

CAUSES OF ATTRITION AND ORGANIZATIONAL PERFORMANCE: A STUDY WITHIN IRISH FFUND ACCOUNTING SECTOR

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requirements for the degree of Master of Business
Administration

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DECLARATION

Submission of Thesis and Dissertation

Dublin Business School

Research Students Declaration Form

(Thesis/Author Declaration Form)

Declaration: I, _DINUSHI_GAYATHRIKA_, declare that this research is my original work and that it has never been presented to any institution or university for the award of Degree or Diploma. In addition, I have referenced correctly all literature and sources used in this work and this this work is fully compliant with the Dublin Business School's academic honesty policy.

Signed: ___Dinushi Gayathrika_____

Date: ___06.01.2019___

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ABSTRACT

This research is focused on “Causes of Attrition and impact on Organizational Performance: A study within Irish Fund Accounting Sector”. Due to the high attrition rate over the past few years, A & B Securities Service firms lost numerous competent employees and worthy talent. The firms had to incur huge costs annually to recruit new employees and train them to fill in the required vacant positions.

Hence the purpose of this study was to have an in-depth analysis of the reasons for the employees to leave the organization and the factors that help employees to remain in the organization. Therefore, the research question for this study being; “What are the causes of attrition? and What is the relationship between organizational performance and employee attrition in Irish Fund Accounting sector?” will help to rectify the areas which an organization should mainly focus on.

Human Resource planning is said to be one of the key functions of Human Resource department as it will determine the required number of employees in future by forecasting and analysing labour supply and demand to achieve the strategic goals and objective of the company. But this is always a daunting task for Human Resource professionals due to the increase of the unexpected high attrition rate.

In a situation where an organization requires a high labour endeavour and when there is insufficient manpower, the organization will have to face many difficulties. Thus, it is the utmost importance for Human Resource professionals to monitor the employee attrition of the organization to avoid unexpected unpleasant situations.

The literature review and methodology supports the research by expanding the understanding of attrition, causes, and motivational factors, impact of organizational performance and finally the benefits and drawback. The findings & recommendations revealed that motivation is the attribute to employee attrition.

Key Words: Attrition, Motivation, Organizational performance

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1. INTRODUCTION

1.1 OVERVIEW OF THE STUDY

In today's business environment, attrition plays a major role. Employee attrition is the rate at which employees quit the organization reasoned to resignation, retirement or death. The attrition rate has always been a sensitive issue for all organizations. (Gray, 2016).

Most of the Irish employers were highlighting that turnover rate up to 30% resulting notable issues for the business. (Performance Reward Consulting, 2017). Issues are; reduction in workforce, incur expenses such as recruitment, induction and training, motivational and loss of productivity, direct impact to profit margin and income, strained communication between superior and subordinate. In addition, the Irish times article published on 19th Dec 2017, expressed that the most Irish businesses are continuously facing challenges to retain their key employees. In 2017, employee turnover was on average 8.3% for organizations operating in the Republic of Ireland and 13.1% for the North.

As per the most of the studies, there are various factors affecting employee attrition rate in organizations. Including career growth, compensation, poor management and leadership, and working environment. The purpose of this study is to have an in-depth analysis of the reasons for the employees to quit the jobs and to analyse the impact to firm's performance. According to Simonton (1999), talent is an area which requires unique skills and special training. Talented employees are a valuable asset to organization stated by Hiltrop (1999), therefore retaining good staff is vital for future of the company.

The research conducted by Tang (1992) on the relationship between disappointment with the compensation and intentional turnover suggested that the most essential purpose behind turnover is in regards to higher wages/profession opportunity. There is a backwards connection between wages and turnover (Martin, 2003 cited in Roya Anvari et al, 2014, p. 186-190). Pay growth highly affected turnover in the researches that identified with remuneration. Especially, growth of compensation consequences for turnover were most noteworthy for superior workers, that is, high pay growth

altogether diminished turnover for high performing workers. Remuneration and advantages bundle are characterized in this investigation as it holds the labourers and reduce the turnover rate.

1.2 BACKGROUND OF THE IRISH FINANCIAL SERVICES SECTOR

Ireland has an extraordinarily international financial sector. According to the Global Financial Centre's Index Dublin ranked fifth among Eurozone financial services centres. Financial services sector comprises with funds and asset management, re-insurance, insurance and specialist finance, banking, payment and money transmission, corporate treasury, leasing and asset finance.

As a result, Ireland has better ecosystem of managers, staff, professional advisors, service providers and regulators with worldly experience and knowledge in the key financial services sectors. Ireland is a combination of cost base and high productivity with competitive location with compared to other countries. Hence, it is a very profitable location for financial services.

According to Hays Employment insights for a growing economy survey 2017, Irish economy is growing rapidly. People are more energetic and will use current skills shortages and positive jobs markets to seek out better career options. As per the survey 25% of employees start to move around the jobs within 6 months and generally financial sector organizations can expect 24% turnover within 1 to 2 years' time.

1.3 AIMS FOR THE PROPOSED RESEARCH

The primary objective of this research is to identify the core causes for attrition and relationship between employee attrition and organizational performance in Irish fund accounting sector.

Research Aims:

- To identify the causative factors behind the exceptionally high employee attrition in Irish fund accounting industry
- To understand the relationship between employee attrition and organizational performance within Irish fund sector

- To examine the relationship between firm performance and turnover intentions by drawing Context-Emergent Turnover (CET) Theory in Irish fund accounting sector

Research Question:

- What are the causes of attrition?
- What is the relationship between organizational performance and employee attrition in Irish Fund Accounting sector?

1.4 RATIONALE FOR THE PROPOSED RESEARCH

This Research will distinguish the fundamental reasons with reference to why more representatives are leaving their place of employment. As a result of high number of employees opting to abandon their jobs, companies have to spend significant amounts of resources on hiring new employees to replace the ones who have left. This is a costly procedure that is consuming potential profits of these companies.

According to the Irish times article published on 19th Dec 2017 by Performance Reward Consultants, it was found that most Irish businesses are continuously facing challenges to retain their key employees. In 2017, employee turnover was on average 8.3% for organizations operating in the Republic of Ireland and 13.1% for the North. Most of the Irish employers were highlighting that turnover rate up to 30% resulting notable issues for the business.

Also one of article in finance magazine released on July 2018 highlights the current labour market and staff turnover rates in Irish financial services sector. In that Trevor Killen, Director, Invest Northern Ireland; says “Northern Ireland staff attrition levels reported by the banking sector currently standing at around 5 per cent-10 per cent - a long way from the turnover rates experienced in the funds sector in Dublin, which by some reports can be as high as 30 per cent.”

Empirical studies and literature by Salop 1979, Abelson and Baysinger 1984, Rainey 2003, Glebbeek and Bax 2004, McElroy, Morrow & Rude 2001, Shaw, Duffy, Johnson & Lockhart 2005 have examine the linkage between employee turnover and organizational performance using various theories. And results confirmed the liner, non-liner and u-shaped relationship between attrition and organizational performance.

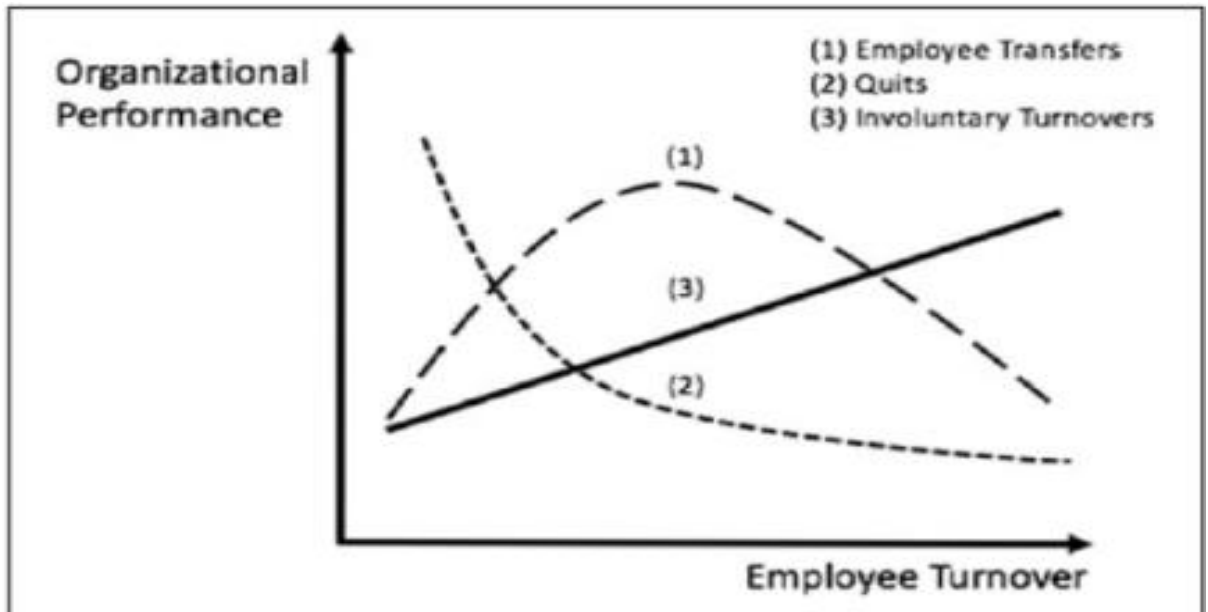


Figure 1. Relationships between employee turnover and organizational performance by type.

Source: Meier & Hicklin 2008, Siebert & Zubanov 2009

Lee, S. 2018 "Employee Turnover and Organizational Performance in U.S. Federal Agencies"

1.5 CHAPTER OUTLINE

In this research, there are six core chapters such as Introduction, Literature review, Methodology, Findings, Analysis and Conclusion and Recommendations. Literature review will demonstrate impact of attrition on Employee performance based on past researches and journal articles. In methodology researcher will explained how primary and secondary data gathered and how data was analysed.

Findings and analysis would explain end results which gathered via questionnaire which was solely related to the research problem and at last, conclusion and recommendation will explain and highlight the summary of research study.

2. LITERATURE REVIEW

2.1 LITERATURE INTRODUCTION

As a result of globalization on this planet, it has been built up that each association should deal with their employee attrition deliberately. In order to achieve the fundamental necessities of having a safe place, great pay and advantages in a productive way is exceptionally troublesome and lumbering to an association. Each association wished to have high efficiency, less turnovers and to be gainful. Overseeing attrition effectively is an absolute necessity to accomplish the above objectives. Many studies have likewise been done territorially and all inclusive to inquire and to consider the connection between different variable(s) with causes of employee attrition. In this chapter, Literature will demonstrate causes of attrition and impact on organizational performance based on past researches and journal articles.

2.2 CAUSES OF ATTRITION AND ORGANIZATIONAL PERFORMANCE

The meaning of attrition in a workplace refers to a decline or shrink, in the size or quality of the work force, or a steady reduction in labour happening through means other than terminating employees. However, Mayhem (2016) argues that employee turnover or employee attrition both occur when an employee leaves the company. Attrition cannot be perceived as negative at all circumstances. Mayhem (2016) stated that at the point when turnover happens, it is not generally the undesirable talent that leaves. Turnover can help an organisation to imbue new talent by replacing previous employees with competitors with innovative ideas and better skills and experiences. Attrition, because of retirement or demise, drains the organisation's talent and skill in spite of the fact that no employees are replaced after the employment relationship ends.

According to the Michael, Anney and Andrew (2016, pp.36-40), the biggest challenge in human capital management is high demand for scarce skills, which leads to attraction and retention of employees. Even though with high economic climate, employers affecting high attrition rate in financial sector. The average tenure of service period is 2-5 years whereas most of the companies struggling to retain their employees.

Gray, 2016 states that organizations which has been success to retain their employees are benefited with cost savings in advertising expenses on vacant positions, training and induction and recruitment. In order to retain employees, organizations can have attractive benefit packages, employee work-life balance, monetary benefits, and communicate effectively with subordinates.

Author 2001 “The Employee Recruitment and Retention Handbook” analyzes the changing employment picture and offers a combination of new as well as proven methods designed to recruit and retain top performance. Further it highlights a case point in the tale of Silicon Valley investment banker Frank Quattrone. In 1996 he accepted tens of millions of dollars to quit Morgan Stanly for a comparable job at Deutsche Bank, taking with him more than a dozen of his employees. Two years later, the team quit Deutsche Bank and joined Credit Suisse First Boston for a package worth \$250 million.

As per Brown, Garino and Martin 2007 “Labour Turnover and Firm Performance” argue that labour turnover can increase profitability contrary to conventional wisdom. Also the study analyze an extension of the Salop (1979) model of impact of turnover that differentiates between incumbent and newly hired employees in the production.

- **Training and Development**

Training and development is the tool which provides individuals with necessary trainings to enhance and develop in their capacity and to grow beyond the set capacity. Training is an educating process. If the organization requires reinforcing the bond with the employees the organization should bear the cost on development of the employees (Hall and Moss, 1998; Woodruffe, 1999; Hsu, Jiang, Klein and Tang, 2003). It creates promotion opportunities within the organization and provides training opportunities and skill development to improve their employee’s employability on the external labour market (Butler and Waldrop, 2001).

HSBC Securities Services has its own internal training and career development programs for all employees in every level of the hierarchy in HSBC (2014). HSBC believes that their business expansion and the growth have a core relation with employee performance. Hence employees have mandatory trainings and on the job

trainings in relative to their work which includes the higher management. HSBC (2014).

According to Noe et al, 2006, training is allude to a planned exertion encourage the learning of occupation related information, expertise, and conduct by employees. As per HRM routine, training is an essential factor for profitability, higher efficiency spotted in firms that report giving training and development. Schaffner 2001, on his investigation affirm the connection between employment productivity and training, nevertheless job training will in general be lose esteem when the employees change piece of work, accordingly the association or firm increment the expense of keeping prepared position filled. In any case, there is in dubiously of the connection between occupation training and turnover. Numerous examinations have been defeated the doubt, for example, Batt (2002) finds that "high-involvement" practices, for example, self-sufficiency, group cooperation, and training are identified with diminish employee turnover and expanded profitability and productivity. Aid by Lynch (1991) gives you a thought regarding untrained employees prompt change work all the more frequently. Similarly, Huselid, Jackson and Schular 1995, observed that an expanding in superior work rehearses convert diminishing in turnover. Moreover, Hequent 1993, clear up the negative relationship among training and turnover in various organizations.

OECD 1993, highlighted that Training programs specifically are focused on in light of the fact that worker turnover is higher amid times of financial vulnerability. Indeed, even though in the good times, associations must choose the amount to endow resources into on the job training, adjusting the advantages of expanded profitability against the expenses of training and development. Then again, the prepared employees can move or turnover effortlessly when their aptitude of specialists are higher without paying the expense of training. Accordingly, work fulfilment should be connected with the end goal to impact the specialists remain longer in their association.

The connection between occupation fulfilment and preparing has be tended to in some beforehand studies, Bradley, Petrescu and Simmons 2004, clarify that making on-going learning and in addition preparing in work environment has an exceptionally critical impact on employment fulfilment, moreover on their examination shows that preparation expands the likelihood of work being either totally or extremely fulfilled that upgrade employee inspiration and duty. On the other hand, on-going learning or training has positive related with job fulfilment. In like manner, Mudor, H. and

Tooksoon, P. 2011, find that by giving the training and education to embracing workers or enlistment wanted to ceaseless at work guidance to off-the-job training than just temporary on training and education. Also past researchers have discovered proof on the effect of training on firm's performance and where representatives and managers could share the advantages from training programs.

