

Employee Retention in Insurance Sector: An Empirical Study

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Abstract

In present days, the most immediate concern facing the insurance industry is the decreasing levels of retention. Low retention is big HR challenge faced by insurance industry. It gives sleepless nights to HR managers. Low rate of retention reflects company's inability and weaknesses. Insurance sector faces difficulty not only in retaining the existing employees as well as in attracting new talent. Managing retention is becoming increasingly important not only due to continuation of work, but also staffing costs are one of the largest expenses regularly charged to budget of the companies in the insurance sector. When one counts salaries, bonuses, benefits, training and other costs, companies invest a great deal in their employees. Thus, retention becomes a two-fold issue for the companies- one is the cost related and second retaining much needed talent. The study intends to find out the main causes behind low retention rate and to find out the ways to control retention. The study was carried out in insurance industry in Delhi. The sample of 100 employees was taken for the analysis. The respondents were selected from convenience sampling method. The data was analysed using SPSS. The survey revealed that the employees having average age of 24-28 years and having experience of 2 to 4 years are having higher chances of leaving the organization. The study also found that retention rate is higher in insurance sector due to dissatisfaction with remuneration, lack of career advancement and bad interpersonal relations with the boss.

Keywords: Employee retention, Insurance Sector, Job Satisfaction, Attrition

Introduction

Insurance industry being one among the quickest growing industries within the country plays a very vital role in the Indian economy. Insurance company has tremendous potential to become as engine of growth & productivity for upliftment of the economy of the country. Insurance is a wealth and job making industry. With the booming of the economy, the employment opportunities in the business environment are on the increase as well. The rapid growth of the industry and entry of recent players have resulted in hiring of the employees in high numbers. Salaries at the entry level are up by 10-15% whereas 25-30% at the highest level. High productivity and performance of the organization couldn't be realized without employee's continuous support and contribution. Employees are responsible for the achievement of organization's goals and objectives. So HR managers must have high concern on problems and issues encountered by employee in the organization.

Retention has always been a sensitive topic with insurance companies. Though giving best salaries across all business segments, the companies have been facing low retention across the board, notably within the past few years. The ever growing salary inflation and retention rates have placed margin pressures on insurance companies. There is a constant threat of losing the most effective employees to the competition. Employee retention is a crucial problem that the insurance companies faces these days. Low retention could be a reality of organization life. Most of the companies in insurance sector get to battle increasing employee retention rates globally and also the Indian industries, too.

Retention rates vary from sector and industry to industry. Apart from few unavoidable factors like resignation, retirement, death or disability, there are many other causes. They may vary according to the nature of business, the level of the employees and the nature of the responsibility shouldered by them. Retention of employees is one of the biggest problem that

plague companies. Not too long ago, companies followed “revolving door policy” as part of doing business and were quick to fill a vacant job with another suitable candidate.

Nowadays, companies find that they spend considerable time, effort, and money to hire and train their employees. They develop them into a valuable commodity and leave the company for greener pastures. When an employee separates from the company, he takes away with him all the company’s information such as ongoing projects, etc. Not only this, goodwill of the company gets hampered due to more employee turnover and the competitors start poking their nose to recruit best talents from their organization. Efficiency of the organization is hampered to a large extent.

Review of Literature

Adhikari (2009) stated that there is a strong relationship between employee turnover rate and his work and employer’s attitude.

