Malaysian Journal of Social Sciences and Humanities (MJSSH) (e-ISSN : 2504-8562)
2024, Volume 9, Issue 3, e002733
DOI: https://doi.org/10.47405/mjssh.v9i3.2733

REVIEW ARTICLE

The Determinants of Job Satisfaction Towards Turnover Intention Among Employees in Banking Industry

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KEYWORDS:
Human resource management
Performance appraisal
Training and development
Compensation
Job satisfaction
Turnover intention

CITATION:
Roy, B. B. H., & Aimi Anuar. (2024). The Determinants of Job Satisfaction Towards Turnover Intention Among Employees in Banking Industry. *Malaysian Journal of Social Sciences and Humanities (MJSSH), 9*(3), e002733. https://doi.org/10.47405/mjssh.v9i3.2733

ABSTRACT

Turnover intention has a significant impact on the productivity, efficiency and commitment of bank employees, which in turn affects the overall profitability of the banking sector each year. Therefore, job satisfaction plays a crucial role in increasing employee satisfaction and thus reducing turnover intention. This conceptual paper examines the determinants of job satisfaction which are performance appraisal, training and development and compensation that affect turnover intention in the Malaysian banking sector with job satisfaction as a mediating variable. It was found that adequate performance appraisal, training and development, and compensation in line with employees' preferences can significantly increase overall job satisfaction and reduce turnover intention in advance.

Contribution/Originality: This study contributes to the existing literature by identifying the reasons for the turnover intention of banking organisations. The finding of this study will serve as a guide for other researchers, banking organisations, leaders or managers, policy makers and the government.

1. Introduction

Today's competition in the economy is becoming more intense with various companies and products that are fairly similar emerging. However, there are differences in the benefits of these products. In these circumstances, each company has a duty to provide consumers with superior quality products and services. In this fierce competition, the quality of human resources has an impact on the company's ability to survive. Therefore, employees are required to have better and higher qualifications and more responsibility

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due to the company's objectives. Human resource management practices are crucial to the improvement of a particular company or institution (Riyadi, 2019).

The banking sector plays an important role in an economy. The development of the banking sector differs from country to country due to numerous factors such as macroeconomic stability, human capital, political stability and investor protection, openness of trade and finance, culture, banking concentration and competition or income levels. Therefore, disruptions and instability in its operation threaten financial stability and can have significant and long-lasting macroeconomic consequences (Mishkin, 2000).

Today, workers around the world are leaving their jobs in large numbers because they have changed their work preferences or are dissatisfied with their current work environment, including in search of better career prospects. Employee turnover is not only a problem worldwide but also for companies in Pakistan, where recruiting and training new employees is a costly endeavour. Therefore, companies should endeavour to reduce staff turnover (Hassan & Jagirani, 2019; Reina et al., 2018). On the other hand, for several decades, the turnover of workers in the Malaysian workforce has been a major problem (Affnaan Saleh et al., 2022; Juhdi et al., 2013; Sija, 2021), with voluntary turnover increasing year by year, leaving organisations in an unstable state. According to (Affnaan Saleh et al., 2022), the development of the financial sector in Malaysia is the most important determinant of economic growth.

Nowadays, the success of an organisation depends on the employee empowerment system that is in place in the company. Therefore, it is necessary for organisations to practice proper HRM in the form of HRM practices. Any framework used by human resource managers to achieve organisational objectives is covered by HRM practice (Onsardi et al., 2021).

A high turnover rate in an organisation indicates that the company is at risk of losing its valuable employees. This turnover is mainly caused by employees' desire and decision to leave the organisation (Bamfo et al., 2018). An increase in the turnover rate reduces the efficiency and productivity of the organisation in both the short and long term (Ali & Anwar, 2021). Management must therefore find a solution to retain its employees so that the company can survive in the long term and work efficiently and effectively. However, high employee turnover is not unique to Malaysia but can be seen all over the world, which is undoubtedly a problem for the organisation. For this reason, the management of an organisation should encourage its employees to stay with the company. Employee retention is an important element in keeping employees loyal to the organisation. Employee retention refers to an employee's long-term commitment to the organisation. It is a process in which employees are willing to stay with the company for as long as possible. Consequently, employee satisfaction is a crucial component of employee retention to encourage employee loyalty (Chin, 2018).

2. Research Methods

In terms of research methodology, this study uses an empirical analysis approach to examine the relationship between the determinants of job satisfaction which are performance appraisal, training and development, compensation with job satisfaction and turnover intention, taking into account the data from previous studies. The preliminary step involved an extensive literature review was conducted focussing on

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accessing academic publications and conference proceedings in the academic field of turnover intention and banking. This study describes the application of various techniques that were used to improve the functioning of a study. This study also examines how the data collection, organisation and analysis is conducted to achieve the research objectives and answer the questions.