It is indispensable for an association to make a situation in which essential data is uninhibitedly imparted and in which employees are proficient and discerning of chances for further self-improvement, different types of training will consistently be vital to an association's variety of business operations. Further to that Training and development affects staff turnover (Anantha Raj, A. A. 2013).

- **Performance Management and Motivation**

Employee Motivation can be given many definitions, which ultimately bring similar meanings but it differs as such, not every motivation technique is applicable in every instance to different individuals. Individuals have their own different ways in which they are motivated. Numerous definitions are presented by different individuals focusing on different facets of motivation. Rick Pitino (2005) stresses that, *"The only way to get people to like working hard is to motivate them. Today, people must understand why they're working hard. Every individual in an organization is motivated by something different"*.

Performance Management is tactical procedure which leads to the effectiveness on an individual as well as a team to achieve a higher level of performance in line with the organizational goals and objectives. This method ensures that a higher performance level is consistently achieved in the organization. (Franco-Santos, 2007)

A research conducted using 102 participants concluded with findings that indicate inadequate training, pay and communication led to the demise of employee motivation and performance. (Kavitha, 2011, pp. 762-772)

Hence these studies provide empirical support that emphasize the dire importance of employee interaction and connectedness in order to amplify work place performance.

Abraham Maslow's Hierarchy of Needs model was developed to understand the human behaviour of motivation, which states that humans are motivated through satisfying

needs. Basic needs include Physiological needs, Safety, belongingness & love, esteem and Self-Actualization. Self-Actualization refers to an elevated state of satisfaction that supports an individual to realize personal potential, self-fulfilment, seek personal growth and peak experiences, etc. (Burton, 2012)

The ERG (Existence, Relatedness and Growth) theory is a modified version of Abraham Maslow's Hierarchy of Needs theory where the five levels have been simplified into just three:

- Existence needs: Things that are needed in order for survival. (Food, shelter, clothing, education etc.)
- Relatedness needs: Need of acceptance and friends.
- Growth needs: Need for development of human potential, desire of achievement and development of competencies.

This theory states that if a higher level of need has not been fulfilled the person may regress to lower level needs that appear easier to satisfy. This is known as the “frustration-regression principle”. (County, 2015, pp. 87- 103)

Elton Mayo (2003) elaborated the Human Relations Approach theory that suggests that all employees are social beings and with better guidance towards themselves to point out they are important at an environment they would perform better and efficiently. Study conducted in 2014 explored this theory in-depth and concluded with results stating that the approach is "still relevant in contemporary management and therefore call on and managers to not only focus on the job/task to be performed but also take cognizance of the employees’ side of their organizations." (Salisu Lawan Indabawa, 2014, pp. 168- 173)

Herzberg’s Motivators & Hygiene factors is a theory that originated in the 1950’s that was based on a survey (a literature review) amongst 200 engineers and accountants from the Pittsburgh area. It consists of two factors, namely ‘Hygiene Factors’, the entities that are critical and ‘Motivators’, the entities that are not critical but is achieved by increasing the morale of an individual.

Hygiene factors

The factors that help prevent dissatisfaction. Aydin (2012) drills deeply into the depths of the Hygiene factor theory. It states that the theory doesn't lead to higher levels of motivation but dissatisfaction exists without them. The factors are primarily extrinsic:

- Company's policies and administration
- Quality of supervision
- Working conditions
- Interpersonal relations
- Salary
- Status
- Job security

Motivation factors

There are five factors that lead to job satisfaction and higher levels of motivation. These factors are neutral if they are not activated. They are primarily intrinsic factors:

- Achievement
- Recognition
- The work itself
- Responsibility
- Advancement

The research supporting this study states that these motivators have a positive effect on performance. (Aydin, 2012, pp. 106- 111). Thus when factors of motivation are treated positively by an organization the level of job satisfaction and performance can be enhanced. Employees are compelled to quit when factors like recognition, advancement and achievement are lacking.

Beheshtifar & Nazarian (2013) noted employees who do not feel connected exhibit dissatisfaction through withdrawal behaviours such as a reduction in productivity, absenteeism, low employee morale, and high turnover rates. (M. Beheshtifar, 2013, pp. 648-657) Furthermore, study conducted by Baek-Kyoo and Park (2010) reasoned that interaction is a key factor to a high performance work group's success because

employees keep each other informed and work collaboratively (J. Baek-Kyoo, 2010, pp. 482- 500).

- **Promoting Employee Voice**

From the studies done in a health care industry it was evidently pointed out that by initiating and providing the space and ability for upward communication, the head management of a particular organization can receive both pro ideas and con ideas by the subordinates. "Voice is about corporate communications and the strategy is designed in such a way that all employees can represent their views to management, rather than it just being the other way around." (Armstrong, 2001) Study conducted emphasized the findings that proves promotion of employee voice improved organizational performance, collective representations and direct interpretations. (Armstrong, 2001, pp. 1- 4)

Employees have a solid necessary to be educated. Companies with solid communication frameworks benefited with lower attrition rate. Workers feel great to remain longer, in positions where they are associated with some dimension of the basic leadership process. That is workers ought to completely comprehend about issues that influence their working climate. However, in the nonattendance of transparency in sharing data, worker strengthening the odds of congruity of employees are insignificant. Further study points out that a high employee turnover may mean poor staff strategies, poor enlistment approaches, poor supervisory practices, poor complaint methods, or absence of inspiration. Every one of these components add to high labour turnover as in there is no legitimate administration practices and strategies on faculty matters henceforth workers are not enlisted deductively, development of employees are not founded on spelled out arrangements, no complaint techniques set up and along these lines workers chooses to leave the firm (Ongori, H. 2007).

According to Branham, L.2005, Managers who do demonstrate some gratefulness probably won't indicate it in an opportune way, or the prizes given may have pretty much nothing on the off chance that anything to do with what the workers really discover important. Managers may be hesitant to perceive employees for various reasons. A significant number of them may essentially not know how they came up in the organization with bosses who took a free enterprise state of mind toward

acknowledgment. Others may basically neglect to give careful consideration to the execution of their kin to know when something worth perceiving has been completed.

- **Reward Policy Vs Employee Performance**

As the strength of a business and the advantage it holds towards its competitors are determined by the labour force the rewards, incentives and recognition given to the employees have been very critical. Andrew (2007) suggests that the commitment of a particular individual is based on his rewards and recognitions.

Nnaji-Ihedimma (2015) targeted employees from 8 banks. The investigation provided a wide understanding which indicated that employee performance is significantly enhanced through intrinsic and extrinsic rewards. (Nnadozie Chijioke Nnaji-Ihedimma, 2015, pp. 80- 88)

As indicated by Anantha Raj, A. A. 2013, pay is something given in return for work provided in an association. It has a vital job in holding and compensating top notch workers yet to the detriment of the general work costs for any association. Likewise, by connecting pay with performance, a business can screen and control explicit exercises and dimension of performance. Gathering explicit abilities for a specialty employment can be overwhelmed by enrolling gifts over the globe. On the other hand, workers need to demonstrate their value with the end goal to remain longer with the association by giving quality work or else risk getting ended. Pay has a solid assurance to work fulfilment. There are two classifications of pay connected with occupation fulfilment; one is fulfilment with pay independent from anyone else and the other, the possibilities of money related rewards later on for a job performed well. There is a longstanding enthusiasm of two things which are associated with occupation fulfilment. With the end goal to accomplish higher efficiency, the impact of pay and employment fulfilment as a denominator can't be over stressed.

Noe et al 2006, says the compensation has an imperative role in usage methodologies. Initially, an abnormal state of pay or potentially benefits in respect to that of contenders can guarantee that the organization draw in and holds best employees, yet this may negatively affect the organization's general labour costs. On the other hand, by binds pay to performance, the organization can benefit with specified tasks and dimension of performance from workers. For the most part, remuneration is exceptionally

noteworthy for the associations and firms which can pull in workers to apply for the activity as enlistment. Also, the employees need to hold the elite of work with the end goal to demonstrate their nature of work or else will lose their work (Mudor, H. what's more, Tooksoon, P. 2011).

Remuneration system has some connection with employment satisfaction too. As bolstered by Ting (1997) the importance of pay is unequivocally decided of employment fulfilment. Besides, on his study clarifies two diverse kind of pay methods impact on employment satisfaction; fulfilment with pay itself an upcoming financial fulfilment. Further study states that there is a well-established attentiveness of two things which are associated with employment satisfaction (Mudor, H. furthermore, Tooksoon, P. 2011).

In a similar vein, the connection between wage practice and employee satisfaction is helpful to impact inspiration of employees' work at that point accomplished higher profitability. As per the proficiency wage hypotheses certify that paying higher wage can at times increment works' efficiency. These speculations address three primary channels by which remuneration package can raise profitability. The ahead of everyone else accept that the harder labourers work the higher is the expense of being found avoiding and the higher is the likelihood of being discovered evading. A higher wage builds specialist exertion because of the more prominent expense to employee of losing the employment (which means specialists need to decrease the odds that they are discovered evading). Another term is that, the wage or pay practice is impacted labours' attrition and employment too. Next, a higher wage builds exertion by expanding specialists' devotion to the organization. This purpose of these hypotheses suggests that not simply for the well paid workers to quit their placement. As upheld by the accompanying these hypotheses, certify that a better remuneration package lessens firms' attrition rate and hiring expenses (Mudor, H. what's more, Tooksoon, P. 2011)

A research by Okojie (2009) implies that having a reward policy will have a positive impact or improvement of the performance shown by employees. Further it has been detailed in the same research by Okojie (2009) that Job security is the factor that is forged between employee's salary opinions through non-monetary motivators such as letters of commendation (Okojie, 2009, pp. 33- 45).

- **Role of Manager Vs Employee Retention**

The board or supervision job has significance to the organization or company as the managers have thorough learning of job prerequisites and sufficient chance to monitor their employees. Besides, Supervisors have somewhat to pick up from the workers' performance and something to lose from the low execution with the end goal to have high efficiency. There are a few researches clarified the connections among job satisfaction, supervision, and attrition.

In 2004, Bradley, Petrescu and Simmons explore the effect of applications in human resource management and interconnection with job satisfaction. In their studies, they utilize the supervision as autonomous (independent) variable and employment fulfilment as needy (dependent) variable. The outcome gives the thought regarding the supervision, the labourers are like to have close by supervision of work since they appreciate some visual evaluation of their performance, proposing that most advisable is to keep on eye. Numerous researches endeavour to discover the connection among supervision and attrition. A thought given by Keashly and Jagatic 2000, regarding poor of supervision which leads the disappointment of employees or labourers. In addition, later examination by Karasek and Theorell 1990 cited in Mudor, H. furthermore, Tooksoon, P., 2011, finds that poor supervision caused the disappointment of workers' work, as well as attrition. Further to that some studies illuminate the control over work activities which is supervision essentially connected with expanded occupation fulfilment and lower attrition rates among the employees.

Anantha Raj, A. A. 2013 expresses that the connection among managers and employees impacts the retention of employees. This study demonstrates that managers and supervisors importantly affect employee attrition level. The time span that workers remain in an association is generally controlled by the connection among employees and their line managers. Workers esteem certain variables about their seniors. Initially, noticed that employees want managers who know and comprehend them and who treat them fairly. Additionally, workers incline toward managers who can be trusted. In the event that employees feel that their directors are reasonable, sensible and steady, level of employee satisfaction may increase. Also, if the supervisor demonstrates enthusiasm for the prosperity of workers and is steady and delicate towards workers inwardly, worker job satisfaction level may increase. Besides, self-rule is esteemed by workers and abatements turnover.

Senior pioneers are tested with making a culture of trust and uprightness that reinforces the obligations of worker commitment. At the point when workers as of now have various issues with their supervisors and pioneers, they whine about a fundamental absence of trust and trustworthiness in leadership. Employees may feel the board is withdrawn from everyday reality. Or on the other hand, they may feel that senior leaders are concerned just with their very own voracity, and not with the necessities and worries of labourers. These issues show themselves in the exertion and direct shown by the work compel, in an absence of eagerness in the work environment, and in the expanding protests and inquiries concerning approaches and practices. Further we can find out that in managers who start to query senior leader's actions and decisions, or even in dynamic protection from leader activities and change endeavours (Branham, L. 2005).

A senior leader can show inspirational disposition by being accessible for employees consistently, having an expert conduct and conveying abnormal state of vitality to the working environment. A productive workplace can give inspiration to employees to stay profitable and cooperate with co-workers to resolve day to day issues. It likewise strengthen a solid feeling of collaboration that can enhance worker retention and job satisfaction.

The unacceptable qualities of senior managers can be comprehensive, from poor quality of communication to absence of honesty or nerve, the impacts of these can be to a great degree harming to employee spirit and profitability. Not only that poor management influences worker efficiency, as well as have accidental outcomes for working environment advancement and the capacity to adjust to changing workplace conditions.

One of the immediate effects of terrible management can be employee tension, which could be identified by cases a stressed company with senior leader or an unmanageable outstanding task at hand. It is broadly acknowledged that a greater part of connected, beneficial staff accomplish a sound work-life balance; nonetheless, tension at work can extend to hopelessness or fear at home, bringing about an inwardly depleted representative who is in all likelihood miserable in their activity.

Heathfield (2015) states that employees need to keep up a good rapport with the manager, a terrible manager is likewise a crucial motivation behind why employees quit their job. Normally, no employee needs to be threatened by his or her administrator. An autocratic manager might likewise terminate employees generously, reducing the

workforce and setting more stress on staff. It is vital for all managers to be open to discussion and approach discipline in a professional manner.

Survey conducted on worker-manager relationship showed that 50% of 7,200 adults left the job due to manager conflicts. (Jim Harter, 2015).

Therefore, role of manager's impacts hugely on staff retention hence a proper training should be given to the managers to enhance their management skills. Kreisman (2002), states that the role of the manager is what mostly influences an employee's decision to stay or depart from an organization. These are some of the reasons and management weaknesses that make employees leave which are ranked in descending order: Employee-Manager relationship, inability to put employee's skills and talents into good use, failure to implement goals in line with the mission of the organization, inefficient to make appropriate decisions and continuously changing them, impotence to 'Grow and Develop', Employee-Organization values misaligned, lack of resources to do the job, unclear expectations, lack of work life balance and salary/benefits.

As stated above, salary and benefits create the least impact for employees to depart the organization whereas lack of management skills tops the list as per research by Kaye and Evans (1999).

Why employees said they were attracted to the organization?

- Type of work (job content)
- Career opportunities
- Skills development
- Company reputation
- Potential for significant financial reward

Why employees said they left the organization?

- Poor management/leadership
- Inability to use core skills (type of work not stimulating/challenging)
- Feeling unappreciated; not valued
- Lack of development; no career opportunities
- Frequent reorganizations

(Troyani, 2015)

As one can observe, the findings of this study also proves that poor management is the root cause for demotivation of employees which encourage high attrition rate.

- **Employee Communication and Team Work**

Some researchers have investigated how important is the role of employee communication and team work to an organization to retain its most talented employees.

Manzoor (2011) investigated performance and established that teamwork, esprit de corps, team trust and recognition and rewards has a significant positive effect on employee performance. Teamwork was found to be the most significant variable having a strong relationship with employee performance. (S. R. Manzoor, 2011, pp. 110- 126)

Furthermore, a study conducted primarily focusing bank employees investigated the impact of communication on performance. The finding show that using social networking contributes to employee's skills learning, gaining knowledge, and becoming more productive for organization and increase in motivation level. Showing that communication acts as a vital element in increasing performance. (N. Ashraf, 2014, pp. 139 -150)

According to majority of the evidence, communicate is imperative. (Okojie, 2009) explains that implementing policies in an organization is not sufficient if it is not being communicated to the lower levels of the hierarchy and ensured that everybody in the organization understands how it works.

