

RESEARCH ARTICLE

THE INFLUENCE OF WORKING CONDITIONS ON EMPLOYEE INTENTION TO STAY IN MALAYSIAN COMMERCIAL LOCAL BANKS

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ABSTRACT - The Malaysian banking industry faces a pressing challenge on employee retention, which is a factor pivotal for sustained organisational performance. This study aims to delve into the relationship between working conditions and the intention to stay among employees in commercial local banks in Malaysia and examine the mediating role of job satisfaction towards the nexus. The conceptual framework is rooted in the Social Exchange Theory, leading to the development of three hypotheses that will guide the research. The study hopes to contribute to the existing literature on employee intention to stay, particularly the mediating influence of job satisfaction. The findings will provide valuable insights for banks and human resource management practitioners, offering a strategic compass for formulating effective retention strategies. By fostering a positive work environment and bolstering employee intention to stay, banks can enhance their overall organisational performance while concurrently minimising the detrimental impact of turnover costs. In essence, this study addresses a critical concern in the Malaysian banking sector and propels the industry towards a more sustainable and resilient future.

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1. INTRODUCTION

The Malaysian banking sector has encountered a significant increase in employee turnover in recent years, thus presenting substantial challenges for financial institutions (Falahat, Gee & Liew, 2019). Turnover rates surged to 17.4 percent in 2020, driven largely by employees' concerns about the country's economic stability amid global uncertainties (The Star, 2021). Furthermore, the work environment encompassing workplace features and overall conditions has a profound impact on job stress and employees' commitment levels (Sidhu et al., 2020). The inclusion of enjoyable and engaging activities within the workplace has been identified as a key factor that enhances job satisfaction and influences employees' decisions to stay with their current employer (Bhardwaj, Mishra & Jain, 2021). Positive interactions and increased engagement resulting from such activities contribute significantly to job satisfaction, thereby strengthening employees' commitment to their organisation. Thus, cultivating a work environment that integrates pleasurable activities is increasingly recognised as a strategic approach to influence employees' intention to stay. Effectively addressing the rising turnover is essential for sustained corporate success as high turnover rates lead to increased recruitment costs and a decline in product quality.

To counteract these challenges, it is crucial to understand the root causes behind employee turnover (Shanmugam, 2022). Job satisfaction emerges as a key mediator in this context, reflecting how employees perceive their work environment, including factors such as compensation, leadership, and opportunities for development (Afolashade et al., 2024). Higher levels of job satisfaction are closely linked with a greater intention to stay with the employer, highlighting the importance of this variable in influencing retention (Korzynski & Protsiuk, 2024). The overall happiness within the workplace is another critical factor affecting employee retention. Implementing models like hybrid work approaches can significantly enhance workplace happiness and attract skilled talent (Selvi & Madhavkumar, 2023). Effective leadership also plays a pivotal role in managing turnover intentions. Both transformational and transactional leadership styles are crucial in positively impacting job satisfaction and employee well-being, particularly during challenging periods such as the COVID-19 pandemic (Hidayat et al., 2021).

This study aims to explore the various factors influencing employees' intention to stay within the Malaysian banking industry. It focuses on examining the relationships between working conditions, job satisfaction, and intention to stay with a particular emphasis on the mediating role of job satisfaction. The anticipated findings will provide valuable insights for developing targeted strategies to enhance employee retention and improve overall organisational performance in the dynamic and evolving banking sector. The research objectives of this study are as follows:

- To investigate the influence of working conditions on job satisfaction.
- To investigate the influence of job satisfaction on the intention to stay among bank employees.
- To investigate the mediating influence of job satisfaction towards working conditions and intention to stay among bank employees.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 *Social Exchange Theory*

The Social Exchange Theory (SET) was originally proposed by sociologist George Homans in the early 1950s (Cook, 2015). According to Homans, people interact with each other like they are making transactions, trying to gain the most rewards while avoiding costs. This idea originates from behavioural psychology and economics, suggesting that social behaviour involves exchanges where people aim to balance what they gain and what they give up. SET is a fundamental framework highlighting the crucial role of interdependent and contingent exchanges in societal transactions and workplace relationships (Cropanzano & Mitchell, 2005; Emerson, 1976). When applied to the intention to stay, SET examines individuals' actions by analysing costs and benefits, including salary, career development, and the work environment, compared to investments like time and effort. Most people will have a reciprocal sense of loyalty when they perceive that the benefits outweigh the costs, aligning with SET principles and fostering a stronger intention to stay (Chernyak-Hai & Rabenu, 2018). SET's theoretical foundation extends to organisational interactions, suggesting that positive exchanges among employers, employees, and coworkers create a sense of obligation. This perspective implies that such exchanges contribute to increased organisational commitment, subsequently reducing turnover intentions among professionals (Harden, Boakye & Ryan, 2016). Additionally, Jabutay and Runguang (2020) propose that attitudes and behaviours result from a social exchange process to maximise benefits and costs. In this study, it is inferred that new workers engaging in high-quality task interdependence experience personal and social gains, thus fostering positive attitudes and behaviours towards the organisation and potentially enhancing commitment and reducing turnover intent. Furthermore, job satisfaction, characterised by employees' aligned attitudes and feelings regarding work expectations and favourable working conditions, becomes essential to the social exchange process within SET. This influence shapes individuals' rational decisions and behaviours, subsequently maximising positive experiences within organisational contexts (Arsawan et al., 2020).

