

FACTORS AFFECTING TURNOVER INTENTION OF REAL ESTATE EMPLOYEES IN BANGLADESH

Shaikh Moksadur Rahman

Associate Professor, Department of Management Studies, Comilla University, Comilla-3506, Bangladesh.

ABSTRACT

The present study examines factors affecting turnover intention of 176 real estate employees in Dhaka, Bangladesh. Specifically the study focused on a survey of marketing executive's attitudes in regards to their intentions to seek out new employment and the effect of the work related factors. Pay had the most significant impact on turnover intention. Job security and organizational commitment of the respondents also significantly affected turnover intention. Working environment, Promotion, colleague and job in general did not impact on turnover intention. Recommendations for real estate sector and human resources professionals are made with respect to systematic approaches that can reduce turnover intention among marketing executives and other employee groups.

Key words: Real estate, Employee, turnover intention, Bangladesh.

INTRODUCTION

The real estate sector is developed to resolve the residential facility in the densely populated country like Bangladesh. Especially the metropolitan cities where unavailability of land tends to raise the tendency of high rise apartments rather than private dwellings. At present the housing condition of urban area in Bangladesh, in general, is quite unimpressive. Inadequate supply of dwelling units for middle and low income people and high rental value are among the most severe challenges afflicting urban living in Bangladesh. Bangladesh will need to construct approximately one million new houses annually to meet the future demand of the next 20 years. The capital city, Dhaka needs 50,000 new houses annually to accommodate its growing population. But the existing annual supply is only 20,000 units. So there is a huge backlog and it is increasing every year. In Bangladesh, the rate of urbanization is very high further aggravated by high population growth rate and rapid rural-urban migration. The current trend of urban growth in this country is about 5%-6% per annum. This will change and increase demand for habitat. At present 30% of the population of Bangladesh live in urban areas, which will be 38% in 2025. To satisfy the housing of this huge explosive population some metropolitan cities attempted to expand vertically.

Private real estate sectors have been playing a significant role in providing housing regardless of high, middle and low-income people since its inception in 1970s where Dhaka (capital) was the

main focus for the private sector investors. This real estate companies are constructing building on the basis of 40% to 60% sharing of apartment. In 1988 there were 42 real estate companies working in Dhaka and in 2015 there were 2500 Companies (REHAB member: 1130, Without REHAB member: 1470). According to Bangladesh Bureau of Statistics, the real estate sector accounted for a record 9.1% of GDP in fiscal year 2012-13. This sector is considered as one of the fastest growing sectors in Bangladesh.

The increasing demands for housing needs in urban area are expected to grow considerably in the near future because Bangladesh has already come out from the least income groups and it is expected to enter into the middle income group by 2021. Although the private real estate sectors are trying to mitigate the housing problems in large cities, they are facing many problems: scarcity of land and different barriers in building construction such as red tapisam for the approval of the project from concerned authority. Although approving the project by the competent authority, most of the real estate companies cannot complete the project in time. According to Islam (2008); Barua *et al.* (2010) and Real Estate and Housing Association of Bangladesh (REHAB, 2015), some of the critical problems faced by real estate companies include inadequate land, skyrocketing cost of materials and labour, signing money is high, inadequate support from financial institution, unfavorable government rules regarding registration charge and inadequate logistics support from government. These factors, along with pressures from different government offices, threats from extortionist and increased competition have forced many companies ousted from market. In addition to all these problems, companies have come under close supervision by the government for some of their questionable practices whether they are filling the low land for high-rise building and whether the companies adopt building code properly for the construction.

Real estate sector is dominated by the private investors, though the government is present in the market through some housing projects. Although the pace of growth in real estate business in Bangladesh is a bit slow now, it has been experiencing an increasing pace throughout the whole period since its birth in late 70s. In late 90s the sector got the highest pace since its origin and lots of real estate developers came to the market to invest (Islam, 2008). In the recent past, a number of real estate companies have been reported by the clients for building construction, accused of unnecessary delay for the handover apartment or building, accused of run away before completing the work, accused of fraud, accused of poor material used in construction. Even real estate companies have come under a lot of criticism for acting like profit hunting organizations rather than ultimate shelter of the clients, some of them are not considering the environment factors such as earth quake which may cause the death of hundreds and thousands of lives (Islam, 2008). In many cases, the companies are selling apartment on the basis of imaginary drawing much more before approval the project. This matter indicates that financial issues clearly dominate management decisions in real estate sectors rather than ethical issues. Rajdhani Unnayan Katripakka (RAJUK), the apex body in Dhaka and City Corporation stress the real estate companies must adopt the

policies to address ethical issues and building code. While there seems to be an emphasis on rules and ethical issues, there is not much evidence to show that the concept of organizational ethics and rules are well established in some real estate companies. Real estate companies need to realize that the fostering of business ethics and maintaining the construction rule properly are the keys to success of this business.