The strategy for internal communication should be based on analysis of:

- What management wants to say
- What employees want to hear
- The problems met in conveying or receiving information

According to Armstrong (2009.p.819)

These studies can be used to indicate the system of communication that need to be developed and the education and training programs required to make them work. Providing proper supervision on how communications should be managed and timed

will help an organization to achieve its objectives without internal conflicts. Bad management and poor timing are frequently the fundamental causes of ineffective communication. An organization should use an accurate communication system to maintain the standard. According to Armstrong (2009), there are three methods of communication, such as using intranet, written word or oral methods. The final aim is to deliver the message clearly to the entire organization.

In an organization working as a part of a team, will help an employee to get insight of different opinions and understand different cultures backgrounds and prospects. It would also create an advantage to the employees to understand their own strengths and weaknesses. Team building activities such as, cricket tournaments, quiz competitions, camping, event organizing can build team unity. Where the environment is as such employees will feel comfortable in engaging their selves with the organization. It will eventually help an organization to retain its talented employees.

- **Work Life Balance and Employee Engagement**

Goyal & Arora (2012) explains that work life balance is when an individual or an employee has the ability to organize their commitments towards their job role with the commitments they have towards their lifestyle. (M. Goyal, 2012, pp. 170-176)

With a study that is conducted in Sri Lanka it is understood that the relationship between the work commitments of an individual and life commitments can be categorized into four factors. This consists of Family Demands which is the obligations an individual hold towards his/her family members such as his children, spouse or parents. Family culture is the responsibilities towards the family environment. The needs one holds towards his life requirements and tasks such as education and health is considered as Self-Demand and the obligations and commitments he/she holds towards her friends, community and other interested third parties are called social demands. (A. U. A. Amarakoon, 2010)

However, as the requirement of a person varies from another person it is not wise for the management to try and understand the personal life of employees. But, it is important not to compromise their lives with work pressure and unreasonable demands.

According to the study conducted by Dr. K, Chandrasekar (2011), highlighted key factors in the employee's work environment which can mainly impact employee motivation and company performance. Also it discussed number of practices that companies implemented to retain workers, such as employment security agreements, performance based pay, proper training and help to work and family life balance.

The main problem of work environment is unhealthy and unsafety. These includes poor designed workstations, inappropriate lighting, lack of ventilation, excessive noise etc. All these factors could lead to occupational disease, employee turnover and impact to overall company performance.

Corporate Leadership Council (2004), highlights an employee's desire to stay with the organization based on whether they intend to look for a new job within a short term period, whether the frequently thinking of quitting, whether they are actively looking for a job or have begun to sending out resumes decided based on Rational and Emotional commitment. Rational commitment, the extent to which employees believe that managers, organizations or teams are in their self-interest and Emotional commitment, context to which employees value, believe and enjoy in their jobs, teams, organisations or managers.

As a result of many studies, it found that work life balance will positively related to both organizational and individual outcomes such as giving the employees flexibility, information and financial assistance can improve the organization's financial performance and raise employee satisfaction and labour productivity, employee organizational commitment and attachment and organizational citizenship behaviour. Many employers continue to strive to create better work life balance in order to;

- Increase employee commitment and engagement
- Improve retention
- Improve mental health and productivity (Perry Smith and Blum 2000, Konrad and Mangel 2000, Wang and Walumbwa 2007 and Lambert 2000 cited in The Indian Journal of Industrial Relations, 2010, p.12).

2.3 BENEFITS AND DRAWBACKS DUE TO ATTRITION

It is turning out to be progressively troublesome for organisations worldwide to draw in and retain talented employees, the attrition rate is continually persuading the expansion and where the war for talent is turning out to be more exceptional consistently. It is progressively vital for business to ensure they have the right individuals set up to guide its future.

Study conducted on 460 employees concluded with results stating that staff turnover has negative impact on administrative effects, financial effects & the social set up of an organization. (N. D. Butali, 2013, pp. 1-8)

According to Heathfield (2015) when an inconsistent performer leaves the organization it is termed as an indication of good attrition. Attrition is not generally awful in the event that it happens in a controlled manner.

Lucas (2015) claims that if the new employee hired can bring enough added values to exceed the costs of recruiting, training, and getting up to speed, then the former employee leaving is something to be thankful for. Here are some examples to explicit attrition is not bad at all times; When an under performer leave the organization, the sky ought to be celebrating. The voluntary resignation has spared the organization from the hassle of implementing a performance improvement plan, providing training and carrying out control measure for all the issues brought in by the under performer.

The basis for consideration has been paid to the issue of attrition is on the grounds that turnover has remarkable impacts on associations. As per Ongori, (2007), numerous scientists contend that high turnover rates may negatively affect the productivity of associations if not oversaw legitimately. According to Hogan (1992), almost twenty years prior to that the direct and indirect expense of a typical worker leaving the company was between \$ 1400 and \$4000. Philips 1990 states that attrition has many covered up or undetectable costs and these invisible expenses are consequence of approaching employees, colleagues nearly connected with approaching employees, quitting employees and position being filled while empty. Hence all these influence the productivity of the association. Then again turnover influences on client services and fulfilment. Additionally this investigation contends that turnover incorporate different costs, for example, lost efficiency, lost deals, and the executives' time, gauge the

turnover expenses of an hourly worker to be \$3,000 to \$10,000 each. This plainly shows turnover influences the gainfulness of the association and if it's not overseen properly it would have the negative impact on the benefit.

2.4 SYNTHESIS OF THE LITERATURE REVIEW

Employee is a blood stream of any business (Elnaga & Imran, 2013). The success or failure of an organization relies on upon employee performance said by (Hameed & Waheed, 2011). Further (Hameed & Waheed, 2011) exhibits that employee performance intends to build up the capacities of an individual employee and the organization all in all. (Ongori, 2007) said “Employee attrition” as a term is broadly utilized as a part of business circles. In spite of the fact that organization put a considerable measure on their employees in term of induction and training, developing, maintaining and retaining them in their organization.

Employee turnover is the pivot of worker around the labour market, between firms, job and occupation and between the condition of employment and unemployment Abassi et al. (2000). The expression “Turnover” is defined by Price (1977) as the proportion of the number of organization members who have left the period being viewed as separated by the average number of individuals in that organization during the period.

2.5 THE USE OF THEORY

Nyberg and Ployhart 2013 develop a theory of collective turnover within the nomological network of human capital resources and resource-based theory. Then researcher uses this framework to examine the dynamic relationships between collective turnover and human capital resources and their effects on unit performance. Also it describes the moderating impact of context (climate and environmental complexity) and time. Thus, it presents context-emergent turnover (CET) theory.

Also Li, Kim and Zhao 2016 proposed and tested trickle-down model that manager support at the functional department level affect frontline employees' attitudes toward supervisor support at the operational level and subsequently influence leader-member exchange (LMX), organizational citizenship behaviour (OCB), and turnover intentions.

In this Research, Collective turnover may bring about either a net positive or net negative change in the estimation of the human capital asset, contingent upon the amount and nature of the human capital drained.

For instance, losing a couple of low-quality representatives may expand the value of the human capital, enhancing unit performance, whereas losing top notch workers may diminish the value of the human capital assets and hurt unit performance.

Moreover, the planning of these misfortunes may prompt significant contrasts. For example, losing one worker for every month for multi-year may have an altogether different effect on the production than losing twelve representatives in a single month.

According to the Kim and Perry (2002), the vast majority of the studies identifying with turnover incorporate assumption that attrition is negative factor and treated as a dependent factor. That is something to reduce. However Meier and Hicklin (2012), proposed that attrition as an independent variable and offered a hypothetical test to the concept that all organizational turnover is inhibited.

For representatives who are failing to meet expectations essentially, with the goal that the expenses of replacement and retaining can be immediately repaid by higher production by another worker, turnover benefits the association. On the other hand supplanting poor performers, advantages can come in two aberrant ways: supplanting low performers can (a) fill in as an inspirational flag to others staying in the association and invigorate them to perform better, and (b) give a wellspring of new thoughts for innovation and change. In addition for profoundly productive performers that the association might want to hold, at some dimension of pay a decent worker returns less to the association than his or her expenses.

The observational inference of the Abelson and Baysinger (1984) (cited in Meier and Hicklin 2012, p.578), contention is that the relationship among attrition and organizational performance is that of an inverted U-shaped curve. Low dimensions of turnover generally provide advantage for organizational performance by getting fresh recruits and well trained workers, yet such advantages decrease as attrition rises. Over some dimension of turnover, any extra turnover forces a greater number of expenses than advantages and in this manner performance gives negative influences.

Regardless of the rationale of traditional public organization of Abelson and Baysinger's argument, any of the research has not possessed the capacity to affirm the

advantages of turnover, it helps to, discover proof supporting to inverted U theory. Study of Glebbeek and Bax 2004 (cited in Meier and Hicklin 2012, p. 578), investigate the impact of worker turnover on firm performance utilizing information from temporary employee workplaces in the Netherlands. Despite the fact that they came up with a nonlinear relationship as indicated, a positive and negative straight term, just a single of the two coefficients is measurably critical, so they can't dismiss the theory that the relationship is entirely direct. Further Delery 2005, (cited in Meier and Hicklin 2012, p. 578) came up with a different rationale, as nonlinear relationship between attrition and firm performance for both the solid pipe industry and the trucking business, however they don't discover the U shaped relationship. Also their finding indicates a nonlinear relationship whereby the negative relationship gets more positive (decreasing harm) as attrition increases.

Hypotheses: In this quantitative research, researchers use quantitative research questions and hypotheses, and here and there goals, to shape and particularly centre the reason for the study. Quantitative research questions investigate about the relationships among variables that the researcher looks to know. They are oftentimes utilized as a part of sociology inquire about and particularly in review thinks about. Quantitative theories, then again, are expectations the scientist makes about the normal results of relationships among variables (Creswell, 2018).

H1 = Increasing attrition will negatively influence organization performance

H2= Relationship between Attrition and organizational performance will be liner

H3= Gender wise attrition will have high influence on unit performance

2.6 LITERATURE CONCLUSION

This section synopsis with the literature review of the research where researcher has given the point by point review of the centred themes, hypotheses and the ideas which identify with the questionnaire. According to questionnaire section II, 45% of the participants express that total recognition and reward approach is one of the reason that employees come to work for more than money. The business objectives of selecting

and retaining skilled workers with high performance are helped through perceiving the necessities of the entire individual. Also Thompson (2002) states that the advantages as, "easier recruitment of better quality staff, reduced wastage from staff turnover, better business performance and the enhanced reputation of the organisation as an employer of choice".

Additionally, this review gives the pursuers to get a comprehensive idea of causes for Attrition and impact on Organizational Performance in view of the contextual investigation of Irish Fund Accounting companies.

3. RESEARCH METHODOLOGY AND METHODS

This section explains the methods used in gathering data to collect for the purpose of the project. A descriptive research will be conducted in order to discover why there is a high attrition rate experienced in Irish Fund Accounting sector and how it impact in company performance.

Primary data collection methods can be divided into two categories; qualitative and quantitative. Wyse (2011), claims that qualitative research is defined as exploratory research. It is utilized when we do not comprehend what is in store, to characterize the issue or build up a way to deal with the issue. It is likewise used to go more profound into issues of interest and explore nuances related to the current issue. On the other hand, Mora (2010) state that quantitative research is indisputable in its motivation, as it tries to evaluate an issue and see how predominant it is by searching for projectable results to a larger population. However, quantitative data collection methods are more structured than qualitative data collection methods (Wyse, 2011).

Surveys are directed by circulating questionnaires to a substantial gathering of respondents. There are two fundamental kinds of survey questions: open ended and close ended. Open-ended inquiries are questions that request a composed reaction from the review respondent. This kind of study question is valuable for surveying an investigation member's actual assessments or emotions on a given subject. Close-ended inquiries come as yes or no inquiries and scales that request that members relegate positions to various reaction decisions. This kind of study question is important for getting numeric information that can be utilized to order measurable confirmation (Singh, 2015).

Accordingly, the strategy utilized two fundamental stages; desk research and field research. The desk research will utilize to gather information and frame the speculative foundation of the working environment tormenting wonder. The field research will use questionnaires to test theories of the study. The survey will circulate to an equal random sample of 60 representatives of company A & B. The Fund Accounting department of these two companies comprise of 500 staffs and researcher is planning to distribute survey among 60 employees.

3.1 METHODOLOGY INTRODUCTION

This research will appraise the descriptive analytical approach to deal with develop the comprehension and research the wonder of working environment harassing that may happen inside a chose test of fund accounting firms. The descriptive method assisted in helped with building up the speculation of the examination, and consequently, the systematic approach was utilized for testing their legitimacy. The data collection instrument included questionnaire surveys to theories and answer question. The methodology incorporates reviews and other research systems, and incorporates both present and historical data.

3.2 RESEARCH DESIGN

3.2.1 RESEARCH PHILOSOPHY

As per Creswell (2018) despite the fact that philosophical thoughts stay covered up in research they still influence the act of research and should be recognized. He suggests that people setting up an exploration design or proposal make unequivocal the bigger philosophical ideas they uphold. This data will help clarify why they pick quantitative, qualitative, or blended strategies approaches for their research. In expounding on perspectives, a proposition may address the accompanying:

- The philosophical perspective proposed in the study
- A definition of essential thoughts of that perspective
- How the perspective formed their way to deal with study about

Research philosophy is a thought, conviction, idea or hypothesis held by an analyst on how information that is expected to back up a research question ought to be gathered, so as to accumulate the best and precise data to break down to create educated outcomes. The three kinds of research philosophical methodologies analysts can use for their examinations are epistemology, ontology and axiology (Crossan, 2003).

Ontology:

The ontological supposition necessitates that a choice be made on if the world ought to be thought about goal and outer to the examination or on the off chance that it is socially

built and should be inspected by considering the impression's of human actors(Collis and Hussey, 2003). These perspectives are probably going to influence their choices and activities. The specialist is looking to comprehend the subjective reality of the representatives so as to make a significant result from the examination. A perspective of objectivism was decided for this study. This view underlines the basic parts of the world and accept that individuals in all associations are comparative, this is essential as the investigation tries to look at people from changed organizations inside a similar industry. Parts of those in diverse organizations may vary yet in a general sense the organizations and individuals are the same.

The philosophy of this study is postpositivism. The postpositivist presumptions have exhibited the conventional type of research, and these suppositions remain constant more for quantitative research than qualitative research. As indicated by Phillip (2003) postpositivism speaks to the reasoning after positivism, testing the conventional thought of the supreme truth of learning.

Postpositivists hold a deterministic theory in which causes decide impacts or results. In this manner, the issues examined by postpositivists mirror the need to recognize and evaluate the causes that impact results, for example, those found in tests. Additionally creating numeric measures of perceptions and concentrate the conduct of people winds up foremost for a postpositivist. At long last, there are laws or hypotheses that oversee the world, and these should be tried or confirmed and refined so we can understand the world. Accordingly, in the logical strategy, this study begins with hypothesis, gathers data that either underpins or negates theory and afterward makes essential modifications and conducts extra tests (Creswell, 2018).

The theory for this study deals with genuine structures survive independent of awareness, yet that learning is socially made. The study question for this research obviously demonstrates that this exploration wishes to build up the elements of causative variables of employee turnover in the financial world given the changing economic situations.

