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**Determinants of Employee Retention on Operational Level Workers in
Selected Real Estate Company**

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Abstract

This study seeks to discover the determinants of employee retention on operational level workers in selected real estate company. There is an empirical and gap in Sri Lankan context on the determinants of employee retention on operational level employees. This study is aimed to disclose the determinants of employee retention operational level workers in selected real estate company. The data were collected from randomly selected 73 operational level employees through a structured questionnaire which consists of 51 questions with five point Likert scales. The data were analyzed using SPSS (Version 20.0) including univariate and bivariate analyses. According to the empirical evidence of this study, it is found that monetary rewards, job security, career opportunities and job satisfaction are the major determinants of employee retention on operational level workers in selected real estate company. It is concluded that monetary rewards, job security, career opportunities and job satisfaction have great impact on employee retention on operational level workers in selected real estate company.

Keywords: Determinants of Employee Retention, Employee Retention, Operational Workers

Introduction

Human Resource management primary concerned with the management of people within organizations, focusing policies and on systems (Collings & Wood 2009). Therefore, HRM activities contribute to organizational success and long-term survival and growth. The primary concern of HRM is to generate and retain an appropriate and contented workforce, which gives the maximum individual contribution to organizational success (Opatha 2009). Every employee is an asset for the organization (Das & Baruach 2013). Employee retention is one of the most important concepts in today's business world. This concept related to Human Resource Management. It is a very popular concept and not an imaginary concept. Retention is a critical business issue.

Employee Turnover and Retention are very important concepts that are coming under Human Resource Management. Retaining the employees is the most significant goal for the organization. Alkandari and Hammad in 2009 (cited in Liyanage & Galhena n.d.) contended that the retention of human resources had shown to be significant to the development and the achievement of the organization's goals and objectives.

All the organizations try to retain their employees within that organization. Organizations try to retain employees who offer their contribution to the progress of the organization (Nawaz et al. 2012). Employee retention is necessary to obtain expected the organizational success (Barney & Wright 1997 cited in Liyanage & Galahena n.d.). However, it varies from industry to industry. We can see employee mobility in any industry. Employee can quit the organization due to various reasons. When the company has a high turnover, it is difficult to maintain the company effectiveness and growth without sufficient employees. Retention of a talented work force is a crucial task for an organization because of large amount of turnover (Talwar & Bhatia 2015). Today employee retention is one of the significant factors of organizations due to increasing competition. When a company replaces an expected worker with a new hand, it has to bear a huge cost to train the new employee. There are direct and indirect costs for hiring new employees (Ghansah 2011). Hiring of qualified and well experienced employees is very essential for the organization but there retention is very significant than hiring. Therefore employee retention is the most imperious target (Irshad n.d).

Problem Background and Problem Statement

There are several factors affecting the employee's retention with the organization. Fitz-enz (1990) recognized that employee retention is not influenced by a single factor, and he said that there are hosts of facts such as compensation and rewards, job security, training and development, supervisor support culture, work environment and organization justice. Walker, (2001) identified seven factors that can enhance employee retention namely compensation and appreciation of performed work, provision of challenging work, chances to be promoted and to learn, invitational atmosphere within the organization, positive relations within colleagues, a healthy balance between the professional and personal life and good communication. As per the findings of a recently conducted survey, should a career change be in your future? By Rosenberg (2007), the reasons for this problem vary from industry to industry, but basically include monetary rewards, job satisfaction, career opportunities and job security as major influencing factors. Rosse and Miller (1984) found and Janssen et al. (1998) cited in that, in particular, lack of satisfaction with job aspects like salary, career opportunities and work content were associated with turnover intention. Liyanage and Galhena (n.d.) identified determinants of the turnover intention as residency, civil status, recognition, work load, social image, job alternatives and work life balance.

