



Impact of Pay satisfaction on turnover intention in Financial Consulting Firm

3 MSW HRDM

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ABSTRACT:

Employee retention has become an integral part of today's organization. The study takes into account the financial consulting organization and how these organizations are working to retain their employees. The benefits provided to employees have a huge part to play in it. With increasing opportunities in the job market, employees find it relatively easy to land a job. The objective of the study is to find out how pay satisfaction is critical in retaining employees. Retention strategies are centered around giving employees a yearly bonus, giving them a safe space to work, regular rewards based on performance, taking regular feedback and addressing issues that employees might face in the organization. The study is conducted with 101 participants. The study has been able to ascertain that raises play a significantly important part in retaining the employees in the organization. The research provides an insight into which practices and aspects of pay satisfaction in the organization are aiding or can aid to retain employees in the financial consulting sector.

Keywords: *Benefits, retention, pay satisfaction, turnover intention, raises.*

INTRODUCTION:

In today's world retaining efficient employees has become one of the biggest challenges in organizations. Employees generally tend to move out of organizations for better opportunities and personal growth (Singh, 2016). It has become integral for organizations to make the employees feel like they are cared for and one of the ways to do that is through compensating the employees fairly. When employees feel satisfied with their working

environment and their opportunities for advancement inside the organization they do not think about leaving the organization. Maximizing the benefits for employees with regard to health facilities, mental wellbeing, compensation, recognition and other added perks makes the employees in the organization feel satisfied and happy. And they can utilize their full potential at work for the dual growth of themselves and the organization (Syahreza, et al., 2017).

Rewards and remuneration play an important role in motivating employees, it determines the level of commitment that employees have towards the organization and their work. Productivity can be enhanced largely through incentive packages that are proportional to their performance. The organization has to give benefits to the employees in order to retain them as that is key to the success of any organization in today's economy (Ihimoyan, 2022).

There are various reasons for employee turnover, certain factors are unavoidable and cannot be helped by the organizations such as personal reasons, family reasons and in those cases the company cannot really help the situation but to let the employee go. There are other reasons such as salary or working conditions which can be definitely helped by the organization and turnover intent of the employee due to these reasons can be avoided. If an employee is not satisfied with his/her working conditions or level of compensation, he/she will eventually leave the organization, such factors will decrease organizational commitment and increase turnover intent (Silaban, et al., 2018).

Work-life balance is another key area of emphasis in today's world. The organizations have been trying to provide benefits closely tied to maintaining the balance between work and personal life of the employees. The trend of employee benefit management is a very recent trend in organizational human resource management. The organizations now offer measures which not only benefit the employee alone but also their families, this is known as the intra-corporate welfare system. Employee benefits are a key way of retaining employees in the organization (Yamamoto, 2011).

This study aims to explore only the effect of independent variables, i.e., Pay satisfaction on the dependent variable, which is employee turnover intention. Most studies done in this area have taken place in other sectors like hospitality, IT, Manufacturing, etc. No study has taken place exclusively in the financial consulting sector. The objective of the study is to understand how the different dimensions of pay satisfaction affect employee turnover intention.

LITERATURE REVIEW:

Relationship Between Benefits and Employee retention

Employee benefit and compensation plays an important role in the organization in retaining employees (Afifi, 1991). The different benefits provided by the organization inculcates in employees the motivation to work diligently and leads to higher productivity levels. This leads to less turnover intent on the part of the employees and better retention by the organization.

Financial benefits also play an important part in retaining the employees in the organization (Afifi, 1991). Hiroshi Yamamoto (2011), has found that family friendly policies and benefits have also been seen as an important aspect of retaining the employees in the organizations.

