were female. Considering the age range of the respondents, 49.03% were less than 25 years old, 40.29% were in the age between 26-30 years, the remaining 10.68% were from 31-40 years old employees, this implies that majority of the respondents were in the early 20's and at the state of age that be creative, energetic and at the state of age that an individual able to contribute a lot to their organization.

Table 4.1 Demographic Profile of Respondents

variables	Categories	Frequency	Percentage
Gender	Male	170	82.52
	Female	36	17.48
	<b>Total</b>	<b>206</b>	<b>100</b>
Age	Less than 25 years	101	49.03
	26-30 years	83	40.29
	31-40years	22	10.68
	Greater than 40	0	-
	<b>Total</b>	<b>206</b>	<b>100.00</b>
Qualification	Degree	190	92.23
	Masters	15	7.28
	Above Master	1	0.49
	<b>Total</b>	<b>206</b>	<b>100</b>
Work Experience	1-2 years	107	51.94
	2-3 years	19	9.22
	3-4 years	12	5.83
	4-5 years	28	13.59
	more than 5 years	40	19.42

	<b>Total</b>	<b>206</b>	<b>100</b>
Place of Assignment	Head Office	62	30.10
	Branch	144	69.90
	<b>Total</b>	<b>206</b>	<b>100</b>
Job Title	Junior Officer	10	4.85
	Officer	37	17.96
	Senior Officer	16	7.77
	CSO	128	62.14
	SCSO-I	7	3.40
	CRO	2	0.97
	Resident Auditor	6	2.91
	<b>Total</b>	<b>206</b>	<b>100</b>

Source: Researcher's own data, 2020.

Regarding the qualification of the respondents, about 92.23% were first degree holders, 7.28% were second degree holder and one respondent was above second degree i.e he/she were studying his/her doctoral program. This education level exhibited that majority the Bank gave a chance for fresh graduates.

Regarding service year (in LIB) of the respondent, 51.94% of the respondents has been served the Bank for less than two years, 19.42% served for more than five years, 13.59% fall in between four to five years, the remaining 9.22% and 5.83% served in the range between two to three, and three to four years respectively. As presented in table 4.1, more than 50% of the respondents had less than two years banking experience thus, the Bank needs to integrate those new employees with more experienced employees in order to have good team spirit and highly experienced employees in serving the customers and achieve Bank's goal.

Among the total respondents 69.90% were working at branch and the remaining 30.10% were from head office. With respect to respondents' job title, 62.14% of the respondents were customer service officers, this is due to majority of them were working in branches. This indicated that majority of the respondents have a direct contact with customers and were responsible in delivering quality service to customers. In addition to this the job title alternatives

given to head offices professionals were limited (three in numbers), whereas there were different job title options for branch professionals.

## 4.2 Descriptive and Inferential Statistics

### 4.2.1 Compensation Practice of LIB

As per Zaidatol and Bagheri (2009) cited in Wagari, (2016), the researcher has used table 4.2 as a reference for demonstration for every statistical analysis made using mean value.

Table 4.2 Comparison Bases of Mean Score of Five Point Likert Scale Instruments

No	Mean value	Description
1	<3.39	Low
2	3.40 up to 3.79	Moderate
3	>3.8	High

Before describing the relationship and effect of each selected independent variables and the dependent variable the researcher tried to describe the attitude or perception of the respondents' towards the compensation practice of the Bank.

Table 4.3 Descriptive Statistics of Compensation Practice

S.N o.	Description	N	Mean	Standard Deviation
1	The compensation practice of the LIB is similar to other banks in the industry	206	2.16	0.91
2	The compensation practice of the LIB is based on the real needs of employees	206	2.34	0.56
3	The compensation practice that LIB practicing/ implementing is fairly to employees.	206	2.97	0.83
4	The financial compensation offered by LIB is satisfactory	206	2.63	0.93
5	The non-financial compensation offered by LIB is satisfactory	206	2.13	0.8
Average of mean			2.44	

Source: Researcher's own data, 2020.

As depicted in the table 4.3, the aggregate mean value of respondents towards the attitude of the compensation practice of the Bank was below average (average mean=2.44), this implied that, the respondents did not satisfied by both financially and non-financially practice, due to this they developed a negative attitude towards the compensation practice of LIB and ultimately has effect on the development of respondents' turnover intention.