3.2.2 RESEARCH APPROACH

Rojas (2016) stated that business research includes setting objectives and gathering important data to acquire the solution for your research questions. Further they state that research can also be used to solve a business related problem, such as determining how to minimise the attrition rate. Likewise, Anderman (2009) clarifies that there are diverse methodologies that can be used to direct research. The type of methodology chosen by a researcher emanates directly from the research question that is being inquired.

Research methodology can be split into two; inductive and deductive. Inductive methodology is concerned with the era of new hypothesis rising up out of the information, and use research questions to limit the extent of the study. On the other hand, if research objective is determined after piloting hypotheses then the methodology is indicated as deductive. (Gabriel, 2013).

All progress is conceived of request. Uncertainty is regularly superior to anything carelessness, for it prompts inquiry, and request prompts creation" is a popular Hudson Maxim in setting of which the centrality of research can well be comprehended. Expanded measures of research gain ground conceivable. This Research instils logical and inductive reasoning and it advances the improvement of intelligent propensities for considering and association (Witte and Amoroso, 2000).

The approach of this study is deductive in nature thus has been picked as the most appropriate. It fits the theme as there is a lot of research done in the region thus deriving a theory was conceivable. This hypothesis could be communicated operationally and tried. The theory was tried utilizing the quantitative technique for studies so as to make a speculation for the business. The results of the exact tests were broke down utilizing various diverse measurable instruments which will be talked about later. From this research it was feasible for the analyst to influence suggestions about the legitimacy of the hypothesis, to foresee results for the business and clarify why they are occurring.

3.2.3 RESEARCH STRATEGY

As this research is based on quantitative method, a survey was conducted for gathering primary data for the quantitative aspect. Flower (2018) explained that survey research

gives a quantitative or numeric portrayal of attitudes, trends or suppositions of a populace by studying a sample of that population. It incorporates cross-sectional and longitudinal studies utilizing questionnaires or structured interviews for data collection with the expectation of summing up from test to a population.

Quantitative research is a method for testing objective theories by inspecting the relationship among factors. These factors, thus, can be estimated, commonly on instruments, with the goal that numbered information can be investigated utilizing measurable systems. The report has set structure consisting of introduction, literature and hypothesis, methods, results and discussion (Aw, 1997). There are four main types of quantitative research methods as below.

- Descriptive Design – Data collection is mostly observational. This includes questionnaires, Interviews (closed questions), and observations.
- Correlational Design – Explore the relationship between variables using statistical analysis.
- Quasi-Experimental Design – Establish cause-effect relationship between two or more variables.
- Experimental Design – Often called true experimentation, use the scientific method to establish cause-effect relationship among a group of variables in a research study.

In this research, primary data are sourced through questionnaires. Lister (2014) specified that questionnaire surveys can give you a wealth of information. Questionnaires will consist open and close ended questions. This is the most suitable method as it will determine the accuracy of research finding, minimize the complexity, reliable and valid source. Study should be possible through different techniques, for example, by hand, by means of email, or by means of application. In addition, individuals see it as a simple undertaking to finish on the grounds that the questions are easy to explain, fathom and comprehend, just like the data that the questions look for.

Secondary data are gathered from journals, articles, E-books and internal company information. The advantage of utilizing this type of auxiliary information is now is the ideal time viability, as another person has done the exploration, aggregated the information and broke down it. It has then been distributed and peer evaluated. This

implies the information and the analysis of the information have experienced testing and endorsement by individuals who are similarly proficient in the field of intrigue.

Why do questionnaires:

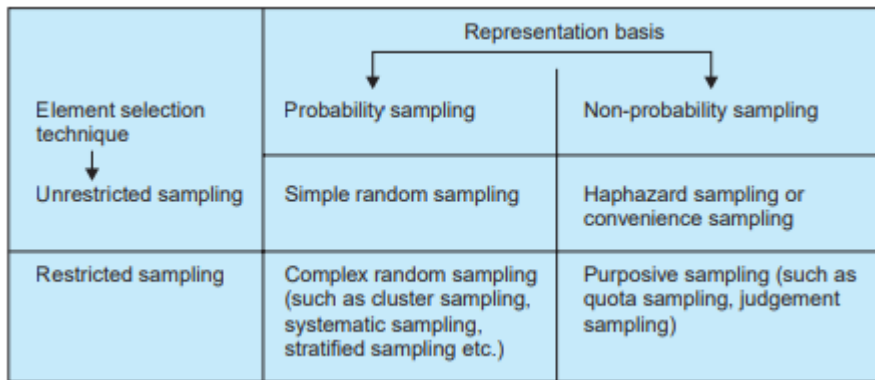
- Effective method for efficient collection of certain information
- Replies can get in very quickly
- Different mode of collecting responses – mail-in, online or email
- Accessibility to large sample population
- Most convenient method for both researcher and respondent

3.3 POPULATION AND SAMPLING - SELECTING RESPONDENTS

Sampling is the process of selecting units from a population of interest so that by reviewing the sample we can sum up our outcomes back to the population from which they were chosen (Trochim, 2006).

A sample design is an unmistakable arrangement for getting a sample from a given populace. It alludes to the method or the strategy the researcher would receive in choosing things for the sample. Sample design should set out the quantity of things to be incorporated into the sample i.e., the size of the sample. Sample design is resolved before information are gathered. There are many sample outlines from which a researcher can pick. A few designs are generally more exact and simpler to apply than others (Kothari, 2004 p. 58-62).

There are diverse sorts of sample design based on two components, the element selection strategy and representation basis. On the representation basis, the sample might be probability sampling or non-probability sampling. Probability sampling depends on the idea of random selection, though non-probability sampling is 'non-random' testing. On element selection basis, the sample might be either restricted or unrestricted. At the point when each sample component is drawn separately from the populace everywhere, at that point the example so drawn is known as 'unrestricted sample', though all other types of sampling are secured under the term 'restricted sample'. The accompanying diagram displays the sampling design as clarified previously (Kothari, 2004 p.58-60).



Source: Research Methodology: Methods and Techniques

Non-probability sampling: Non-probability sampling is that sampling technique which does not manage the cost of any reason for evaluating the likelihood that everything in the populace has of being incorporated into the sample. In this kind of sampling, things for the example are chosen purposely by the researcher; his decision concerning the things stays preminent. This kind of sampling is extremely advantageous and is moderately economical.

Probability sampling: Probability sampling is otherwise called as ‘random sampling’ or ‘chance sampling’. Under this design, everything of the universe has an equivalent opportunity of incorporation in the sample (Kothari, 2004 p.58-60).

The prepared questionnaires were distributed among 40 fund administrators (Junior and senior executives) and 20 senior managers without any logical in selected fund accounting company, being the population of the research. The sampling technique used was convenience sampling as participants are selected based on availability. Thus, the total sample size of the research is 60. The Fund Accounting department of these two companies A&B comprise of 500 staffs and out of total population survey distributed among 60 employees.

3.4 DATA COLLECTION

There are two types of data; primary and secondary. Primary data is a type of data which have been gathered for the specific purpose and not beforehand delivered (Mucina, 2011). On the other hand, Jankowicz (1991), states that secondary data refers to

someone else's explanation on what is relevant and vital and this has been previously published.

Primary data: Data gathered via questionnaires.

Secondary data: Data gathered via books, journals and internet articles.

As this research is based on quantitative, the survey will conduct for gathering primary data. This technique of data collection is very popular, especially in the event of enormous enquiries. It is being embraced by private people, private and public organisations, research workers, and even by governments. In this technique a survey is sent to the people worried about a demand to answer the questions and return the questionnaire. A poll comprises of various questions printed or wrote in an unequivocal request on a shape or set of structures. The questionnaire is sent to respondents who are relied upon to peruse and comprehend the questions and record the answer in the space implied for the reason in the survey itself. The respondents need to answer the questions on their (Cazurra et al, 2017). The questionnaire will be distributed among the sample with help of gate keeper. The benefits claimed on behalf of this technique are as follows:

1. There is minimal effort notwithstanding when the universe is extensive and is generally spread geologically.
2. It is free from the predisposition of the interviewer; answers are in respondents' own words.
3. Respondents have sufficient time to give well thoroughly considered answers.
4. Respondents, who are not effortlessly congenial, can likewise be come to advantageously.
- 5 Large examples can be made utilization of and hence the outcomes can be made more tried and true and solid.

The fundamental bad marks of this framework can likewise be recorded here:

1. Low rate of return of the appropriately filled in polls; predisposition because of no-reaction is regularly uncertain.
2. The control over survey might be lost once it is given.
3. There is inbuilt rigidity as a result of the trouble of altering the approach once surveys have been despatched.

4. There is likewise the likelihood of equivocal answers or oversight of answers inside and out to specific inquiries; understanding of exclusions is troublesome.

5. This technique is probably going to be the slowest of all.

Correlational Research: As this research examines a theory data will examine using correlational research. This examine differences of characteristics or variables of two more studies. A correlation exists when one variable increases or decreases correspondingly with the other variable.

It was vital to pilot the study so as to detect any mistakes the author may have missed. This procedure took into consideration various blunders to be rectified before discharging the questionnaire to the sample representative. Through this steering and audit of the study, various issues were recognized and settled, for example, questions that respondents were reluctant to answer and to arrange the inquiries in best way for reactions. The steering of this overview likewise lead to the end that insights alone would not be adequate to give the discoveries important to the examination to accomplish its research objectives.

3.5 DATA ANALYSIS

The information, after collection, must be prepared and examined as per the diagram set down for the reason at the season of building up the exploration design. This is fundamental for a logical report and for guaranteeing that we have every single pertinent datum for making examined examinations and investigation. In fact talking, handling infers altering, coding, arrangement and organization of gathered information with the goal that they are agreeable to analysis. The term analysis alludes to the calculation of specific measures alongside looking for examples of relationship that exist among data gatherings.

1. Editing: Editing of information is a procedure of looking at the gathered raw data to distinguish errors and oversights and to rectify these when conceivable. Truly, altering includes a cautious investigation of the finished surveys as well as schedules. Altering is done to guarantee that the information are precise, steady with different certainties assembled, consistently entered, as finished as

could reasonably be expected and have been all around masterminded to encourage coding and classification.

2. Coding alludes to the way toward allotting numerals or different images to answers with the goal that reactions can be put into a set number of classifications or classes. Such classes ought to be fitting to the research issue under thought. Coding is essential for proficient investigation and through it the few answers might be diminished to few classes which contain the basic data required for analysis. Coding choices ought to as a rule be taken at the planning phase of the poll. This makes it conceivable to precode the survey decisions and which thusly is useful for PC organization as one would straight be able to forward key punch from the initial questionnaires (Kothari, 2004 p.58-60).

Collected data will be analysed using statistical software SPSS and ANOVA.

SPSS: SPSS is the condensing of Statistical Package for Social Sciences and it is utilized by analysts to perform statistical analysis. As the name proposes, SPSS measurements programming is utilized to perform just statistical activities. Understanding the abilities of SPSS programming. Cleaning, coding and information section in SPSS.

For example this research the expected number of men or women moving occupations contrasted with the real number of individuals moving employments. The inquiry is whether this distinction is probably going to be a possibility finding, because of irregular variety, or whether it is the consequence of some efficient contrast among people. Recurrence diagrams were utilized to recognize mean and middle factors in the informational collection. This will be helpful in distinguishing the mean or middle compensation, age and so on... This data can be utilized related to factual devices to examine the data.

ANOVA: Professor R.A. Fisher was the first man to utilize the term 'Variance' and, truth be told, it was he who built up an extremely expand hypothesis concerning ANOVA, clarifying its handiness in common-sense field. The fundamental rule of ANOVA is to test for contrasts among the methods for the populations by analysing the measure of variety inside every one of these samples, in respect to the measure of variety between the samples.

3.6 RESEARCH ETHICS

Resnik (2011) defined ethics as norms for conduct that distinguish between acceptable and unacceptable behaviour. According to Bryman and Bell (2007) participants were not forced or given incentives to fill in the questionnaires neither were they requested to include their names in the form, before distributing the questionnaires participants were well versed on the purpose of the research and the information derived were secured and used only for the purpose of research. The data which will be collected through questionnaires is valid to the study in terms of their relevancy point of view. Offering questionnaires to the whole population focused, the study will get the relevant data for proving the hypothesis of the study while the data related to secondary sources such as text books, journals, Government Publication and the internet etc. are valid and relevant to the study that those references are based on responsible authorities. Additionally, any type of communication in relation to the research was completed with honesty and transparency (Bryman and Bell, 2007). Similarly, the confidentiality of chosen fund accounting firm used in the research will be ensured.

- **Harm to Participants**

Research that is probably going to harm members is inadmissible to the vast majority. It is imperative that the researcher takes the liability to deliberately analyse the potential harmful impacts of this study on the representatives. There are various codes which give direction on best practices in the zone of morals, for example, the Academy of Management Code of Ethical Conduct.

- **Informed Consent and Confidentiality**

In any study it is essential to acquire potential representatives consent to take part. As this study was done utilizing paper based surveys, an information sheet containing a clarification of the study given to representatives and furthermore illuminating the members that by finishing the study they are giving their assent for the outcomes to be utilized in this research was issued.

Representatives consistently were allowed to withdraw from the study up until the point when the questionnaire was finished as now it was difficult to recognize one member's reaction from another's. The reactions contained sensitive data and in spite of the fact that it was unknown it was critical to promise the member that there data may be utilized

for the reason expressed and kept secret, a few reactions could possibly have harmful impacts for them. Individual information must be handled decently and legally. Members may not wish to sign consent form on sensitive issues, it was crucial to guarantee the confidentiality of the data gave.

3.7 JUSTIFICATION OF THE CHOSEN APPROACH

Inductive approach has been selected to be applied for research since answers will be derived for specific research questions identified in the first place of the research process. Qualitative data will be used in-depth to record employees view on attrition as the primary objective is to identify the reason behind attritions. Questionnaire is the best method available to collate the primary data as it minimises the complexity involved in gathering data such as instigating the hidden views of non-managers or managers, qualitative ideas to retain employees. The choice of sampling method determines the accuracy of research findings, reliability and validity.

However, there are limitations in study; sample is small and confine to selected employees, other operational limitations, organisation will hesitate to issue some information due to confidentiality, possible presence of bias, attrition will not have an overall impact to the organisation specific teams will face the impact.

3.8 CHAPTER SUMMARY

This research mainly focuses on finding solutions for the employee attrition in A& B firms. Different information sources are used to rectify the areas where the organizations should have implemented effective HR practices to reduce attrition.

Note that the researcher isn't being supported or constrained into exploring this point and all things considered has no outside impact from a support has affected any phase of this study i.e. figuring the exploration point, planning the examination strategy, gathering or analysing information.

4. FINDINGS AND ANALYSIS

4.1 INTRODUCTION

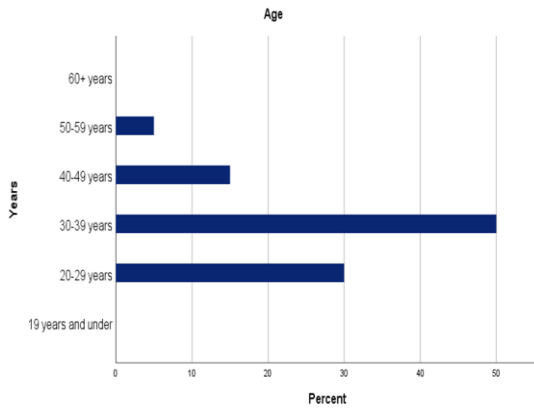
This chapter will interpret the objectives of the professional projects with the utilization of quantitative strategies which is mentioned in the methodology (Chapter 03) in connection to the literature review (Chapter 02). Silverman, 2011 states that a precise analysis refers that simplifying the difficulties and the complications associated with the vast number of data collection in more extensive manner such as bar charts, limiting the worthless efforts of findings and comparison of the variables that are recognized in this project. However, there are two core methods of analysing data which are presumed analysis that use to examine hypothesis of the population and the method using in this research is descriptive analysis (Sekaran and Bougie, 2011). Further Cooper and Shore (2010), clearly say that bars give an outline of numerical information in which the stature of a bar compares to the extent of its relating information esteem.