Therefore we hypothesize H1: Benefit has an impact on retaining employees in the organization

Relationship Between Salary and Employee retention

Terera (2014) has found that compensation is the most important factor that is considered by the employees before leaving the organization. Thus, there is a very clear relationship between compensation and job satisfaction. Rewards and recognition alone do not contribute to the job satisfaction of the employees and thus fails to effectively retain the employees. It has been found that compensation and package benefits should be lucrative enough so that it attracts employees to retain in the organization. Noviantoro, Moeins and Madiistriyatno (2018) found that the work satisfaction variable does not play a role in the direct effect of remuneration on turnover intention since the outcome of this calculation is greater than the indirect effect mediated by job satisfaction. Hasibuan, Mariatin, and Ananda (2019) found out that pay satisfaction plays a more important role in retaining employees in the organization, the employees who feel strongly about payment satisfaction do not usually leave the organization.

Therefore we hypothesize H2: Compensation has an impact on retaining employees in the organization

Relationship Between Company policies and Employee retention

In a study conducted by Fahim (2014), it has been found that public sector HR professionals find it more difficult to retain employees in the organization and attract quality workforce, especially with the increased competition of the private sector. Inadequate funding of the private sector is also an issue that makes it difficult for the employers to retain employees as the compensation is usually not as per the expected levels of the employees. P.C (2023) stated that to retain employees in the work environment is equally important, if the employees do not feel welcomed and motivated, that directly shows on their performance and ultimately leads to lower productivity of the organization. If companies are able to build a financially sound organization they will be able to retain employees better and the company will perform better, its performance and productivity will increase. Noviantoro, Moeins and Madiistriyatno (2018) found that work satisfaction is a mediating factor in the relationship between the work environment and turnover intention, as the direct impact of the work environment on intention to leave is less than the indirect impact.

Therefore we hypothesize H3: Company policies have an impact on retaining employees in the organization.

Relationship Between Raises and Employee retention

Promotion and job satisfaction has been seen as important factors in studies conducted by Hiroshi Yamamoto (2011). Vandenberghe and Tremblay (2018) found out that raises play an important role in curbing turnover intention of employees. Organizations use pay structures, according to Heneman and Judge (2000), to motivate employees to perform better and to keep hold of individuals they do not want to let go.

Therefore we hypothesize H4: Compensation has an impact on retaining employees in the organization

CONCEPTUAL AND OPERATIONAL DEFINITION:

Employee turnover intent:

According to IGI Global Publisher of Timely Knowledge, “An employee’s turnover intention is defined as the employee’s will to leave the organization voluntarily.”

“A concept that states the employee’s intention to leave the organization. Employees in this process seek out job alternatives and review their existing firm.”

“An employee’s conscious and deliberate willingness to leave his/her current organization.”

Employee benefits:

“Employee benefits are any forms of perks or compensation that are provided to employees in addition to their base salaries and wages. A complete employee benefits package may include a health insurance plan, life insurance, paid time off (PTO), profit sharing, retirement benefits, and more”

Compensation:

“Compensation is a systematic approach to providing monetary value to employees in exchange for work performed. Compensation may achieve several purposes assisting in recruitment, job performance, and job satisfaction”

METHOD:

The study will focus on understanding the effects that compensation and benefits have on employee turnover intent, and understand which factor is more important.

Sample: The data was collected through a structured questionnaire, the questionnaire was circulated to 101 employees who work in the financial consulting sector. The representation of the demographics has been provided in table 1 and table 2, which shows the gender and age divide of the employees who have participated in the study.

Measures: The questionnaires used for this study are PSQ and Turnover Intention Scale. A five point Likert scale was used to collect the data.

The pay satisfaction scale developed by Heneman and Schwab created the Pay Satisfaction Questionnaire (PSQ) (1985). The satisfaction with pay level, amount of last raise, benefits, and pay structure/administration are measured using four subscales. Additionally, a composite measure for total pay satisfaction can be created by combining the subscales. Five criteria of pay satisfaction were first proposed by Heneman and Schwab: structure, administration, benefits, pay level, and pay raises. The salary level, raises, and benefits dimensions were supported by the factor analysis results; however, the structure and administration dimensions were integrated into a single fourth dimension. Here the scale has been used to measure the pay satisfaction of employees in the financial consulting industry.

