

Employee Turnover in Pharmaceutical Industry of Bangladesh: Leading Factors, Impact and Retention Strategies

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Abstract: People is the prime asset of an organization that can make the business successful among the competitors. The success of an organization largely depends on its ability to attract and retain the talent employees to be devoted for the business. When the employee turnover rate becomes higher, the organization might lose its human capital, more specifically, skilled and trained human resources to its competitors which incurs both replacement costs and a competitive loss. This research, thus studied the key factors influencing employee turnover intention and also its impact on business of Pharmaceutical Industry of Bangladesh. The sample units are taken from three leading pharmaceutical companies of Bangladesh. Self-developed semi-structured survey questionnaires applying purposive sampling techniques were distributed to the 110 respondents out of which only 100 were valid and used for data analysis. Quantitative data was analyzed by the use of descriptive statistical methods. Furthermore, the study also interviewed a good number of human resource heads working in the Pharmaceutical Industry of Bangladesh by convenient sampling techniques. The study reveals that Salary & Benefits, Reward & Recognition, Career Progression Opportunity and Supervisor's Behavior are the dominant factors of employee turnover in the pharmaceutical industry of Bangladesh. Job security, Job design and Organization climate are other factors that employees do consider for their departure from the organization. The study also explores that employee turnover has an impact on key indicators of organizational performance such as employer branding, revenue growth, productivity, moral & culture and quality of work. The study recommended a good number of strategies for improving the employee retention in pharmaceutical industry.

Keywords: Employee Turnover, Key Factors, Retention Strategy.

1. INTRODUCTION

Organizations invest a lot on their employees in terms of induction, training, developing, maintaining and retaining them at work. In today's competitive business world, every organization considers employee retention as one of the key strategic challenges in order to make the business successful. Naturally people want diversities in his/her everyday life; seeks for new and challenging jobs and good working environment in the workplace where s/he spends for building career. To provide these things to the employees in a realistic way is very challenging and cumbersome. Hence, it is also crucial for any organization to retain its talented employees. Organizations are in tremendous pressure to increase productivity, profitability and creating higher business value through retaining its employees at workplace. Managing turnover successfully is the most crucial for the success of any organization. Employee turnover is a challenge of all organizations today irrespective of its formation as public or private due to negative consequences (Shamsuzzoha A. H. M and Shumon R. H. M, 2007). High turnover in organization indicates dissatisfaction of employees on what the organization provides as needs and desires (Thomas T, 2009). Empirical studies done in both public and private organizations have come up with similar results. A study conducted by (Hedwiga A, 2011) comments that labor turnover is becoming a serious trouble in today's business setting. The study (Abdali F, 2011) argued that, labor turnover is significant because it has negative impact on the operation and largely shocks the organizational performance. In the same way, another research (Thomas T, 2009)

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supports that employee turnover has significant impact on organization and radically affects financial performance of an organization. Employee turnover incurs significant direct cost such as the process cost in replacement, recruitment and selection, hiring impermanent staff, management time and indirect costs such as the cost of arising morale, pressure on outstanding staff, costs of learning, goods and service superiority (Ongori H, 2007).