Primary data were collected from the 60 participants who volunteered to participate in the research. The questionnaires did an excellent job in sourcing this data from the participants and thus enabling the researcher to use it to determine the underlying factors behind the low employee retention rates within Fund Accounting Industry in Ireland. Below is a comprehensive presentation of the results obtained from each question after the participants offered their insights through the questionnaires. There was a total of 80 respondents in the research all of whom were previous employees within the Fund Accounting industry chosen companies A&B.

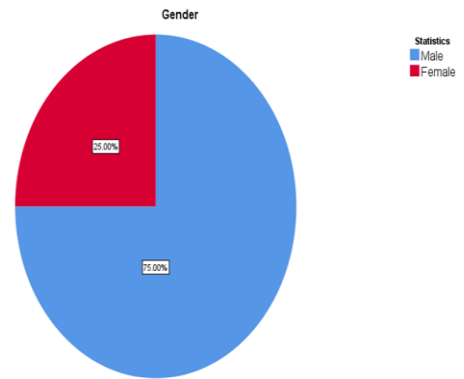
4.2 PRESENTATION OF THE FINDINGS

4.2.1 QUESTION 01 – 04

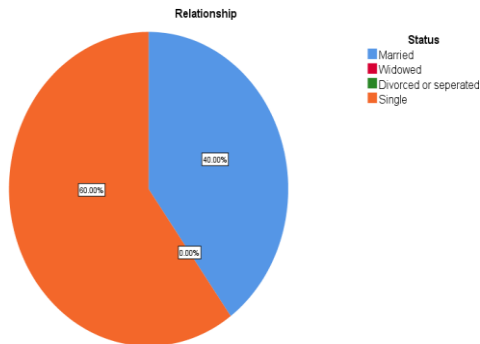
Question 01



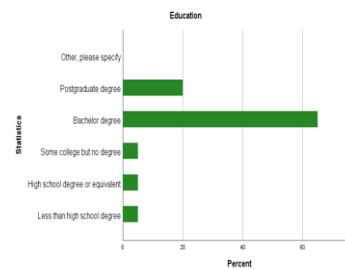
Question 02



Question 03



Question 04



Graph 4.2.1- Age, Gender, Relationship and Education

Age:

Chart demonstrates that 50% of the respondents are age of 30-39 years and 30% of respondents are between 20-29 years and the last 15% and 5% are the eldest group in the association according to the diagram which is 40-49 and 50-59 years old.

Gender:

According to the above chart, 75% of the respondents are male and staying 25% is female.

Relationship:

This chart demonstrates that 60% respondents are single and 40% of the respondents are hitched or conferred.

Educational Qualifications:

Diagram demonstrates that 65% of the respondents are confirmation holders and 20% of the respondents are post graduates. Additionally, 5% of the respondents are under graduates and in addition staying 10% demonstrates that they have just Advanced level capabilities and some college.

4.2.2. QUESTION 05-07**Annual Salary:**

This shows 70% of the respondents get a compensation scope of Euro 35,000 Euro 45,000 and less than Euro 25,000. The second most generously compensated sums in the chart which is 15%. In any case, 5% of the respondents says that they get a pay scope of Euro 45,000 - Rs 55,000 and the staying 10% of respondents gets a compensation scope of more than Euro 55,000.

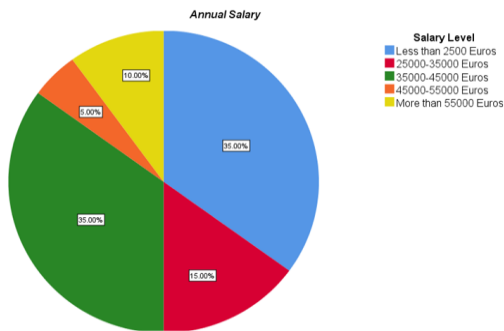
Tenure:

According to the diagram, 15% of the respondents says that they have 03 Years to 05 Years' experience and 30% says that they have 01 Year to 03 Years. Additionally 25% of the respondents says that they have over 05 years of experience. Finally, 30% of respondents has under 01 year of experience too.

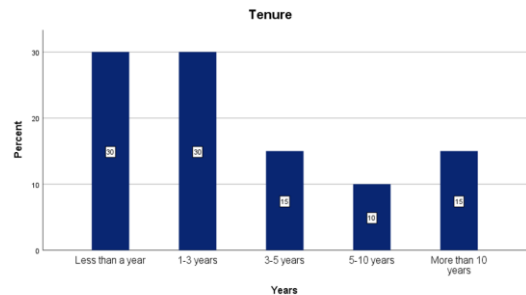
Occupation:

The above indicates 40% of the respondents are Fund Accountants and Senior Fund Accountants. 45% of the sample belongs to senior management.

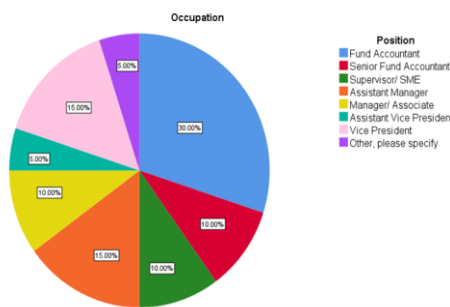
Question 05



Question 06



Question 07

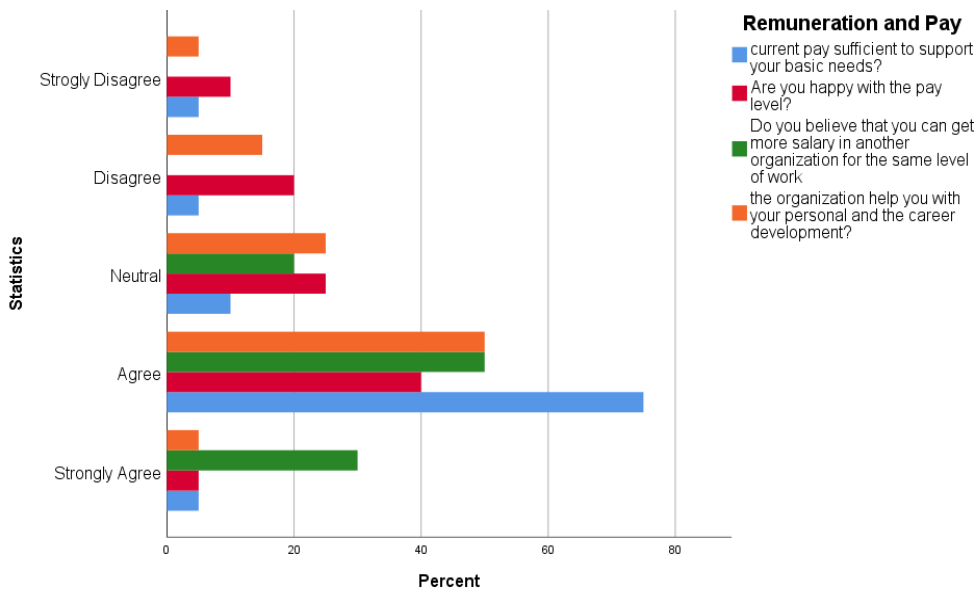


Graph 4.2.2- Annual Salary, Tenure and Occupation

4.2.3 SECTION II – Question 08-11

This Section, the participants were presented with a choice of five Likert Scale to use when responding to the section II questions. The ultimate goals were to see their perception of the Remuneration and benefits, the job they performed, the company, perception of Supervisor/Manager and Overall satisfaction level.

The graphs below represents the results provided by the 80 respondents of Company A and B.



Graph 4.2.3- Remuneration and Benefits

I am happy with the pay level and the paid fairly for my contribution in this company?

From the diagram, 5% of respondents are strongly satisfied with the compensation they get and 32 of the respondents concur regarding their satisfaction.45% of respondents (both agree = 40% & strongly agree = 5%) feels that the compensation level approves of the commitment they make. In any case, 25% of respondents are unbiased with the compensation level and the commitment.

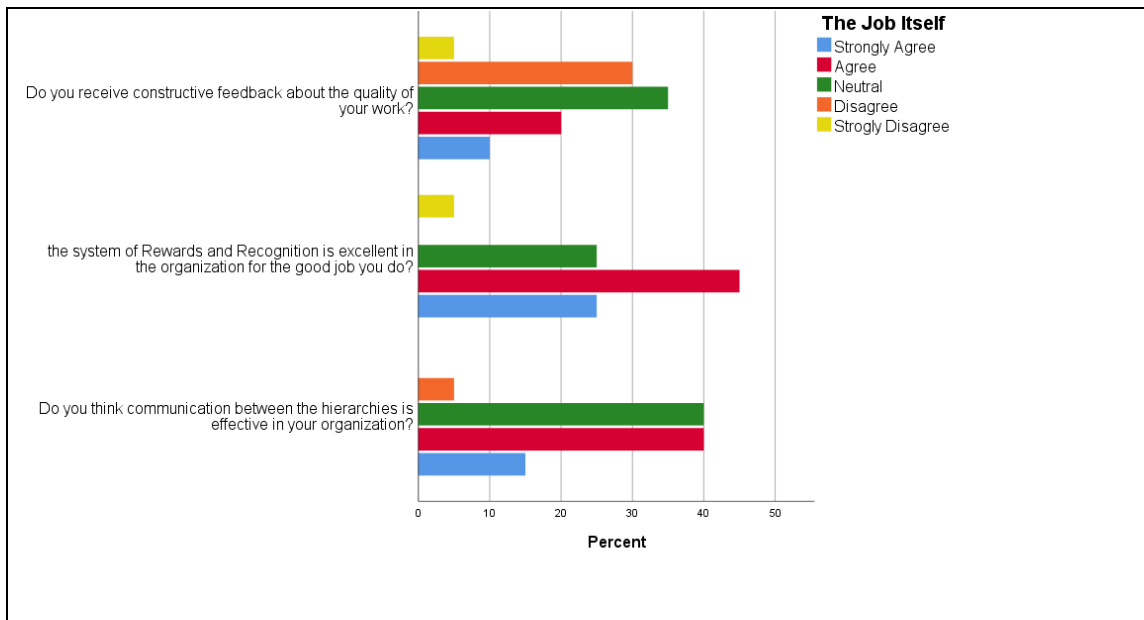
My current pay is sufficient to support my basic needs?

The chart shows that 10% of the respondents (both strongly disagree = 5% and disagree = 5%) says that their present pay is not adequate for their fundamental needs and 75% of respondents trusts that the present pay is adequate additionally 5% of respondents are emphatically concur with the present pay however 10% of respondents says that they are neither concur or can't help contradicting the compensation level.

Question 09	I believe that I can get more salary in another organization for the same level of work I do here?
Question 10	The organization helps me with my personal and the career development?
Rationale	To examine the salary level is adequate to the work level does here and the organization helps for daily workload.
Relation to the Literature	One of the main well known reasons are mentioned by the employees leaving due to higher paying jobs in the market (Wood and Macaulay, 1991). Owence, Pinagase & Mercy (2014) say that majority of the employees think that they are worth than the pay level they get currently.

Table 4.2.3 Question 10 & 11

4.2.4 Question 12- 14 – The Job itself



Graph 4.2.4 The Job itself

Reward and Recognition:

Rewarding employees can be quite a motivating factor as it has been confirmed in many theories of motivation. This creates a win-win situation for both the employee

and the employer. Therefore, it is of utmost importance for an organization to implement an effective and fair reward strategy to recognize good employees. From the above diagram 45% of participants are agreed with the R&R in the company.

Question 13	I receive constructive feedback about the quality of my work?
Question 14	Communication between the hierarchies is effective in my organization?
Rationale	How constructive feedback and communication are important
Relation to the Literature	It is important to provide employees with proper feedback as it explains the weaknesses as well as the strengths of the employee. A quality feedback can help an employee enhance their skills for a better performance and make them feel appreciated for the work they do.

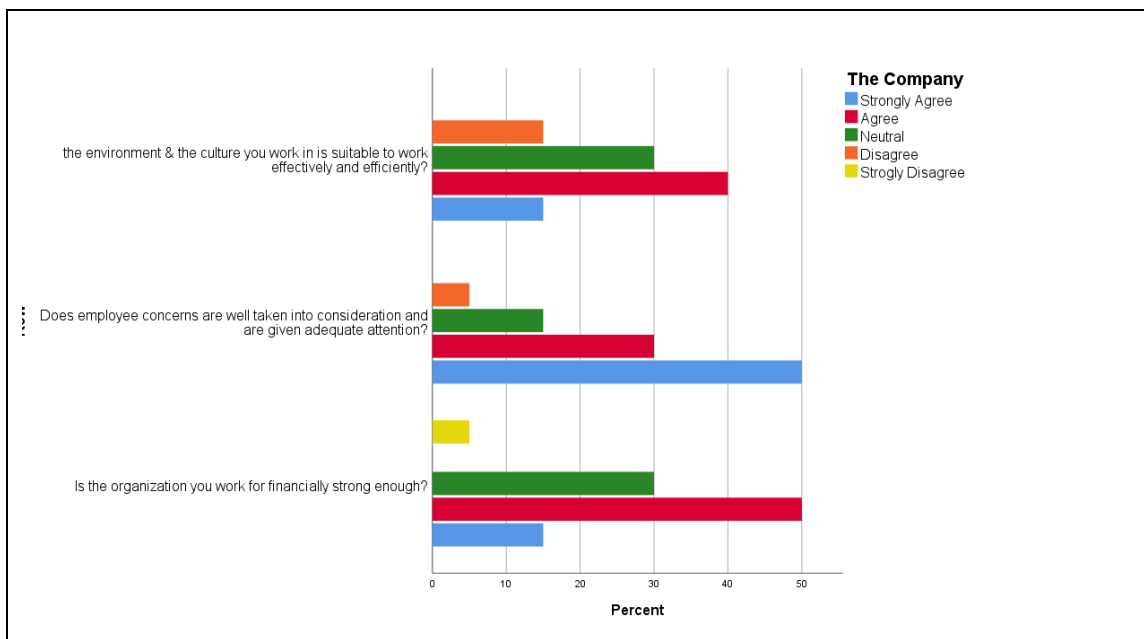
Table 4.2.4 Question 13 & 14

4.2.5 QUESTION 15 - 17 – THE COMPANY

Question 15	The environment & the culture I work in is suitable to work effectively and efficiently
Rationale	To indicate the environment & the culture does help for the performance and about the office life and the personal life
Relation to the Literature	Work life balance characterized as the absence of conflict amongst work and personal life (Frone, 2003; Quick, et al., 2004). And the environment & the culture is the key points when it comes to work effectively and efficiently.

Question 16	Employee concerns are well taken into consideration and are given adequate attention?
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Rationale	To highlight the employee concerns are considered and the workload is distributed equally with the fairly treatment
Relation to the Literature	This promotes employee voice and improves the quality of communication among the levels of hierarchy. When employees feel that they have been treated equally and fair they feel valued. The set targets will be achieved without rush. Equally the work is distributed the quality increases.