#### 4.2.2 Effect of Independent Variables towards Turnover Intention

In describing the statistics about the response of respondents for each independent variable, the researcher used average/mean value and standard deviation. In addition to this Salary, allowance and bonus are included as financial compensation and Career opportunity, learning and development opportunity and employee supervisor relationship as a non-financial compensation.

Table 4.4 Mean Value of Respondents towards the Independent Variables.

<b>Independent Variables</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>
Salary	206	2.31	0.85
Allowance	206	2.38	0.93
Bonus	206	2.26	0.83
Career dev.t opportunity	206	2.23	0.8
Learning& dev.t opportunity	206	2.25	0.85
Employee supervisor relation	206	2.31	0.85

Source: Researchers own data, 2020.

##### a. Salary

As depicted in the table 4.4, the mean value of salary was 2.31 (in the range inclined to dissatisfied). This indicated that respondents were not satisfied on salary amount paid by LIB. Paying of different salary for employees assigned at similar job title might create greater dissatisfaction between employees; this might be the other reason for their dissatisfaction on the salary offered by the Bank.

## **b. Allowance**

With respect to the allowance package of LIB, as shown in the table 4.4, almost all respondents were dissatisfied (mean= 2.38, which is far away from average value by 0.93) on the allowance provided by the Bank. Moreover, paying different allowance for professionals having similar job grade might also create dissatisfaction and motivate professionals to look for other job elsewhere.

## **c. Bonus**

As presented in table 4.4, majority of the respondents were dissatisfied (mean value 2.26 and SD=0.83). This might imply that professionals working at branch were not agreed with the branch performance evaluation criteria and bonus calculation formula because it has effect on the amount they received yearly.

## **d. Career Development Opportunity**

As depicted in the table 4.4, the average response towards career development opportunity in the Bank was 2.23 which inclined to dissatisfaction of professionals. This showed that lack of career advancement opportunities inside the organization increase the employee's intentions to leave their job

## **e. Learning and Development Opportunity**

As shown in table 4.4, respondents' aggregate response were tended to dissatisfaction (mean= 2.25 or 0.85 away from the average mean). The priority given for supervisors in creating a chance for learning and development opportunity and less opportunity for career development after upgrading oneself in educational qualification might have effect in the dissatisfaction of professionals. This exhibited that professionals were not satisfied and the Bank did not consider providing of fair Learning and development opportunity to all employees as a vital issue for employees in order to improve their knowledge, skill and abilities and create a chance to nominate to the higher posts. Thus, if employees assume there was unfair practice on learning and development they might develop intent to leave the Bank.

#### **f. Employee Supervisor Relationship**

As depicted in table 4.4, the average response for this variable were almost dissatisfied (mean=2.31). As per the researcher observation and the collected data, the Bank gave unlimited authority for supervisors in every aspect in managing and treating employees, this practice made employees dissatisfied on the relationship with their supervisors. Thus, this dissatisfaction of professionals might trigger professional to think another option elsewhere.

#### **g. Turnover Intention**

As it can be shown in table 4.5, the mean value result of professionals turnover intention due to compensation practice was 3.67, meaning due to the dissatisfaction in compensation practice of the Bank, they would developed a thought of leaving their current job as far as they got a better opportunity in other Bank or organization.

Table 4.5 The Mean Value of Professional Employees' Turnover Intention.

<b>Items</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>
I think a lot about leaving the Bank	206	3.17	1.18
I am planning to look for a new job	206	3.23	1.19
I will leave the Bank as long as I get a new job	206	3.67	1.27

Source: Researcher's own data, 2020.

#### **4.3 Pearson Correlation Analysis**

In order to determine the relationship between variables (independent and dependent variable) the researchers used Pearson's correlation coefficient i.e which measures the degree of relationship (association) between two variables and denoted by 'r'. This 'r' indicates how far away the data are in line with the best fit. According to Kothari (2004) 'r' value is between -1 to +1. Thus based on the following table 4.6 result the researcher has explained the relationship between the independent and dependent variables.