Employee turnover has now become one of the greatest threats for many organizations in Bangladesh. Today, it has become a crucial issue for any organization due to its negative effects on operation and performance of organizations (Thomas T, 2009). On the other hand, employee turnover is significance because it is accompanied with direct and indirect cost to the organization (Ongori H, 2007). Hence, organizations should focus on controlling employee turnover because of its adverse effect on organization. According to the report published in Bangladesh Financial Express (Financial Express, Jul 06 2023) when experienced employees leave, it results in a loss of valuable skills and knowledge. The constant turnover also disrupts workflow, negatively impacting productivity and overall performance and also the company's recruitment and training costs to replace departing employees add financial strain. Hence, high labor turnover has become a major problem for private institutions both in manufacturing and service sectors of Bangladesh. Well experienced and qualified professionals leave their positions they held in private institutions. Bangladesh pharmaceutical sector is one of the victims of this high labor turnover. Currently this industry sector has been facing frequent turnover of staffs and as such the high turnover is costing the organizations in terms of money, time, productivity and resources. High staff turnover may result in an organization not being able to meet its objectives, loss of business of millions of shillings, loss of customers and it can also spoil the good reputation of an organization. However, it has been observed that there has been a challenge on retention of employees in many organizations. In the pharmaceutical industry, there have been incidences where the employees are resigning in large numbers month on month, at times jumping from one company to another within the industry, which results in high cost of undertaking frequent recruitments and training sessions and loss of valuable time to focus on customers. Very few research works have been conducted related to employee turnover in Bangladesh up to now. The managers and leaders of the business organizations could not focus on this important issue because of less awareness. They have little idea about the causes of employee turnover and how the turnover affects into the overall productivity of their organizations. Therefore, the purpose of this study is to determine the factors that influence employee turnover in the pharmaceutical industry of Bangladesh with an aim of coming up with the strategic recommendations for reducing employee dropout and enhancing staff retention at the companies operated under this industry.

2. RESEARCH OBJECTIVES

The study was undertaken with the following objectives in mind:

1. To identify the key factors that influence employee turnover.
2. To assess the impact of employee turnover on pharmaceutical industry of Bangladesh.
3. To recommend the strategies to be implemented to improve employee retention in the pharmaceutical industry of Bangladesh.

3. LITERATURE REVIEW

3.1 Identifying the Key Factors of Employee Turnover

Research shows that poor management practices are the major source of employee turnover in the organizations of Asia continent, the idea was also supported by other researchers (Shamsuzzoha A. H. M and Shumon R. H. M, 2012). Employee turnover is caused by the factors that are outside of management control for instance death of an employee, chaos in the country, in fulfillment of basic needs of life and health issues and other factors experienced by an employee in due cause of achieving personal fulfillment similar to job such that satisfaction with pay, nature of work and supervision, organizational commitment, distributive justice and procedural justice (Kazi, G. M and Zadeh Z. F, 2011). Therefore, it should be agreed that most of employees who leave job are not satisfied with some of their engagement due to different factors as discussed. The efficiency and success of an organization depends mainly on its capacity to retain its employees (Rampur H, 2009). Staff turnover is one of the key areas for a HR manager to monitor throughout the year (Kreitner R and Kinicki A.J, 2007). Numerous factors or causes responsible for employees' turnover were recognized by a good number of theoretical and empirical studies. Not meeting expectations can lead to turnover intentions which force the employee to ultimately quit. Demographic variables like age, tenure and income level were discovered to be negatively associated with turnover intention (Cotton J. L and Tuttle, J. M, 1986; Gerhart B, 1990; Price J. L, 1986 and Tai T. W. C, 1998) while level of education is positively related to turnover as employees with higher education levels have higher tendency to quit (Berg T. R, 1991 and Cotton J. L, 1986). With regard to job category the researchers (Tai T. W. C and Robinson, C. D, 1998; Price J. L and Mueller, C. W, 1986) found that non-managerial employees have higher tendency to quit the job than managerial employees. Armstrong and Armstrong (2011) claims that the opportunity of getting higher salary in another employer is one of the most powerful contributions to employee turnover. Moreover, other studies have confirmed that salary level has a significantly positive effect on turnover intention (Ghiselli R.F *et al*, 2001; Summers T.P and W.H. Hendrix, 1991). Somers (2009) argued that job stress can lead to serious physical and emotional unfavorable effects on employees ultimately result to the turnover. Extreme workload and unstructured job allocation always encourage employee dissatisfaction which leads to the employee turnover. The intention of turnover has been accelerating with the increasing

