

**THE EFFECTS OF COMPENSATION, WORK ENVIRONMENT AND
JOB SATISFACTION ON EMPLOYEE RETENTION
A CASE STUDY: BANKING INDUSTRY**

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**THE EFFECTS OF COMPENSATION, WORK ENVIRONMENT AND JOB
SATISFACTION ON EMPLOYEE RETENTION
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Abstract - *One of the most challenging problems of service providers is to retain the employee. The employee as an important asset which determines the performance of an organization leads to success since the human resource is the main mover of all organization activities. The way to retain employee is to be recognized through several influential factors, some of them are compensation, work environment, and job satisfaction. The aim of the study is to identify the effects of compensation, work environment, and job satisfaction on the retention of employees in the Banking Industry. The samples of this research were management staffs of the three companies in Bank Jateng Magelang, Bank Mega Magelang, and Bank Mandiri Temanggung. The questionnaires were distributed to 128 respondents and 125 questionnaires were properly filled by the employees. The analytical tool used in this research is multiple linear regression using SPSS version 22.0. The results of this research showed there were positive influence of compensation, work environment, and job satisfaction on employee retention.*

Keywords: *Compensation, Work Environment, Job Satisfaction, Employee Retention, Banking.*

I. INTRODUCTION

In today's competitive business environment, the most important resource for any organization is still people. People are an organization's most critical asset because outstanding people give an organization a competitive advantage (Kaye & Jordan, 2005). The contribution of people in providing their skills and capabilities are necessary to make an organization work. Conclusively, to remain competitive in the business it is vital for any organization as well as bank to understand and pay attention to making them stay in the organization to remain competitive in the business environment due to the importance of people as asset.

Talk about banking industry, the Indonesian banking industry is still facing turnover problems. Recent data from PricewaterhouseCoopers (PwC) Indonesia 2014 about banking industry in Indonesia showed that employee turnover has been reached 15%. The employee turnover which said to be normal is between 5-10 percent per year, and it is high if it is more than 10 percent per year (Gillis, 1994). Employees' retention has always been one of the major challenges being faced by almost every organization across the globe (Sinha & Sinha, 2012). An organization such as bank will not perform well to achieve the goals if it is oftenly

deal with the employee leaving. Since high turnover among employees has bad consequences for the organizations (Huang et al., 2006), no matter the size or stage of organization currently at. Kodwani and Kumar (2004) pointed out that the costs incurred due to employee turnover are not only monetary, but also non-monetary, i.e. loss of knowledge and skills, loss of productivity, reduced productivity, and new competitive pressures. Therefore, voluntary turnover should be reduced or avoided, in fact that it is just a bad sign for the long-term health and success of organization including banking industry.

High level of employees turnover are caused by various factors that influence them when they decided to leave the organization. Williams and Livingstone (1994) in their studies have found that to retain the employees for a longer period of time in the organization there are some factors which affect them. Hence, this study will examine some employee retention factors through compensation, work environment, and job satisfaction in banking industry.

II. LITERATURE REVIEW

Compensation

Compensation is a fundamental component of human resource management. It covers economic reward in the form of wages and salaries as well as benefits, indirect compensation or supplementary pay (Ojo, 1998). According to Cascio (2003), the objective of the design of compensation program is divided into two; direct and indirect forms of compensation. Direct compensation has to do with wage or salary aspect while indirect compensation is the fringe benefits that worker enjoys as a result of working in an organization.

Work Environment

Work environment was defined as the individual employee's perceptions of and experiences in the immediate work setting (Reichers & Schneider, 1990). Brenner (2004) demonstrated that work environment should be designed to fulfill employees' satisfaction and ensure the free flow of ideas exchange, and this leads to motivating employees towards achieving higher productivity. According to Nakpodia (2011), a good working environment exists when all the essential needs and facilities that could help employees do their works are provided. Such facilities and needs include decent furniture, air conditioned offices, teaching facilities and materials, pleasant communications and network of information technology, good working atmosphere, and exposed organizational climate.