Table 4.6 Pearson's Correlation Coefficient

Correlation	Negative 'r'	Positive 'r'
Weak	-0.1 to -0.29	0.1 to 0.29
Average	-0.3 to -0.49	0.3 to 0.49
Strong	-0.5 to -1.0	0.5 to 1.0

As shown in the table 4.7, all independent variables (Financial compensation=salary, allowance, bonus and non-financial compensation=career dev.t, learning and dev.t, and employees supervisor relation) have a strong correlation or 'r' value with dependent variable (professional employees turnover intention). According to Kothari (2004), if the 'r' value is negative, there is an inverse relationship i.e the rate of one variable increase the rate of the other variable will decrease and vice versa. This implied that if the Bank increased its financial payments (salary, allowance or bonus) to the professionals, their turnover intention would decrease and vice versa. It also works for non-financial compensation practice ie if the Bank provide professionals with good career, learning and development opportunities and create a good working environment for relationship between employees and supervisors, the rate of turnover intention of the employees would reduce or minimized and vice versa.

Table 4.7 Correlation Matrix of Independent and Dependent Variables

Variables	Salary	Allowance	Bonus	Career Dev.t	Learning & Dev.t	Employee Supervisor Relation	Turnover Intention
Salary	1						
Allowance	.818**	1					
Bonus	.936**	.750**	1				
Career Dev.t	.772**	.633**	.779**	1			
Learning & Dev.t	.877**	.729**	.888**	.814**	1		
Employee supervisor Relation	.937**	.773**	.958**	.761**	.883**	1	
Turnover Intention	-.655**	-.699**	-.601**	-.581**	-.578**	-.609**	1

Source: Researcher's own data, 2020.

#### 4.4 Regression Analysis

The regression value got from the SPSS has used to measure the effect or strength of independent variable (financial and non-financial compensation practice of LIB) on the dependent variable (professionals' turnover intention). Therefore, this part has included explanation about effect (extent of the effect) of compensation practice of LIB on professionals' turnover intention and confirming of previously set hypothesis.

##### 4.4.1 Hypothesis Result

Table 4.8 Effect of Compensation Practice on Professional employees' Turnover Intention.

Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.48	0.16		34.09	
Salary	- 0.32	0.21	- 0.25	- 1.51	0.13
Allowance	- 0.55	0.09	- 0.49	- 5.78	-
Bonus	0.54	0.24	0.04	0.22	0.82
Career Dev.t opportunity	0.30	0.11	- 0.23	- 2.74	0.01
Learning & Dev.t Dev.t opportunity	0.15	0.15	0.12	0.12	0.31
Employee supervisor relation	0.58	0.23	0.40	0.04	0.80
<b>R</b>	<b>0.72</b>				
<b>R Square</b>	<b>0.52</b>				
<b>Adjusted R Square</b>	<b>0.51</b>				
<b>Std. Error of the Estimate</b>	<b>0.73</b>				

Source: Researcher's own data, 2020.

As depicted in the table 4.8 the 'adjusted R Square' value of the analysis was 0.51 which shown that the compensation practice of the Bank had 51% effect or contribution in the development of turnover intention of professionals. As a result, the research understood that the compensation practice of LIB had effect on professionals' turnover intention and confirmed that null hypothesis was rejected i.e compensation practice of LIB has no effect on professionals' turnover intention. In order to look at the effect of each independent variables (each financial and non-financial compensation practice of LIB) on the dependent variable (professionals' turnover intention), the researcher also used each independent variables "adjusted R square" value.

Table 4.9 Effect Independent Variables on Professional Employees' Turnover Intention

Independent Variables	Un-standardize Coefficient (B)	Standardize Coefficients (Beta)	t- Value	R	R Square	Adjusted R Square
salary	0.80	0.65	12.38	0.65	0.429	0.42
Allowance	0.78	0.69	13.96	0.69	0.489	0.48
Bonus	0.75	0.60	10.73	0.60	0.361	0.36
Career Dev.t opportunity	0.75	0.58	10.18	0.58	0.337	0.33
Learning Dev.t Opportunity	0.71	0.57	10.11	0.57	0.334	0.33
Employee supervisor relation	0.75	0.60	10.97	0.60	0.37	0.36

Source: Researcher's own data, 2020.