job insecurity sense (Tett RP and Meyer JP, 1993). Having a secured job has been a prime concern of employees to stay with the employer for a long time. Perceived career opportunities outside the organization and lack of career advancement opportunities inside organization increase the employee's intentions to leave the organization (Stahl G.K, 2009). Job satisfaction and turnover intention has native correlation whereby job satisfaction, strongly influence the turnover of employees (Ahmad B *et al.*, 2012). Han and Jekel, (2011) mentioned that employees who are not satisfied with their jobs will experience negative attitudes towards their jobs and positive attitudes towards the intention to quit the job. Employee also pushed to leave job due to the dissatisfaction in their present workplace (Shamsuzzoha A. H. M and Shumon R. H. M, 2012). Eisenberger *et al.*, (1990), suggested that an employee's view regarding organization is strongly concerned to their relationship with supervisor. Supervisor's behavior greatly dominates employees' behavior at workplace and also their intention of departure. Most scholars and professionals (S. Nazir *et al.*, 2016 and Ibrahim *et al.*, 2019) believe that external and internal rewards and benefits can increase organizational commitment and reduce employee turnover. The authors note that both monetary and non-monetary rewards are used to get employees motivation that leads to the employee retention.

Numerous studies have demonstrated that participation in decision making increases employee job satisfaction (Witt L.A *et al.*, 2000 and Scott-Ladd B, 2006). Insufficient employee participation in decision making in turn leads to low level of employee job satisfaction and employee commitment. Lack of employee commitment and engagement affects the employee's intention to quit. As we have discussed on the job stress, which is not only a consequence of the workplace but also be caused by the work-life imbalance or a conflict between work and family life (A. A. Soomro, 2018; C. Kerdpitak and K. Jermstittiparsert, 2020). Work-life balance is a way of reconciling work and private life (Kerdpitak and K. Jermstittiparsert, 2020; I. H. Mohd *et al.*, 2016). Thus, employees can leave the organization because of the extreme stress caused by overworked and the limited personal time they can spend outside work (H. N. K. Giao *et al.*, 2020; Y. M. Yunus *et al.*, 2017; G. K. Özbağ and G. Ç. Ceyhun, 2014). In addition to the above factors, work environment or organizational climate is one of the factors that can influence an employee's decision to stay in a good environment or leave in a bad environment (R. Markey *et al.*, 2020). Organizational managers positively influence the organizational commitment, work environment and workload are critical to an employee's intent to turnover (R. Markey *et al.*, 2020). Another important factor is job design which is also evidence of satisfied employees due to good career management practices with an effective work-life balance where employees tend to be committed to an organization (Cooper- Hakim A & Viswesvaran C, 2005). A study argues that effective job design brings involvement of an employee in work related activities which clearly forecasts employee output, departmental productivity and organizational success (Bates S, 2004).

