

ปัจจัยแรงจูงใจในการทำงานที่มีผลต่อการลาออก ของพนักงานในภาคธุรกิจธนาคารพาณิชย์

Work motivation factors influencing employees' resignation in commercial banking sector

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บทคัดย่อ

งานวิจัยเรื่อง ปัจจัยแรงจูงใจในการทำงานที่มีผลต่อการลาออกของพนักงานในสถาบันการเงิน มีวัตถุประสงค์เพื่อศึกษาปัจจัยแรงจูงใจในการทำงานที่มีผลต่อการลาออกของพนักงานในสถาบันการเงิน ในการศึกษาเก็บรวบรวมข้อมูลโดยการแจกแบบสอบถามกับตัวอย่างจำนวน 355 คน ที่เป็นพนักงานประจำขององค์กร วิเคราะห์ข้อมูลด้วยสถิติการวิเคราะห์การถดถอยพหุคูณ การศึกษาพบว่าค่าเฉลี่ยของแต่ละตัวแปรแสดงให้เห็นว่าค่าตอบแทนเป็นปัจจัยแรงจูงใจในการทำงานที่มีผลกระทบมากที่สุด ($\bar{X} = 3.70$) ตามด้วยประสบการณ์ ($\bar{X} = 3.38$) และชั่วโมงการทำงาน ($\bar{X} = 3.26$) นอกจากนี้ ยังพบว่าสมมติฐานได้รับการสนับสนุนคือ ปัจจัยแรงจูงใจในการทำงานมีผลกระทบอย่างมากต่อการลาออกของพนักงาน อย่างมีนัยสำคัญทางสถิติที่ระดับ 0.001 $R^2 = 0.575$ ซึ่งเป็นที่น่าสังเกตว่า ตัวแปรที่มีผลกระทบต่อการลาออกของพนักงานมากที่สุดคือ ค่าตอบแทน ผลการศึกษาครั้งนี้แสดงว่าปัจจัยทั้งหมดมีผลต่อการลาออกของพนักงาน แต่มีการประเมินในเชิงบวกที่ดีที่สุดคือ ค่าตอบแทนมีผลต่อความตั้งใจในการลาออกจากงาน เพราะเมื่อตรวจสอบส่วนประกอบของค่าตอบแทนที่พนักงานควรได้รับ หากมีความรู้สึกที่ไม่เท่าเทียมกับความสามารถของพวกเขาหรือลักษณะของงานที่พวกเขาทำ จะทำให้เกิดความไม่พอใจในค่าตอบแทนที่ได้รับ ความไม่พอใจนี้ส่งผลให้พนักงานต้องการลาออกและค้นหาโอกาสใหม่ในการทำงานที่มีค่าตอบแทนที่ดีกว่า

คำสำคัญ: ปัจจัยแรงจูงใจในการทำงาน การลาออกของพนักงาน สถาบันการเงิน

Abstract

This research aims to investigate work motivation factors that influence employee resignations in commercial banking sector. In this study, data was collected by distributing questionnaires to a sample group of 355 regular employees of the organization. Data analysis was conducted using multiple regression statistical analysis. The study found that mean value of each variable indicated that compensation is the most impact work motivation factors ($\bar{X} = 3.70$), followed by experiences ($\bar{X} = 3.38$), and working hours ($\bar{X} = 3.26$). According to the study's findings, the hypothesis is supported at the statistically significant level of 0.001 $R^2 = 0.575$.

Notably, the variable with the most significant impact on employee resignations is the compensation variable. This study indicates that all factors affect employee resignations, but the most positively assessed factor is compensation, influencing the intention to resign. When examining the components of compensation that employees should receive, if it is perceived as not commensurate with their abilities or the nature of the job they perform, it leads to dissatisfaction with the received compensation. This dissatisfaction, in turn, results in the desire to resign and actively seek new employment opportunities with better compensation.

Keywords: Work Motivation Factors, Employee Resignations, Commercial Banking Sector

Introduction

In recent years, the commercial banking sector has witnessed a notable increase in employee turnover rates, presenting a significant challenge for the commercial banking sector striving to maintain stability and competitiveness in the market. This trend has prompted the need for a comprehensive investigation into the work motivation factors that play a pivotal role in influencing employees' decisions to resign from their positions within the commercial banking sector. The commercial banking sector is a vital component of the global economy. They rely heavily on a skilled and motivated workforce to deliver financial services effectively and maintain their competitive edge (Babajide et al., 2015, pp. 629-637).