According to REHAB profile 2015, no of apartment units delivered by the real estate developer in last 20 years was 1,00,000. In 2008-2009, this sector employed 2.024 million people which is expected to rise to 2.88 million by the year 2014 and 3.32 million by 2020 comprising different types of skilled and unskilled labor, engineer, architect, management official and marketing executives. Among all the permanent employees, marketing executives are the highest in number. A very few number of studies on real estate sector in Bangladesh mainly highlight general discussion rather than specific problems and prospects. Although the few discussions found but no discussion on employee mobility or turnover intention is seen.

The purpose of this study is to examine the factors that affecting the turnover intention of marketing employees in real estate companies. The variables affecting turnover intention are numerous and complex in relation to each other. Nevertheless, among all the possible factors affecting, most studies identified the factors such as working environment, job security, salary, promotion, colleague and job in general (Sharma, 2004; Spector 2006; Dessler 2008; DeNishi and Griffin, 2009; Kreitner and Kinicki, 2010; Milkovich *et al.*, 2010). The present study has conducted literature survey on the influence of various factors on employee turnover intention; working environment, job security, pay, promotion, colleague, job in general and organizational commitment. Based on the literature survey, specific hypotheses will be developed. The study then presents a methodology section followed by the findings of the study. Finally, the study will highlight the results and their implications for researchers and practitioners.

RELEVANCE OF THE STUDY

Real estate companies have separate marketing departments, comprising different types of executives positioned from junior to senior level. The responsibilities of marketing executives vary depending on the size of the organization and sector and whether the focus is on selling a product or service, or on raising awareness of an issue that affects the public. Marketing executives may also be known as marketing officers or coordinators. They contribute to and develop integrated marketing campaigns by liaising and networking with a range of stakeholders including customers, colleagues, suppliers and partner organizations. They are also involved in communicating with target customers and managing customer relationships.

The marketing approach differs for new customers and existing customers because company goals are different for each. Marketing executive campaign with a focus on attracting new customers

introduce potential customers to the company's product. The marketing executives must use their experience and knowledge to help customers see that they need the product. Alternatively, campaigns that focus on retention serve to remind customers why the product is the best choice in the market. Usually marketing executives face challenges to outsmart competition each day. In order to win in marketing, they must study demographics, examine various trends and execute quickly. Failing at any one of these things means the company loses potential customers and revenue. Dessler (2008), DeNishi and Griffin (2009) identified, organizational growth depends on practicing sound organizational culture, therefore among all other parties marketing personnel are one of the influencing agents. The frequent movement of marketing executive from one organization to another, from one job to another or quitting job becomes obstacle to growth. Morrison (2004) conducted study on informal relation in the work place, Ton and Huckman (2008) on major retail chain in US, Singh and Loncar (2010) on nurses, Cao *et al.*, (2013) on manufacturing companies found turnover intention hampers the target of the organization because these employees never think the organization their own, employees can not adjust their mind with the organizational intention. Further, Dessler (2008), DeNishi and Griffin (2009), Cao *et al.*, (2013) found, the employees having turnover intention feel the organization growth is worthless in the context of his/her own interest, employees try to run away from the organization and they do not try to the development of the organization. Most of the studies found on turnover intention are in different organization, no studies are on real estate sector especially in Bangladesh, and therefore, due to having study gap, the term to study the level of turnover intention on the basis of some selected work related factors is one of vital issues at present.

LITERATURE REVIEW

Working Environment: A well established influential variable identified by the literature is working environment relating to turnover intention of employees (Blam and Naylor, 2004; Sharma, 2004, Spector, 2006; Sell and Cleal, 2011). In fact, the findings of empirical studies on the relationship between working environment and turnover intention have confirmed that these two variables have significantly negative relation. Although some researchers in the past had difficulty to find out the relationship between working environment and turnover intention, previous and current studies in organizational behavior identified the clear evidence of working environment on turnover intention. Relevant studies have pointed out that when the working environment is well, employees' attitudes toward work are better, and thus, job satisfaction is higher which reduces turnover intention (Sell and Cleal, 2011). Thus the study hypothesizes:

Hypothesis 1: Working Environment will impact on turnover intention of employees.