Job Satisfaction

Job satisfaction is an important target in human resource management because it can affect the performance and productivity of labor. Job satisfaction can be seen from how employees react to changes in the characteristics of his work. A picture of employee satisfaction is the weight of ideas generated by employees in his mind of all aspects of their work (Hamermesh, 2001). Job satisfaction is the extent to which the employee is satisfied with his present work due to how many his needs and wants satisfied (Finn, 2001).

Employee Retention

Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period or until the completion of the project (Bidisha and Baruah, 2013). Retaining is an ability and administrative technique which start from creating,

holding and using asset for present and future use (Hausknecht et al. 2008). Jackson (2006) define retention as everything an employer does to encourage qualified and productive employees to continue working for the organization.

Hypothesis Development

a. Compensation toward Employee Retention

A study conducted by Syahreza et al. (2017) found that compensation has a significant positive effect on retention. Further, findings of the study conducted by Teru and John (2017) showed that compensation/pay has positive effect on the retention of commercial bank staffin Adamawa state, Nigeria. Tangthong et al. (2014) identified compensation as a significant factor affecting employees' intention to stay. From employer's perspective, the employee retention is viewed as the length of his/her stay in the company, that may indirectly be termed as employee attitude towards the company. Walker (2001) identified seven factors which can encourage retention: compensation and appreciation of the work performed; challenging work; opportunities to learn; positive relationships with colleagues; recognition of capabilities and performance contributions; good work-life balance; and good communication.

H1: Compensation has positive influence toward employee retention.

b. Work Environment toward Employee Retention

A study conducted by Msengeti and Obwogi (2015) revealed a statistically significant positive influence between work environment and employee retention. According to Ramlall (2003) people strive to work and to stay in those corporation that provide good and positive work environment, where employee feel that they are valued mostly and making difference. How well they feel involved with their organization, particularly with their close environment, affects to a large extent their levels of innovation, relationships with other employees, absenteeism, and willingness to stay in the organization (Sehgal, 2012).

H2: Work environment has positive influence toward employee retention.

c. Job Satisfaction toward Employee Retention

A study conducted and concluded that employees enjoy flexible working hours, which leads to job satisfaction and enhances retention (Parasuraman S. & Simmers C.A., 2001). Memon et al. (2010) have established that when employees are satisfied with their organizations, they tend to stay. Personal satisfaction, individual sense of attainment and long term personal goals realization are the factors of satisfaction which enhances employee retention (McCrensky, 1964). Employee satisfaction derives employee retention in service profit chain (Heskett et. al., 1994). Iqbal et al. (2017) have confirmed that job satisfaction has positive and significant impact on employee retention.

H3: Job satisfaction has positive influence toward employee retention.

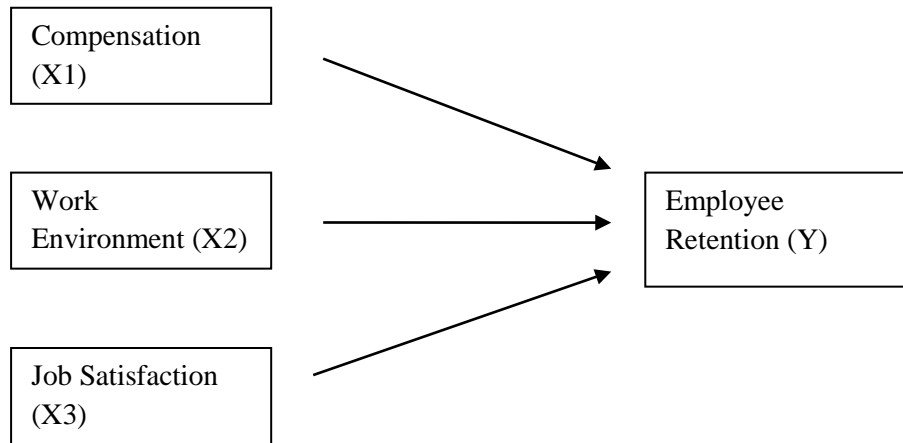


Figure 1. Theoretical Framework

III. RESEARCH METHODOLOGY

The study followed the quantitative research approach for data collection. Specifically, a survey questionnaire was designed to examine the effects of compensation, work environment, and job satisfaction on employee retention. Therefore, to fulfil the objectives of this study, the designed questionnaire was distributed on the respondents using print-based during different times of the day.