The **TIS-6 Scale** was developed by Gert Roodt in 2004, the scale has a total of 15 items but 6 of those items measure the turnover of employees. Turnover intentions might be accurately measured by the TIS-6 The TIS-6's criterion-predictive validity has been confirmed by its ability to discern between leavers and stayers (actual turnover) with a substantial degree of accuracy.

Likert scale has been used as a tool for both the questionnaire and a 5-point scale has been used to study the pay satisfaction and turnover intentions of the employees in the organization.

Where in, 5= Strongly Disagree. 4=Disagree. 3=Neutral, 2=Agree, 1= Strongly Agree.

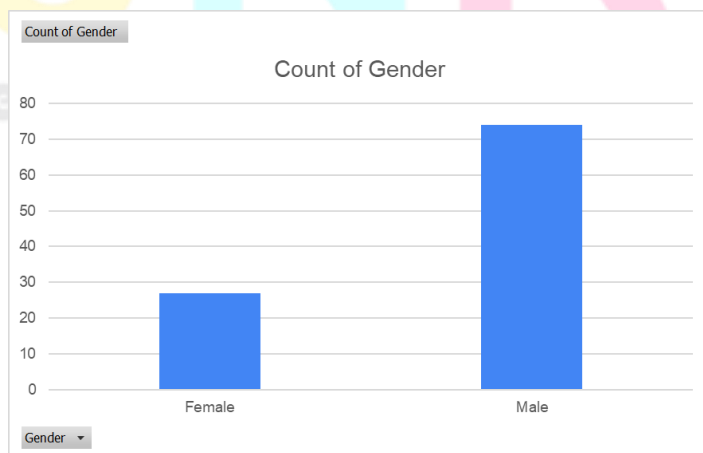
RESEARCH METHODOLOGY:

Descriptive research is used for this study, it is also called statistical research. The main goal of this research is to describe the data and characteristics of what is being studied. For finding the relationship between Pay satisfaction and turnover intention of the employees correlation and regression analysis is used. The dependent variable is turnover intention of the employees and the independent variable is pay satisfaction.

RESULTS AND INTERPRETATION:

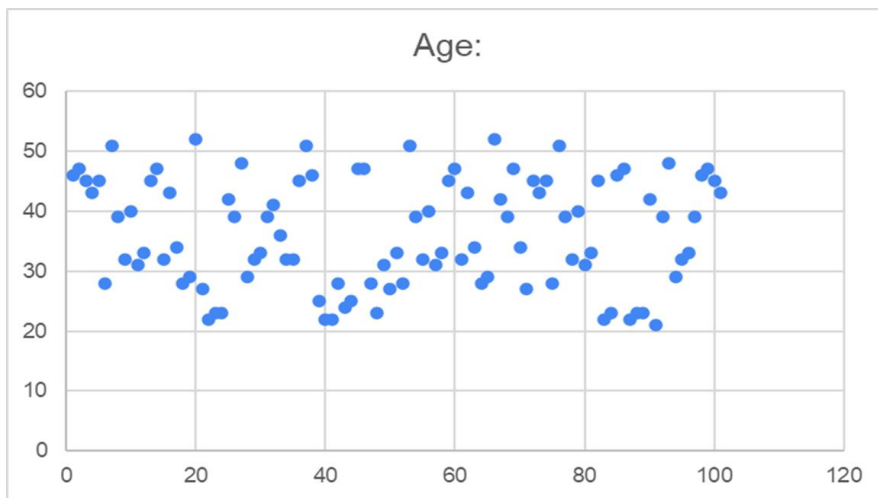
ANALYSIS:

Table 1: Table representing the demographic of the study with regards to gender.