Job Security: A good job security system can motivate employees, thereby reducing the intention of looking for other jobs and turnover. Job security satisfaction as a feeling and evaluation of the employees to the corporate welfare system will have an important impact on employees' attitudes and behavior (Guthrie, 2001, Cao, *et.al.* 2013; Cheng, 2013). From the perspective of the

development of human resources practice, organizations take actions which are conducive to their secured job. Job securities by the employer have many other consequences; it reduces job related stress and induces belongingness. Human resource management theory has showed the correlation of job security and employee turnover intention was significantly negative (Arthur, 2009; Guthrie, 2011; Batt, 2012). Many of the employees regardless the nationalities worry about the security of their job rather than substantial amount of monthly or yearly salary (Milkovich *et al.*, 2010; Henderson, 2012; Akkas and Bodiruzzaman, 2014). Thus the hypothesis is:

Hypothesis 2: Job Security will impact on turnover intention of employee.

Pay: According to equity theory given by Adams (1963), in any position, an employee wants to feel that their contributions and work performance are being rewarded with their pay. If an employee feels underpaid and or irregular paid then it will result in the employee feeling hostile towards the organization and perhaps their employer, which may result in the employee not performing well at work anymore.

The proponent of equity theory, just the idea of recognition for the job performance and the mere act of thanking the employee will cause a feeling of satisfaction and therefore help the employee feel worthwhile and have better outcomes (Adams, 1963; Lawler, 1971; Lum *et al.*, 1998, Milkovich *et al.*, 2010).

Equity is achieved when the input-output ratio of the employee equals that of a referent other. What an individual selects as a reference depends on its availability and relevance. Lawler (1971); Milkovich *et al.*, (2010) and Henderson (2012) further suggest that satisfaction or dissatisfaction with pay is influenced by the discrepancy between what employees perceive they should receive for their inputs and what they contribute to the organization. If the input-output ratio is imbalanced, individuals will experience distress caused from guilt of being over paid or the feelings of resentment from being under-paid, and these feelings will serve as a motivational factor leading to restoration of equity (Greenberg, 1987, 1990; Huseman *et al.*, 1987; Huseman and Hatfield, 1990; Singh and Loncar, 2010; Akkas and Bodiruzzaman, 2014). Employees who feel under-rewarded will attempt to restore equity by reducing inputs such as increasing absenteeism, insincerity and lack of attention to the job. Finally, when employee fail to maintain equity in pay, wants to leave the organization. Accordingly, the hypothesis is:

Hypothesis 3: The pay of the employee will impact on turnover intention.

Promotion: The policies and procedures that an organization uses for managing its human resources can have a significant impact on productivity and profitability. (Huselid, 1995; Neal *et al.*, 2005). Retaining and developing human resources is therefore a critical aspect of management

(Becker & Huselid, 1998). One of the most common strategies that organizations use to retain and develop human resources is internal promotion (De Souza, 2002; Saporta & Farjoun, 2003; Batt, 2012). The basic argument of most of the organizational scientists is that actual promotion, which is an essential part of the variety of rewards distributed by organizations, affects the quitting behavior of individual employees. A promising variable identified by the literature as an area of further research is promotion influence on turnover intention (Blum, 2004; Spector, 2006). Early research on turnover intention has also shown that perception of promotion had the most impact on turnover intention. Blum (2004); Spector (2006); Milkovich (2008); Dessler (2008); DeNisi and Griffin (2009) reveal that, regardless of occupational affiliation, past promotions reduced the likelihood of leaving the organization. However, they also showed that professionals (accountants, engineers, lawyers, and computer scientists) were promoted at higher rates than managers and administrators were but had similar quitting rates. Therefore, the study hypothesizes:

Hypothesis 4: Promotion of Marketing Executives will impact on turnover intention.

