

## The Impact of Compensation Package on Employee Turnover: A Study at the IT Sector in Bangladesh

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**ABSTRACT :** *The IT sector in particular is crucial to the nation's economic expansion and acts as a spur to the realization of Bangladesh's government's officially recognized Vision 2041. But maintaining and increasing productivity in this field, along with the industry's long-term performance, depends on your capacity to lower employee turnover among the most valued and outstanding workers. The reduction of staff turnover is contingent upon various factors, including appropriate compensation packages offered by organizations. The impact of the four financial components of the compensation package—salary, incentives, bonus, and allowance—on the employee turnover tendency of the workers at Bangladesh's IT farms has been carefully examined in this study. 40 workers in four IT farms in Dhaka city were contacted to complete a questionnaire as part of this cross-sectional study, which had a quantitative design. According to the study, the majority of respondents were dissatisfied with the compensation package that their employers had given them. They continued to work for their organizations, though, and a number of things influenced their tendency to do so. The development of Bangladesh's IT industry may benefit from these research-based conclusions.*

**Keywords- :** Turnover, IT, salary, incentives, allowance, bonus, compensation.

### 1. INTRODUCTION

The "digital revolution," sometimes referred to as the fourth industrial revolution, is currently taking place globally, and as a result, a digital economy has arisen (World Economic Forum, 2017). In this era of the digital or knowledge-based economy, information and communication technology (ICT) has emerged as the primary driver of economic growth and a high standard of living (Atkinson & Castro, 2008). Bangladesh, with its enormous unexplored labor pool and lower cost than Malaysia, China, and India, can also benefit from this sector if foreign investment platforms are formed along with the development of a skilled labor force and a national IT infrastructure (BACCO, 2018). A Charter of Change, presenting its Vision 2021, was launched by the then-Government of Bangladesh in 2008, realizing the significance of information technology and aiming to use ICT (information and communication technology) to convert the country into a modern, resourceful economy (BASIS, 2021). In light of this, the government has launched the "Perspective Plan of Bangladesh 2021-2041," which intends to end severe poverty and elevate Bangladesh to the status of an Upper Middle-Income Country (UMIC) by 2031 and a High-Income Country (HIC) by 2041, with the latter group experiencing a near-extinction rate of poverty (Latifee, et. al., 2021). The government of Bangladesh is providing

enormous assistance to the IT industry, which is rapidly expanding and employing a large number of people (BACCO, 2018). The employment in this sector is steadily rising, as seen in the table below.

Total Employment of IT-ITES Industry (2017-21)

Year	2017	2018	2019	2020	2021
<b>Total employment of IT Industry</b>	<b>103488</b>	<b>126591</b>	<b>156081</b>	<b>2,33505</b>	<b>300000</b>

**Source:** BASIS 2021, BIDA 2021

Even though Bangladesh's IT sector has made significant strides recently, there are still a lot of challenges to be solved (BIDA, 2021). Research indicates that Bangladesh is still functioning poorly in the IT sector compared to its surrounding countries, such as China and India, with respect to both foreign exchange revenues and local economic output (Rumi, Rashid, Makhdum, & Nahid, 2020). The shortage of skilled labor is the most challenging issue. The IT industry needs skilled workers, but Bangladesh does not have enough qualified or experienced workers (BANBEIS, 2021). It is difficult for firms to expand and fill positions as a result of the labour shortage (ibid). The industry's high employee turnover rate makes it more challenging for businesses to manage the workforce shortage issue (Moncarz, Zhao, Kay, 2009).

Employee turnover intentions can be attributed to a variety of factors, one of which is an inadequate compensation plan. The remuneration packages offered by the company have a significant influence on employees' willingness to stay on the work (Armstrong, 2003). It has been argued that an organization's salary structures and incentive structure have an impact on how happy its workers are in their jobs and how willing they are to stick around (Osibanjo, Abiodun, Fadugba, 2012). In a company, compensation is important for a variety of reasons, such as attracting fresh talent, demonstrating the value of an employee, and keeping current staff members (Armstrong, 2003). Compensation is a significant organizational retention initiative—possibly the most prominent one (Gerhart, Rynes, 1987). An example of the components of a compensation system is illustrated in Table 1.