There is negative relationship between employee retention and turn over. Employee turnover is expensive from the point of view of the organization. Because we have to replace new employees instead of departed employees and it is a risk to the organization. Experienced, talented workers are assets of an organization. If they leave the organization, it may be an advantage for our competitors. In addition, it may cause damage to reputation and goodwill of the organization. Recruiting new employees is a costly because we have to bear costs for recruitment and train new employees to fill such vacancies. If employer does not put effort to reduce turnover or retain employees within the organization they will have to face lot of difficulties. Turnover of the operational workers in companies may lead to financial losses of the business. When we retain talented workers with the organization turnover rate becomes

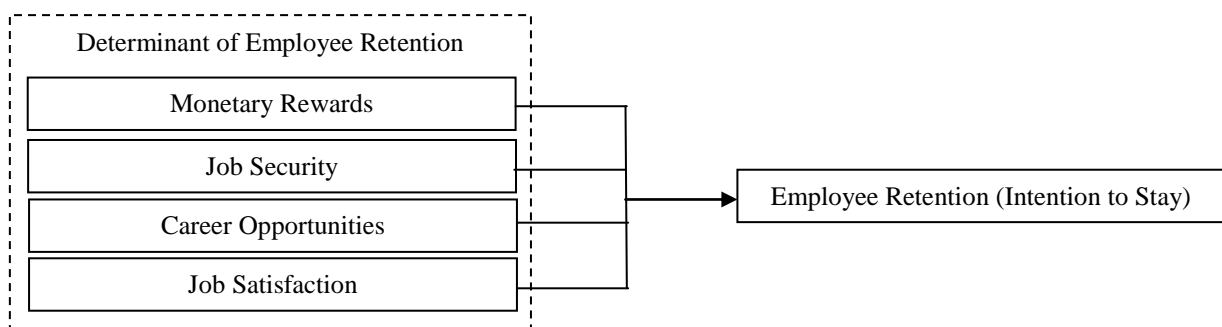
low. Some factors directly and some factors indirectly links to retaining employees within the organization. In this study, it is intended to identify that influencing factors lead to retain employees within organization. Khatri et al. (1999), Barnett (1995) and Chang (1996) Syrett (1994) (cited in Liyange & Galhena n.d.) suggest that voluntary turnover is a major problem for companies in many Asian countries such as Hong Kong, South Korea, Malaysia, Singapore, and Taiwan and Sri Lanka. When compare with international articles, a few number of research articles are found on determinants of employee retention in Sri Lanka. There is a research gap between international articles and Sri Lankan articles on determinants of employee retention on operation level workers. To retain employees within the organization we have to identify influencing factors for employee retention. To reduce this turnover we have to retain employees with our organization. We have to identify influencing factors to retain employees with us.

Many organizations provide lot of rewards to retain their employees within organization. High degree of employee retention is necessary for a successful organization. It ensures the survivability of the organization. If a company has lower employee turnover, it means they have a high degree of employee retention. Always monetary rewards act as motivating factors for the employees because of number of reasons. Therefore, employers provide monetary rewards to their employees. It can reduce the employee turnover and may increase the employee retention. Abegglen (1958) cited in Neog & Barua said that job security directed to high commitment job satisfaction as well as retention of the employees in an organization. Job security is the probability that an individual keep his or her job. Therefore, the problem statement of this study is what the major determinant factors for employee retention in selected real estate company.

Research Framework

The conceptual framework has developed on a theoretical foundation and it emphasizes the relationship between the concepts of this study. Previous researchers identified several determinant factors to the employee retention. For the study, Researcher used determinant factors to the employee retention such as monetary rewards, job security, career opportunities and job satisfaction and demographic variables. Those variables taken from literature related to these terms. For demographic variables, it has considered age, marital status, income level and number of dependent factors. Figure 1 shows conceptual framework for this study.

Figure 1: Conceptual Framework



The hypotheses which will be tested in this study are four.

H₁: There is a positive relationship between monetary rewards and employee retention.

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

H₃: There is a positive relationship between career opportunities and employee retention.

H₄: There is a positive relationship between job satisfaction and employee retention.

