

The Influence of the Work Environment on Employee Retention in the Malaysian Banking Sector

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Abstract

In most organisations, retaining talented staff has become a serious concern due to the current rate of employee turnover. This study aims to investigate the relationship between work environment factors and employee retention. These factors comprise flexible work hours, job security, co-worker support, superior-subordinate relationships, and communication as included in Ahmad, Tariq, and Hussain's (2015) model. Using 384 data conveniently collected from Malaysia's banking employees via a questionnaire survey method, the results revealed that three variables have significant relationships with employee retention; communication; people support and relationships (a combination of co-worker support and superior-subordinate relationship factors); and job security. This study will help banks improve their work environments in order to retain their talent.

Keywords: banking sector, employee retention, work environment

1.0 Introduction

An employee or talent retention strategy relates to the amount of time and money spent by a company to retain an employee (Lam, Law, Loo, Ng & Ooi, 2015). The study stated that retention does not only reflect the steadiness of an organisation's employment but also shows an employee's willingness to work for a longer period in a single organisation. This steadiness depends on how happy an employee feels when working with an organisation. Employee satisfaction depends on a variety of factors, including good compensation, fringe benefits, flexible working hours, empowerment, training and career development, growth and learning opportunities, a fair and unbiased evaluation system, a friendly work environment, and so forth (Kossivi, Xu, & Kalgora, 2016).

Employee retention is one of the management challenges to compete in the fast-changing business landscape characterised by employee engagement concerns, corporate transformation strategies, and tight competition for key talent (Oduwusi, 2018). Employers must begin to realise that their employees are their biggest assets in order to remain competitive and profitable. Moreover, today's competition is based not only on financial growth or a strong brand name but also on human capital. This is because they believe that organisational success strongly depends on quality employees. Owning skilled employees provides advantages to a company trying to compete in the market. Thus, it is crucial for the company to maintain and retain its skilled employees, as this is preferable to recruiting and training new employees.

Because of the "revolving door effect," some companies nowadays believe that they invest tremendous time, energy, and resources in educating workers just to make them a desirable asset, and later they leave the business for greener pastures (Abbasi & Hollman, 2000). Employers should devise appropriate strategies for retaining employees, in addition to investing some time in securing their trust and loyalty so that they will not leave the company. Studies have shown that the retention of highly qualified workers has become a daunting job for managers because more than one company at a time targets this group of employees with different kinds of rewards and other perquisites (Oduwusi, 2018). Retaining workers is a continuous process that involves a number of variables, including work environment factors.

The work environment is considered the main factor of employee retention because it determines whether employees feel happy or not while working for the company. Spector (1997) found that most companies neglect the work atmosphere within their organisations, which has an adverse impact on their employees' efficiency. According to him, the work atmosphere consists of workplace health, job security, good relationships with colleagues, appreciation for good results, encouragement to perform well, and involvement in the firm's decision-making process. He further clarified that once workers know they are important to the company, they will have a higher degree of dedication and a sense of ownership towards their organisation.

On the other hand, Priyanka and Dubey (2017) in studying employee turnover and retention identified eight factors that lead to

employee turnover: quality of management practices; low salary; no career growth opportunity; lack of support from peers, supervisors, and family members; few learning opportunities; poor work environment, i.e., no workplace safety; communication; and insecurity in the job. On the other hand, Kossivi et al. (2016) found different factors that affect retention; namely, employment opportunities, work-life balance, compensation, management style, work environment, flexibility, training and growth, and social support. Due to the inconsistency of previous studies' findings, the present study was undertaken to address this issue.

Studies are limited in this area as it has rarely been discussed, especially among Asian countries. Previous studies, especially those related to the banking sector, focused solely on pay, remuneration, and training, with very few focusing on the work environment. Hence, in order to minimise the gap, this study has focused on the influence of the work environment on employee retention among banking sector employees.

