

KEY RETENTION FACTORS: A STUDY ON ACCOUNTING
EMPLOYEES IN ACCOUNTING FIRMS IN KLANG
VALLEY

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DECLARATION

We hereby declare that:

- (1) This undergraduate research project is the end result of our own work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.
- (2) No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.
- (3) Equal contribution has been made by each group member in completing the research project.
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LIST OF ABBREVIATIONS

A	Agree
ACCA	Association of Chartered Certified Accountants
ANOVA	Analysis of Variance
AOB	Audit Oversight Board
CP	Career Progression
CPA	Certified Public Accountant
D	Disagree
HCD	Human Capital Development
HRM	Human Resource Management
JS	Job Satisfaction
L	Leadership
LMX	Leadership-Member Exchange
MANCOVA	Multivariate Analysis of Covariance
MIA	Malaysian Institute of Accountant
MNC	Multinational Company
N	Neutral
R	Remuneration
RT	Retention
SA	Strongly Agree
SAS	Statistical Analysis System
SD	Strongly Disagree

SEM	Structural Equation Model
Std	Standard
TD	Training and Development
TQM	Total Quality Management
WC	Work-life Conflict

ABSTRACT

This paper investigates how job satisfaction mediates retention strategies and talent retention of accounting employees in accounting firms in Klang Valley. The retention strategies are remuneration, work-life conflict, training and development, leadership and career progression. The authors of this research adopted the Herzberg's two-factor theory which consists of intrinsic and extrinsic factors of satisfaction. Intrinsic satisfaction is defined as the positive satisfaction that arise from internal conditions such as recognition and achievements while extrinsic satisfaction is defined as the dissatisfaction arising from the absence of an external condition such as salary, work environment and job security. Data for this study were collected using self-administered questionnaires. The questionnaires were physically distributed to 250 accounting employees in accounting firms in Klang Valley while there were an indefinite sum of online questionnaires sent out and only 242 responses were collected. Reliability, normality, simple linear regression, multiple regression analysis and Pearson correlation analysis were applied to examine the conceptual framework and the relationship between retention strategies, job satisfaction and talent retention. This study is useful to accounting and other companies which aim to retain their best talents in the company in order to save recruitment and training cost, plus valuable relationship with the firms' client.

CHAPTER 1: INTRODUCTION

1.0 Introduction

Chapter One aims to provide insight to the study's background followed by the research's problem statement. Besides, the research objectives and questions which will be categorised into general and specific objectives and questions, managerial and theoretical significance of the research and lastly the outline of the study will be further elaborated.

1.1 Background of the Study

Retaining talented and high-quality employees is critical for both large and small firms. Rapid changing business world such as globalization and advancement in technology makes it essential for a firm to acquire and retain human capital. As cited by Hytter (2007), Cappelli (2000) claimed that retention is important as talented employees are hard to replace in tight labour markets. A statistic published by PricewaterhouseCoopers (PwC) state that one in four entry-level auditors quit their job, and the increasing of general turnover rate across all industries in Malaysia have brought attention of the four audit industry leaders (Gullapalli, 2005; Association of Chartered Certified Accountants [ACCA], 2013). The complexities and increasing costs to hire and train individuals have made the option to retain highly qualified staff appear more feasible for greater prospect and sustainability in this highly volatile decade (Talent Attraction and Retention in Larger Accounting Firms, 2012). Therefore, retention not only contributes to an organization's success in the market but also helps in saving training and development costs of new employees.

1.2 Problem Statement

In the published survey by ACCA and AOB in 2013, it was found that accounting firms in Malaysia share similar traits of escalating turnover rates with its global counterparts, despite best practices (Optimising talent in accounting firms, 2013). Due to high turnover, the issue of attracting and retaining accounting employees is an important concern for accounting firms (Moyes & Redd, 2008). According to Twiname, Samujh, and Van Lamoen in 2012, substantially high turnover related costs are incurred by accounting firms due to high turnover. Besides, turnover also caused loss of employees with competence and experience (Moyes & Redd, 2008).

Besides, it is found that most articles focus on general perspective of employee retention instead of being specific on a profession through literature review. There have been scholar articles that focused on one particular field i.e. nursing, medicine and banking, not many researches are conducted particularly for accounting professionals (Savery, 2007; ACCA, 2012).

A prior research done by Boselie and van der Wiele in 2002 examined the relationship between employees' perception on numerous HRM/TQM practices such as salary, leadership and co-operation within units and positive satisfaction and turnover intention. Besides, Zheng in 2009 examined the relationship between Human Resource Management (HRM) practices and retention of employees in the service industry.

Deficiencies from Boselie and van der Wiele's study in 2002 on a Big 4 firm in the Netherlands include the research sample size which is not diversified and lacking studies in Malaysia. Besides that, deficiencies in Zheng's study in 2009 are the absence of job satisfaction as a mediating variable and also the narrow selection of practices affecting retention.

1.3 Research Questions and Objectives

Research Objectives	Research Questions
<p><u>General Objectives:</u></p> <ol style="list-style-type: none"> 1) To identify the retention strategies that affects job satisfaction in accounting firms in Klang Valley. 2) To examine the relationship between job satisfaction and talent retention in accounting firms in Klang Valley. 	<p><u>General Questions:</u></p> <ol style="list-style-type: none"> 1) What are the retention strategies that affect job satisfaction in accounting firms in Klang Valley? 2) What is the relationship between job satisfaction and talent retention in accounting firms in Klang Valley?
<p><u>Specific Objectives:</u></p> <ol style="list-style-type: none"> i) To examine the relationship between remuneration and job satisfaction of accounting employees in Klang Valley. ii) To examine the relationship between work-life conflict and job satisfaction of accounting employees in Klang Valley. iii) To examine the relationship between training and development with job satisfaction of accounting employees in Klang Valley. iv) To examine the relationship between leadership and job satisfaction of accounting employees in Klang Valley. v) To examine the relationship between career progression and job satisfaction of accounting employees in Klang Valley. 	<p><u>Specific Questions:</u></p> <ol style="list-style-type: none"> i) Is remuneration related to job satisfaction of accounting employees in Klang Valley? ii) Is work-life conflict related to job satisfaction of accounting employees in Klang Valley? iii) Is training and development related to job satisfaction of accounting employees in Klang Valley? iv) Is leadership related to job satisfaction of accounting employees in Klang Valley? v) Is career progression related to job satisfaction of accounting employees in Klang Valley?

Table 1.1 Research objectives and research questions

1.4 Significance of the Study

This research provides practical contribution by providing valuable insights to accounting firms in Klang Valley about key retention factors which are remuneration, work life conflict, leadership, career progression and training and development. Besides saving a lump sum of recruitment and training and development cost, accounting firms in Klang Valley will be able to preserve the unique tacit knowledge and valuable skills available within each employee plus its relationship with their clients through talent retention.

Apart from that, this study also provides theoretical contribution to future researcher by addressing the lack of researches that includes mediating factor in job satisfaction and talent retention framework in prior researches. Thus, this research includes job satisfaction as a mediating factor when examining the importance of retention strategies in accounting firms on talent retention hence providing a new perspective to this research area. Moreover, this study may contribute theoretically by further testing the validity of the factors influencing retention mentioned in a review of past studies by a researcher, Hytter in 2007 (Hytter, 2007).

1.5 Outline of the Study

Chapter one introduces the research background and further elaborates on the problem statement, research objectives, research questions, and the significance of the study. Chapter two outlines the review of the literature of previous studies relevant to the current study and it summarises the theory that will be implemented in this research; Herzberg's two-factor theory. Hypotheses will be formed and a conceptual framework will be adapted to form the backbone of the research. Chapter three describes the methodology which includes types of data and variables that will be used to conduct the research. It also contains the data collection method which is primary data by distributing 600 surveys to the accounting employees in big four and mid-tier firms in Klang Valley. Chapter four analyses and interprets the results from the pilot test and the actual data collected from a total sample of 242 target respondents. Lastly, chapter five summarises the final results findings and provides justifications for the discrepancies of initial hypotheses and final results. Recommendations and limitations will be highlighted and brought forward for further research.

1.6 Conclusion

Chapter One provided insights on the background of the research study and the problems highlighted which leads to the need of the study. Several research questions and objectives were formed in order to obtain a general idea on the research's purpose and the answers to be obtained. The significance of the study was also identified and a general summary on the study was provided.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

The main concept used in the research project is identified as the Herzberg's two-factor theory followed by a brief application of this theory to the research study in Chapter Two. Furthermore, in depth review of past literature studies on the identified variables were carried out. Next, the conceptual framework diagram will be adapted to represent the research foundation with formation of the research hypotheses.

2.1 Theoretical Foundation

2.1.1 Identification of theory: Herzberg's two-factor theory

Herzberg's two-factor theory has developed to be one of the most broadly used, widely recognized theories for exemplifying job satisfaction (Deshields, Kara, Kaynak, 2005) regardless that there were many other theories introduced such as the Maslow's Need Hierarchy Theory, McClelland's Human Motivation Theory and etc. Despite past criticisms on its application limitations, researchers found that Herzberg's two-factor theory still has its utility after more than half a decade since it was first developed (Bassett-Jones & Lloyd, 2005).

According to Herzberg's two-factor theory (Herzberg, Mausner & Snyderman, 1959), also known as Herzberg's Motivation-Hygiene theory, there are two distinct lists of factors. The first set is the 'motivators' or 'intrinsic' factors. Motivators give positive satisfaction arising from job conditions usually administered from the employees. The presence of motivators give satisfaction however, the absence of motivators does not give dissatisfaction.

Conversely, the second set is the 'hygiene' or 'extrinsic' factors. Hygiene factors give negative satisfaction or dissatisfaction arising from external job conditions usually administered by employers or supervisors, someone other than the employee. The presence of hygiene factors does not give any satisfaction, however with the absence of these factors, dissatisfaction will arise. Do refer to Figure 2.1 for better insight on

Herzberg two-factor theory. Also, for further examples on each factor, do refer to Table 2.1.

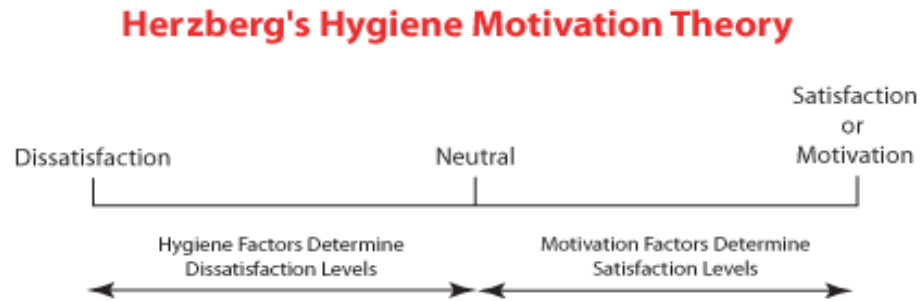


Figure 2.1: Herzberg Hygiene-Motivation Theory diagram

Hygiene Factors	Motivators
Status Salary Job Security Personal Life Working Conditions Relationship with supervisor Company policy and administration	Achievement Recognition Work itself Responsibility Advancement Possibility of Growth

Table 2.1: Herzberg Hygiene-Motivation Theory examples (Tietjen& Myers, 1998)

Numerous researchers have applied Herzberg two-factor theory in their study to explain motivation and job satisfaction. DeShields, Kara and Kaynak (2005) applied Herzberg theory in determining the factors that impacts students' college experience. Besides that, Pors and Johannsen (2002) applied this theory in determining a whole array of topics related to the qualities of leadership and the different perception of impending undertakings to job satisfaction among library directors. Bjerke, Ind and Paoli also applied this theory in exploring the impact of esthetics on motivation and employee satisfaction (Bjerke, Ind& Paoli, 2007).

2.1.2 Application of theory

In applying Herzberg's two-factor theory, Ruthankoon and Ogunlana's study in 2003 proved that opportunities to gain knowledge of new skills or advance techniques give employee the prospect of growth. Training and development which leads to prospect of growth is a motivation factor. Besides, career progression or termed as advancement in Herzberg Hygiene-Motivation Theory is a motivation factor (Tietjen& Myers, 1998).

According to Hasin and Omar in 2007, remuneration is an antecedent of job satisfaction with hygiene elements. Work-life balance involves a working employees' pursuit of balance between career and personal life (Smith, Smith & Brower, 2010). In applying this theory, work life balance is a hygiene factor where no job dissatisfaction arises when balanced personal life and work is achieved (Tietjen& Myers, 1998). Leadership in the context of this study refers to supervisor-employee relationship (Stringer, 2006). In applying Herzberg theory, leadership is a hygiene factor in which an unfavourable relationship leads to employees' dissatisfaction (Tietjen& Myers, 1998).

2.2 Review of Prior Empirical Studies

2.2.1 Dependent Variable: Talent Retention

An experienced auditor would basically undergo regular training in the technicality part of the audit work. Besides, he would be exposed to various audit clients that offers auditors and audit firms insights on different industries, business models and operating systems. Furthermore, time is needed in order for an auditor to master a new client's firm, as each firm's methodology differs from one another. Thus, retaining human capital in audit firms is essential as it does not only save costs, but it also helps audit firms to retain its valuable intangible assets (Optimising talent in accounting firms, 2013). Besides that, auditor's retention is essential to retain quality audit service and positive relationship with their audit clients (Butcher, Harrison & Ross, 2013).

2.2.2 Mediating Variable: Job Satisfaction

Job satisfaction is defined as the extent to which pleasure is received by a person from a job. Besides rewards, pleasure may include the employees' response to employers' treatment and the degree of difference in expected and actual input and outcomes (Hasin & Omar, 2007).

Numerous past researchers have identified job satisfaction as a significant mediating factor. A past research by Hasin and Omar in 2007 highlighted that job satisfaction is a factor mediating job elements and demographic factors with auditors' retention. Besides, job satisfaction also mediates retention factors and accounting professionals retention in a study by Moyes, Cortes and Lin in 2011.

Relationship between Job Satisfaction and Employee Retention

Marti, Mactaggart and Bowden (2006) examine the factors of employee retention in Scottish tourism industry. The research uses two data collection methods; an online questionnaire survey then a follow-up postal survey. A total 926 postal questionnaires were disseminated with a stratified sample by differing geographic location of Scotland; 304 questionnaires were received. They analysed the data using mean comparisons, factor analysis and t-tests, and found that the factors that lead to job satisfaction will contribute to employee retention.

Vos and Meganck (2009) explore factors that affect employee retention using perspective of psychological contract. Two data collection were conducted in this research: firstly, HR Managers of 100 largest and private and public organizations in Belgium were telephone interviewed (70 contacted and agreed to participate); secondly, questionnaires in a magazine dedicated to publishing recruitment communication and job advertisement. The research applied hierarchical regression analysis and found that job satisfaction is an important antecedent of voluntary turnover.

Udo, Guimãrães and Igbaria (1997) aimed to identify and examine the role of stressor, effect of job characteristics and work-related attitudes on plant managers' turnover intentions through mailed questionnaires and delivery by hand to 1,000 random plant managers from manufacturing factories in south-eastern USA. In utilizing least squares multiple regression method for path analysis, the result of the 216 surveys analyzed is that job satisfaction, job involvement and organizational commitment are found to be positively correlated with intention to stay (employee retention).

Paille', Fournier and Lamontagne (2011) attempted to improve employee retention through organization, colleagues and superiors. Questionnaires were distributed to 294 truckers. Hypotheses testing were done using Two-step approach where the first step uses a confirmatory factor analysis and the second step structural equation modelling. It was found that job satisfaction affects intention to leave the organization.