3.2 Consequences of Employee Turnover

When an employee leaves an organization, it can have a variety of effects on the organization as well as the individual employee and the society (Mobley, W. H, 1982). Durbin, (2000) portrays that employee's turnover is not only costly both to individual organizations and the economy as a whole but also affects employee morale, profitability, efficiency and productivity as well. Employee behavior, principles and beliefs affect not only productivity, but also the overall efficiency and effectiveness, and the nature of tasks and collaboration is of paramount importance to employees (G. Hofstede, 1991). Besides, employee turnover has a huge impact on the organization. For example, employee turnover is expensive from the view of the organization due to the replacement costs and training costs for the new employees (M. Girish, 2011; L. Kessler, 2014; S. Kim *et al.*, 2017; H. Roshidi, 2014). If an employee leaves the company as a part of voluntary turnover, the assurance of good employee quality is at risk and significant amounts are spent on the selection and training of new employees, which ultimately leads to the loss of the company (B. K. Lee *et al.*, 2016). Moreover, if employees continue to leave workplace, the organizations should spend time and money hiring and retraining new employees, which negatively affects entire organizations in the long run (M. Coetzee and D. Pauw, 2013). High turnover reduces the number of entry-level employees, forcing the use of temporary workers, negatively impacts productivity and competitiveness and hinders skills development (Witt L.A *et al.*, 2000). Furthermore, employee turnover can have a negative impact on operating costs and maintain the skills that are necessary to maintain business operations and competitive advantage (L. Kessler, 2014). From the workers' point of view, high attrition rates can affect work relationships, morale, and work safety (E. MJ *et al.*, 2017). Organizations have to pay much attention to employee turnover because it has huge impacts on organizations (N. Kamarulzaman *et al.*, 2015; L. K. Siew, 2017; L. K. Siew, 2017; M. Falahat *et al.*, 2019; C. D. Ainer *et al.*, 2018; M. A. Demircioglu and E. Berman, 2018). Many researchers have found that a high employee turnover rate can negatively impact an organization's profitability if not properly managed (A. Mohsin *et al.*, 2015; A. Beato *et al.*, 2018). High employee turnover can have a severe impact on the business, both financially and emotionally (G. Zaman *et al.*, 2010; C. S. Reina *et al.*, 2018). High turnover may negatively influence the reputation of the company perceived by the external markets (potential employees) making recruitment strategies difficult and deteriorating the image of "employer of choice" (Mowday R. T, 1984). Internally high turnover may result to "demoralization" (Mowday R. T, 1984) or suffering of the "survivors' syndrome", which is when the ones who remain in the company may question their own position in the organization and may start looking for other work opportunities (Gandolfi F, 2009). In fact, the major consequences of employee turnover include low morale and demotivation that ultimately affect the productivity of employees in the organization. Moreover, high staff turnover will result in financial losses for the organization. Talent replacement can cost up to 25% of the company's total annual expenses as compensation to the company (R. A. Hashim

and M. A. Mohamad, 2018). Additionally, employee turnover will cost organizations a lot, including money, time, lost productivity and other resources (S. Harrison and P. A. Gordon, 2014). Employee turnover has negative consequences in terms of selection and recruitment costs, training and development costs, operational disruption and demoralization of the members in an organization (G. C. W. Gim *et al.*, 2015; Q. Iqbal, 2017). Every time an employee leaves the company, productivity is reduced due to the learning curve involved in working and understanding the organization, which impacts the organization's profitability (M. J. Burnett, 2018).

3.3 Employee Retention Strategies

The organization might improve the effectiveness of their employees in several ways. Some of them are: through training programs, constant motivation in the workplace, employee empowerment, promotion and bonus programs (S. Osborne and M. S. Hammoud, 2017). Quality of Work Environment (QWE) is an environmental condition, but also how the physical working conditions contribute to a sense of efficiency, satisfaction, and productivity at work (A. Raziq and R. Maulabakhsh, 2015). Therefore, organizations must create a supportive work environment to retain skilled employees within the organization for the long term (A. Raziq and R. Maulabakhsh, 2018). A good workplace is a place where employees and managers work together to continually improve and promote well-being that will general appreciation along in the organization (R. Markey *et al.*, 2015). Another significant aspect, compatibility between individuals and their work environment increases the likelihood of job engagement (S. Harrison and P. A. Gordon, 2014). Job engagement has been described by (S. R. Sardeshmukh, 2012) as high energy, strong participation, and effectiveness. Thus, employees with high levels of engagement are less likely to leave their jobs (J. D. Smith, 2018). Chartered Institute of Personnel and Development (CIPD) report has identified the factors for employee leaving as push and pull factors (CIPD, 2015). According to the Gary Dessler and Biju Varkkey (2019), organization should implement a comprehensive approach for retaining their employees such as pay rise, smart hire, discussing career, providing direction, offering flexibility, attractive employee welfare measures, HR practices for high performance, binding contracts etc. Kossivi and Kalgora (2016) explored the factors of employee retention which includes opportunity for career development, work-life balance, competitive compensation, style of leadership of the management, work environment, job autonomy, training & development opportunity, social support etc.