2.0 Literature Review

Globally, the fierce competition for skilled workers has made it important for the banking industry to pay more attention to skilled labour retention. Managing talented workers, however, poses a range of challenges, and retention is becoming more difficult, particularly with this extremely mobile new generation of workers that are constantly searching for better opportunities (Bogdanowicz & Bailey, 2002; de Sousa & van Dierendonck, 2010). Employee turnover rates are estimated to increase to 23.4 per cent in the next five years, and the number of global departures is projected to grow to 192 million in 2018 (Biswas, 2013). Employee retention is a company's endeavour to create a work atmosphere that encourages current workers to remain with the company.

Scholars have varying opinions on retaining workers. Borgohain (2010) stated that retention is the capacity of the company to keep its staff employed and stay in the organisation for a long time. It is an organised effort to build and encourage an atmosphere that meets the employees' diverse needs, thus enabling them to wilfully remain committed (Armstrong & Taylor, 2020). If employees are not happy with the role assigned to them, their freedom, dangerous work conditions, uncooperative co-workers, insensitive managers, and exclusion from the decision-making process, they will feel isolated from the

organisation. If companies cannot tolerate disgruntled workers, it may cause them to dismiss personnel, causing companies to bear extra costs for hiring new employees.

2.1 Flexible Work Hours

One of the factors is flexible work hours, which typically reflect agreements between employer and employee to flexibly plan the job in order to help both parties (Galea, Houkes, & De Rijk, 2014). Many studies have been performed on the effect of flexible work hours on individuals and organisations (Coenen & Kok, 2014). They found that flexible work hours benefited both parties in terms of job satisfaction and lower turnover intentions (Masuda et al., 2012). Flexible work hours have been used as part of a human resource strategy to attract, motivate, and retain key talent (Ahmad, Tariq, & Hussain, 2015). Through flexible work hours, employees are able to balance their work and personal matters that will make them happy and productive, thus making them continue working in the labour market (Subramaniam, Tan, Baah, & Atory, 2015).

Based on the discussion, the following hypothesis is developed:

H1: There is a significant relationship between flexible working hours and employee retention.

2.2 Job Security

Job security is characterised as the assurance of the continuity of work of an employee due to the country's general economic conditions (James & Mathew, 2012). This relates to workers' chances to keep their jobs. It is the guarantee that the workers will remain with the organisation for a decent period of time without being fired. Neog and Barua (2015) found that job security at car service workshops is the most important factor for employee retention. A survey conducted by KPMG (2010) discovered that more than 75% of participants considered job security as their top priority when looking for a job during economic uncertainty, while 67% of the participants chose a public or non-profit company rather than a corporate one to work with. Kassa (2015) and Samuel and Cimpanza (2009) asserted that job security is one of the basic factors that may drive employees to remain with a company.

Thus, the following hypothesis is highlighted:

H2: There is a significant relationship between job security and employee retention.

2.3 Co-worker Support

Co-worker support reflects the employees' belief that their co-workers are able to provide work-related assistance to effectively perform their duties (Susskind, Kacmar, & Borchgrevink, 2007). Co-worker encouragement is beneficial to the health of workers (Sloan, 2012) as it provides workers with positive interaction and reduces toxic relationships with others that make work life miserable (Chamberlain & Hodson, 2010). A highly favourable work climate promotes employee satisfaction, dedication, and morale and facilitates the free exchange of creative ideas (Clark, Sattler, & Barbosa-Leiker, 2016). Supportive and helpful co-workers, peers, or colleagues are able to improve employees' job satisfaction and retention. Employees who do not receive assistance from co-workers are more likely to experience dissatisfaction with their work. As a result, they will leave their organisation.

The following hypothesis is suggested:

H3: There is a significant relationship between co-worker support and employee retention.

2.4 Superior-Subordinate Relationship

Abduljabbar and Batool (2021) claimed that the superior-subordinate relationship is another significant factor influencing employee retention. Employees' view of the company is greatly affected by their relationship with their superior. Keeping them involved in the workplace, with open contact with the employer, and serving as a way to engage them at work, will increase retention rates (Landsman, 2008). If this relationship is bad, employees will become demotivated and will search elsewhere for other job opportunities (Kooker, Shultz, & Codier 2007). Employees who feel respected, appreciated, and supported with a sense of belonging to the company will be actively engaged in achieving the business goals and objectives with improved efficiency, thus increasing retention levels (Mathis, Jackson, Valentine, & Meglich, 2017). Furthermore, the perception of fair treatment will make employees stay longer in the organisation (Shahid, Harun, Othman, Jani, Rahman, & Mohamed, 2020).

