

T.C.
TURKISH- GERMAN UNIVERSITY
INSTITUTE OF SOCIAL SCIENCES
BUSINESS DEPARTMENT

**A MULTILEVEL ANALYSIS ON TURNOVER INTENTION:
INDIVIDUAL, ORGANIZATIONAL AND ECONOMICAL
FACTORS**

MASTER'S THESIS

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ADVISOR

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Istanbul, July 2024

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(218113002)

Thesis Submission Date to Institute : 31.07.2024
Thesis Defense Date : 29.08.2024
Thesis Advisor : Doç. Dr. Sevgin BATUK ÜNLÜ
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Istanbul, July 2024

I hereby declare that this thesis is an original work. I also declare that, I have acted in accordance with academic rules and ethical conduct at all stages of the work including preparation, data collection and analysis. I have cited and referenced all the information that is not original to this work.

Ayşenur ONGAN

Acknowledgements

First and foremost, I would like to express my deepest gratitude to my advisor, Doç. Dr. Sevgin Batuk Ünlü, for her invaluable support, guidance, and encouragement throughout the course of this research. Her expertise and insightful feedback have been instrumental in shaping this thesis, and I could not have completed it without her mentorship.

I am also profoundly grateful to my family for their unwavering support and understanding during this journey. Their encouragement and belief in me have been a constant source of motivation.

Finally, I wish to thank my dear friends Ahsen and Zerrin for their companionship during the countless hours of writing. Your presence made this challenging process more enjoyable. A special thanks to Fatma for always being there to answer my questions and for her steadfast support.

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ÖZET

İŞTEN AYRILMA NİYETİ ÜZERİNE ÇOK DÜZEYLİ BİR ANALİZ: BİREYSEL, ÖRGÜTSEL VE EKONOMİK ETMENLER

Çalışanların işten ayrılma niyeti, geniş çapta araştırılmış ve farklı etmenler de nedenleri olarak belirlenmiş bir konudur. Ancak, Türkiye'de yaşanan hiperenflasyon şiddeti, bu etmenlerin etkisinin ne kadar olduğunu ve algılanan enflasyon ile finansal refah gibi ekonomik faktörlerin de çalışanların işten ayrılma kararlarında nasıl bir rol oynadığı sorusunu gündeme getirmektedir. Bu çalışma, bu dinamikleri keşfetmeyi ve diğer örgütsel ve bireysel düzeydeki değişkenlerle birlikte hiperenflasyon ile finansal durumun işten ayrılma niyetleri üzerindeki etkilerini incelemeyi amaçlamaktadır.

Anahtar kelimeler: İşten ayrılma niyeti, enflasyon, finansal refah, iş tatmini, bağlılık.

Tarih: 30.07.2024

ABSTRACT

A MULTILEVEL ANALYSIS ON TURNOVER INTENTION: INDIVIDUAL, ORGANIZATIONAL AND ECONOMIC FACTORS

Turnover intention is a widely researched topic with many established predictors. However, the degree of hyperinflation experienced in Türkiye raises questions about the impact of these predictors and whether economic factors such as perceived inflation and financial well-being play a significant role in employees' decisions to leave their jobs. This study aims to explore these dynamics and provide insights into the influence of hyperinflation and financial status on turnover intentions along with the influence of other organizational and individual level variables.

Key words: Turnover intention, inflation, financial wellbeing, job satisfaction, commitment.

Date: 30.07.2024

LIST OF ABBREVIATION

CA	: Cronbach's Alpha
ENAG	: Inflation Research Group
KMO	: Kaiser-Meyer-Olkin Measure
Sig.	: Significance Level
TDK	: Turkish Language Association (Türkiye Dil Kurumu)
TI	: Turnover Intention
TUIK	: Turkish Statistical Institute