Based on the 'adjusted R Square' values shown in table 4.9 all the null hypothesis were rejected and all the alternative hypothesis were accepted for each independent variables and set the following sub-hypothesizes for each independent variables:

H<sub>A1</sub>- Salary payment of the LIB has effect on professionals' turnover intention.

H<sub>A2</sub>- Allowance package of the LIB has effect on professionals' turnover intention.

H<sub>A3</sub>- Bonus scheme of the LIB has effect on professionals' turnover intention.

H<sub>A4</sub>- Career development opportunity of the LIB has effect on professionals' turnover intention.

H<sub>A5</sub>- Learning and development opportunity of the LIB has effect on professionals' turnover intention.

H<sub>A6</sub>- Employee supervisor relation in LIB has effect on professionals' turnover intention.

Additionally, the un-standardize values in table 4.9 indicated that as one step increased in satisfaction level in each independent variable has effect at the same amount set for each independent variable (Hagere, 2017). Based on this assumption as one step increase in satisfaction of professionals in salary, allowance and bonus offered by the Bank, the level of their turnover intention would decrease by 80%, 78% and 75% respectively. On the other hand one step satisfaction level increase by professionals due to improving of career development;

learning and development opportunities of the Bank and creation of good atmosphere for employee supervisor relation, the level of professionals' turnover intention would also able to reduce by 75%, 71%, and 75% respectively.

To determine the extent of effect of each financial and non financial compensation practice of the Bank on professionals' turnover intention, the researcher has used each independent variable "R square adjusted value". As existed in table 4.9, the effect or contribution of salary, allowance and bonus on creation of turnover intention for professionals were 42%, 48% and 36%, which implied that salary had contributed 42% of professionals' turnover intention and the remaining 58% were contributed by other factors. This assumption also works for allowance and bonus percentage contribution. Regarding the effect of career development opportunity, learning and development, and employee supervisor relation on professionals' turnover intention were 33% for the first two variables and 36% for employee supervisor relation. This indicated that the remaining 73%, 73%, and 64% were other factor contribution respectively.

Table 4.10 Step-wise Regression of Independent Variables.

	Un-standardized Coefficients		Standardized Coefficients	t	Sig.	R	R square	Adjusted R square
	B	Std. Error	Beta					
(Constant)	5.35	.155		34.642	.000	0.71	0.51	0.50
Salary	-.352	.200	-.285	-1.763	.079			
Allowance	-.550	.096	-.492	-5.715	.000			
Bonus	.044	.177	.035	.247	.805			
(Constant)	5.28	.176		29.94	.000	0.63	0.40	0.39
Career Dev.t	-.360	.123	-.277	-2.926	.004			
Learning & Dev.t	-.005	.161	-.004	-.029	.977			
Employee supervisor relation	-.490	.145	-.395	-3.368	.001			

Source: Researcher's own data, 2020.

In addition to table 4.9, which shown the relative effect of individual independent variables, table 4.10 exhibited that the cumulative/aggregate "adjusted R square" value of financial compensation were greater than the non-financial compensation variable which was 0.50 and 0.39 respectively. As a result, based on this value the researcher has concluded that the financial compensation practice of LIB had greater effect on the development of professionals' turnover intention than the non-financial compensation practice of the Bank.

Generally by taking into account the response of the respondents (professionals) about the effect of Bank's compensation practice (both financial and non-financial) on their turnover intention, on average majority of the respondents had negative attitude towards the Bank's compensation practice. Besides, they were not satisfied and believed that the compensation practice did not integrate their real needs. Due to this majority of the respondents agreed that this dissatisfaction has effect on the development of their turnover intention.

