

An Empirical Study Considering Factors Influencing Employee Turnover on the Human Resources Development of China's Public Fund Management Companies -Taking the Operation Department (Background) As an Example

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Abstract: Fund industry is a rapidly developing industry, fund is issued at a fast clip, which depends on the fund companies' elite, which also determines the importance of talents of the fund industry. But the phenomenon of employee turnover frequently occurs in this industry, the background of employees cannot be ignored among all the employees. We take the background of fund company employees as the research object in this paper to investigate the main factors influencing them turnover. There are two stages in this paper, the first stage is the theoretical analysis stage, the factors affect the background of employee turnover will be two aspects through the collection and analysis of the existing literature and research report, respectively is: the organization factors and individual factors. This paper discusses from this two aspects. Six variables was introduced--work stress, prospect of career development, salary & welfare, conflict situation of personal and family, leadership style and job satisfaction; The second stage is the empirical analysis stage. The empirical data of this research is from the questionnaire survey to 158 background staff, take reliability analysis, correlation analysis, regression analysis, and single factor variance analysis by using SPSS19 statistical software, finally get the influence degree between every influence factors and the intention of the background of employee turnover. The last part of the paper is the conclusion and suggestion. Through the research analysis we found that the main influence factors of the background of the employee turnover is organizational factors, the influence degree of job satisfaction and career development is larger for the intention of employee turnover in this research, other factors was not significant. We put forward below according to the conclusions: Establish a modern human resources philosophy; Make human resources plan on a scientific basis; To carry out employees' career planning; Establish a fair and reasonable performance appraisal mechanism; Establish mechanism with competitive salary and welfare.

Keywords: public funds, human development of organization, and influence factors of employee turnover.

1. INTRODUCTION

1.1 Research Significance:

We research it under the background of economy and culture of developed countries. The western developed countries have researched on this for many years, which are more mature relatively, and have lots of theories and models.

Investigate its reason, mainly for the early development of market economic in western developed countries, which has been get a relatively high stage, and the competition of their human capital market is full, staff liquidity is more freedom relatively. Is there any applicability of the research way, model, and the conclusion of western with a certain degree in China which under the special national conditions and background at present? Is it similar on the influence factors of employee turnover, and are they consistent on the influence degree between western countries and China? Are there any similarities or differences which specific to the fund industry, especially the background of employees in public fund management companies? Which all worth to be theoretical researched and empirical researched. And in China, due to the late start of the market economy, the human capital market has just been opened with a certain degree, the theory of employee turnover start late, too. Just recent years, relatively speaking, the mature theories is less, most is research and explores of the literature, lack of related empirical analysis research, are scarce when specific to the theory research and model established of employee turnover in a particular industry. The basic characteristics of human development in fund industry are: high degree, high expectations and high quality. According to data released by the fund company in 2011, the distribution of academic qualifications in the fund industry is almost as below: nearly 16% doctoral degree, more than 75% master's degree, 16% bachelor's degree and below. The talents with high-degree and high-quality in the market have a greater competitive advantage in the fund industry, and also more options and opportunities, so more employee turnover. This paper is mainly aimed at the research on the background of employee turnover in China's fund industry, the public fund management company. There is no specifically empirical study on the background of employee turnover in fund industry now, the studies of this paper is significant on these aspects.

1.2 Research Purposes:

With the development of China's fund industry, the deep economic globalization of the fund management companies, the demand of background staff is increasing in the fund management company, the main reason is the rapid development of the industry, lack of personnel, personnel training out of touch, the fund companies have to get the background staff from each other by backstabbing, also caused the fund management company's background employees become the financial institutions for the object. Fund management company's background staff who voluntarily leaving frequently become an important characteristic of the industry, especially the rapid development of China's fund industry in recent years, There is a fierce competition between the powerful background and wealthy of new fund management companies and some old fund management companies under the condition of shortage of background staff. Therefore, this paper studies influence factors of background of employee turnover in fund management companies to analysis, forecast, control their behavior, and reduce the fund management company background staff leaving voluntarily, reduce the risk of the background of employee turnover to the fund management company. Provide a method for the fund management companies' human resources. This paper researches based on the above purpose, study of demographic factors, work and non-work factors which affecting the background staff turn-over through the questionnaire survey, empirical analysis, finally give personal suggestion on the fund management company managers how to implement scientific and effective management for the background employees according to the results of the study. We will achieve the following objective through the study: Through the explore of domestic and foreign literature on employee turnover theory before , analysis and research combined with the feature of background staff in fund company, summarizes and studies the main factors that influence the background of employee turnover in fund company;

Understand if there is a significant difference of the demographic variables of the different background staff (gender, marital status, working age, education level, age, job position) work pressure, prospect of career development, salary & welfare, conflict of personal and family, leadership style, and job satisfaction impact on the intention of employee turnover. To understand the demand characteristics of the background staff in Fund Company, improve the operating system of company scientifically, and provide the basis for the background employees' turnover. Make effective improvement to the human development through the analysis of the background employee turnover.

2. LITERATURE REVIEW

This chapter reviews the related explanation and theory of employee turnover and related theories of analysis and study on the influencing factors of employee turnover. The construction of turnover model is the key of many scholars research on employee turnover; mainly research the determinants of employee turnover from the individual level. The research models of employee turnover are, Price model, Mobley mediation chain model (1979) and Price-Mueller model (2000).