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Introduction

For companies of every size, the attraction and retention of high-quality employees has become much more critical today than ever before. Several trends (e.g., globalization, digitalization, great resignation) make it crucial for companies to acquire and retain human capital. In addition to these recently emerging trends, high performing employees leaving can cause a detrimental effect on the organization and the labor market at large (Wynen et al., 2018). Especially for organizations, there are several costs connected with turnover. When an employee leaves a company, scarce resources like money and time to replace leavers must be used to hire someone else to do the same job maybe even for a higher salary. It is widely documented that companies spend a significant portion of their budget on recruiting and training new employees. According to estimations, losses can reach several thousand pounds, more than twice the employee's salary (Singh and Loncar, 2010). Hinking and Tracey has outlined some these costs in their research (2000) as separation costs, recruiting and attracting costs, selection costs, hiring costs and lost-productivity costs. According to their article, “employee turnover does more than reduce service quality and damage employee morale, it hits a company’s pocketbook” (2000, p.14).

Given the high financial and organizational costs, it is not surprising that turnover has been studied for more than 50 years and more than 1500 published articles has been written about it over the years. (Holtom et al., 2008) However, even though it is widely researched, new developments compel new research areas to be explored. For example, heightened implications of digitalization, pandemic or hyperinflation may have altered the dynamics leading to turnover. In this thesis, especially effects of hyperinflation relative to other elements of turnover intention will be explored.

1. Turnover and Turnover Intention

Employee turnover refers to the percentage of employees that leave an organization during a specific time period. It can be either involuntary, when employer decides to terminate the contract, or voluntary when it is the employee who decides to leave (ibid). And turnover intention is the best predictor when it comes to an actual employee turnover. (Hom et al., 2017)

Whether turnover intention is under the control of the organization or not, it is extremely important for companies and researchers to identify the factors and background that lead to the intention to quit and to fundamentally control this situation. In result of turnover, fluctuations in behavior may affect the productivity and effectiveness of an organization and the way organizational activities are carried out.

There is extensive research on especially voluntary turnover, and the researchers adopted new trends depending on the decade. (Holtom et al., 2008) Especially at the beginning of 2000s, turnover research has experienced considerable theoretical shift and enlargement. Over the past decade, seven major trends have emerged: (1) new predictions about why people leave their jobs based on individual differences; (2) a continued emphasis on attitudes related to stress and change, like accepting changes; (3) more research on the unfolding model; (4) a greater focus on the impact of contextual factors, especially interpersonal relationships, such as how people behave as good coworkers; (5) an increased emphasis on factors that encourage employees to stay, like organizational commitment and job embeddedness; (6) dynamic modeling of turnover processes, taking into account changes over time, like shifts in job satisfaction; and (7) an expanded understanding of previously identified relationships (Holtom et al., 2008). Main trend changes for conceptual framework while understanding turnover can be observed on the figure below:

