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Determinants of Employee Turnover in the Indonesian Banking Industry

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ABSTRACT

Employee turnover is a persistent challenge in human resource management, particularly in the banking industry, where service quality and operational continuity rely on workforce stability. In Indonesia, high employee mobility has led to rising recruitment and training costs, loss of human capital, and disruptions in long-term customer relationships. Previous studies often examine turnover determinants in isolation, resulting in fragmented and inconsistent findings. This study addresses this gap by employing a systematic literature review (SLR) of 52 peer-reviewed journal articles published between 2015 and 2024, integrating classical turnover theories with recent empirical evidence. The findings identify five key determinants of employee turnover: job satisfaction, workload and performance pressure, leadership style, compensation and perceived fairness, and career development opportunities. These results demonstrate that turnover is a multidimensional phenomenon shaped by psychological mechanisms, work environment dynamics, and organizational practices. By synthesizing these factors, the study offers a refined conceptual framework that bridges theoretical gaps and provides practical insights for developing holistic employee retention strategies, enabling banks to maintain workforce stability while adapting to the evolving demands of the modern banking sector.

Keywords: *Career Development, Employee Turnover Intention, Job Satisfaction, Transformational Leadership.*

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1. | INTRODUCTION

Employee turnover has persistently challenged organizational sustainability and competitiveness across industries worldwide. It disrupts workforce continuity and imposes considerable financial and strategic costs, particularly for knowledge-intensive and service-oriented organizations where human capital constitutes a core asset of value creation. Excessive employee departures increase recruitment and training expenditures, erode accumulated know-how, weaken team cohesion, and impair long-term strategic execution (Hom et al., 2017; Kwon & Rupp, 2013). As global business environments grow increasingly volatile and innovation-driven, comprehending the root causes of turnover has become a strategic necessity for scholars and practitioners seeking to preserve organizational resilience and productivity

In the banking sector, the impact of turnover is even more critical because service quality and operational success depend on trust-based relationships and employees' professional expertise. Unlike manufacturing industries, banks rely heavily on human interaction and relational management, making them vulnerable to fluctuations in workforce stability (Al Mamun & Hasan, 2017). High turnover levels are associated with declining service quality, customer dissatisfaction, operational disruptions, and reputational loss (Choi, 2019). Furthermore, the sector faces growing pressure from digital transformation, intensified market competition, and changing employee expectations for meaningful and progressive careers (Cheng & Wang, 2021). Hence, turnover in banking represents not only a human-resource concern but also a strategic threat to institutional sustainability.

Within Indonesia's banking industry, turnover has become increasingly pronounced over the past decade, largely driven by aggressive competition for skilled labor and evolving career aspirations among younger employees (Sutanto & Gunawan, 2020). Studies have reported rising voluntary resignations among frontline and sales personnel due to demanding performance targets and job insecurity (Taurisa & Ratnawati, 2012; Handoko & Setiawan, 2021). The resulting loss of trained staff disrupts service continuity, reduces productivity, and escalates operational costs factors that collectively erode customer trust and organizational performance. Therefore, turnover has emerged as a strategic phenomenon requiring comprehensive theoretical and managerial analysis.

The consequences of turnover extend beyond mere personnel loss; they threaten institutional learning and organizational memory. The exit of experienced employees hampers service consistency and diminishes a firm's capacity to innovate and adapt (DiRenzo & Greenhaus, 2011). For banking institutions, particularly those reliant on relationship-based marketing, employee attrition jeopardizes long-term client portfolios and weakens market positioning (Sudirman, 2022). From a financial perspective, recurrent turnover increases human-capital replacement costs and reduces the return on training investment (Phillips & Edwards, 2009). Collectively, these outcomes reinforce that turnover constitutes both an operational and strategic risk requiring systematic management attention.

Given its complexity, turnover must be understood as a multifaceted process influenced by psychological, structural, and managerial dimensions. It emerges through the interaction between employees' personal expectations, perceptions of organizational support, and workplace realities (Mowday et al., 2013). The decision to leave typically follows a rational cognitive sequence in which individuals evaluate dissatisfaction, explore alternatives, and assess perceived benefits of departure (Hom et al., 2017). Accordingly, turnover intention should be viewed through the integration of motivational, behavioral, and organizational theories rather than isolated factors.