However, the commercial banking sector faces a persistent challenge - the voluntary resignation of employees, often referred to as "employee turnover." High employee turnover rates within the commercial banking sector disrupt daily operations and increase recruitment and training costs, leading to potential losses in customer trust and overall organizational performance.

Employee resignations within the commercial banking sector have been a recurring concern for organisations, as they can lead to increased costs, disrupted operations, and a loss of valuable talent. While numerous studies have explored the causes of employee turnover, there is a growing need to examine the specific role of work motivation factors in this context. The problem statement below outlines the research gap and significance of studying personal factors' influence on employees' resignations in commercial banking sector.

The employee turnover within the commercial banking sector primarily emphasizes external factors such as compensation, work environment, and organizational culture. While these factors undoubtedly contribute to employee resignations, there is a noticeable gap in research that adequately explores the role of work motivation factors (Kurniawaty et al., 2019, pp. 877-886). Biswakarma (2016, pp. 10-26) stated that work motivation factors encompass a wide range of individual characteristics, and circumstances, including experiences, working hours, compensation, job satisfaction, career aspirations, work-life balance, stress levels, family dynamics, and personal values, among others. These work motivation factors can significantly impact an employee's decision to resign, and understanding their influence is crucial for commercial banking sector seeking to reduce turnover rates and improve employee retention.

New suggested dimensions on compensation, experience, and working hours for work motivation factors: 1. Compensation: Beyond traditional salary and bonuses, new dimensions of compensation include non-monetary rewards such as recognition, opportunities for career advancement, and flexible benefits packages. Milkovich et al. (2013) suggested that tailored compensation packages that align with employees' needs

and preferences can significantly enhance motivation and job satisfaction. Additionally, equitable and transparent compensation structures contribute to a sense of fairness and trust within the organization, further boosting motivation levels. 2. Experience: Experience encompasses both professional and personal development opportunities, including training programs, mentorship initiatives, and job rotation. Noe et al. (2019) indicates that enriching experiences in the workplace, such as challenging assignments and opportunities for skill development, play a crucial role in fostering employee engagement and motivation. Moreover, creating a supportive work environment where employees feel valued and empowered to contribute positively impacts their overall experience and motivation levels. 3.. Working Hours: The concept of working hours extends beyond the traditional 9-to-5 schedule to include flexible arrangements such as telecommuting, compressed workweeks, and job sharing. Green (2004) suggested that offering flexibility in working hours allows employees to better balance their professional and personal commitments, leading to increased job satisfaction and motivation. Furthermore, promoting a culture of work-life balance and respecting boundaries around working hours contributes to employee well-being and sustained motivation in the long term. In summary, considering these new dimensions of compensation, experience, and working hours can help organizations effectively enhance work motivation factors among employees, leading to improved performance, retention, and overall organizational success.

This research aims to investigate the impact of work motivation factors on employee resignations, with a particular focus on commercial banking sector. Understanding the relationship between work motivation factors and employee resignations is essential for organizations in this sector to develop targeted strategies for talent retention and long-term success.

The significance of this study lies in its potential to provide commercial banking sector with actionable insights to mitigate employee turnover. By identifying the work motivation factors that play a critical role in influencing employees' decisions to resign, organizations can tailor their HR policies, employee engagement initiatives, and career development programs to address the unique needs and motivations of their workforce. Ultimately, this research will contribute to the sustainability and competitiveness of commercial banking sector in an industry characterized by rapid change and increasing demands. Work motivation factors such as experience, working hours, and compensation can have a significant impact on an individual's job satisfaction, performance, and overall well-being. Here are some references and studies that provide insights into these work motivation factors.

The Objectives of Study

To investigate work motivation factors that influence employee resignations in commercial banking sector.