## 5. SUMMARY, CONCLUSION AND RECOMMENDATION

### 5.1 Summary

Base on the chapter four analyses, the researcher has summarized the finding in the following manner:-

- About 82.82% of the respondents were male and the reaming 17.48% were female. Majority (49.03%) of the respondents were in the early 20's. 92.23% of the respondents were first degree holders. 51.94% of the respondents have been served the Bank for less than two years. About 69.90% were branch employees and 30.10% were from head office. Majority (62.14%) of the respondents were customer service officers which had a direct contact with customers.
- The respondents' attitude/perception towards the compensation practice of the Bank was negative and they believed that the compensation practice did not integrate their real needs. Majority respondents were also dissatisfied by implementation of different salary scale for similar job grade employees within the Bank. Moreover, majority of the respondents believed that the compensation practice of LIB was different from other Banks practice in the industry.
- Majority of the respondents were dissatisfied on the amount of salary paid by the Bank and the time interval for salary increment or adjustment.
- Majority of respondents were dissatisfied on the total allowance package provided by LIB while comparing to employees working similar jobs within (head office and branch) LIB and in other banks. They also dissatisfied with the allowance payment considering their duties and responsibilities.
- Majority of the respondent were dissatisfied by the bonus scheme of the LIB I.e branch performance measuring criteria, and bonus calculation formula of the Bank.
- Majority of the respondents were on aggregate (averagely) were on the range between dissatisfied and neutral range on all aspects of non-financial practice of the LIB such as career development opportunity (mean=2.23), learning and development opportunities (mean=2.25) and employee supervisor relation (mean=2.31)

- There was a strongly negative correlation or relationship between the compensation practice of the Bank and the professionals' turnover intention i.e greater than 0.5 correlations value.
- Professionals' turnover intention has influenced by all compensation practice (independent variables) up to 51%.
- One step increases in satisfaction of professionals in salary, allowance and bonus offered by the Bank, the level of their turnover intention would decrease by 80%, 78% and 75% respectively. Moreover, professionals' turnover intention would also reduce by 75%, 71% and 75% if the Bank improves its career development; learning and development opportunities, and creation of good atmosphere for employee supervisor relation respectively.
- The effect or contribution of salary, allowance and bonus on creation of turnover over intention for professionals were 42%, 48% and 36% respectively. Likewise, the effects of career development opportunity, learning and development, and employee supervisor relation on professional employees' turnover intention were 33%, 33% and 36% respectively.

## **5.2 Conclusion**

The researcher gave the following conclusion based on the statistical analysis, the interview results with respected individuals and the documents reviewed.

Generally despite the interview result with respected director and managers have shown that the Bank has made compensation survey of other Banks twice within five years (2015-2019) by considering the market assessment in the industry and affordability of the Bank and have tried to satisfy the employees, but the statistical analysis showed that respondents attitude towards the compensation practice of the Bank were negative and believed that they were compensated below their expectation. They were also totally not satisfied on both financial and non-financial compensation of the Bank when comparing with other Banks in the industry. As previously mentioned in the background of the study, the major reason for resignation that cited by professionals were due delivery of better compensation by other Banks. Moreover, majority employees of the Bank were professionals thus, if these employees were not satisfied with the Bank's compensation practice and intent to terminate their contract with the Bank, the Bank would be encountered financial and non-financial loss such as reduction in service quality,

dissatisfaction and shifting of loyal and potential customers, loss of productivity of the employees and the Bank, loss of the market share and Bank's reputation and other related losses. On the top this, the banking industry is customer sensitive business thus, if these professionals left from the bank, it could be difficult for the Bank to stay and be competent in the industry. Therefore, the Bank needs to review its compensation practice (both financial and non-financial) which was providing to professionals and if possible, it is better to review its compensation practice yearly.

As explained previously there was a negatively strong relationship between the compensation practice of the Bank and the professionals' turnover intention i.e greater than 0.5 correlations coefficient value. The compensation practice of LIB has strong effect i.e ( "adjusted R square" =0.51) on professionals' turnover intention, in a sense the compensation practice of the Bank has contributed 51% share in the development of turnover intention of professionals. Previous studies in the area revealed that the compensations policy applied in organization can affect employees' turnover intention strongly (Adenji and Osibanjo, 2012). If employees realized that their efforts were higher than the compensation they received and thought that they are dissatisfied, they may appeal to develop turnover intention. This situation can adversely influence both employees' and the Bank's performance; hence, the Bank have to properly manage and implement its compensation practices by balancing Bank's capacity and employees need because this effect ultimately linked to reduction in knowledgeable, experienced and skilled employees who would have broad impact in the Bank's performance, productivity and profit.