The literature review process summarized the major factors of employee turnover, its impact on organizational performance and also effective strategies for employee retention which are elucidated by most of the scholars in their articles. These have been addressed in the research instrument to collect respondents' feedback. The research has been conceptualized to evaluate the impact of turnover on organizational performance in the following figure-4.1.

4. Conceptual Framework of the Study

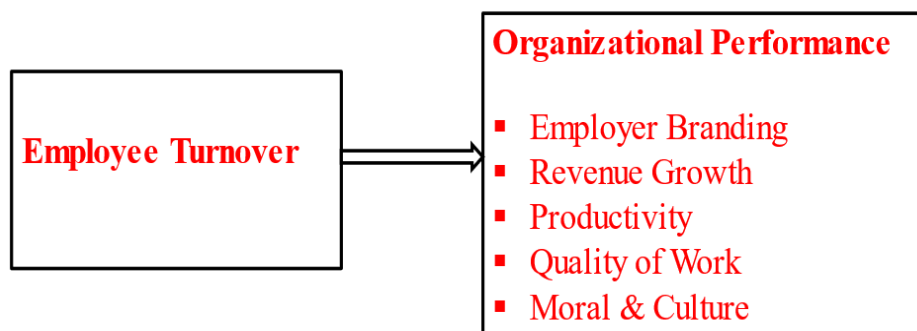


Figure 4.1: Conceptual Framework of the Study
Source: Organized from different literature

5. RESEARCH METHODOLOGY

5.1 Research Design

The research design for this study was a descriptive survey through questionnaire in order to collect detailed information that describe an existing phenomenon. The primary data was collected through using self-developed semi-structured questionnaire and interview method. The questions were filled by the participating employees and were returned to the researcher which was measured and quantified by using 5-point Likert scale method through convenience sampling.

5.2 Study Population, Sampling Technique and Sample Size

The study population was included the existing professional employees of the company, the voluntary exit professional employees and also management staffs of the company from the tenure January 2023 to December 2023. The researcher used purposive sampling techniques involving the exit employees who had resigned voluntarily from their

service of the company and also the existing professional employees who were reached during the survey period. Exit employees were contacted through their phone number, e-mail accounts or in-person interview based on the availability and mutual consensus with the HR personnel who conducted the survey and interview. Hence, a total of 110 employees were participated in the survey and interview out of which 100 respondents were found with complete information and considered for the analysis. The following Table 5.1 shows the sampling distribution on the basis of the availability and convenience.

Table 5.1: Sampling Plan

Sl. No.	Name of the Company	No. of sample taken
01	The ACME Laboratories Ltd.	30
02	ACI Pharmaceuticals	25
03	General Pharmaceuticals Ltd.	45

5.3 Data Sources: There are two basic types of data further on which research was originated; primary data and secondary data.

5.3.1 Primary Data

Primary data was used either by quantitative or qualitative research methods and is basically collected through questionnaires and interviews in accordance with the sampling plan. The questionnaires were focused on collecting data related to the factors influencing employee turnover. Interview was also conducted with the human resource heads of pharmaceutical industry to collect data regarding the effects of employee turnover on organizational performance and also the strategies to be taken for the retention of employees working in the industry.

5.3.2 Secondary Data

Internal source of secondary data may contain organization figures, reports, exit interviews of past researches. External source of secondary data comprises of reports and statistics from the government agencies, journal and textbooks. Secondary data is also available through online reports, journals and magazines.

5.4 Data Analysis

This research employed both qualitative and quantitative research techniques to analyze the data. Quantitative data analysis was carried out using graphs, tables, frequency distribution and percentages, descriptive statistics and regressions analysis of Statistical Package of Social Science (SPSS) software to determine the effect of turnover on organizational performance. Finally, conclusions and recommendations were made based on qualitative analysis of research findings and preceding facts.