Literature review

Work motivation factors

A literature review that examines the influence of work motivation factors, such as experience, working hours, and compensation, on various aspects of work, career, and well-being is a valuable way to understand the complex relationship between individual attributes and professional outcomes. A brief overview of how these factors are explored in the existing literature:

1. Experiences: Experience plays a significant role in career development and job performance. Several studies have shown that as individuals gain more experience in their respective fields, they tend to exhibit improved job performance, problem-solving skills, and a deeper understanding of their roles. Experienced employees are often seen as more valuable assets to organizations, and they may receive promotions and career advancement opportunities more readily (Soni, 2017). However, there is also evidence that the relationship between experience and job performance can reach a point of diminishing returns. After a certain threshold of experience, the rate of skill acquisition and performance improvement may slow down. The specific threshold varies across professions and industries (Quinones et al., 1995, pp. 887–910). Experience is a crucial personal factor that significantly affects job performance and satisfaction. Research suggests that individuals with more experience tend to have higher levels of expertise, problem-solving abilities, and adaptability to changing work environments (Judge et al., 2000, pp. 237-249). Moreover, Saks and Gruman (2014, pp. 83–108) experienced employees often exhibit higher job satisfaction due to a greater sense of competence and confidence in their roles.

2. Working Hours: The number of working hours and their impact on individual well-being and job performance has been a topic of extensive research. On one hand, longer working hours can lead to increased productivity and income, but on the other hand, they may have detrimental effects on health, work-life balance, and overall job satisfaction (Green, 2004). Böckerman and Ilmakunnas (2020) shown that excessive working hours can lead to burnout, decreased job satisfaction, and an increased risk of physical and mental health issues. In contrast, more balanced work hours, often associated with flexible work arrangements or reduced working time, can contribute to higher job satisfaction, improved work-life balance, and overall well-being. The number of working hours is another critical personal factor that can impact job performance and satisfaction. Studies have indicated that excessive or irregular working hours may lead to burnout, decreased productivity,

and a decline in job satisfaction (Wanger, 2017). Conversely, a balanced and manageable workload is associated with higher levels of job satisfaction and performance.

3. Compensation: Compensation, including salary, bonuses, and benefits, is a significant motivator for employees. Competitive and fair compensation packages are linked to increased job satisfaction, motivation, and overall well-being. Additionally, studies have shown that perceived fairness in compensation practices is closely tied to an employee's commitment to their organization (Milkovich et al., 2013). Compensation is a crucial motivator and a factor that significantly influences job satisfaction and retention. Research has consistently found that competitive compensation packages are associated with higher job satisfaction and increased employee motivation. Fair compensation also plays a vital role in attracting and retaining talent (Hsiao & Lin, 2018, pp. 246-259). However, the relationship between compensation and job satisfaction is not solely determined by the absolute amount of pay. The perception of fairness and equity in compensation distribution, as well as the alignment of pay with individual performance and industry standards, also affect job satisfaction and the likelihood of employees staying with an organization (Benjamin & Heywood, 2015).

The review highlights the importance of considering work motivation factors such as experience, working hours, and compensation in the context of job performance and satisfaction. Employers should recognize the value of experienced employees, provide reasonable working hours, and offer competitive compensation packages to foster a positive work environment and enhance overall organizational outcomes.

In conclusion, the literature suggests that work motivation factors such as experience, working hours, and compensation are interconnected and can have a substantial impact on an individual's career and well-being. Employers, employees, and policymakers should take these factors into account when making decisions related to career development, work-life balance, and compensation policies. Balancing these factors can lead to a more satisfied and productive workforce while also addressing the broader goals of personal and professional development.

Employees' resignation

A review of the literature on employees' resignation, often referred to as turnover or employee attrition, encompasses a wide range of factors and perspectives that have been studied over the years. Employee resignation is a critical issue for organizations as it can result in various costs and challenges, including recruitment, training, and productivity losses (Setiorini, & Rachmarwi, 2020). Anderson (2020) stated that reasons for resignation consists of 1. Job Dissatisfaction: A significant body of research suggests that job dissatisfaction is one of the primary drivers of employee turnover. Factors such as low

salary, lack of growth opportunities, poor work-life balance, and a toxic work environment can contribute to dissatisfaction. 2. Lack of Career Development: Employees often leave organizations when they feel their career progression is stagnant or limited. Opportunities for skill development, training, and advancement play a crucial role in retention efforts. 3. Poor Leadership and Management: Studies have highlighted the impact of ineffective or unsupportive leadership on employee morale and retention. Employees may leave due to issues related to micromanagement, lack of communication, or a lack of trust in their supervisors. 4. Work-Life Balance: A demanding and inflexible work schedule can lead to burnout and dissatisfaction, prompting employees to seek more accommodating environments elsewhere. 5. Organizational Culture and Values: Mismatched values and cultural fit between employees and the organization can lead to feelings of alienation and ultimately, resignation. 6. Competitive Compensation and Benefits: Ensuring that employees receive fair and competitive compensation packages can help to retain top talent.