With respect to identifying the effect of financial or non-financial compensation the analysis indicated that financial compensation had more effect (Adjusted R square 0.50) than non financial compensation practice which is 0.39. This means financial compensation has contributed 50% of professionals' turnover intention whereas, non-financial contributed 39%. In addition to this, professionals were more dissatisfied by the financial than non-financial compensation practice. As previous studies confirmed that one of the most common reasons given raised by employees for development of intention to leave their current organization was the availability of higher financial compensation such as salary, allowances and bonus offered elsewhere this is because financial compensation is the highest tangible rewards for the employees for their life. Therefore, the Bank has to give big and prior attention to review its

compensation practice especially financials in order to retaining and satisfying all employees including experienced and skilled employees.

### **5.3 Recommendations**

The research has recommended the following based on the overall result of the research findings.

• In changing the professionals' attitude or perception towards the whole compensation practice and in improving their satisfaction and ultimately in reducing the rate of professionals' turnover intention the Bank has to do the following:-

a. With respect to financial compensation practice:

1. The Bank has to review the salary scale at least yearly by considering the affordability of the Bank, needs of the employees' and other similar Banks experience in the industry because salary is the major financial source of any employees including professionals.
2. Pay similar financial compensation (salary and allowance) for similar job grade professionals working in head office and branches because it could create dissatisfaction among employees and enhance turnover intention.
3. The Bank has to revise its allowance package at least yearly because most professionals were paid only transportation allowance. The Bank has to add in other allowances like housing allowance, hardship allowance, mobile allowance and other allowances by taking other Banks benchmark.
4. The Bank has to amend its bonus scheme procedure by incorporating the current situation of the business nature or the industry e.g competition among other Banks, location of the branches, number of customers, support from top management and so on because they would have effect on the bonus amount they received yearly.

b. With respect to non-financial compensation practice:

1. Despite the interview result of the study showed that the bank were following procedure with clear selection criteria in promoting employees and were giving equal opportunity to all applicants but, respondents were dissatisfied on the current career development practice of the Bank especially on the way the Bank follow and the time interval for promoting from lower position to the higher position. Moreover, the Bank has to create

awareness program or needs to prepared a hand book in addition to the procedure to all employees because it develop and change their knowledge easily.

2. All professionals were first degree holders accordingly, the study mainly focused on learning opportunities for second degree and doctoral level opportunities provide by the Bank. Professionals argued that the Bank gave priorities for managerial level employees in providing learning and development opportunities. In addition to this professionals also complained that even though they have upgraded their educational level by themselves, they did not get a chance for career development opportunity after upgrading. Therefore, the researcher recommended that it is better to use proportion (quota) method for managers and professionals in providing opportunity for learning and development. Besides, it is better to create career opportunity after upgrading their educational level in order to motivate professionals and reduce their employees' turnover intention.
3. As previous studies in the area exhibited, employee-supervisor relation was among the most important issue in creating friendly relationship between them and ultimately has effect in maintaining, attracting and motivating employees in an organization. On the top of this due to the nature of the business is customer oriented and needs highly motivated employees who are ready to serve people with full energy, the Bank has to regulate the authority given to supervisors and provide a refreshment training on interpersonal relationship. The Bank also has to resolve any conflicts or disagreement between them in a balanced manner when happens. In addition to this, it is better the Bank to create bilateral agreement (in supporting and working) with the established employees' union in resolving employees' financial and non-financial compensation problems before developing intention to leave.

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# APPENDIXES

Addis Ababa University School of Commerce

**Introduction:** I would like to provide you my great gratitude for being devoted to fill this questionnaire. The study is intended to obtain your opinion/reflection for the partial fulfillment of Master of Arts in Human Resource Management. Your views and those of others who will complete this questionnaire will provide a valuable input to this study.

**Purpose:** The study is intended for academic purpose. Besides, the output of the study may help as an input for the organization for any improvement in the future.

**Confidentiality:** Your answers will be completely confidential and will be kept private and stored securely. In the final reports, there will be no information included that will make it possible to identify you as a research respondent.

