

Critical Investigation of Impact of Performance Management on Employee Retention - A Case Study on Banking Industry

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Abstract

The purpose of this research is to manage the performance of banks to decrease the employee turnover. Retention is the critical element of the organization. This research paper analyzed the banking industry and compared with the literature. The main factors are Personal Ethics, Low Remuneration, and Organization Environment. This research is the part of descriptive statistics research using convenient sampling techniques, Data collection done by using questionnaire related to the research variables as it is quantitative research. The primary data being used to analyze the data and sample size was 30. A result shows that all independent variables (Personal Ethics, Low Remuneration, and Work Environment) have significant impact on Employee Retention.

Keywords: Personal Ethics, Low Remuneration, Work Environment, Employee Retention, Banking Sector

1. Introduction

1.1 Background

Banks are one of the most prosperous industries in Pakistan. Several countries' banks play a very important role in helping the country's economic growth. Resource management is the most valuable asset in all organizations. I use the stone as a foothold for all the places of their employment. Every day, your trading process plays a cash flow management, machine operation, decision making, analytical assistant, and a few other dynamic roles. People operate machines and machines with people. About the importance of human resources, US manufacturer Henry Ford said: "Giving my business and burning the building to my people is to go back to business "The employees of this association can make associations in the direction of success with their efforts and objectives and be able to guide them in a degenerative way of the association unless their

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hopes are acknowledged and achieved there is no room for doubt. Human resource management observations are considered the biggest observers in maintaining human capital and motivating. One of the first, major practices is payment management that meets the responsibilities that must be paid to all association staff. Human resource is the main motivation for what kind of association's success. We cannot overcome the highest standards and abilities of people unless the association provides pay, compensation and benefits according to the needs and demands of the workers. Workers pay all wage increases included in labor (Dressler, 2008). Payment management authorities are the most important, and the will is a carefully created function that is used to draw and hold many assets. Payment includes finance and non-fiscal compensation. Today's workers not only satisfy the basic requirements, but also often assert various non - monetary incentives and benefits which are considered merit of supplementary benefits. These supplementary benefits include bonuses, retirement benefits, hints, education and medical facilities. Payment management is considered a complex process requiring accuracy and can lead to administrative problems if it is not supported. The top payment policy motivates workers to work harder. In addition, the administration can work to establish relationships with representatives and calculable values. Payment procedures must be integrated with other HR practices. One of the fundamental meanings of what company's payment policy is to provide employees with opportunities for improvement and fierce competition opportunities for employees who wish to work more effectively and professionally. Research on global human resources Journal ISSN 2162-3058 2011, Vol. 1, No. 1 www.macrothink.org/ijhrs the advantages of financial services providers depend on employee satisfaction and inspiration. Banks are the largest financial services provider in all states. Financial services in Pakistan's financial centers became more prominent over the past decade. Several Pakistan banks made significant progress in terms of capability, size, financial performance and service reputation. As a result, the banking sector in Pakistan provided reasonable compensation in many respects and adopted an environment where employees showed passion and enthusiasm

1.2 Project Research Problem

Employee Retention is a major part of an organization. It is common approach to performance management, which is the execution of strategies to growth place of work efficiency by evolving upgraded processes for attracting, retain, and applying employees with the important significant skills to meet organization's interest. According to Haorei, W. (2012) described that Job satisfaction plays a significance part when the employee are not satisfied with their jobs. The outcome displays HRP performs a positive and significant part with job satisfaction and negative with the turnover. Henceforth, the outcomes of HR apply and job satisfactions are durable forecasters of turnover. This research focuses on the finding those factors which effect on employee retention in banking industry.

1.3 Purpose of research project

The drive of this study is to

- Observe the components expanding worker maintenance and diminished turnover for employee retention.
- Examine the key variables which move the representative to stay with the association and helps employee to stay motivated and dedicated.
- To identify dissimilar stages of separate act and appraise them according to it.
- Offer chances for advancement and professional growth through learning and development.
- Search what kind of administrative culture matters put in retaining of the employees.
- Through recommendation will be used to improve the problems which are going in the current banking industry.
- Also try to decrease the turnover and retain employees.