Colleagues: Kram and Isabella (1985), Singh and Loncar (2010) mentioned that mutual trusting and helping relationships are a valuable means of growth and support in an organization. They stated trusting and helping relationship is voluntary, reciprocal and equal. The more formally defined organizational relationships will likely lack this character. Help handed colleagues in the organization have been considered valuable for both individuals and organizations. Anderson and Michel (2011) state that friendly colleague increases support and resources that help individuals to accomplish their job, reduce work stress, and provide increased communication, cooperation, and energy. In a several studies conducted by Roznowski & Harrison (1996); Blum (2004); Spector (2006) also argued that when in a friendship at work, people might feel comfortable with the workplace friendly colleagues and reduce feelings of insecurity and uncertainty. They also share more information and empathies with working colleagues about work-related problems and concerns. Jehn and Shah (1997); Milkovich (2008); Dessler (2008) further stated that employees in a friendship exchange words of encouragement, confidence, trust, respect, and critical feedback, which may increase enthusiasm and a positive attitude. Accordingly, this paper hypothesizes:

Hypothesis 5: Colleagues will impact on turnover intention.

Job in General: Job in general refers to the content and nature of job tasks themselves. Several studies have shown that people with the same jobs and similar job conditions can vary considerably in their satisfaction or dissatisfaction which turns to turnover intention (Blum, 2004; Spector, 2006). The study conducted by De Souza (2002); Sharma (2004); Neal *et al.*, (2005); Sell and Cleal (2011) have shown that dissatisfied employees are more likely than satisfied employees to quit their jobs. Finding such as these have led some researchers to take a personality perspective. Their purpose has

been to show that certain types of people are inclined to like or dislike their jobs. Hence, hypothesis six is tendered.

Hypothesis 6: Job in general will impact on turnover intention.

Organizational Commitment: Organizational commitment reflects the extent to which an individual identifies with an organization and is committed to its goals. It is an important work attitude because committed individuals are expected to display a willingness to work harder to achieve organizational goals and a greater desire to stay employed at an organization. Thus, organizational commitment is one of the measured variables of the work group. Many of the authors investigated outcomes of a committed working attitudes and found, among other things, that climates perceived as high in commitment were related to larger proportion of society wellbeing (Sector, 2006; DeNisi and Griffin, 2009; Milkovich *et al.*, 2010; Kreitner and Kinicki, 2010; Henderson, 2012). Regarding the direct effect of job satisfaction on turnover intention, Lum (1998); Milkovich *et al.* (2010); DeNisi and Griffin (2009) suggested that job satisfaction is the forerunner variable of turnover intention, indicating that job satisfaction has a significantly negative impact on turnover intention i.e. higher job satisfaction leads lower turnover intention and lower job satisfaction leads to higher turnover intention. Although Tett and Meyer (1993) confirmed that job satisfaction has a significant effect on organizational commitment and no direct effect on turnover intention. But many of the behavioral scientists, Henderson (2007); Dessler (2008); DeNisi and Griffin (2009); Milkovich *et al.* (2010); Kreitner & Kinicki (2010); Cheng (2013); Demirtas and Akdogan (2015) depict the relationship between organizational commitment and turnover intention because lack of organizational commitment causes burnout in employees mind. Job satisfaction/dissatisfaction is regarded as an antecedent variable of organizational commitment. Therefore, this paper proposes the following hypotheses:

Hypothesis 7: Organizational Commitment will impact on turnover intention.

METHODOLOGY

Sample

The sample of this study came from 176 marketing executives from 62 companies located in Dhaka, Bangladesh. To ensure a high response rate, the author collected the information about marketing executive personally and from the website of bikroy.com, ekhanei.com, lamudi.com, bdnews24.com, pbazaar.com and communicate with them. The study period was one year, started in January of 2015 and ended in January, 2016. A total of 80 companies were selected randomly for getting the information from targeted 320 employees but finally the study compiled the interview

sheets of 62 companies of 176 employees due to not all targeted people interested to talk and in some cases inconsistent answering. The response rate of 55%, was higher than usually seen in social science research. Most of the respondents (32.95%) were between the age group 25 – 30 years. A 90.91% of the respondents were male. The total working experience between 5 – 10 years was found to be the highest (34.09%). The employees worked within the companies for at best five years were 44.89%. The study shows that majority of the respondents (44.32%) were holding mid-level position, executive and having college education (31.82%). Table 1 shows the respondents' profile.