<b>Table 1: Compensation System</b>	
<b>Financial</b>	<b>Non-financial</b>
<ul style="list-style-type: none"> <li>• Direct Payments(salaries)</li> <li>• Indirect Payments(benefits) <ul style="list-style-type: none"> <li>➤ (bonuses)</li> <li>➤ (incentives)</li> <li>➤ (allowances)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>i) Employee Involvement in decision-making</li> <li>ii) Recognition</li> <li>iii) Training opportunities</li> <li>iv) Health Care</li> <li>v) Holidays</li> <li>vi) Supportive Organizational culture</li> </ul>

**Osibanjo, et. al. (2014)**

Many research works have examined the effects of pay, benefits, and recognition on job satisfaction, employee retention, and turnover (Becker, Huselid, 1999, Moncarz, Zhao, Kay, 2009, Guthrie, 2001, Milman, 2003, Walsh, Taylor, 2007). The primary goal of this study was to determine the causes of employee turnover and how it relates to compensation packages. Since employee retention is a potential solution to turnover, the study also looks at other issues related to employee turnover, the need for staff retention in the IT industry in Bangladesh, and the need for research into viable techniques for employee retention in this sector.

## 2. LITERATURE REVIEW

Turnover, the process of leaving a position, can cause a lot of problems in an organization that deals with business. The biggest spike in turnover occurred in Bangladesh's IT sector between 2017 and 2022, indicating both a need for skilled personnel and employee dissatisfaction with working conditions (BACCO, 2018). The turnover rate in the IT sector rose by 14.1% on average during this five-year period (UCB Asset Management, 2022). At the same period, the turnover rate rose by 13.35% in other notable industries (UCB Asset Management, 2022). Lowering the incidence of employee turnover and keeping staff on board for longer stretches of time are major challenges facing HR managers today (Moncarz, Zhao, Kay, 2009). A higher cost of hiring new staff would result from more employee turnover, which would reduce company productivity (Tursunbayeva, 2019). Because of this, scientists, HR managers, researchers, and academics are currently paying close attention to the subject of employee turnover (Masud, and Daud, 2019). Organizations lose output and efficiency as employee turnover rises (Becker, Huselid, 1999). This is why employee retention is so important. Employee retention is the ability of an organization to keep its employees (Moncarz, Zhao, Kay, 2009). It is also referred to as a process that ensures an organization's sustainability by incentivizing and motivating its resources to stay with it for a longer period of time (Guthrie, 2001). The ultimate purpose of employee retention is to make employers and employees happier (Milman, 2003). This will help both sides since it makes it simpler for dedicated employees to remain with the company for an extended length of time (Walsh, Taylor, 2007).

An inadequate compensation package has historically been one of the main reasons people quit their employment, and in the highly competitive labor market of today, employees have the right to demand more (Yamoah, 2013). Compensation provides remuneration, incentives, and advantages to individuals who carry out organizational job (Hartman, 2014). Therefore, in order to lower turnover rates, businesses in Bangladesh's IT sector must create and improve their fundamental compensation and salary structures (Masud, and Daud, 2019). Additionally, the use of incentive schemes like productivity prizes and gain sharing need continue to grow (Rosenbloom & Hallman, 1991). Ensuring employee satisfaction and retention will continue to be significantly impacted by the rapidly rising costs of many advantages, particularly health-care benefits (Yamoah, 2013). It has been demonstrated by Trevor et al. (1997) that salary increases have an adverse impact on employee turnover. Davies also conveyed the idea that while most companies pay their top employees, very few of them use it strategically. According to Milkovich and Newman (2004), monetary compensation is regarded as one of the most crucial and noteworthy factors in employee retention out of all reward types. Compensation was found to be a significant role in lowering managerial turnover and raising commitment, even if it was not one of the top factors driving non-management turnover (Moncraz, Zhao, and Kay, 2009). Even though pay and welfare benefits are regarded as highly significant motivators and employee retention strategies, Gardner et al., 2004, Davies, Taylor, and Savery, 2001 discovered that salary and benefits policies are not being strategically used within the organization to improve morale, reduce turnover, and achieve targets within an establishment.