6. RESULTS AND DISCUSSIONS

6.1 Demographic Characteristics

The table 6.1 shows the features of the participating respondents as enquired in the questionnaire of the instrument. It was found that 80% of the total respondents are male whereas 20% of the respondents are female. Demographic data also shows that most of the respondents are aged below 30 years which constituted 92%. Hence, younger employees of below 30 years of age with less than one year of experience are more likely to quit the job in pharmaceutical industry.

The study also shows that 60% of the respondents are of pharmacy graduate while 25% are of science graduate. Most of the respondents (84%) are of within five (05) years working experience out of which a significant percentage (55%) is found having no more than one (01) year of working experience.

Table 6.1: Demographic Variables and Turnover Intention

Criteria	Frequency	Percent
Sex		
Male	80	80
Female	20	20
Age		
<30	92	92
30-40	5	5
41-50	2	2
>50	1	1
Education		
Pharmacy Graduate	60	60
Science Graduate	25	25

Criteria	Frequency	Percent
Business Graduate	10	10
Others	5	5
Years of Experience		
Below 1 years	55	55
2-5 years	29	29
Over 5 years	16	16

6.2 Job nature and turnover Intention

In order to estimate the highest turnover intention area, the respondents were classified into different groups on the basis of their job nature, more specifically the department or functional areas where the respondents were working with. Table 6.2 shows that Brand Management department is having the highest percentage of employee turnover (26%) followed by the Medical Representatives or Sales Department' employee turnover rate (24%) as the second highest. The Research & Development (R & D) department and Quality Assurance (QA) department are having 20% and 17% turnover rate respectively. The Supply Chain department is found with 12% turnover rate while the rest of the departments have only 9% employee turnover rate.

Table 6.2: Job Nature and Turnover Rate

Job Nature (Department)	Frequency	Percentage	Turnover Rate
Brand Management	45	45	26
Quality Assurance	15	15	17
Research & Development	10	10	20
Supply Chain	5	5	12
Medical Promotion	20	20	24
Others	5	5	9

6.3 Factors of Employee Turnover

Reliability describes the accuracy or precision of questionnaires designed for the research, (Norland, 1990). Since Cronbach's Alpha value for all the variables shown in table 6.3 are more than 0.70, therefore all of the constructs have fulfilled the statistical reliability requirement and hence both of them have high reliability. The table 6.4 shows that the mean index of turnover factors is 3.15 and it is greater than 3 which implies the agreement level of participants in the study. Inferential statistical analysis shows that the employee turnover has a significant cause on performance of the organization.

Table 6.3: Cronbach's Alpha value of the study

Sl. No.	Constructs	N	Cronbach Alpha
1	Employee Turnover Factors	10	0.92
2	Employee Turnover Impact	10	0.82
3	Retention Strategies	10	0.88
Variable			
		Mean	N
	Index of Turnover Factors	3.15	100
	Index of Turnover Impact	3.35	100
	Index of Retention Strategies	3.84	100

Table 6.4: Descriptive Statistics for Factors of Employee Turnover

Factors of Employee Turnover	N	Mean	Std. Deviation	Mean Rank
I am not satisfied with the SALARY & BENEFITS I am getting in my organization	100	4	1.165	1 st
My contribution at work is not REWARDED AND RECOGNIZED	100	3.95	1.145	2 nd
In my organization there is no CAREER PROGRESSION OPPORTUNITY	100	3.90	1.139	3 rd
I am not happy with my SUPERVISOR'S BEHAVIOR at work	100	3.85	1.158	4 th
My organization provides very POOR WORK-LIFE BALANCE	100	3.52	1.427	5 th
JOB SECURITY is one of the essential items for employee retention	100	3.50	1.385	6 th
Ineffective JOB DESIGN is the cause of employee turnover	100	3.48	1.288	7 th
I am not satisfied with overall ORGANIZATIONAL CLIMATE	100	2.30	1.525	>3.15
I am not involved in DECISION MAKING	100	2.20	1.185	>3.15
WORKLOAD is the reason of staff turnover	100	2.15	1.335	>3.15

It has been observed that Salary & Benefits, Reward & Recognition, Career Progression Opportunity and Supervisor’s Behavior are the dominant factors that cause the employee turnover at workplace. Furthermore, Poor Work-Life Balance, Job security and Job design are the next foremost causes of turnover on organization performance.