Graph 4.2.5- The Company

Question 17	I believe that the organization I work for is financially strong enough?
Rationale	To explain the organization financial strength and how it is related to the employees
Relation to the Literature	If an organization is financially strong employees can rely of their job which means their jobs are secured. Hence, it is important that the senior management delivers a clear statement on the financial performance

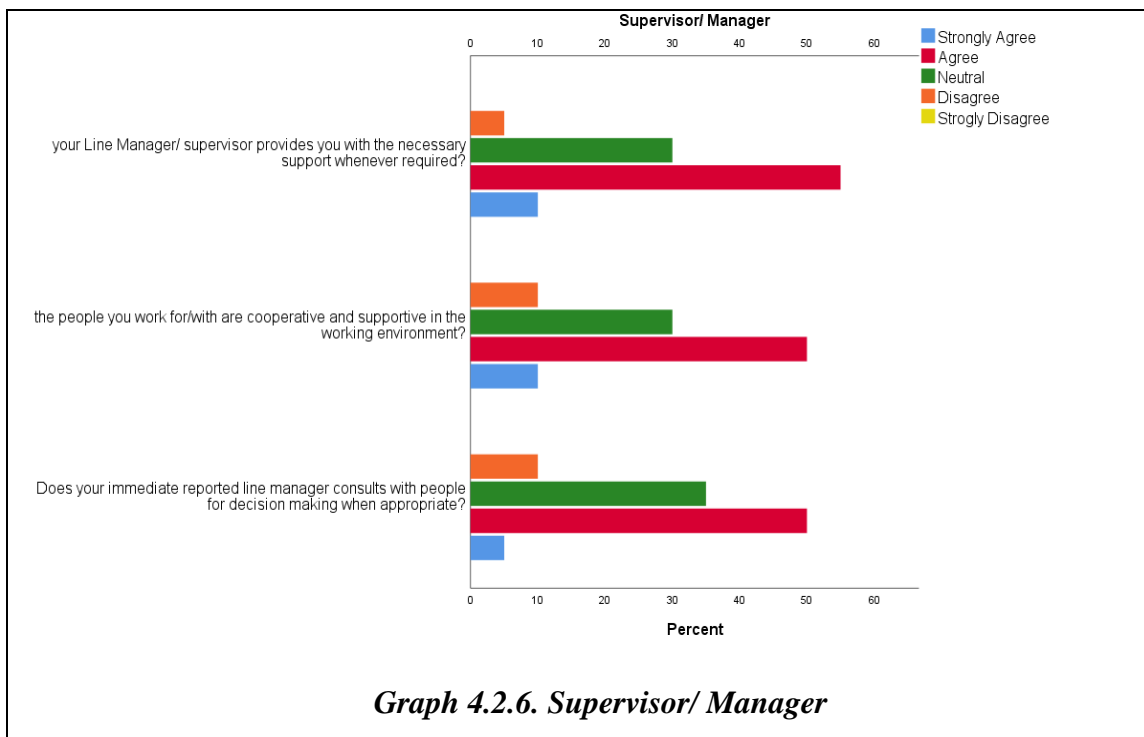
	of the organization and their plans. ‘An environment of economic uncertainty leaves employees defenceless because in such an atmosphere organizations tend to protect themselves or resist protective regulations, which increases employees’ work stress and affects their psychology deeply.’ (Onder and Wasti, 2002, p. 639).
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This chart demonstrates that 65% of the respondents (both emphatically concur = 15% and concur = 50%) are concur with the association is monetarily sufficiently solid. Additionally, 5% of the respondents trust that money related quality is insufficient in the association be that as it may, 30% of the respondents does not consider the reality.

4.2.6 QUESTION 18 – 20 – SUPERVISOR

Question 18	My Line Manager/ supervisor provides me with the necessary support whenever required?
Question 19	The people I work for/with are cooperative and supportive in the working environment?
Rationale	To identify whether supervision of the managers is adequate and the communication between the hierarchies is effectively used.
Relation to the Literature	Perceived Supervisor Support defined as when the employees think their supervisors are well caring about the progression and they value the work subordinates do in the organization (Maertz et al., 2007).

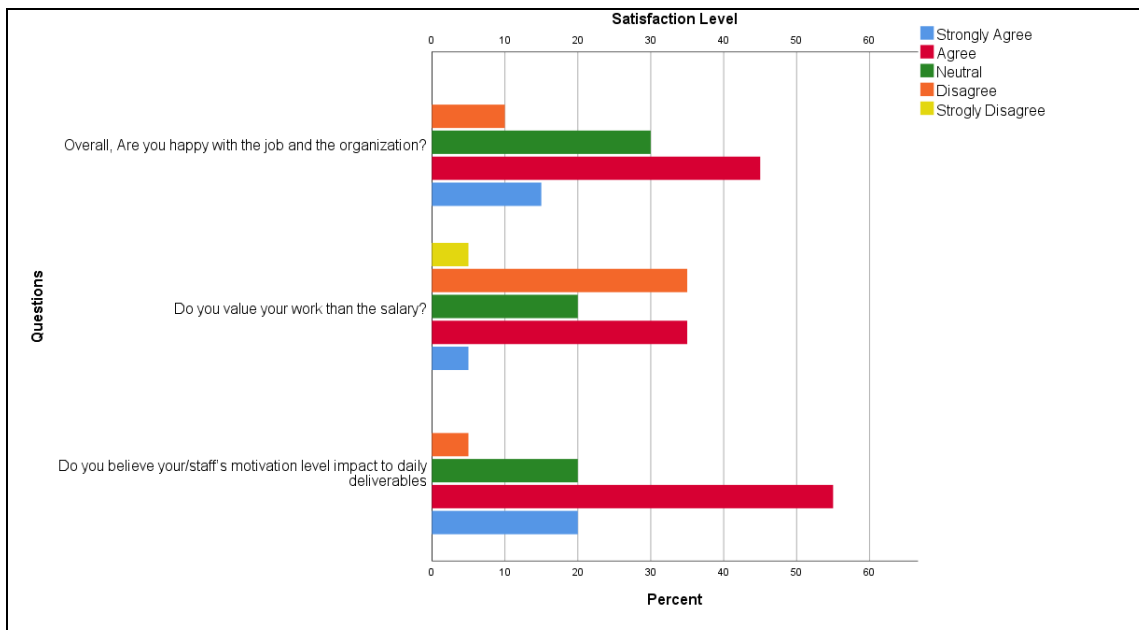
Question 20	Does your immediate reported line manager consults with people for decision making when appropriate?
Rationale	To demonstrate the motivation level and the fair treatment among the all staff is keen
Relation to the Literature	Need for growth is one of the three categories of human needs as per the ERG theory as it refers to an intrinsic desire for personal development. According to Kreisman’s studies (2002) it is the manager’s responsibility to guide and lead the potential employees to the next higher level. Treating employees fairly and respecting their ideas has a direct link to motivation and highly motivated employees are loyal to the organization.



4.2.7 QUESTION 21 - 23 – SATISFACTION LEVEL

Question 21	I value my work than the salary?
Question 22	Do you believe your/staff’s motivation level impact to daily deliverables
Rationale	To show the value of the work and how it impacts to the employee performance
Relation to the Literature	This emphasizes the level of satisfaction an employee gets by delivering the required targets. It is clear that people are more attracted to intrinsically rather than extrinsically. If employees value their job more than the salary brings success to the organization. A motivated employee is equal to a better performance.

Question 23	Overall, I am happy with the job and the organization?
Rationale	How the overall, satisfaction of the job is?
Relation to the Literature	The overall satisfaction of the job will demonstrate the overall satisfaction level of employees.

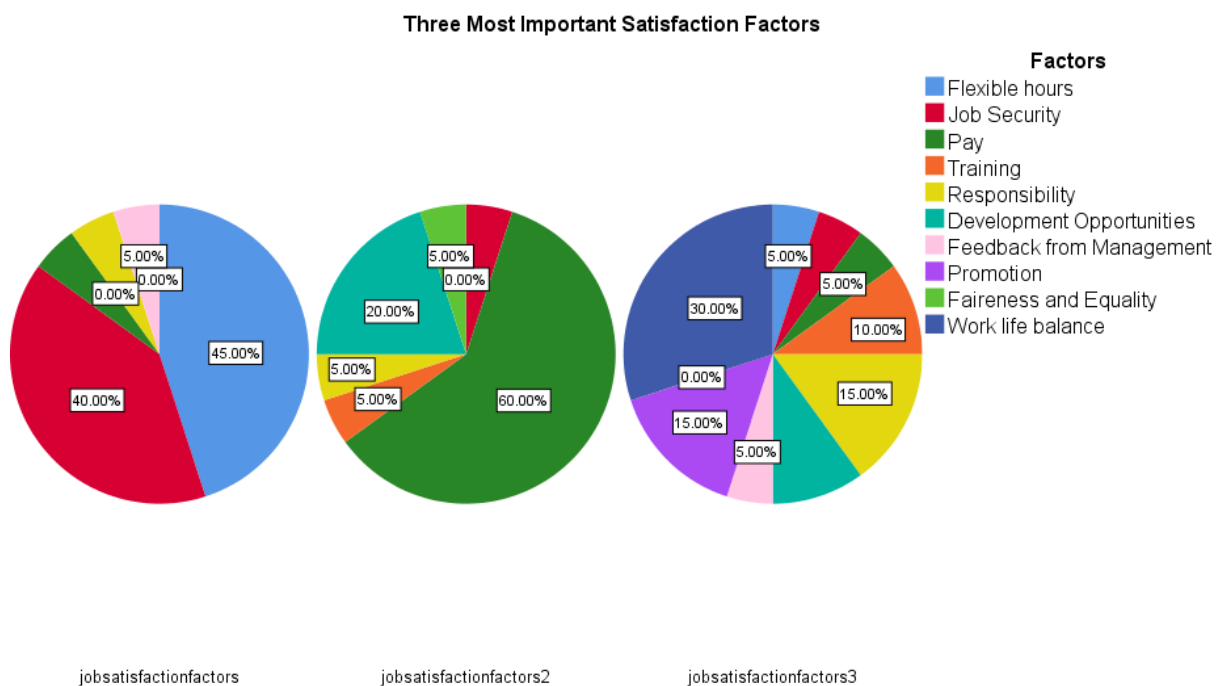


Graph 4.2.7 Satisfaction Level

Overall, I am happy with the job and the organization?

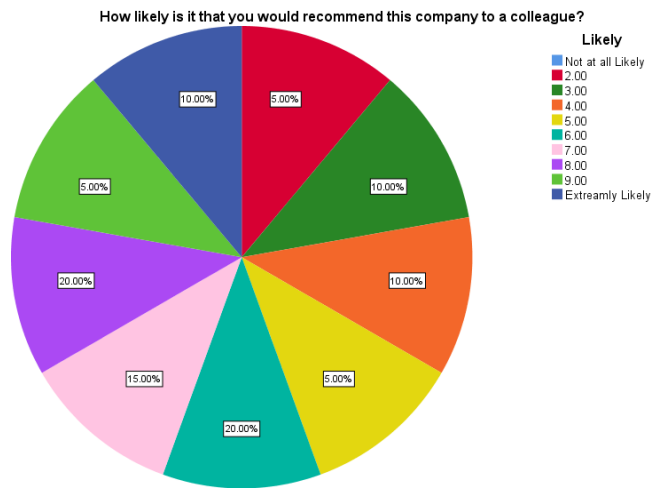
As per the above chart 45% of the community agree that currently they are happy with what they do in the organization. And 15% says that they are strongly happy with the reality however, 30% of the respondents are neutral with the situation. In addition to this, 10% of the respondents are disagree with their job and the organization as well.

4.2.8. SECTION III – QUESTION 24- 28



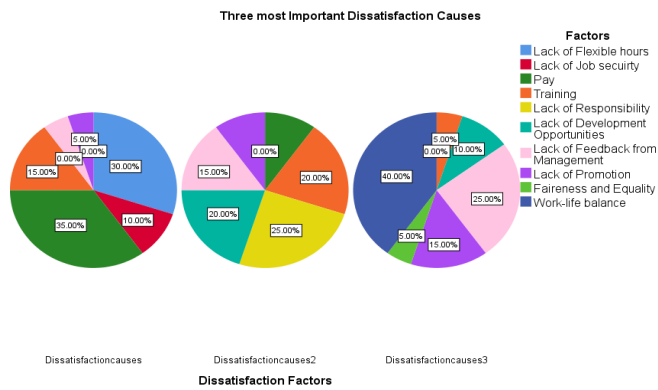
Graph 4.2.8 Satisfaction Factors

As per the above pie chart 45% of the community agree that one of the most important satisfaction factor is Flexible hours in the organization. And 60% says that they are strongly happy if they receive good pay however, 30% of the respondents are satisfy with work life balance factor.



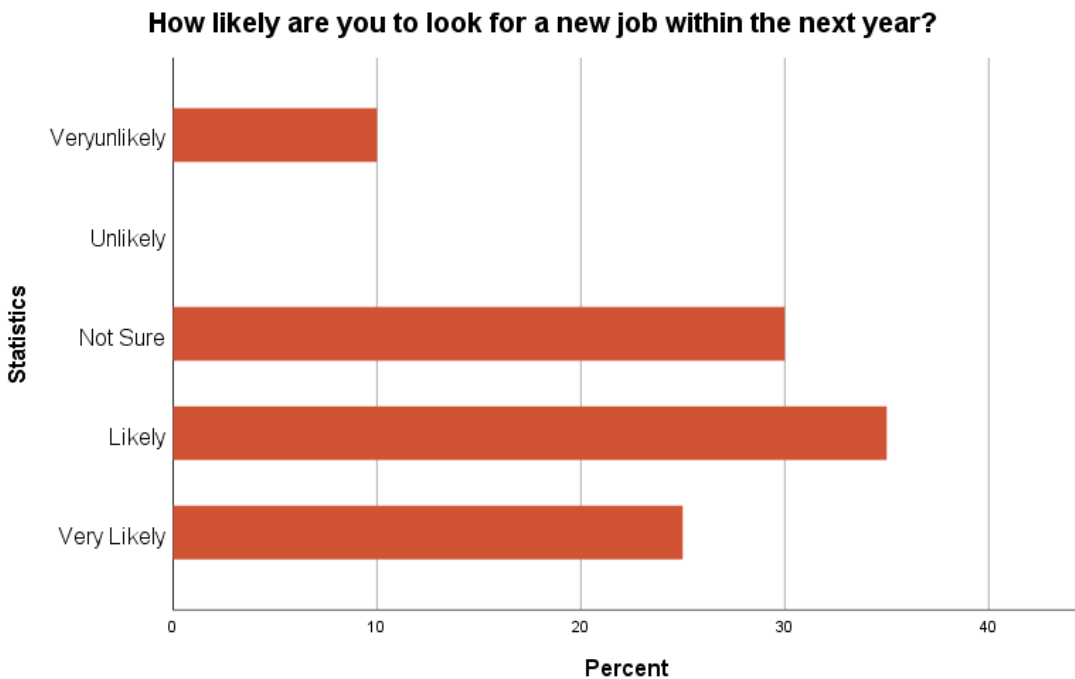
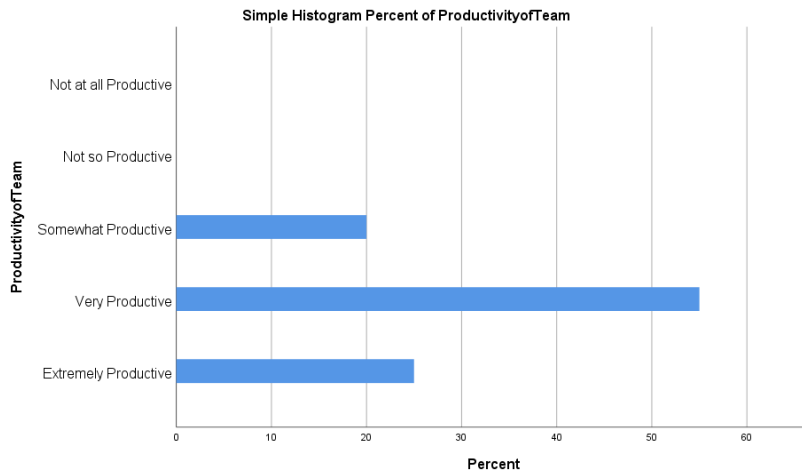
Graph 4.2.9 Likely to recommend this company

According to the above chart, 70% of the respondents are likely to recommend the company to a colleague.