Since Bangladesh's IT business has difficulty finding skilled people, employee turnover is particularly significant. This study's objectives are to address the crucial problem of turnover and to advance Bangladesh's IT sector. The government has given the IT industry high priority, as we have already stated. Consequently, the study looking into employee turnover will play a role in supporting this government-prioritized sector. The IT sector in Bangladesh is heavily dependent on the retention of highly skilled workers, as this will help IT companies continue to innovate and grow. For this reason, this study also examines the factors that may influence employee turnover and retention in this sector.

### 3. OBJECTIVES OF THE STUDY

The specific objectives of the present study are:

1. To find out the impact of compensation package on job satisfaction of the employees in the IT farms of Bangladesh
2. To explore the influence of compensation package on the job performance of the employees in the IT farms of Bangladesh
3. To investigate how compensation package, affect the tendency of setting higher goals of the employees in the IT farms of Bangladesh
4. To find out the impact of compensation package on the employee turnover in the IT farms of Bangladesh
5. To explore the crucial factors influencing employee retention

### 4. METHODOLOGY

The survey for this quantitative study was conducted using a cross-sectional design. Using a questionnaire using five-point Likert scales (Likert, 1932) ranging from "strongly agree" to "strongly disagree" (strongly agree; agree; no opinion; disagree; strongly disagree), data was collected over the course of six weeks, from August 1, 2022, to September 15, 2022. E Commerce Association of Bangladesh (e-CaB), Merlot, Kasteck IT, and Bkash were the four IT-based farms in Dhaka city where the survey was carried out using an online and offline platform. Three of the farms were private, while one is linked to an association of e-commerce-based businesses. Ten workers from each farm were selected as questionnaire respondents, and the farms were selected from various parts of the city of Dhaka. That makes forty people in all, and it goes without saying that the participants were picked at random from among the farm employees. A survey instrument of 17 items was devised to gather information. It was split up into five sections. Setting higher goals, job performance, turnover, and satisfaction with employment were the four topics that each of the first four sections' four elements addressed. The fifth section's statement addressed the rationale for their continued employment at the current farm. All statistical analyses were carried out, mostly with the use of descriptive statistics, in SPSS version 20.0. In addition, the researcher made the required preparations to guarantee the validity and dependability of the data and instrument.

### 5. FINDINGS

This specific section of the present study represents all the findings and the discussion of the findings after the collection and analysis of data. The representations of the findings are demonstrated through the use of tables and pie charts and adjoined with this section before the completion of all the descriptions. The findings have been discussed in relation to the research objectives of the present study.

## 5.1 Job satisfaction

**Table 2: Compensation Package and Job Satisfaction**

		Count	Table N %	Mean	Std. Deviation
I am satisfied with the salary of my current job	Strongly Agree	2	5.0%	3.35	1.210
	Agree	10	25.0%		
	No Opinion	8	20.0%		
	Disagree	12	30.0%		
	Strongly Disagree	8	20.0%		
My current employer provides me with satisfactory bonus	Strongly Agree	0	0.0%	3.55	.932
	Agree	6	15.0%		
	No Opinion	12	30.0%		
	Disagree	16	40.0%		
	Strongly Disagree	6	15.0%		
I am satisfied with the incentives given by my current employer	Strongly Agree	0	0.0%	3.60	.871
	Agree	4	10.0%		
	No Opinion	14	35.0%		
	Disagree	16	40.0%		
	Strongly Disagree	6	15.0%		
Adequate allowance provided by my current company makes me happy	Strongly Agree	0	0.0%	3.85	.921
	Agree	4	10.0%		
	No Opinion	8	20.0%		
	Disagree	18	45.0%		
	Strongly Disagree	10	25.0%		

The first section deals with job satisfaction of the employees working at several IT farms in Bangladesh. Analysis shows that almost 50% of the employees of the respondents are not satisfied with the salary they are paid at the current job. Another 20% of the respondents have expressed 'No Opinion' in this regard. In case of showing satisfaction regarding paid bonuses, 55% of the respondents are negative and 30% of the have chosen 'No Opinion' option. Besides, 55% of the respondents of the current study are not satisfied with the increments they are provided with. Choosing 'No Opinion' option by a huge number of respondents is also significant for this statement. Moreover 70% of the respondents are not satisfied with the allowance they are given in their current job. The means of the data responded for the measuring the satisfaction level of the financial compensation package in the current study also show that the attitude of the respondents is dissatisfactory.