Method

Study Design

This is a field study as it examines how determinants of employee retention impact on employee retention on operational level workers in natural working environment of real estate industry. It means, this study can be done in the environment which is their work proceeds normally- that is non-contrived setting. Throughout this study artificial or contrived settings are not going to be created. None of the variables of this study are controlled or manipulated. Normally correlation studies are done in non- contrived settings with minimum researcher interference.

The population of this study is 90 operational level employees and by using Krejcie and Morgan's (1970) table (Sekaran and Bougie 2013) sample of this study is determined. Therefore, the sample of this study is 73 operational level employees in selected real estate company.

Measures

The independent and the dependent variable were measured by using questionnaire which consists of 57 questions. Questions number 1-6 consists of general information and 39 questions for determinants of employee retention and 12 questions measured employee retention. The levels of measurement of both variables were interval. The variables of this study are measured by using questionnaire with five point Likert scales. The five point scales for the variables of determinants of employee retention and employee retention were ranged from "Strongly Disagree" to "Strongly Agree" with the point of 5 to 1 for the positive statements.

Validity and Reliability

According to the Sekaran and Bougie (2013), reliability can be tested statistically by using Cronbach's alpha and Cronbach's alpha is more than 0.7 values, reliability of questions is high. If Cronbach's alpha is less than 0.7 values such questions have to be removed. According to the following Cronbach's alpha values, it can be suggested that the reliability of each instrument was satisfactory.

Table 01: Cronbrach's alpha coefficient

Instrument	Cronbach's Alpha
Monterey Rewards	0.942
Job Security	0.782
Career Opportunities	0.920
Job Satisfaction	0.926
Employee Retention	0.917

The content validity of the instrument is ensured by the conceptualization and operationalization of the variables based on literature and indirectly by the high internal reliability of the instruments denoted by Cronbach's alpha.

To measure the external reliability of the questionnaire test- retest method was used by the researcher. The external reliability of the instruments used to gather data was examined by test re-tests method. This test was done by using 10 respondents from the selected sample of the study. Data was collected two times from those respondents. The time interval of the administration of the data collection was two weeks' time period. As shown in Table 2 the correlation coefficient of the test-retest of the instrument indicates that each instrument has a high external reliability.

Table 02: Test-retest reliability (correlation coefficient)

Instrument	Test – retest coefficient
Monterey Rewards	0.814
Job Security	0.884
Career Opportunities	0.913
Job Satisfaction	0.830
Employee Retention	0.840

The content validity of the instruments was ensured by the conceptualization and operationalization of the variables on literature, and indirectly by the high internal consistency reliability of the instruments as denoted by Alphas. The content validity of the variables of the study was ensured by the fact that the correlation and regression analysis support the hypotheses formulated linking the relationship between the independent variable and the dependent variable.

Technique of Data Analysis

The data collected from the primary source were analyzed. The statistical Package for the Social Sciences (SPSS) (Version 20.0) was used to analyze and present the results. Descriptive statistics were used in the study based on tables of frequency distribution and graphical presentation for the responses of employee retention relevant to biographical information of the respondent.

Results

Descriptive statistics for the variables are given in Table 03.

Table 03: Descriptive Statics of Determinants of Employee Retention of Employee Retention

	Determinants of Employee Retention	Monetary Rewards	Job Security	Career Opportunities	Job Satisfaction	Employee Retention
Mean	4.2297	4.2414	4.2253	4.2291	4.2229	4.1484
Median	4.0590	4.1250	4.1111	4.0000	4.0000	4.0000
Mode	4.97	5.00	4.89	4.00	4.00	4.00
Std.Deviation	.60097	.61637	.56169	.61510	.61696	.56609
Variance	.361	.380	.315	.378	.381	.320
Skewness	-.406	-.378	-.682	-.315	-.284	-.317
Std. Error of Skewness	.281	.281	.281	.281	.281	.281
Kurtosis	-.228	-.359	.259	-.373	-.418	-.126
Std. Error of Kurtosis	.555	.555	.555	.555	.555	.555
Minimum	3.00	3.00	3.00	3.00	3.00	3.00
Maximum	4.97	5.00	4.89	5.00	5.00	5.00
Sum	308.77	309.63	308.44	308.73	308.27	302.83

According to Table 3, the mean value of the distribution of operational level employees' perception about determinants of employee retention is 4.2297. Then the perception about determinants of employee retention of selected real estate company is "High". The Skewness and Kurtosis of the distribution are -0.406 and -0.228, which indicated that the data recorded perception about determinants of employee retention is approximately normally distributed.