Graph 4.2.10 Dissatisfaction Factors

As per the above pie chart 35% of the community agree that one of the most important dissatisfaction factor is pay. If they are not happy with the current remuneration it will impact to organizational performance. And 40% says that they are strongly demotivated if they haven't maintain the work life balance with the current job, 25% of the respondents are concern with the lack of responsibility factor.



Graph 4.2.11 Productivity of the team and how likely you look for a new job

From the diagram, 80% of respondents are strongly satisfied with the productivity of the team and 20% are somewhat satisfied.

As per the second bar chart 60% of the participants are more likely to look for a new job within the next year and 30% are not sure. 10% of respondents are extremely happy with the compensation level and all the other factors.

5. DISCUSSION

Wyse (2011), claims that qualitative research is defined as exploratory research. Researcher has used information from the former staff who had already left the company and the managers who are typically conducting the exit interviews to the resigning staff before their exit. Having an exit interview for the staff who are leaving will gather the core reasons why they leave the company and the responses from the former staff were very useful to get a general understanding why they left the company.

As per the information gathered from the former staff, (Graph 4.2.10) they said that there were numerous reasons why they left the company due to the lack of career progression, salary and the benefits, shift rotation and personal reasons such as people in the team, enhance the education and lack of support from the manager or supervisor. However most of the people said that company is a good place to work but with the lower benefits and the poor management skills lead them to leave the company. Also they felt that there is no more career progression or the promotions for them. For the employee performance, Davis (2006) says that job satisfaction is strongly and negatively affecting. At last they think that current company is better place than the previous one due to reasons such as employer treats them in a decent way and the higher benefits and the career progression.

In addition to the above, there are some other information which is gathered by the managers who are currently doing the exit interview for the staff who are leaving. Overall they are having a vast experience according to the questionnaire they faced and they say they are happy with the current job but they believe that by increasing the remuneration and work life balance will play a major role in reducing the attrition rate (graphs 4.2.8 & 4.2.10). As well as they state that company treat the employees in better way when comparing to the feedback received from the ex-staffs.

Motivation

Employees require to be motivated from time to time to not only improve their skills, but also to foster great work relationship and team work. Motivation is essential in all working environments. In fact, it is one of the major factors that determine employee

loyalty to the company (Rainlall, 2004). The results graph 4.2.7 deduced from the questionnaires outlined the existence of low levels of motivation in their workplaces. Not having flexible hours/Overworking employees is a great de-motivating factor (graph4.2.8). Employees feel highly motivated when their knowledge and skills are put to effective use in the workplace. They feel like an important and an integral part of the company. However, the respondents said that their skills were not used effectively and they always felt neglected. This too represents low levels of motivation.

Work-life Balance

The second major aspect that was discovered from the responses provided through the questionnaires is the work-life balance (graph 4.2.8). The 30% respondents expressed that they worked for long and odd hours that inhibited on their social life. It was clear that a lot of conflicts existed between the employees and their supervisors or team leaders when it came to the working hours. It is important for companies and organisations to make allowances for flexible working hours that allow their employees to enjoy their social life. This includes allowing them to spend some quality time with family and friends.

This often has negative effects on the productivity of these employees. This is evidently a major problem in the Irish Fund Accounting industry.

Wages

Wages were also another issue that was highlighted in the responses. Here, 35% of respondents disagreed and they were being compensated unfairly (graph 4.2.10). These are highly de-motivating factors that ultimately negatively impacted on the performance of these employees. In fact, wages and unfair compensation contribute greatly to low employee retention rates (Dulebohn, Molloy, Pichler and Murray, 2009). Another interesting factor that emerged from the responses provided by the respondents was that there existed no range of benefits extended to employees at their previous worked (graph 4.2.3). Benefits are great incentives to boost employee morale and thus encourage them to continue working for a company over a long period of time (Beam and McFadden, 2001). As per the graph 4.2.8. 60% of the respondent's satisfaction factor is pay. Which determined the employees pay more attention on their pay to retain in the organisation.

As talked about in the writing survey it is vital to find out what factors inspire, fulfil and disappoint representatives inside the associations if workers are to be retained. As indicated by Maslow physical needs must be fulfilled before any others end up applicable. It tends to be found in Graphs 4.2.8 and 4.2.10, the outcomes demonstrate what the literature highlights, and pay is the single greatest disappointing element for workers while being the satisfying factor.

Pay was a factor for 60% of respondents for both fulfilment and disappointment. We can say with a solid level of conviction this is the principal factor which businesses need to address while retaining workers. A worker should be paid so as to accommodate themselves and their families. On the off chance that representatives feel that they are not being paid decently or sufficiently it is improbable the worker will work to their best capacity or remain in their job inconclusively without this being tended to. Hence, associations put extraordinary load on their reward and compensation systems. It is vital to call attention to that rewards are something other than compensation yet there is no uncertainty it has an extensive influence of the system (chart 4.2.4).

Expanding on from pay factors, for example, promotion and development openings in the company are vast disappointing components (chart 4.2.8). 20% felt that absence of development chances was a central point in their disappointment in their job, while 40% felt a similar route about absence of limited time open doors for them to promote (chart 4.2.3). The objective of any employee retention procedure is the fascination and retain of talented staff, without giving workers an opportunity to promote and develop the organisational ladder it is hard to perceive how the best ability would remain with an association when there are such a significant number of chances somewhere else.

Impact on Organisational Performance

In order to investigate the relationship between attrition and organisational performance we select measures, team performance and overall satisfaction level. According to the graph 4.2.7, 60% of the participants are satisfied with their overall job and 80% are agreed that their team performance is productive (graph 4.2.11). Also none of the representatives believe that their production is zero even though 10% of employees are extremely unhappy with their satisfaction level due to other factors.

H1 = Increasing attrition will negatively influence organization performance

As per the findings we can see satisfaction level is positively related to productivity of the team. That concludes, if the employees are dissatisfied then there is high probability to decrease company performance, which is negative correlation.

H2= Relationship between Attrition and organizational performance will be liner

The attrition rate has dependably been a delicate issue for all associations as it can have significant aftermath on the main concern. This is on the grounds that the steady turnover rate is a pointer of numerous things natural for the association and uncovering it might influence it contrarily. Truth be told on occasion unveiling this information can resemble an unavoidable idea, on the off chance that you uncover that the attrition rate is high, it might really wind up higher. Graph 4.2.10 highlights higher the dissatisfaction level of the employees more likely to leave the organization. This indicates liner relationship between attrition and organizational performance.

H3= Gender wise attrition will have high influence on unit performance

The level of women representatives is likewise in charge of higher turnover rate. At present in the business, the level of ladies representatives is around 30%. By and large, women representatives leave the company after marriage to take up their home hold obligations, improper work hours. In this research 15% of women employee dissatisfaction can attributed to high turnover.

However better arrangements and the recommendations which they recommended will be talked about in the Chapter 06 detailed.

5.1 CHAPTER SUMMARY

Chapter 4 & 5 finishes up with the outline of key discoveries utilizing the questionnaires of the fund administrators, fund managers and the previous staff. Researcher has done an outline of each question incorporates with the literature view gave and asserting whether the finding is in accordance with the review or repudiating and discussion has been given as needs be. Conclusion and the recommendations will be talked about in the following section.

6. CONCLUSION AND RECOMMENDATIONS

This chapter reflects to what extent the researcher has achieved the core objectives of the research with reference to literature review, methodology and the findings of the research at the same time highlighting the backgrounds of company A and B to the key terms of the research.

The research was to investigate the causative factors for Attrition and the impact on Organizational Performance based on Irish Fund Accounting firms.

6.1 REVIEW OF THE RESEARCH OBJECTIVES

- To carry out the comprehensive literature review on employee attrition rate and causes affecting employee attrition as well as defined the background of the company and the current situation of the company
- To critically analyze the relationship between attrition and impact on organizational performance in Fund accounting firms.
- To undertake primary research by means of interviews and questionnaires which was given among fund administrators, fund managers and former fund administrators who worked in the organization to gain quantitative data relating to Fund accounting companies.
- To give an adequate conclusion through primary and secondary data to provide recommendations for the top management to consider when making decisions and to retain employees in the organization.

All of first three objectives have been successfully achieved through the literature review and analysis by critically describing the concepts of employee attrition rate and causes affecting employee attrition. The use of theory and Relationship between turnover rate and impact to organizational performance in accounting firm with the different views of multiple authors.

6.2 KEY THEMES

6.2.1 ATTRITION

Attrition stands for a steady reduction in work power without terminating of staff, as and when the employees resign or retire and is not replaced (Nappinnai & Premavathy, 2013). Further the same author states that two prominent forms of Attrition are: attrition due to employees leaving the organization and employees who are retiring from the organization.

6.2.2 MOTIVATION

‘Motivation is a reason for doing something. Motivation is concerned with the strength and direction of behavior and the factors that influence people to behave in certain ways.’ Armstrong (2009). ‘Motivation is a reason behind accomplishing something. Motivation is concerned with the quality and course of conduct and the components that impact people carry on in certain ways.’ Armstrong (2009).

6.2.3 EMPLOYEE PERFORMANCE

(Hameed & Waheed, 2005) states that Employee Performance implies worker profitability and yield as an eventual outcome of employee advancement. In any case, with the sufficient support with the literature review, researcher has comprehensively classified the employee attrition rate and causes influencing employee attrition. What’s more in the second chapter, researcher has specified the motivational factors that encourages fund administrators to continue working in the companies.

6.3 KEY VIEWS FROM THE FINDING AND ANALYSIS

According to the literature founded, employee performance, motivation and attrition are the key actualities which were distinguished. In the meantime, there are many different authors who have classified their view and the idea in different ways, however, the author was able to explain the impact of attrition on employee performance with the case study within Irish Fund Accounting Sectors. Also with the help of the findings and the analysis researcher was able to highlight the key factors which affects to the employee turnover. The effective finding and analysis helped the researcher to accomplish the third objective of the research.

However, third objective was to gain the quantitative data relating to chosen companies. As per the findings and analysis, overall 52% of the respondents are happy with the current job and the organization. Other than the objectives which are mentioned in the research, findings and analysis shows that there are numerous reasons which will have an impact on attrition as well as the main reasons why employees feel to leave the company. And they believe that remuneration packages with lower benefits, lack of career progression and the lack of top management involvement to resolve the problems are the main reasons employees to look for alternative options in the job market.

6.4 LIMITATIONS AND FURTHER DEVELOPMENTS OF THE RESEARCH

During this study, researcher has found some several limitations that come up with the research as follows. The main limitation was all the findings and analysis were collated from the 60 fund administrators, fund managers and ex-staff. But results represent the whole two fund accounting companies which are not considered by the author in this study. Also accuracy of the study is solely based on the responses received from the participants for the questionnaire and author was not able to do an in depth analysis of the research due to the limited resources. As well as respondents were not always open minded whom like to share their real feelings and the ideas.

This research topic was to identify causes of attrition and organizational performance within Irish fund accounting sector. This study can be increased up to other processes

such as Customer due diligence, Banking Operation and Global hub or to the entire departments of Fund accounting organizations. (Fisher, 1970) states that increasing the scope will result in more accuracy when it comes to data analysis. This study utilized 60 participants and this number can be increased to increase validity and reliability.

In spite of the fact that we built our turnover scattering measure dependent on hypothesis, there are different methods. Even though we dealt with tough checks utilizing distinctive strategies, however it is conceivable that our outcomes are incompletely determined by choices with respect to how to compute the scores.

Later studies may discover better measurable ways, or find that measurable factors are test explicit. Our day by day measure may miss attrition scattering happening over various worldly ranges (e.g., week after week, month to month), and the measure may not be completely delicate to the varieties in the fundamental build. Moreover, if turnover scattering is a valuable indicator of unit performance, specialists should come up with hypothesis about its forerunners.

Specifically, our information are from the fund accounting business, and it is possible that our outcomes may not completely sum up to different organizations or enterprises. Analysed information did, catch a wide choice of occupations (yet none were senior administration positions) that builds our finding's outcome/ concepts. Imitating this investigation in various associations and distinctive ventures (particularly enterprises in which turnover rates will in general be lower) maybe easier to on the heartiness of the overcome and on the job that activity multifaceted nature has in influencing these outcomes.

Generalizability may likewise be inhibited by the explicit setting inspected. Additionally being a substantial fund administration industry, currently it experienced to a great degree high turnover rates. While such high turnover rates permit open doors for looking at connections between turnover rates and replacement hires, the project insights may not have any significant bearing to associations with considerably bring down turnover rates. Regardless of whether they were just relevant to associations with high turnover rates, this would in any case apply to a sizeable segment of the low-wage occupations (e.g., drive-thru food eateries, huge box stores, little retail chains, and so on.).

Across comparable lines, the moderately low job complication nature of most occupations in gathered information may likewise restrict general conclusions. For example, where there is less inferred information and employee backfills can be trained rapidly, turnover scattering may work uniquely in contrast to when there are employments that are progressively mind boggling. Analysts may find that testing the planning of attrition in both high-unpredictability and low-multifaceted nature situations may yield diverse outcomes.

Possible seasonal impacts should likewise be considered. My research information crossed last quarter of the chosen accounting firms that may encounter regularity impacts related with recruitment, performance and lay-offs, and henceforth can conceivably impact these outcomes. One of technique to mitigate this concern is the correct particular of the associated blunder structure, however future research should look to test these connections among information with various seasons of years to observe changes to variables regularly.

Research sample comprised more of new contractors. While this is a perfect setting for looking at the connection among staffing and turnover rates, it might restrain generalizability (i.e., maybe outcomes just apply to new workers). New employees are a gathering of workers deserving of concentrate all by themselves since they are at a surprisingly high possibility of turnover contrasted with those with more tenancy within the firms.

Finally, in future research there should be a more fine-grained consideration of time and the timing of collective turnover and human capital resource replacements. We focused broadly on the concept of resource and collective turnover stocks and flows, but clearly when collective turnover occurs may also be important. For example, Hausknecht et al. (2009) found that turnover was more disruptive when there was a greater concentration of newcomers, suggesting that the timing of collective turnover may affect its consequences. One may also consider the consequences of the time needed to fill a vacancy. Our discussion of flows and human capital resource erosion versus expansion assumed replacements could be found quickly, but this may oftentimes be untenable for key positions.