The study was conducted with a population of anyone who is working in the financial consulting sector in Bangalore, the total number of employees who responded to the questionnaire is 101.

Table 2: Table representing the demographic of the study with regards to the age



The study was conducted with a population of 101 working employees who are in financial consulting sector, their age ranges from 20s to mid 50s.

Tablet 3: Chart representation the turnover intention of the employees in the study

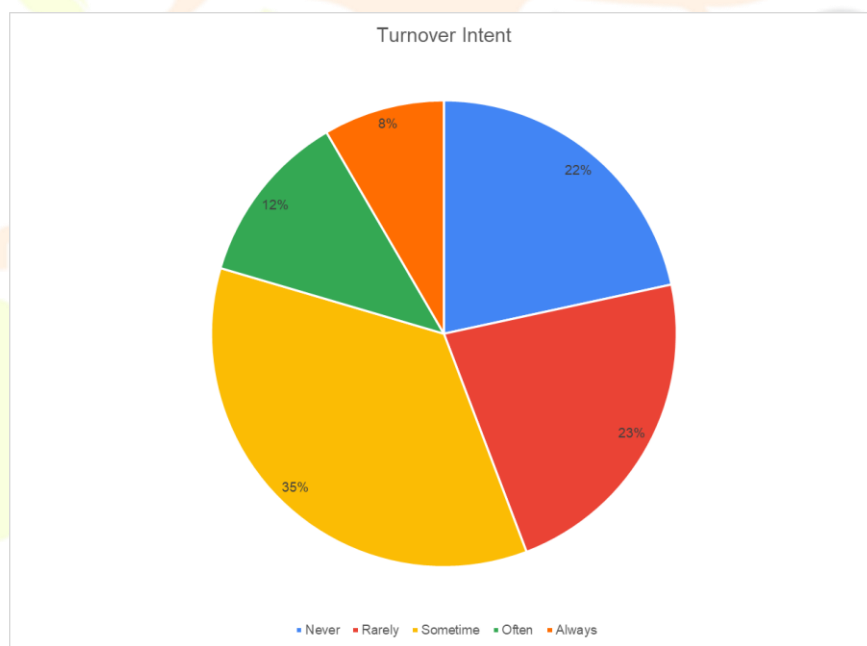


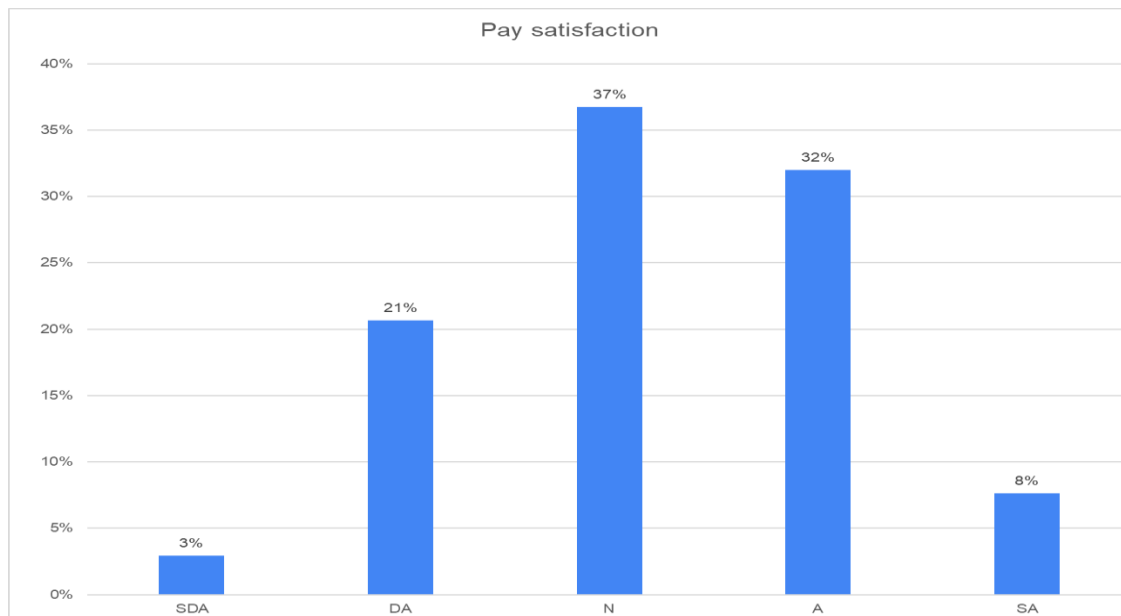
Table 4: Table representing the pay satisfaction of the employees in the study