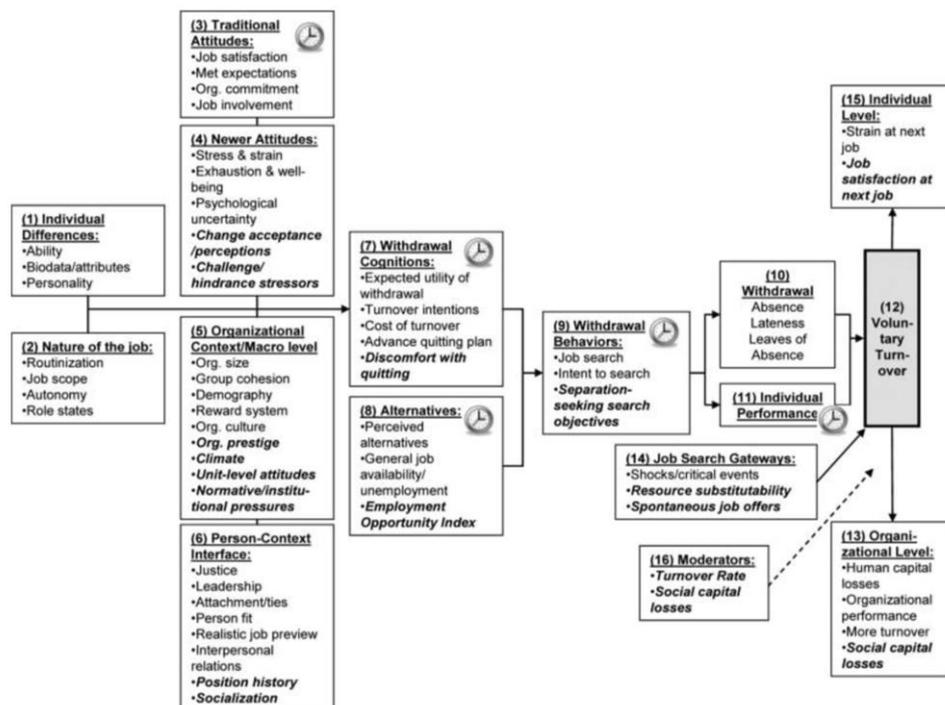


Figure 1 Turnover Model from 1995 to present. (Source: Holtom et al., 2008)

In line with the new trends, studies from recent years shows many factors affecting the turnover intention. In some sources intention to quit is described as a psychological process that occurs when an individual is dissatisfied with his/her current professional situation and starts looking for another job opportunity (Martin, 2011). In other research, intention to leave the job is an organizational phenomenon, which is a precursor to actual resignation and negatively affects the behavior of colleagues and other work groups within the organization, as it has been examined and defined by many researchers (Çelenk, 2018). Also some studies examine intention to leave a job both as positive and negative occurrence, depending on the perspective and perception. For example, if the employee leaves the job after finding a job with better conditions, having the intention to leave the job is a positive situation for the employee. Even though from an organizational perspective, this situation may lead to negative outcomes such losing stability and growth (Heneman et al., 2018) (Kanten, 2014). On another perspective, the importance of turnover for a company is determined by the level of performance of those who remain relative to those who leave. For instance, when an organization loses a low-performing employee, turnover could have a positive impact on the overall effectiveness of the organization (Jackofsky, 1984).

Perceptions of turnover depend on many variables in the employment relationship. When task control perceptions, pay satisfaction and turnover intentions are examined together, there is a negative and moderate relationship between concrete and intangible human resources management. On the contrary, tangible and intangible human resource management factors are highly positively related to pay satisfaction. While organizations with strong talent management tend to have lower turnover intentions, organizations with weak talent management practices may have higher turnover intentions (Öge, 2021). Managers intensively research employee tendencies that cause employees' tendency to quit and the factors that affect this behavior (Çelenk, 2018). Intention to quit is defined as the step immediately before the act of quitting. This is costly and time-consuming for the facility and reduces employee morale by disrupting social relationships between work groups within the facility. This is important because the employee has not yet left the facility and may return to the facility again (Poyraz and Kama, 2008). The final decision to leave a job is made when job dissatisfaction is high enough that the employee can make a decision about the utility of the switching jobs and his/her current perception of the position (Martin, 2011).

2. Literature Review on the Factors Affecting Turnover Intention

It is possible to talk about many organizational and personal reasons that affect the intention to quit (Olğun, 2017). Organizational promotion and wage systems, inappropriate health and safety practices, social factors, economic structure of the country, management style and structure of the organization, availability of better jobs, gender, marital status, education level, age, co-worker relationships, performance and stress may cause employees to leave their jobs. why could it be. This situation may affect the intention to leave the workplace (Çelenk, 2018). Cotton and Tuttle (1986) showed in their research that industry type, number of employees and race affect sales. Mobley et al. (1979) and Price and Muller (1981) also list factors such as job status and expertise among the factors affecting the intention to quit. However, these factors are often not investigated or reported. Turnover studies should consider industry, employee demographics, ethnicity, and related variables. It would be appropriate to include additional factors affecting turnover intentions for research, such as the following. These should be organization size, job characteristics, organizational structure and other organizational factors (Cotton and Tuttle, 1986). Commonly mentioned factors are examined in three groups: external, organizational and individual. Factors such as unemployment and employment opportunities are external factors. Factors such as salary, leadership style, wage are organizational factors; Factors such as age, personality, and family are defined as personal factors (Olğun, 2017). In this study, the factors affecting the intention to quit are examined on three different levels: individual factors, organizational factors and economical factors.