3. Human Resource Management Practices

The success of an organisation depends on the system of employee empowerment that is in place within the company. For this reason, organisations need to practise proper Human Resource Management (HRM) in the form of HRM practices. HRM practice refers to any framework used by HR professionals to achieve the goals of the organisation (Onsardi et al., 2021).

The modern umbrella is the term for human resources management used for the management and development of employees in an organisation. Human resources management, also known as personnel or talent management, encompasses everything to do with the administration of an organisation's human capital. It is the organisational function that deals with all issues relating to the organisation's employees. This is to include recruitment and hiring, performance appraisal, compensation, organisational development, safety, benefits, wellness, training and employee motivation, policy administration and communications, among others (Taslim Ahammad, 2017).

Human resource management plays a significant administrative role, which aims at enhancing the value of staff deployment strategies and ensuring that employee programmes have an impact on organisations positively and quantitatively. The tasks of an HR manager can be divided into four main areas: Recruitment and selection, training and development, compensation and benefits, and job performance appraisal. Basically, the aim of HR management is to increase the company's productivity by optimising the workforce. The mission is to succeed in every important way in this challenging business world. The fundamental task of HR is to develop, create and retain talent, align the workforce with the business and make an outstanding contribution to the organisation (Mathews, 1998). This will result in a reduction of turnover expectations if satisfaction is high with the implementation of HRM practices within organisations. Therefore, the satisfaction with the implementation of HRM practices has a significant and negative impact on the intention of turnover (Maryati et al., 2022).

3.1. Performance Appraisal

Performance appraisal means that the employer develops measurement methods to assess the ability of employees to perform their duties and responsibilities based on their characteristics, behaviour or results criteria. The results of this assessment are used to determine the type, level or amount of compensation for employees working in different hierarchical levels and categories in organisations. For example, in successful organisations, an annual performance appraisal system with one or more appraisers is often used to identify high performers who then receive better incentives such as performance bonuses and other recognition in addition to their base salary than lower performers. Performance appraisal was positively and significantly correlated with job satisfaction (Azman et al., 2014).

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The appraisal process is an opportunity to measure and record the employee's progress. The goal of the performance appraisal is for the employee to know where they stand at the end of the process and to receive guidance for future success. The result of PLS (SEM) path modelling by Nawaz and Pangil (2016) shows that human resource development factors, especially performance appraisal and salary, are negatively associated with turnover intention. This means that the higher the performance appraisal, the lower the intention to turnover. It is therefore important for every organisation to emphasise the element of performance appraisal in its HR policy.

There are three dimensions of performance appraisal. Performance measurement is the first dimension. In particular, it identifies whether the evaluation is based solely on objective criteria or includes subjective criteria as well. The second dimension relates to the person responsible for carrying out the assessment. In particular, three potential evaluators are considered: the supervisor, the higher-level manager or the human resources department. Finally, the researchers analyse the period during which an evaluation of performance takes place. Researcher distinguished between appraisals that are conducted every two years or annually with low frequency and those that are conducted every two years or with greater or high frequency (Bayo-Moriones et al., 2011, 2020).

3.2. Training and Development

One of the most successful concepts in personnel management is training and development. Also known as learning and development, it is concerned with how organisations maintain the performance of managers and employees at the highest level. The topic of training and development has become increasingly important among HR professionals, training and development experts, executives and line managers over the last decade. The important activities for employees to obtain valuable support, knowledge, skills and abilities which can enhance their employability and marketability within an organisation are training and development activities such as on-the-job learning, mentoring, coaching and advice. Therefore, training and development thus play a major role in an employee's job satisfaction later in their working life (Yean & Yahya, 2013).

Training and development increase employee engagement and loyalty, so they stay with the organisation longer. When an organisation offers sufficient training and development opportunities, employees are more satisfied. As a result, they stay with the company longer (Bibi et al., 2017).

Some previous studies have shown that training leads to more skilled and productive workers who are more likely to be employed in other organisations, and training and development have been found to be positively associated with turnover intention (Cheng & Waldenberger, 2013; Verhees, 2012). However, other studies have shown that training and development have no significant influence on employee turnover intentions (Egan et al., 2004; Verhees, 2012).

3.3. Compensation

Compensation is one of the most important functions in human resource management practice. Compensation also is one of the most important components of employee retention (Bibi et al., 2018). If the compensation paid by the organisation is no longer in

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balance with the contribution of the members of the organisation, employees will leave the organisation. Compensation is emphasised as the most important factor in retaining employees for longer. A company can use money as a motivator or to drive an employee's behaviour. Although there are other elements that influence job satisfaction, compensation is one of the most important determinants (Falahat et al., 2019).