Despite extensive scholarship, prior research often treats turnover antecedents separately such as job satisfaction, workload, leadership, or compensation without considering their interconnections. This fragmented perspective limits a holistic understanding of turnover dynamics in fast-evolving sectors like banking (Arshad & Imran, 2022). Inconsistent empirical findings for instance, the varying moderating role of compensation or leadership under different organizational climates further highlight the need for an integrative conceptual analysis (Lee & Chen, 2019; Nguyen & Bui, 2020). Such integration is essential to reconcile divergent evidence and to establish a unified framework explaining why employees decide to stay or leave.

In addressing these theoretical and empirical gaps, this study adopts a systematic literature review (SLR) approach to synthesize existing research on turnover within Indonesia's banking context. By combining classical theories with recent empirical insights, it aims to develop a comprehensive conceptual foundation that captures the interrelationships among psychological, managerial, and organizational determinants of turnover intention. This approach provides both theoretical enrichment and practical guidance for designing evidence-based retention strategies that support sustainable human-capital management in the banking industry.

2. | LITERATURE REVIEW

Theoretical Background

Employee turnover has long been a central theme in organizational studies, approached through several theoretical frameworks that explain why employees decide to leave their organizations. One of the most influential is Mobley's (1977) turnover process model, which conceptualizes turnover as a rational and sequential process beginning with job dissatisfaction, leading to the evaluation of alternatives, and culminating in the decision to quit. This framework established turnover intention as the most reliable predictor of actual resignation (Tett & Meyer, 1993). Later, scholars such as Hom et al. (2017) expanded the model to emphasize affective and contextual factors, suggesting that turnover is not merely a reaction to dissatisfaction but also a reflection of cognitive and emotional evaluations.

From a motivational standpoint, Herzberg's (1966) Two-Factor Theory distinguishes between motivator factors including recognition, responsibility, and achievement and hygiene factors such as salary and work conditions. The absence of hygiene factors generates dissatisfaction, while the presence of motivators enhances engagement and commitment. This theory continues to underpin modern turnover research, especially in the banking sector where intrinsic motivation and meaningful work significantly shape retention (Kim & Park, 2018; Rahman & Nasution, 2021).

Blau's (1964) Social Exchange Theory provides a relational explanation by asserting that employees remain committed when they perceive fair and supportive exchanges with their organization. This evolved into the Leader Member Exchange (LMX) theory (Graen & Uhl-Bien, 1995), emphasizing the role of strong supervisor–subordinate relationships in promoting trust and loyalty. Leadership, particularly transformational and participative styles, thus acts as a key moderator that can reduce job stress and prevent disengagement (Widodo & Pratiwi, 2019; Lim & Tan, 2022).

From a structural perspective, Karasek's (1979) Job Demand Control Model posits that excessive demands combined with low control lead to psychological strain and eventual withdrawal behavior. This aligns with empirical findings showing that unrealistic targets and heavy workloads contribute significantly to turnover among banking employees (Santoso, 2020; Putri & Arifin, 2022). Additionally, Adams' (1963) Equity Theory emphasizes that employees' perception of fairness in compensation determines their satisfaction and attachment. When perceived inequity arises, withdrawal intentions increase (Milkovich & Newman, 2016; Tan & Lim, 2019; Wahyudi, 2021).

Lastly, Greenhaus's (2011) career management theory highlights the significance of career progression and development opportunities as key factors influencing retention. Employees who lack access to clear promotion pathways or skill enhancement initiatives are more likely to experience stagnation and seek employment elsewhere (Nguyen, 2018; Fadhilah & Prasetyo, 2022). For younger generations such as Millennials and Gen Z, career development represents a crucial determinant of organizational commitment (Ali & Lodhi, 2021).

Collectively, these frameworks demonstrate that turnover arises from the interplay of motivational, structural, and relational forces each contributing to a comprehensive understanding of employee behavior within dynamic organizational contexts.

Previous Studies and Citation Style

Recent empirical research (2015–2024) reinforces the view that turnover intention is influenced by interconnected psychological and organizational variables rather than by single-factor causes. Studies by Sutanto and Gunawan (2020), and Handoko and Setiawan (2021) found that excessive workloads and target pressures are primary drivers of voluntary turnover among Indonesian bank employees. Similarly, Lee and Chen (2019) emphasized job satisfaction as a consistent predictor of turnover intention, while Nguyen and Bui (2020) revealed that intrinsic motivation mediates the relationship between workplace stress and turnover.

Leadership has emerged as a critical determinant in recent literature. Kim and Park (2018) and Widodo and Pratiwi (2019) demonstrated that transformational and participative leadership styles reduce turnover intention by fostering employee engagement, while Lim and Tan (2022) found that authoritarian leadership correlates with emotional exhaustion and higher resignation rates. Compensation fairness and recognition also remain essential: transparent and performance-based pay systems enhance loyalty, whereas perceived favoritism undermines morale and retention (Tan & Lim, 2019; Wahyudi, 2021).