2.1. Individual Factors

People have different expectations when starting to work for a business. The opportunities, training activities and nature of rewards that an organization provides to its employees are factors that are contributing to employees' satisfaction and retention. Attrition from organization occurs due to the incompatibility between these features provided by the organization and the employee's expectations from the organization (Sabuncuoğlu and Tüz, 2001). Personal factors include age, role, gender, family responsibilities, academic standing, personality and other personal characteristics. For example, when it comes to tenure, research has shown that the longer the tenure is, the lower the turnover intention (Ju & Li, 2019). In the first of two studies on gender, Marsh and Mannari (1977) showed that Japanese female factory workers had higher turnover intentions than men, but Mangione did not find a relationship

between the two (Mobley et al., 1979). Workers who decide to get married may decide to leave their jobs due to a change in their marital status, even if they do not want to. People who continue to work after marriage are less likely to quit their jobs (Cotton and Tuttle, 1986). There is a widespread belief in society that people can no longer engage in certain activities after a certain age. On the contrary, it has been shown that people become more passionate about their work as they get older (Yanık, 2014). In this context, some studies conclude that there is a negative relationship between turnover intention and age (Şahin, 2011). Jenkins (1993) examined this issue from a different perspective and compared the intentions of people with high and low self-esteem to quit smoking. While people with high self-evaluation ability tend to hide their individuality and adapt to the environment, people with low self-evaluation ability try to impose their individuality on others. People with low self-evaluations behave more emotionally than other employees, but at the same time, their organizational commitment is higher and therefore their turnover intention is lower. However, in the long run, individuals with low personal evaluations may not have a positive impact on the organization (Sabuncuoğlu and Tüz, 2001). A person's personality characteristics are also one of the determining factors in his/her desire to leave the job. There are many employees who choose to leave their companies for no reason other than the thought "This job is not for me" (Yanık, 2014).

2.1.1. Job Satisfaction

Job satisfaction generally expresses the pleasure employees feel from their jobs (Eğimli, 2009). Locke (1976) defines job satisfaction as "the positive feeling that people are satisfied with their jobs." In a joint study, Locke and Henne (1986: 4) found that job satisfaction is mainly determined by the job itself, but additionally the experiences and emotional states employees experience in relation to their jobs also plays a vital role. Spector (1996) explains job satisfaction as "simply put, the level of satisfaction an employee feels with his job." Miner (1992) defines job satisfaction and states that it is one of the variables that provides information about the job and the workplace, as well as job satisfaction. Job satisfaction is the emotional approach that employees feel and develop towards their jobs. In this respect, job satisfaction is a reciprocal concept that can reflect both the positive emotions employees feel at work and the negative emotions they feel at work as "job dissatisfaction" (Ertürk and Keçecioglu, 2012). In his study, Luthans (1995) underlines three characteristics that determine job satisfaction or dissatisfaction. He first talks about the emotional aspects of job satisfaction and then suggests that the characteristics of the job and the wishes of the employees should be compatible. He

also mentions the existence of various variables that determine job satisfaction, such as working conditions, management, colleagues and salary. (Luthans, 1995)

Factors affecting job satisfaction can be discussed under two categories, namely individual and organizational factors: (Lam, 1995) Individual factors affecting job satisfaction include education level, personality, gender, age, position, seniority and marital status (Tunacan and Çetin, 2009). On the other hand, organizational factors include leadership style, physical conditions of the workplace or workplace, pay, co-workers, etc. takes place. The relationship between turnover intention and job satisfaction is complex and multifaceted. Job satisfaction refers to the individual's satisfaction and satisfaction with his job. If an employee enjoys his job, his job satisfaction will be high. However, if job satisfaction is low, the employee could develop intention to quit. It can cause factors such as low job satisfaction, lack of motivation, poor performance and general dissatisfaction. Therefore, there is a strong connection between job satisfaction and turnover intention, as feelings of dissatisfaction can often push employees to decide to leave their jobs.