Measures

Marketing executives were consulted to identify major turnover issues typically faced at the workplace. Based on the two-way traffic and literature survey, seven major variables were identified to measure turnover intention, they were: working environment, job security, pay, promotion, colleague, job in general and organizational commitment. For example, at the working environment level, respondents were asked whether there exist both physical and task environment (physical environment: At work, I have the necessary equipment and tools to facilitate my job; task environment: I handle task at work with my own judgment. At the job security level, respondents were asked if they feel long lasting security (for example, my tenure is secured). These variables were measured using five-point Likert scale (5 = strongly agree, 4 = Agree, 3 = neither agree nor disagree, 2 = disagree, 1 = strongly disagree). The internal reliability of the items was verified by computing the Cronbach's Alpha ranging from 0.74 to 0.91. George and Mallery (2003) suggested that a minimum alpha of 0.6 is sufficient for early stage of research, the constructs were therefore, deemed to have adequate reliability.

Tools of analysis: Respondent's profile was reported in percentages value. Turnover intention containing seven dimensions were presented by descriptive statistics. For the purpose of in-depth analysis, statistical tools, inter-correlation matrix and multiple regression technique had been used. The data analysis was done by using SPSS 16 version.

Table 1: Respondents' profile (N = 176)

Characteristic	Number	Percentage	Characteristic	Number	Percentage
Age (year):			Tenure at present position (year):		
≤ 25	29	(16.48%)	≤ 5	79	(44.89%)
25 – 30	58	(32.95%)	5 – 10	66	(37.50%)
30 – 35	32	(18.18%)	10 – 15	17	(9.60%)
35 – 40	36	(20.45%)	15 – 20	9	(5.11%)
≥ 40	21	(11.93%)	≥ 20	5	(2.84%)

Sex:			Position:		
Male	160	(90.91%)	Assistant Executive	45	(25.57%)
Female	16	(9.09%)	Executive	78	(44.32%)
Total working experience (year):			Senior Executive	53	(30.11%)
≤ 5	31	(17.61%)	Education:		
5 – 10	60	(34.09%)	High School	33	(18.75%)
10 – 15	47	(26.70%)	College	56	(31.82%)
15 – 20	18	(10.23%)	University	72	(40.91%)
≥ 20	20	(11.36%)	Other	15	(8.52%)

RESULTS AND DISCUSSION

Table 2 shows the means, standard deviations and Pearson's zero order correlations for all variables. The results show, working environment, Job security, pay, promotion, colleague, job in general and organizational commitment were significantly correlated with turnover intention. These results support the entire hypothesis (Hypothesis: 1 - 7). But the correlation matrix indicates, there exist significant inter-correlations among the variables. These inter-correlations could impact the significance of the hypothesized relationships. However, the above inter-correlation matrix cannot clearly state whether the correlations shown in the different column were genuine or false, as these were only zero-order correlations and also because there may be a multicollinearity among the variables. Therefore, these correlations were subjected to multi-variant analysis using multiple regression technique.

Table 2. Means, standard deviation and Pearson's zero order correlation for all variables

	Mean	SD	1	2	3	4	5	6	7	8
1. Turnover intention	3.727	0.781	1.00							
2. Working environ	3.125	1.050	-0.181*	1.00						
3. Job security	2.460	0.827	-0.406**	0.308**	1.00					
4. Pay	2.420	0.679	-0.514**	0.102	0.365**	1.00				
5. Promotion	3.147	1.053	-0.242**	0.081	0.289**	0.192*	1.00			
6. Colleagues	3.460	1.041	-0.189*	0.109	0.084	0.032	0.078	1.00		
7. Job in general	3.022	0.919	-0.333**	0.092	0.317**	0.286**	0.174*	0.180*	1.00	
8. Organizational com	2.585	0.964	-0.242**	-0.078	0.112	0.163*	0.094	0.151*	0.094	1.00

Note. * $P < .05$ (2-tailed), ** $p < .01$ (2-tailed).

The multiple regression test shown in Table 3 that there were three variables namely, 'job security', 'pay' and 'organizational commitment' which met all the conditions in the selection of the criteria. Out of three variables, 'pay' contributed more towards turnover intention, i.e. for every one unit change in 'pay', by keeping all other independent variable constant, it would result in (-) 0.372 unit change in turnover intention. It was followed by 'job security' and 'organizational commitment' and they contributed to the extent of (-) 0.162 and (-) 0.134 unit change respectively in turnover intention for every one unit change in them. The independent variables accounted for 45.2% of the variations in the total variations of the dependent variable. As shown in Table 3, the hypothesized factors such as 'working environment', 'promotion', 'colleagues' 'job in general' had no significant influence on the turnover intention.