Leurer, Donnelly and Domm (2007) conducted a research to explore factors that affect retention of nurses. 16 semi-structured interviews were conducted with experienced nurses to identify retention strategies for policy-makers. It is found that satisfaction on the work helps to reduce turnover.

2.2.3 Independent Variables

The independent variables identified for this research include remuneration, work-life conflict, training and development, leadership, and career opportunities. These variables are important to our study as previous researches have proven that the identified five factors are excellent representatives of retention factors. The importance of these factors is supported by the past study *Retention Strategies in France and Sweden* in which the author, Hytter has reviewed past researches and found that these key retention factors are factors that would retain employees in companies. The affiliation between the key retention factors is that all the factors have a direct influence on retention which is synonymous to voluntary turnover (Hytter, 2007).

In addition, a significant number of well-known companies utilize 13 factors of job satisfaction measurement in which the 5 variables were part of it. The independent variables are in addition to performance evaluation systems, discipline management, In-firm promotional channels, department environment, personal relationship with colleagues, nature of work and pressure, safety and environment protection, and overall working environment (Tsai, 2007).

The issue of high turnover rates in Malaysia audit firms has proved to be critical to some extent that a recent survey *Optimizing Talent in Accounting Firm* by Association of Chartered Certified Accountants (ACCA) and Audit Oversight Board (AOB) was published. This survey was conducted in response to the turnover issue to study the current state of auditors' turnover. It was found that professional accounting firms in Malaysia share the same trend of continuous increase in auditors' turnover as their global counterpart. This occurred despite the presence of audit firms' best practices in retaining auditors (Optimising Talent in Accounting Firm, 2012).

The findings obtained are significant and useful for audit firms in enhancing their retention strategies. This is because key retention factors identified will enable the firm to improve in their strategies to retain talent. The auditor retention factors that are deemed as imperative has been identified and they encompass remuneration, training and development, work life balance, leadership, and career opportunities.

2.2.3.1 Remuneration

Compensation or remuneration comes in 3 forms: pecuniary payments, fringes e.g. health and pension benefits and non-pecuniary reward e.g. plush office furniture (Lazear, 1986).

Relationship between Compensation and Job Satisfaction

Moyes and Redd (2008) examined job-related factors which were categorized into groups that influenced job satisfaction of accounting professionals. Its compensation factor focuses mainly on pecuniary payments. 149 and 193 questionnaires surveys from Hispanic and Caucasian accountants respectively were obtained. The data were analysed using multiple regression models and results showed that compensation is one of the factors with significant positive relationship with job satisfaction.

Artz (2007) aimed to examine the effect of fringe benefits on job satisfaction of employees. After collecting five waves of data, 24,090 observations were obtained. Data were collected from non-self-employed workers. The result of this research was analysed using recursive bivariate probit procedure and it was found that fringe benefits have a significant and positive relationship with job satisfaction.

Savery (2007) examined how job-related factors influenced job satisfaction of nurses in an Australian hospital. The sample was consisted of 100 state registered nurses of a teaching hospital in Perth, Western Australia, who were selected randomly from a list who reported for duty on a particular day. Principal components analysis was carried out and the result was: Compensation is found to be the main factor that leads to job dissatisfaction and employee retention.

Jawahar and Stone investigated the different forms of justice perceptions on attitudinal reactions to compensation. Questionnaires were distributed to 151 technology professionals employed at an international consulting company. To test the model, structural equation modelling was used. It was found that just compensation is positively correlated with job satisfaction.

Comm and Mathaisel (2003) evaluated employee satisfaction in higher education, focusing how workload, salary and benefits could affect academic quality. Questionnaires were distributed to 182 faculty members at a small private college, and 67% responded. In their findings, inadequate compensation will negatively impact job satisfaction.

2.2.3.2 Work-Life Conflict

Work-life conflict is the opposite of work-life balance. As cited in Pasewark and Viator (2006), Greenhaus and Buetell (1985) and Boles (1997) defined work-life balance as a form of role conflict caused by the divergence between personal and work responsibilities.

Relationship between Work-life Conflict and Job Satisfaction

Pasewark and Viator in 2006 examined the cause of work-family conflict and how it relates to accounting profession job outcomes. Web-based survey was used to obtain 707 surveys from public accounting firms CPAs in the United States in which only 552 were analysed. Structural Equation Model (SEM) was used and the results indicated that the higher the work-family conflict, the lower the job satisfaction and that turnover intention is directly affected by work-family conflict.

Sang, Ison and Dainty in 2009 studied the relationship between job satisfaction, work-life conflict and turnover intention of architects currently employed within United Kingdom. The questionnaires were distributed to 1200 registered architects working in different areas in the country where only 110 of which were fully completed. Pearson Correlation analysis was used and the results showed that work-life conflict is negatively correlated to job satisfaction and positively correlated to turnover intentions.

Almer and Kaplan in 2002 examined the influence of flexible work arrangement on stressors, burnout and behavioural job outcomes which include job satisfaction and turnover intention of public accountants. Total of 364 surveys were distributed to public accountants in five non-big five accounting firms who working under flexible work arrangement. Multivariate analysis of covariance (MANCOVA) was used and the results showed that there is a positive correlation between flexible work arrangements and employees' job satisfaction and retention.

Hsu in 2011 examined the relationship between work-family conflict and job satisfaction of correctional officers in Taiwan. The influences of perceived supervisor support and internal locus of control on the relationship of work-family conflict with job satisfaction was also examined. Out of 835 questionnaires distributed to the correctional officers, 794 questionnaires were completed and 518 usable questionnaires were analyzed. Hierarchical regression analysis was used and the results showed that work-family conflict is negatively correlated with job satisfaction.

Rathi and Barath in 2013 studied the association between work-family conflict with job and family satisfactions among police personnel in India. Work-life conflict includes work-to-family conflict and family-to-work conflict. 255 questionnaires were distributed to junior or low-ranking police personnel and 148 completed questionnaires were returned. Hierarchical regression analysis was used to test the hypothesis and the result indicated that work-to-family conflict is negatively related to job satisfaction.

2.2.3.3 Training and Development

Training and development is explained as the learning course provided to new and existing employees for the acquisition of knowledge and technical expertise besides development of attitudes of conduct in improving effectiveness in job tasks. Training and development is long term and important for continuous growth and improvement seeking organizations (Kriemadis & Kourtesopoulou, 2008).

Relationship between Training and Development and Job Satisfaction

Hooi in 2007 studied satisfaction of local and foreign owned MNCs employees with the companies' HCD policies. 3 months of in-depth interviews with superior management staffs and 400 questionnaire surveys to four chemical and petrochemical MNCs with 218 responses were analysed using means and frequencies. Results showed HCD policies have an effect on employee satisfaction and company performance with foreign owned MNCs employees being more satisfied.

Turkyilmaz, Akman, Ozkan and Pastuszak in 2011 studied the factors of public sector employees' satisfaction and the relationship between satisfaction and loyalty. One of its independent factors consisted of training and personal development. 220 usable surveys were collected from the Istanbul Branch of Social Security Department employees. Partial least squares structural equation model was used and results showed that employee training and individual development significantly affects employee satisfaction.

Choo and Bowley in 2007 studied the effect on employees' work satisfaction by training and development. The structured questionnaires distributed in the study yielded 135 responses from frontline staffs of one of Australia's largest bakery retail franchises. Data was tested using multiple regression analysis and results showed that with the provision of training and development programs, employee's job satisfaction will be improved.

A research by Jones, Jones, Latreille and Sloane in 2009 using a national workplace survey in Britain in 2004, examined the correlation between training, job satisfaction, and work place accomplishment. This survey covered 22500 employees from around 2300 companies from all industries excluding primary industries and private households with local employees. Tests such as ordinary least squares (OLS) and Pearson Correlations were used. Results showed that there is a positive and significant relationship between training and job satisfaction and subsequently performance.

Osibanjo, Abiodun, and Kehinde's 2012 study examined human resources practices affecting job satisfaction such as training and development, reward system, and working conditions. Questionnaire surveys were collected from a sample size of 200 employees from two Nigerian banks. Correlation and regression were used for data analysis and results showed that the variables significantly influence job satisfaction.

2.2.3.4 Leadership

Leadership style in this context refers to the supervisor-employee relationship employing the leader-member exchange theory (LMX) where high quality or effective LMX builds up to better mutual trust, accomplishments, positive individual job satisfaction ultimately the overall unit performance within organization is enhanced (Stringer, 2006). Leadership can also be defined as mentoring as mentors are usually of older age, more advanced position that accepts or assigned the responsibility to guide, direct and help manage the work of lower level employees (Siegel, Rigsby, Agrawal & Leavins, 1995).

Relationship between Leadership and Job Satisfaction

Miller, Siegel and Reinstein in 2010 studied the influences of mentoring and organizational justice on auditor's and their non-mentor supervisor relationship. A group of 95 respondents from audit professionals were the samples. The authors used mediation regression and mentoring programmes are found to be a method to increase judgment of organizational justice which subsequently will lead to more satisfied and trustworthy relationships between auditors and supervisors.

Kleinman, Siegel, Eckstein in 2001 examined mentoring as a learning forum for the accounting professionals and how learning forums (mentoring) contributes to individual professional growth, performance and attitudes and job satisfaction acted as one of its variance. The authors collected data from national CPA firms and used five-point Likert scales. They used multiple regression analysis and found that accounting professionals who experience mentoring relationship are more satisfied.

Dawley, Andrews and Bucklew in 2010 investigated the relationship of the mentoring role between perceived organizational support, supervisor support and job fit on turnover intentions. They applied regression analyses on 610 employees among 3 distinct organizations to test the relationship. Results showed that mentoring is successful in decreasing turnover intentions as employee job satisfaction of perceived organizational support, supervisor support and job fit increases.

Siegal and his co-researchers in 1995 examined the significant variances in the mentoring process between formal and informal mentoring programmes in public accounting firms. 80 questionnaires were collected, in which 35 had formal mentoring programme and 45 had informal mentoring programme. The result was analysed using multiple one-way ANOVA show that both formal and informal mentoring programmes significantly contribute to higher perceived organizational support, leading to further career development and ultimately successful retention in the firms (Siegal, Rigsby, Agrawal & Leavins, 1995).

Lastly, a research by Stringer in 2006 examined the theory of Leader-Member Exchange theory (LMX Theory) with regard to the quality of the supervisor-employee relationship and the level of the employee's job satisfaction. Self-administered surveys were distributed to 57 firefighters and mediation regression analysis denoted that high-quality supervisor-employee relationship is positively related to job satisfaction.

2.2.3.5 Career Progression

Career progression involves a movement from a lower position, responsibility and remuneration, to a higher position (Ismail, 2003). Different individual has different interpretation for career advancement. Escalation in job status or position and increase in pays are often used as a measure in quantifying career advancement (Thurasamy, Lo, Amri & Noor, 2011).

Relationship between Career Progression and Job Satisfaction

Mehmood, Irum, Ahmed and Sultana (2012) studied the different antecedents (salary and benefits, upward striving, working conditions and autonomy) that affect job satisfaction. Questionnaires have been distributed to 324 employees from multiple Pakistani companies and multiple regression analysis is used to analyse the results. This study showed that job satisfaction is positively correlated with upward striving.

De Souza (2002) examined the influence of prior promotions on managers' promotion satisfaction and prospect of future promotions. Research data collected from questionnaires done by 183 male and female managers in organizations across the United States. Besides, hierarchical multiple regression and Multivariate Analysis of Variance (MANOVA) were used for data analysis. Results showed that the relationship between prior promotions and satisfaction on promotion magnitudes were positively and highly significant.

Oyewobi, Suleiman and Jamil (2012) studied the main factors (recognition of opportunities, advancement opportunities, level of responsibility and achievement opportunities) that affect job satisfaction of Quantity Surveyors who works in Nigerian public sectors at federal level. 61 questionnaires have been completed and returned by registered Quantity Surveyors working in the Nigerian public service. Pearson correlations have been used for data analysis. Results showed that public service sector will have greater job satisfaction if adequate advancement opportunities are provided.

Naveed, Usman and Bushrain 2011 studied whether the promotion opportunities available to employees can be a predictor of job satisfaction or not. The target respondents of this study are employees of glass industry in Lahore, Pakistan. Out of 200 questionnaires, 156 questionnaires have been completed and returned. Regression analysis has been used to analyse the data and the results showed that there is a moderate and positive relationship between promotion and job satisfaction.

A study with the purpose to examine the factors (pay, social status, security, promotion, working condition, supervision, recognition, coworkers, nature of work, distributive justice, procedural justice, autonomy, affective commitment, continuous commitment) that significantly influence job satisfaction and turnover retention were conducted by Ali and Balochin 2010. The target respondents for this study were bankers of North-West Frontier Province (NFWP) in Pakistan. A total of 686 questionnaires from both public and private sectors have been filled in and returned. Pearson Correlation and Multiple Regression have been used to analyze the data collected. Results showed that there is positive relationship between promotion and job satisfaction.

2.3 Proposed Conceptual Framework

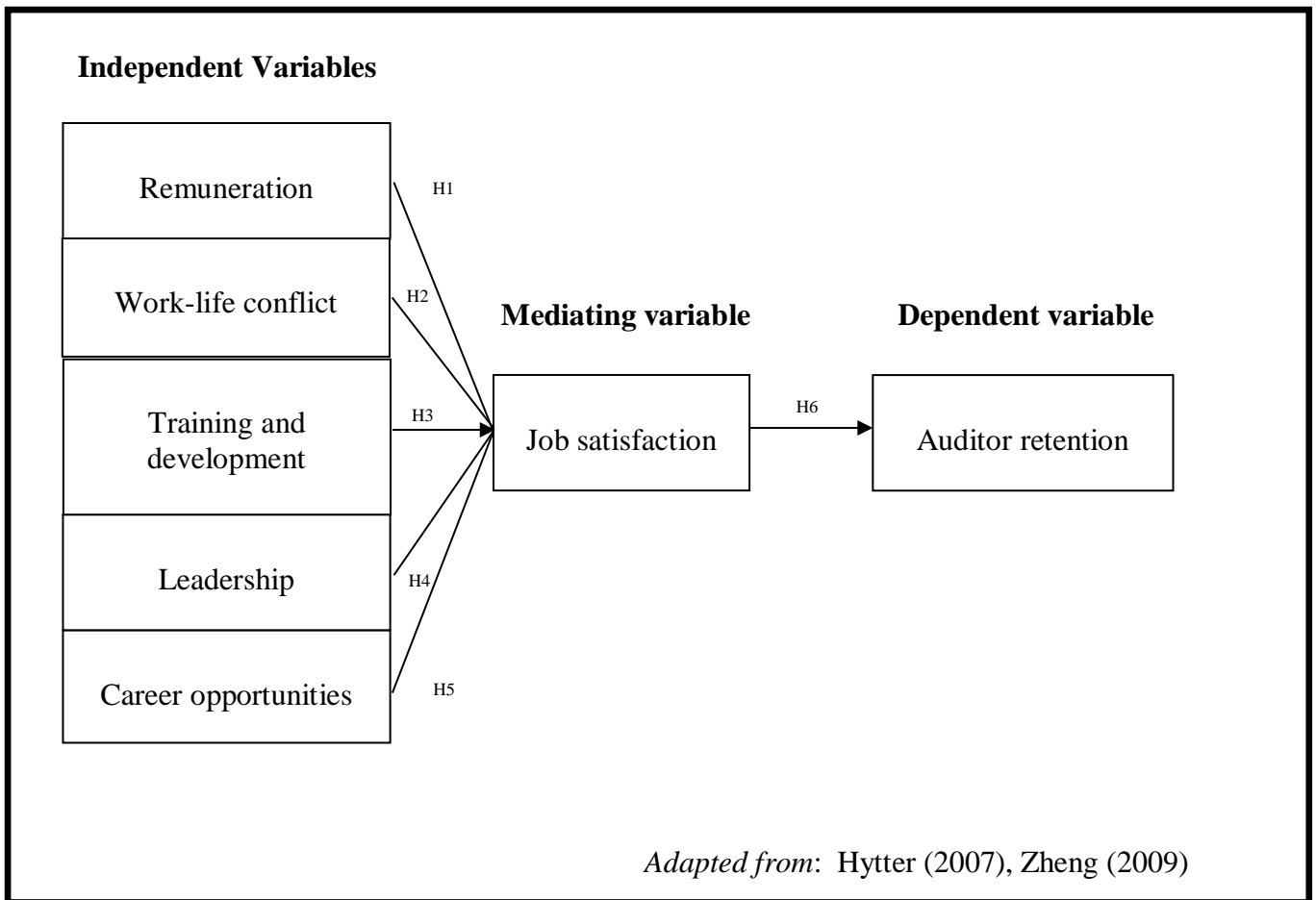


Figure 2.2 Proposed Conceptual Framework

Figure 2.2 is the proposed conceptual framework derived from Hytter and Zheng for the purpose of the research. The rationales of choosing the selected independent variables are stated in 2.2.3 Independent Variable.