2.1.2. Commitment: Affective, Normative & Continuance

The psychological structures and reasons for the emergence of emotional, continuance, and normative aspects of commitment are different and develop in response to different experiences and practices. Affective commitment refers to the emotional orientation that shows that the individual identifies with the organization, enjoys being a member of the organization, and has a strong commitment to the organization. People with high affective commitment stay in an organization “because they want to” and are willing to expend great effort for the benefit of the organization. For this reason, this is the type of commitment that is most tried to be achieved within the organization and transferred to employees. Work experience and personal characteristics directly affect emotional commitment (Meyer and Allen, 1997). Job satisfaction is an attitude that emerges from work experience, and although it is closely related to organizational commitment, it is a different concept from organizational commitment. Commitment is a more global concept that reflects the individual's overall response to the organization, including goals and values. However, job satisfaction is the employee's reaction to his job and/or some aspects of the job, depending on his work experience (Mowday et al. 1979). Some studies investigating the connection between job satisfaction and organizational commitment show that there is a notable relation between the two (Bateman and Strasser, 1984). Additionally, some studies have found a significant relationship between the three dimensions

of organizational commitment and job satisfaction. Research indicates that job satisfaction positively influences emotional and normative commitment while negatively impacting continuance commitment (DeConinck and Bachmann, 1994). A study conducted illustrated that satisfaction with the general structure of the workplace and organizational culture are the variables that most affect emotional commitment (Wasti, 2000). A continuing obligation is when an individual maintains membership in an organization if they leave the organization due to costs or lack of alternative careers. Individuals with a strong continuance commitment believe it is their duty to stay with the organization to avoid financial and other losses. Due to a perceived lack of alternative work, they maintain organizational membership "because circumstances require it" and they perform only the minimum amount of work required to maintain organizational membership. Usually, organizations does not prefer this kind of commitment since it does not bring high performance. In an alternative scenario, when the cost of leaving the organization becomes higher, the individual's commitment increases. Additionally, when employees believe that suitable job options are few, their commitment to their current job and/or employer is higher (Meyer and Allen, 1997). In fact, research shows that organizational investment and the lack of alternative work are as important to retention efforts as expected (Wasti, 2000). Normative commitment, on the other hand, is the commitment that the individual displays with a sense of moral obligation "because he feels obliged to do this." Individuals with high normative commitment maintain their organizational membership based on personal values or ideology that form their commitment to stay in the organization. This is because they see working in the organization as their obligation and feel motivated to stay in their current position with current employer. They see showing loyalty to an organization or displaying devotion to an organization as "the right thing to do." To put it differently, normative commitment relates to individuals' personal loyalty standards and is shaped by their social and cultural background (Dunham et al., 1994). A study conducted in Japan found that the variables that most influenced normative commitment were "loyalty norms, family influence, collectivist organizational culture, and employment at the request of friends or friends" (Wasti, 2000). However, one of the reasons for the normative commitment seen in collectivist cultures such as Turkey may be commitment to work. This is because work engagement represents an employee's values and attitudes towards work and work in general and reflects social culture. Working and studying are very important, especially in a collectivist culture like Türkiye. "Putting the job first, loving the job, accepting the job, taking the job seriously, being hardworking, showing loyalty to the company, working devotedly" are the

rules of work-related behavior that characterize the collectivist culture and values (Uyguç, 2003).

2.2. Organizational Factors

Organizational factors are also factors that affect employees' intentions to quit. Organizational factors; transportation to the workplace, workload, difficulty of the job, failure in wage management, unfair wage management and negative organizational conditions. Organizational reasons are considered as reasons that can be prevented with management efforts (Çekmecelioğlu, 2005). Some of the organizational factors that negatively change the intention to leave the job are purely organizational factors, and some are due to the communication between the organization and the employees. These factors include low wages, working conditions, working hours, communication problems, limited social services, unfair wages and poor management (Çelenk, 2018). The environment within the organization is also an important factor affecting employees' intention to quit. The environment of trust and justice prevailing in an organization may make employees reluctant to leave their jobs. The behavior and attitudes of managers within an organization can also change employees' intention to quit (Yanık, 2014). Especially leaders who have close communication with their team within organization have a great responsibility in preventing any intention to leave their job (Olğun, 2017). Another factor that directly affects the employee's intention to leave the job is the cultural characteristics of the organization. Employees whose cultural norms and beliefs does not match with the organizations' usually do not want to stay in their jobs (Yanık, 2014).