Table 3. Regression result

	Beta	t
Working Environment	-0.074	-1.152
Job Security	-0.162*	-2.258
Pay	-0.372**	-5.546
Promotion	-0.076	-1.181
Colleagues	-0.107	-1.704
Job in General	-0.124	-1.866
Organizational Commitment	-0.134*	-2.133
R Square	0.452	
Adjusted R square	0.414	
N	176	

*Dependent Variable: Turnover intention, * P < .05 (2-tailed), ** p < .01 (2-tailed).*

The above analysis indicated that three variables were statistically significant and negative related to the turnover intention, 'pay' was the most important factors among the three, it was followed by the factor 'job security' and 'organizational commitment'. Therefore, it is clear that unless the issue on 'pay' of the real estate employees were met adequately and on the priority basis, any attempt in the improvement of other factors may not result in establishing suitable employee structure. However, finally the regression results confirm correlation result's support for hypothesis 2, 3 and 7.

CONCLUSION

The empirical results of this study suggest that pay, job security and organizational commitment have significantly negative effects on turnover intention. If real estate companies can improve pay structure, provide a security of job and fulfill organizational commitment, turnover intention can be effectively reduced. Moreover, working environment, promotion, colleagues and job in general

have no direct effect on turnover intention. The results also suggest that higher pay levels, higher job security and higher levels of organizational commitment will lead to lower turnover intention.

LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

The study included 62 real estate companies under them respondents were 176, all of them involved in marketing activities. Given the current feature of the employees as intense turnover intension in work environments, it is possible that other company's employees are more turnover intention prone or otherwise different from those investigated. Additionally, better measures of turnover intention may be appropriated. This study used seven variables: working environment, job security, pay, promotion, colleague, job in general and organizational commitment to assess turnover intention. Literature on turnover intention depicts, it affects the social and emotional well-being report the handle of personal life as well as demographic variables. It is possible that the real estate employees in this study did have nothing, relatively low, moderate and high levels of turnover intention but perhaps have absolutely higher turnover intention levels originating from personal life and demographic variables. Therefore, future research should include measures of personal life and demographic variables in the assessment of turnover intention and their effects. Finally, a large number of real estate companies in various locations with various conditions should be investigated in order to do the generalization of the results and to allow for use of structural equations modeling.

REFERENCES

- Akkas, M. A and Bodiruzzaman, M. (2014). Human Resource Management Theory and Practice, Dhaka, Bangladesh
- Adams, J.S. (1963). Toward an Understanding of Inequity. *Journal of Abnormal and Social Psychology*, 67: 422-436.
- Anderson, M., Michel, J. (2011). Dimenstion of Relations: The development of peer friendships in workplace. *International Journal of Communication*, 33(2): 432-450.
- Arthur, B.T. (2009). Effects of human resource systems on manufacturing performance and turnover. *Academy of Management Journal*, 37(4): 212–227. <http://dx.doi.org/10.2307/25670005>
- Barua, S., Mridha, A.H.A.M and Khan, R.H. (2010). Housing Real Estate Sector in Bangladesh Present Status and Policies Implications, *ASA University Review*, 4(1): 239 – 252.
- Batt, A. (2012). Customer services: Human resource practices, quit rates, and sales growth. *Journal of Organizational Management*, 56(3): 435–451

Becker, B. E., & Huselid, M. A. (1998). High performance work systems and firm performance: A synthesis of research and managerial implications. *Research in Personnel and Human Resources Management*, 16(6): 53–101.

Blum, M. L, and Naylor, J. C. (2004). *Industrial Psychology*, Harper & Row Publishers, Inc., New York. 364 – 553.

Cao, Z, Chen, J & Song, Y. (2013). Does Total Rewards Reduce the Core Employees' Turnover Intention? *International Journal of Business and Management*, 8(20): 62 – 75.

Cheng, Y. (2013). Does training affect individuals' turnover intention? Evidence from China, *Journal of Chinese Human Resources Management*, 4(1): 16 – 38.

DeNishi, A.S and Griffin, R.W. (2009). *Human Resource Management*, 2nd Edition, Houghton Mifflin Co., USA. 249 – 395.

Demirtas, O. and Akdogan, A. A. (2015). The Effect of Ethical Leadership Behavior on Ethical Climate, Turnover Intention, and Affective Commitment, *Journal of Business Ethics*, 130: 59–67.