Hence, the following hypothesis is built:

H4: There is a significant relationship between superior-subordinate relationship and employee retention.

2.5 Communication

Effective communication helps the organisation retain its employees (Cloutier, Felusiak, Hill, & Pemberton-Jones, 2015). Effective communication not only strengthens the relationship between a company and its employees, but also builds an atmosphere of transparency and trust (Baldoni, 2013). Cloutier et al. (2015) and James and Mathew (2012) found that good communication plays a major role in creating a workplace-friendly environment. Without reliable communication, managers fail to prove their commitment, fail to show the achievement of the business objectives, and fail to improve compatibility with other people in the team (Shahid, 2017). Attridge (2009) found that good executive communication helps improve employee engagement and creates a friendly environment (Abdul Kadar, Abul, Hoque, Loo-See, Wanke, & Arslan, 2016). Employee engagement reduces employee turnover (Shahid, 2017).

From the discussion, the following hypothesis is developed:

H5: There is a significant relationship between communication and employee retention.

3.0 Methodology

The present study is a quantitative study utilising correlational research design in order to investigate the influence of environmental factors on employee retention in the banking sector. The study used data based on employee perception to explain the phenomenon of interest. The data was collected using an online questionnaire survey that was conveniently distributed to the respondents. A total of 384 respondents participated in the study.

The questionnaire was developed by adopting and adapting the existing questionnaire items proposed by various authors. Communication was assessed using five items proposed by Lam (2015); superior-subordinate relationships were assessed using five items proposed by Brzezinski (2014); co-worker support was assessed using five items created by Leopold (2012); job security was assessed using five items proposed by Sokhanvar, Kakemam, Chegini, and Sarbakhsh (2018); flexible work hours were assessed using five items,

and employee retention was assessed using five items developed by Akala (2012).

All items were measured using a 5-point Likert scale, ranging from 1 for “strongly disagree” to 5 for “strongly agree.” During the pilot test, all items measuring the intended variables had high Cronbach’s alpha coefficients, ranging from 0.777 for communication to 0.896 for superior-subordinate relationship. All items were used to collect the required data during the actual data collection phase. Descriptive statistics, factor analysis, reliability analysis, correlation analysis, and multiple regression analysis were used to analyse the data.

4.0 Findings

Table 1 : Demographic Profile of Respondents

| Variable | Descriptive | Frequency | Percentage (%) |
|----------------|--------------------|-----------|----------------|
| Gender | Female | 189 | 49.2 |
| | Male | 195 | 50.8 |
| Age | 20–29 years old | 189 | 49.2 |
| | 30–39 years old | 145 | 37.8 |
| | 40–49 years old | 42 | 10.9 |
| | 50 and above | 8 | 2.1 |
| Marital Status | Single | 160 | 41.7 |
| | Married | 211 | 54.9 |
| | Divorced | 11 | 2.9 |
| | Widowed | 2 | 0.5 |
| Job Level | Entry | 89 | 23.2 |
| | Intermediate | 225 | 58.6 |
| | Middle | 59 | 15.4 |
| | Top | 11 | 2.9 |
| Income Level | Less than RM2,000 | 36 | 9.4 |
| | RM2,000–RM4,000 | 128 | 33.3 |
| | RM4,001–RM6,000 | 147 | 38.3 |
| | RM6,001–RM8,000 | 40 | 10.4 |
| | RM8,001–RM10,000 | 19 | 4.9 |
| | More than RM10,000 | 14 | 3.6 |

Referring to Table 1, which shows the respondent’s demographic profile, 50.8% of the respondents are male and 49.2% are female. With regard to age, 49.2% of respondents were in the age group of 20 to 29 years old, followed by those in the age range of 30 to 39 years old (37.8%). 10.9% of them were aged between 40 and 49

years old, and the smallest percentage (2.1%) of respondents were 50 years old or older. In terms of marital status, married respondents represented 54.9% of the respondents, followed by those who were single at 41.7%. Divorced and widowed respondents represented 2.9% and 0.5%, respectively.