1.4 Research questions

- Does salary increment contribute in Employee Commitment to organization?
- Does EOBI (employee old age benefits) fair in evaluating employees are grievances settled?
- Does grade and designation helps in retention of the employee?
- Do leave fare assistance help in retention of employees?
- Is employee solemnly motivated by salary and fringe benefits?

2. Literature Review

2.1. Personal Ethics

Turnover is always a challenge for companies and management. (Jones et al., 2007), Due to the high turnover rate, climate of the workplace may be damaged and performance may decline, (Chang et al., 2013; Zimmerman and Darnold, 2009). It was recognized that the perception of workers' labor ethics could have a considerable influence on job separation intentions (Jung et al., 2010). The purpose of this research is to determine determinants of job separation intention by simultaneously testing regulatory mechanisms in the process of mediation and transaction formation from an fair point of view.

Ethical guidance refers to behavior taken by a leader that provides interpersonal communication, strengthening and ethical working environments through decision making (Walumbwa et al., 2012). Ethical leadership not only gives employees motivation but also can achieve that CSR has a negative impact when burning CSR's work by having a positive impact on job participation (Lee et al., 2015). To alleviate withdrawal behavior Organizational ethics is to guide and influence the behavior of employees (for example, to prevent the processing of ethical dilemmas and immoral situation), but the relationship between organizational ethics and staff attitudes It is not clear. In a recent study, Koh and Boo (2001) is concerned with the ethics of the organization (that is, the support of CEO of ethical behavior, the relationship between organizational mental, ethical behavior and career) . Since ethical values may vary from person to person, it may be necessary for an organization leader to take specific measures to enhance the ethical value of an employee to manage the performance of the organization. Cohen (Cohen, 1998) argues that the ethics of the organization can lead directly to specific behavior, but rather provides a context of possible behaviors in the presence of other supporting individuals and situational conditions. Therefore, in future research, it is possible to examine how the links of ethical results can differ based on the suitability between employees and the organization. In future research, we can investigate the institutional mechanism that organizational ethics influence the results of the organization. Ethical environment and cultural concept For example, Victor and Cullen (1988, p. 101) describes the ethical climate as "a common view of typical organization practices and ethical content incorporating ethical content" and "typical behaviors at work" Working atmosphere aspect to decide to configure "reflects the social context within the company. Occupational ethics is considerably related to individual religious beliefs by determining the extent to which social responsibility is felt (Garg, 2017; Gupta et al., 2014).

2.2 Low Remuneration

The company often uses a compensation system to maintain employees (Farris, 2000). Fiscal compensation is an external reward for organizations that provide employees with services. These financial rewards include basic salary, cash recognition, compensation, flexible salary, stock option / initial estimate (IPO) and latest technology premium. The librarian who left the timing of the adjustment of the economic structure and important reasons receive salary. According to Higginbotham (1997), there is no need for salary, but "good" salary and "fair" salary are significantly related to deliberate maintenance and salary is maintained competitive grade Indicates that there are no major factors. While supporting this statement, Kochanski and Ledford (2001) implies that the actual wage level is not as good as the importance of wage rising and management processes. Employees are wondering how to get an impression that they want to know how the wage system works. When the wage level is reached, everything becomes important, becoming intangible assets, administrator support, work and home equity (Tomlinson, 2002). If the current maintenance level is much lower than the market, these beliefs are errors. The general well-being of work, the possibility of a new learning experience, salary, class, promotion and