Table representing the descriptive statistics of the data:

Descriptives				
	TOI		PS	
N		101		101
Missing		12		12
Mean		2.63		3.2
Median		2.67		3.06
Standard deviation		0.81		0.729
Minimum		1		1
Maximum		5		5
Shapiro-Wilk W		0.976		0.979
Shapiro-Wilk p		0.061		0.112

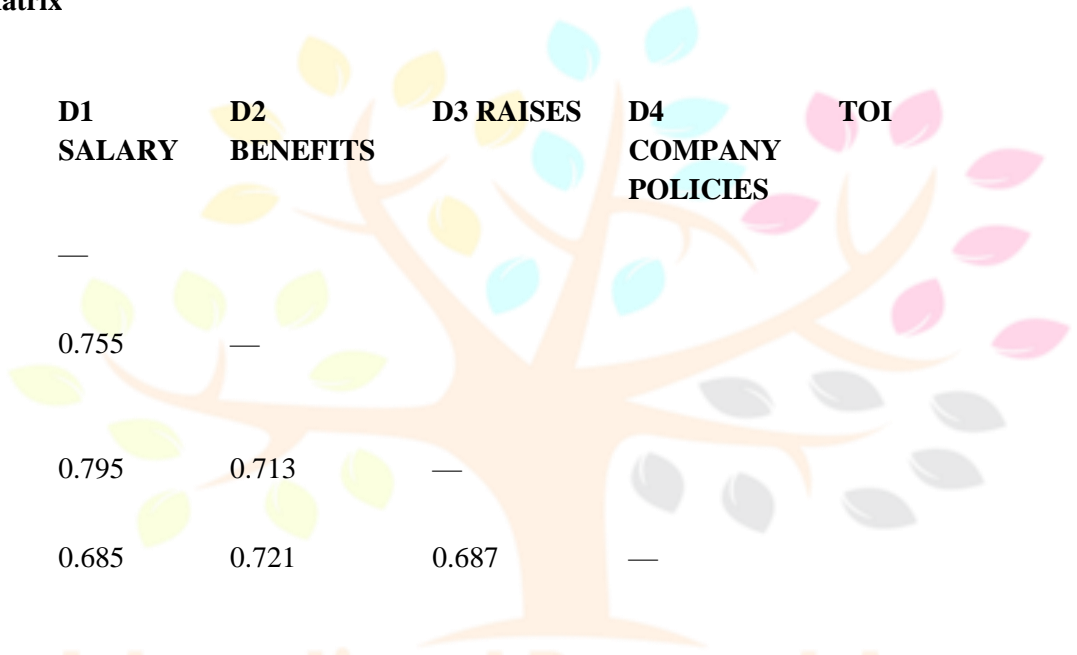
The data shows a summary of two different variables, "Turnover Intention" and "Pay Satisfaction," with 101 data points each. The sample size is 101 for both "Turnover Intention" and "Pay Satisfaction." The mean (average) for "Turnover Intention" is 2.63, while the mean for "Pay Satisfaction" is 3.2. This indicates that, on average, the values for "Turnover Intention" are lower than the values for "Pay Satisfaction."

