

Keeping Talent Close: A Deep Dive into Employee Retention in the Malaysian Financial Industry

Michele Chong Sheau Chinn¹, Rajeev Bhardwaj², Alaa Lary³, Abdul Rahman bin S Senathirajah⁴, Rasheedul Haque⁵, Afroze Nazneen⁶

Abstract

The aim of this manuscript is to examine the key factors influencing employee retention in the Malaysian financial industry. The conceptual model for this study was developed based on previous research in the field of financial industry in Malaysia and globally. The conceptual model has four variables that affect employee retention which are salary, supervision, responsibility and career advancement. The underpinning theory used in this study is the Two Factor Theory of Motivation. A survey instrument in the form of a structured questionnaire was designed based on a careful review of pertinent literature. This study collected empirical data from 78 respondents based on purposive sampling. Multiple regression analysis is used to test the significance of the research model. The findings reveal that all the four variables of which the two motivators and two hygiene factors have an influence on the employee retention of Malaysian financial institutions (FIs). The implication drawn from this study aids human resource managers in the financial industry to focus their resources and design appropriate strategies on the key variables uncovered in this study to improve employee retention i.e. reduce the employee turnover. The key value of this research lies in its findings of the influence of employee retention in Malaysia which is currently under researched.

Keywords: *Employee Retention, Employee Turnover, Salary, Supervision, Responsibility, Career Advancement, Financial Industry, Sustainable Growth, Economic Growth.*

Introduction

Islamic banking is maintaining its dominance position in the financial market with total assets of USD 2.25 trillion i.e. nearing 70% of total global assets in the Islamic Financial Services Industry, as reported in the Islamic Financial Services Board Stability Report 2023 (Ibrahim et. al, 2024). Banks in Malaysia remain resilient with credit granted to the private non-financial sector increasing by 5.1% year-on-year, as of 29/2/2024. The outstanding business loan is growing steadily at 4.7%, mainly attributed to working capital and investment-related loans. The outstanding consumers loan is also increasing progressively by 6.1% (Central Bank of Malaysia, 2024).

The total assets of commercial banks in Malaysia was valued at about RM1.7 trillion. The said total assets have been increasing steadily year by year (Statista Research Department, 2023). Malaysian banks are having outstanding loans totaling RM385 billion in 2023 (Central Bank of Malaysia, 2024). The outstanding loans comprise of 66% of the Gross Domestic Product (GDP) of Micro and Small Medium Enterprises (SME) in Malaysia. The GDP was RM580.4 billion in the year 2022 based on available data reported by The Star (2023). Thus, we can say that FIs are the major contributor to the stable growth of SME and economic activities.

There are a total of 168,781 employees in the Financial Industry as of 30 June 2024. It is important to note that these employees can generate approved loans of RM 93.6 billion in Q1 2024 alone (Central Bank of

¹ INTI International University, Negeri Sembilan, 71800, Malaysia

² DBS Global University, Dehradun, India.

³ University of Business and Technology, Jeddah, 21448, Saudi Arabia, Email Id: a.lary@ubt.edu.sa.

⁴ INTI International University, Negeri Sembilan, 71800, Malaysia, Email: arahman.senathirajah@newinti.edu.my, (Corresponding Author)

⁵ Mahsa University, Selangor, 42610, Malaysia

⁶ University of Jeddah, Jeddah, 21577, Saudi Arabia

Malaysia, 2024), which is very significant i.e. generation of loans with approval obtained totaling RM554K per employee. Each employee could generate approved loans of RM2.2Million per year.

According to The Association of Banks in Malaysia (2024), there are 25 commercial banks in Malaysia, thus the employees can choose their preferred employers among the banks. Since there are many banks, there are a lot of employment opportunities in the financial industry.

Malaysian FIs remain one of the significant sources of income for Malaysia and occupy a substantial position in the financial development of Malaysia (Tuan Ibrahim et. al., 2020). Among these institutions, Maybank plays a vital role in the Malaysian economy as the largest financial institution in terms of total assets with a strong contribution towards the fiscal health of the nation. For instance, Maybank declared USD 1 billion in total for taxes and zakat to governments of various countries for the nations' development and to boost the improvement of the economy in the Association of South-East Asian Nations (ASEAN) countries in which Maybank is located (Maybank, 2024). This financial contribution not only reflects a positive involvement of the financial institution but also points out the importance of financial institutions for maintaining and promoting regional economic development.

Apart from the financial contributions, the Malaysian financial institutions have continued to develop and transform, particularly in the aspects of their digital development (Alsmadi et. al., 2023). The current landscape has seen the influx of digital revolution across the banking industry across the world including Malaysia. The Malaysian FIs have implemented innovations like Artificial Intelligence, Blockchain, and Cloud Computing to remain relevant in the market, with consumers becoming more technologically oriented. FIs have made a way to widen the offer of financial services that are more efficient such as mobile banking, online loans and investment services which are very crucial in a swift world where time is of the essence.

However, the digital transformation that has been embraced by organizations has had some drawbacks mainly to the workforce. One of the issues is the flexibility of the employees, especially the old-generation employees of Generation (Gen) X and Baby Boomers, in adapting to the ever-changing technological environment (Alsmadi et. al., 2023). Technology evolves at a rapid pace, and it brings convenience in the new ways of working but it might be too overwhelming to employees, especially those of the working-age generation who were brought up in an age where everything was not electronic. New technologies, applications, tools and platforms are being adopted as regular practices in organizations including the financial industry today, thus these employees might have challenges in adapting to the new digital technologies.

This is quite concerning because the workforce, especially the aging population countries including Malaysia is rapidly becoming an issue. The consequence is that the older generations must take the challenge to upgrade themselves otherwise they will be forced to look for jobs that are more on manual operation. This shift can pose a potential issue for the FIs because the said employees may decide to change to other organizations and as a result, the FIs lose all the experience as well as the institutional knowledge they possess. The negative consequences are that FIs would lose people with lots of experience; the overall quality of service delivery may be affected, especially areas that rely on human services which includes the relationship management of customers of high net worth.

Many FIs that are facing employee turnover issues have begun to implement upskilling and reskilling programs to ensure their employees are adequate for digital evolution. The objective of such programs is to contribute towards fulfillment of the shortage of credit skills supported by the fundamental shift in the new reforms as well as acquisition of the new generation skills in tune with the modern world's rapid growth in financial technology (Lim & Lee, 2024). However, even though upskilling and reskilling will be helpful for most of the employees, there are failed cases. Some employees, especially those approaching their retirement age may opt for early retirement to leave the industry instead of undergoing extensive training to acquire the necessary skills to stay relevant in the field (Morandini et al., 2023). From these employees' point of view, mastering new technologies is complicated and challenging. These elder employees would prefer career flexibility that does not require such steep learning curves.

Problem Statement

More than 23% of newly employed employees in organizations, sized 200 to 500 workforces, would leave the organizations within the first six months. The figure is significant, which means that around one out of four new employees leave their companies in less than a year. The research done by the “State of Recruitment” reveals that organizations agree that 21% - 50% of their new employees leave within six months (Seraj, 2023). The high turnover rates may be due to the lack of proper or adequate training, discouraging the company’s culture and not in line with the employees’ purpose.

Voluntary turnover in Malaysia continues to increase to a high of 18.5% in the year 2023 from 16.5% in the previous year. The Gen Z workforce in Malaysia is growing rapidly, at 50% year-on-year increase in terms of percentage of the total employees since year 2020 (WTW, 2023). If this trend continues, it is expected that more than 70% of the employees in Malaysia will be consists of millennials and Gen Z by 2025. Thus, it is important to understand millennials and Gen Z from the perspective of passion economy. The passion economy revolves around purpose-driven creators and offers unconventional ways of making money, innovative paths towards professional fulfilment and exceptional career opportunities to the future workforce. Since there are a lot of job opportunities available and that are flexible in terms of working hours and location, employees may leave their organizations without being afraid of job insecurity. In addition, organizations need to compete against the gig economy which is easily available and has a low entry level.

Organizations are expected to have the right human resource strategy to survive in the ever-changing business world (Pahuja et. al, 2024). The organizations should have the ability to compete with all other businesses in any sector. Any business can evolve and share to be a provider of certain financial products. FIs provide mainly services to their customers. Thus, human resources are the main contributor to the success of FIs. Human resources are assets for FIs in terms of producing creative ideas, methods, systems and products. In short, FI’s success lies heavily on the compatibility of the human resource (Tumsifu, 2023). The human resources referred to herein are the employees (Darmawan, 2020).

The FIs are facing a variety of significant risks, especially the credit risk (Hossain et. al, 2024) as FIs’ operations rely heavily on credit products and services. The failure of borrowers to repay the FIs will reduce their profit and even cause losses incurred in a worst-case scenario. If there is such news, it may cause panic to the public, substantial withdrawal of funds by the public, collapse of the FIs and detrimental to the Malaysian financial industry. Thus, it is utmost important for FIs to reduce the employee turnover to retain experienced employees with substantial knowledge and experience in managing credit risks.

Research Objectives

The primary objective of this research is to explore the relationships between factors influencing employee retention in the Malaysian financial industry.

RO1: To examine the influence of salary on employee retention in the Malaysian financial industry.

RO2: To examine the influence of supervision on employee retention in the Malaysian financial industry.

RO3: To examine the influence of responsibility on employee retention in the Malaysian financial industry.

RO4: To examine the influence of career advancement on employee retention in the Malaysian financial industry.