Dessler, G. (2008). *Human Resource Management*, Eleventh Edition, Dorling Kindersley Publishing Inc., India

De Souza, G. (2002). A study of the influence of promotions on promotion satisfaction and expectations of future promotions among managers. *Human Resource Development Quarterly*, 13: 325–340.

George, D. and Mallery, P. (2003). *SPSS for Windows step by step: A simple guide and reference*. 11.0 update (4th ed.). Boston: Allyn & Bacon. P. 231.

Greenberg, J. 1987. "A Taxonomy of Organizational Justice Theories." *Academy of Management Review*, 12: 9-22.

Greenberg, J. 1990. "Yesterday, Today, and Tomorrow." *Journal of Management*, 16 (2): 399-432.

Guthrie, A.I. (2011). High-Involvement Work Practices, Turnover, and Productivity: Evidence from New Zealand. *Academy of Management Journal*, 67(2), 167–188.
<http://dx.doi.org/10.2307/300069345>

Henderson, R.I (2012). *Compensation Management in a Knowledge-Based World*, 10th Edition, Pearson Prentice Hall, USA.

Huselid, M. A. (1995). The impact of human resource management practices on turnover, productivity and corporate financial performance. *Academy of Management Journal*, 38: 635–672.

Huseman, R.C., J.D. Hatfield and E.W. Miles. 1987. “A New Perspective on Equity Theory: The Equity Sensitivity Construct.” *Academy of Management Review*, 12 (2): 222-234.

Huseman, R.C., and J.D. Hatfield. 1990. “Equity Theory and the Managerial Matrix.” *Training and Development Journal*, 44 (4): 98-103.

Islam, T. M. (2008). Real estate market in Bangladesh: Development and current practice Master of Science Thesis Number: 428, Division of Building and Real Estate Economics, The Royal Institute of Technology, Stockholm, Sweden, 1 – 90.

Kram, K., and Isabella, L. (1985). Mentoring alternatives: The role of peer relationships in career development. *Academy of Management Journal*, 28(1): 110-132.

Kreitner, R., and Kinicki, A. (2010). *Organizational Behavior*, Tata McGraw Hill Education Private Limited, Special Indian Edition, New Delhi, India. Pp. 156 – 180.

Lawler, E. (1971). *Pay and Organizational Effectiveness*. New York: McGraw-Hill.

Lum, L., Kervin, J., Clark, K. Reid, F and Sirola, W. (1998). “Explaining Nursing Turnover Intent: Job Satisfaction, Pay Satisfaction, or Organizational Commitment?” *Journal of Organizational Behavior*, 19: 305-320.

Milkovich, G.T., Newman, J.M. and Ratnam, C.S.V (2010). *Compensation*. 10 Edition. New York: McGraw-Hill Irwin.

Morrison, R. (2004). Informal relationships in the workplace: Associations with job satisfaction, organizational commitment and turnover intentions. *New Zealand Journal of Psychology*. 33(3): 114 – 128.

Neal, A., West, M. A., & Patterson, M. G. (2005). Do organizational climate and competitive strategy moderate the relationship between human resource management and productivity? *Journal of Management*, 31: 492–512.

REHAB Profile (2015). http://www.rehab-bd.org/rehab_profile.php. Accessed: 23rd June, 2016

Saporta, I., & Farjoun, M. (2003). The relationship between actual promotion and turnover among professional and managerial-administrative occupational groups. *Work and Occupations*, 30: 255–280.

Sell, L. and Cleal, B. (2011) “Job Satisfaction, Work Environment, and Rewards: Motivational Theory Revisited” *Labour*, 25(1): 1-23.

Sharma, A. (2004). *Industrial Psychology*. Surjeet Publications, Delhi, India. 359 – 368.

Singh, P. and Loncar, N. (2010). Pay Satisfaction, Job Satisfaction and Turnover Intent, *Industrial Relations*, vol. 65: 470-490.

Spector, P.E. (2006). *Industrial and Organizational Psychology, Fourth Edition*, John Willey & Sons, Inc. USA. 245 – 270.

Tett, R.P. and Meyer, J.P. (1993) “Job Satisfaction, Organizational Commitment, Turnover Intention, and Turnover: Path Analyses Based on Meta-analytical Findings” *Personnel Psychology*. 46 (2): 259-295.

Ton, Z. and Huckman, R.S. (2008). Managing the Impact of Employee Turnover on Performance: The Role of Process Conformance *Organization Science*, 19(1): 56–68.