## 5.2 Setting Higher Goals at the Current Company

**Table 3: Compensation Package and Setting Higher Goals**

		Count	N %	Mean	Std. Deviation
Salary amount influences my intention setting higher goals in the current organization	Strongly Agree	0	0.0%	3.85	.921
	Agree	4	10.0%		
	No Opinion	8	20.0%		
	Disagree	18	45.0%		
	Strongly Disagree	10	25.0%		
Expected Bonuses influence my intention setting higher goals in the current organization	Strongly Agree	0	0.0%	3.75	.776
	Agree	0	0.0%		
	No Opinion	18	45.0%		
	Disagree	14	35.0%		
	Strongly Disagree	8	20.0%		
Adequate Incentives influence my intention setting higher goals in the current organization	Strongly Agree	4	10.0%	3.80	1.265
	Agree	2	5.0%		
	No Opinion	6	15.0%		
	Disagree	14	35.0%		
	Strongly Disagree	14	35.0%		
Sufficient Allowance influences my intention setting higher goals in the current organization	Strongly Agree	0	0.0%	3.95	.677
	Agree	0	0.0%		
	No Opinion	10	25.0%		
	Disagree	22	55.0%		
	Strongly Disagree	8	20.0%		

When the employees are satisfied with the compensation package of his/her current job, he/ she sets higher goals at the current company. The second part deals with the issues of the employees' tendency of setting higher goals with their current job at the current work place. Analysis of the data shows that 70% of the respondents think their current salary does not inspire them to set higher goals at the present IT farms. Besides, 55% of the respondents think bonus amount they get at the present farms does not motivate setting higher goals at the present farms. Regarding the relation between paid bonus and setting higher goals with the current job, 45% of the respondents have chosen 'No Opinion' option. Moreover, analysis of the data shows that 70% of the respondents think the provided incentives do not inspire them to set higher goals at the present IT farms. Furthermore, 70% of the respondents think their insufficient allowance does not inspire them to set higher goals at the present IT farms. The means of the data responded for the exploring the relationship between the attitude of the employees' setting higher goals at the present company and the financial compensation package show that the attitude of the respondents' setting higher goals at the present farms are influenced by the compensation package.



### 5.3 Job Performance

**Table 4: Compensation Package and Job Performance**

		Count	N %	Mean	Std. Deviation
Salary amount negatively influences my current job performance	Strongly Agree	10	25.0%	2.50	1.261
	Agree	12	30.0%		
	No Opinion	10	25.0%		
	Disagree	4	10.0%		
	Strongly Disagree	4	10.0%		
Lack of expected Bonuses influence my current job performance negatively	Strongly Agree	4	10.0%	3.25	1.316
	Agree	10	25.0%		
	No Opinion	6	15.0%		
	Disagree	12	30.0%		
	Strongly Disagree	8	20.0%		
Inadequate Incentives negatively influence my current job performance	Strongly Agree	10	25.0%	2.35	1.167
	Agree	16	40.0%		
	NO Opinion	6	15.0%		
	Disagree	6	15.0%		
	Strongly Disagree	2	5.0%		
Insufficient Allowance negatively influences my current job performance	Strongly Agree	4	10.0%	2.90	1.008
	Agree	10	25.0%		
	No Opinion	12	30.0%		
	Disagree	14	35.0%		
	Strongly Disagree	0	0.0%		

Compensation package is also vitally related to the job performance of any institution. The third section of the findings deals the relation between compensation package and job performance of the employees working at the IT sector in Bangladesh. The first statement deals with the relation between salary and job performance of the employees in the IT farms. 55% of the respondent have opined the salary amount they are paid has a negative impact on their job engagement. 25% responded remained neutral in responding this statement. The second statement tried to measure whether the bonus system had negative impact on job performance of the employees. Only 35% respondents have believed that the bonus system influences their job performance negatively. Sufficiently, 50% of the respondent do not think the bonus system affect their job performance negatively. On the other hand, 65% of the respondents believe that their job engagement is negatively influenced by the insufficient incentives they receive. However, 20% of the respondents have disagreed with their colleagues. Regarding the impact of inadequate allowance on job performance, 35% of the respondents think having no impact and 30% have chosen 'No Opinion'. The means of the data responded for the exploring the relationship between the job performance of the employees at the present company and the financial compensation package show that the attitude of the respondents' job performance at the present farms are not much influenced by the compensation package.