Literature Review

Global Perspective on Employee Retention

High employee turnover has negative implications for the organizations (Haeruddin, et. al, 2023). In China, the turnover rate for private companies, state company and foreign companies are 20%, 8% and 15% respectively (Xuecheng et. al., 2022). Therefore, organizations must indentify the underlying factors of employee turnover (Yue et. al, 2023).

Employee retention is a process to influence employees to stay longer with their organizations. If employees feel that they are a good match with their organization, they can be retained easily. The extensive literature review in China stated that both intrinsic and extrinsic motivation factors are significant for employee retention. The motivation factors include job promotion, bonus, organizations' commitment, compensation and knowledge sharing, support from peers, organizational culture, and work-life balance (Xuecheng et. al., 2022).

Organizations want to minimize their operating costs; thus, it is important to identify the causes of employee turnover and increase employee retention which saves a lot of costs (Frye et. al., 2020). Organizations with a higher employee turnover rate will spend higher cost in recruiting, hiring and training new employees. There is a possibility that the high job turnover is due to organizations having a high ratio of young employees in the hospitality industry. This scenario is likeli in the financial industry as financial organizations need the young employees' creativity and proficiency in modern technology.

Malaysian Perspective on Employee Retention

The human resource functions in Malaysia have changed significantly over time (Majercsik, 2023). Organizations are highly concerned over the turnover of skilled employees as it affects labor costs and causes lower productivity (Subramaniam et. al, 2024). Organizations require skilled employees to run daily business operations with the ultimate reason for achieving financial and organizational goals. However, employee turnover issue is a major and most costly obstacle an organization may face. Financial institutions operate with highly knowledgeable employees in terms of product knowledge, policies, procedures, thus it is crucial to reduce employee turnover.

High performers are difficult to replace when they quit the organization, and the remaining employees need to suffer for the possible adverse outcomes. An immediate consequential effect is on organizational performance. The employee who is leaving might be the leader who has the skills, knowledge and expertise to guide the team. The loss of employees causes interruptions and delays in task completion. Further, time may be wasted while waiting for a new team member to be hired and trained. The morale of the remaining team members may also be negatively impacted as the remaining team members may feel overwhelmed with current work. They may also worry about their job security if they have done something wrong due to lack of guidance from the team leader. Besides, organizations face increasing replacement costs because hiring, selecting, and training a new employee to take over the position takes a lot of time and money. Phillips (2023) explained that these replacement processes may be expensive as searching for the best able candidate is also challenging.

In addition, the situation where high performers leave a company can be detrimental in the long run for organizational sustainability. High turnover of technical employees weakens the ability of the firm to sustain innovation, retain competitive advantage and achieve strategic long-term objectives and goals. Zainal et al., (2022) observed that employee turnover rate is growing as key performers are offered many opportunities within the job market. In view of the increasing job market competition, organizations need to constantly enhance their strategies for retention of top talents to save their strategic interests in the long run.

Salary Has A Positive And Significance Influence on Employee Retention

A competitive salary will be able to attract the employees at entry level (Sorn et. al., 2023). However, the annual increment in salary must be able to match the inflation rate for organizations to retain their employees. The employees will feel insecure if their buying power is reduced year by year. Thus, this might lead to the intention to leave and eventually resign from the organizations. In this time of rapid financial evolution, there are plenty of job opportunities online. Thus, organizations must offer competitive salaries to attract and retain top talent. Otherwise, salaries lower than peers may lead to high employees' turnover rates. Some of the employees might bring along their former colleagues to the new organizations. This can lead to huge losses of talent to organizations. A good salary can allow employees to pay their necessary expenses including medical and childcare expenses, thus reducing financial stress. Salaries are deemed to be a basic factor for employees to continue in their organizations.

H1: Salary has a positive and significant influence on Employee Retention.

Supervision has a Positive and Significance influence on Employee Retention

Leadership plays a crucial role in retaining the pool of employees (Younas & other, 2020). Some of the aspects of supervision include guidance, support, communication and managerial behavior which have a close relationship with an employee's job satisfaction in terms of choice to remain with the organization. Proper supervision helps create a healthy culture in the workplace where employees are respected, acknowledged and encouraged to work. If supervisors help the subordinates by giving constructive criticisms, showing compassion and giving chances to the subordinates to grow in their positions, the chances are high that the subordinates will be committed to their positions. On the other hand, lack of supervision may cause dissatisfaction and demotivation among the employees, which are the factors contributing to high levels of turnover. The connection between supervision and employee turnover is important, especially in industries that require a high need for services such as the financial sector. In these environments, employees who are helped by leaders can overcome difficulties in work, thus fostering an effective work setting. This hypothesis suggests that through supervision, organizations can retain their employees, hence key performance indicators increase while costs related to high turnover decrease.

H2: Supervision has a positive and significant influence on Employee Retention.

Responsibility Has a Positive and Significant Influence on Employee Retention

Allocating responsibility includes assigning meaningful work and decision-making authority to employees. Employees feel that they are trusted and valued whenever they are assigned to a certain task. The employees feel that they are valuable to the organization. Such feelings of ownership over their work are usually followed by increased job satisfaction as employees do not feel like they are merely going through the motions. More responsibilities also contribute towards the growth and development of the employees; thus, job promotions are possible. This consequently results in a higher level of organizational commitment among employees since they are likely to remain with the organization, especially when their personal and professional growth is being observed. Further, whenever the employees feel that they need to deliver a particular outcome, their interaction with other employees increases. Better teamwork between the employees indirectly enhances the overall work performance of the organization. On the other hand, no accountability, self-organizing or self-management might lead to alienation and eventually resignation of the employee. Hence, opportunities for growth in terms of responsibilities promote an increased retention rate of the employees, thus positively influencing the organization's performance.

H3: Responsibility has a positive and significant influence on Employee Retention.

Career Advancement Has a Positive and Significant Influence on Employee Retention

The hypothesis that career advancement has a positive and significant relationship with employee retention affirms the key place of advancement programs in retaining employees. When there is promotion

opportunities or skills development programs visible to the employees, they will not consider moving to other organizations. Promotion is motivating since an employee feels that he or she can be rewarded and progress upwards on the career ladder if he or she works harder. Organizations that seek to improve their employees' skills in the workplace through training, coaching and with a clear promotional ladder are likely to earn the loyalty of their employees. Promotion is not only good for job satisfaction but may also provide employees with security and long-term prospects in the organization. In contrast, employees who have the perception that their organizations are not offering opportunities for their career progression may end up feeling discouraged, lack of interest and are more likely to search for other jobs. Therefore, by fostering top-performer career management practices, organizations can manage the overall employee turnover by ensuring that the employees have commitment in their careers.

H4: Career Advancement has a positive and significant influence on Employee Retention

Conceptual Framework

Based on literature review, the factors shown are shown in Figure 1.0, where the independent variable dimensions including salary, supervision, responsibility and career advancement. The dependent variable is employee retention in the Malaysian financial industry.

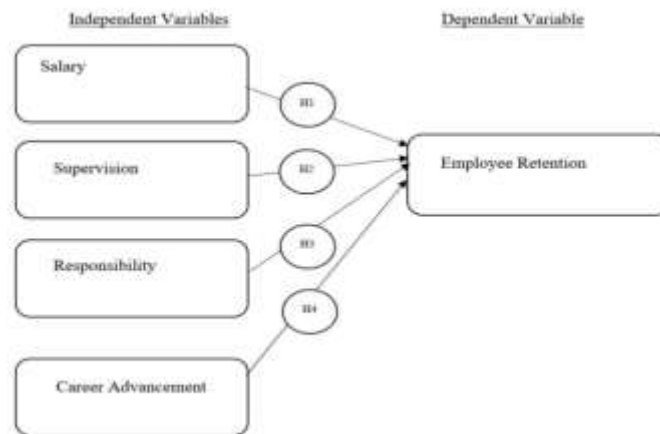


Figure 1. Research Model

Research Methodology

Research Design

This research will use a quantitative research approach to test the proposed hypotheses which are relative to employee turnover. Quantitative research encompasses the gathering of data whereby the extent of correlation between, for this study, salary, supervision, responsibility, career development and employee turnover can best be gauged. This design is also preferred for providing a more general view of the trends and patterns associated with the factors affecting employee turnover in the financial business line. Primary data was obtained through the administration of a structured questionnaire which will be administered to a selected number of employees within this sector and then subjected to statistical analysis.

The research will therefore adopt a cross-sectional research design where data will be collected at one specific time. This approach gives a cross-sectional view of the employee's attitude and behaviors which will be used in testing the hypotheses. Since the study will seek to look at the correlation between the independent variables (salary, supervision, responsibility and career advancement) and the dependent variable (employee retention), the study will make use of both descriptive and inferential statistics in the analysis. This design increases the probability of the research findings' generalizability, validity and reliability when it comes to employee retention in the context of the financial business environment in Malaysia.

Previous studies methodological practices were used in these study (Almonawer et al., 2023; Annathurai et al., 2023; Khalil et al., 2022; Gazi et al., 2024; Liew et al., 2024).