2.2 *Intention to Stay*

This comprehensive review explores the factors influencing employees' decision to stay in the banking industry, drawing insights from various studies. According to Rai, Ghosh, and Dutta (2019), employee commitment is influenced by more than just salary; perceived fairness and competitive compensation are also important for job satisfaction. Attractive financial rewards, such as salaries, bonuses, incentives, and benefits, motivate employees and encourage commitment in the banking sector. Effective leadership also plays a crucial role in employees' decisions to stay (Ouakouak, Zaitouni & Arya, 2020). Supportive, empowering, and inspiring leadership behaviours create a positive work environment, which builds employee trust, engagement, and motivation, leading to higher commitment. Sultana (2023) found that a good working environment, including physical safety, comfort, access to resources, and a supportive culture, greatly influences job satisfaction. Satisfactory working conditions encourage employees to stay and succeed in the demanding banking industry. Moreover, training and development are equally vital. Sahar and Siddiqui (2019) highlighted the importance of comprehensive training programs, career development initiatives, and mentorship schemes. These opportunities for professional growth and satisfaction impact employees' decisions to remain in the banking sector. Thus, a positive organisational culture and employee engagement are critical. This is because a culture that values diversity, encourages collaboration, and recognises contributions can foster a sense of belonging and commitment, making employees more likely to stay. In summary, this review highlights how factors like remuneration, leadership, working environment, training and development, and organisational culture influence employees' decisions to stay in the banking industry. By addressing these factors, organisations can improve job satisfaction and strengthen employees' commitment to their careers in banking (Swastasi & Sartika, 2021).

2.3 *Working Conditions*

The working conditions in the Malaysian banking industry play a crucial role in influencing employees' intentions to stay with their jobs and their overall engagement (Ibrahim et al., 2021). Employees in this sector often face long hours, tight deadlines, and high-performance expectations, which can lead to significant stress and burnout (Borikar & Bhatt, 2020). In a highly regulated environment, employees must deal with the pressure of maintaining accuracy, paying close attention to details, and following strict regulations (Le Thi, 2020). This creates a work setting characterised by high standards of compliance and job strain. Aspects of the physical work environment, such as ergonomics, are also important. Factors like comfortable workstations, proper lighting, and controlled noise levels contribute to employees' health and productivity (Dagne, Abebe & Getachew, 2020). The digital transformation of the banking industry adds another layer of complexity to the work environment. While new technologies can make processes more efficient, they also require employees to continuously develop new skills and adapt to evolving systems (Seran et al., 2021). This shows the dual impact of technology on modern banking jobs. Professionalism, confidentiality, and ethical behaviour are also key elements of the working conditions in this industry. Employees must navigate ethical dilemmas and make careful decisions while protecting client interests (Cattafesta & Salaroli, 2018). To improve the work environment, banks should focus on employee health and well-being. This includes offering flexible work arrangements, fostering a supportive culture, and providing resources for stress management and mental health support (Oteshova et al., 2021). Creating open communication channels, recognising employee achievements, and offering career development opportunities are also important for a positive work environment. Overall, working conditions in the Malaysian banking industry are crucial for shaping employees' job satisfaction and intentions to stay.

Addressing issues related to workload, stress, compliance, technology, and workplace culture is essential for banks to effectively engage and retain their employees (Suryaja & Thomas, 2019). Recent studies have shown the significant impact of working conditions on job satisfaction. For example, Bhardwaj, Mishra, and Jain (2021) found that improvements in factors like working hours and the work environment can greatly enhance employee satisfaction. Similarly, Muhammad, Ishrat, and Afridi (2022) noted that opportunities for growth and a trusting relationship with management contribute to a positive work environment and higher job satisfaction, highlighting the need for organisations to focus on creating supportive work environments. Taheri, Miah, and Kamaruzzaman (2020) also found a strong link between work environment quality and employee satisfaction, suggesting that improving physical, social, and financial aspects can lead to higher satisfaction and productivity. Other studies by Sims (2020), Díaz-Carrión et al. (2020), and Goetz et al. (2019) also emphasise the importance of favourable working conditions for boosting employee morale and performance. The following hypothesis is therefore proposed:

H1. Working conditions have a positive and significant influence on job satisfaction.