## 5.4 Intention to Leave the Job

**Table 5: Compensation Package and Turnover**

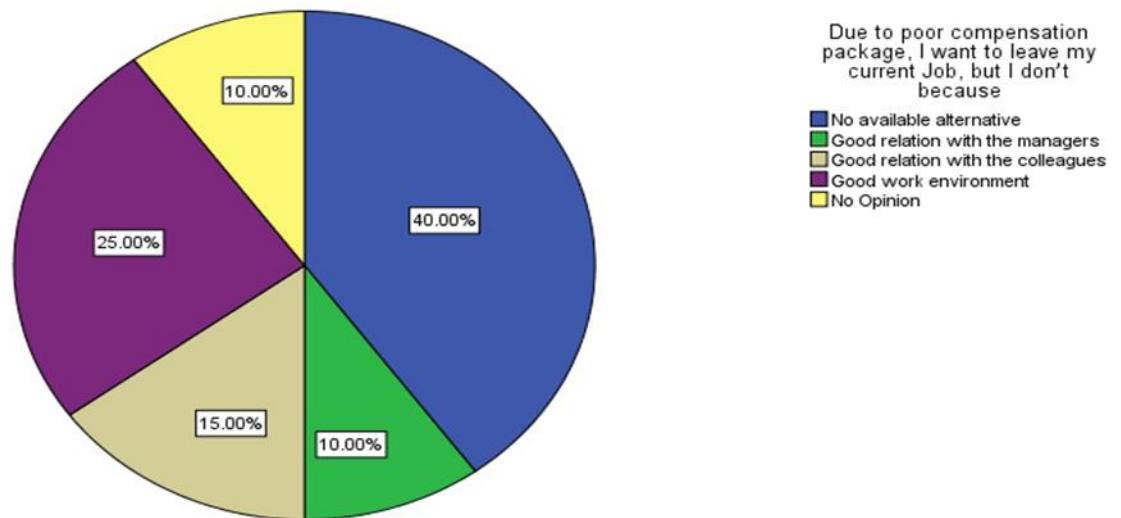
		Count	N %	Mean	Std. Deviation
Salary amount influences my intention to leave my current job	Strongly Agree	10	25.0%	2.30	1.018
	Agree	14	35.0%		
	No Opinion	10	25.0%		
	Disagree	6	15.0%		
	Strongly Disagree	0	0.0%		
Lack of expected Bonuses influence my intention to leave my current job	Strongly Agree	2	5.0%	2.85	.921
	Agree	14	35.0%		
	No Opinion	12	30.0%		
	Disagree	12	30.0%		
	Strongly Disagree	0	0.0%		
Inadequate Incentives influence my intention to leave my current job	Strongly Agree	12	30.0%	2.20	.992
	Agree	12	30.0%		
	No Opinion	12	30.0%		
	Disagree	4	10.0%		
	Strongly Disagree	0	0.0%		
Insufficient Allowance influences my intention to leave my current job	Strongly Agree	6	15.0%	3.05	1.300
	Agree	8	20.0%		
	No Opinion	10	25.0%		
	Disagree	10	25.0%		
	Strongly Disagree	6	15.0%		