6.4 The Impact of Employee Turnover on Organization Performance

6.4.1 Mean and Standard Deviation

Mean and Standard Deviation have been employed to analyze the impact of employee turnover on the various parameters of Organizational Performance. Table 6.5 shows that Employer Branding is the most impactful parameter under organization performance that can be diminished as a consequence of employee turnover whose mean value is 4.34 with standard deviation of .52. The second influential component under organization performance is Quality of Work (Mean 4.18) which is greatly impacted by the employee turnover. Accordingly, the respondents acknowledged that Revenue Growth, Productivity and Employee Moral & Culture are the organizational performance factors which are significantly impacted by the employee turnover.

Table 6.5: Impact of employee turnover on organization performance

Criteria of organization performance	Mean	Standard Deviation
Employer Branding	4.34	.52
Employee Moral & Culture	2.96	.51
Quality of Work	4.18	.49
Productivity	3.12	.49
Revenue Growth	4.00	.51

6.4.2 Regression, ANOVA and Coefficient

Table 6.6: Regression result Employee Turnover and Organizational Performance

Model	R	R Square	Adjusted R Square	Std. Error of the estimate	Durbin-Watson
1	0.473a	0.224	0.212	0.18763	1.671

Source: Author’s calculation

A. Predictors: (Constant), employee turnover

B. Dependent Variable: organizational performance

Table 6.7: ANOVA Employee Turnover and Organizational Performance

Model		Sum of square	Df	Mean square	F	Sig
1	Regression	2.682	7	0.457	6.673	0.000 ^a
	Residual	4.736	52	0.071		
	Total	7.418	59			

Source: Author’s calculation

A. Predictors: (Constant employee turnover

B. Dependent Variable: organizational performance

Table 6.8: Coefficients ^a (Simple linear regression model output)

	Coefficients	Standard Error	t Stat	P-value
Intercept		5.34623	6.753423	.000
Employee Turnover	0.473	0.19671	2.423236	.001

From the regression statistics, the multiple correlation coefficient (R) value is 0.473 and this indicates a low level of prediction. The R squared value is 0.224 and this means that employee turnover explains just 22.4% of the variability of organization performance. From the ANOVA results, it can be seen that F is 6.673 and the p-value is 0.001. This implies that the regression is a good fit for the data. From the output of regression, the coefficient and p-value of employee turnover are 0.473 and 0.001 respectively. This implies that there is a positive and significant relationship between employee turnover and organization performance ($p= 0.001 < 0.05$). According to Field (2009), Durbin-Watson values less than 1 or more than 3 is a cause for concern. Moreover, the Durbin-Watson value of 1.671 suggests that there is no autocorrelation in the model. Hence, the employee turnover significantly affects organization performance. Therefore, it can be concluded that employee turnover has a positive impact on organization performance. A unit increase in employee turnover will lead to an increase in organization performance by 47.3%.