As indicated by Table 3 the mean value of the distribution of operational level employees' perception about monetary rewards is 4.2414. Therefore the perception about monetary rewards of selected real estate company is "High". The Skewness and Kurtosis of the distribution are -0.378 and -0.359, which indicated that the data recorded perception about monetary rewards is approximately normally distributed. As per the table 3, the mean value of the distribution of operational level employees' perception about job security is 4.2253. Therefore the perception about job security of selected real estate company is "High". The Skewness and Kurtosis of the distribution are -0.682 and 0.259, which indicated that the data recorded perception about job security is approximately normally distributed.

According to Table 3 the mean value of the distribution of operational level employees' perception about career opportunities is 4.2291. Then the perception about career opportunities of selected real estate company is "High". The Skewness and Kurtosis of the distribution are -0.315 and - 0.373, which indicated that the data recorded perception about career opportunities is approximately normally distributed.

As per Table 3 the mean value of the distribution of operational level employees' perception about job satisfaction is 4.2229. Therefore the perception about job satisfaction of selected real estate company is "High". The Skewness and Kurtosis of the distribution are -0.284 and - 0.418, which indicated that the data recorded perception about job satisfaction is approximately normally distributed.

According to Table 3 the mean value of the distribution of operational level employees' intention to stay is 4.1484. Then the intention to stay of selected real estate company is "High". The Skewness and Kurtosis of the distribution are -0.317 and - 0.126, which indicated that the data recorded intention to stay is approximately normally distributed.

Table 04: Correlation between Determinants of Employee Retention and Employee Retention

Variable	Pearson Correlation	Sig. (2-tailed)
DER	.987**	.000
MR	.985**	.000
JS	.987**	.000
CO	.985**	.000
JSS	.983**	.000

According to the Pearson's correlation coefficients (Table 4) of .987 it can be said that there is a positive correlation between determinants of employee retention and employee retention. Moreover, the dimension of determinants of employee retention namely monetary rewards, job security, career opportunities and job satisfaction represents the positive value of Pearson's correlation coefficients. Therefore, it indicated that employee retention positively correlated with determinants of employee retention.

According to the results of Pearson's' Correlation analysis, all the hypotheses developed by the researcher can be taken as accepted as the results support in a favorable way. Table 05 presents the summary of hypotheses testing.

Table 05: summary of hypotheses testing

No	Hypotheses	Correlation	Remarks
H1	There is a positive relationship between monetary rewards and employee retention.	.985	Accepted
H2	There is a positive relationship between job security and employee retention.	.987	Accepted
H3	There is a positive relationship between career opportunities and employee retention.	.985	Accepted
H4	There is a positive relationship between job satisfaction rewards and employee retention.	.983	Accepted

Table 6: Results of Regression Analysis

Variables	Determinants of Employee Retention	Monetary Rewards	Job Security	Career opportunities	Job Satisfaction
Method	Linear	Linear	Linear	Linear	Linear
R Square	0.975	0.970	0.974	0.969	0.966
Adjusted R Square	0.940	0.970	0.974	0.969	0.965
F	1534.594	2335.230	2685.395	2250.381	2012.249
Significance	0.000	0.000	0.000	0.000	0.000
B- constant	0.214	0.311	-0.55	0.316	0.340
b- Value	0.930	0.905	0.995	0.906	0.902
Beta	0.987	0.985	0.987	0.985	0.983

Table 6 shows the results of regression analysis between determinants of employee retention and employee retention. According to Table 6 regression equation of employee retention

$$\text{Employee Retention} = -0.214 + 0.930 \text{ (Determinants of Employee Retention)}$$

The b value of the equation, the gradient of the regression, is 0.930, which is significant at 1% (significant = 0.000). As indicated by R Squared, 97.5% of the variance of employee retention is explained by determinants of employee retention with the standardized beta of 0.970. The F value is 1534.594, which is significant at 1% (p = 0.000), which suggests that distributive justice has significantly explained 94% of the variance of organizational commitment.