Price and Mueller, 1986 studied that non-managerial employees are more likely to leave the organization than managerial employees. Relationship between gender and retention showed mixed result. Cotton and Tuttle (1986) and Weisberg and Kirshenbaum (1993) found females more likely to quit the organization than males while Miller and Wheeler (1992) and Wai and Robinson (1998) reported that no relationship exists between gender and employee turnover. Ongori, 2007 found that the reasons for employee turnover vary from one organization to the other and from one individual to another as their expectations are not fulfilled by the organization

Allen & Meyer (1990) have indicated three components of commitment i.e. affective commitment, continuance commitment and normative commitment. Affective commitment refers to employee’s emotional attachment, identification and involvement in the organization. Continuance commitment refers to commitment based on costs that employees

associate with leaving the organization. Normative commitment refers to employee's feelings of obligation to remain with the organization. According to them, these components are a negative indicator of turnover. They also investigated the link between turnover and the three components i.e. employees with strong affective commitment tend to stay longer with the organization, those with strong continuance commitment stay long because they need to stay, and those with strong normative commitment stay because they feel they should.

Blankertz (1996) in his study observed that recruitment and retention of direct service workers can be a major problem for administrators of community mental health organizations. Their study was based on a nationwide study of psychosocial rehabilitation of workers and administrators. They examined the congruity of the workers and administrator perceptions of workers in order to understand their motivation for entering and leaving the field. They revealed workers are motivated by the intrinsic nature of the work to enter into and stay in the field. Job burnout is equally responsible as low pay in forcing the workers to get out of the field. Money was a major motivating factor for the workers to enter the field. Thus, administrators must address their workers' needs if they aspire to offer quality services.

Boswell, Boudreau and Tichy, 2005 identified that the decision of leaving the organization is not easy for an individual employee. Moreover, significant energy is spent on finding new jobs for themselves, adjusting to new situations, giving up known routines and interpersonal connection and is so stressful. Therefore, if timely and proper measures are undertaken by the organizations, some of the turnover in the organization can be prevented.

Booth (2007) in his paper aimed to identify key variables that influence the variability of labour turnover. The method used in his research was, a case study of a major retailer. The research uses a statistical approach to find new elements concerning the attitudes of

individuals to their work and good explanations of the factors involved in labour turnover. The key data sources for the study are an index for local competitive and labour market factors. The method used for analysis was stepwise regression which identifies the key relationships that predict labour turnover. The study found that, environmental factors such as local labour markets have a major influence on labour turnover. Similarly, organizational factors such as company culture and values are a significant influence. Management behaviour and control variables are also of importance. Individual employee variables are also important in decisions concerning turnover. This research uses a statistical approach to provide new findings concerning the attitudes of individuals to their work and good explanations of the factors involved in labour turnover.

Boxallet. al. (2003) in his study confirmed the view that, motivation for job change is multidimensional. However, over time factors those appear to be consistently linked to turnover. He found that the major reason behind people leaving their job was, they got more interesting work elsewhere. It was observed that the effect of job satisfaction on turnover is less than the organizational commitment.

Campbell & Campbell (1997) identified major problems related to employee turnover. First, they are experimental and as a result level to errors. Second, most of the employee turnover in their companies is attributed towards two external factors: labour shortage and bad employee attitudes.

According to Chaudhari (2007), the major contributors to high attrition are extended working hours, unchallenging work environment, limited growth prospects, improper leadership, non-competitive salary package, better job openings and luring of human resource by competitors

Krishnamurthy 2007 stated work load is one of the major cause for the low retention of employees.

Mahmood (2010) in his study found work, affiliation, growth and opportunities for development plays significant role in determining job satisfaction in sales employee of pharmaceutical company. They are the real motivators. But surprisingly, hygienic factors like perquisites, job security, work schedule, rapport with the superior, relationship with colleagues, and fringe benefits also created satisfaction, not dis-satisfaction.

Rahman, Naqvi, and Ramay(2008) also found perceived job opportunities in the market have a significant impact on employee's intentions on turnover

Sengupta, Basu and Devina (2013) noticed that there is a very high rate of attrition mounting from 70% to 100%.

Srivastava (2007) found reduced job satisfaction, high performance targets, close supervision, close connect between performance & remuneration and cultural differences are responsible for employee attrition rate.

According to SumanPathak and Tripathi(2010) employee's intention to continue in the organization or to discontinue depends upon his identification with his job and organization.