supplementary benefits are among the priorities that need to be preserved at the maximum (Schuster et al., 1971; McLeana et al., 1996; Tzeng, 2002). Library managers should ensure that it is always important that all elements are important and that they are not focused on predicting which of the above factors is the best decision to maintain employees always be careful. You can decide which is the most important through individual dialogue with the staff (performance evaluation or unstructured brunet). There are simple facts in all employee situations: salary is a means that all employees lean to concentrate on many aspects of their work. This is "employment contract" bread and butter ". Generally when retired employees arrive at a new workplace, retirement financial information is generally leaked to the new colleagues from previous employers, Empty administrators in regional talent pool will choose very limited employment. Although this talent is definitely worth it, in most cases it will end until the wage problem is resolved and the spirit of the age on payment of consideration becomes more effective. Results Indicates that relative recognition of compensation is an important tool to maintain employees. Surprisingly, we found evidence that the fairness of wage increases is more important than the actual wage increase itself. From the viewpoint of employment conversion cost (Boushey and Glynn, 2012), these results indicate that employers will benefit through resource investment, in order to ensure that the majority of employees are equity wage procedures It shows the fact that it is an accurate reward system based on high performance.

In this research, we can strengthen the understanding of the important elements of effective payroll plans and help administrators to improve satisfaction compared to satisfaction with salary (Jawahar and Stone, 2011). In particular, HR managers can consider fair compensation compared to market-based employee compensation, can enhance employee awareness, and communicate to maximize employee satisfaction.

2.3 Work Environment

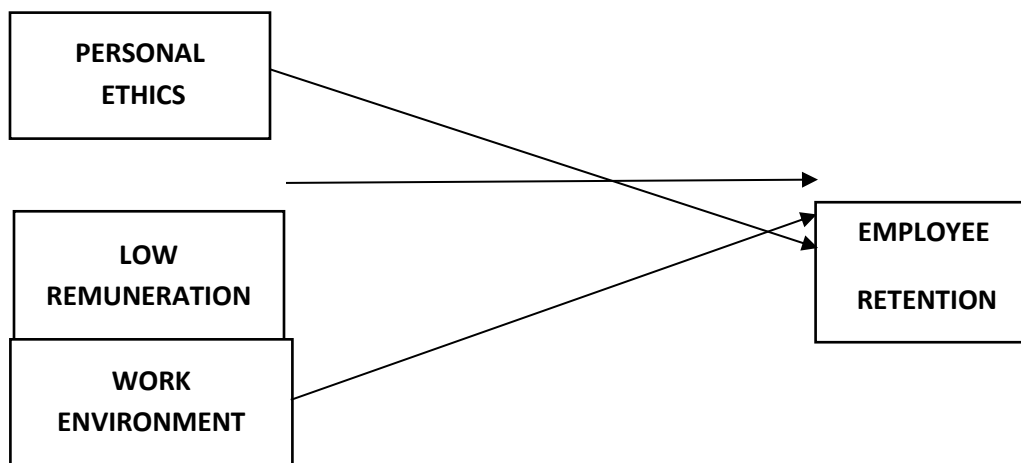
The retention practices mentioned by other researchers include balance of work enrichment, fiscal compensation and employee well-being, training and development opportunities, work environment and work-life balance (Allen et al., 2003; Ghosh et al., 2013; Pfeffer, 1994). . According to past literature, there are seven key elements that make it possible to work with employees: challenging work, learning opportunities, positive relation with colleagues, executed compensation and audit, Ability, balance of work and life recognition and correct communication (Walker, 2001). We already know that the variables of the working environment may influence the behavior of workers (Blumberg and Pringle, 1982; Kyriakidou and Ozbilgin, 2004; Niles and Harris-Bowlsbey, 2002; Olson and Borman, 1989; Peters et al., 1985). Previous studies of demand news theory (Murray, 1938), field theory (Lewin, 1943), occupation selection (1966) and work adjustment theory (Dawis, 1994) show that employee behavior is not blank, Unique and distinctive work environment. . People who are placed in a "proper" work environment are easy to enjoy their work internally. For people who are not suitable for work environments, the situation is opposite.