2.4 Hypothesis Development

- i. H₁₀: There is no positive relationship between remuneration and job satisfaction of accounting employees in accounting firms in Klang Valley.
H₁₁: There is a positive relationship between remuneration and job satisfaction of accounting employees in accounting firms in Klang Valley.
- ii. H₂₀: There is no negative relationship between work-life conflict and job satisfaction of accounting employees in accounting firms in Klang Valley.
H₂₁: There is a negative relationship between work-life conflict and job satisfaction of accounting employees in accounting firms in Klang Valley.
- iii. H₃₀: There is no positive relationship between training and development and job satisfaction of accounting employees in accounting firms in Klang Valley.
H₃₁: There is a positive relationship between training and development and job satisfaction of accounting employees in accounting firms in Klang Valley.
- iv. H₄₀: There is no positive relationship between leadership style and job satisfaction of accounting employees in accounting firms in Klang Valley.
H₄₁: There is a positive relationship between leadership style and job satisfaction of accounting employees in accounting firms in Klang Valley.
- v. H₅₀: There is no positive relationship between career progression and job satisfaction of accounting employees in accounting firms in Klang Valley.
H₅₁: There is a positive relationship between career progression and job satisfaction of accounting employees in accounting firms in Klang Valley.
- vi. H₆₀: There is no positive relationship between job satisfaction to retention of accounting employees in Klang Valley's accounting firms.
H₆₁: There is a positive relationship between job satisfaction to retention of accounting employees in Klang Valley's accounting firms.

2.5 Conclusion

This chapter presented the review of prior literatures which supported the independent variables, mediating variable and dependent variable proposed for this research project. The proposed conceptual framework and hypotheses were developed to form the structure of the project. These are vital in order for the data collection and analysis to take place in order to prove the hypotheses formed and support prior studies results.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 Introduction

This chapter introduces the methodologies that will be used in the research project data collection. It highlights the sampling method as well as the data analysis techniques that will be applied in the preparation of the actual data collection, during the actual data collection period and during the analysis of the data collected for the research.

3.1 Research Design

The target populations of this study are accounting employees working in accounting firms located within Klang Valley. Accounting employees are targeted as they are considered as a valuable pool of competent employees to be retained in accounting firms. As most of the registered Malaysian Institute of Accountant (MIA) members in Malaysia are residing in Selangor and Kuala Lumpur, Klang Valley has been chosen as a place to conduct this survey (MIA, 2013). Figure 3.1 shows the statistic of registered MIA members in Kuala Lumpur and Selangor. Besides, the majority of authors of this research reside in Selangor thus it saves time and provides convenience for the execution of the research.

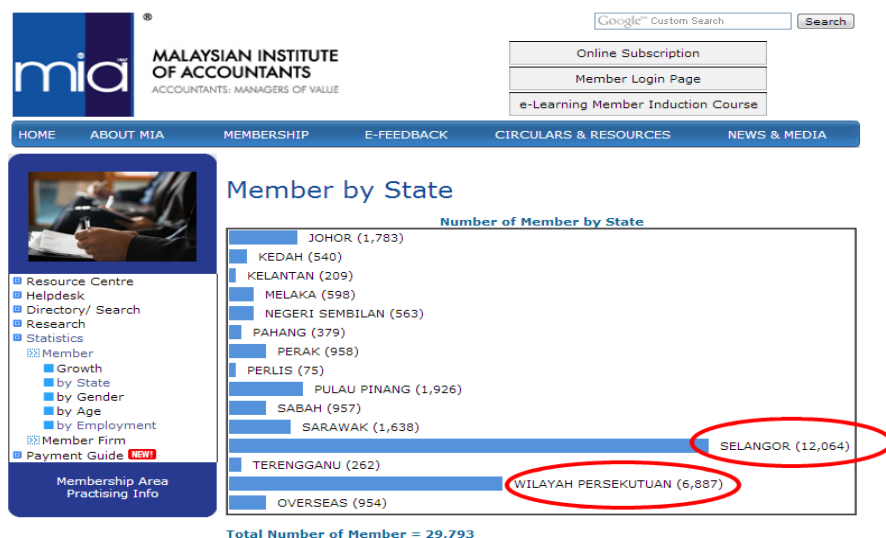


Figure 3.1: Screenshot of MIA's Website, Member by State

3.2 Population and Sampling Procedure

As cited in Wei, Marthandan, Chong, Ooi and Arumugam (2009), Hinkin (1995) stated that the suitable sample size should have item-to-response ratios range from 1:4 to 1:10. In this research, there are 60 items to be measured; hence sample size from 240 to 600 respondents would be sufficient for factor analysis.

Approximately 600 questionnaires will be distributed to the Big Four and mid-tier audit firms. Big-Four accounting firms refer to four largest international professional services networks in accountancy and professional services whereas mid-tier accounting firms in Malaysia refer to the top 10 accounting firms preceding the Big-Four firms in Malaysia (Caneghem, 2010; Deloitte, 2013; KPMG, 2012; PWC, 2012).

Convenience sampling (non-probability) was employed in selecting sampling method due to the unavailability of the name list of registered accounts in Malaysian Institute of Accounts (MIA). Besides, convenience sampling also provides the benefit of time and cost effectiveness.

3.3 Data Collection Method

3.3.1 Primary data

Self-administered questionnaire was used to obtain primary data for this research study. The two distribution methods included the delivery and collection questionnaires and internet-mediated questionnaires (Saunders, Lewis & Thornhill, 2009). The questionnaires will be delivered by hand to each company and 5 minutes will be given for respondents to fill up the questionnaires. Besides, the internet-mediated questionnaires will be created in the form of Google Docs documents to facilitate convenience of circulation and filling up of the questionnaires by the means of social media and e-mails.

3.3.2 Secondary data

Secondary data are collected in order to provide insight to the background of the study and understanding before the primary data can be carried out. Secondary data are data

which were used for research that was not gathered directly and purposefully for the project under consideration (Hair, Money, Samuel & Page, 2007).

In this research, secondary data are gathered through Google Scholar, published journal articles, published survey results and newspaper and other media. The online database utilised are namely ProQuest, ScienceDirect and Emerald. Besides that, references from past grade A thesis from graduated seniors were carried out as well.

3.4 Variables and Measurement

For all independent, mediating and dependent variable questions, respondents were asked to indicate their satisfaction level based on five point Likert scale with the five points defined as strongly agree (SA), Agree (A), neutral (N), disagree (D), and strongly disagree (SD).

Dependent variable: Talent Retention

The measures of talent retention were derived and adapted from questionnaires in Kalbers and Cenker (2007) where it was originally turnover intention questionnaires. A total number of four (4) items were developed under this questionnaire.

Mediating variable: Job Satisfaction

The measures of job satisfaction were derived and adapted from Moyes and Redd (2008). A total of fifteen (15) items were developed under this questionnaire.

Independent variables: Retention Strategies

The measures of retention strategies were derived and adapted from various past studies and follows:

Retention Strategy	Item	Source	Measurement
Remuneration	9	Moyes&Redd, 2008	Five point Likert Scale with the five points defined as strongly agree (SA), Agree (A), neutral (N), disagree (D), and strongly disagree (SD)
Work-life Conflict	6	Pasewark, Viator, 2006	
Training and Development	9	Hooi, 2007	
Leadership	7	Stringer, 2006	
Career Progression	7	Bigliardi, Petroni, &Dormio, 2005	
		Frye, 2012	
		Forootan, 2012	
TOTAL	38		

Table 3.1: Sources and measurement of questionnaires

3.5 Data Analysis Technique

In this research, data will be collected and analyzed by using Statistical Analysis System, also known as SAS. SAS is software designed to meet the data analysis needs of companies. It performs basic statistical analysis which various methods such as t-tests, one-way ANOVA, non-parametric analogues, simple linear regression and many more (Scholotzhauer, 2nd Edition). All of the data collected will be generated through this software as recommended by our supervisor.

3.5.1 Descriptive Analysis

Descriptive analysis will be performed on computing the frequency and percentage of the demographic backgrounds of the target respondents. These demographics consist of genders, place of employment, work position and years of experience.

3.5.2 Inferential Analysis

3.5.2.1 Reliability Test

The purpose of conducting reliability test is to evaluate the internal consistency, stability of the measurement as well as the potential measurement error. Cronbach's alpha is used to evaluate the reliability of items by determining the internal consistency or average correlation of items in the survey. It is range from 0 to 1 (Cronbach, 1951). As cited in Bontis, Chua and Richardson (2000), the Cronbach alpha value should be 0.7 or more as stated by Nunnally in 1978. As cited in Sumaedi, Bakti, and Yarmen (2012), Churchill in 1977 and Hair et al in 1998 stated that most researchers agree that alpha value may be equal or more than 0.60 to be deemed as reliable. A low alpha should be revised or discarded as it has a poor correlation between the items whereas very high alpha may indicate that some items are redundant as it is testing the same question but in different way (Tavakol, 2011).

3.5.2.2 Normality Test

Normality test is used to determine whether a data set is well-modeled by a normal distribution, or to evaluate how likely an underlying random variable is to be normally distributed (Thode, 2002). The skewness should not exceed the absolute value of +/- 3 while the kurtosis should not exceed the absolute value of +/- 10 in order to fulfill the requirements of the normality test and the assumptions of multivariate model (Kline, 2005).

3.5.2.3 Pearson Correlation Analysis

The purpose of Pearson correlation analysis is to measure the strength of the relationship between the five independent variables which are the five key retention factors in accounting firms. If the results show that Pearson correlation coefficient between the independent variables is 0.90 and above (>0.90), it means that there is high correlation between the independent variables and multicollinearity problem occurs.

3.5.2.4 Multiple Regression Analysis

Multiple regression analysis is employed to examine the strength of relationship between the independent variables which are the five key retention strategies and the mediating variable; job satisfaction of accounting employees. Besides, the estimates of the unknown parameters beta is used to predict the changes of mediating variable which is job satisfaction of accounting employees in response to the changes in independent variables (Saunders et al, 2009).

Analysis of Variance					
Source	DF	Sum of	Mean	F Value	Pr > F
		Squares	Square		
Model					
Error					
Corrected Total					

Root MSE		R-Square	
Dependent Mean		Adj R-Sq	
Coeff Var			

Parameter Estimates								
Variable	DF	Parameter	Standard	t Value	Pr > t	Standardized	Tolerance	Variance
		Estimate	Error			Estimate		Inflation

The table above shows the elements of the multiple regression results. Some of the more important elements that must be interpreted in the coming chapter four's result analysis are the Pr>|t| value, standardized estimate, tolerance, variance inflation and the R-square value.

Firstly, if the Pr>|t| value is less than 0.05 (<0.05), it means there is a significant relationship between the selected independent variable and the mediating variable. Therefore, the h-null hypothesis must be rejected. Vice versa, if the Pr>|t| value is more than 0.05 (>0.05), it means there is no significant relationship between the selected independent variable and the mediating variable. Therefore, the h-one hypothesis must be rejected.

Secondly, the standardized estimate represents the degree of how the selected independent variable can influence the mediating variable. Thirdly, if the value of tolerance is more than 0.1 (>0.1) and the variance inflation is more than 10 (>10), it means that there is no multicollinearity problem amongst the selected independent variable and the mediating variable. Lastly, the R-square value represents the variation in the mediating variable can be explained by the five (5) independent variables.

The general equation for multiple regression model is formulated as:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \dots + \beta_kX_k$$

Where:

β_0 is the intercept;

β_1 is the parameter related to X_1 ;

β_2 is the parameter related to X_2 and so on.

The independent variables in this study are substituted into the equation by:

$$\text{Job satisfaction} = \beta_0 + \beta_1*\text{Remuneration} + \beta_2*\text{Work-life Conflict} + \beta_3*\text{Training and Development} + \beta_4*\text{Leadership} + \beta_5*\text{Career Progression}$$

3.5.2.5 Simple Linear Regression

The purpose of simple linear regression is to relate a measured response variable to a single measured predictor (explanatory) variable, which in this study is between the mediating factor; job satisfaction and dependent factor; talent retention. It uses least square principle to derive values of “best” slope and intercept for a straight line that approximates the relationship.

Analysis of Variance					
Source	DF	Sum of	Mean	F Value	Pr > F
		Squares	Square		
Model					
Error					
Corrected Total					

Root MSE		R-Square	
Dependent Mean		Adj R-Sq	
Coeff Var			

Parameter Estimates							
Variable	Label	DF	Parameter	Standard	t Value	Pr > t	Standardized
			Estimate	Error			Estimate

Similar to the multiple regression analysis, the table above shows the elements of the simple linear regression results. Some of the more important elements that must be interpreted in the coming chapter four’s result analysis are the $Pr > |t|$ value, standardized estimate and the R-square value. Unlike multiple regression analysis, the tolerance and variance inflation need not be interpreted.

Firstly, if the $Pr > |t|$ value is less than 0.05 (<0.05), it means there is a significant relationship between the mediating variable and the dependent variable. Therefore, the h-null hypothesis must be rejected. Vice versa, if the $Pr > |t|$ value is more than 0.05 (>0.05), it means there is no significant relationship between the mediating variable and the dependent variable. Therefore, the h-one hypothesis must be rejected.

Secondly, the standardized estimate represents the degree of how the mediating variable can influence the dependent variable. Thirdly, the R-square value represents the variation in the dependent variable can be explained by the mediating variable.

3.5.3 Pilot Test

Pilot test is a test which will be conducted prior distributing our survey questionnaires to the target respondents in order to obtain professional opinion to achieve a more refined survey questionnaire. In this study, a total of 30 sets of questions will be disseminated to existing and ex-accounting professionals. Reliability test and normality test will be carried out to analyse the pilot test results before proceeding to the actual dissemination of questionnaires to the actual target respondents.

3.6 Conclusion

This chapter presented the research methodology such as the background and information of data to be collected such as number and location of target respondents, the various data collection methods and the variables and measurement. The various data analysis techniques introduced would also be useful in the next chapter of analyzing results based on the analysis techniques requirements.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

This chapter presents the data results and analyses of the pilot tests and actual tests which are relevant in answering the research questions and hypotheses using data analysis techniques introduced in the previous chapter.