Objectives of the Research

Low retention is big human resource challenge faced by insurance companies. Most of the companies in this sector suffer low retention problem. Employees with high satisfaction are more likely to stay with their companies.

Identifying motivation & satisfaction factors for insurance companies, is therefore of great importance in improving employee retention. Organizations invest lots on training, developing, maintaining and retaining their employees in the organization. Managers at all costs should minimize employee's attrition. Therefore, there is need to develop a fuller understanding of the retention of talent in the organization.

The management of various insurance companies encounter challenge in retaining talent, which is beyond control & influence growth of an organization. Therefore, the present research has been undertaken keeping following objectives in mind -

1. To study the retention problem in insurance industry.
2. To identify the main reasons, both organizational & personal, which results in low retention
3. To propose remedial measures to increase retention of employees.

Hypotheses

H1- The age is positively associated with employee retention.

H2- The monetary benefits always have a positive impact on employee's decision to stay in organization.

Significance of the Study:

The significance of the study lies in the discharge of insurance companies in the recent years. Where on one side, the insurance companies are growing fast, on the other side, the employee retention has become a big problem, costing a lot to the company. The study is an attempt to assess the causes of low retention in insurance companies and analyse the relationship among employee motivations, job satisfaction with employee retention. So, it is not only significant for academicians but also for professionals who can use it to increase employee retention.

Scope and Limitations of the study:

The study has been undertaken to examine the retention issue related to insurance companies in Delhi. So, the study of retention of insurance companies is limited to ten companies in Delhi. The scope and limitation of the study are highlighted as follows –

1. The geographical area for the study is the Delhi. The selected insurance companies are spread over the different areas of Delhi.
2. For the study, ten private insurance companies are considered.

Research Methodology

The research is undertaken to assess the causes of low retention and its remedies. The main aim is to ensure that the required data are collected objectively and accurately.

Primary data regarding the causes of low retention and its remedies was collected directly by interacting with the employees of the organization by a structured questionnaire including 16 statements was used.

The secondary data for the study was collected from the magazines, journals and the internet.

Data regarding employee's perception towards his work has been collected from 100 employees working in different insurance companies. Convenience sampling method has been used to collect quantitative data. The data collected from primary source is analysed by using SPSS.

Data Analysis

Table No.1 Table showing Age of Respondents

Age (yrs)	No. of respondents	Percentage
20-25	13	13
26-30	61	61
32-35	19	19
36-40	7	7
41-45	0	0
Total	100	100

Table No.2 Table showing Educational Qualification of respondents

Qualification	No. of respondents	Percentage
Graduate	75	75
Post Graduate	25	25
Total	100	100

Table no.3 Table showing experience of respondents

S No	Experience in Years	No of respondents	Percentage
1	1-2	19	19
2	2-4	64	64
3	5 & above	17	17
Total		100	100.0

Results

1. A salary is a form of remuneration paid periodically by an employer to an employee in exchange of services rendered by him to the organization as per the terms of contract.

The following table shows the employee's opinion about salary:

Table No.4: Employee's opinion about Salary

Opinion	Very High	High	Medium	Low	Very Low	Total
Salary in comparison to the competitors	(17) 13.1%	(58) 44.6%	(58) 44.6%	(18) 13.8%	(0) 0%	(130) 100%
Performance Bonus	(64) 49.2%	(24) 18.5%	(24) 18.5%	(12) 9.2%	(0) 0%	(130) 100%
Increment Scheme of the company	(38) 29.2%	(35) 26.9%	(35) 26.9%	(24) 18.5%	(5) 3.8%	(130) 100%
Satisfaction level of the employee	(53) 40.8%	(32) 24.6%	(32) 24.6%	(31) 23.8%	(0) 0%	(130) 100%

From the above table, it can be inferred that 44.6 percent of employees have the opinion that their salary in comparison to their competitor company as high, 28.5 percent said it is medium, 13.8 percent said it is low. And 49.2 percent of employees are of the opinion that the performance bonus they receive is very high, 23.1 percent said it is medium and 18.5 percent as high. And 29.2 percent of employees are of the opinion that the standard of

increment in the company is very high, 18.5 percent said it is low. And 40.8 percent of employees are satisfied with the level of salary & increment, 23.8 percent said it is low.