For such employees, everyday routine tasks can be interpreted as uncomfortable and negative, which can lead to negative consequences such as boredom, dissatisfaction, or lack of satisfaction. The results of employees who do not meet the standard are often the result of psychological problems which are discrepancies between individuals and his / her environment (Lubinsky, 2000). According to a study by Smola and Sutton (2002, p. 378), young employees are "very loyal to the company." As a result, young staff may not think that nothing is eternal, you can over-emphasize the importance of the work environment that matches your needs. If these workplace environment settings are not materialized, we recommend you to satisfy below and to leave. In the mid 1990's, the work environment with the Internet boom was an important element of the hiring strategy of high-tech companies ranging from casual apparel and flexible work schedule to ping-pong game room. Practical and short-term psychological contracts (Atkinson, 2002) have more important relationship, assuming that it prefers the working environment, but is increasingly important for young employees and employers. For example, according to a study by Smola and Sutton (2002), workers in the younger generation are hoping to be promoted faster than candidates (showing a high level of occupational challenge, success and achievement). Therefore, the employee's goal orientation (i.e. task assignments in the job environment is their own desire to provide participation and strong expectations) is more relevant, an organization for younger generation employees you can stay in it.

3. Planned Research Methodology

3.1 Methodology

Figure 3.1: Schematic Diagram



3.1.1 Single case study

According to (Yin, 1983). focus deeply on the problem of manipulative and assessing case revisions and sign. In this logic, fills a void in societal science approach, which is taken by scripts on "field methods," influence few guides on how to flinch a case study, how to observe the records, or even how to diminish the issues of combining the case study report. This volume concealments all of the outlooks of design, data collection, examination, and reportage as a research action, subsidize exclusively to our information of separate, administrative, societal, and political singularities. Not amazingly, has been a shared research plan in psychology, sociology, political science, business, societal work, and planning (Yin, 1983). Case reviews are initiate in economics, in which the structure of a given manufacturing, or the economy of a city or area, may be observed by using a case study design. In all of these situations, the distinctive need for case studies rises out of the desire to understand multifaceted social occurrences. In brief, permits an inquiry to retain the all-inclusive and expressive features of actual events-such as detached life cycles, organizational and managerial processes, community change, worldwide dealings, and the progress of industries.

3.2 Approach

In this research paper, I analyzed the banking industry and then compare and identified this to the literature which has been written in the previous chapter i.e. called deductive approach. Through this approach I evaluated the employee retention in the banking industry, for finding the results of critical investigation that impact of performance management on employee retention. Therefore, the model framework represents the variables that have been used in this research.

3.3 Data collection

Employee Retention is the critical element of the organization. The main factors are Personal Ethics, Low Remuneration, and Organization Environment. In this study it is the part of descriptive statistics research using convenient sampling techniques, Data collection has been done by using questionnaire related to the research variables. The descriptive statistics runs to analyze the results. Descriptive statistics are used to basic sorts of the data in a study. They deal simple precise about the taster and the measures. Composed with simple graphics analysis, they systemize on the basis of essentially each quantitative analysis of data. Quantitative research highpoint target assessments and the realistic, scientific, or statistical inquiry of information gathered through surveys, polls, and studies, or by controlling previous measurable information utilizing computational methods. Quantitative research used that is questionnaire based research. Descriptive statistics help to simplify large amount of data in a reasonable way. The descriptive statistics carried various test correlation, variances, mean, mode, median and range. In this research I used the questionnaire

because it is the quantitative research. And use the Likert Style. The primary data being used to analyze the data and 30 would be sample size. Fill the questionnaire through the employees of largest bank. The bank employees let us know the satisfaction level through filling the questionnaire. (Delaney, Lewin, and Ichniowski 1989).

3.4 Ethical considerations

The analysis unit of this research is important data in the organization; do not have to sign any consent from via questionnaire collection. It is conducted based on research ethics standards and does not face standard ethical issues.