4.1 Pilot Test Analysis

As aforementioned in chapter 3.5.3, the pilot test was conducted on a test sample of 30 target respondents arising from ex-auditors that are current lecturers of Faculty of Business and Finance in Universiti Tunku Abdul Rahman and auditors from an anonymous audit firm in Kuala Lumpur. Two test conducted on the sample data was the reliability test and normality test.

4.1.1 Central Tendencies Measurement of Constructs

4.1.1.1 Normality test

Normality test is used to determine whether a data set is well-modelled by a normal distribution, or to evaluate how likely an underlying random variable is to be normally distributed (Thode, 2002). The mean represents the data of the average response and the standard deviation represents the dispersion of the data results from the mean. The skewness measures the extent to which the data results 'lean' to one side of the mean and lastly, the kurtosis measures the shape of the data and the peak of the data results' distribution. A low standard deviation indicates that the data results are very close to the mean while a high standard deviation indicates otherwise. The skewness should not exceed the absolute value of +/- 3 while the kurtosis should not exceed the absolute value of +/- 10 in order to fulfill the requirements of the normality test and the assumptions of multivariate model (Kline, 2005).

4.1.1.1.1 Independent variable 1: Remuneration (R)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
R1	I am paid fair amount for work I do	2.9667	0.9279	-0.4857	-0.6226
R2	I feel appreciated when I think I am being paid adequately	3.3000	0.9154	0.2081	-0.6518
R3	There are reasonable rewards for those who work here	3.1000	0.8847	0.1152	-1.0685
R4	I am satisfied with my chances of salary increases	3.4000	0.7240	-0.2103	-0.2343
R5	My efforts are rewarded the way they should be	2.9000	0.9595	-0.2911	0.1962
R6	I am satisfied with benefits I receive	3.0000	0.8710	0.000	0.0533
R7	Our benefits are as good as other organizations offer	2.8333	1.0199	-0.4798	-0.7984
R8	The benefits package we have is equitable	3.1333	0.7303	-0.2142	-1.0191
R9	We have the benefits which we should have	3.0333	0.8899	-0.0680	-0.1572

Table 4.1: Pilot test normality result for remuneration (R)

Source: Developed for the research

Based on the figures shown in Table 4.1, the mean ranges from 2.8333 to 3.4 with R7 being the lowest while R4 being the highest. This is interpreted as most of the target respondents disagree with ‘Our benefits are as good as other organizations offer’ and agree with ‘I am satisfied with my chances of salary increases’. Its standard deviation ranges from 0.7240 to 1.0199 with R4 having lowest dispersion from its mean while R7 having the highest dispersion from its mean. All the skewness was between +- 3 while its kurtosis was between +- 10, therefore it is ruled that requirements of the normality test and the assumptions of multivariate model were fulfilled.

4.1.1.1.2 Independent variable 2: Work-life Conflict (WC)

Item	Description	Mean	Std. Dev	Skewness	Kurtosis
WC1	The demands of work does not interfere with my personal life (home, family and leisure time)	1.7667	0.7279	0.9710	1.7016
WC2	The time demands of job do not make it difficult for me to attend to home, family, or personal responsibility	2.000	0.7428	0.5409	0.5646
WC3	Things I want to do at home do not get done not because of the demand of my job	2.1333	0.7761	0.7068	0.7973
WC4	My job does not produces stress that make it difficult to fulfill my personal or family duties	2.000	0.6433	0.000	-0.3644
WC5	Due to work-related duties, I do not have to make changes to my plans for personal or family time	2.1333	0.6814	0.5303	1.0163
WC6	The demands of my job does not make it difficult to be relaxed at home and with friends	2.0667	0.8683	0.8813	0.6358

Table 4.2: Pilot test normality result for work-life conflict (WC)

Source: Developed for the research

Based on the figures shown in Table 4.2, the mean ranges from 1.7667 to 2.1333 with WC1 being the lowest while WC3 and WC5 have the highest mean. This is interpreted as most of the target respondents disagree with ‘The demands of work do not interfere with my personal life (home, family and leisure time)’ and agree with ‘Things I want to do at home do not get done not because of the demand of my job’ and ‘Due to work-related duties, I do not have to make changes to my plans for personal or family time’. Its standard deviation ranges from 0.6433 to 0.8683 with WC4 having lowest dispersion from its mean while WC6 having the highest dispersion from its mean. All the skewness was between +- 3 while its kurtosis was between +- 10, therefore it is ruled that requirements of the normality test and the assumptions of multivariate model were fulfilled.

4.1.1.1.3 Independent variable 3: Training and development (TD)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
TD1	The company does a good job of providing the training/ skill building I need to improve my job performance	3.4667	0.6814	-0.2221	-0.0853
TD2	Training schedules are convenient and meet my needs	3.3000	0.6513	0.4173	0.5230
TD3	I am given the training and support I need to do my job effectively	3.3333	0.8841	-0.4158	0.6128
TD4	The company does a good job of providing opportunities for development and growth for all employees	3.3333	0.8841	-0.4158	0.6128
TD5	I am given a real opportunity to improve my skills in this company	3.5333	0.7761	-0.3555	-0.1382
TD6	Employees have equal access to job-related training opportunities	3.4000	0.8550	-0.9079	0.9058
TD7	I have the opportunity to work with up-to-date technologies	3.3667	0.7649	-0.2594	-0.4399
TD8	I am provided with adequate opportunities for career growth	3.3667	0.8503	-0.0927	-0.5938
TD9	I have the opportunity to learn skills that will improve my chances for promotion	3.5000	0.9002	-0.6078	0.9181

Table 4.3: Pilot test normality result for training and development (TD)

Source: Developed for the research

Based on the figures shown in Table 4.3, the mean ranges from 3.3000 to 3.5333 with TD2 being the lowest while TD5 being the highest. This is interpreted as most of the target respondents disagree with ‘Training schedules are convenient and meet my needs’ and agree with ‘I am given a real opportunity to improve my skills in this company’. Its standard deviation ranges from 0.6513 to 0.9002 with TD2 having lowest dispersion from its mean while TD9 having the highest dispersion from its mean. All the skewness was between +- 3 while its kurtosis was between +- 10, therefore it is ruled that requirements of the normality test and the assumptions of multivariate model were fulfilled.

4.1.1.1.4 Independent variable 4: Leadership (L)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
L1	I know where I stand with my leader, I know how satisfied my leader is with what I do	3.5000	0.7311	0.000	-0.0891
L2	My leader understands my job and needs	3.3000	0.7022	-0.4933	-0.7813
L3	My leader recognizes my potential	3.3000	0.8769	-0.6509	0.3193
L4	Regardless of how much authority I built into my position, my leader would use his or her power to help me solve my work problems	3.3000	0.8769	-0.3222	0.6636
L5	Regardless of how much authority I have, my leader would 'bail me out' at his or her expense	3.1000	0.7589	0.3348	0.0411
L6	I have enough confidence in my leader that I would defend and justify his or her decision if he or she were not present to do so	3.0667	0.7849	0.3375	-0.1696
L7	My working relationship with my leader is effective	3.5667	0.6261	-0.2683	-0.0110

Table 4.4: Pilot test normality result for leadership (L)

Source: Developed for the research

Based on the figures shown in Table 4.4, the mean ranges from 3.0667 to 3.5667 with L6 being the lowest while L7 being the highest. This is interpreted as most of the target respondents disagree with 'I have enough confidence in my leader that I would defend and justify his or her decision if he or she were not present to do so' and agree with 'My working relationship with my leader is effective'. Its standard deviation ranges from 0.6261 to 0.8769 with L7 having lowest dispersion from its mean while L3 and L4 have the highest dispersion from its mean. All the skewness was between ± 3 while its kurtosis was between ± 10 , therefore the requirements of the normality test and the assumptions of multivariate model were fulfilled.

4.1.1.1.5 Independent variable 5: Career Progression (CP)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
CP1	There are many chances for a good career with this organization	3.6000	0.6747	-0.0289	-0.0254
CP2	Opportunities for advancement in this organization are available to almost everyone	3.5667	0.7739	0.0014	-0.2138
CP3	I can readily anticipate my prospects for promotion in this company	3.3000	0.7497	-0.5681	2.2660
CP4	There are high chances for advancement on this job	3.5333	0.5074	-0.1408	-2.1269
CP5	I will be able to meet most of my career goals in this company	3.1333	0.7761	0.2326	-0.2318
CP6	I will be able to meet my career timetable in this company	3.000	0.6433	-0.8328	2.6085
CP7	I will be able to meet my personal goals in life, if I stay with this company	2.9667	0.7184	0.0496	-0.9537

Table 4.5: Pilot test normality result for career progression (CP)

Source: Developed for the research

Based on the figures shown in Table 4.5, the mean ranges from 2.9667 to 3.6000 with CP7 being the lowest while CP1 being the highest. This is interpreted as most of the target respondents disagree with ‘I will be able to meet my personal goals in life, if I stay with this company’ and agree with ‘There are many chances for a good career with this organization’. Its standard deviation ranges from 0.5074 to 0.7761 with CP4 having lowest dispersion from its mean while CP5 having the highest dispersion from its mean. All the skewness was between +- 3 while its kurtosis was between +- 10, therefore it is ruled that requirements of the normality test and the assumptions of multivariate model were fulfilled.

4.1.1.1.6 Mediating variable: Job Satisfaction (JS)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
JS1	I enjoy my work tasks	3.1667	0.6989	0.4088	0.5906
JS2	I feel sense of pride in doing my job	3.4667	0.7303	-0.4460	-0.1840
JS3	My job is enjoyable	2.9333	0.9072	0.1377	-0.3245
JS4	My current job is rewarding as I expected	3.0667	0.7849	0.3375	-0.1696
JS5	I am satisfied with my choice of employer	3.5000	0.6297	0.000	-0.1340
JS6	I am included in a variety of team projects	3.6333	0.7184	-1.6998	5.1619
JS7	I am given work assignments that best utilize and build my skills	3.4	0.7240	-0.2103	-0.2343
JS8	I am satisfied with my choice of profession	3.4333	0.7739	-0.0014	0.2138
JS9	I am satisfied with my present work environment	3.1667	0.7466	-0.2860	2.1813
JS10	My supervisor assigns me projects that increase my visibility	3.3333	0.6609	-0.4835	-0.6197
JS11	I know what it takes to succeed in my organization	3.4333	0.9783	-0.8050	-0.4022
JS12	I look forward to going to work	3.1333	0.8604	-0.9663	0.7663
JS13	Current job meets my pre-employment expectations	3.2000	0.6644	-0.2419	-0.6338
JS14	I feel my job is meaningful	3.3667	0.7184	-0.6918	-0.6989
JS15	I receive good work assignments	3.3667	0.6149	-0.4039	-0.5668

Table 4.6: Pilot test normality result for job satisfaction (JS)

Source: Developed for the research

Based on the figures shown in Table 4.6, the mean ranges from 2.9333 to 3.6333 with JS3 being the lowest while JS6 being the highest. This is interpreted as most of the target respondents disagree with ‘My job is enjoyable’ and agree with ‘I am included in a variety of team projects’. Its standard deviation ranges from 0.6149 to 0.9783 with JS15 having lowest dispersion from its mean while JS11 having the highest dispersion from its mean. All the

skewness was between ± 3 while its kurtosis was between ± 10 , therefore it is ruled that requirements of the normality test and the assumptions of multivariate model were fulfilled.

4.1.1.1.7 Dependent variable: Retention (Rt)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
Rt1	I do not plan to actively look for a job with a new employer within the next year	2.9000	0.9948	-0.0135	-0.6031
Rt2	I seldom think about quitting my job	2.8667	0.7761	0.2417	-1.2068
Rt3	I will not voluntarily leave this company within the next three years	2.7333	0.8277	0.1604	-0.8066
Rt4	I hope to have a long future with this company	3.000	0.8710	0.6710	0.0533

Table 4.7: Pilot test normality result for retention (Rt)

Source: Developed for the research

Based on the figures shown in Table 4.7, the mean ranges from 2.7333 to 3.000 with Rt3 being the lowest while Rt4 being the highest. This is interpreted as most of the target respondents disagree with ‘I will not voluntarily leave this company within the next three years’ and agree with ‘I hope to have a long future with this company’. Its standard deviation ranges from 0.7761 to 0.9948 with Rt2 having lowest dispersion from its mean while Rt1 having the highest dispersion from its mean. All the skewness was between ± 3 while its kurtosis was between ± 10 , therefore it is ruled that requirements of the normality test and the assumptions of multivariate model were fulfilled.

4.1.2 Scale Measurement

4.1.2.1 Reliability test

Cronbach's Alpha from reliability test was used to measure the internal consistency reliability of all 58 items in the seven variables.

Variables	No. of Items	Cronbach's Alpha
Remuneration (R)	9	0.9194
Work-life Conflict (WC)	7	0.7165
Training and Development (TD)	9	0.9349
Leadership (L)	7	0.8787
Career Progression (CP)	7	0.8161
Job Satisfaction (JS)	15	0.9133
Retention (RT)	4	0.8552

Table 4.8: Pilot test reliability test

Source: Developed for the research

The table above lists the reliability results of each of the variable namely remuneration, work-life conflict, training and development, leadership, career progression, job satisfaction and retention. Based on the figures shown in Table, all of the Cronbach's Alpha coefficient are more than the 0.7 benchmark with work-life conflict being having the lowest reliability of 0.7165(71.65% reliable) and training and development having the highest reliability of 0.9349 (93.49% reliable). The mediating variable job satisfaction and dependent variable retention have a Cronbach's Alpha of 0.9133 (91.33% reliable) and 0.8552(85.52% reliable) respectively.

4.2 Descriptive Analysis

4.2.1 Demographic of Respondents

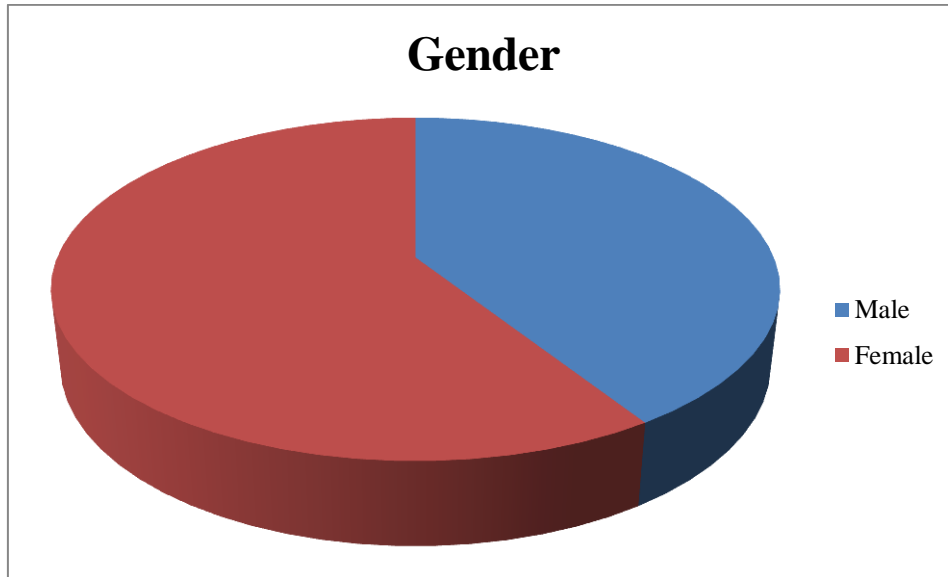


Chart 4.1: Summary of target respondents' gender

Source: Developed for the research

Gender	Frequency	Percentage (%)
Male	99	41%
Female	143	59%

The pie chart and table above summarizes the gender profile of all 242 respondents whom participated in the survey. As shown, the numbers of female respondents are larger with 59% compared to the numbers of male respondents with 41%.