Population and Sample

The population for this study is the banker in Magelang and Temanggung City. The sampling frame for this study comprised of the management staff within the Bank Jateng Magelang at Jl. Alun-Alun Selatan Number 11, Bank Mega Magelang at Jl. Jenderal Sudirman Number 139, and Bank Mandiri Temanggung at Jl. MT Haryono Number 68 Ruko pandean Blok B5-B6. The sample were 128 respondents. For the sampling, the author used purposive sampling technique. According to Sekaran (2003), purposive sampling is confined to specific types of people who can provide the desired information.

Data Collection Method

The data collection process was started from February 2018 and completed on May 2018. The total 128 questionnaires were distributed by print-based. The study collected the primary data using a simple survey questionnaire in which the subjects were asked to respond to provided the items. The instrument developed for this study consisted of two sections:

- a) Section A included a set of questions about the demographic characteristics of participants such as gender, age, work period, job position.
- b) Section B included the questions to measure about compensation, work environment, job satisfaction and employee retention.

The data were measured by using 5 Likert Scale. The Likert scale is designed to examine how strong the subjects agree or disagree with statement on a 5-point scale (Sekaran, 2003).

Data Analysis Method

The validity test in this research used *confirmatory factor analysis* (CFA) by Kaiser-Meyer-Olkin. A variable which is said to be valid if it gives KMO and Bartlett's test value $\geq 0,5$. For the reliability test, it can be seen by the coefficient of Cronbach Alpha Value which shows the number close to 1 is said to be good. That is, a collection can be said reliable if the coefficient of reliability shows a value which is close to 1. According to Sekaran (2003), the limit value of the coefficient is categorized as good if it's above 0,7.

Furthermore, before doing the regression there are requirements that must be passed which is do a classic assumption test. Model regression must be free of normality test, heteroscedasticity test, and multicollinearity test. Normality test is a must because t-test and F-test assume that residual value must be normal distribution. The purpose of classical assumption test is to provide assurance that the obtained regression equation is precise in estimation, unbiased result and consistency.

In this reasearch, the normality test is using Kolmogorov-Smirnov. If α greater than 0,05 means data distribution catagorized as normal. Next is the multicollinearity test which aims to test whether there is any correlation between independent variable. A good regression model means no correlation between independent variables. Another things, a good regression model should be homoscedasticity or free from heteroscedasticity. Heteroscedasticity test is to determine whether there is any deviation on the heteroscedasticity classical assumption or not.

Hypothesis Testing

Hypothesis testing used in this study were using the F-Test, t-Test, and Determination Coefficient Test (R²) by SPSS software.

IV. FINDINGS AND DISCUSSION

Findings

Validity Test Results

The value of Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0,866 which is greater than 0,5. As for the value Bartlett's Test with significance level ($\alpha = 0,05$) then $0,000 < 0,05$. It can be concluded that all the questionnaire is valid and can be further analyzed.

Table 1: Validity Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0,866
Bartlett's Test of Sphericity (Sig.)	0,000

Source: Primary Data Processed in 2018

Reliability Test Results

Table 2: Reliability Test Results

Variable	Cornbach's Alpha	Requirement	Status
Compensation	0,871	0,70	Reliable
Work Environment	0,898	0,70	Reliable
Job Satisfaction	0,909	0,70	Reliable
Employee Retention	0,881	0,70	Reliable

Source: Primary Data Proceeded in 2018

As described in table 2 that all of Cronbach's Alpha are above 0,7. Thus, it can be said that all measurement concepts of each variable in the questionnaire were reliable.

Normality Test Results

Table 3: Normality Test Results

Significances	Explanation
0,087	Valid

Source: Primary Data Processed in 2018

Table 3 shows the result of normality test using Kolmogorov-Smirnov. By comparing the significant value of $\alpha = 0,05$, it can be concluded that the significant result is 0,087 and it is greater than significant value. Therefore, it is categorized as normal.