The fourth section of the findings deals with the relation between the compensation package and turnover intention of employees in the surveyed IT farms in Bangladesh. This section is actually related to the other sections of the questionnaire showing the outcome of the compensation related attitude of the participants. The first statement of this section aims to find out whether the salary of the respondents affect their intention to leave their current job. In relation to this, 60% of the respondents agreed that they to leave the current job due to poor salary. For this statement, 25% of the respondents have remained neutral. The second statement of this section wants to investigate the influence of paid bonus on the turnover tendency of IT farm employees. Data shows that 40% of the participants have agreed, 30% disagreed and 30% have given no opinion while responding this question. The third statement has been developed to explore the impact of incentives on turnover tendency of the questionnaire participants. Analysis shows that 60% of the respondents have agreed that the incentive they are provided with positively affect their turnover tendency. Moreover, 35% respondents have agreed that insufficient allowance has negative impact on their retention and another 35% participants have opined that allowance does not influence their turnover tendency. The means of the data responded for the exploring the relationship between the attitude of the employees' turnover tendency and the financial compensation package show that the attitude of the respondents' turnover tendency is much influenced by the compensation package.



### 5.5 Reasons of Retention

Figure 1: Reason of Retention



Retaining competent staff and lowering turnover through the development of a healthy work environment is the organizational goal of employee retention. The final section of the findings deals with the determinants of the retention of the respondents in the current job. Data show that although the employees are not satisfied with the compensation package of their current job, 40% of them continue due to the lack of available suitable job in the IT sector. Another 25% believe that they do not leave their job because of good work environment at their present farms. 15% and 10% of the respondents believe that they stay at their present job due to the good relation with their colleagues and managers respectively.

## 6. DISCUSSION

The current study deals with four financial components of the compensation package and their relation to job satisfaction, setting higher goals with the current job, employee's job engagement, and finally turnover tendency. Research show that if the employees are satisfied with the compensation package, they intend to continue their current job (Becker, Huselid, 1999, Moncarz, Zhao, Kay, 2009, Guthrie, 2001, Milman, 2003, Walsh, Taylor, 2007). On the other hand, poor compensation package instigates turnover. The present study shows that most of the surveyed employees in the IT farms of Bangladesh are not satisfied with their salary, paid bonus, incentives, and allowance. As a result, they are unwilling to set higher goals in the companies they work for. Consequently, the tendency of leaving jobs is seemed to be their inherent attitude. It should be mentioned here that two components of the compensation package such as bonus and allowance have been seen as less important to the respondents. Due to the lack of those two components, the turnover tendency of the employees is less affected. On the other hand, salary and incentives have been very significant in term of influencing turnover tendency of the employees in the IT farms. However, unavailability of the expected job positions seems to be barrier to turnover of the IT farm workers. Some other issues such as, good work environment, warm relation with the managers and good understanding with the colleagues have also been seen as the factors of continuing with the current job. Here, good work environment has become the most influential factor for retaining the IT employees at their present work place. Several other researchers show that satisfactory work environment can retain the employees to a great extent (Osibanjo, Adeniji, Falola, & Heirsmac, 2014, Becker, Huselid, 1999, Moncarz, Zhao, Kay, 2009, Guthrie, 2001, Milman, 2003, Walsh, Taylor, 2007). So, it can be concluded that the total number of employees who willingly quit an IT company during a specific period of time, primarily due to an unsatisfactory compensation package. Therefore, the organization's main objective should be to retain employees while lowering turnover by cultivating a happy work environment that encourages engagement, expressing gratitude to staff

members, offering competitive compensation and benefits, and promoting a good work-life balance. However, a positive work environment ought to come first as well. According to Wallace and Trinko (2009), a work environment is the set of rules, regulations, and practices that an employee uses to carry out their duties. Therefore, in order to ensure that employee turnover is reduced, several aspects of the work environment, such as physical elements, threat, assistance, soundness, justice, participation, etc., should be appropriately addressed.

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**Conflicts of Interest:** All authors declare no conflict of interest

## 7. CONCLUSION

The study has methodically investigated the impact of the four financial components of the compensation package such as, salary, incentives, bonus and allowance on the turnover tendency of the employees working at the IT farms in Bangladesh. The cross-sectional study was quantitative in nature and the survey was administered using a questionnaire among 40 employees working at 4 IT farms in Dhaka city. The study found that majority of the respondents were not satisfied with the compensation package provided by their employers. However, they still work for their companies and several factors affect them to continue their current job. These research-based findings could be contributory in the development of the IT sector in Bangladesh.

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