The median for "Turnover Intention" is 2.67, and the median for "Pay Satisfaction" is 3.06. The median is the middle value when the data is sorted in ascending order. It provides an alternative measure of central tendency, and in this case, it is close to the mean for both variables, suggesting a **relatively symmetric distribution**.

The standard deviation measures the spread or dispersion of the data. A higher standard deviation indicates more variability. "Turnover Intention" has a standard deviation of 0.81, and "PS" has a standard deviation of 0.729. This suggests that "Turnover Intention" has slightly higher variability compared to "PS."

The Shapiro-Wilk test is a test of normality. It checks if the data follows a normal distribution. The test outputs a p-value, which indicates whether the data significantly deviates from a normal distribution. For "TOI," the p-value is 0.061, and for "PS," it is 0.112. A p-value below a significance level (e.g., 0.05) would suggest that the data significantly deviates from a normal distribution. In both cases, the p-values are greater than 0.05, which shows that the data is normal.

Correlation Matrix



	D1 SALARY	D2 BENEFITS	D3 RAISES	D4 COMPANY POLICIES	TOI
D1 SALARY	—				
D2 BENEFITS	0.755	—			
D3 RAISES	0.795	0.713	—		
D4 COMPANY POLICIES	0.685	0.721	0.687	—	
TOI	-0.570***	-0.583***	-0.599***	-0.570 ***	—

Note. H_a is negative correlation

Note. * p < .05, ** p < .01, *** p < .001, one-tailed

The correlation matrix shows the correlations between several variables of the pay satisfaction scale and the Turnover intention of the employees.

D1 SALARY, D2 BENEFITS, D3 RAISES, and D4 COMPANY POLICIES are the four dimensions of the **Pay Satisfaction scale** that represent different aspects related to employment, such as salary, benefits, raises, and company policies. The different dimensions have a significant correlation with the Turnover Intention of the employees, which has been measured by the **TIS-6 scale**

Pearson's r is the Pearson correlation coefficients, which measure the strength and direction of the linear relationship between two continuous variables. The p-value indicates the statistical significance of the correlations. It determines whether the correlations observed are statistically significant. The alternative hypothesis (H_a) is stated as "**negative correlation**," indicating that the hypothesis being tested is a negative relationship between the variables.

The correlations for the dimensions of pay satisfaction: salary, benefits, raises and company policies with each other are relatively high based on the values. This suggests that there is a significant positive correlation between these employment-related variables.

The correlations between Turnover intention of employees and the other variables are negative, indicated by the "****" and the note about a one-tailed test ($p < .001$). This means that the turnover intention of the employees will increase if the employment-related variables decrease and vice versa. This suggests a strong negative relationship between turnover intention and pay satisfaction of the employees

LINEAR REGRESSION:

Model Fit Measures

Model	R	R ²	Adjusted R ²
1	0.654	0.428	0.404

Model Coefficients - TOI

Predictor	Estimate	SE	t	p
Intercept	5.0327	0.318	15.827	< .001
D2 BENEFITS	-0.1729	0.117	-1.473	0.144
D3 RAISES	-0.267	0.139	-1.919	0.058
D4 COMPANY POLICIES	-0.2262	0.141	-1.603	0.112
D1 SALARY	-0.0744	0.129	-0.576	0.566

The linear regression analysis with Turnover intention as the dependent variable and Pay satisfaction dimensions as the independent variable shows that the R (Correlation Coefficient) is **0.654**. This value represents the correlation between the observed values of Turnover intention and the predicted values from the regression model. It indicates the strength and direction of the linear relationship between the predictors and the dependent variable. R² (Coefficient of Determination) is **0.428**. This value represents the proportion of the variance in the dependent variable, which is, Turnover intention that can be explained by the independent variables (D1 SALARY, D2 BENEFITS, D3 RAISES, D4 COMPANY POLICIES). In this case, about **42.8%** of the variance in turnover intention is explained by the predictors. The adjusted R² is **0.404**. It is similar to R² but takes into account the number of predictors in the model, providing a measure of how well the model fits the data while penalizing for the inclusion of unnecessary variables.