4. Results and Findings

4.1 Descriptive Profile of the Data

Descriptive research may be quantitative or qualitative. Quantify information gathering that the number of tests and people can continually calculate in digital form like the number of times selected for using a particular function of a multimedia program or if the technology is in the context of the group if used, you can explain the type of information Gender or interaction pattern. Descriptive research collects data describing incidents, organizes, tabulates, describes, and describes the collection of data. (Glass & Hopkins, 1984). In this research, as there are three independent variable i.e. (Personal Ethics, Low Remuneration, and Work Environment) and one depended variable (Employee Retention) carried for getting results and the descriptive analysis has been used to be identifying the results through questionnaire which is filled by banking employees.

Table 4.1(a)

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	29	96.7
	Exclude d^a	1	3.3
	Total	30	100.0

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

Table 4.1(b)

Reliability Statistics

Cronbach's Alpha	N of Items
.712	14

Cronbach's alpha is a measure used to evaluate the reliability and internal consistency of a test item, that is, the reliability of a given metric is a concept that the concept is consistently measured. Cronbach's alpha measures the strength of consistency. It calculates the total score of each observation item (generally an individual's survey respondents and examinees) and each proportional score. Computing the score of the item and compare it with the change of score of all single items, the alpha coefficient of 14 items shows that the internal consistency is high at 0.712 note that reliability factors above 0.70 in the context of social science research are considered "acceptable".) In addition to calculating the alpha factor for stability, It is also advisable to investigate the dimension of the scale. As the value of Cronbach alpha is 0.712 which is indicating that there is a high consistency.

4.2 One-Sample Statistics

Table 4.2(a)

T-Test One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Personal_ethics	30	3.9833	.36515	.06667
low_remuneratio n	30	3.8667	.43098	.07869
Work_environment	30	3.8100	.55482	.10130

Table 4.2(b)
One-Sample Test

Test Value = 4						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Personal_ethics	-.250	29	.804	-.01667	-.1530	.1197
low_remuneratio n	-1.694	29	.101	-.13333	-.2943	.0276
Work_environment	-1.876	29	.071	-.19000	-.3972	.0172

The one sample t-test does compare the mean of a single sample. Unlike the other tests, the independent and dependent sample t-test it works with only one mean score. In other words, the one sample t-test does compare the mean of a single sample. Unlike the independent and dependent sample t-test, the 1-sample t-test works with only one mean score. It compares the mean score found in an observed sample to a hypothetically assumed value. Typically the hypothetically assumed value is the population mean or some other theoretically derived value. One-sample t-test is a member of the t-test system. All tests of the t - test family compare the difference between the mean score of continuous levels (interval or ratio) and normal distribution data. One sample t-test compares the average of a single sample. Unlike other tests, independent dependency sample t-tests apply only to a single average score. That is, a single sample t-test compares the average of a single sample. Unlike independent sample t test and independent sample t test, single sample t test uses only one average score. The one sample t - test compares the average score found in the observed hypothesis. Generally hypothesized hypotheses are the average of the population or other theoretical values. As the table 4.2 (b) has described below.

4.2.1 Hypothesis (H1)

This is to test the impact of Personal Ethics on Employee Retention. (Table 4.2), the significance value is greater than 0.05. In other words, it means that there is a positive significant relationship between personal ethics and Employee Retention

4.2.2 Hypothesis (H2)

This is to test the impact of Low Remuneration on Employee Retention. (Table 4.2), the significance value of Low Remuneration is greater than 0.05, indicating that there is a significant positive correlation between Low Remuneration and Employee Retention.

4.2.3 Hypothesis (H3)

This is to test the impact of work environment on Employee Retention. According to (Table 4.2), the values of work environment significance are greater than 0.05, which means that there is a strong positive relationship with Employee Retention.