Target Population and Location

Employees in the financial business sector in Malaysia are the target population of this study. The financial sector was chosen because that sector has high turnover rates among its employees and is a constantly evolving industry. The objective of this paper is to understand better how factors like salary, supervision, responsibilities and career advancement influence employee turnover in this industry. The target population will therefore comprise employees at all levels of the executives, including junior to senior employees and from executives to managers. They also establish a broad spectrum that guarantees different angles on how these factors influence retention, at various organizational levels. The study will focus on the urban areas of Malaysia, as large financial institutions are established in these areas. There are more financial centers in the urban areas. There is the presence of banking and financial organizations such as banks, insurance firms, investment houses and any other equivalent institutions in these locations. These places involve recruitment of a diverse population of employees thus the study covers a wider demographic of employees. With the study limited to employees in urban financial centers, the study will involve participants working in some of the most stressful, competitive and sophisticated settings in Malaysia. This is especially so given that retention issues are generally more obvious in such environments in which job pressure and turnover tendencies are normally higher. The target population will include employees of different ages, genders, education levels, job positions and years of working experiences, which will allow to inclusion of different points of view on potential factors affecting employee turnover within the financial organizations of Malaysia.

Sampling Size

The number of samples to be drawn for this study will be based on the G*Power software. Based on the characteristics of the financial business in Malaysia and the variability of response in this study, the formula of devise is with a level of confidence of 80% and a margin of error of 5%. This means that the study should find a sample that should represent the population with an acceptable margin of error.

Rating such parameters and given the size of the sector researched on employees, the scope of the survey will be about 77 respondents. Such a sample size is considered adequate for offering statistical significance concerning the analysis of the factors contributing to employee retention. Employee participants will be selected from various financial institutions in Malaysia inclusive of differences in their roles, working experience, and organizational hierarchy ranging from executive and above of the organizations in which they work.

Sampling Technique

Item	Frequency	Percentage
Gender		
Male	26	33.3
Female	52	66.7
Age Group (Years Old)		
18-30	23	29.5
31-40	35	44.9
41-50	8	10.3
51-60	12	15.4
Current Job Position		
Executive Level	61	78.2
Managerial level and above	17	21.8
Number of years working in the financial sector		

1-10	39	50.0
11-20	24	30.8
21-30	8	10.2
more than 30	7	9.0
Education Level		
Secondary and below	5	6.4
Certificate	3	3.8
Diploma	13	16.7
Undergraduate	20	25.6
Postgraduate	37	47.4

The sampling technique selected for this research is Purposive Sampling Technique. Referring to Andrade (2021), a purposive sampling is done with the aim of studying the sample respondent that is relevant to the study. Researchers can identify respondents with specific interest, thus lesser variance and easier to obtain statistical significance (Andrade, 2021). Clericals are not likely to leave the FIs, therefore they are not surveyed for this research. Hence, the executive level was selected using purposive sampling.

Results and Findings

Demographic Profile of the Respondents

The demographic factors among the respondents were evaluated using the frequency tables as shown in Table 1 below.

Table 1. Table of demographic profile of the Respondents

Pilot Test Results

A pilot study was done using reliability on a sample of 30 participants, the result is as shown in Table 2 below:

Table 2. Cronbach's Alpha of Each Variable from The Pilot Test

Variable	Cronbach's Alpha
Employee Retention (DV)	0.868
Salary (IV1)	0.883
Supervision (IV2)	0.677
Responsibility (IV3)	0.866
Career Advancement (IV4)	0.896

Based on the findings, the researcher was able to improve survey questions, rework questions that were confusing and shorten the questionnaire's length with the aim of getting more accurate responses. These modifications improved data accuracy for the primary study. Cronbach's Alpha for all DVs and IV was more than 0.6, indicating that the research instrument (questionnaire) was reliable in measuring the idea it was set to test and thus it is in order to proceed with larger-scale data collection.

Reliability Analysis

The reliability findings are Cronbach's Alpha coefficients explain the internal uniformity of the set of coherent items. It has been considered that Cronbach's alpha equals or more than 0.6 is still acceptable while those equal to or more than 0.8 are highly acceptable. Referring to Table 3, the average coefficient alpha of the Salary is quite high at 0.853 i.e. salary is correlated to the employee retention. The same level

of reliability is attained at 0.851 for Responsibility, proving a dependable response concerning perceptions about responsibility to employee retention. Career Advancement has the highest reliability of 0.889. Cronbach's alpha value affirms to reliable measurement of career progressions sentiments we were looking to measure. Reliability for Employee Retention is acceptable at 0.766 and established a moderate consistency in conventional retaining intention items. However, the subtopic of Supervision has a lower reliability of 0.667, which suggests less consistency and therefore can be enhanced with a change in item wording or the measurement technique. In short, the concepts seem to exhibit reasonableness in reliability, which affirms their application in the subsequent investigations.

Table 3. Reliability Analysis

	Cronbach's Alpha	N of Items
Salary (IV1)	0.853	5
Supervision (IV2)	0.667	7
Responsibility (IV3)	0.851	6
Career Advancement (IV4)	0.889	7
Employee Retention (DV)	0.766	6

Multiple Regression Analysis

The multiple regression model presents the relationships between employee retention (dependent variable) and four predictors: salary, supervision, responsibility and career advancement. Referring to table 4, the model's R value is 0.629, indicating a moderate correlation between the predictors and employee retention. The R² value is 0.396, meaning that 39.6% of the variance in employee retention is explained by the combined predictors. The Adjusted R² value is slightly lower at 0.363, accounting for the number of predictors in the model. This suggests that the predictors collectively have a moderately strong explanatory power on employee retention, although a significant portion of the variance remains unexplained, implying that additional factors outside of the model could be influencing employee retention.

Table 4. Table of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.629	0.396	0.363	0.50399

The above findings are interpreted based on Weisburd et al. (2022), stating that R² values over 0.67 indicate strong predictive accuracy, R² values ranging 0.33 to 0.67 show moderate effect, R² values ranging 0.19 to 0.33 indicate low effect while R² values below 0.19 are undesirable.

Table 5. Coefficients of Multiple Regression

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig. (p value)	
1	(Constant)	0.744	0.365		2.038	0.045
	Salary	0.203	0.083	0.270	2.437	0.017
	Supervision	0.253	0.142	0.223	1.786	0.078
	Responsibility	0.085	0.119	0.090	0.711	0.480
	Career Advancement	0.190	0.131	0.210	1.450	0.151

Based on Table 5, Hypothesis 1 is supported, for salary, the coefficient is 0.203, and the significance level is 0.017, lower than 0.05, proving a positive effect with employees' retention. This implies that as the salaries rise, the employees' retention rate also rises, thus, directing to the notion of paying a reasonable market price for employee retention.

The supervision variable has a coefficient of 0.253 and its significance is 0.078 which is slightly above 0.05. However, these findings are not fully significant, which implies that quality supervision may indeed have a positive effect on retention, although the need for further analysis, or a bigger sample size may pinpoint this relationship.

The coefficient for responsibility is 0.085 and the significance value of 0.480 shows that it is not significantly related to the employees' retention. This implies that responsibility, as defined in this model, might not be sufficient to conclude the influence on the turnover intention of the employees. The reason is probably because the sense of responsibility is generally high among the sample or because even when a subject employee feels responsible, this is not as powerful determinants of one's decision to stay or leave the organization as compared to the other variables in this model.

Career advancement has a coefficient of 0.190 and a significance of 0.151 thus meaning that although career advancement positively relates to turnover, these results are insignificant at the 0.05 level. Career advancement has a positive relationship, but it is non-significant to mean that advancement possibility might be beneficial to enhance retention. However, this may need more research to analyze its impact in detail.

Accordingly, the findings show that salary is the most prominent factor because employees are more likely to remain loyal when adequately paid. Then, supervision has proved beneficial in the process, but its p-value is slightly above 0.05 which indicates that this factor may be moderated by some other unexplored factors such as supervisor's competency or the organizational culture. Salary is significantly related to retention, while responsibility and career advancement opportunities are do not affect the result significantly. This may mean that, in this sample, employees are motivated by tangible rewards such as salary rather than supervision quality, perceived responsibility and career advancement opportunities.

The results presented above suggest that organizations may attempt to improve employees' retention by working on aspects such as salary structure and quality of supervision to boost employee retention. Among these, the only actionable factor is Salary, which confirms previous research including Tj, et. al. (2021) on the importance of compensation in employees' retention.

Hypothesis Testing

By referring to the data collected and analysis conducted above, a summarized table (Table 6), for hypothesis is tabulated below:

Table 6. Hypothesis Testing

Hypothesis	Std Beta (β)	t-value	p-value	Decision	R ²	VIF
Hypothesis 1 (H1): Salary has a positive and significance influence on employee retention in the Malaysian financial industry.	0.270	2.437	<0.05	Supported	0.396	1.482
Hypothesis 2 (H2): Supervision has a positive and significance influence on employee retention in	0.223	1.786	>0.05	Not Supported		1.877

the Malaysian financial industry.						
Hypothesis 3 (H3): Responsibility has a positive and significance influence on employee retention in the Malaysian financial industry.	0.090	0.711	>0.05	Not Supported		1.956
Hypothesis 4 (H4): Career Advancement has a positive and significance influence on employee retention in the Malaysian financial industry.	0.210	1.450	>0.05	Not Supported		2.528

Each of the four hypotheses (H1, H2, H3, and H4) were accepted due to a statistically positive correlation confirmed by the Pearson correlation analysis between salary, supervision, responsibility, career advancement and employee retention. Responsibility, followed by career advancement, responsibility and salary had the largest influence on employees' retention. Nevertheless, the findings validate that the perceived hypothesis that the salary is significant in determining employee retention in the Malaysian financial industry.