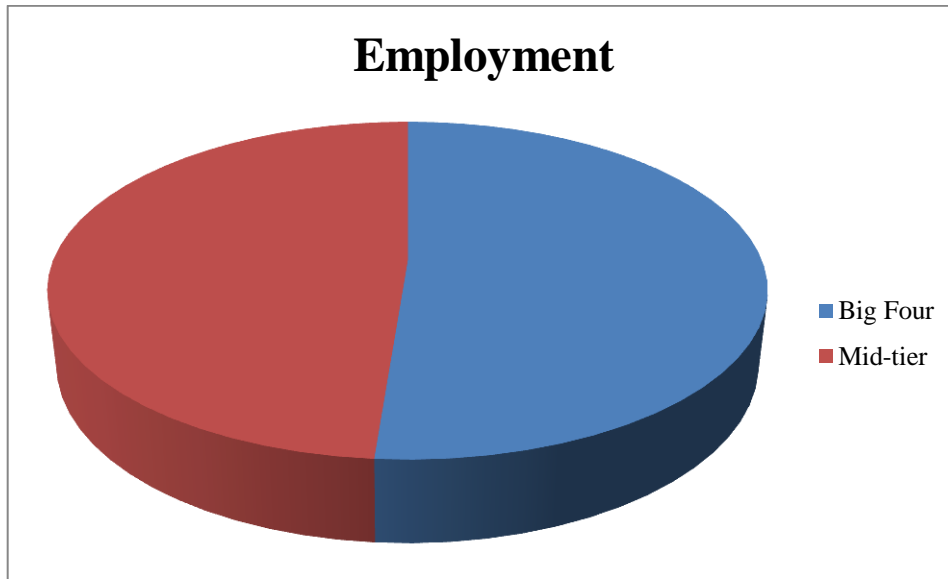


Chart 4.2: Summary of target respondents' company

Source: Developed for the research

Employment	Frequency	Percentage (%)
Big Four	124	51%
Mid-tier	118	49%

The pie chart and table above summarizes the type of company of all 242 respondents whom participated in the survey. As shown above, the target respondents who work in the Big Four are more than the target respondents who work in the middle firms with 51% to 49%.

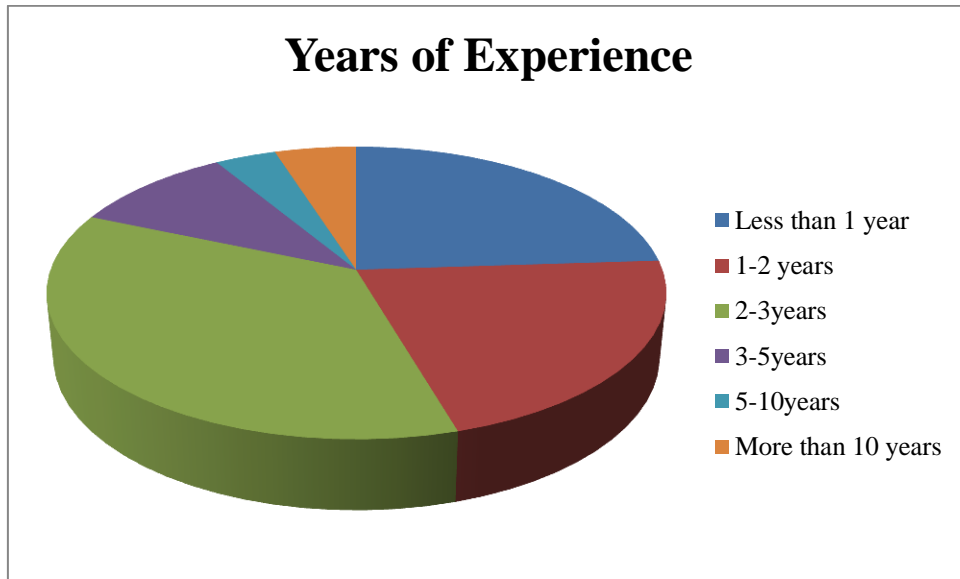


Chart 4.3: Summary of target respondents' years of experience

Source: Developed for the research

Years of Experience	Frequency	Percentage (%)
Less than 1 year	58	24%
1-2 years	52	21%
2-3 years	87	36%
3-5 years	24	10%
5-10 years	9	4%
More than 10 years	12	5%

The pie chart and table above summarizes the target respondents' years of working experience in their respective current firm. According to the table above, 36% of the respondents had 2-3 years of working experience in their respective current firms followed by 24% with less than 1 year, 21% with 1-2 years, 10% with 3-5 years, 5% with more than 10 years and lastly 4% with 5-10 years.

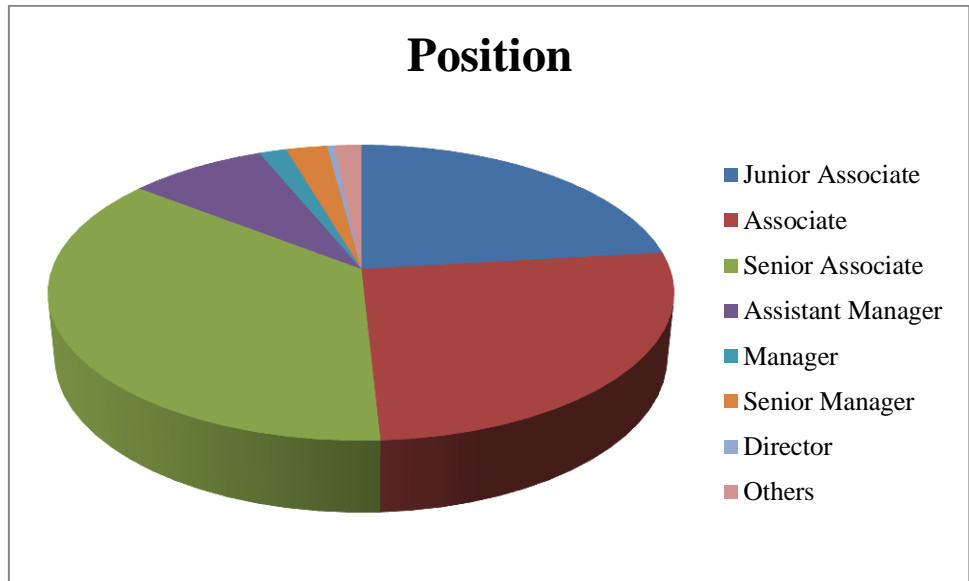


Chart 4.4: Summary of target respondents’ position

Source: Developed for the research

Position	Frequency	Percentage (%)
Junior Associate	56	23%
Associate	63	26%
Senior Associate	88	36.4%
Assistant Manager	20	8.3%
Manager	4	1.7%
Senior Manager	6	2.5%
Director	1	0.4%
Others	4	1.7%

The pie chart and table above summarizes the target respondents’ working positions or titles in their respective current firm. According to the table above, most of the target respondents were senior associates, followed by associates, junior associate, assistant manager, senior manager, manager and others which whom are general managers and trainees and lastly, director with 36.4%, 26%, 23%, 8.3%, 2.5%, 1.7 and 0.4%.

4.2.2 Central Tendencies Measurement of Constructs

4.2.2.1 Normality test

The skewness value and kurtosis value should not exceed ± 3 and ± 10.0 respectively (Kline, 2005). For skewness analysis, positive values indicate a positive skew while negative values indicate a negative skew. If the value of skewness is zero which means that the data are normally distributed. According to the tables ahead, here data are regarded as normal as the skewness values are ranged from to -0.0468 to -1.3684. This indicated that the data is normal and negative skew.

For Kurtosis, positive values indicate that the distribution is peaked while negative values indicate that the distribution is flatter. A zero value of kurtosis also indicates that the distribution is normal. Based on the tables ahead, the kurtosis value ranged from -0.9502 to 1.3676 which indicated that the data is normal.

4.2.2.1.1 Independent variable 1: Remuneration (R)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
R1	I am paid fair amount for work I do	3.1983	0.9521	-0.6975	-0.7901
R2	I feel appreciated when I think I am being paid adequately	3.4174	0.9829	-0.7319	0.1416
R3	There are reasonable rewards for those who work here	3.2479	0.8573	-0.7001	-0.5623
R4	I am satisfied with my chances of salary increases	3.2273	0.8509	-0.4945	-0.551
R5	My efforts are rewarded the way they should be	3.0372	0.8464	-0.5263	0.1688
R6	I am satisfied with benefits I receive	3.0413	0.8438	-0.3711	-0.6288
R7	Our benefits are as good as other organizations offer	2.9752	0.8639	-0.5362	-0.3555
R8	The benefits package we have is equitable	3.0909	0.8738	-0.5542	-0.6368
R9	We have the benefits which we should have	3.0826	0.8887	-0.449	-0.7936

Table 4.9: Actual data of normality result for remuneration (R)

Source: Developed for the research

Based on the figures shown in Table 4.9, the mean ranges from 2.9752 to 3.4174 with R7 being the lowest while R2 being the highest. This is interpreted as most of the target respondents disagree with ‘Our benefits are as good as other organizations offer’ and agree with ‘I feel appreciated when I think I am being paid adequately’. Its standard deviation ranges from 0.8438 to 0.9829 with R6 having lowest dispersion from its mean while R2 having the highest dispersion from its mean.

4.2.2.1.2 Independent variable 2: Work-life Conflict (WC)

Item	Description	Mean	Std. Dev	Skewness	Kurtosis
WC1	The demands of work does not interfere with my personal life (home, family and leisure time)	1.9793	0.6275	0.1166	-0.0931
WC2	The time demands of job do not make it difficult for me to attend to home, family, or personal responsibility	2.124	0.7006	-0.1758	-0.9502
WC3	Things I want to do at home do not get done not because of the demand of my job	2.2231	0.6754	-0.1397	-0.5496
WC4	My job does not produces stress that make it difficult to fulfil my personal or family duties	2.2231	0.6996	-0.1912	-0.6912
WC5	Due to work-related duties, I do not have to make changes to my plans for personal or family time	2.281	0.666	-0.3042	-0.6593
WC6	The demands of my job does not make it difficult to be relaxed at home and with friends	2.062	0.6248	0.2651	0.4523

Table 4.10: Actual data of normality result for work-life conflict (WC)

Source: Developed for the research

For work-life conflict, the mean ranges from 1.9793 to 2.2231 with WC1 being the lowest while WC3 and WC4 have the highest mean. This is interpreted as most of the target respondents disagree with ‘The demands of work do not interfere with my personal life (home, family and leisure time)’ and agree with ‘Things I want to do at home do not get done not because of the demand of my job’ and ‘My job does not produces stress that make it difficult to fulfill my personal or family duties’. Its standard deviation ranges from 0.6248 to 0.7006 with WC6 having lowest dispersion from its mean while WC2 having the highest dispersion from its mean.

4.2.2.1.3 Independent variable 3: Training and development (TD)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
TD1	The company does a good job of providing the training/ skill building I need to improve my job performance	3.3719	0.8655	-0.7606	-0.0743
TD2	Training schedules are convenient and meet my needs	3.1612	0.7855	-0.5517	0.1
TD3	I am given the training and support I need to do my job effectively	3.3223	0.8518	-0.7527	-0.0015
TD4	The company does a good job of providing opportunities for development and growth for all employees	3.3678	0.8978	-0.2739	-0.3495
TD5	I am given a real opportunity to improve my skills in this company	3.4215	0.8522	-0.564	-0.2591
TD6	Employees have equal access to job-related training opportunities	3.4339	0.9672	-0.4357	-0.28
TD7	I have the opportunity to work with up-to-date technologies	3.2934	0.8501	-0.8881	0.125
TD8	I am provided with adequate opportunities for career growth	3.2025	0.8572	-0.2828	-0.9771
TD9	I have the opportunity to learn skills that will improve my chances for promotion	3.2686	0.9235	-0.4638	-0.8003

Table 4.11: Actual data of normality result for training and development (TD)

Source: Developed for the research

For training and development, the mean ranges from 3.1612 to 3.4339 with TD2 being the lowest while TD6 being the highest. This is interpreted as most of the target respondents disagree with ‘Training schedules are convenient and meet my needs’ and agree with ‘Employees have equal access to job-related training opportunities’. Its standard deviation ranges from 0.7855 to 0.9672 with TD2 having lowest dispersion from its mean while TD6 having the highest dispersion from its mean.

4.2.2.1.4 Independent variable 4: Leadership (L)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
L1	I know where I stand with my leader, I know how satisfied my leader is with what I do	3.4008	0.7892	-0.8945	0.4109
L2	My leader understands my job and needs	3.343	0.8313	-1.0643	0.6913
L3	My leader recognizes my potential	3.3884	0.8032	-1.0122	0.4015
L4	Regardless of how much authority I built into my position, my leader would use his or her power to help me solve my work problems	3.2975	0.7583	-0.7875	1.1587
L5	Regardless of how much authority I have, my leader would 'bail me out' at his or her expense	3.2479	0.7919	-0.4726	0.0453
L6	I have enough confidence in my leader that I would defend and justify his or her decision if he or she were not present to do so	3.2851	0.8283	-0.6187	-0.0493
L7	My working relationship with my leader is effective	3.463	0.7461	-0.8085	0.1889

Table 4.12: Actual data of normality result for leadership (L)

Source: Developed for the research

For leadership, the mean ranges from 3.2479 to 3.463 with L5 being the lowest while L7 being the highest. This is interpreted as most of the target respondents disagree with 'Regardless of how much authority I have, my leader would 'bail me out' at his or her expense' and agree with 'My working relationship with my leader is effective'. Its standard deviation ranges from 0.7461 to 0.8313 with L7 having lowest dispersion from its mean while L3 have the highest dispersion from its mean.

4.2.2.1.5 Independent variable 5: Career Progression (CP)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
CP1	There are many chances for a good career with this organization	3.4793	0.79	-1.23	1.0232
CP2	Opportunities for advancement in this organization are available to almost everyone	3.4339	0.8913	-0.508	-0.0892
CP3	I can readily anticipate my prospects for promotion in this company	3.3264	0.8128	-0.9455	0.2266
CP4	There are high chances for advancement on this job	3.4876	0.7634	-1.3684	1.3676
CP5	I will be able to meet most of my career goals in this company	3.314	0.8253	-0.5965	-0.092
CP6	I will be able to meet my career timetable in this company	3.1653	0.7873	-0.353	0.4448
CP7	I will be able to meet my personal goals in life, if I stay with this company	3.1942	0.8687	-0.5025	-0.8367

Table 4.13: Actual data of normality result for career progression (CP)

Source: Developed for the research

For career progression, the mean ranges from 3.1653 to 3.4876 with CP6 being the lowest while CP4 being the highest. This is interpreted as most of the target respondents disagree with ‘I will be able to meet my career timetable in this company’ and agree with ‘There are high chances for advancement on this job’. Its standard deviation ranges from 0.7634 to 0.8913 with CP4 having lowest dispersion from its mean while CP2 having the highest dispersion from its mean.