4.3 Hypotheses Assessment Summary

S.No	Hypothesis developed	Sig value	Empirical Conclusion
1	H1: Personal Ethics with employees significantly impact on Employee Retention.	.804	H1 was accepted
2	H2: Low Remuneration involvement with employees significantly on Employee Retention.	.101	H2 was accepted
3	H3: Work Environment with employees significantly on Employee Retention.	.071	H3 was accepted

5. Discussions, Conclusion, Policy Implications and Future Research

5.1 Discussion

Employee retention is the primary concern of every organization and it is very important that in every organization manager should manage the performance with no biasness and give salary to their employees according to their performance based. This research is based on employee retention with three different variables. Those three variables are personal ethics, low remuneration, and organization environment. These three variables play a significant role in every organization. Most of researcher study on these variables individually. This researched is compared with past literatures for identifying the solutions with different variables which has been taken from past literatures. And those three independent variables personal ethics, low remuneration, organization environment these all are related with past literature. According to (Dalton & Todor, 1979; Dalton, Todor, & Krackhardt, 1982; Staw, 1980) Employers adopt excellent staff and compare their skilled labor with talented people with high skills and abilities. This concept is consistent with the perspective of recent human resource management priorities, due to the mobility of employees introduced several decades ago. (Dalton & Todor, 1979; Dalton, Todor, & Krackhardt, 1982; Staw, 1980). , these three hypothesis have fulfilled that the employees will retain in organization if their performance is managed with no unfairness this research is discussed with the support of employees who are working in banks of Karachi Pakistan.

5.2 Conclusion

The purpose of this project is to manage the performance of banks to decrease the employee turnover. Retention is the critical element of the organization. There are several aspects affecting the retention in the association. In this research paper I will analyze the banking industry and then compare and analyze this to the literature which has been written in the previous chapter. Through this approach I evaluate the employee retention in the banking industry, for finding the results of critical investigation that impact of performance management on employee retention. The main factors are Personal Ethics, Low Remuneration, and Organization Environment. In this study it is the part of descriptive statistics research using convenient sampling techniques, Data collection will be done by using questionnaire related to the research variables. In this research I used the questionnaire because it is the quantitative research. And use the Liker Style. The primary data being used to analyze the data and 30 would be sample size. Fill the questionnaire through the employees of largest bank. The bank employees let us know the satisfaction level through filling the questionnaire. Results show that all independent variables (Personal Ethics, Low Remuneration, and Work Environment) has significant impact on Employee Retention.

5.3 Policy Implications

The results showed that all independent variables (personal ethics, Low Remuneration and work environment) had significantly influence on the Employee Retention. We explained that employee retention may be reduced due to the benefits offered to employees. Organizations need to apply this concept to the system to maintain employees. This strategy allows you to create good images for your organization. People want to apply to the environment where organizations give power to themselves. Organizations need to consider all external factors that can affect sales and employees exercising adverse influence can reduce these factors in a short time.

5.5 Limitation

The results of this survey should be interpreted and confirmed as accompanying restrictions. The survey excluded specific elements such as authoritative structure and culture, issues related to money, hierarchical placement and system. In terms of basic human resources leadership, these components are more fundamental than the personal estimates of the directors. This has room for doubt. At a broader social level, as suggested by the nationality discovery described above, administrative. Administrations and other institutional game plans applying several meanings are necessary. Integrated, money-related, political and broader social variables with society can improve the content of the test program, clarify more important metrics for change, investigate the information you can also confuse the results announcement. Another limitation of this review is that there are no idea data used by some organizations or system associations used to review the interview to solve the contract selection problem. Special questioners can concentrate on various tasks due to specific employment conditions and personal preferences. Nevertheless, if you use more nuances, such as evaluating strategies by evaluating candidates for different occupations across pillars, tonnage will occur. For example, in order to use test methods of different quality, unjustly expanded members need to evaluate. Including surveys that are important to a wide range of quality and different types of employment, the experts' basic leadership process becomes difficult.

5.5 Future Research

Employee consolidation can be extremely difficult. Organizations need to understand various variables to maintain long-term employees. This research has a strong positive impact of independent variable on Employee Retention from the viewpoint of personal ethics, Low Remuneration and working environment. Budget shortage in this research, we do not include multiple variables. Studies can be conducted using cultural influence as an intermediary between dependent variables and independent variables. Another variable may influence the research on innovation and creativity to how much. Including elements of psychoanalysis motives, research may be more effective.

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