



Impact of employee satisfaction towards total reward on employee turnover Intention in the consolidated Non-Bank Finance Institutions in Sri Lanka with special reference to BRAC Lanka Finance PLC

By

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Reg. No: FGS/HRMG/PG/13/31

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**Thesis submitted to the Faculty of Graduate Studies,
University of Kelaniya Sri Lanka,
In partial fulfilment of the requirement for the degree of
Masters of Human Resource Management**

January 2016



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January 2016

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Faculty : Faculty of Commerce & Management Studies

This study empirically evaluates the satisfaction on total rewards and its impact on employee turnover intention in consolidated Non-Bank Finance Institutions in Sri Lanka with special reference to BRAC Lanka Finance PLC. Central Bank of Sri Lanka has initiated the consolidation process in the financial sector which paved the way to acquire/merge several finance companies with others. Against this backdrop, BRAC Lanka Finance PLC Consolidated with LOLC PLC group and it was observed an abrupt increase in employee turnover in the company aftermath of the consolidation prompted the requirement to ascertain the cause of high turnover. Since, Worldatwork emphasizes the satisfaction of total rewards is a key variable which do have an impact on employee retention or attrition of an organisation (Worldatwork Research /Sr-02-10), the requirement has arisen to ascertain the level of satisfaction on total rewards and the impact on turn over intention in consolidated non-Bank financial Institutions. The

outcome of the study will help policy developers; senior managers to take appropriate measures to control employee turnover. The study utilized convenient sampling method due to limitations. A questionnaire was administered to the employees of BRAC Lanka Finance PLC after having carried out a pilot project to test the instrument. Correlation analysis (Pearson correlation) method was used to identify the level of impact that has made on intention of leaving the organization by the satisfaction of total rewards.

The results showed that independent variable; Total Rewards is negatively and significantly related to the dependent variable, Intention to leave while exposed that majority of the staff cadre is satisfied with total rewards. However, majority of the employees were in the indecisive state in terms of intention to leaving the organization.

Keywords: Total Rewards, Consolidation, Non-bank Financial Institutions, Employee Turnover Intention.