4.2.2.1.6 Mediating variable: Job Satisfaction (JS)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
JS1	I enjoy my work tasks	3.4215	0.8071	-0.8168	-0.0903
JS2	I feel sense of pride in doing my job	3.5041	0.846	-1.0909	1.0288
JS3	My job is enjoyable	3.3388	0.8695	-0.8695	-0.3403
JS4	My current job is rewarding as I expected	3.2107	0.8454	-0.4582	-0.3364
JS5	I am satisfied with my choice of employer	3.3471	0.842	-0.3927	0.067
JS7	I am given work assignments that best utilize and build my skills	3.314	0.7787	-0.613	0.2953
JS8	I am satisfied with my choice of profession	3.3471	0.8016	-0.5148	0.0592
JS9	I am satisfied with my present work environment	3.4752	0.9208	-0.2159	-0.1363
JS10	My supervisor assigns me projects that increase my visibility	3.3678	0.7791	-0.5877	-0.0169
JS11	I know what it takes to succeed in my organization	3.562	0.761	-0.8949	0.5552
JS12	I look forward to going to work	3.2397	0.8499	-0.8893	-0.0028
JS13	Current job meets my pre-employment expectations	3.3554	0.8532	-0.9155	0.2245
JS14	I feel my job is meaningful	3.4669	0.7407	-0.812	-0.1012
JS15	I receive good work assignments	3.4256	0.7264	-1.1138	0.7294

Table 4.14: Actual data of normality result for job satisfaction

Source: Developed for the research

For job satisfaction, the mean ranges from 3.2107 to 3.562 with JS4 being the lowest while JS11 being the highest. This is interpreted as most of the target respondents disagree with ‘My current job is rewarding as I expected’ and agree with ‘I know what it takes to succeed in my organization’. Its standard deviation ranges from 0.7264 to 0.9208 with JS15 having lowest dispersion from its mean while JS9 having the highest dispersion from its mean.

4.2.2.1.7 Dependent variable: Retention (Rt)

Items	Description	Mean	Std. Dev	Skewness	Kurtosis
Rt1	I do not plan to actively look for a job with a new employer within the next year	3.3017	1.0759	-0.3027	-0.8555
Rt2	I seldom think about quitting my job	3.1198	0.9759	-0.5129	-0.6562
Rt3	I will not voluntarily leave this company within the next three years	3.0826	1.0151	-0.0468	-0.7636
Rt4	I hope to have a long future with this company	3.2686	0.8774	-0.3295	-0.378

Table 4.15: Actual data of normality result for retention (Rt)

Source: Developed for the research

For retention, the mean ranges from 3.0826 to 3.3017 with Rt3 being the lowest while Rt1 being the highest. This is interpreted as most of the target respondents disagree with ‘I will not voluntarily leave this company within the next three years’ and agree with ‘I do not plan to actively look for a job with a new employer within the next year’. Its standard deviation ranges from 0.8774 to 1.0759 with Rt4 having lowest dispersion from its mean while Rt1 having the highest dispersion from its mean.

4.3 Scale Measurement

4.3.1 Reliability

Variables	No. of Items	Cronbach's Alpha
Remuneration (R)	9	0.9196
Work-life Conflict (WC)	7	0.6315
Training and Development (TD)	9	0.9302
Leadership (L)	7	0.9150
Career Progression (CP)	7	0.9108
Job Satisfaction (JS)	15	0.9482
Retention (RT)	4	0.9069

Table 4.16: Actual data of reliability result

Source: Developed for the research

Based on the figures shown in Table 4.16 above, all the Cronbach coefficient alpha values exceeded the recommended value of 0.7. For the independent variable remuneration, the Cronbach alpha is 0.9196. Training and development's alpha value is 0.9302. Besides, the Cronbach alpha values for leadership and career progression are 0.9150 and 0.9108 respectively. On the other hand, the work-life conflict alpha value at 0.6315 is acceptable as it exceeds the minimum value of 0.60. The Cronbach's alpha for the mediating variable job satisfaction and dependent variable retention is 0.9482 and 0.9069 respectively.

4.4 Inferential Analysis

4.4.1 Pearson Correlation Coefficients

	Remuneration	Work-life Conflict	Training and Development	Leadership	Career progression
Remuneration	1.000	0.19089	0.6908	0.68455	0.70279
		0.0029	<.0001	<.0001	<.0001
Work-life Conflict		1.000	0.08609	0.09956	0.23709
			0.1819	0.1224	0.0002
Training and Development			1.000	0.81728	0.73903
				<.0001	<.0001
Leadership				1.000	0.67362
					<.0001
Career progression					1.000

Table 4.17: Actual data of Pearson Correlation Coefficient result

Source: Developed for the research

Correlations between remuneration and work life conflict

Result shows that there is a significant relationship between remuneration and work life conflict with the significant value of 0.0029. The result also indicates that remuneration and work-life conflict are highly correlated with the correlation of 0.1909.

Correlations between remuneration and training and development

Result shows that there is a significant relationship between remuneration and training and development with the significant value of less than 0.0001. The result also indicates that remuneration and training and development are highly correlated with the correlation of 0.6908.

Correlations between remuneration and leadership

Result shows that there is a significant relationship between remuneration and leadership with the significant value of less than 0.0001. The result also indicates that remuneration and leadership are highly correlated with the correlation of 0.6846.

Correlations between remuneration and career progression

Result shows that there is a significant relationship between remuneration and career progression with the significant value of less than 0.0001. The result also indicates that remuneration and career progression are highly correlated with the correlation of 0.7028.

Correlations between work-life conflict and training and development

Result shows that there is a significant relationship between work-life conflict and training and development with the significant value of 0.1819. The result also indicates that work-life conflict and training and development are highly correlated with the correlation of 0.0861.

Correlations between work-life conflict and leadership

Result shows that there is a significant relationship between work-life conflict and leadership with the significant value of 0.1224. The result also indicates that work-life conflict and leadership are highly correlated with the correlation of 0.0996.

Correlations between work-life conflict and career progression

Result shows that there is a significant relationship between work-life conflict and career progression with the significant value of 0.0002. The result also indicates that work-life conflict and career progression are highly correlated with the correlation of 0.2371.

Correlations between training and development and leadership

Result shows that there is a significant relationship between training and development and leadership with the significant value of less than 0.0001. The result also indicates that training and development and leadership are highly correlated with the correlation of 0.8173.

Correlations between training and development and career progression

Result shows that there is a significant relationship between training and development and career progression with the significant value of less than 0.0001. The result also indicates that work-life conflict and career progression are highly correlated with the correlation of 0.7390.

Correlations between leadership and career progression

Result shows that there is a significant relationship between leadership and career progression with the significant value of less than 0.0001. The result also indicates that work-life conflict and career progression are highly correlated with the correlation of 0.6736.

In conclusion, the result indicates no multicollinearity problem in the Pearson correlation test as the correlations between the independent variables are all less than 0.9 (Hair et al, 2007).

4.4.2 Multiple Linear Regression

Analysis of Variance					
Source	DF	Sum of	Mean	F Value	Pr > F
		Squares	Square		
Model	5	75.03582	15.00716	166.8	<.0001
Error	236	21.23347	0.08997		
Corrected Total	241	96.26929			

Root MSE	0.29995	R-Square	0.7794
Dependent Mean	3.384	Adj R-Sq	0.7748
Coeff Var	8.86388		

Parameter Estimates								
Variable	DF	Parameter	Standard	t Value	Pr > t	Standardized	Tolerance	Variance
		Estimate	Error			Estimate		Inflation
Intercept	1	0.25118	0.14132	1.78	0.0768	0	.	0
R	1	0.10981	0.04356	2.52	0.0124	0.12002	0.41234	2.4252
WC	1	0.00895	0.05101	0.18	0.8609	0.0056	0.9184	1.08885
TD	1	0.11503	0.05437	2.12	0.0354	0.12738	0.25783	3.87859
L	1	0.41952	0.05441	7.71	<.0001	0.42841	0.30274	3.30322
CP	1	0.29397	0.04829	6.09	<.0001	0.30817	0.36465	2.74233

Table 4.18: Summary of Multiple Regression between remuneration, work-life conflict, training and development, leadership and career progression, with job satisfaction.

Source: Developed for the research

According to table 4.18, the coefficient of determination (R^2) for the regression of job satisfaction is 0.7794 which means that 77.94% of the variation in job satisfaction can be explained by the five independent variables which are remuneration, work-life conflict, training and development, leadership and career progression. Besides that, the F-value is 166.8 therefore it shows that the conceptual model is highly significant and the variation is not entirely accounted for by chance.

According to the table, the p-value for the work-life conflict (p-value= 0.8609 is more than 0.05. This indicates that it may not be significant predictor of job satisfaction. On the other hand, p-value for the leadership and career progression (p-value <0.0001), remuneration (p-

value= 0.0124) and training and development (p-value= 0.0354) are less than 0.05. This indicates that they are the significant predictor of job satisfaction.

To test the presence of multicollinearity, variance inflation (VIF) and its inverse, tolerance (TOL) are used. The TOL and VIF are the opposite where when VIF is high, TOL is low. The rule of thumb for VIF is not exceeding 10 whereas for TOL the value must exceed 0.1 to determine that no multicollinearity problem exists. The results indicate that no multicollinearity problem exist since the tolerance (TOL) for all the independent variables are more than 0.1 and variance inflation (VIF) for all the independent variables are less than 10.

The regression equation is:

$$\mathbf{JS = 0.25118 + 0.10981 (R) + 0.00895 (WC) + 0.11503 (TD) + 0.41952 (L) + 0.29397 (CP)}$$

For every increase in remuneration, job satisfaction will go up by 0.10981, provided other variables, work-life conflict, training and development, leadership and career progression unchanged.

For every increase in work-life conflict, job satisfaction will go up by 0.00895, provided other variables, remuneration, training and development, leadership and career progression unchanged.

For every increase in training and development, job satisfaction will go up by 0.11503, provided that other variables, remuneration, work-life conflict, leadership and career progression unchanged.

For every increase in leadership, job satisfaction will go up by 0.41952, provided that other variables, remuneration, work-life conflict, training and development and career progression unchanged.

For every increase in career progression, job satisfaction will go up by 0.29397, provided that other variables, remuneration, work-life conflict, training and development and leadership unchanged.

Based on the result, leadership is found to have the strongest impact on the job satisfaction accounting firms with $\beta = 0.41952$. It can be concluded that leadership is the strongest predictor of job satisfaction.

4.4.3 Simple Linear Regression

Analysis of Variance					
Source	DF	Sum of	Mean	F Value	Pr > F
		Squares	Square		
Model	1	85.53643	85.53643	208.16	<.0001
Error	240	98.61982	0.41092		
Corrected Total	241	184.1563			

Root MSE	0.64103	R-Square	0.4645
Dependent Mean	3.19318	Adj R-Sq	0.4622
CoeffVar	20.07487		

Parameter Estimates						
Variable	DF	Parameter	Standard	t Value	Pr > t	Standardized
		Estimate	Error			Estimate
Intercept	1	0.00339	0.22489	0.02	0.988	0
JS	1	0.94261	0.06533	14.43	<.0001	0.68153

Table 4.19: Summary of simple linear regression between job satisfaction and retention

Source: Developed for the research

From the table above, the coefficient of determination value (R-square) = 0.4645. This means that 46% of the variation in retention can be explained by the predictor job satisfaction.

From the ANOVA table 4.19, the p-value = <.0001, which is less than 0.05. This represents Model fit which means that the mediating variable, job satisfaction can be used to predict changes in the dependent variable, retention. Besides that, the F-value is 208.16 therefore it shows that the conceptual model is highly significant and the variation is not entirely accounted for by chance.

The regression equation:

$$RT = 0.00339 + 0.94261 (JS) \text{ where } RT = \text{Retention and } JS = \text{Job satisfaction}$$

Based on the regression equation, it can be deduced that when job satisfaction increases, accounting employees will be more likely to remain in the company.

4.5 Conclusion

This chapter presented both the pilot test and actual results interpreted using numerous data analysis techniques such as normality tests, reliability tests, pearson correlation analysis, simple linear regression analysis, and multiple linear regression analysis. The results of the data analysis would be useful in the next chapter which aims to interpret the results obtained.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.0 Introduction

Chapter five discusses the major findings from the data analysis from the previous chapter and provides justifications for any inconsistency with the pre-mentioned hypotheses in chapter two. Implication of the study will be stated as well as limitations and recommendations.

5.1 Summary of Statistical Analysis

5.1.1 Summary of Descriptive Analysis

From the gender analysis of the demographic information of the 242 respondents, 59% consists of male and 41% of female. Besides that, 51% were employed in Big Fours and 49% in mid-tier firms. For the years of experience, the highest numbers of respondents (36%) have with 2-3 years of experience and a majority of them held the position of Senior Associate (36.4%).

On the analysis of the questionnaire survey, the items with the highest mean are the most significant. With a mean of 3.4174, the item “I feel appreciated when I think I am being paid adequately” for the construct remuneration is the most significant. Besides, for work-life conflict, the item is “My job produces stress that make it difficult to fulfil your personal or family duties” with a mean of 2.2231. “I have the opportunity to work with up-to-date technologies” and “My working relationship with my leader is effective” are the most significant items of training and development and leadership with a mean of 3.4339 and 3.463 respectively. For career progression and job satisfaction respectively, the items are “There are chances for advancement on this job” and “I know what it takes to succeed in my organization” with mean of 3.4867 and 3.562 respectively. Lastly, the most significant item with a mean of 3.3017 for retention is I do not plan to actively look for a job with a new employer within the next year.

5.1.2 Summary of Scale Measurement

There are 7 constructs with a total of 58 items used for measurement. All the Cronbach alpha values exceed the minimum 0.6 with job satisfaction being the highest at 0.9482. The Cronbach alphas of the remaining constructs are training and development (0.9302), remuneration (0.9196), leadership (0.9150), career progression (0.9108), retention (0.9069) and lastly work-life conflict (0.6315).

5.1.3 Summary of Pearson Correlations

Pearson Coefficient Correlations

	Remuneration	Work-life Conflict	Training and Development	Leadership	Career progression
Remuneration	1.000	0.19089	0.6908	0.68455	0.70279
		0.0029	<.0001	<.0001	<.0001
Work-life Conflict		1.000	0.08609	0.09956	0.23709
			0.1819	0.1224	0.0002
Training and Development			1.000	0.81728	0.73903
				<.0001	<.0001
Leadership				1.000	0.67362
					<.0001
Career Progression					1.000

Table 5.1: Summary of Pearson Correlations
Source: Developed for research

From the table above, it can be shown that the relationship between leadership and training and development is the strongest (0.8173). On the other hand, the relationship between training and development and work-life conflict is the weakest (0.08609).

5.1.4 Summary of Simple Regression Analysis

Dependent Variable	Independent variables	R Square (R)	Adjusted R Square	Standardized estimate	P-value
Retention	Job satisfaction	0.4645	0.4622	0.6815	<0.0001

Table 5.2: Summary of Simple Regression of job satisfaction on retention
Source: Developed for research

Table 5.2 above shows that the standardized estimate between job satisfaction and retention is 0.6815 which shows a positive relationship. P-value of <0.0001 indicates existence of a significant relationship. In addition, 46.45% of the variation in retention can be explained by the predictor job satisfaction.