In addition, the majority of respondents were employed as part of the intermediate level management at 58.6%, while the remaining were at entry level and middle management levels with the percentages of 23.2% and 15.4%, respectively. Only 2.9% of the respondents were part of the top management. Furthermore, the majority of respondents received a monthly income of between RM4001 and RM6000 (38.3%), followed by 33.3% who received between RM2000 and RM4000. 10.4% of the respondents received between RM6001 and RM8000. The smaller percentage of respondents received less than RM2000 or more than RM10000 was 2.9% and 3.6%, respectively.

Table 2 : Results of Factor Analysis for the Independent Variables

| Items | Component | | | |
|-------------------------------------------------------------------------------------|-----------|------|---|---|
| | 1 | 2 | 3 | 4 |
| I enjoy the time spent on the job with my co-workers. | .847 | | | |
| My co-workers and I interact positively. | .845 | | | |
| Co-workers positively affect my job experience. | .837 | | | |
| I feel lucky to be working with the people that I do. | .827 | | | |
| My co-worker and I support each other. | .803 | | | |
| My superior cares about me as a person. | .697 | | | |
| My superior keeps me informed. | .656 | | | |
| My superior creates an environment that fosters trust. | .650 | | | |
| My superior treats me with respect. | .605 | | | |
| My superior communicates well. | .518 | | | |
| Flexible working hours are able to help me to better balance my work-life demands. | | .884 | | |
| Flexible working hours are valuable as my work life benefits. | | .878 | | |
| Flexitime is one of the supportive work life benefits packages to me and my family. | | .862 | | |
| Flexible working hours are able to help me to manage my time. | | .817 | | |
| I am able to make more time for my family. | | .798 | | |

| Items | Component | | | |
|-------------------------------------------------------------------------------------------------------------------|--------------------|-------|-------|-----------|
| | 1 | 2 | 3 | 4 |
| I can depend on my job being here. | | | .844 | |
| I am confident that I will be able to work for my organisation as long as I wish. | | | .840 | |
| Regardless of economic conditions, I will have a job at my current organisation. | | | .758 | |
| I am secure with my job. | | | .750 | |
| My current organisation would transfer me to another job if I were laid off from my present job. | | | .720 | |
| My company pays attention to what I say. | | | | .806 |
| My company provides relevant and practical reasons for any changes required in the required in the organisations. | | | | .805 |
| I am free to discuss with my subordinate and co-workers about any changes happening in organisations. | | | | .571 |
| My company always updated me on any recent changes in the organisations. | | | | .563 |
| % variance explained (72.25%) | 25.04 | 17.69 | 15.81 | 13.71 |
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | | | .895 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | | | 8261.206 |
| | df | | | 276 |
| | Sig. | | | .000 |
| MSA | | | | .770-.955 |

Notes: Principal Component Analysis with Varimax Rotation

Table 2 shows the result of factor analysis for the independent variables. The dimensionality of the items measuring the variables was analysed using a principal component factor analysis with varimax rotation. The analysis shows a four-factor structure which explains 72.24% of the variance. The KMO value of .895 indicates that the correlation matrix is adequate to perform the analysis. The MSA values between 0.770 and .955 show the adequacy of samples in assessing each item. Four factors were extracted from the analysis.

Originally, there were five factors in this study. However, only four factors were produced after factor analysis was performed. This is because two independent variables, which are co-worker support and subordinate-superior relationship, were grouped together to become

one factor, as shown in the first component. This factor consists of ten items measuring the subordinate-superior relationship and co-worker support. The factor loadings are in the range from .518 to .847. The name of the factor is changed to people support and relationships.

The second factor consists of five items measuring flexible work hours. The factor loadings of the factor range from 0.798 to 0.884. The name of the factor remains. The third factor consists of five items measuring job security. The factor loadings are between 0.720 and 0.844. The original name of the factor is retained. The fourth factor consists of four items measuring communication. One item was deleted due to high cross loadings. The remaining factor loadings range from 0.563 to 0.806 and the name is maintained.