2.2.1. Job Security

Job security plays an important role in whether employees' turnover intention. When people feel safe in their positions, they are less likely to think about resigning (Chirumbolo & Areni, 2010). This sense of security often makes them more content with their jobs and more committed to the organization, consequently helping to keep them from leaving (Davy et al., 1997). Therefore, making sure employees feel secure is key for companies to retain their workers (Buitendach & De Witte, 2005).

On a global scale, the legal and economic aspects of job insecurity are widely addressed, while its impact on workers and organizations is ignored. In addition to aforementioned theories, in particular, employees' intentions to quit their jobs have been found to be related to the danger they perceive in the workplace as well (Griffeth et al., 2000). Failure by managers to instill trust in employees will cause a decrease in psychological trust between employees and employers.

In this case, employees are afraid of losing their jobs and look for other opportunities. The research concludes that leaving a job or intending to leave a job creates a difference between the security that employees expect from the organization and the security that the organization provides (Friedrich, 2010).

2.2.2. Opportunity for Personal Growth and Development on the Job: Motivation

Motivation is also considered one of the contributing factors for high turnover. Differentiating between motivational and hygiene factors, Herzberg's double-factor theory helps clarify the complex problem of employee motivation in the hospitality industry. According to Herzberg's theory, motivation is a work factor that promotes long-term attitudes and satisfaction. The presence of these motivating factors has the potential to create greater job satisfaction. But without motivation, dissatisfaction will not arise. On the other hand, hygiene factors that may cause great dissatisfaction or disappear will not result in high satisfaction. This theory can be used to examine the elements that contribute to increase the tendency of leaving and to determine the role of lack of motivation in turnover.

Fisher and Locke (1992) analyzed the link between employee motivation and various variables in their study. The findings show a statistically significant relationship between employee motivation and variability, attendance and tardiness. In this sense, it is very vital for companies to know methods to motivate their employees and what effect motivation has on their work and retention (Yüksel, 2002). Yoon and Suh (2003) stated that highly motivated employees have high commitment to their jobs, therefore they work harder and perform better than other employees. At the same time, motivated employees are more interested in the organization they work for and are motivated to provide better quality service. Therefore, motivation has been found to have a significant impact on employee performance, turnover, productivity, growth rate and overall company success (Örücü and Esenkale, 2005). Similarly, Robbins et al. (2003) found that highly motivated employees approach work more positively, while employees with a low employee motivation approach work with negative psychology. Employee motivation plays an important role in reducing stress factors that affect both the mental and physiological health of employees. Factors such as intention to stay or leave the job make employee motivation even more important. In particular, it has been pointed out that there is a very strong link between employee motivation and intention to leave (Kök, 2006). Additionally, low employee motivation can lead to employee mental fatigue. Emotional exhaustion plays some

mediator role in the connection between stress and turnover intention resulting from work depersonalization, conflict and work-related tension factors (Yurur and Keser, 2011). At the same time, emotional exhaustion plays a full mediator role in the relationship between interactional justice and organizational commitment and intention to quit, external focus of control (Hobfoll, 2001).