Table 6 shows the results of regression analysis between monetary rewards and employee retention. According to Table 06 regression equation of employee retention of operational level employees of selected real estate company is:

$$\text{Employee Retention} = -0.311 + 0.905 \text{ (Monetary Rewards)}$$

The b value of the equation, the gradient of the regression, is 0.905, which is significant at 1% (significant = 0.000). As indicated by R Squared, 97% of the variance of employee retention is explained by monetary rewards with the standardized beta of 0.985. The F value is 2335.230, which is significant at 1% (p = 0.000), which suggests that monetary rewards have significantly explained 97% of the variance of employee retention. According to the results of the test, the null hypothesis was rejected and alternative hypothesis was accepted.

Table 6 shows the results of regression analysis between monetary rewards and employee retention. According to Table 6 regression equation of employee retention of operational level employees of selected real estate company is:

$$\text{Employee Retention} = -0.55 + 0.987 \text{ (Job Security)}$$

The b value of the equation, the gradient of the regression, is 0.987, which is significant at 1% (significant = 0.000). As indicated by R Squared, 97.4% of the variance of employee retention is explained by Job Security with the standardized beta of 0.987. The F value is 2685.395, which is significant at 1% (p = 0.000), which suggests that monetary rewards have significantly explained 97.4% of the variance of Employee Retention. According to the results of the test, the null hypothesis was rejected and alternative hypothesis was accepted.

Above Table 6 shows the results of regression analysis between career opportunities and employee retention. According to Table 6 regression equation of employee retention of operational level employees of selected real estate company is:

$$\text{Employee Retention} = -0.316 + 0.906 \text{ (Career Opportunities)}$$

The b value of the equation, the gradient of the regression, is 0.906, which is significant at 1% (significant = 0.000). As indicated by R Squared, 96.9% of the variance of employee retention is explained by career opportunities with the standardized beta of 0.985. The F value is 2250.381, which is significant at 1% (p = 0.000), which suggests that career

opportunities have significantly explained 96.9% of the variance of employee retention. According to the results of the test, the null hypothesis was rejected and alternative hypothesis was accepted.

Table 6 shows the results of regression analysis between job satisfaction and employee retention. According to Table 6 regression equation of employee retention of operational level employees of selected real estate company is:

$$\text{Employee Retention} = -0.340 + 0.902 (\text{Job satisfaction})$$

The b value of the equation, the gradient of the regression, is 0.902, which is significant at 1% (significant = 0.000). As indicated by R Squared, 96.6% of the variance of Employee retention is explained by Job Satisfaction with the standardized beta of 0.983. The F value is 2012.249, which is significant at 1% ($p = 0.000$), which suggests that monetary rewards have significantly explained 96.6% of the variance of employee retention. According to the results of the test, the null hypothesis was rejected and alternative hypothesis was accepted.

Discussion and Conclusion

This research is carried out to find the major determinants of employee retention. It was found that there is a positive relationship between determinants of employee retention and employee retention in operational level employees in selected real estate company. The correlation between all these variables was 0.987 (Table 4), which is significant at 0.01 levels. In addition, it was found that there is a positive relationship between Monetary Rewards and Employee retention, the correlation between these two variables was 0.985 (Table 4), which is significant at 0.01 level. Job security and employee retention, the correlation between these two variables was 0.987 (Table 4), which is significant at 0.01 levels. Career opportunities and employee retention, the correlation between these two variables was 0.985 (Table 4) which is significant at 0.01 levels. Job satisfaction and employee retention, the correlation between these two variables was 0.983 (Table 4), which is significant at 0.01 levels of operational level employees of selected real estate company.

