

6.25 Identifying Retention Strategies for Marketing Executives Working for Leasing Companies in Sri Lanka

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ABSTRACT

Existing literature reveals a gap in the empirical knowledge in respect of factors that affect marketing executive turnover at the firm level. The present study empirically evaluated seven voluntary job related reasons for turnover of marketing executives of leasing companies in Sri Lanka. The job related reasons are realistic job information, lack of fit to job, work family balance, career development, compensation, general work environment and supervisor support. The study involved 70 marketing executives who were selected randomly from 10 leasing companies. The results indicated the realistic job information, lack of fit to job, career development, compensation, general work environment and supervisor support were negatively and significantly correlated to the turnover. The work family balance was not negatively correlated with turnover. Results of the regressing the job related reasons on turnover showed that career development, compensation and lack of fit to the job are strong predictors of turnover. The independent variables accounted 54 % of the variance in the turnover. The key finding of this study is that the career development is the strongest predictor of turnover. These are the areas that leasing companies should address mostly in their retention strategies.