**Direction:**

- No need to write your name..
- Put “X” in the box.
- Your honest & unbiased response is highly important

**Thank you again for giving your valuable time, your genuine feedback and timely response!!!**

**General Information and Background**

1. Gender:- M (----) F (-----)
2. Your age:- a) less than 25    b) 26-30    c) 31-40    d) greater than 40
3. Qualification:- a) Degree    b) Masters    c) Above Masters    d) Other
4. Work Experience in LIB:- -----years
6. Place of assignment:- a) Head office    b) Branch
5. Job Title:- -----
6. Your Gross Salary:- -----

**A With regard to compensation practice**

S.N	General Compensation Practice	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	Description	1	2	3	4	5
1	The compensation practice of the LIB is similar to other banks in the industry					
2	The compensation practice of the LIB is based on the real needs of employees					
3	The compensation practice that LIB practicing/ implementing is fairly to employees.					
4	The financial compensation offered by LIB is satisfactory					
5	The non financial compensation offered by LIB is satisfactory					

S.N	Effect of Salary	Very Dissatisfied	Dissatisfied	I don't know	Satisfied	Very Satisfied
	Description	1	2	3	4	5
1	The amount of salary for the work you do in LIB					
2	Your salary comparing with that of other workers in LIB					
3	Your salary comparing with that of similar jobs in other Banks					
4	Your salary in relation to your education, experience & skill					
5	Salary increment/adjustment period in LIB					

S.N	Effect of Allowance	Very Dissatisfied	Dissatisfied	I don't know	Satisfied	Very Satisfied
	Description	1	2	3	4	5
1	Total allowance provide by LIB to employees					
2	Total allowance in LIB considering to your duties and responsibilities					
3	Your total allowance comparing to other people doing similar work with in LIB					
4	Your total allowance comparing to other people doing similar work in other Banks					

S.N	Effect of Bonus	Very Dissatisfied	dissatisfied	I don't know	Satisfied	Very Satisfied
	Description	1	2	3	4	5
1	The bonus amount you receive yearly					
2	Bonus payment based on personal performance					
3	Bonus payment based on place of assignment performance					
4	Bonus payment calculation formula in LIB					
5	Contribution of your colleague in achieving Branch/Dep't performance					

S.N	Effect of Career Development Opportunity	Very Dissatisfied	Dissatisfied	I don't know	Satisfied	Very Satisfied
	Description	1	2	3	4	5
1	Your career progression so far at LIB					
2	Your possibilities for future career progression at LIB					
3	Awareness/knowledge about advancement opportunities existed in LIB					
4	Ways of promoting employees in LIB					
5	The promotion period from current position to higher position in LIB					

S.N	Effect of Learning and Development	Very Dissatisfied	dissatisfied	I don't know	Satisfied	Very Satisfied
	Description	1	2	3	4	5
1	Chance provided for learning & development in LIB					
2	Types of training and development programs providing to employees					
3	Selection criteria for learning & development in LIB					
4	Enhancement of your knowledge & skills after learning & development					
5	Opportunities for carrier development after learning & development					

S.N	Effect of Employees Relationship with Supervisor	Very dissatisfied	dissatisfied	I don't know	Satisfied	Very Satisfied
	Description	1	2	3	4	5
1	Your relationship with your supervisor					
2	Your supervisor competency in doing his/her job					
3	Supervisor respect and fairness in treating employees					
4	Supervisor encourage in creating an atmosphere of team work					
5	Supervisor ability to address your questions					
6	Supervisor suggestions on what you can do to improve yourself					

**B With regard to intention to leave**

S.N	Turnover Intention	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	Description	1	2	3	4	5
1	I think a lot about leaving the Bank					
2	I am planning to look for a new job					
3	I will leave the Bank as long as I get a new job					

4 What do you think is that the financial and non financial loses the Bank encountering due to employees intent to leave due to the compensation practice of the Bank -----  
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## **Appendix 2 – Interview Question**

Interview questions to management and HR specialists

- 1) What do you think about employee's attitude towards the compensation practice of the bank?
- 2) To what extent do you think is that the compensation practice of the bank contributing on professional employee's turnover intention?
- 3) Which compensation practice (Financial or Non financial) do you think contributing more in professional employee's turnover intention?
- 4) What major losses do you think that the bank facing due to the intention to quit?