It leads to conclusion that 44.6 percent of employees are of the opinion that their salary compared with the competitor company is high, 49.2 percent of employees have an opinion that the performance bonus they getting is very high, 29.2 percent of employees has an opinion that the standard of increment in the company is very high and 40.8 percent of employees has an opinion that they are satisfied with the level of salary & increment. Salary is the biggest motivator for any employee. Hence, it plays a very essential role in retention of employees. But in the study, it reflected that the employee are been paid well but still the retention is low. It emphasis that there are other factors which are exerting higher influence on the retention.

2. Superior-subordinate Interpersonal relationship refers to the interactions between organizational leaders and their subordinates and how they work together to achieve personal and organizational goals. The following table shows the employee’s opinion about superior – subordinate interpersonal relationship in various attributes.

Table No.5: Table representing support of immediate seniors or managers

Opinion	Very High	High	Medium	Low	Very Low	Total
Encouragement getting from immediate manager	(25) 19.2 %	(54) 41.5 %	(31) 23.8 %	(12) 9.2 %	(8) 6.2 %	(130) 100%
Support of manager for promotion	(41) 31.5 %	(32) 24.6 %	(18) 13.8 %	(39) 30.0 %	(0) 0%	(130) 100%

From the above table it can be inferred that 41.5 percent of employees have the opinion that

the encouragement they are getting from their immediate manager is high, 23.8 percent said it is medium and 6.2 percent said it is very low. And 31.5 percent of employees are of opinion that the manager's effort to help for job promotion is very high, 13.8 percent said it is medium and 30 percent said it is low. It leads to conclusion that 41.5 percent of employees have the opinion that the encouragement from the manager is high and 31.5 percent of employees have an opinion that the manager's effort to help for job promotion is very high. It can be understood from the table, that employees are getting sufficient support from their seniors which is a very good initiative. It inculcates high satisfaction and motivation amongst the employees.

3. An employee's perception of internal opportunities for growth and development are one of the more important predictors of his stay in the organization. The following table shows the employee's opinion about growth opportunities in various attributes.

Table No.6: Table representing employee's perception towards self development in the company

Opinion	Very High	High	Medium	Low	Very Low	Total
Growth Prospects in the company	(57) 43.8 %	(28) 21.5 %	(20) 15.4 %	(17) 13.1 %	(8) 6.2 %	(130) 100
Chances of Promotion	(39) 30.0 %	(40) 30.8 %	(20) 15.4 %	(26) 20.0 %	(5) 3.8%	(130) 100

From the above table, it can be inferred that 43.8 percent of employees are of the opinion that their opportunities provided by the company are very high, 15.4 percent said it is medium and 6.2 percent said it is very low. And 30 percent of employees had an opinion that the chances of promotion are very high and 15.4 percent said they are medium and 3.8 percent said it is

very low. It concludes that 43.8 percent of employees have the opinion that their opportunities provided by the company are very high and 30 percent of employees have an opinion that the chances of promotion are very high. Employees find themselves at a very secured position in the organisation when they see their self development in the organisation. Retention is also highly associated with the growth of the individual in the organisation.

4 .H1: The age is positively associated with employee retention

The following table shows relation between age and employee retention

Table No.7 Age Vs Retention Factors

Factors	Mean Square	F	Sig
Salaries	10.579	23.820	.000
Superior-subordinate relationship	4.293	9.364	.000
Growth Opportunities	4.931	11.174	.000
Facilities	5.549	17.551	.000
Policies & Procedures	3.243	5.524	.003

It was found by ANOVA test that there is a significant difference (at 0.05 levels) amongst the different categories of age of the respondents with the attrition factors. So, null hypothesis is accepted. It reflects that that the employees at a young age are more likely to leave the organisation. The retention is comparatively low . This is due to the fact that young minds are aiming for success and growth. They keep on searching for new avenues of growth and higher salaries. On the other hand, employees of bigger age are more subtle. They are of stable minds and look forward to high tenure in the organization.