In summary, the literature on employees' resignation is rich and encompasses a wide range of factors and strategies. Organizations that aim to reduce turnover rates need to consider multiple elements, including job satisfaction, leadership, engagement, and organizational culture. By addressing these factors, organizations can work to retain their talent and reduce the costs and disruptions associated with high employee turnover.

Hypothesis:

H¹: Work motivation factors influencing employee's resignation in financial institution

H^{1a}: Experiences influencing employee's resignation in financial institution

H^{1b}: Working hour influencing employee's resignation in financial institution

H^{1c}: Compensation influencing employee's resignation in financial institution

Methods

Population and Sample

The population in this study consists of 26,100 employees from the bank, which has the highest number of employees among commercial banks. The sample has also experienced the highest rate of employee resignation over the past 1-2 years. Focusing on the bank with the highest rate of employee resignation over the past 1-2 years add an important temporal dimension to the study. This allows for an in-depth analysis of recent trends and potential factors contributing to the high turnover, providing valuable insights for both the bank and broader industry. The study's emphasis on the bank with the highest employee resignation rate has practical implications for addressing workforce challenges. Understanding the specific issues leading to high turnover in this bank can informed targeted interventions and strategies to improve overall employee satisfaction and retention

across the commercial banking sector. By singling out the bank with the highest number of employees and highest resignation rate, the study can conduct a comparative analysis with other banks in the industry. This approach allows researchers to identify unique challenges and patterns within the selected bank, contributing to a more nuanced understanding of employee dynamics in commercial banks. In summary, the choice of the specified bank and its characteristics enhances the study's robustness and practical relevance, making it a comprehensive exploration of employee resignation trends in the commercial banking sector.

The researchers determined the sample size using the formula from Krejcie and Morgan (1970, pp. 607-610), resulting in a sample size of 355 individuals. Additionally, a 11% reserve was added for incomplete questionnaires, amounting to 20 employees. In total, the sample size is 355 employees. Simple random sampling was employed, with researchers assigning sequential numbers to the entire population from 1 to 26,100. When selected through random drawing, the corresponding numbered individuals become the research sample, totaling 355 individuals.

Data Gathering Instrument

The tool used for data collection is a Structural Questionnaire, comprising the following sections: 1. General characteristics of the sample, including gender, age, education, duration of employment, and income. 2. Information about work motivation factors, such as experience, working hours, and compensation. 3. Data related to employee resignations, presented in a 5-level Rating Scale questionnaire. The internal consistency of the 355 questionnaires was assessed, yielding a Cronbach's alpha coefficient of 0.97. Content validity was confirmed through evaluation by three experts, with an average Index of Content Validity (IOC) of 0.98. Prior to actual data collection, a pilot test was conducted. The researcher analyzed the data using computerized statistical software and conducted hypothesis testing through Multiple Regression Analysis.

Data Collection

The researcher collected data as follows: 1. Developed an online questionnaire using Google Forms, based on a pilot test conducted with a sample of 30 individuals. Subsequently, the online questionnaire was sent to the Human Resources department of a selected bank, following a formal request for research collaboration. The data collection process via Google Forms was successfully completed. 2. Checked the completeness of the responses received for the online questionnaire. 3. Proceeded to analyze the collected data statistically."

The Results

Table 1 Mean and standard deviation of work motivation factors

| Personal Factor | Mean | Standard Deviation | n |
|-----------------|------|--------------------|-----|
| Experiences | 3.38 | .810 | 355 |
| Working hours | 3.26 | .820 | 355 |
| Compensation | 3.70 | .660 | 355 |

The mean value (see Table 1) of each variable indicated that compensation is the most impact personal factor in the work place (\bar{X} = 3.70), followed by experiences (\bar{X} = 3.38), and working hours (\bar{X} = 3.26), Essentially, compensation, experiences, and working hours were evaluated by employees as moderately impact.