5.1.5 Summary of Multiple Regression Analysis

Dependent Variable	Independent variables	R Square (R)	Adjusted R Square	Standardized estimate	P-value	F-value
Job satisfaction	Remuneration	0.7794	0.7748	0.12	0.0124	166.8
	Work-life Conflict			0.0056	0.8609	
	Training and Development			0.1274	0.0354	
	Leadership			0.4284	<0.0001	
	Career Progression			0.3082	<0.0001	

Table 5.3: Summary of Multiple Regression of remuneration, work-life conflict, training and development, leadership and career progression on job satisfaction
Source: Developed for research

Table 5.3 shows that 77.94% of the variation in job satisfaction can be explained by four of the independent variables remuneration, training and development, leadership and career progression. The P-values for the independent variables remuneration, training and development, leadership and career progression are less than 0.05. This

shows that these variables are factors which have influence on job satisfaction except for work-life conflict which has a p-value of 0.8609.

The standardized estimate values of remuneration, work-life conflict, training and development, leadership and career progression are 0.12, 0.0056, 0.1274, 0.4284 and 0.3082 respectively which indicates their influence on job satisfaction even though work-life conflict relate the least.

5.2 Discussions of Major Findings

Hypothesis	Supported	Not supported
H1 ₁ : There is a positive relationship between remuneration and job satisfaction of accounting employees in accounting firms in Klang Valley.	std estimate= 0.12 p = 0.0124 (p < 0.05)	
H2 ₁ : There is a negative relationship between work-life conflict and job satisfaction of accounting employees in accounting firms in Klang Valley.		std estimate= 0.0056 p = 0.8609 (p < 0.05)
H3 ₁ : There is a positive relationship between training and development and job satisfaction of accounting employees in accounting firms in Klang Valley.	std estimate= 0.1274 p = 0.0354 (p < 0.05)	
H4 ₁ : There is a positive relationship between leadership style and job satisfaction of accounting employees in accounting firms in Klang Valley.	std estimate= 0.4284 p = <0.0001 (p < 0.05)	
H5 ₁ : There is a positive relationship between career progression and job satisfaction of accounting employees in accounting firms in Klang Valley.	std estimate= 0.3082 p = <0.0001 (p < 0.05)	
H6 ₁ : There is a positive relationship between job satisfaction to retention of accounting employees in accounting firms in Klang Valley.	std estimate= 0.6815 p = <0.0001 (p < 0.05)	

Table 5.4: Summary of hypotheses testing
Source: Developed for research

H1₁: There is a positive relationship between remuneration and job satisfaction of accounting employees in accounting firms in Klang Valley.

Based on the results in Table 5.1, the p-value of < than 0.05 and standardized estimate of 0.12 shows that there is a significant and positive relationship between remuneration and job satisfaction. The results supported previous studies such as Moyes and Redd (2008) and Savery (2007) that remuneration is one of the main factors leading to high job satisfaction. Besides, a study by Artz (2007) in 2007 which showed that fringe benefits are significant positive job satisfaction determinants is also supported. The result also supported Jawahar and Stone's 2011 and Comm and Mathaisel's 2003 researches which showed that compensation is positively correlated with job satisfaction and vice versa.

H2₁: There is a negative relationship between work-life conflict and job satisfaction of accounting employees in accounting firms in Klang Valley.

Unfortunately, based on the results in Table 5.1, the p-value is more than 0.05 and its standardized estimate is 0.8609. This represents that there is no relationship between work-life conflict and job satisfaction which contradicts with the initial hypothesis in chapter two. It is realised that the findings of our research "there is no relationship between work-life conflict and job satisfaction" does not support the findings from Pasewark & Viator (2006), Sang, Ison & Dainty (2009), Almer & Kaplan (2002), Yu Ru Hsu (2011) and Rathi & Barath (2013) "there is a negative relationship between work-life conflict and job satisfaction". This can be explained as there is a certain degree of biasness when the target respondents answer the questionnaires. As part of the dissemination of the questionnaires to the accounting employees were done with the assistance of the human resource executives of the accounting firms, it is believed that the accounting employees gave relatively high ratings in the questionnaires because they want to remain loyal to their respective companies.

H3₁: There is a positive relationship between training and development and job satisfaction of accounting employees in accounting firms in Klang Valley.

The results of a p-value of < than 0.05 and standardized estimate of 0.1274 shows that there is a significant and positive relationship between remuneration and job satisfaction. The results supported previous studies such as Hooi (2007), Turkyilmaz, Akman, Ozkan & Pastuszak (2011) and Choo & Bowley (2007) where training and development positively affects employee satisfaction. A research by Osibanjo, Abiodun, & Kehinde (2012) with results that there is significant relationship between training and development and job

satisfaction is also supported. The results also supported Jones, Jones, Latreille & Sloane's 2009 study that training is positively and significantly associated with job satisfaction.

H4₁: There is a positive relationship between leadership style and job satisfaction of accounting employees in accounting firms in Klang Valley.

The p-value of < than 0.05 and standardized estimate of 0.4284 shows that there is a significant and positive relationship between remuneration and job satisfaction. This result supported previous studies such as Miller, Siegel & Reinstein (2010), Dawley, Andrews and Bucklew (2010) and Siegel, Rigsby, Agrawal & Leavins (1995) that mentoring programmes increase perceived organisational support and subsequently job satisfaction. Studies by Kleinman, Siegel & Eckstein in 2001 and Stringer in 2006 are also supported the result where employee job satisfaction is resulted from good supervisor and employee relationship.

H5₁: There is a positive relationship between career progression and job satisfaction of accounting employees in accounting firms in Klang Valley.

Based on the results in Table 5.1, the p-value of < than 0.05 and standardized estimate of 0.3082 shows that there is a significant and positive relationship between remuneration and job satisfaction. The results supported previous studies by researchers such as Mehmood et al (2012), Oyewobi et al (2012), Naveed et al (2011), and Ali and Balochin (2010) which proved that there is a positive relationship between career progression and job satisfaction. This also supported De Souza's research in 2002 that when promotion is what expected by employees due to prior promotions, it causes positive satisfaction.

H6₁: There is a positive relationship between job satisfaction to retention of accounting employees in accounting firms in Klang Valley.

The results of a p-value of < than 0.05 and standardized estimate of 0.6815 shows that there is a significant and positive relationship between remuneration and job satisfaction. The results supported previous studies such as Marti et al (2006) that job satisfaction contribute to employee retention. Past researches by Vos and Meganck (2009) and Leurer et al (2007) that job satisfaction is an important factor of voluntary turnover are also supported. Besides that, Udo et al 1997 study that job satisfaction is positively correlated with employee retention is also supported. The study also supported Paille' et al 2011 research that job satisfaction affects intention to leave.

5.3 Implications of the Study

5.3.1 Managerial Contribution

From a management perspective, this research may be used by accounting firms as a guide in designing an effective retention strategy to manage employee turnovers and attract quality employees into the firms. Accounting firms that emphasis on the degree of employees' satisfaction will have a well understanding about the employees' degree of expectation, needs and wants by improving on the weak spot and strengthening their retention strategies in order to make employees feel valued and engaged in order to keep them.

This study provides an understanding on the determinants of job satisfaction in order for accounting firms to retain their valuable employees. This study helps accounting firms to understand employee's expectation towards their jobs. This could be useful for Human Resource managers or employers in recruiting and retaining their valuable assets. By understanding employees' expectations towards their jobs, actions could be taken by companies so that a satisfied workforce can be created.

5.3.2 Theoretical Contribution

A mediating variable has been included in our conceptual framework, which is job satisfaction to show that the independent variables of this study (remuneration, work-life conflict, training and development, leadership and career progression) are not directly attributable to the dependent variable, which is talent retention as previous studies of retention strategies did provide evidence that the strategies were not the sole predictor of talent retention. Besides, our study has proved most of the validity of Hytter's model.

5.3.3 Contributions to students

This study could provide insights to accounting students on accounting employee working environment to aid them with better information in order to determine their career paths as most of the accounting students do not have real-life working experiences in accounting firms as they are yet to be qualified.

5.3 Limitations and Recommendations for Future Research

Limitations	Recommendations
<p>The present research has a few limitations that must be addressed. One of the limitations is that this study only focuses on the Big 4 and mid-tier accounting firms. The questionnaires are distributed to these two categories of accounting firms and therefore the opinions of accounting employees in big and middle accounting firms might vary from those opinions collected from the small accounting firms. Therefore, it is unrealistic to have claimed that findings of this study represent the opinion of the whole accounting industry.</p>	<p>The recommendation to this limitation is to include the small accounting firms in the research study so that it would show a reasonable representation of the whole population in the accounting industry or sector (Rathi & Barath, 2013). Besides that, retaining quality employees may be particularly important for small businesses due to the higher turnover costs (Wagar & Rondeau, n.d).</p>
<p>In addition, all of the survey questionnaires in this study are closed-ended questions thus the conclusions drawn might be misleading because of limited range of the respondents' answering options. Besides, it does not allow the respondents to provide their own opinion and justifications for their choice of answers about their reasons for satisfaction and dissatisfaction for key retention factors.</p>	<p>Open-ended questions are recommended to be included in the future researchers' survey questionnaires so that the respondents would have greater freedom of expression and can answer in detail, qualify and clarify their responses. Besides survey questionnaires, it is recommended to conduct the survey in detail such as face to face interview with respondents and by having focus groups as the findings can be verified and more detailed explanations of the responses can be obtained during interview with respondents (Sang, Ison, Dainty, 2009).</p>

Limitations	Recommendations
<p>Apart from that, the independent variables in this study are limited to five variables only. There are other factors that have indirect impact on turnover intention such as firm culture and the support of the peers and superiors. These factors may potentially affect the results of this study (Pasewark & Viator, 2006).</p>	<p>According to ACCA survey carried out in 2012, there are many other key retention factors in larger accounting firms that are not in this study such as recognition from senior management, team collaboration and support and immediate support from superiors (ACCA, 2012). Therefore, it is suggested that more other independent variables need to be taking into account as it is probably reasonable in future studies (Pasewark & Viator, 2006). This could provide a better understanding and other insights to employers on possible determinants that relate to employees job satisfaction, so that they could take appropriate actions to retain their valuable employees.</p>
<p>One of the limitations of this study is some of the respondents might be biased in answering the questionnaires. This is because some of the questionnaires are distributed through the assistance of human resource executives and managers, thus respondents might misunderstand the purpose of survey conducted as testing their loyalty to their companies. Therefore, they might not be totally honest in answering the questionnaires as they might be fearful of losing their jobs.</p>	<p>The biasness can be cleared by making sure the human resource provide a thorough briefing and instructions to the target respondents. Researchers could provide a clear instructions and identity of the researchers on the survey papers so that the respondents know that the survey is not conducted by their company.</p>
<p>Lastly, this study only depends on samples drawn from accounting employees working in accounting firms located within Klang Valley. Therefore, the findings of this study cannot be generalized to the overall</p>	<p>It is recommended that similar studies could be carried out based on a larger sample and also widens the research area to different regions and industries in Malaysia to determine how these independent variables</p>

population in Malaysia.	can affect employee job satisfaction (Hooi, 2007).
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Table 5.5: Limitations and recommendations of the research

5.4 Conclusion

As a conclusion, all major findings were discussed and results found that the hypotheses of four out of five key retention factors; remuneration, training and development, leadership, and career progression were supported by the data analysis results. The hypothesis “There is a positive and significant relationship between job satisfaction and retention” is also supported and correlates with prior researches findings. Justifications were also provided on why the results do not support the hypothesis “There is a negative and significant relationship work-life conflict and job satisfaction” and it is concluded that the accounting employees might be bias in answering the survey questionnaires as they are loyal to their respective firms.

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APPENDIX

A. Summary of past empirical studies

Independent Variable 1: Remuneration

Studies	Country	Methodology	Test	Findings
Moyes & Redd , 2008	United States of America	Questionnaires distributed to 149 Hispanic and 193 Caucasian accountants	Multiple regression model	Compensation is one of the most significant factor affecting higher job satisfaction
Artz, 2007	United States of America	24,090 observations after pooling five waves of data	Recursive bivariate probit procedure	Fringe benefits are positive determinants of job satisfaction
Savery, 2007	Australia	100 questionnaires were distributed to state registered nurses of a teaching hospital with 72 usable	Principal components analysis	Compensation is the main factor that leads to job dissatisfaction and employee retention
Jawahar & Stone, 2010	United States of America	151 questionnaire distributed to technology professionals employed at an international consulting company	Structural equation modeling	Compensation is positively correlated with job satisfaction

Comm & Mathaisel, 2003	United States of America	67% of 182 questionnaire distributed to faculty members at a small private college were received	Regression analysis	Inadequate compensation will negatively impact job satisfaction.
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Independent Variable 2: Work-life Conflict

Studies	Country	Methodology	Test	Findings
Pasewark & Viator, 2006	United States of America	552 web-based surveys received from Certified Public Accountants in public accounting firms	Structural Equation Model (SEM)	Work interference on family life results in lower job satisfaction and higher turnover
Sang, Ison & Dainty, 2009	United Kingdom	110 questionnaires completed by registered architects	Pearson Correlation Analysis	Negative relationship between job satisfaction, work-life conflict and turnover intention
Almer & Kaplan, 2002	United States of America	Public accountants in five non-big five accounting firms divided into two groups- Flex group: 364 questionnaires distributed and 173 responses Potential flex group: 282 distributed and 140 responses	Multivariate analysis of covariance , MANCOVA	Flexible work arrangements is positively correlated to the job satisfaction and retention
Hsu, 2011	Taiwan	518 usable questionnaires from the correctional officers	Hierarchical regression analysis	Work-family conflict is negatively correlated with job satisfaction.

Rathi & Barath, 2013	India	148 completed questionnaires distributed to junior or low-ranking police personnel	Hierarchical regression analysis	Work-to-family conflict is negatively related to job satisfaction.
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Independent Variable 3: Training and Development

Studies	Country	Methodology	Test	Findings
Hooi, 2007	Malaysia	3 months in-depth interviews with senior management staffs and 400 questionnaire surveys distributed to employees in 4 chemical and petrochemical MNCs with total of 218 responses.	Means and frequencies	Positive relationship between training and development and job performance and job satisfaction
Turkyilmaz, Akman, Ozkan & Pastuszak, 2011	Turkey	Face-to-face survey with Istanbul Branch of Social Security Department's employees in which 246 surveys collected and 220 analyzed	Partial least squares structural equation model	Employee training and personal development significantly impact employee satisfaction and loyalty
Choo & Bowley, 2007	Australia	Structured questionnaires to 135 frontline staffs	Multiple regression analysis	Positive relationship between training and development and employee job satisfaction

Jones, Jones, Latreille & Sloane, 2009	Britain	22500 employees from around 2300 companies	Ordinary least squares (OLS) and Pearson Correlations were used	There is a positive and significant relationship between training and job satisfaction and subsequently performance.
Osibanjo, Abiodun, & Kehinde, 2012	Nigeria	Questionnaire surveys were collected from a sample size of 200 employees from two Nigerian banks.	Correlation and regression	Variables significantly influence job satisfaction.

Independent Variable 4: Leadership

Studies	Country	Methodology	Test	Findings
Miller, Siegel & Reinstein, 2010	United States of America	200 questionnaires were distributed in CPA firms out of which 95 questionnaires were usable	Mediation regression analysis	Mentoring programs are a tool to increase perceptions of organizational justice, which produce more satisfied and trustworthy relationships between auditors and supervisors.
Kleinman, Siegel & Eckstein, 2001	United States of America	Data collected from 12 national CPA firms 440 professionals participated	Multiple regression analysis	Accounting professionals who experience mentoring relationship are (more satisfied) and are less likely to leave the CPA firms.