2.4 Job Satisfaction

Employee tenure in the banking sector is strongly linked to job satisfaction. When employees are satisfied with their jobs, they are more likely to stay with their employer for a longer time and show higher levels of engagement, which benefits the organisation (Paais, 2018). A key factor in job satisfaction is the alignment between job challenges and employees' skills and interests. Placing employees in roles that match their strengths and offer growth opportunities increases job satisfaction and their overall contribution to the organisation (Pasha & Rezaei, 2021). Balancing what employees want with what the organisation needs is crucial. The work environment also plays a significant role in job satisfaction. This is because supportive, collaborative, and inclusive workplaces help employees feel content (Tenriawali et al., 2021). Furthermore, good relationships with colleagues and clear communication can enhance job satisfaction, thus highlighting the importance of a positive organisational culture. Fair performance evaluations also contribute to job satisfaction by ensuring a sense of justice (Seran et al., 2020). Compensation and benefits are also important for job satisfaction (Rahman et al., 2020; Ahamed, 2022), denoting the need for fair pay, competitive salaries, and attractive benefits. Compensation practices that are fair and meet market standards help increase job satisfaction (Tenriawali et al., 2021). Career advancement opportunities also affect job satisfaction. Offering training, development programs, and a supportive environment for career growth can boost employee contentment. However, the effectiveness of mentoring and coaching programs needs careful attention (Singh & Singh, 2018). Work-life balance and job security add another layer to job satisfaction. Banks that offer work-life balance initiatives and supportive policies can improve employee well-being and satisfaction (Hastuti & Muafi, 2021). Nevertheless, balancing work demands with personal life can be challenging in this industry.

In summary, improving job satisfaction in the banking industry involves addressing various factors. These include aligning job roles with employees' skills, creating a positive work environment, offering fair compensation, providing career development opportunities, and ensuring work-life balance (Chandra et al., 2021). Past research advocates the connection between job satisfaction and employees' intention to stay. For example, Bloxsome et al. (2019) found that satisfied employees are more likely to stay with their organisation. Other studies also show that higher job satisfaction leads to a greater intention to stay (Ngabonzima et al., 2020; Sudibjo & Suwarli, 2020). Additionally, Li et al. (2020) noted that job satisfaction plays a significant role in how perceived organisational support and job control affect employees' intention to stay. Employees who are satisfied with their jobs will become more motivated and committed, which increases their likelihood of staying with their current employer (Kim et al., 2021). Thus, the following hypothesis is posited:

H2. Job satisfaction has a positive and significant influence on the intention to stay.

This study examines job satisfaction as a key factor for understanding the link between working conditions and employees' intention to stay with their employer. Job satisfaction represents how happy and fulfilled employees feel about their work, workplace, and overall employment conditions (Afolashade et al., 2024). It can affect many aspects of the working experience, making it a valuable factor to study in relation to employee retention (Korzynski & Protsiuk, 2024). Previous research has consistently advocated the crucial role played by job satisfaction (Sari & Seniati, 2020; Kusnin & Rasdi, 2018). How employees feel about their work environment, including aspects like pay, leadership, training opportunities, and benefits, influences their overall job satisfaction and their intention to stay with the organisation (Jatav, Dixit & Kuriakose, 2024). Job satisfaction is a good choice as a mediator because it encompasses both tangible (e.g., salary and benefits) and intangible factors (e.g., leadership style, workplace culture, and chances for personal growth) (Abdullah et al., 2023). It provides a complete picture of employees' overall experience in the organisation, making it a suitable measure for understanding how different factors affect employees' intention to stay.

This research aims to enhance the understanding of how job satisfaction influences the relationship between working conditions and employees' intention to stay. By focusing on job satisfaction as a mediator, this study explores the emotional and psychological aspects that impact employees' decisions about staying with their current employer. The banking sector often faces high demands and constant changes; therefore, understanding this relationship is important for developing effective strategies to retain employees. The findings are expected to offer valuable insights for improving

human resource management practices and increasing employee engagement and commitment in the banking industry. The following hypothesis is therefore proposed:

H3. Job satisfaction mediates the relationship between working conditions and intention to stay among bank employees.