According to the domestic and foreign studies on the employee turnover progress, there are two big employee turnover reasons which influence factors of turnover intention and adjustment factors of turnover intention to behavior. We study the turnover intention as the dependent variable in this paper, the process from turnover intention to turnover behavior wasn't involved. We can put the influence factors of turnover intention into the following aspects: Demography variables, Organizational factors, external environmental factors, etc. We found that the empirical study on the influence factors of employee turnover intention involved employees in different areas, different industries and different nature, the influence of demographic variables on turnover is change with the industries and enterprises, and subject to the adjustment of the attitude variables such as job satisfaction and commitment, the influence of job satisfaction on turnover is may change with industries and enterprises either.

3. RESEARCH METHODS

The research purpose of this chapter is to explore the important factors that affect background of employee turnover intention in fund industry, on the design of the research, first considering in-depth interviews, followed by the research hypothesis, and then collect the influence factors of background employee turnover in fund industry by the open questionnaire way, exploratory analysis base on the literature and related study report before on turnover. Make data collection and evaluation in view of the variables of background staff in fund industry such as working pressure, the prospect of career development, salary & welfare, personal and family conflict, leadership style, job satisfaction, turnover intention by questionnaire.

Integrated researches before, we compiled 21 projects on influence turnover, take the background staff of fund companies in Beijing, Shanghai and Shenzhen as example, empirical research through targeted market sampling survey. To descriptive statistics analysis, reliability and validity analysis, correlation analysis, single factor analysis of variance, regression analysis in quantitative way on these projects by SPSS software, to express if there is significant difference among the influence factors of employee turnover.

4. EMPIRICAL RESULTS ANALYSIS

(1) We analyze the factors of background staff turnover by SPSS19.0 in this paper; they are work pressure, the prospect of career development, salary & welfare, personal and family conflict, leadership style, and job satisfaction.

(2) Reliability analysis on the influence factor form of turnover, test with internal consistency reliability, and the internal consistency of the entire questionnaire is 0.856. According to opinions of most scholars, the reliability of the questionnaire reaches is better if the reliability coefficient of the questionnaire is above 0.9; it is credible if the reliability coefficient is above 0.8; it is acceptable and the most common if it is above 0.7. According to the views above, the survey results of the questionnaire are stable, and the data collected are valuable.

(3) Analysis of scale mean on influence turnover, through descriptive statistics analysis, correlation analysis, variance analysis, regression analysis, we found that gender, degree and position didn't significantly impact on the turnover intention in the analysis of variance; Age, working age and marital status has significant impact on the turnover intention. The simple correlation coefficient of job stress and turnover intention is 0.294 in the correlation analysis, which means that there is a positive and strong correlation between them. The simple correlation coefficient between career

development and turnover intention is 0.333, which means that there is a positive and strong correlation between them. The simple correlation coefficient between personal family conflict and turnover intention is 0.125, which means that there is no significant correlation between them. The simple correlation coefficient between leadership style and turnover intention is 0.097, which means that there is no significant correlation between them. The simple correlation coefficient between job satisfaction and turnover intention is 0.369, which means that there is a positive and strong correlation between them. The simple correlation coefficient between job satisfaction and turnover intention is the biggest which shows that the background staff in fund industry care about the job satisfaction very much, the only way to reduce the turnover rate for background staff is to improve their job satisfaction. Job satisfaction, welfare & salary, and career development variables shows significantly positive correlation with turnover intention. To see the factors of turnover according to the regression equation in the regression analysis, the regression coefficient of career development variable before is .219, which means that the background staff have more opportunities for advancement within the enterprise develop better, and weaker turnover intention; the regression coefficient of job satisfaction variable before is .306, which shows that the background staffs within enterprise develop better if they have more job satisfaction, and weaker turnover intention.

5. CONCLUSION AND SUGGESTION

5.1 Research Conclusion:

We research and discuss the influence factors of background staff turnover in Fund Company in this paper; take the turnover intention as the dependent variable, and independent variable has 6: work stress, career development prospect, salary & welfare, personal and family conflict, leadership style, and job satisfaction. And make analysis on the demographic variables: gender, age, level of education, working age, position type, and turnover intention. The conclusions are as below:

Work pressure, career development, salary & welfare, and job satisfaction is the positively correlated variables with turnover intention of all the 6 influence variables we research in this paper, to the background staffs in fund company, the greater perception, the more obvious turnover intention, the more obvious. The other two items: personal and family conflict and leadership style shows strongly negative correlation with turnover intention;

We know that the influence factors of enterprise level can work more on turnover intention from the analysis above, the salary, reward, promotion which was provided by enterprises to their staffs, leadership style, and the career development prospect staffs feel will be more likely to affect their turnover intention. So it must establish a set of reasonably perfect enterprise system for a company, set up internal support environment, in order to ensure the stability of the employees actually.

5.2 Man Development Strategies and Suggestions for the Fund Industry:

Lack of the concept of human resource management, lack of human resources planning, unreasonable human resources recruitment and allocation, a single mode of human resource training, simple evaluation, inadequate application for the performance evaluation and results, lack of internal equity and external competitive on the salary & welfare, single incentive system, these status commonly exists in the fund company currently, we will make improvement and optimization to the currently existing human resources in fund industry based on the combination of modern human resources management theory in this chapter, set up the people-oriented concept of human resources; make human resources planning scientifically, assist the staffs to make career development plan; establish a scientific, equitable and reasonable performance appraisal system; establish a competitive salary & welfare mechanism; establish a perfect incentive mechanism, design from many aspects, give the improvement and optimization measures.

5.3 Limitations of the Research:

This research can only be regarded as an exploratory study. Although there has been a lot of domestic and foreign scholars study about turnover, and got conclusion with construction and significance. But there is no research on the background staff turnover in fund industry, the literature and documents which can be referenced is limited. We got some conclusions with certain academic value and practical value through this study, but there are still limitations and shortcomings: (1) the shortcomings of questionnaire; (2) the limitation of the samples; (3) the quantity of samples is insufficient.

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