Although we are unable to prove that supervision has a significant influence on employee retention, there were previous literatures that can prove its significance. The previous research of Tj et. al. (2021) found out that the supervisor support has a significant effect on job satisfaction. Thus, job satisfaction would eventually lead to employee retention. In the same year, Khan (2021) also found out that supervisory support is positively and significantly related to employee retention. Subsequently, Mital & other (2022) has been able to prove that supervisory support can significantly increase the employees-organizational commitment and satisfaction towards jobs, thus leading to employees' retention. Then, Paais & other (2020) concluded that leadership has positive and significant effect on job satisfaction, which will ultimately lead to employee retention. Leaders are expected to provide high dedication and loyalty to their work, guidance, direction, motivation and proper working coordination to their subordinates.

Even though we are unable to prove that responsibility has a significant influence on employee retention, there were previous literatures that can prove its significance. The previous research of Pratama et. al. (2022) revealed that job content has positive and significant effect on employee retention. The assessment of job contentment is fairly measured with a standard deviation of near to 1, measured by the satisfaction of employees in terms of the number of working hours, work/task they do in their organization, the degree of independence associated with their work roles, recognition for work accomplished, adequate opportunity for periodic changes in duties. In the same year, Junaedi et. al. (2022) also discovered that employees with locus of control leads to employees' retention significantly. Locus of control refers to the freedom/ability of employees to perform work using their own abilities, skills or effort. There is less control from their superior which causes difficulty carrying out their tasks. Though this study is carried out in a plantation company, it is similar to the financial industry in terms of high composition of the workforce. The research by Luthfi et. al. (2022) found out that supervision has a significant effect on organizational commitment where the employees are engaged with the organizations and not likely to leave the organizations.

Though we are unable to prove that career advancement has a significant influence on employee retention, there were various literatures that can prove its significance. There is a positive and significant impact of training and development on job satisfaction, which subsequently influence employee retention significantly (Murtiningsih, 2020). Then, Rasheed et. al. (2020) perceived career opportunities discovered that there is significant effect of perceived career opportunities to reduce turnover intention. Then, Aburumman et. al. (2020) found out that promotion and training & development opprtunities negatively and significantly influence employees' turnover intention.

Conclusion and Recommendation

Research Questions

Research Question 1

What is the influence of salary on employee retention in the Malaysian financial industry?

Salary of Employee Retention

H1: Salary has a positive and significant influence on Employee Retention.

The study also showed that the level of salary affects retention in a positive manner. Pearson coefficient analysis revealed a low positive relationship between the two variables, supporting the hypothesis that a competitive and reasonable remunerative scale is necessary to address high employee turnover. This was also confirmed by the regression analysis, salary as one of the predictors of the success of the retention strategy. The employees who feel that they are paid appropriately based on their job scopes, experiences and talents are more likely to stay with the organization (Lazzari et al., 2022). Further, when the employers are increasing the salary as per inflation rate and the standard cost of living, the employees feel that they are being valued which in turn makes them willing to contribute more to the organizations. Then, other strategies such as constructing better salaries that can match the industry standards and meet employees' expectations are important in retaining employees.

The research by Murtiningsih (2020) found out that there is significant and positive impact of compensation on retention with P-value of 0.000 ($p < 0.05$). The, the research by Azami et. al. (2023) discovered that a significant and positive relationship between compensation and employee retention with P-value of less than 0.001. The research of Sija (2021) also shows a negative and significant relationship of p-value of 0.001 between compensation & benefit and employee turnover intention.

Research Question 2

What is the influence of supervision on employee retention in the Malaysian financial industry?

Supervision on Employee Retention

H2: Supervision has a positive and significant influence on Employee Retention.

Azami et. al. (2023) also discovered that supervisory support is positively and significantly related to employee retention. However, career commitment mediates the relationship between supervisory support and employee retention. Therefore, career commitment is another important factor to supplement supervisory support in employee retention.

In this study, the correlation analysis concluded that positive supervision had a statistically positive influence on employee retention among the participants. However, the multiple regression does not prove the relationship to be significant. It could be due to there are other factors, i.e. career commitment, that affect the relationship between supervisory support and retention. Career commitment led to job satisfaction. Thus, it could be possible that career commitment is one of the hygiene factors that lead to job satisfaction. If there is none, it could lead to dissatisfaction in employees. Therefore, the classification of career commitment as hygiene factor could be studied in the future.

The relationship between supervision and employee retention was moderately positive showing the necessity for sound organizational leadership and management practices (Xuecheng et al., 2022). However, it is affected by career commitment i.e. whether the leaders are able to make the employees committed in their career by developing cognitive and intentional development. It is important for employees to learn

problem solving skills so that they are able to solve whatever challenges faced in their jobs and not seek to quit their organizations when issues arise.

Management with open minds, frequently allocating constructive feedback to their employees and offering their support will contribute towards increased employees' retention, however not at a significant level. It could be affected by career commitment. Therefore, employers should find out the level of career commitment of employees before spending time to develop the employees. Otherwise, the employees may shift to other organizations or industries anytime if they are not committed.

In addition, organization should ensure that their supervisors are willing to listen, offer direction and develop commitment towards career. Further, the quality of feedback and coaching by the supervisors to develop a healthy work environment and career commitment would help in addressing the employees' turnover issue but this needs to be further studied in detail in future. In order for supervisors to coach, supervisors would require leadership training to facilitate their fulfillment of leadership functions that increase employees' career commitment.

Research Question 3

What is the influence of responsibility on employee retention in the Malaysian financial industry?

Responsibility on Employee Retention

H3: Responsibility has a positive and significant influence on Employee Retention.

The research by AlKahtani et. al. (2021) discovered that employee empowerment i.e. responsibility has significant and positive relationship on job satisfaction. Then, job satisfaction has a low positive influence on organizational commitment, i.e. retention.

The correlation analysis shows responsibility has a positive relationship with retention, but the relationship is not significant. The respondents in this study are generally neutral/fair only towards the adequacy of autonomy in designing work processes, making decision & settling tasks deadlines, heavy responsibility in ensuring compliance and reasonableness of targets. In overall, the respondents felt that their responsibility is neutral only towards their life purpose i.e. their responsibility is not really in line with their life purpose.

It is usual for organizations in the financial industry to observe and comply with the substantial rules and regulations due to the significant risks involved. It is stressful for employees to meet deadlines when the work processes up to decision making is lengthy. At the same time, employees need to be familiar with all the relevant policies and the legislation law. In addition, employees need to keep themselves updated with the ever-changing regulations. Though the responsibility is significant to achieve the organizations' objectives in ensuring full compliance with the rules and regulations of financial industry, there is no significant influence on employees' retention. It is possibly due to the career commitment factor as highlighted in 5.1.2 above which requires further investigation in future studies. Additionally, responsibility could be considered as a hygiene factor in this era of which worth further study in the future.

Research Question 4

What is the influence of career advancement on employee retention in the Malaysian financial industry?

Career Advancement on Employee Retention

H4: Career Advancement has a positive and significant influence on Employee Retention.

Career advancement opportunities rely heavily on the training and development. The research by Murtiningsih (2019) found out that there is no direct significant and positive impact of training and development on retention with P-value of 0.466 ($p > 0.05$). However, there is a positive and significant

impact of training and development on job satisfaction. Consequently, job satisfaction has a positive and significant impact on retention.

The correlation analysis results showed that career advancement was the most positive factor that had influenced the employees' decision to stay or leave in the organizations. However, the regression analysis revealed that there is no significant effect of career advancement on employee's retention. The lack of a significant relationship between career advancement and employee's retention may be due to their indirect relationship which are not able to be measured in this study.

The career development opportunities do lead to job satisfaction, thus the positive outcome obtained from this study. However, it is not significant due to employees can also get career advancement opportunities elsewhere. If an employee sees there is clear path for him to grow and also feels that the organization is forthcoming in promoting him or her, employee is satisfied with the organization. However, if there could be no promotion opportunity or vacancy for a higher position at the time employee is due for promotion, the employee would just leave. There are plenty of job vacancies easily available and accessible on the internet. Thus, there is no direct relationship between career advancement and retention.

Therefore, there is the possibility that career development has emerged as a hygiene factor in today's world i.e. if not available, it may lead to dissatisfaction. This should be further studied to confirm in future. Training and development policies should include providing subordinates with adequate knowledge for promotion (Zainal et al., 2022) regardless of whether there are promotion opportunities available at that point of time. If there is none, employees may leave the organizations.

High levels of person-organization fit lead to greater levels of job satisfaction, affective commitment, employer commitment, organizational commitment, job perceived importance, intent to stay and lower levels of turnover intention. However, it is necessary to have structured growth programs, internal mobility and transparency within the organization's move-forward strategies to retain the satisfied employees.

Implications of the Study

Consequently, there are implications of the findings of this study for future academic studies and the practical application in Malaysian financial organizations. From a theoretical perspective, this study contributes to the identification of the employee retention drivers that are supported and built upon the motivational theories (Saeed et al., 2023). In the managerial context, it provides the best practices for the organizations to consider the retention initiatives and implement the significant one and suitable one based on the needs of the employees.

Practical Implications

From the study, the practitioners in the Malaysian financial industry can benefit from this research proposal in the following ways: The results show that there is a straightforward way in which supervising managers and/or human resource experts can intervene and directly target factors that influence employee retention. The proposed model identifies factors that influence retention and provide the appropriate mechanism in which the employees' needs and motivations could be met.

Payment is a basic need that every employee expects and is a key driver of retention hence, the organization needs to ensure that it offers competitive and reasonable salary in the job market. This can be done by doing a market survey to study the salary of employees in the financial sector based on their years of experience and educational background.