Furthermore, studies addressing career development emphasize that employees who perceive limited growth opportunities exhibit stronger turnover intentions (Nguyen, 2018; Fadhilah & Prasetyo, 2022). This effect is especially pronounced among younger professionals seeking self-development and organizational mobility (Saks & Gruman, 2018; Santoso & Kurniawan, 2020; Ali & Lodhi, 2021). Such findings illustrate the increasing relevance of non-financial factors in shaping turnover decisions.

All references in this paper follow the American Psychological Association (APA) 7th Edition format, employing in-text author–date citations and an alphabetically ordered reference list. This consistent style ensures academic rigor and enhances the traceability of all cited sources.

3. | RESEARCH METHOD

This study employs a systematic literature review (SLR) approach to analyze conceptual and empirical findings concerning employee turnover in the banking sector of Indonesia. The SLR method was selected to ensure a structured, transparent, and replicable process in identifying, evaluating, and synthesizing prior studies. This approach allows for a deeper theoretical integration of classical turnover frameworks such as those proposed by Mobley (1977), Herzberg (1966), and Blau (1964) with contemporary empirical research published during the past decade.

The data were obtained from reputable databases, including Scopus, ScienceDirect, Emerald Insight, Taylor & Francis Online, and Google Scholar. Keywords such as “employee turnover intention,” “banking industry,” “career development,” “job satisfaction,” “leadership style,” and “workload and compensation” were used in various Boolean combinations (AND, OR) to refine the search. Only peer-reviewed journal articles published between 2015 and 2024 were included to ensure the relevance and recency of the data. The selection criteria emphasized studies focusing on the banking or financial services sector and those explicitly discussing determinants of employee turnover or retention. After several screening stages, 52 journal articles met the inclusion requirements and were analyzed in depth.

The analysis followed the logic of the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework, consisting of four key phases: identification, screening, eligibility, and inclusion. Each selected study was examined qualitatively to extract theoretical perspectives, key variables, and major findings. The information obtained was then synthesized narratively to identify recurring patterns, similarities, and differences among the studies, forming a comprehensive understanding of turnover determinants in the banking industry.

To maintain research rigor, data validation was conducted through cross-checking and triangulation across multiple sources. Coding consistency was ensured by applying uniform analytical categories aligned with established turnover theories, including Mobley's turnover process model, Herzberg's Two-Factor Theory, Blau's Social Exchange Theory, Bass's transformational leadership concept, and Greenhaus's career management framework. This systematic procedure enhances both the validity and reliability of the conceptual synthesis, leading to robust conclusions that integrate motivational, structural, and relational dimensions of employee turnover.

4. | RESULTS AND DISCUSSION

The systematic literature review conducted in this study reveals several key findings regarding the determinants of employee turnover in the Indonesian banking industry. From a total of 52 peer-reviewed journal articles analyzed, the results indicate that employee turnover intention is shaped by a combination of psychological, structural, and managerial factors. Across the reviewed literature, five recurring determinants consistently emerge: job satisfaction, workload and performance pressure, leadership style, compensation and perceived fairness, and career development opportunities.

The synthesis of prior studies highlights that job satisfaction serves as the most influential predictor of turnover intention. Employees who perceive alignment between their expectations and organizational realities are less likely to exhibit withdrawal behavior. In contrast, dissatisfaction arising from limited recognition, unclear job roles, or insufficient rewards increases turnover intention.

The second result identifies workload and performance pressure as major stressors that contribute to burnout and emotional fatigue. High performance demands, administrative overload, and aggressive sales targets are consistently reported as factors that accelerate employee exit rates, particularly among front-line banking employees.

Leadership style also emerges as a critical determinant influencing retention outcomes. Transformational and participative leadership practices are associated with greater job satisfaction and lower turnover rates, whereas authoritarian and transactional leadership approaches correlate with disengagement and early resignation.

The findings further confirm the significance of compensation and perceived fairness. Employees tend to value transparent and equitable compensation systems more than the absolute monetary value of their rewards. Perceptions of unfairness in reward distribution often lead to decreased morale and voluntary turnover.

Finally, career development opportunities play a vital role in influencing employees' long-term attachment to the organization. Studies reveal that younger professionals, especially those from Generations Y and Z, demonstrate stronger turnover intentions when promotion opportunities and developmental pathways are unclear.