The main cause of a massive employee turnover is poor compensation and benefits. If a person is employed in a low-paying job with few benefits, there is little motivation to stay if a similar company offers even slightly better compensation. If two or more employees are doing the same job and have the same responsibilities, salary differences can cause the lower paid employees to leave the company. If the employer pays less than other companies for equivalent work, employees are likely to leave for better compensation if all other things being equal (Shukla & Sinha, 2013).

The turnover intention can be reduced by creating work engagement and fair compensation for employees. When employees receive compensation, they feel satisfied because they are committed to the organisation. Therefore, they are less likely to leave the organisation due to their higher job satisfaction (Zhang et al., 2018). According to Saputra and Suwandana (2021), compensation has a positive significant impact on employee engagement. In this study, the result showed that compensation and employee engagement have a negative significant impact on turnover intention.

4. Job Satisfaction

The term job satisfaction refers to a person's general attitude towards their work. A person who is more satisfied with his job has a favourable attitude towards the work, while a person below this level of satisfaction feels negatively about it. Employees with a high level of job commitment identify strongly with their work and actually care about the nature of their work. A person with high job satisfaction has a positive feeling towards their work, while a person with low job satisfaction has a negative feeling (Soelton & Atnani, 2018).

Employee satisfaction measures the employee's satisfaction with their job in all aspects such as the nature of the work or the supervision provided by the supervisor. The term job satisfaction also refers to an individual's attitude towards their work. Job satisfaction is defined as an employee's feeling and perspective about their work and the way they perceive themselves in an organisation. Job satisfaction is an experience with many facets. The factors relating to working conditions and the nature of work are important. Low job autonomy, job security, low wages and low expectations of promotion are major factors affecting employee satisfaction (Imran Hunjra et al., 2010).

A number of factors influence employee satisfaction, and if workers are satisfied with their work, they have an incentive to do so. Changing trends in business, like organisational changes, diversity of the workforce and female employees at companies, are increasing demand for a balance between work and personal life. The satisfaction of work is not just a matter for employees, but also organisations in which they are employed. Dissatisfied employees have lower productivity, poorer performance and higher rates of stress and turnover. In addition, a lack of job satisfaction may result in less loyalty from the organisation itself. The satisfaction of employees is influenced by a number of factors, which makes them more productive when they are satisfied with their job. The demands on workers' work life balance have increased due to changes in

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the business world, such as organisational restructuring, workforce diversity and female employees at firms (Aldhuwaihi et al., 2012).

Job satisfaction is defined as a positive attitude towards one's work. It's a state of mind. It is also possible to describe satisfaction with work as a happy feeling. Both the individual worker and the organisation as a whole are inextricably linked to job satisfaction. A highly satisfied employee is a productive worker who contributes more to the organisation (Yoganandan & Divya, 2015). Job satisfaction also refers to the individual's thoughts about their work or the employee's general attitude towards their work (Falahat et al., 2019).

5. Turnover Intention

Employee turnover describes the ratio between the members of an organisation who have left it within a certain period of time and the average number of employees in the organisation during this period. This term is typically used to measure the relationships of employees in an organisation and when they leave regardless of the reasons (Abebe, 2019). This term is also used to explain the termination of the relationship between an employee and an organisation after receiving compensation from a particular company.

Turnover intention is defined as a person's behavioural intention to quit (Chin, 2018). Turnover intention is known as "a conscious and deliberate willingness to leave the organisation" (Tilahun, 2018). Employee turnover intention is an employee's intention to leave an existing organisation or industry in the coming future. There are many factors, either individual, job-related or organisational, that can contribute to employee turnover intentions (Bamfo et al., 2018).

The turnover intention is the rate at which employees enter and leave the organisation. In other words, it indicates how long employees stay in the organisation (Alam & Asim, 2019). Employee turnover is the ratio between the number of employees an organisation needs to replace in a given period and the total number of employees.

High turnover rate in a company indicates that the company is in danger of losing its valuable employees. This turnover is mainly caused by the employees' desire and decision to leave the organisation (Bamfo et al., 2018). An increase in the turnover rate reduces the efficiency and productivity of the organisation in both the short and long term (Ali & Anwar, 2021).

Therefore, management must find a solution to retain its employees so that the organisation can survive in the long term and operate efficiently and effectively. However, the high turnover among employees is not only seen in Malaysia but all over the world, which is undoubtedly a problem for the organisation. For this reason, the management of an organisation should encourage its employees to stay with the company. Employee retention is an important element in keeping employees loyal to the organisation. Employee retention refers to an employee's long-term commitment to the organisation. It is a process in which employees are willing to stay with the company for as long as possible. Consequently, employee satisfaction is a crucial component of employee retention to encourage employee loyalty (Chin, 2018).

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6. Job Satisfaction linked with Performance Appraisal and Turnover Intention

HRM plays an important role in achieving competitive advantage for example in pharmaceutical companies. HRM plays an important role in managing organisations in the dynamic marketplace. The results of the study by Rodjam et al. (2020) showed that the relationship between the variables were mediated by human resource management practices, which are significantly and positively related to employee performance and job satisfaction. The results of the study supported the hypothesis that employee satisfaction mediates the relationship between performance evaluation and employee's performance.