Managers also need to take time and update salary trends to ensure they fit the market requirements (Rivaldo & Nabella, 2023). To achieve that objective, managers have to give feedback on employees' performance, understand employees' needs in overcoming challenges, thereafter, develop and design tasks that are meaningful and within employees' competency levels while encouraging learning and growth (Chin, 2024). For example, giving new responsibilities or tasks that are important can make a person feel that he or she

is valuable thus willing to take on more challenging tasks. Additionally, managers should promote better supervisor–subordinate communication to align employees on the right track of career paths. By doing so, managers are able to promote the employees and raise the salary on-par with other organizations within the financial industry. This is to address the issue of employees comparing themselves to their peers within the industry.

The rate of inflation and increase in cost of living has always had an influence on the salary. Thus, organizations need to have reasonable annual salary increment and promotion opportunities so that employees do not look for other jobs. Salary reviews need to take other elements into consideration, which include performance, experiences and skills. A transparent salary reviews program promotes fair rewards system. This can be done by having an open dialogue session between managers and employees to understand each other's expectations so that they can narrow the gap or even reach an agreement. Managers expectation can be benchmark against the projection of financial experts/analysis. Meanwhile, the expectations of employees are mainly from the results/outcome from the comparison against their peers from both within the organizations and externally.

As mentioned above, promotion opportunities are considered as one of the main contributors to salary increment. Therefore, organizations that focus on the development of this aspect stand a better chance of retaining their talented people. The organization that makes individual career paths transparent to the employees shows that the organization is committed to the professional development of its people. By doing so, the employees not only feel that they are being appreciated and valued, they can see how they can progress to higher level in the long term (Abd Rahim et al., 2023). An organization that has clear career development programs and promotion policies marks an organization's commitment to career development. This perception can be further promoted by clear communication of career advancement mechanisms, provision of coaching and a supportive policy of interior job rotation. In addition, performance appraisals with unambiguous criteria can also identify how an employee could advance within the organization.

Limitations of the Study

The present research has several limitations that should be stated to prevent the reader from misunderstanding the results of the study. Firstly, certain factors could result from the fact that the respondents in the survey were 78 in number. Although the sample offers valuable suggestions, having more samples would make results more significant. At the same time, the study is primarily limited to the Malaysian financial industry. The expansion of the authors' general conclusions should take different structural changes, thus future research could replicate the same series of studies using different industries and across different countries to get a better picture of employee retention.

However, the current study used a cross-sectional design, whereby data were collected only once, thus did not present the students' dynamic perception of the related construct. Consequently, the study lacks data on the shift in the employee's attitudes or practices within the organization over a given period. Cohort research would give the variation of the patterns influencing employees' retention over time and how the different factors influence the notion of retention later.

Further Recommendations

Based on the limitations of the current study, several directions for future research will add to these results. First, increasing the sample size and recruiting participants from a greater variety of industries including manufacturing, healthcare and technology fields might increase the external validity of the findings related to employee retention (Mukhopadhyay et al., 2022). This broader approach would also enable researchers to compare the retention factors among the theory of motivators and between industries within several sectors and identify sector-specific retention motivators and barriers. Moreover, drawing employees from various organizational stages of physical and hierarchical subordination, from clerks to directors, might provide a comprehensive understanding of how retention factors may vary depending on the employment grade.

The last one is cultural context which is also worth investigating. Subsequent research may examine the relationship between culturally distilled expectations for employees and lead to turnover rates in areas with differences in working method, promotions and remuneration (Adenuga et al., 2021). Researchers could ascertain how various elements like salary, supervision, responsibility and career advancement are valued in various nations if they examine employee retention statistics across countries.

Cohort research is also recommended to address changes of interest over time. In other words, this study offers an "icicle" on staff retention at a certain moment. If repeated measures were undertaken, it would make it possible to monitor changes in employee retention brought about by changes i.e. improvements in labor policy, state of economy, and expectations of employees (Koumpan & McOwen, 2024). It can also be used to evaluate whether flexible work schedules, leadership development programs and career development initiatives may reduce turnover in a sustainable way in terms of extent of influence and length of time.

Furthermore, future studies on employee retention may focus on work-life balance. Notwithstanding the study's conclusions on salary, supervision, responsibility and career advancement prospects, the work-family relationships and organizational culture have also emerged as prominent features in the existing global workplace (Ryan et al., 2020). It is possible that examining how these factors might interact with salary might uncover more global tactics to increase employee retention, particularly in the light of COVID-19's impact on many organizations' employees' management and well-being.

Conclusion

The findings of this study suggest that organizations in the financial sector in Malaysia can improve organizational commitment, thus lower employees' intention to leave by implementing important interventions in employee preclearance of control over the following aspects of their jobs: fairness of salary structure; reasonableness in salary increment; better supervision that would consequently lead to higher responsibility thus higher pay; availability of promotion opportunities that would ultimately contribute to higher salary. While each of the factors contribute differently to the retention equation, salary has shown to be significantly influential. In addition to providing a fair salary structure, managers and Human Resource practitioners should also focus on providing high-quality supervision & clear career path and assigning higher responsibilities that ultimately lead to higher salary offered.

These implications have practical implications for practicing managers, suggesting that when designing strategies to address turnover issues and appreciate each employee's unique contribution, it is beneficial to consider both external factors and internal rewards that may directly appeal to the employee's needs and desires. Such a well-balanced retention plan can help Malaysian organizations to retain their employees, improve workplace satisfaction and consequently maintain a competitive advantage in a challenging and competitive market. Future research could extend this work by exploring other reasons for employee retention as well as improving the knowledge about the phenomenon of retention in various cultural and industry contexts.

In this section, authors are required to provide a detailed account of the procedure that was followed while conducting the research described in the report. This will help the readers to obtain a clear understanding of the research and allow them to replicate the study in the future. Authors should ensure that every method used is described and include citations for the procedures that have been described previously. Avoid any kind of discussion in this section regarding methods or results of any kind.

Research manuscripts reporting large datasets that are deposited in a publicly available database should specify where the data have been deposited and provide the relevant accession numbers. If the accession numbers have not yet been obtained at the time of submission, please state that they will be provided during review. They must be provided prior to publication.

For interventional studies involving animals or humans, and other studies that require ethical approval, we must list the authority that provided approval and the corresponding ethical approval code.

Author Contributions : Conceptualization, Michele Chong Sheau Chinn; methodology, Abdul Rahman Bin S Senathirajah; software, Abdul Rahman Bin S Senathirajah; validation, Rasheedul Haque, Rajeev Bhardwaj and Sayeeduz Zafar Qazi; formal analysis, Abdul Rahman Bin S Senathirajah; investigation, Rajeev Bhardwaj; resources, Rajeev Bhardwaj; data curation, Michele Chong Sheau Chinn; writing—original draft preparation, Afroze Nazneen; writing—review and editing, Alaa Lary; visualization, Alaa Lary; supervision, Abdul Rahman Bin S Senathirajah; project administration, Sayeeduz Zafar Qazi; funding acquisition: Alaa Lary & Abdul Rahman Bin S Senathirajah. All authors have read and agreed to the published version of the manuscript.

Conflict of Interest: The authors declare no conflict of interest

References

- Abd Rahim, D. A., Samsu, S. H., Mahmud, R., F. Y. B., Lim, Pazim, K. H. (2023). Programme Book and Abstract Collection for ICE2023. http://oer.ums.edu.my/handle/oer_source_files/2605
- Aburumman, O., Salleh, A., Omar, K., & Abadi, M. (2020). The impact of human resource management practices and career satisfaction on employee's turnover intention. *Management Science Letters*, 10(3), 641-652. DOI: 10.5267/j.msl.2019.9.015
- Adenuga, A. O., & Rufai, D. O. (2021). Job Satisfaction and Perceived Employees Performance in The Selected Banks In Ago-Iwoye. Editorial Board, 71. *Hallmark University Journal of Management and Social Sciences (HUJMSS)* | 3(3), October, 2021.
- Ahmad, R., & Scott, N. (2024). Compensation plan for the hotel industry in Malaysia. *Anatolia*, 35(1), 41-55. <https://doi.org/10.1080/13032917.2022.2119589>
- Aikman, D., Galesic, M., Gigerenzer, G., Kapadia, S., Katsikopoulos, K., Kothiyal, A., Murphy, E. & Neumann, T. (2021). Taking uncertainty seriously: simplicity versus complexity in financial regulation. *Industrial and Corporate Change*, 30(2), 317-345. <https://doi.org/10.1093/icc/dtaa024>
- Alita, D., Putra, A. D., & Darwis, D. (2021). Analysis of classic assumption test and multiple linear regression coefficient test for employee structural office recommendation. *IJCCS (Indonesian Journal of Computing and Cybernetics Systems)*, 15(3), 295-306. <https://doi.org/10.22146/ijccs.65586>
- AlKahtani, N., Iqbal, S., Sohail, M., Sheraz, F., Jahan, S., Anwar, B., & Haider, S. (2021). Impact of employee empowerment on organizational commitment through job satisfaction in four and five stars hotel industry. *Management Science Letters*, 11(3), 813-822.
- Almonawer, N. et al. (2023) 'Transformational Leadership Style and School Transformation: The Case of Secondary Schools in Kuwait', *International Journal of Operations and Quantitative Management*, 29 (1), pp. 51 - 67. doi: 10.46970/2022.29.1.4. Available at: <https://submissions.ijoqm.org/index.php/ijoqm/article/view/160/51> (accessed: 28 January 2024).
- Annathurai, Y., Senathirajah, A. R. S., Haque, R., & Devasia, S. N. (2023). The impact of operation revitalisation strategies in power generation plants on customer satisfaction. *International Journal of Professional Business Review*, 8(5), e01897. <https://doi.org/10.26668/businessreview/2023.v8i5.1500>
- Alshemmari, J. M. H. J. (2023). An Empirical Study on Employee Empowerment Role in Increasing Efficiency of Employee Performance. *Journal of Logistics, Informatics and Service Science*, 10(1), 52-71. DOI:10.33168/LISS.2023.0104
- Alsmadi A., A., Al_hazimeh A., M., Al-Afeef M., A., Al-Smadi A., W., (2023) Banking Services Transformation and Financial Technology Role, *Information Sciences Letters: Vol. 12: Iss. 1, PP -*. <https://digitalcommons.aaru.edu.jo/isl/vol12/iss1/26>
- Andrade C. (2021) The Inconvenient Truth About Convenience and Purposive Samples. *Indian J Psychol Med.* 2021 Jan;43(1):86-88. doi: 10.1177/0253717620977000. Epub 2020 Dec 17. PMID: 34349313; PMCID: PMC8295573. <https://doi.org/10.1177/0253717620977000>
- Appelbaum, E. (2000). *Manufacturing advantage: Why high-performance work systems pay off*. Cornell University Press. https://books.google.com.my/books?hl=en&lr=&id=WqfG1HDc3fsC&oi=fnd&pg=PR7&ots=XK0IArAFLF&sig=dsjHakPVK58Qyht2kflLwzagSF8&redir_esc=y#v=onepage&q&f=false
- Azami, N., Azmee, D. S. S., Keng, N. Z., Xue, N., Qing, N. Z. S., & Han, L. K. (2023). Factors Affecting Employee Retention Among SMES' Millennial Employees in Klang Valley, Malaysia. *Journal of Academic Research in Business and Social Sciences*, 13(3), 868-888. <http://dx.doi.org/10.6007/IJARBS/v13-i3/16455>
- Baltes, S., & Ralph, P. (2022). Sampling in software engineering research: A critical review and guidelines. *Empirical Software Engineering*, 27(94), 2022. <https://doi.org/10.1007/s10664-021-10072-8>
- Bhardwaj, A., Mishra, S., & Jain, T. K. (2021). An analysis to understanding the job satisfaction of employees in banking industry. *Materials Today: Proceedings*, 37, 170-174. <https://doi.org/10.1016/j.matpr.2020.04.783>
- Biason, R. S. (2020). The effect of job satisfaction on employee retention. *International Journal of Economics, Commerce and Management*, 8(3), 405-413.