Table 3 : Results of Factor Analysis for the Dependent Variable

| Items | Component 1 |
|----------------------------------------------------|--------------------|
| I am not thinking of leaving my current company. | .875 |
| I love my job at my current company. | .847 |
| I am not searching for another company. | .843 |
| I am hoping to retire from my current company. | .816 |
| I will recommend my current job to any job seeker. | .790 |
| % variance explained | 69.71 |
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .871 |
| Bartlett's Test of Sphericity | Approx. Chi-Square |
| | df |
| | Sig. |
| MSA | .841-.913 |

Notes: Principal Component Analysis

A principal component factor analysis with varimax rotation was also performed to examine the dimensionality of the five items measuring employee retention. As presented in Table 3, one factor was extracted from the analysis, explaining 69.71% of the variance. A KMO value of .871 indicates a sufficient correlation matrix for factor analysis to be conducted. The MSA values are in the range of .841 and .913, which shows adequate sampling for each item. The item loadings are sufficient and range from .790 to .875. The term "employee retention" remains as conceptualised.

Table 4 : Results of Reliability and Correlation Analyses

| No Variables | Mean | SD | 1 | 2 | 3 | 4 | 5 |
|------------------------------------|------|-----|--------|--------|--------|--------|--------|
| 1 Communication | 3.98 | .42 | (.839) | | | | |
| 2 People support and relationships | 4.06 | .35 | .595** | (.944) | | | |
| 3 Job security | 3.72 | .57 | .514** | .414** | (.870) | | |
| 4 Flexible work hours | 4.07 | .41 | .396** | .514** | .369** | (.938) | |
| 5 Employee retention | 3.94 | .53 | .531** | .439** | .596** | .281** | (.887) |

Notes: **. Correlation is significant at the 0.01 level (1-tailed); N=384

Cronbach's alpha is the reliability coefficient that shows the consistency of items in measuring the variable concerned. A value greater than or equal to 0.7 is adequate (Nunnally, 1978) to produce a consistent result. Table 4 shows the Cronbach's alpha values for the dependent and independent variables as presented in the parentheses along the diagonal. The values for employee retention, communication, people support and relationships, job security, and flexible working hours are greater than 0.7, which are 0.887, 0.839, 0.944, 0.870, and 0.938, respectively. These values indicate that the items used to measure the variables are reliable.

This correlation analysis examines whether two or more variables are interrelated. The result of correlation analysis shows that communication reveals a moderate correlation with employee retention ($r = 0.531$, $p < .01$). Furthermore, there is a moderate correlation between people support and relationships and employee retention ($r = 0.439$, $p < .01$). The findings also show that job security has a moderate correlation with employee retention ($r = 0.596$, $p < .01$). Lastly, flexible work hours had a weak but significant correlation with employee retention ($r = 0.281$, $p < .01$). All these findings indicate that the independent variables have a potential influence on the dependent variable.

Table 5 : Results of Multiple Regression Analysis

| Variables | Standardized Beta Coefficients |
|----------------------------------|--------------------------------|
| Communication | .235** |
| People support and relationships | .130** |
| Job Security | .531** |
| Flexible work hours | -.054 |
| R | .741 |
| R ² | .549 |

| Variables | Standardized Beta Coefficients |
|-------------------------|---------------------------------------|
| Adjusted R ² | .544 |
| F value | 112.980 |
| Sig. F value | .000 |
| Durbin Watson | 1.811 |

Notes: ** significant at the 0.01 level; N=384

A multiple regression analysis was used to assess the influence of the independent variables (work environmental factors) on the dependent variable (employee retention). The results of the regression analysis are presented in Table 5, which indicates that the R² of 0.549 means that 54.9% of the variance in the regression model is explained by the independent variables. The regression model is significant with an *F* value of 112.98. The results also denote three significant factors that influence employee retention: communication ($\beta = .235$; $p < 0.01$); people support and relationships ($\beta = .130$; $p < 0.01$); and job security ($\beta = .531$; $p < 0.01$). Flexible work hours, on the other hand, are not statistically significant ($\beta = -.054$; $p > 0.05$). Thus, this factor can be said to not have a significant influence on employee retention.