2.5 Conceptual Framework

Informed by the Social Exchange Theory, this study establishes a comprehensive framework with working conditions as the independent variable (Edgar & Geare, 2005). Job satisfaction is the mediator (Kalbers & Cenker, 2007) and intention to stay is the dependent variable (Daly & Dee, 2006). By combining these theories and variables, the research seeks a deeper understanding of the factors influencing employees' intention to stay in the banking industry. It specifically explores the roles of the Social Exchange Theory in shaping employees' perceptions and behaviours. The study also tests the three hypotheses within this framework to examine the relationships among these key variables.



Figure 1. Conceptual framework.

3. METHODOLOGY

This study will employ a deductive approach to empirically examine the three hypotheses derived from the conceptual. Purposive sampling will be used to select individuals representing 104 commercial local bank branches in Malaysia. Such technique ensures the collection of data from individuals with relevant insights into the working conditions and job satisfaction factors influencing their decision to stay in the Malaysian banking sector. The minimum sample size is 127 participants as determined by the G*Power software. An online questionnaire written in English featuring screening questions will be meticulously administered to ensure the selection of appropriate respondents for the study. All 15 measurement items are adapted from the following sources: four items for intention to stay (Daly & Dee, 2006), five items for working conditions (Edgar & Geare, 2005), and six for job satisfaction (Kalbers & Cenker, 2007). The data will be analysed using the Partial Least Square method through the PLS 4.0 software. This research design aims to contribute valuable insights for understanding the factors influencing employees' intention to stay within the Malaysian banking sector.

4. IMPLICATIONS

The theoretical implications of this study resonate in the realms of organisational dynamics and employee behaviour, particularly in deciphering the influence of working conditions on employees' intention to stay within the Malaysian banking sector. By empirically validating the hypotheses derived from the conceptual model, this research aims to contribute to the existing knowledge by exploring the intricate relationships between intention to stay, working conditions, and job satisfaction. The findings hope to refine or extend prevailing theories, providing a nuanced understanding of the dynamics within the Malaysian banking industry. Practitioners can also gain valuable insights and enrich their comprehension of the complexities surrounding bank employees' intention to stay in this specific context.

On a practical front, the outcomes of this study yield targeted benefits for the 104 commercial Malaysian local bank branches under scrutiny. The practical implications are finely tuned to this sector, serving as a strategic compass for the human resource practitioners and decision-makers of these banks. It also facilitates the crafting of interventions and strategies that are precisely aligned with the needs and expectations of employees in the Malaysian commercial local banking context. Understanding the unique factors influencing the intention to stay allows the development of customised talent retention strategies. This may involve targeted initiatives to enhance working conditions, refine training and development programs, or shape organisational culture based on identified needs and preferences.

Practical implications seamlessly extend to operational practices within individual branches. Identifying specific working conditions that significantly impact job satisfaction will enable individual bank branches to implement tailored adjustments to foster a more conducive and supportive work environment. Human resource management at both the organisational and branch levels can leverage these findings to inform decision-making processes, whether refining recruitment practices, adjusting compensation structures, or investing in targeted employee development. Overall, the study delivers practical insights that fortify human resource management strategies in the dynamic landscape of the Malaysian banking industry.

By delving into the intricate relationships between intention to stay, working conditions, and job satisfaction, this study contributes valuable insights into cross-cultural management, entrepreneurship, global business management, and human resource management. The findings offer practical implications for tailored talent retention strategies in the Malaysian commercial local banking context, providing practitioners with actionable insights for enhancing organisational practices and human resource management in the dynamic landscape of the banking industry.

5. CONCLUSION

In conclusion, this study unveils crucial insights into the determinants of employee intention to stay within the Malaysian banking industry. It highlights the pivotal role of the working environment, emphasising the significance of physical safety and supportive organisational culture as key drivers for employees' enduring commitment to the sector. These profound understandings serve as a strategic roadmap, guiding organisations to cultivate an environment that enhances job satisfaction and fortifies employees' unwavering dedication to their professional journeys within the banking sector. By heeding these insights, organisations in the Malaysian banking industry can strategically realign their practices to cultivate a workforce with an elevated intention to stay. Organisations can also proactively navigate the nuanced dynamics influencing employee commitment, creating an environment that attracts, retains, and nurtures top talent. This will ensure sustained prosperity in the ever-evolving landscape of the banking sector.

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AUTHORS CONTRIBUTION

Each author was involved and contributed evenly to this manuscript. All authors read and approved the final manuscript.

AVAILABILITY OF DATA AND MATERIALS

No datasets were generated or analysed in the study.

ETHICS STATEMENT

Ethical approval was not required for this study as it utilised publicly available datasets with no personal identifiers.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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