5. H2- The monetary benefits always have a positive impact on employee's decision to stay in organization.

The following table shows relation between monetary benefits and retention factors

Table No.8: Table showing employee's perception on remuneration received

Factors	Mean	Square F	Sig.
Salary as per the competitors	2.886	9.708	.000
Pay Package	3.647	1.032	.381
Salary on time	2.390	2.917	.037
Happy with the salary structure	2.143	2.849	.040
Salary motivates us	2.646	7.331	.000

It was found by ANOVA test that there is a significant Difference (at 0.05 levels)

amongst the different categories of monetary benefits of the respondent with the motivational factors relating to employee retention. So, the hypothesis is accepted. It brings out clarity that monetary benefits play a positive role in motivating employees. If the employee is being good then he is more likely to stay longer in the organisation. Monetary benefits are significantly associated with employee commitment and retention in the organisation. Good remuneration and benefits ensure a better environment and high loyalty amongst employees. The employee does not look for better options. He feels he is being rewarded for his efforts and is committed towards his company. It includes receiving the salary on time, salary in comparison to other competitors, and the other benefits the employee is receiving from the

company. It creates a good image of the company in the mind of the employee which in turn increases the retention rate.

Recommendations

In reference to the above findings, few recommendations have been given that may assist insurance companies to retain intellectual, knowledgeable and educated manpower, which consequently helps organization to prosper.

1. Diaz-Serrano, L. and Cabriel Vieira, J.A. (2005) in literature have identified the relationship between low pay and low retention of employees. As observed in table no 4, Remuneration offered to the employee is plays a major role in shaping the behaviour of employees. It includes different variables like salary in comparison to the competitors, performance bonus, increment scheme of the company and satisfaction level of the employee. Hence, companies should offer fair and competitive salaries that commensurate with industry. Though fair compensation alone does not ensure employee loyalty, but offering remuneration below market trend makes it much more likely that employee will look for job elsewhere. To retain workers, managers must conduct regularly review the salaries offered for all job titles like entry level, experienced staff and supervisory level. These salaries need to be compared with department's salaries with statistically reliable averages. If there are significant differences, then management needs to take steps to ensure that organization is in alignment with the marketplace.

2. Tessin, (2008) in the literature review identifies that training and development of the employees helps in boosting the morale of the employees which creates a feeling of identification with the. When an employee identifies himself as a part of organization, the possibility of leaving the organisation is low. Training is an essential function for every organization which helps to improvise the performance and efficiency of individuals.

Providing proper training is essential for both employer and employee in enhancing their skills and managing their work efficiently. It is fruitful for both professional performance and organizational development. It boosts up the morale of the employees and develop a sense of belongingness towards the organization. Hence, companies should develop good training programs for their employees.

The company should an employee's expectations vis-à-vis the company and ensure that they are delivered. For this, managers should have a constant dialog with employees. Companies should provide platform to put the employee's career on high growth trajectory mode. Employee should be encouraged to attend seminars, conferences, training and development programmes at regular intervals. about their professional aspirations. Companies should financially sponsor and support the employees to pursue higher qualifications without losing their gainful employment.