6.5 Retention Strategies

To explore appropriate retention strategies, respondents were provided ten possible items to put their opinion among the attitudinal questions under the Likert-type scale. The results shown in Table 6.9 state that according to the

respondents' viewpoint, "Establish Competitive Compensation & Benefits Packages" is the greatest influential element that drives employee retention in pharmaceutical industry of Bangladesh whose mean value is 4.34 with the standard deviation of .52. The second powerful factor that governs employee retention in the industry is "Build a Strong Company Culture for Long Term Career" (Mean = 4.20). As rated by the respondents, the next item to the employee retention is "Ensure Career Progression Opportunity" (Mean 4.18) that encourages employees to stay with the organization long-term. The fourth item of retention strategy is "Invest in Training & Development" whose mean value is 4.00 with the standard deviation of .51. Other elements of employee retention strategies ranked by the respondents are "Promote employee experience programs to build employee engagement" (Mean=3.88), "Set clear work expectations and create a culture of accountability" (Mean=3.74), "Recognize and Reward employee contribution" (Mean=3.34), "Improve Supervisory skills for professional work relations" (Mean=3.14), "Consider job redesign and work flexibility" (Mean=2.96) and "Support a better work-life balance" (Mean=2.91).

Table 6.9: Retention Strategies

Strategies	Mean	Standard Deviation
Establish Competitive Compensation & Benefits Packages	4.34	.52
Improve Supervisory skills for professional work relations	3.14	.49
Ensure Career Progression Opportunity	4.18	.49
Consider job redesign and work flexibility	2.96	.51
Invest in Training & Development	4.00	.51
Build a strong company culture for long term career	4.20	.50
Set clear work expectations and create a culture of accountability	3.74	.58
Support a better work-life balance	2.91	.59
Recognize and Reward employees' contribution	3.34	.51
Promote employee experience programs to build employee engagement	3.88	.47

7. CONCLUSION

The research findings explored a good number of factors such as Salary & Benefits, Reward & Recognition, Career Progression Opportunity and Supervisor's Behavior are mainly governing employee turnover intention in pharmaceutical industry of Bangladesh in addition to certain subsidiary factors like Job security, Job design and Organization climate. The employees working in the Brand Management Department are more likely to be departed from the job to search for new career having employee turnover rate is 26%, while the employees working in Sales Department as Medical Representatives (MR) or Medical Promotion Officer (MPO) are having the second highest turnover rate, 24% followed by 20% in Research & Development and 17% in Quality Assurance Department. Younger group of employees with less than one year of experience are more likely to quit the job in pharmaceutical industry. The study also revealed that organizational performance such as employer branding, revenue growth, productivity, moral & culture and quality of work are significantly impacted by the employee turnover. Since the consequence of the turnover ultimately incurs financial loss for the companies, the study proposed some strategic initiatives in order to improve employee retention which includes establishing competitive compensation & benefits packages, building a strong company culture for long-term career, ensuring career progression opportunity, investing in Training & Development, promoting employee experience programs to build employee engagement, setting clear work expectations and creating a culture of accountability, recognizing and rewarding employee contribution and supporting a better work-life balance. This study will also help the organizations to design HR policy to satisfy the expectation of different stakeholder groups which will reduce the turnover intention of the employees. Since this research concentrated only on the pharmaceutical companies and the impact of the factors varies based on industry, further in-depth studies can be performed in different industries.

8. Recommendations

Arising from the empirical analysis of results, a good number of recommendations can be made for the pharmaceutical industry of Bangladesh. The companies within the industry should emphasize on creating a highly committed workforce. The stronger the organizational commitment the better the employee engagement that results better business performance overall. Organizations should consider establishing a transparent and result oriented performance appraisal system of creating a performance-based culture which will lead to higher job satisfaction and employee engagement. Employee engagement and satisfaction survey should be conducted periodically. Key findings of the survey are to be addressed strategically. Organizations should promote various cultural programs for the entertainment of employees that reduces workplace stress and creates healthy working environment within the organization. It helps employees build a sense of security in their value to the company and also motivating them to continue great work. Employee turnover has some positive impact as well.

A moderate level of employee turnover can create opportunities for career advancement, skill development, promotion opportunity and internal mobility for the potential existing employees. Removal of underperforming, stagnant

and traditional higher-paid employees through turnover can create another opportunity to bring in new hires with new ideas, new insights, new perspectives and new outlook for the business. Hence, organization can somewhat allow employee turnover in order to take its advantage.

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