- Brew, L., Mejia, O., Price, E., Reyes, A. G., & Smart, R. (2024). Department Of Counseling Clinical Training Handbook Fall 2023. http://hhd.fullerton.edu/Counsel/_resources/pdfs/current-student/Complete_Handbook_updated%2006.28.23.pdf
- Canadian HR Reporter (March 15th, 2018) Canada ranks 4th globally for highest employee turnover. <https://www.hrreporter.com/focus-areas/culture-and-engagement/canada-ranks-4th-globally-for-highest-employee-turnover/283061>
- Central Bank of Malaysia (2024) Annual Report 2023. https://www.bnm.gov.my/documents/20124/12142010/ar2023_slides.pdf/
- Central Bank of Malaysia (2024) The Association of Banks in Malaysia. <https://www.abm.org.my/#:~:text=Our%20membership%20is%20currently%20made,more%20resilient%2C%20effective%20and%20efficient.>
- Central Bank of Malaysia (2024) Monetary and Financial Developments in February 2024. <https://www.bnm.gov.my/-/monetary-and-financial-developments-in-february-2024>
- Chin, H. W. (2024). Sifting Through Preschool Teachers' Funds of Knowledge to Reveal Culturally Sustaining Child-Feeding Professional Learning Opportunities at One University in Singapore (Doctoral dissertation, Northeastern University). <https://search.proquest.com/openview/c42d42182cb4104ac6f81fc1e1530fb6/1?pq-origsite=gscholar&cbl=18750&diss=y>
- Cooksey, R. W. (2020). Descriptive statistics for summarising data. Illustrating statistical procedures: Finding meaning in quantitative data, 61-139. https://doi.org/10.1007/978-981-15-2537-7_5
- Dachner, A., Ellingson, J. E., Noe, R. A., and Saxton, B. (2019) The future of employee development. 2019 Faculty Bibliography. 77. https://collected.jcu.edu/fac_bib_2019/77
- Danxia, L., & Wareewanich, T. (2024). The Impact of Organizational Justice on Employee Loyalty: The Mediating Roles of Hygiene and Motivators. *Educational Administration: Theory and Practice*, 30(5), 14654-14667. <https://doi.org/10.53555/kuey.v30i5.7111>
- Darmawan, D., Mardikaningsih, R., Sinambela, E. A., Arifin, S., Putra, A. R., Hariani, M., ... & Issallillah, F. (2020). The quality of human resources, job performance and employee loyalty. *International Journal of Psychosocial Rehabilitation*, 24(3), 2580-2592. Retrieved from https://www.researchgate.net/profile/Didit-Darmawan/publication/340986809_The_Quality_of_Human_Resources_Job_Performance_and_Employee_Loyalty/links/610226361ca20f6f86e61257/The-Quality-of-Human-Resources-Job-Performance-and-Employee-Loyalty.pdf
- Dr. Colaco S. (2022) A Study on Rigorous Effects of Pandemic Challenging the Performance of Employees in BFSI Sector. *Fostering Resilient Business Ecosystems and Economic Growth: Towards the Next Normal* (ISBN: 978-81-950596-1-4). DOI: 10.5281/zenodo.6773034
- Frye, W. D., Kang, S., Huh, C., & Lee, M. J. M. (2020). What factors influence Generation Y's employee retention in the hospitality industry?: An internal marketing approach. *International Journal of Hospitality Management*, 85, 102352. <https://doi.org/10.1016/j.ijhm.2019.102352>.
- Gazi, Md. A. I., Rahman, Md. K. H., Yusof, M. F., Masud, A. A., Islam, Md. A., Senathirajah, A. R. bin S., & Hossain, Md. A. (2024). Mediating role of entrepreneurial intention on the relationship between entrepreneurship education and employability: a study on university students from a developing country. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2294514>
- Ghani, B., & Malik, M. A. R. (2023). Social media and employee voice: a comprehensive literature review. *Behaviour & Information Technology*, 42(14), 2407-2427. <https://www.tandfonline.com/doi/abs/10.1080/0144929X.2022.2126329>
- Haeruddin, M. I. M., Natsir, U. D., Aslam, A. P., Aswar, N. F., & Mustafa, M. Y. (2023). When love and hate collide: The influence of conflict on employees' turnover intention. *Asian Journal of Economics, Business and Accounting*, 23(7). <https://eprints.unm.ac.id/27858/1/AJEBa.pdf>
- Hakro, T. H., Jhatial, A. A., & Chandio, J. A. (2022). Employee turnover intentions: Investigating the role of work overload, job satisfaction, employee engagement and job stress. *Research Journal of Social Sciences and Economics Review*, 2(2), 71-82. Retrieved from [https://doi.org/10.36902/rjsser-vol2-iss2-2022\(71-82\)](https://doi.org/10.36902/rjsser-vol2-iss2-2022(71-82))
- Hassan, M. M., Jambulingam, M., Alagas, E. N., Uzir, M. U. H., & Halbusi, H. A. (2023). Necessities and ways of combating dissatisfactions at workplaces against the Job-Hopping Generation Y employees. *Global Business Review*, 24(6), 1276-1301. <https://doi.org/10.1177/0972150920926966>
- Hawkins, P., & McMahon, A. (2020). *Supervision in the helping professions 5e*. Supervision in the Helping Professions 5E - Google Books
- Holbeche, L. (2023). *The agile organization: how to build an engaged, innovative and resilient business*. Kogan Page Publishers. https://books.google.com.my/books?hl=zh-CN&lr=&id=ojfAEAAAQBAJ&oi=fnd&pg=PP1&dq=employees+want+the+room+to+grow+in+an+organization+for+them+to+move+forward&ots=S7FyCXjt7M&sig=f5wiy1kQeFRvOFssEDhH7Sns7DU&redir_esc=y#v=onepage&q&f=false
- Hossain, M. I., Mia, M. A., & Hooy, C. W. (2023). Employee turnover and the credit risk of microfinance institutions (MFIs): International evidence. *Borsa Istanbul Review*, 23(4), 936-952. <https://doi.org/10.1016/j.bir.2023.04.001>
- Ibarra, H. (2023). *Working Identity, Updated Edition, with a New Preface: Unconventional Strategies for Reinventing Your Career*. Harvard Business Press. <http://diglib.globalcollege.edu.et:8080/xmlui/bitstream/handle/123456789/1546/08699.pdf?sequence=1&isAllowed=y>