Multicollinearity Test Results

Table 4: Result of Multicollinearity Test

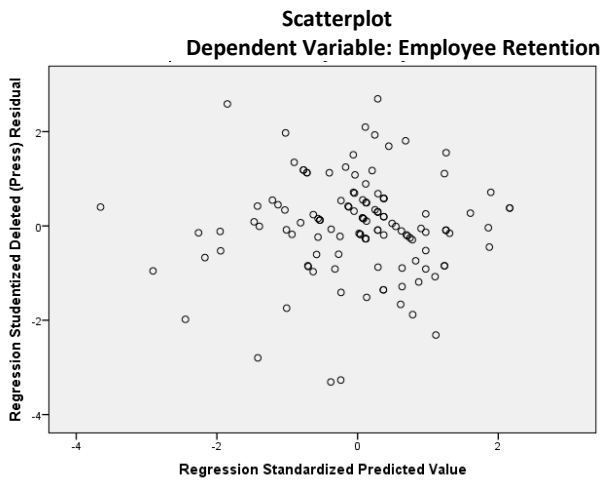
Variable	Tolerance Value	VIF	Explanation
Compensation	0,736	1,359	No Multicollinearity
Work Environment	0,665	1,504	No Multicollinearity
Job Satisfaction	0,742	1,347	No Multicollinearity

Source: Primary Data Processed in 2018

The result of multicollinearity test in table 4 shows that the VIF value of compensation, work environment, and job satisfaction are 1,359; 1,504; 1,347 which less than 10 while the tolerance value of compensation, work environment, and job satisfaction are 0,736; 0,665;

0,742 which is greater than 0,10. Thus, independent variables are free from multicollinearity symptoms or there is no multicollinearity between all of the independent variables.

Heteroscedasticity Test



Source: Primary Data Proceeded in 2018

The scatter plot graph shows that there is no clear pattern and it is spread on the graph. Then, it can be stated that there is no heteroscedasticity.

Hypothesis Testing

F-Test

Table 5: F-Test Result

F	Significances
59,134	0,000

Source: Primary Data Proceeded in 2018

Based on table 5 above, the ANOVA table obtained the significance level which is 0,000. Thus, the probability of significance is $0,000 < 0,05$ which means the variable of compensation, work environment, and job satisfaction are influencing the employee retention.

t-Test

Table 6: t-Test Results

Variable	Coefficient Regression (B)	<i>t</i>	Sig	Result

(Constant)	-0,604	-1,813	0,000	Significant
Compensation	0,309	4,320	0,000	Significant
Work Environment	0,331	3,616	0,000	Significant
Job Satisfaction	0,479	6,227	0,000	Significant

Source: Primary Data Proceeded in 2018

a. **Hypothesis testing on the influence of compensation (X1) on employee retention (Y)**

H0: There is no positive influence of compensation on employee retention.

H1: There is positive influence of compensation on employee retention.

According to table 6, the result of the hypothesis testing revealed that the significant value of compensation is 0,000 which is lower than 0,05. It can be concluded that H0 is rejected or H1 is accepted. In addition, the table shows that the regression coefficient value is positive. It means that there is a positive influence of compensation on employee retention in banking industry. Thus, the better the compensation the better the employee retention will get.

b. **Hypothesis testing on the influence of work environment (X2) on employee retention (Y)**

H0: There is no positive influence of work environment on employee retention.

H1: There is positive influence of work environment on employee retention.

According to table 6, the result of the hypothesis testing revealed that the significant value of work environment is 0,000 which is lower than 0,05. It can be concluded that H0 is rejected or H1 is accepted. In addition, the table shows that the regression coefficient value is positive. It means that there is a positive influence of work environment on employee retention in banking industry. Thus, the better the work environment the better the employee retention will get.

c. **Hypothesis testing on the influence of job satisfaction (X1) on employee retention (Y)**

H0: There is no positive influence of job satisfaction on employee retention.

H1: There is positive influence of job satisfaction on employee retention.