One of the objectives of this study is to determine whether communication influences employee retention in the banking sector. The hypothesis is supported. Previous studies by Ashfaq, Rehman, Safwan, and Humayoun (2012), Cloutier et al. (2015), and Tanius, Pheng, Kasim, and Yulia (2017) also found that communication has a significant and positive relationship with employee retention. Those authors stated that employees recognise good communication as very significant in terms of a source of motivation and an element that strengthens their membership with the organisation.

People support and relationships is a newly introduced variable based on the result of factor analysis that combines two original factors known as co-worker support and superior-subordinate relationship. Items values from the two factors actually measure the same construct. The finding of the multiple regression analysis shows that people support and relationships have a significant influence on employee retention. This finding is consistent with one of the past studies by Ariani (2015), Nilgün (2017), and Umamaheswari and Krishnan (2016) that discovered that people support and relationships have a significant influence on employee retention because employees need support from their co-workers and leaders to create harmonious working relationships among them.

The other objective of the study is to examine whether job security influences employee retention in the banking sector. The result of multiple regression analysis supports the hypothesis that job security has a significant influence on employee retention. This result is consistent with the one discovered by Artz and Kaya (2014), Sanyal, Hisam, and BaOmar (2018), and Jimenez and Didona (2017). The authors emphasised that job security is an important determinant of employee retention because it makes them feel comfortable and at ease knowing that their future is secure and that their organisation values their contribution by providing job security.

Flexible work hours were hypothesised to influence employee retention in the banking sector. However, the result of a multiple regression analysis failed to support the hypothesis. The finding contradicts those of Shagvaliyeva and Yazdanifard (2014) and Conradie and De Klerk (2019), as they discovered that flexible work hours are the predictors of employee retention where employees believe that flexible work hours give them an opportunity to achieve work-life balance. However, this study showed a contrary result, and the most plausible reason is that banking sector employees are able to achieve work-life balance without having flexible work hours as they prefer work matters (mostly considered confidential) to be separated from their personal matters. Studies conducted by Tsen, Gu, Tan, and Goh (2021) support this finding.

5.0 Conclusion and Recommendations

Employee retention is a critical workplace phenomenon that requires attention from the top management because of its great consequences for the organisation's bottom line. The present study was undertaken to determine the relationship between work environment (communication, superior-subordinate relationship, co-worker support, job security, and flexible work hours) and employee retention in the banking sector. Based on 384 responses collected from bank employees, the results of regression analysis indicate that communication, people support and relationships, and job security significantly influence employee retention. The results suggest that employees who experience communication effectiveness, people support and relationships, and job security are most likely to remain with the organisation. Banking institutions should ascertain that the significant work environment variables are established so that

employees will work happily and, subsequently, remain with the organisation for a longer period of time.

This study shows that job security has the greatest effect on employee retention in the banking sector in Malaysia. Therefore, the banks' management has to improve employee participation, take care of their welfare, and recognise workers' efforts by providing them with opportunities for career advancement. In addition, the management should also offer rewards and promotions to the best performers so that they will feel more motivated to perform for a longer period of time. Another possible approach that can be used by the management is to offer employees share-holding opportunities. By doing that, employees will feel appreciated, and their retention will increase.

Communication is also established to affect employee retention in the banking sector in Malaysia. Therefore, management should practise open communication with employees and encourage co-workers to communicate openly among them and also within the superior-subordinate relationship, but still respect their superiors as how they should be respected. Lastly, people support and relationships affect employee retention in the banking sector in Malaysia. Hence, management needs to create an atmosphere where workers are engaged emotionally and mentally. Managers can engage them emotionally by establishing close relations with them. Managers can also mentally engage employees by recognising their specific goals and intents and by obtaining and providing input and feedback from and to them.

This study contributes to the body of knowledge by providing the sought-after evidence on the influence of work environment factors on employee retention. This study provides empirical support for the original theoretical framework proposed by Ahmad, Tariq, and Hussain (2015). This study proved that all the work environment factors influence employee retention except for flexible work hours. Another important finding is that co-worker support and superior-subordinate relationships are two different concepts but share similar characteristics. This finding should be confirmed by future research in order to achieve parsimony in scientific research.

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