- Ibrahim, S. N., Ismail, S., Abd Rahman, N. H., Malan, I. N. B., & Ismail, W. M. W. (2024). Financial Distress Prediction of Islamic Banks in Top Sukuk-Issuing Countries: An Application of Altman's Z-Score Model. *Information Management and Business Review*, 16(2(I)), 28-36. [https://doi.org/10.22610/imbr.v16i2\(I\).3725](https://doi.org/10.22610/imbr.v16i2(I).3725)
- Ihensekien, O. A., & Joel, A. C. (2023). Abraham Maslow's Hierarchy of Needs and Frederick Herzberg's Two-Factor Motivation Theories: Implications for Organizational Performance. *The Romanian Economic Journal*, 85. DOI: 10.24818/REJ/2023/85/04
- Iqbal, S., Hongyun, T., Akhtar, S., Ahmad, U., & Nyarko Ankomah, F. (2020). Impacts of supervisor support on turnover intentions: Mediating role of job satisfaction. *Asian Journal of Education and Social Studies*, 6(3), 1-9. <https://doi.org/10.9734/ajess/2020/v6i330174>
- Jackson Jr, P. M. (2023). Employee Retention and Turnover within the Hospitality and Tourism Industry: A Quantitative Correlational Study. *International Journal of Learning and Development* 8(1):156. <https://search.proquest.com/openview/5bdd4249fcd0e0fa64af0d8b494bbcd6/1?pq-origsite=gscholar&cbl=18750&diss=y>
- Junaedi, A. T., Rahman, S., & Momin, M. M. (2022). Organizational Commitment, Job Satisfaction, and Locus of Control on Employee Turnover Intention and Performance at PT. Sekarbumi Alam Lestari. *Journal of Applied Business and Technology*, 3(2), 177-192. DOI: <https://doi.org/10.35145/jabt.v3i2.102>
- Karaferis D, Aletras V, Raikou M, Niakas D. Factors Influencing Motivation and Work Engagement of Healthcare Professionals. *Mater Sociomed*. 2022 Sep;34(3):216-224. DOI: 10.5455/msm.2022.34.216-224
- Khalil, M. I., Haque, R., Senathirajah, A. R. B. S., Chowdhury, B., & Ahmed, S. (2022). Modeling factors affecting SME performance in Malaysia. *International Journal of Operations and Quantitative Management*, 28(2), 506-524. Available online: <https://submissions.ijqm.org/index.php/ijqm/article/view/95/28> (accessed on 3 February 2024).
- Khan, H. G. A. (2021). Enhancing employee retention in supervisory support context: Role of person-organisations fit and career commitment. *Global Journal of Business, Economics and Management: Current Issues*, 11(3), 178-191. <https://www.ceeol.com/search/article-detail?id=1011588>
- Koumpan¹, E., & McOwen, L. (2024). Revolutionizing Talent: The Path in 21st Century Workforce Transformation. *Human Factors, Business Management and Society*, 33(16), 74. <https://books.google.com/books?hl=zh-CN&lr=&id=vWYREQAAQBAJ&oi=fnd&pg=PA74&dq=revolutionizing+talent:+the+path+in+21st+century+workforce+transformation&ots=zLNrMP0S3C&sig=Fn5Wyzc1Ko7Y3-zN7NLc15oxCo>
- Lazzari, M., Alvarez, J. M., & Ruggieri, S. (2022). Predicting and explaining employee turnover intention. *International Journal of Data Science and Analytics*, 14(3), 279-292. <https://doi.org/10.1007/s41060-022-00329-w>
- Liew, C. W., Isa, M. B. M., Bhandari, P., Senathirajah, A. R. B. S., Haque, R., Devasia, S. N., & Al-Hunaiyyan, A. (2024). Factors influencing job satisfaction to ensure sustainable growth amongst family-owned organizations in Malaysia. *Kurdish Studies*, 12(1), 3144-3173. Available online: <https://kurdishstudies.net/menu-script/index.php/KS/article/view/1608> (accessed on 2 February 2024).
- Lim, S. C. J., & Lee, M. F. (2024). Rethinking education in the era of artificial intelligence (AI): Towards future workforce competitiveness and business success. *Emerging Technologies in Business*. Springer, Singapore. https://doi.org/10.1007/978-981-97-2211-2_7
- Li, Z. (2013). Summary of the Salary Theory and its Relative Theories. In: *Study on the Consensus Salary System for Modern Enterprises*. SpringerBriefs in Business. Springer, Berlin, Heidelberg. https://doi.org/10.1007/978-3-642-29837-0_2
- Luthfi, A., Norawati, S., Zulher, Z., & Basem, Z. (2022). The effect of supervision, work motivation, and interpersonal communication on employee performance and organizational commitment as variables intervening. *IJEED (International Journal of Entrepreneurship and Business Development)*, 5(1), 92-104.
- Maertz Jr, C. P., Keith, M. G., Raghuram, S., Porter, C. M., & Dalton, G. L. (2023). Advancing theory and practice on managing dysfunctional turnover: developing an improved measure of turnover reasons. *Group & Organization Management*, 48(5), 1387-1429. <https://doi.org/10.1177/10596011211065880>
- Majercsik E. (September 5th, 2023) The Evolution and Future of The HR Leader. *Forbes*. <https://www.forbes.com/councils/forbeshumanresourcescouncil/2023/09/05/the-evolution-and-future-of-the-hr-leader/>
- Maybank (2024) Annual Report 2023. <https://www.maybank.com/iwov-resources/documents/pdf/annual-report/2023/Maybank-AR2023-Financial-Statements.pdf>
- Mehdiabadi, A., Tabatabeinasab, M., Spulbar, C., Karbassi Yazdi, A., & Birau, R. (2020). Are we ready for the challenge of Banks 4.0? Designing a roadmap for banking systems in Industry 4.0. *International Journal of Financial Studies*, 8(2), 32. <https://doi.org/10.3390/ijfs8020032>
- Mehrad, A. (2020). Evaluation of academic staff job satisfaction at Malaysian universities in the context of Herzberg's Motivation-Hygiene Theory. *Journal of Social Science Research*, 15(2020), 157-166. DOI: <https://doi.org/10.24297/jssr.v15i.8725>
- Milne, A., Ransome, O. and SWIFT Institute (2024). Payment 'Tokens': A Route to Optimizing Liquidity Management? SWIFT Institute Working Paper 2024-001(May 2024). <https://dx.doi.org/10.2139/ssrn.4823807>
- Mittal, E., & Kaur, N. (2022). Articulation of employee retention through supervisory support: A serial-mediation investigation. *Human Systems Management*, 41(6), 717-729. doi: 10.3233/HSM-211560
- Morandini, S., Fraboni, F., De Angelis, M., Puzzo, G., Giusino, D., & Pietrantonio, L. (2023). The impact of artificial intelligence on workers' skills: Upskilling and reskilling in organisations. *Informing Science The International Journal of an Emerging Transdiscipline*, 26, 39-68. <https://dx.doi.org/10.28945/5078>