According to table 6, the result of the hypothesis testing revealed that the significant value of job satisfaction is 0,000 which is lower than 0,05. It can be concluded that H0 is rejected or H1 is accepted. In addition, the table shows that the

regression coefficient value is positive. It means that there is a positive influence of job satisfaction on employee retention in banking industry. Thus, the better the job satisfaction the better the employee retention will get.

Determination Coefficient Test (R^2)

Table 7: Coefficient Determination Test Results (R^2)

Adjusted R Square	Other Factors
0,584	0,416

Source: Primary Data Proceeded, 2018

Based on the table 7, the value of *Adjusted R Square* is 0,584 or 58,4%. This indicates that the contribution of compensation, work environment, and job satisfaction variables are 58.4%, while the rest is 41.6% influenced by other factors.

Discussion of Research Findings

The result of the analysis shows that the score of probability = 0,000 < Level of Significant = 0,05. The data analysis reveals that the first independent variable in this current research which is compensation is significant and has positive influence on employee retention.

The study also revealed that there is a correlation between compensation and employee retention. This finding is also supported by the research conducted by Syahreza et al. (2017) that compensation has a significant positive effect on employee retention. In this research, the study showed that compensation has positive significant influence on employee retention due to direct compensation, indirect compensation, and non-financial compensation. This result means that the amount of compensation received would affect employee perception on the employee retention offered by organization.

For further result, the result of the analysis shows that the score of probability = 0,000 < Level of Significant = 0,05, researcher found that the second independent variable of work environment has a significant influence towards employee retention in banking industry.

This study also revealed that there is a positive influence of work environment on employee retention. This finding supported by Msengeti and Obwogi revealed a statistically significant positive influence between work environment and employee retention. In this research, the instruments to measure work environment are the physical working condition, social interaction with colleagues, and relationship with supervisor. This result means that how fun work environment provided would affect the employee perception on the employee retention that was offered by organization. Align with the study that was conducted by Horwitz et al. (2003) that a work place should be a “fun” place to work if key workers are to be retained.

Based on analysis, the third independent variable of job satisfaction has a positive influence on employee retention in banking industry by the result of the analysis that showed the score of probability = 0,000 < Level of Significant = 0,05. The result from this research is supported by the research conducted by Iqbal et al. (2017) that confirmed that job

satisfaction has positive and significant impact on employee retention. In this research, the instrument to measure job satisfaction is satisfied with salary, job description, social interaction with peers and supervisor.

V. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

From the data analysis that has been conducted previously, it has been proven that all of the independent variables tested in this research positively influence the dependent variables. The points are written down below:

1. Compensation as the first independent variable (X1) is proven to have a positive influence on employee retention as the dependent variable (Y). It has been proven on the hypothesis testing result on chapter IV. It is stated that compensation variable significance is 0,000 which is less than 0,05.
2. Work Environment as the first independent variable (X2) is proven to have a positive influence on employee retention as the dependent variable (Y). It has been proven on the hypothesis testing result on chapter IV. It is stated that work environment variable significance is 0,000 which is less than 0,05.
3. Job Satisfaction as the first independent variable (X3) is proven to have a positive influence on employee retention as the dependent variable (Y). It has been proven on the hypothesis testing result on chapter IV. It is stated that job satisfaction variable significance is 0,000 which is less than 0,05.

Recommendations

Based on the result and the conclusion, the research recommendations are as follows:

1. Compensation (X1), Work Environment (X2), and Job Satisfaction (X3) showed that there were significant influence towards Employee Retention (Y) in banking industry. Therefore, the researcher suggests the management of Bank Jateng, Bank Mega, and Bank Mandiri to increase the compensation by improving the amount of pay received about equal to others doing similar works in other banks. Another things, work environment is the highest variable in the assesment of respondents, bank should maintain the work environment in order to keep the employee in organization by improving the furniture at workplace to be flexible enough to adjust, re-arrange, or re-organize in order to keep ew employee stay in organization. Furthermore, job satisfaction is the highest influence on employee retention.
2. It is recommended for the future possible studies to conduct a research in other banking industry in order to enrich the topics of this study since the different findings might possibly be found.
3. The next researcher needs to consider about other variable or intermediaries to make this research completed.

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