CET hypothesis additionally opens a few new research headings. One prompt and conceivably sweeping ramifications is for researchers to examine the impacts of human

capital and turnover mutually. For a really long time human capital and turnover have been considered in relative separated, just as they are independent variables. At the point when seen from resource based or human capital viewpoints, human capital and collective turnover are unmistakably particular yet related, and to think about one while dismissing alternate appears to be more averse to enlighten the idea of both. Even though some human capital examines control for attrition and numerous turnover thinks about control for components of human capital, researchers should contemplate the two hypothesis at the same time, especially their dynamic and corresponding relationship after some time (e.g., Nyberg and Ployhart, 2012). Analysing the dynamic connections between human capital and collective turnover is imperative for understanding collective turnover's outcomes. We would additionally include that examination ought to refine CET by thinking about relationships among nonexclusive and explicit human capital and aggregate turnover. As an example, collective turnover may firmly moderate the explicit human capital– unit performance relationship than the conventional human capital– unit performance relationship.

In reality, long postponements in finding sufficient replacements may additionally amplify collective turnover's outcomes. In this way, analysts ought to likewise consider the term of opportunities or where in the unit's advancement cycle collective turnover happens. Besides, the planning of collective turnover is probably going to have diverse results relying upon ecological intricacy with the end goal that planning matters more as multifaceted nature increments.

To start with, environment might be the most proximal predecessor of collective turnover (Ostroff et al., 2003). This is essential in light of the fact that it implies that firm and HR strategies, practices, and techniques may impact turnover in a roundabout way through atmosphere. Second, analysts ought to inspect the cross-level precursors of individual turnover to perceive how they identify with the rise of turnover. Environment will be a feasible impact, however it will monetary elements (e.g., unemployment rates) and psychological components. Turnover has look into to a great extent been directed inside dimension, either individual or group, and more could be comprehended about both by testing cross-level attrition models.

CET hypothesis contrasts in different settings ought to likewise be investigated. Collective turnover may have both distinctive predecessors and unexpected outcomes

in comparison to collective turnover at different dimensions (e.g., association or higher-skilled occupations). This raises two potential issues. To start with, attrition may have diverse attributes at two distinctive unit levels (e.g., when considered at the group versus the association level). Second, bundling numerous dimensions (or employments) together when exploring collective turnover may prompt mistaken ends. Researchers might be intelligent to consider occupations or number of employments with comparative complexity levels when leading aggregate turnover look into in light of the fact that it may be the case that intricacy is a main thrust in deciding the results of aggregate turnover. On the off chance that this is valid, consolidating occupations or dimensions of various complexities may veil results. For instance, if there is an insignificant impact of aggregate turnover in lower-complexity employments however a solid impact of aggregate turnover in increasingly complex occupations, bundling them may think little of the significance of turnover in the more unpredictable employments and overestimate the impact of aggregate turnover in less mind boggling employments. Moving toward this path, Trevor and Nyberg (2008) analysed excluded and non-absolved workers independently to investigate the implications of cutting back on voluntary attrition for these two particular gatherings. Further employees leaving employments (and the significance of those explicit occupations to the unit) will give a more prominent comprehension of collective turnover's effect on the unit's performance.

6.5 RECOMMENDATIONS FOR IDENTIFIED ISSUES

Recommendations which will be highly useful to facilitate the top management to retain employees in the organization with higher performance. However overall concern of this study was to investigate the impact of attrition on employee performance. Other authors have stated appropriate recommendations for the issue in relation to the main factors which were identified in the study and will be shown in the table below.

Issues	Recommendations
Lack of benefits and less remuneration packages	According to the findings and the analysis, 32 percent neither agree nor disagree that the pay level sufficiency for their contributions towards the organization and 14 percent are satisfied with their pay and compensation. Therefore, literature implies

	<p>that top management must introduce good remuneration packages including more benefits comparing to the other companies in the market. Kusluvan (2003) says that it is vital to adopt a methodical method of evaluating jobs so that wages and the salaries can be distributed fairly.</p>
Poor Management	<p>Most of the employees feel that top management is unaware of what is exactly happening in the organization and employees. When concerning promotions, top management support or rather offer a helping hand towards their subordinates instead of promoting the right candidate. Hence employees feel dissatisfied when managers do not appreciate their contributions. As per Michel (2007, p. 33), the companies which are more successful in today's world are the ones that make the best decisions and act on them soon.</p>
Work life balance and the work pressure	<p>Employees believe that work life and personal life should be equally balanced, however sometimes additional work pressure seems harder to tolerate. When the workload and the pressure is high, employees have to stretch their shift times which will lead to further dissatisfaction of the job. Ultimately this has an impact on the employee performance and then this will lead employees to leave the company. Literature implies that balancing the workload within the peer groups equally and more involvement of the managers and supervisors with the ground staff will change the unhealthy habit of doing late shifts and unbalanced work and personal life. Work life balance is defined as the</p>

	absence of conflict between work and personal life (Frone, 2003; Quick, et al., 2004)
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Table 6.5.1- Recommendations for identified issues

However, as per the discussion above every single factor has positive and negative values therefore overall literature suggests that there are major reasons why employees leave the organization such as mentioned above. Also hire the right people for the right roles, providing good pay level with benefits and recognize and appreciate their commitments and the achievements will be core recommendations which the management must consider in order to retain employees.

REFLECTIVE STATEMENT

The following reflective statement gives an insight to the development of the author with regards to professionalism and academic knowledge in relevance to Business Management throughout the period of enrolment in the Master of Business Administration assured by QQI. This program which provides an analytical and precise management education which will enable candidates to acquire knowledge and skills which are required for effective first and middle level management. The reflective statement is drafted with the intent of reflecting upon the progress made in developing in areas to apply learning at work on operational to strategic issues, and to take actions using new skills and competencies.

During this time in pursue of higher education, academic and career development I enrolled to the Master of Business Administration program in Dublin Business School to obtain a higher value to my skill set and academic knowledge thereby intending develop career progression to wider scope. Prior to this, author has successfully completed Bachelor of Business Degree in University Of Colombo, Sri Lanka. This program while challenging has given the opportunity to the author to experience new methods of learning. The experiences gained by following this program will undoubtedly give the author an advantage in the academic, professional and social matters to be faced in real life situations.

With the completion of assignments and the professional project the author was able to hone skills such as academic writing, paraphrasing and referencing which are endorsed by the learning method the program is based on. Tutor guidance and study materials have played a key part in the author being able to acquire these skills. Apart from basic skills as such further specific knowledge has been gained via completing different study modules of the program which impart a vast area of academic knowledge which will enable the author deal successfully with challenges faced daily in the business world.

Taking a few such modules into example, the author followed a module regarding Marketing Management. This allows author to understand the concepts of marketing and examine the marketing environment and to understand the motivational approaches and discuss the challenges of teamwork. A module which includes an oral group presentation which gives the author to identify personal capabilities and presentation

skills which was based on the case study over a period of 4-6 weeks through regular discussions, meetings and tutor assisted seminars.

Another example of module is Managing Finance which helped author to understand the fundamental concepts of finance which are critically essential in one's role as a future business manager. Also this is to discuss the different pricing strategies and their consequences. In this module, he was able to learn about interpretation of Financial Statements which includes Ratio analysis and interpreting financial statements in relation to Annual accounts of a given company.

Further taking one more module which the author completed as an example we can look into the module regarding Management Fundamentals. It is a key role that needs to be fulfilled by the author to become successful in career in the field of business management. Having a knowledge of different management styles combined with the knowledge which I gained from the previous module on personal impact which gives an insight of what sort of management style already possesses by nature, the author will be able to further develop managing skills and apply different styles depending on what sort of behaviour the situation asks for making my efforts more effective. This further shows how the author can combine knowledge gained from different modules together in order to achieve better results and generate better solutions for issues the author may face in the business environment.

Finally moving on to the professional project, this has been one of the most challenging components in completing the study program. The author had to put into practice all the knowledge had on researching and analytical skills combined with investigating skills in order to bring about the desired level of accomplishment. Further the author also had a learning experience when it came to planning and management as the amount of work that had to be managed within limited time scales was gargantuan at certain instances with the need to manage the work-life balance.

Also on other areas of development the author was able to use my proficient communication skills to a good measure as communication was an important part of carrying out the professional project as had to communicate with tutors for support and the organization in order to carry out investigations and data collections.

Overall the author was able to be well versed in the relevant theoretical areas for professional project and was able to understand and apply the knowledge to the real life

context in the best possible manner thereby allowing to carry out a critical analysis of the issues of the organization and even make recommendations that may be deemed as suitable to put into practice. The authors academic and professional writing skills have also been put into test in the process of carrying out this research report, as there were occasions where I had to rely on written communication skills solely in order to communicate with the institute and the organization rather than my verbal skills. Hence I have a better understanding on how different writing styles can be utilized.

On a final note the Master of Business Administration program has been a challenging yet knowledgeable program for the author which will help in the future with my career progression within Fund Accounting/Securities Services or in a different organization. The program has added a vast amount of knowledge to the author and has helped to see business matters in a more knowledgeable and professional way which is the kind perception required by today's business world. This will allow me to promote myself as a highly qualified and capable individual with a well-recognized qualification in the future. Hence the Master of Business Administration program can be noted as a very important part in the author's higher education and to open up the entry to the wider Qualified Professional world.

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Appendix 1 – Questionnaires and forms

INFORMATION SHEET FOR PARTICIPANTS

PROJECT TITLE

CAUSES OF ATTRITION AND ORGANIZATIONAL PERFORMANCE: A STUDY WITHIN IRISH FUND ACCOUNTING SECTOR

I would like to invite you to assist me in conducting a research study within Fund Accounting Firms, Dublin. The below will provide an understanding of why this research is being done and what it would be involve for you and your participants.

WHO I AM AND WHAT THIS STUDY IS ABOUT

I'm Dinushi Gayathrika, currently enrolled in the Master of Business Administration program at Dublin Business School in Dublin and am in the process of writing my Master's Thesis. The purpose of this research is to determine;

- Causative factors behind the exceptionally high employee attrition in Irish fund accounting industry
- To understand the relationship between employee attrition and organizational performance within Irish fund sector
- To examine the relationship between firm performance and turnover intentions by drawing Context-Emergent Turnover (CET) Theory in Irish fund accounting sector

This research is being undertaken as part of MBA QQI award qualification.

WHAT I NEED YOUR ASSISTANCE WITH

I would require your assistance in distributing questionnaire among your teams and it would take no more than 15 minutes to complete. I would anticipate to distribute questionnaire to 40 fund accountants and 20 senior managers in your organization. This research project is completely voluntary. Participants may decline altogether, leave blank any questions they don't wish to answer. There are no known risks to participants. All responses will remain confidential and anonymous. Data from this

research will be kept under lock and key and reported only as a collective combined total. No one other than the researchers will know your individual answers to this questionnaire.

WHAT WILL HAPPEN TO THE RESULTS OF THE STUDY?

This survey results will be pooled for the thesis project and individual results of this study will remain absolutely confidential and anonymous. Should this study be published, only pooled results will be documented. No costs will be incurred by either your organization or the individual participants.

WHO SHOULD YOU CONTACT FOR FURTHER INFORMATION

If this is possible please could you E-mail me at (10362198@mydbs.ie) to confirm that you are willing to allow access to the employees (team members) providing they agree to take part? If you have any questions feel free to contact me or my supervisor Mr. Ian Sherwin (ian.sherwin@dbs.ie) Dublin Business School.

Thank you.

(Researcher – Dublin Business School)

INFORMED CONSENT FORM

PROJECT TITLE: CAUSES OF ATTRITION AND ORGANIZATIONAL PERFORMANCE: A STUDY WITHIN IRISH FUND ACCOUNTING SECTOR

PROJECT SUMMARY: The purpose of this research is to determine;

- Causative factors behind the exceptionally high employee attrition in Irish fund accounting industry
- To understand the relationship between employee attrition and organizational performance within Irish fund sector
- To examine the relationship between firm performance and turnover intentions by drawing Context-Emergent Turnover (CET) Theory in Irish fund accounting sector

By signing below, you are agreeing that: (1) you have read and understood the Participant Information Sheet, (2) questions about your participation in this study have been answered satisfactorily, (3) you are aware of the potential risks (if any), and (4) you are taking part in this research study voluntarily (without coercion).

Participant's signature

Dinushi Gayathrika

Student Name (Printed)

Participant's Name (Printed)

Student's signature

Date

Privacy Statement

Please complete this employee survey. Please do not write any identifying marks on the survey as participants are meant to be anonymous. All information will be kept confidential. Thank you for your time and cooperation.

Section I: Personal Information

1. In what age group are you?

- 19 and under
- 20 - 29
- 30 - 39
- 40 - 49
- 50 - 59
- 60 +

2. Gender:

- Male
- Female

3. In terms of your current occupation, how would you characterize yourself?

- Fund Accountant
- Senior Fund Accountant
- Supervisor/ SME
- Assistant Manager
- Associate/ Manager
- Assistant Vice President
- Vice President
- Other, please specify:

4. What is the highest level of education you have completed?

- Less than high school degree
- High school degree or equivalent
- Some college but no degree
- Bachelor degree
- Postgraduate degree
- Other, please specify:

5. Which of the following best describes your current relationship status?

- Married
- Widowed
- Divorced or Separated
- Single

6. What is your length of service with current company?

- Less than a year
- 1 - 3 years
- 3 - 5 years
- 5 – 10 years
- More than 10 years

7. What is your annual salary?

- Less than 25000 Euros
- 25000 - 35000
- 35000 - 45000

45000 - 55000

More than 55000

Section II: Please indicate the extent to which you agree or disagree with the following statements:

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Is your current pay sufficient to support your basic needs?					
Are you happy with the pay level and the paid fairly for your contribution in this company?					
Do you believe that you can get more salary in another organization for the same level of work you do here?					
Does the organization help you with your personal and the career development?					
Does the environment & the culture you work in is suitable to work effectively and efficiently?					
Does the people you work for/with are cooperative and supportive in the working environment?					
Do you think communication between the hierarchies is effective in your organization?					
Does your Line Manager/supervisor provides you with the necessary support whenever required?					
Do you believe that the organization you work for is financially strong enough?					
Does employee concerns are well taken into consideration and are given adequate attention?					

Does the system of Rewards and Recognition is excellent in the organization for the good job you do?					
Do you receive constructive feedback about the quality of your work?					
Does your immediate reported line manager consults with people for decision making when appropriate?					
Do you believe your/staff's motivation level impact to daily deliverables					
Do you value your work than the salary?					
Overall, Do you happy with the job and the organization?					

Section III: Answer the following questions by circling the most appropriate answer

01. Please select 3 most important factors for job satisfaction in your current role

- a. Flexible hours
- b. Job security
- c. Pay
- d. Training
- e. Responsibility
- f. Development opportunities
- g. Feedback from management
- h. Promotion
- i. Fairness and equality
- j. Work-life balance

02. How likely is it that you would recommend this company to a colleague?

NOT AT ALL LIKELY
LIKELY

EXTREAMLY

1	2	3	4	5	6	7	8	9	10
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03. Please select 3 most important factors which causes dissatisfaction in your role

- a. Lack of Flexible hours
- b. Lack of Job security
- c. Pay
- d. Training
- e. Lack of Responsibility
- f. Lack of Development opportunities
- g. Lack of Feedback from management
- h. Lack of Promotion
- i. Fairness and equality
- j. Work-life balance

04. What is your opinion about productivity of your team?

- Extremely productive
- Very productive
- Somewhat productive
- Not so productive
- Not at all productive

05. How likely are you to look for a new job within the next year?

Very likely Likely Not sure Unlikely Very unlikely