- Mukaka MM. Statistics corner: A guide to appropriate use of correlation coefficient in medical research. *Malawi Med J.* 2012 Sep;24(3):69-71. PMID: 23638278; PMCID: PMC3576830. <https://pmc.ncbi.nlm.nih.gov/articles/PMC3576830/>
- Mukhopadhyay, B. R., & Chatwin, C. R. (2020). The significance of Herzberg and Taylor for the gig economy of China: Evaluating gigger incentives for Meituan and Ele. Me. *International Journal of Applied Behavioral Economics (IJABE)*, 9(4), 1-17. DOI: 10.4018/IJABE.2020100101
- Murtiningsih, R. S. (2020). The Impact of Compensation, Training & Development, and Organizational Culture on Job Satisfaction and employee Retention. *Indonesian Management and Accounting Research*, 19(1), 33-50. <https://doi.org/10.25105/imar.v19i1.6969>
- Negi, R. S. (2022) Herzberg's Hygiene and Motivational Factors for Successful Organizational Performance Management System. *Fostering Resilient Business Ecosystems and Economic Growth: Towards the Next Normal* (700).
- Nordin, N. B. (2023). The Relationship Between Human Resource Management Practices and Employee Retention in Federation of Malaysian Manufacturers. *Master Of Human Resource Management Universiti Utara Malaysia December 2023*. <https://publisher.uthm.edu.my/periodicals/index.php/rmtb/article/view/1986>
- Ochieng, E. M. (2023). A Study of the History, Functions, Roles, and Challenges of Human Resources Management. *Journal of Enterprise and Business Intelligence*, 3(1), 054-064. <https://doi.org/10.53759/5181/JEBI202303006>
- Orcan, F. (2020). Parametric or non-parametric: Skewness to test normality for mean comparison. *International Journal of Assessment Tools in Education*, 7(2), 255-265. <https://doi.org/10.21449/ijate.656077>
- Paais, M., & Pattiruhu, J. R. (2020). Effect of motivation, leadership, and organizational culture on satisfaction and employee performance. *The journal of asian finance, economics and business*, 7(8), 577-588. <https://doi.org/10.13106/jafeb.2020.vol7.no8.577>
- Pandey, P., & Pandey, M. M. (2021). Research methodology tools and techniques. Bridge Center. <http://dspace.vnbrims.org:13000/jspui/bitstream/123456789/4666/1/RESEARCH%20METHODOLOGY%20TOOLS%20AND%20TECHNIQUES.pdf>
- Pahuja, S., Mahlawat, S., Kumar, V., Sah, R. K., Paliwal, M., Singh, S., & Kumar, M. (2024). Gaining competitive advantage status through human resource practices: A study of Indian banks. *Social Sciences & Humanities Open*, 9, 100804. <https://doi.org/10.1016/j.ssaho.2024.100804>
- Phillips, J. (2023). *Strategic Staffing*. Sage Publications. https://books.google.com.my/books?hl=zh-CN&lr=&id=88bsEAAAQBAJ&oi=fnd&pg=PA1&dq=+replacement+of+staff+process+may+be+expensive+as+searching+for+the+best+able+candidate+is+also+challenging.+&ots=_iE9UBsqk&sig=gOxOX1PUOTXG-1L_AnB2TJnVY78&redir_esc=y#v=onepage&q&f=false
- Pratama, E. N., Suwarni, E., & Handayani, M. A. (2022). The effect of job satisfaction and organizational commitment on turnover intention with person organization fit as moderator variable. *Aptisi Transactions on Management*, 6(1), 74-82. <https://doi.org/10.33050/atm.v6i1.1722>
- Qaisar Danish, R., Shahid, F., Bano, S., Fawad Ali, H., & Afzal Humayon, A. (2019). Supervision support and turnover intention: Impact of employee's training in banking sector of Pakistan. *European Online Journal of Natural and Social Sciences: Proceedings*, 8(1 (s)), pp-121. https://european-science.com/eojnss_proc/article/view/5667/2636
- Ramlawati, R., Trisnawati, E., Yasin, N., & Kurniawaty, K. (2021). External alternatives, job stress on job satisfaction and employee turnover intention. *Management Science Letters*, 11(2), 511-518. DOI: 10.5267/j.msl.2020.9.016
- Rasheed, M. I., Okumus, F., Weng, Q., Hameed, Z., & Nawaz, M. S. (2020). Career adaptability and employee turnover intentions: The role of perceived career opportunities and orientation to happiness in the hospitality industry. *Journal of hospitality and tourism management*, 44, 98-107. <https://doi.org/10.1016/j.jhtm.2020.05.006>
- Rivaldo, Y., & Nabella, S. D. (2023). Employee performance: Education, training, experience and work discipline. *Calitatea*, 24(193), 182-188. DOI: 10.47750/QAS/24.193.20
- Ryan, B. J., Coppola, D., Canyon, D. V., Brickhouse, M., & Swienton, R. (2020). COVID-19 community stabilization and sustainability framework: an integration of the Maslow hierarchy of needs and social determinants of health. *Disaster medicine and public health preparedness*, 14(5), 623-629. doi:10.1017/dmp.2020.109
- Ryan, S., & Cross, C. (2024). Micromanagement and its impact on millennial followership styles. *Leadership & Organization Development Journal*, 45(1), 140-152. <https://doi.org/10.1108/LODJ-07-2022-0329>
- Saeed, F., Mir, A., Hamid, M., Ayaz, F., & Iyyaz, U. (2023). Employee Salary and Employee Turnover Intention: A Key Evaluation Considering Job Satisfaction and Job Performance as Mediators. *International Journal of Management Research and Emerging Sciences*, 13(1). <https://doi.org/10.56536/ijmres.v13i1.234>
- Shah, S. H. A., Sajjad, S., Ahmed, N. A. M., Arshad, B., Kazmi, M., & Nawaz, R. (2020). The role of HR practices on turnover intentions directly and through organizational citizenship behavior in the banking sector of Malaysia. *International Review of Management and Marketing*, 10(5), 172. <https://doi.org/10.32479/irmm.10760>
- Seraj, Z. (October 25th, 2023) Employment survey: Two in 10 new hires leave big companies within six months. *Malay Mail*. <https://www.malaymail.com/news/malaysia/2023/10/25/employment-survey-two-in-10-new-hires-leave-big-companies-within-six-months/98281>
- Sharma, A., & Kiciman, E. (2020). DoWhy: An end-to-end library for causal inference. arXiv preprint arXiv:2011.04216. <https://doi.org/10.48550/arXiv.2011.04216>
- Sorn, M. K., Fienena, A. R., Ali, Y., Rafay, M., & Fu, G. (2023). The effectiveness of compensation in maintaining employee retention. *Open Access Library Journal*, 10(7), 1-14. DOI: 10.4236/oalib.1110394
- Statista Research Department (2023) Total assets of commercial banks in Malaysia 2013-2022. <https://www.statista.com/statistics/1420918/malaysia-commercial-banks-total-assets/#:~:text=Total%20assets%20of%20commercial%20banks%20in%20Malaysia%202013%2D2022&text=In%202022%2C%20the%20value%20of,been%20steadily%20increasing%20every%20year.>

- Subramaniam, S. H., Wider, W., Tanucan, J. C. M., Yew Lim, K., Jiang, L., & Prompanyo, M. (2024). Key factors influencing long-term retention among Contact Centre employee in Malaysia: a Delphi method study. *Cogent Business & Management*, 11(1), 2370444. <https://www.tandfonline.com/doi/abs/10.1080/23311975.2024.2370444>
- Sujatha, A. (2023). The effects of intrinsic and extrinsic motivation on turnover intention among employees in the Malaysian banking industry: Job satisfaction as a mediator (Doctoral dissertation, UTAR). <http://eprints.utar.edu.my/5744/>
- Susanto, P. C., Soehaditama, J. P., & Benned, M. (2023, April). Determination of Motivation and Career Development: Analysis of Training, Competence. In *Proceeding International Conference on Religion, Science and Education* (Vol. 2, pp. 273-279). <http://sunankalijaga.org/prosiding/index.php/icrse/article/view/921>
- Tampi, P. P., Nabella, S. D., & Sari, D. P. (2022). The influence of information technology users, employee empowerment, and work culture on employee performance at the Ministry of Law and Human Rights Regional Office of Riau Islands. *Enrichment: Journal of Management*, 12(3), 1620-1628. <https://doi.org/10.35335/enrichment.v12i3.628>
- The Association of Banks in Malaysia (2024) <https://www.abm.org.my/>
- The Edge Malaysia (August 26th, 2024) Once Again Named Winner of Malaysia's Best Managed Companies 2024. <https://theedgemalaysia.com/content/advertise/once-again-named-winner-of-malaysia-best-managed-companies-2024>
- The Star (2023) Malaysia's MSME GDP surges 11.6% in 2022 to RM580.4bil -DOSM. <https://www.thestar.com.my/business/business-news/2023/07/27/malaysia039s-msme-gdp-surges-116-in-2022-to-rm5804bil--dosm#:~:text=%22Contribution%20of%20MSMEs%20to%20the,said%20in%20a%20statement%20today.>
- Theofani, G., & Sedyono, E. (2022). Multiple Linear Regression Analysis on Factors that Influence Employees Work Motivation. *Sinkron: jurnal dan penelitian teknik informatika*, 6(3), 791-798. DOI: 10.33395/sinkron.v7i3.11453
- Tj, H. W., Tecualu, M., & Wijaya, S. (2021). The effect of compensation and supervisor support mediated by job satisfaction on employee retention (case study at PT Pradu). *Primanomics: Jurnal Ekonomi & Bisnis*, 19(1), 147-157. <https://doi.org/10.31253/pe.v19i1.513>
- Tuan Ibrahim, T. A. F., Hashim, H. A., & Mohamad Ariff, A. (2020). Ethical values and bank performance: evidence from financial institutions in Malaysia. *Journal of Islamic Accounting and Business Research*, 11(1), 233-256. <https://doi.org/10.1108/JIABR-11-2016-0139>
- Radzi S. M., Hanafiah M. H. M., Sumarjan N. & Zurinawati Mohi. (2016). *Heritage, Culture and Society*. 3rd Edition. CRC Press. https://www.google.com.my/books/edition/Heritage_Culture_and_Society/BQ0NDgAAQBAJ?hl=zh-CN&gbpv=1&dq=A+systematic+effort+to+create+and+foster+an+environment+that+encourages+employees+to+remain+employed+by+having+policies+and+practices+in+place+that+address+their+diverse+needs&pg=PA102&printsec=frontcover
- Tumsifu, E. (2023). The Relationship Between Human Resource Competencies and Firm Performance: The Case of Financial Institutions in Tanzania. *Tanzania Journal of Development Studies*, 20(2). <https://journals.udsm.ac.tz/index.php/tjds/article/view/5692>
- Weisburd, D., Wilson, DB, Wooditch, A., Britt, C., Weisburd, D., Wilson, DB, ... & Britt, C. (2022). Multiple regression. *Advanced Statistics in Criminology and Criminal Justice*, 15-72. https://doi.org/10.1007/978-3-030-67738-1_2
- WTW (January 8th, 2024) Malaysia pay raises to remain high in 2024, WTW survey finds. Employers rethink work, total rewards and redefine careers to win talent war. Malaysia pay raises to remain high in 2024 - WTW (wtwco.com)
- Xuecheng, W., Iqbal, Q., & Saina, B. (2022). Factors affecting employee's retention: Integration of situational leadership with social exchange theory. *Frontiers in psychology*, 13, 872105. <https://doi.org/10.3389/fpsyg.2022.872105>
- Yang, Q., Kang, Q., Huang, Q., Cui, Z., Bai, Y., & Wei, H. (2021, June). Linear correlation analysis of ammunition storage environment based on Pearson correlation analysis. In *Journal of physics: Conference series* (Vol. 1948, No. 1, p. 012064). IOP Publishing. DOI: 10.1088/1742-6596/1948/1/012064
- Younas, M., & Waseem Bari, M. (2020). The relationship between talent management practices and retention of generation 'Y' employees: mediating role of competency development. *Economic research-Ekonomska istraživanja*, 33(1), 1330-1353. DOI: 10.1080/1331677X.2020.1748510
- Yue, C. A., Thelen, P. D., & Walden, J. (2023). How empathetic leadership communication mitigates employees' turnover intention during COVID-19-related organizational change. *Management Decision*, 61(5), 1413-1433. <https://doi.org/10.1108/MD-01-2022-0011>
- Zainal, N. S. B., Wider, W., Lajuma, S., Ahmad Khadri, M. W. A. B., Taib, N. M., & Joseph, A. (2022). Employee Retention in the Service Industry in Malaysia. *Frontiers in sociology*, 7, 928951. <https://doi.org/10.3389/fsoc.2022.928951>