Some of the previous studies have shown that the relationship between HRM practices and turnover intention is not a direct relationship. Therefore, there must be other variables that mediate the relationship between them (Dechawatanapaisal, 2018; Srirangam Ramaprasad et al., 2018). According to Chan et al. (2016), job satisfaction can be used as a mediator to mediate the relationship between HRM practices and turnover intention. According to social exchange theory, the study suggested that job satisfaction should mediate the relationship between HRM practices and employee turnover intention (Rubel & Kee, 2015). Other findings of previous studies also showed that job satisfaction partially mediates the relationship between HRM practices and employee turnover intention (Aburumman et al., 2020).

7. Job Satisfaction linked with Training and Development and Turnover Intention

Job satisfaction makes a positive contribution to employee performance through its mediating role (Khan et al., 2016). The organisation provides various human resource management practices such as rewards, training and development, recruitment and selection to the employees to improve their performance. A number of empirical studies show a positive relationship between human resource management practice and performance through job satisfaction in different areas, which examines the role of job satisfaction as a mediator which mediates other outcomes as well as HRM practices (Khan et al., 2016; Mira et al., 2019; Nabi et al., 2017). The study by Rodjam et al. (2020) supports the hypothesis that job satisfaction mediates the relationship between training and development, and employee performance.

Professional exploration and professional knowledge are resources that can improve job satisfaction and employee retention. A study by Mohamed, Ngui, and Mulili (2017) examined the relationship of training and development to job satisfaction and retention. The results showed that training and development increases employee engagement. The result confirmed that employees who have achieved a high level of job satisfaction have a positive impact on increasing productivity and efficiency (Abd Al-Wareth & Amirah, 2020). Abd Al-Wareth and Amirah (2020) emphasise the importance of training and development as a key factor influencing job satisfaction, which in turn has an impact on employee retention within Yemen's banking sector.

8. Job Satisfaction linked with Compensation and Turnover Intention

Compensation is a means by which companies can show their employees their appreciation for their contribution to the company. In the study by Rodjam et al. (2020), the hypothesis that job satisfaction mediates the relationship with compensation and employee performance was supported by the results of the study.

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However, the result of this study contradicts the study by Kumbara (2018), which showed that compensation does not have a significant influence on employee turnover intentions. However, the studies by Asih (2021), and Efitriana and Liana (2022) which showed that compensation has a positive and substantial impact on employee turnover intention are also evidence for this conclusion. The head of PNM's Mekaar area in Madura agreed and supported this statement by stating that employees who intend to leave and are no longer interested in their work will quit even though if they are given bonuses, salary increasement, incentives and other benefits (Mirza Doddy Artha & Susilo Jahja, 2023).

The study by Murtiningsih (2020) examined the effects of compensation, training and development and organisational culture on job satisfaction and employee retention. The job satisfaction variables also act as mediating variables in this study. The results showed that compensation, training and development have a positive influence on job satisfaction. Compensation has a positive influence on employee retention. In addition, job satisfaction has a positive influence on employee retention.

On the other hand, the result of this study does not agree with the finding of Salsabila's (2022) that job satisfaction has no influence on turnover intention. Other studies also showed that job satisfaction has no influence on turnover intention (Zulfa & Azizah, 2020). Salsabila (2022) has also found that the effect of compensation on the intention to leave cannot be mediated by job satisfaction. Therefore, there is a gap between the preceding studies (Mirza Doddy Artha & Susilo Jahja, 2023).

9. Conclusion

In conclusion, the problem of turnover intentions is becoming more and more threatening in this age of accelerated globalisation. To compete with these challenges, bankers, policy makers and organisational leaders need to fully understand the reasons behind the turnover intent of bank employees. This research can help organisations, especially executives and managers, to increase the job satisfaction of their employees to improve employee retention in the face of competition in various sectors (Murtiningsih, 2020). Therefore, developing HR policies will help retain bank employees and reduce the risk of bank employees leaving the organisation (Alam & Asim, 2019). In practical terms, the result of this study could contribute to the existing literature and serve as a guide for other researchers, banking organisations, executives or managers, policy makers and government by increasing the job satisfaction of bank employees and thus reducing the turnover intention of banking organisations. Theoretically, this study helps to analyse the three determinants of job satisfaction that influence turnover intention in the banking context.

Acknowledgement

Part of this article was extracted from a doctoral thesis submitted to Management and Science University, Shah Alam.

Funding

This study received no funding.

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Conflict of Interest

The authors reported no conflicts of interest for this work and declare that there is no potential conflict of interest with respect to the research, authorship, or publication of this article.

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