Overall, the review underscores that turnover intention is not driven by a single variable but by the interplay of multiple determinants that simultaneously affect employees' cognitive and emotional evaluations of their work environment. The summarized findings are presented in the following table and figure.

Table 1. Summary of Key Determinants of Employee Turnover Identified from the Literature Review

No	Determinant	Conceptual Basis	Core Findings	Representative Sources
1	Job Satisfaction	Herzberg's Two-Factor Theory (1966)	Dissatisfaction due to lack of recognition and unclear job roles increases turnover.	Lee & Chen (2019); Rahman & Nasution (2021)
2	Workload and Performance Pressure	Job Demand–Control Model (Karasek, 1979)	High performance demands and unrealistic targets cause burnout and exit intentions.	Santoso (2020); Putri & Arifin (2022)
3	Leadership Style	Social Exchange Theory (Blau, 1964); Transformational Leadership (Bass, 1990)	Supportive and participative leadership reduces turnover; authoritarian styles worsen it.	Widodo & Pratiwi (2019); Lim & Tan (2022)
4	Compensation and Perceived Fairness	Equity Theory (Adams, 1963)	Perceptions of fairness in reward distribution strongly influence retention.	Tan & Lim (2019); Wahyudi (2021)
5	Career Development Opportunities	Career Development Theory (Greenhaus, 2011)	Clear promotion paths and growth opportunities enhance retention.	Nguyen (2018); Fadhilah & Prasetyo (2022)

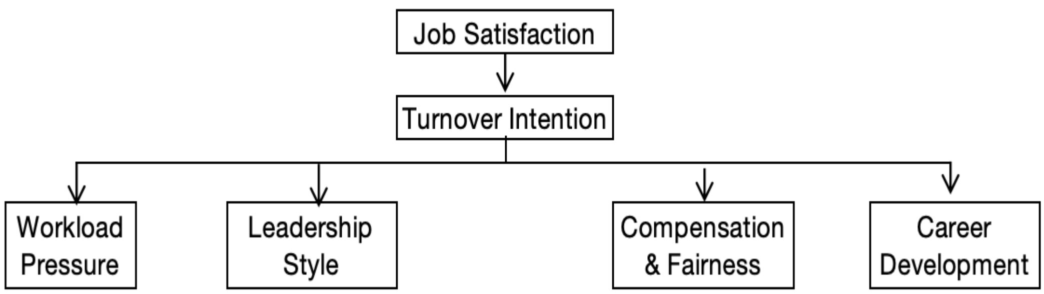

Figure 1. Conceptual Model of Employee Turnover Determinants

The table and figure collectively illustrate that employee turnover intention in banking institutions is the outcome of an interactive process, not a linear reaction. Job satisfaction mediates the impact of compensation and workload, while leadership and fairness perceptions act as moderators that can strengthen or weaken the turnover effect. Career development, meanwhile, functions as a retention driver that enhances long-term employee commitment.

The findings from this study reinforce the notion that employee turnover intention within the Indonesian banking sector is a multifactorial and context-dependent phenomenon. The synthesis of 52 scholarly articles indicates that turnover intention is shaped by the interplay between psychological factors—such as job satisfaction and perceived fairness and organizational dimensions including leadership style, workload intensity, and career development structures. These relationships confirm that turnover behavior is not a linear outcome of dissatisfaction, but rather a cumulative process influenced by both individual cognition and institutional context.

The prominence of job satisfaction across multiple studies suggests its central role as a mediating construct in turnover theory. Consistent with Herzberg's Two-Factor Theory (1966) and Locke's Value Theory (1976), the findings indicate that intrinsic motivators such as recognition, achievement, and autonomy serve as protective mechanisms against turnover, while dissatisfaction with extrinsic conditions such as salary, supervision, or work environment acts as a withdrawal catalyst. Within the banking context, this dynamic is magnified by the relational nature of financial services, where employee engagement directly affects customer experience and organizational performance.

The role of workload and performance pressure further clarifies the operational dimension of turnover. According to the Job Demand Control Model (Karasek, 1979), excessive demands without sufficient autonomy or managerial support create psychological strain that undermines employee well-being. The reviewed studies consistently report that in sales-oriented and digital banking environments, performance pressure contributes to emotional exhaustion and a heightened desire to exit. This underscores the need for balanced performance management systems that integrate productivity targets with employee welfare considerations.

Leadership emerges as both a direct and moderating variable in the turnover framework. The literature emphasizes that transformational and participative leadership fosters stronger relational trust and psychological safety, thereby reducing turnover intention (Bass, 1990; Breevaart et al., 2014). Conversely, authoritarian or transactional approaches exacerbate stress and disengagement, especially when combined with high workload demands. This finding validates Blau's (1964) Social Exchange Theory, which posits that reciprocal trust and perceived organizational support are fundamental to maintaining employee commitment.