Table 2 Mean and standard deviation of employees' resignation

| Employees' Resignation | Mean | Standard Deviation | n |
|--|-------------|--------------------|------------|
| You are thinking of changing job, but you are not able to do it right now. | 2.68 | 1.33 | 355 |
| You are currently looking for a new job. | 2.41 | 1.30 | 355 |
| You are comparing a new job with your current job. | 2.41 | 1.27 | 355 |
| You think that the company you work for is more well-known than its rivals. | 3.44 | 1.14 | 355 |
| You believe that people who resign from their current jobs to work often achieve more success than in their previous position. | 2.98 | 1.19 | 355 |
| You would resign immediately if you were offered a better job. | 2.93 | 1.51 | 355 |
| You often consider resigning from your job. | 2.30 | 1.20 | 355 |
| You regularly follow job recruitment news. | 2.23 | 1.14 | 355 |
| You have interviewed for a job while still employed in your current position. | 1.89 | 1.07 | 355 |
| You are satisfied to continue working at this organization indefinitely. | 3.45 | 1.07 | 355 |
| | 2.67 | 0.84 | 355 |

The mean value (see Table 2) of employees' resignation intent indicated that mostly of the employees are satisfied to continue working at this organization indefinitely (\bar{X} = 3.45), followed by, they think that the company you work for is more well-known than its rivals (\bar{X} = 3.44), they believe that people who resign from their current jobs to work often achieve more success than in their previous position (\bar{X} = 2.98), they would resign immediately if you were offered a better job (\bar{X} = 2.93), they are thinking of changing job, but you are not able to do it right now (\bar{X} = 2.68), there are an equal in amount of they are currently looking for a new job and they are comparing a new job with your current job (\bar{X} = 2.41), they often consider resigning from your job (\bar{X} = 2.30), they regularly follow job recruitment news (\bar{X} = 2.23), and you have interviewed for a job while still employed in your current position (\bar{X} = 1.89). Essentially, employees' resignation were evaluated by employees as moderately intend.

Table 3 Multiple regression analysis of work motivation factors and employees' resignation in commercial banking sector

| Work motivation factors on the workplace | Employees' resignation | | | | Sig. | Tolerance | VIF |
|--|------------------------|--------|---------|-------|----------|-----------|-------|
| | b | S.Eest | β | t | | | |
| Constant | 1.385 | 0.260 | | .5335 | 0.000*** | | |
| Experiences | 0.202 | 0.058 | 0.176 | 3.483 | 0.000*** | 0.422 | 2.370 |
| Working hours | 0.168 | 0.055 | 0.152 | 3.067 | 0.000*** | 0.438 | 2.282 |
| Compensation | 0.445 | 0.590 | 0.385 | 7.564 | 0.000*** | 0.417 | 2.395 |
| F (3, 351) = 4.781, Sig. = 0.000 < 0.05, R^2 = 0.575 | | | | | | | |

*** statistically significant at the 0.001 level

Adjusted R^2 = 0.569, R^2 = 0.575, R = 0.758, F (3, 182) = 4.781

According to Table 3, it is found that the VIF values range between 1.613 and 2.269, which is less than 4. This indicates that the independent variables in this model are unlikely to have multicollinearity issues.

When considered overall, it is found that the F-statistic (3, 351) has a value of 4.781, and the Sig. value is less than 0.001. This implies that there is statistical significance overall at the 0.001 level. When examined in detail, it is found that

1. The t-statistic for the variable 'experience' has a value of 3.483, and the Sig. value is less than 0.001. This indicates that the 'experience' variable significantly affects employee resignations at a statistical significance level of 0.001.

2. The t-statistic for the variable 'working hours' has a value of 3.067, and the Sig. value is less than 0.001. This indicates that the 'working hours' significantly affects employee resignations at a statistical significance level of 0.001.

3. The t-statistic for the variable 'compensation' has a value of 7.564, and the Sig. value is less than 0.001. This indicates that the 'compensation' variable significantly affects employee resignations at a statistical significance level of 0.001.

According to the study's findings, the hypothesis is supported at the statistically significant level of 0.001 $R^2 = 0.575$ because work motivation elements have a considerable strong effect on employee resignations. It was also discovered that at 56.9%, the three independent variables could accurately predict motivational elements in a collaborative setting.