Model Coefficients provides information about the coefficients of the independent variables in the linear regression model for predicting turnover intention of the employees. The intercept, 5.0327, is the estimated value of Turnover intention when all the predictor variables (D1 SALARY, D2 BENEFITS, D3 RAISES, and D4 COMPANY POLICIES) are zero. In this context, it represents the baseline value of Turnover intention. The coefficient for D2 BENEFITS is -0.1729. This suggests that, holding all other predictors constant, for every unit increase in D2 BENEFITS, Turnover intention is expected to decrease by 0.1729 units. However, the p-value for this predictor is 0.144, which is greater than 0.05 (assuming a significance level of 0.05). This means that the relationship between D2 BENEFITS and TOI is not statistically significant in this model.

The coefficient for D3 RAISES is -0.267. This indicates that, holding all other predictors constant, for every unit increase in D3 RAISES, Turnover intention is expected to decrease by 0.267 units. The p-value for this predictor is 0.058, which is close to 0.05. This suggests a weak statistical significance but not strong enough to conclude a significant relationship at the typical 0.05 significance level. The coefficient for D4 COMPANY POLICIES is -0.2262, indicating that, holding all other predictors constant, for every unit increase in D4 COMPANY POLICIES, TOI is expected to decrease by 0.2262 units. The p-value for this predictor is 0.112, which is greater than 0.05, indicating a lack of statistical significance. The coefficient for D1 SALARY is -0.0744, suggesting that, holding all other predictors constant, for every unit increase in D1 SALARY, TOI is expected to decrease by 0.0744 units. The p-value for this predictor is 0.566, which is much greater than 0.05, indicating that D1 SALARY does not have a statistically significant impact on TOI in this model.

The linear regression model attempts to explain Turnover intention using Pay satisfaction dimensions as predictors. However, based on the p-values, none of the predictors, except possibly D3 RAISES, have a statistically significant impact on Turnover intention of employees at the conventional significance level of 0.05. The adjusted R² suggests that the model explains about 40.4% of the variance in Turnover intention of employees.

DISCUSSION:

The correlation matrix reveals important insights into the relationships between the variables, specifically focusing on Turnover intention and pay satisfaction. One striking observation is the **strong negative correlations** between turnover intention of employees and the pay satisfaction dimensions. These negative correlations suggest that when the quality of employment-related factors tends to decrease, turnover in the organization increases and vice versa. The negative correlation coefficients are accompanied by very low p-values, indicating high statistical significance. The negative correlations point to an intriguing pattern in the data. When turnover intention, which is often associated with employee satisfaction and performance, is higher, it suggests that various elements of the work environment, including salary, benefits, raises, and company policies, tend to be less favorable. The data analysis suggests that there may be opportunities for organizations to make improvements in certain employment-related factors. For instance, enhancing salary structures, improving benefits packages, providing more substantial raises, and refining company policies could potentially lead to increased employee satisfaction and less turnover in the organization.

IMPLICATIONS:

The present study shows the relationship between the different dimensions of pay satisfaction and how it impacts the turnover intention of employees in the financial consulting firms. Complementing the quantitative analysis, organizations should consider gathering qualitative feedback from employees through surveys, interviews, and focus groups. These sources of information can provide a more comprehensive understanding of employee perspectives and identify specific concerns and areas that require attention.

Finally, the findings should serve as a starting point for organizations to continually monitor and adapt their employment-related policies and practices. Implementing data-driven strategies and policies can help create a more positive and productive work environment and foster employee satisfaction and performance. The negative correlations observed in the data between turnover intention of employees and pay satisfaction related factors present an intriguing starting point for understanding the relationship between employee satisfaction in terms of compensation and benefits provided by the organization and the turnover faced by the organization. This information should prompt further exploration and qualitative research to uncover the underlying factors and inform strategies for enhancing the workplace environment.