Equally significant are the findings concerning compensation and perceived fairness. The review demonstrates that fairness perceptions often outweigh absolute monetary compensation in influencing retention. In alignment with Adams' Equity Theory (1963), employees evaluate justice by comparing their contributions and rewards with those of peers. When inequities are perceived whether in pay, recognition, or promotion—turnover intention increases sharply. These insights suggest that transparent and merit-based compensation systems are essential to sustaining workforce stability, particularly in hierarchical and target-driven organizations such as banks.

Career development opportunities complete the theoretical structure of turnover determinants. Empirical evidence reveals that stagnation in professional growth and limited promotion pathways are among the strongest predictors of voluntary turnover, particularly among younger cohorts. This supports Greenhaus's (2011) and Super's (1990) career development theories, which emphasize the motivational importance of career clarity and goal alignment. In the Indonesian banking context, this finding highlights the urgency of structured talent pipelines and reskilling initiatives as part of strategic retention planning.

Overall, the discussion integrates these findings into a unified conceptual model illustrating that turnover intention arises from a system of interacting variables rather than isolated factors. Job satisfaction often mediates the effects of workload, leadership, and compensation, while leadership style moderates the relationship between organizational practices and psychological outcomes. Career development functions as a reinforcing mechanism that strengthens long-term organizational attachment. This integrated interpretation bridges classical turnover theories such as Mobley's (1977) decision process model with contemporary organizational behavior frameworks, demonstrating that modern turnover dynamics are both cognitive and contextual.

From a managerial standpoint, these findings imply that effective retention strategies in the banking industry must adopt a holistic and data-driven approach. Human resource policies should balance tangible incentives (e.g., compensation, workload distribution) with intangible elements (e.g., recognition, leadership quality, career growth). Moreover, fostering an inclusive and supportive organizational culture can mitigate turnover risks by enhancing employees' emotional and psychological engagement.

5. | CONCLUSION

This study concludes that employee turnover intention in the Indonesian banking industry is a multifaceted and dynamic phenomenon influenced by an intricate interaction of psychological, structural, and managerial factors. The systematic literature review encompassing 52 peer-reviewed studies demonstrates that turnover intention is predominantly shaped by five major determinants: job satisfaction, workload and performance pressure, leadership style, compensation and perceived fairness, and career development opportunities. These determinants operate interdependently, forming a complex decision-making process rather than a simple cause-and-effect relationship.

From a theoretical standpoint, the study reinforces the enduring relevance of classical frameworks such as Mobley's Turnover Model (1977), Herzberg's Two-Factor Theory (1966), Blau's Social Exchange Theory (1964), and Bass's Transformational Leadership Theory (1990). By integrating these foundational perspectives with contemporary empirical evidence from 2015–2024, the research advances a refined conceptual model that captures turnover as a multidimensional process shaped by motivational, behavioral, and contextual variables. This theoretical integration contributes to expanding the discourse within human resource management by connecting traditional turnover mechanisms with modern organizational dynamics.

From a practical perspective, the findings emphasize that banking institutions, particularly in Indonesia, must adopt holistic retention strategies that extend beyond monetary rewards. Sustainable employee retention requires alignment between intrinsic motivators and structural enablers such as balanced workloads, supportive and participative leadership, fair compensation systems, transparent promotion policies, and well-defined career development pathways. Understanding and addressing these factors are especially crucial in retaining younger generations of employees, including Millennials and Generation Z, who prioritize meaningful work, professional growth, and psychological well-being over purely financial incentives.

Moreover, the conceptual insights of this study provide a foundation for future empirical investigations. Subsequent research should test the mediating and moderating effects among the identified variables, such as the role of leadership style in strengthening the link between job satisfaction and retention, or the influence of career development programs in mitigating the impact of workload on turnover intention. Comparative studies across industries, organizational sizes, or generational cohorts would further deepen understanding of turnover patterns and refine theoretical generalizations in different business contexts.

In conclusion, this study contributes both conceptually and practically to the ongoing discourse on employee turnover by offering an integrative understanding of its determinants and interrelationships. By emphasizing fairness, engagement, and professional growth as the cornerstones of retention, this research advocates a strategic approach to human capital management, one that not only minimizes turnover risks but also enhances organizational resilience, competitiveness, and long-term sustainability in the Indonesian banking industry.

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Conflict of Interest Statement

The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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