When considering the Beta values, it is observed that the variable that has the greatest impact on employee resignations is the compensation variable (Beta = 0.385), followed by the experience variable (Beta = 0.176), and then the variable for working hours (Beta = 0.152), in that order.

Conclusion and Discussion

The research aims to investigate how work motivation factors within the work environment impact an employee's decision to resign from the commercial banking sector. The hypothesis posits that experiences, working hours, and compensation will be evaluated as key work motivation factors influencing employee resignations.

Hypothesis was supported. The employees indicated finding all work motivation factors influencing employee's resignation but were most positive in their assessments of compensation. Compensation influences the intention to resign from a job because, when examining the components of compensation that employees should receive, if it is perceived as not commensurate with their abilities or the nature of the job they perform, it leads to a sense of dissatisfaction with the received compensation. This dissatisfaction, in turn, results in the desire to resign and actively seek new employment opportunities with better compensation. The study revealed that compensation significantly influences the inclination to resign, as employees perceive it to be inadequate relative to their skills or the job's demands. This perceived dissatisfaction with compensation subsequently fosters a desire to resign and actively pursue alternative employment opportunities offering more satisfactory compensation. The finding is consistent with Milkovich et al. (2013) study, which indicates that the role of compensation as a crucial factor influencing employees' job satisfaction. Specifically, when individuals perceive that the compensation they receive is not in line with their abilities or the demands of their job, it generates dissatisfaction. This dissatisfaction becomes a pivotal factor contributing to the intention to resign.

The results also align with existing research that emphasizes the importance of fair and equitable compensation in fostering job satisfaction. The perception of fairness in compensation is crucial for employee morale and retention. Employees who feel adequately rewarded for their contributions are more likely to be satisfied with their jobs and less inclined to consider resignation (Saks & Gruman, 2014, pp. 83–108). Klotz and Bolino (2016, pp. 1386–1404) underscores the significant impact of job satisfaction on the intention to resign from employment. A key focal point of our study is the examination of compensation components and their influence on employee satisfaction. Specifically, when employees perceive that their compensation does not align with their abilities or the demands of their job, it engenders dissatisfaction. The research becomes a pivotal factor driving the intention to resign, prompting individuals to actively explore alternative employment opportunities that offer more favorable compensation (Hausknecht et al., 2009, pp. 269–288). This result is similar to Kahn (1990, pp. 692–724) found relationship between employee compensation and various aspects of organizational dynamics. The findings underscore the pivotal role that compensation plays in shaping employee satisfaction, engagement, and overall organizational performance. One key observation from the study is the substantial impact of fair and competitive compensation on employee morale. When employees perceive their compensation as equitable and reflective of their skills and contributions, it fosters a positive work environment. This, in turn, is associated with higher job satisfaction and increased employee commitment. The findings are consistent with previous research, as indicated by Grimaldi (2021, p. 29), who emphasized the significance of fair compensation in enhancing employee well-being and organizational performance. Additionally, the work of Geisler (2021, pp. 44–45) supports the notion that compensation practices directly influence employee job satisfaction and retention rates.

In conclusion, this study contributes valuable insights into the critical role of employee compensation in shaping organizational dynamics. The implications suggest that a well-structured and fair compensation system is not only instrumental in retaining talented employees but also in fostering a positive and productive workplace environment.

Suggestions

1. The study contributes valuable insights into the motivational factors behind active job-seeking behavior. Dissatisfaction with compensation emerges as a primary catalyst, propelling individuals to actively pursue new employment prospects with the prospect of improved remuneration.

2. The study highlights the pivotal role of compensation in shaping job satisfaction and, subsequently, influencing the intention to resign. Organizations should carefully evaluate and adjust their compensation structures to ensure alignment with employee expectations and job responsibilities.

3. Research highlights the potential repercussions of inadequate or inequitable compensation. Instances where employees feel undervalued or undercompensated are linked to decreased job satisfaction and heightened turnover intentions. This pattern suggests that organizations should carefully evaluate and align their compensation structures with industry standards and employee expectations to mitigate turnover risks.

Future Research

Future research should investigate the causes and consequences of employee resignation in other organizations. In addition, investigating the causes and consequences of the resignation at the organizational can give more in-depth information or can help in improving our understanding of the employees' resignation.

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