Then researcher used reliability test to examine the reliability of gathered data and they met reliability standards of 0.7 as one by one or as a whole cluster. This study mainly focused on exploring the major determinants of employee retention among operational level employees in selected real estate company. It was found that there is a positive relationship between monetary rewards and employee retention, positive relationship between job security and employee retention, positive relationship between career opportunities and employee retention and job satisfaction and employee retention on operational level employees in selected real estate company.

The results presented by simple regression analysis, there is positive impact of monetary rewards on employee retention of operational level employees in selected real estate company. There was strength b value of 0.905 (Table 6). Hence, monetary rewards were found to be a determinant of employee retention on operational level workers in selected real estate company. First objective of this study was to explore the major determinants of

employee retention among operational level employees in selected real estate company. According to this research, the major determinant factor is job security. Its correlation is 0.987 (Table 4) and b value is 0.995 (Table 6).

According to the level of monetary rewards of operational level employees, it was found that there was higher level of determinant factor of intention to stay in the organization. Employee retention has consisted with mean value of 4.1484 (Table 3) and standard deviation of 0.56609 (Table 3). Hence, it was revealed that the perceived employee retention of operational level employees in selected real estate company is at higher level.

The mean value and standard deviation of the monetary rewards is 4.2414 and 0.61637 (Table 3). Hence, it was revealed that perception about employee retention (intention to stay) among operational level employees in selected real estate company is also at higher level. As per the statistical distribution of the job security, the mean and the standard deviation the job security is respectively 4.2253 and .56169 (Table 3). Thus, Job Security perception among operational level employees in selected real estate company is also at higher level.

The mean value of career opportunities is 4.2291 (Table 3) and its standard deviation is 0.61510 (Table 3). Thus, career opportunities perception among operational level employees in selected real estate company is also at higher level. The mean value of job satisfaction is 4.2229 (Table 3) and its standard deviation is 0.61696 (Table 3). Thus, job satisfaction perception among operational level employees in selected real estate company is also at higher level.

The second objective of the research was to identify and determine the most influencing factors on employee retention in selected real estate company. According to that research monetary rewards, job security, career opportunities and job satisfaction are the most influencing factors to enhance employee's intention to stay with the organization. The determinants of employee retention and employee retention have a significant positive relationship. According to Pearson correlation test the correlation between determinants of employee retention and employee retention is 0.987 (Table 4) and it is also moderate as its mean value and the standard deviation are respectively 4.2297 and 0.60097 (Table 3).

The third objective of the study was to explore the attitudes of operational level employees on current retention practices of the organization. According to research findings, it was found that employees have clear idea about retention practices of selected real estate company. According to results of simple regression analysis between determinants of employee retention and employee retention, the regression coefficient (b) was 0.930 (Table 6), which was positive and significant at 1% (sig. = 0.000). Results of simple regression analysis between monetary rewards and employee retention, the regression coefficient (b) was 0.905 (Table 6), which was positive and significant at 1% (sig. = 0.000). Therefore, if operational level employee's perception about monetary rewards is high, his/her intention to stay is also high. Hence, first hypothesis was accepted.

Results of simple regression analysis between job security and employee retention, the regression coefficient (b) was 0.995 (Table 6), which was positive and significant at 1% (sig. = 0.000). Therefore, if operational level employee's perception about job security is high, his/her intention to stay is also high. Hence, second hypothesis was accepted.

Results of simple regression analysis between career opportunities and employee retention, the regression coefficient (b) were 0.906 (Table 6), which was positive and significant at 1% (sig. 0.000). Therefore, if operational level employee's perception about career opportunities is high, his/her intention to stay is also high. Hence, third hypothesis was accepted.

Then results of the simple regression analysis between job satisfaction and employee retention, the regression coefficient (b) was 0.902 (Table 6), which was positive and significant at 1% (sig. = 0.000). Therefore, if operational level employee's perception about job satisfaction is high, his/her intention to stay is also high. Hence, fourth hypothesis was accepted.

Research studies of Watson and Wyatt (1999) and Tower and Perrin (2003) highlighted the linkage between rewards and employee retention and give insights into what workers want to do, their words about the rewards and their feelings regarding the work and reward matters.

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