Stringer, 2006	United States of America	Distributed 57 surveys to firefighters	Cronbach alpha	High quality supervisor-employee relationship is positively correlated with employee job satisfaction.
Dawley, Andrews & Bucklew, 2010	United States of America	Distributed questionnaires to 610 employees among 3 distinct organizations	Regression analysis	Mentoring decreases turnover intentions as employee job satisfaction of perceived organizational support, supervisor support and job fit increases.
Siegal, Rigsby, Agrawal & Leavins, 1995	United States of America	80 questionnaires were collected, in which 35 had formal mentoring programme and 45 had informal mentoring programme	Multiple one-way ANOVA	Formal and informal mentoring programmes significantly contribute to higher perceived organizational support

Independent Variable 5: Career Progression

Studies	Country	Methodology	Test	Findings
Mehmood, Irum, Ahmed & Sultana, 2012	Pakistan	410 questionnaires distributed to employees in multiple companies where 324 were analyzed	Multiple regression analysis	Positive relationship between job satisfaction and upward striving
De Souza, 2002	United States of America	650 questionnaires distributed to male and female managers from various organizations where only 183 used for analysis	Hierarchical multiple regression & MANOVA	Relationship between prior promotions and satisfaction on promotion magnitudes were positively and highly significant
Oyewobi, Suleiman & Jamil, 2012	Nigeria	75 questionnaires to public service registered Quantity Surveyors where 61 questionnaires were analysed	Pearson Correlation Analysis	Greater job satisfaction if adequate advancement opportunities are provided
Naveed, Usman & Bushrain, 2011	Pakistan	156 questionnaires have been completed and returned	Regression analysis	There is a moderate and positive relationship between promotion and job satisfaction.
Ali & Balochin, 2010	Pakistan	686 questionnaires from both public and private sectors have been	Pearson Correlation and Multiple Regression analysis	There is positive relationship between promotion and job satisfaction.

		filled in and returned		
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Mediating & Dependent Variable: Job Satisfaction & Retention

Studies	Country	Methodology	Test	Findings
Marti, Mactaggart & Bowden, 2006	Scotland	926 postal questionnaires were distributed to employees in tourism industry where 304 questionnaires were received	Mean comparison, factor analysis and t-test	Factors that lead to job satisfaction will contribute to employee retention
Vos & Meganck, 2009	Belgium	HR Managers of 100 largest and private and public organizations and 5,286 respondents from private and public firms readers	Hierarchical regression analysis	Job satisfaction is an important antecedent of voluntary turnover
Uodo, Guimãrães & Igbaria , 1997	United States of America	1,000 questionnaires distributed to manufacturing plant managers	Least squares multiple regression	Job satisfaction, job involvement and organizational commitment are positively correlated

				with employee retention
Paille´, Fournier & Lamontagne, 2011	Canada	Questionnaires were distributed to 294 truckers	Confirmatory factor analysis and structural equation modeling	Job satisfaction affects intention to leave the organization.
Leurer, Donnelly & Domm ,2007	Canada	16 semi-structured interviews were conducted with experienced nurses	Initial analysis of the data into rudimentary categorizations was performed using <i>Atlas.ti</i> software	It is found that satisfaction on the work helps to reduce turnover.

B. Variables and measurement

Independent Variable 1: Remuneration

Items	Description	Measurement	Source
R1	I am paid fair amount for work I do	Five point Likert Scale	Moyes & Redd, 2008
R2	I feel appreciated when I think I am being paid adequately		
R3	There are reasonable rewards for those who work here		
R4	I am satisfied with my chances of salary increases		
R5	My efforts are rewarded the way they should be		
R6	I am satisfied with benefits I receive		
R7	Our benefits are as good as other organizations offer		
R8	The benefits package we have is equitable		
R9	We have the benefits which we should have		

Independent Variable 2: Work-life Conflict

Item	Description	Measurement	Source
WC1	The demands of work does not interfere with my personal life (home, family and leisure time)	Five Point Likert Scale	Pasewark, Viator, 2006
WC2	The time demands of job does not make it difficult for me to attend to home, family, or personal responsibility		
WC3	Things I want to do at home do not get done not because of the demand of my job		
WC4	My job produces stress that make it difficult to fulfil my personal or family duties		
WC5	Due to work-related duties, I have to make changes to my plans for personal or family time		
WC6	The demands of my job make it difficult to be relaxed at home and with friends		

Independent Variable 3: Training and Development

Item	Description	Measurement	Source
TD1	The company does a good job of providing the training/ skill building I need to improve my job performance	Five Point Likert Scale	Hooi, 2007
TD2	Training schedules are convenient and meet my needs		
TD3	I am given the training and support I need to do my job effectively		
TD4	The company does a good job of providing opportunities for development and growth for all employees		
TD5	I am given a real opportunity to improve my skills in this company		
TD5	Employees have equal access to job-related training opportunities		
TD6	I have the opportunity to work with up-to-date technologies		
TD7	I am provided with adequate opportunities for career growth		
TD8	I have the opportunity to learn skills that will improve my chances for promotion		

Independent Variable 4:Leadership

Item	Description	Measurement	Source
L1	I know where I stand with my leader, I know how satisfied my leader is with what I do	Five-point Likert Scale	Stringer, 2006
L2	My leader understands my job and needs		
L3	My leader recognizes my potential		
L4	Regardless of how much authority I built into my position, my leader would use his or her power to help me solve my work problems		
L5	Regardless of how much authority I have, my leader would 'bail me out' at his or her expense		

L6	I have enough confidence in my leader that I would defend and justify his or her decision if he or she were not present to do so		
L7	My working relationship with my leader is effective		

Independent Variable 5: Career Progression

Item	Description	Measurement	Source
CP1	There are many chances for a good career with this organization	Five Point Likert Scale	Bigliardi, Petroni, & Dormio, 2005
CP2	Opportunities for advancement in this organization are available to almost everyone		
CP3	I can readily anticipate my prospects for promotion in this company		
CP4	There are high chances for advancement on this job		Frye, 2012
CP5	I will be able to meet most of my career goals in this company		Forootan, 2012
CP6	I will be able to meet my career timetable in this company		
CP7	I will be able to meet my personal goals in life, if I stay with this company		

Mediating Variable: Job Satisfaction

Item	Description	Measurement	Source
JS1	I enjoy my work tasks	Five Point Likert Scale	Moyes & Redd, 2008
JS2	I feel sense of pride in doing my job		
JS3	My job is enjoyable		
JS4	My current job is rewarding as I expected		
JS5	I am satisfied with my choice of employer		
JS6	I am included in a variety of team projects		
JS7	I am given work assignments that best utilize and build my		

	skills		
JS8	I am satisfied with my choice of profession		
JS9	I am satisfied with my present work environment		
JS10	My supervisor assigns me projects that increase my visibility		
JS11	I know what it takes to succeed in my organization		
JS12	I look forward to going to work		
JS13	Current job meets my pre-employment expectations		
JS14	I feel my job is meaningful		
JS15	I receive good work assignments		

Dependent Variable: Retention

Item	Description	Measurement	Source
Rt1	I do not plan to actively look for a job with a new employer within the next year	Five Point Likert Scale	Kalbers&Cenker, 2007
Rt2	I seldom think about quitting my job.		
Rt3	I will not voluntarily leave this company within the next three years.		
Rt4	I hope to have a long future with this company.		

C. Permission Letter to Conduct Survey



UNIVERSITI TUNKU ABDUL RAHMAN
Wholly Owned by UTAR Education Foundation (Company No. 578227-M)

9th April 2013

To Whom It May Concern

Dear Sir/Madam

Permission to Conduct Survey

This is to confirm that the following students are currently pursuing their *Bachelor of Commerce (HONS) Accounting* program at the Faculty of Business and Finance, Universiti Tunku Abdul Rahman (UTAR) Perak Campus.

I would be most grateful if you could assist them by allowing them to conduct their research at your institution. All information collected will be kept confidential and used only for academic purposes.

The students are as follows:

<u>Name of Student</u>	<u>Student ID</u>
CHIN MEI YEE	10ABB01112
LAU KAI HSIEN	10ABB01141
LEONG YONG BIN	10ABB00525
LIM YEE CHEN	10ABB00439
YIP KAILI	10ABB01048

If you need further verification, please do not hesitate to contact me.

Thank you.

Yours sincerely

.....
Mr Mahendra Kumar a/l Chelliah
Head of Department,
Faculty of Business and Finance
Email: mahendra@utar.edu.my

.....
Ms Lee Voon Hsien
Supervisor,
Faculty of Business and Finance
Email: leevh@utar.edu.my

Address: 9, Jalan Bersatu 13/4, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia **Postal Address:** P O Box 11384, 50744 Kuala Lumpur, Malaysia
Tel: (603)7958 2628 **Fax:** (603) 7956 1923 **Homepage:** <http://www.utar.edu.my>

D. Survey Questionnaire



KEY RETENTION FACTORS: AN EMPIRICAL STUDY OF ACCOUNTING EMPLOYEES IN ACCOUNTING FIRMS IN KLANG VALLEY

Survey Questionnaire

The purpose of this survey is to conduct a research to investigate the relationship between retention strategies, job satisfaction and talent retention of accounting employees in accounting firms in Klang Valley. All responses will be kept private and confidential.

Thank you for your participation.

Instructions:

- 1) There are FOUR (4) sections in this questionnaire. Please answer all questions in ALL sections.
- 2) Completion of this form will take you less than 5 minutes.
- 3) The contents of this questionnaire will be kept strictly confidential.

Section A: Demographic Profile

Section A consists of questions about respondents' personal information. All information gathered will be kept private and confidential. Please tick (✓) at the appropriate answers.

Gender		
Male	Female	

Employment		
Big 4	Mid-tier	

Years of experience		
Less than 1 year	1-2 years	
2-3 years	3-5 years	
5-10 years	More than 10 years	

Position/Grade		
Junior Associate	Associate	
Senior Associate	Assistant Manager	
Manager	Senior Manager	
Director	Others	<i>Please state</i>

Section B: Retention Strategies

Section B seeks for your opinion on the effects of retention strategies to job satisfaction. The five key retention factors are remuneration, work-life balance, training and development, leadership, and career progression. The questions in this section are measured using five point Likert style rating scale; with disagree (D), and strongly disagree (SD), neutral (N), agree (A), strongly agree (SA).

Remuneration

Items	Description	SD	D	N	A	SA
R1	I am paid fair amount for work I do	1	2	3	4	5
R2	I feel appreciated when I think I am being paid adequately	1	2	3	4	5
R3	There are reasonable rewards for those who work here	1	2	3	4	5
R4	I am satisfied with my chances of salary increases	1	2	3	4	5
R5	My efforts are rewarded the way they should be	1	2	3	4	5
R6	I am satisfied with benefits I receive	1	2	3	4	5
R7	Our benefits are as good as other organizations offer	1	2	3	4	5
R8	The benefits package we have is equitable	1	2	3	4	5
R9	We have the benefits which we should have	1	2	3	4	5

Work-life Balance

Item	Description	SD	D	N	A	SA
WB1	The demands of work does not interfere with my personal life (home, family and leisure time)	1	2	3	4	5
WB2	The time demands of job does not make it difficult for me to attend to home, family, or personal responsibility	1	2	3	4	5
WB3	Things I want to do at home do not get done not because of the demand of my job	1	2	3	4	5
WB4	My job does not produces stress that make it difficult to fulfil my personal or family duties	1	2	3	4	5

WB5	Due to work-related duties, I do not have to make changes to my plans for personal or family time	1	2	3	4	5
WB6	The demands of my job does not make it difficult to be relaxed at home and with friends	1	2	3	4	5

Training and Development

Item	Description	SD	D	N	A	SA
TD1	The company does a good job of providing the training/skill building I need to improve my job performance	1	2	3	4	5
TD2	Training schedules are convenient and meet my needs	1	2	3	4	5
TD3	I am given the training and support I need to do my job effectively	1	2	3	4	5
TD4	The company does a good job of providing opportunities for development and growth for all employees	1	2	3	4	5
TD5	I am given a real opportunity to improve my skills in this company	1	2	3	4	5
TD6	Employees have equal access to job-related training opportunities	1	2	3	4	5
TD7	I have the opportunity to work with up-to-date technologies	1	2	3	4	5
TD8	I am provided with adequate opportunities for career growth	1	2	3	4	5
TD9	I have the opportunity to learn skills that will improve my chances for promotion	1	2	3	4	5

Leadership

Item	Description	SD	D	N	A	SA
L1	I know where I stand with my leader, I know how satisfied my leader is with what I do	1	2	3	4	5
L2	My leader understands my job and needs	1	2	3	4	5
L3	My leader recognizes my potential	1	2	3	4	5
L4	Regardless of how much authority I built into my position, my leader would use his or her power to help me solve my work problems	1	2	3	4	5
L5	Regardless of how much authority I have, my leader would 'bail me out' at his or her expense	1	2	3	4	5
L6	I have enough confidence in my leader that I would defend and justify his or her decision if he or she were not present to do so	1	2	3	4	5
L7	My working relationship with my leader is effective	1	2	3	4	5

Career Progression

Item	Description	SD	D	N	A	SA
CP1	There are many chances for a good career with this organization	1	2	3	4	5
CP2	Opportunities for advancement in this organization are available to almost everyone	1	2	3	4	5
CP3	I can readily anticipate my prospects for promotion in this company	1	2	3	4	5
CP4	There are high chances for advancement on this job	1	2	3	4	5
CP5	I will be able to meet most of my career goals in this company	1	2	3	4	5
CP6	I will be able to meet my career timetable in this company	1	2	3	4	5
CP7	I will be able to meet my personal goals in life, if I stay with this company	1	2	3	4	5

Section C: Job Satisfaction

Section C seeks your opinion on your overall job satisfaction. The questions in this section are measured using interval ratio: five point Likert style rating scale; with the five categories defined as disagree (D), and strongly disagree (SD), neutral (N), agree (A),strongly agree (SA).

Job Satisfaction

Item	Description	SD	D	N	A	SA
JS1	I enjoy my work tasks	1	2	3	4	5
JS2	I feel sense of pride in doing my job	1	2	3	4	5
JS3	My job is enjoyable	1	2	3	4	5
JS4	My current job is rewarding as I expected	1	2	3	4	5
JS5	I am satisfied with my choice of employer	1	2	3	4	5
JS6	I am included in a variety of team projects	1	2	3	4	5
JS7	I am given work assignments that best utilize and build my skills	1	2	3	4	5
JS8	I am satisfied with my choice of profession	1	2	3	4	5
JS9	I am satisfied with my present work environment	1	2	3	4	5
JS10	My supervisor assigns me projects that increase my visibility	1	2	3	4	5
JS11	I know what it takes to succeed in my organization	1	2	3	4	5
JS12	I look forward to going to work	1	2	3	4	5
JS13	Current job meets my pre-employment expectations	1	2	3	4	5
JS14	I feel my job is meaningful	1	2	3	4	5
JS15	I receive good work assignments	1	2	3	4	5

Section D

Section D seeks your opinions on your possible future plans with your current company. The questions in this section are measured using interval ratio: five point Likert style rating scale; with the five categories defined as disagree (D), and strongly disagree (SD), neutral (N), agree (A),strongly agree (SA).

Retention

Item	Description	SD	D	N	A	SA
Rt1	I do not plan to actively look for a job with a new employer within the next year	1	2	3	4	5
Rt2	I seldom think about quitting my job.	1	2	3	4	5
Rt3	I will not voluntarily leave this company within the next three years.	1	2	3	4	5
Rt4	I hope to have a long future with this company.	1	2	3	4	5