3 Armstrong (2006) states that compensation is the reward an employee receives in return for his work and contribution made to the organisation. The same view is supported by Kenneth (2004) which he affirms that remuneration is a great. In today's competitive business environment, the employers should be aware that they should recognize and reward their employees at regular intervals. With the change in the work culture, employers should be conscious of providing innovative recognition and reward programs for their employees, and these efforts should be reviewed from time to time. Traditionally, employees were rewarded once in a year. But these days with the change in the business environment, the way the rewards and recognition are provided to the employees has also changed. They are provided more frequently. Recognition and rewards are powerful tools for employee motivation, satisfaction and performance management. Rewards can be given in monetary or non- monetary terms. Recognizing and rewarding an employee's performance helps an employee and an organization celebrate their success.

4. George (1990) has pointed out that selection is a vital step to be undertaken before hiring an employee. He asserts that pre-hire assessment like testing and call center simulations have become essential tool in the industry. Tett (2000) of employment Technologies Corporation also holds the same opinion. According to Ashly (2000) it is essential to know the interest of the employees. Less interested employees should be eliminated in the initial rounds of interview itself. Hence, in the study it was found that retention of talent invariably depends upon effective recruitment in the organization. When an organization hires an employee who has a right mix of skill set and personality, he is pretty much likely to continue in his job. It is quite essential for an organization to have accurate and a very transparent recruitment process.

5. Companies have started developing different beneficial policies and started looking for innovative ways of retaining their talent. In the study of K., Moltzen, & Tissington, P, A., (2004), we found the intentions of employees towards their commitment to organisation. One of the step was stock options. Stock options are generally the right of the employee but not an obligation, to purchase company's stock at some point in the future at a predetermined price. Granting stock options to the employees of the organization has a positive impact on the overall performance of the organization. Stock options are offered by both public and privately held companies. They have found their way to India in 1990s and have been used by the companies as one of the retention tools. Infosys was the first who provided stock option schemes (ESOS). Later on, stock option was effectively used by other companies also in retaining their talented workforce.

6. In the opinion of Dessler Gary (2005) and E. Mrudula (2006) exit interviews stand out as one of the best option to get into the roots of the employee retention problem in any organization. In their opinion exit interviews are an opportunity for the HR managers to understand the expectations and aspirations of an employee and also to discover workplace

issues. Companies find it difficult to unearth the areas where the problem is most severe and the reasons for the employee to separate. In such cases exit interviews is as an ideal platform, where the HR managers gain an insight about their employee's demands. Knowing the reasons for the exit, HR managers can take initiatives before they lose their star performers to their competitors. Exit interviews, if conducted properly, are an effective tool in retention of the employees. In the study it was concluded that the HR managers should be able to diagnose the critical issues through exit interview which in turn can be an effective measure in retaining the employees. Exit interviews are the major players in retention of employees.

8. In the literature by Yen, Jui-Ling, the relationship among personality traits, job stress and job satisfaction an employee was studied . Chuang, Tsai-Hua also holds the same view in his study It was observed that balance in work life is essential for high retention of employees. The study also concludes that in today's competitive world, people are in need of balancing their work and home life. Work life balance has become a buzzword. In efforts to earn more money, people have been trying very hard, there by missing the point of balance between work and home. With the paradigm shift of the economy, employees have started working for 12-14 hours instead of 8-9 hours per day. The meaning and importance of the quality of work life has also changed. They are unable to devote quality time for themselves and for their families. Hence, there is a need to restructure their work schedule and bring about a balance between the personal and professional life.

Conclusion:

Retention of talent is becoming a serious problem in today's corporate environment. As low retention is the silent killer for improving the organizational productivity. Retention cost for organization. From the above study, it can be concluded that there are various reasons behind low employee retention. These reasons are best offer in other company, overseas

opportunities, boss relation problem, better package, further overseas studies, relocation, family problem, irregular time schedule and parent's health requires moving to other cities. Voluntary attrition rate is high between the ages of 24-28 years. After getting the 2-4 years' experience insurance professionals get higher opportunity so the growth opportunity is the main reason of the voluntary attrition. This research paper proposes a remedial measure for the insurance companies, if implemented and executed properly would help concern organization to understand their employee's needs and retain the best talent.

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