CONCLUSION:

The data analysis and discussion highlight a significant negative correlation between turnover intention of employees and various employment-related factors, including D1 SALARY, D2 BENEFITS, D3 RAISES, and D4 COMPANY POLICIES which represent the pay satisfaction index.

While these correlations are statistically significant, it's important to recognize that they do not imply causation. The real-world dynamics within organizations are complex, and numerous factors may contribute to these relationships.

These findings provide a valuable starting point for organizations to monitor, adapt, and potentially enhance their employment-related policies and practices. By implementing data-driven strategies, they can create a more positive and productive work environment, ultimately improving employee satisfaction and performance. In essence, this data points to the importance of ongoing research and adaptation in response to the dynamic and multifaceted nature of employee satisfaction and workplace conditions.

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APPENDIX:

PAY SATISFACTION QUESTIONNAIRE:

Item	<u>Level</u>		<u>Benefits</u>		<u>Raise</u>		<u>Structure/ Administration</u>	
	T1	T2	T1	T2	T1	T2	T1	T2
My current salary	.95	.94						
My overall level of pay	.91	.92						
Size of my current salary	.96	.88						
My take-home pay	.88	.93						
My benefit package			.90	.85				
The value of my benefits			.94	.91				
Amount the company pays toward my benefits			.88	.77				
The number of benefits I receive			.90	.78				
My most recent raise					.74	.81		
Influence my supervisor has over my pay					.77	.70		
The raises I have typically received in the past					.63	.59		
How my raises are determined					.83	.80		
The company's pay structure							.78	.77
Information the company gives about pay issues of concern to me							.64	.67
Pay of other jobs in the company							.54	.53
Consistency of the company's pay policies							.79	.79
Differences in pay among jobs in the company							.59	.72
How the company administers pay							.70	.69

Note: All loadings are significant at $p < .01$; N = 246 (Time 1); N = 209 (Time 2).



TURNOVER INTENTION SCALE (TIS)

1	How often have you considered leaving your job?	Never	1-----2-----3-----4----- 5	Always
2	How frequently do you scan the newspapers in search of alternative job opportunities?	Never	1-----2-----3-----4----- 5	All the time
3	How satisfying is your job in fulfilling your personal needs?	Very satisfying	1-----2-----3-----4----- 5	Totally dissatisfying
4	How often are you frustrated when not given the opportunity at work to achieve your personal work-related goals?	Never	1-----2-----3-----4----- 5	Always
5	How often are your personal values at work compromised?	Never	1-----2-----3-----4----- 5	Always
6	How often do you dream about getting another job that will better suit your personal needs?	Never	1-----2-----3-----4----- 5	Always
7	How likely are you to accept another job at the same compensation level should it be offered to you?	Highly unlikely	1-----2-----3-----4----- 5	Highly likely

8	How often do you look forward to another day at work?	Always	1-----2-----3-----4----- 5	Never
9	How often do you think about starting your own business?	Never	1-----2-----3-----4----- 5	Always
10R	To what extent do responsibilities prevent you from quitting your job?	To no extent	1-----2-----3-----4----- 5	To a very large extent
11R	To what extent do the benefits associated with your current job prevent you from quitting your job?	To no extent	1-----2-----3-----4----- 5	To a very large extent
12	How frequently are you emotionally agitated when arriving home after work?	Never	1-----2-----3-----4----- 5	All of the time
13	To what extent does your current job have a negative effect on your personal well-being?	To no extent	1-----2-----3-----4----- 5	To a very large extent
14R	To what extent does the “fear of the unknown”, prevent you from quitting?	To no extent	1-----2-----3-----4----- 5	To a very large extent
15	How frequently do you scan the internet in search of alternative job opportunities?	Never		All of the time

			1-----2-----3-----4----- 5	
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