2.2.3. Peers and Coworkers: Organizational Loneliness

The loneliness as a construct is defined as "the state of being alone and lonely" (TDK, 2023). Peplau and Perlman (1982) state that loneliness is an annoying personal situation and results from some deficiencies in social relationships. De Jong-Gierveld (1987) defines loneliness as a bad and unacceptable situation experienced by a person due to the inability to establish or develop social relationships. The concept of loneliness according to Güney (2004). It expresses the dissatisfaction and psychological pain caused by not being able to establish relationships. Loneliness is a stressful and distressing process resulting from some deficiencies in a person's ideal social environment and network of social and close relationships (good interpersonal relationships), especially the narrowness of this network (Wright et al., 2006). On the one hand, this situation shows that some problems have gone wrong in the relationship structure (Oğuz and Kalkan, 2014). According to Yakut and Sertel (2006), this is a process of alienation resulting from psychosocial needs not being adequately met. Loneliness experienced in daily life is one of the problems that people most frequently complain about in modern society. On the other hand, it is noticed not only in personal daily life but also in business life. In organizations, people live in networks that begin with greetings and sometimes end with marriage. Within this network, you can experience feelings and emotions (happiness, sadness, anger, fear, etc.) that occur in normal life. Moreover, it is wrong to believe that positive emotions are always experienced in organizations (Demirbaş and Haşit, 2016). On the other hand, people who do not know what loneliness is, despite establishing healthy relationships in their daily lives, may have difficulty establishing and developing relationships with their friends at work. Therefore, organizational loneliness is different from general loneliness because it is experienced only in business life (Doğan et al. 2009). Wright (2005) states that loneliness at work can be affected by the environment (cultural structure, family support, etc.), organization (workload, span of control, organizational communication, organizational climate, support of managers, support of colleagues, etc.) and individual (personality characteristics, anxiety, etc.). He claims that it is caused by factors such as timidity, pessimism, pessimism, etc.). With the rapid changes in today's business world, the problem of loneliness is becoming increasingly

common. Rapid changes and active living environments test people's balance. This brings with it anxiety, and the fear of disappointment leads to superficiality and alienation in relationships, which causes relationships with people to deteriorate over time. Day by day, relationships are limited, the time spent together decreases, and their importance is ignored. This makes being alone more common (Mercan et al., 2012). The subdimensions of loneliness are: Social loneliness (social companionship) and emotional loneliness. These are the two most frequently used subcomponents in the organizational loneliness literature. These subgroups are widely used in the literature. (Wright et al., 2006): Social loneliness (social friendships) is a negative condition that affects social relationships. Social isolation is the inability of an individual to establish social relationships with colleagues within an organization or to belong to the social group in which he or she works. These people experience shyness, fear of not being accepted by others, and feelings of alienation (Karacaoğlu and Yumuk, 2014). It has been observed that individuals have difficulty expressing their work-related thoughts and problems and cannot see themselves as a part of the friend group that develops within the organization (Çetin and Alacalar, 2016). People can overcome this negative situation by participating in the organizational socialization process. On the other hand, research shows that a lack of any of six types of relationships can lead to social loneliness. These types of relationships are: attachment, social integration, appreciation, establishing trustworthy friendships, protection and leadership (Ay, 2015). Employees who cannot easily communicate with other employees in the organization, do not participate in events such as picnics, meals, celebrations, and do not attend special occasions such as weddings, births, and funerals are socially lonely in terms of personal friendships. (Demirbaş and Hasit, 2016). Healthy relationships with co-workers and organizational connection can increase employees' level of job satisfaction and reduce their intention to leave. A good co-worker relationship can increase employee motivation by fostering a sense of support and collaboration. On the other hand, feelings of organizational loneliness can cause employees to feel isolated from their organizations, leading to job dissatisfaction. This may trigger intention to leave because feeling a lack of social connection at work may reduce one's commitment to the work environment and lead one to seek new opportunities. Therefore, coworkers and organizational affiliation may have a significant impact on employees' turnover intention.

2.2.4. Supervision

The relationship between employee control and turnover intention has been an important research topic in the business world. Supervision involves the process of managing, evaluating

and controlling an employee's job performance. This process can shape the employee's intention to leave by affecting his or her self-management ability and perceptions about the job. In this context, control factors can affect employee job satisfaction, commitment level, and emotional well-being. An employee's experience of being supervised may include a variety of factors that influence turnover intentions. First of all, a fair evaluation process and effective feedback can increase employee motivation and increase job satisfaction. This may increase the employee's sense of commitment to the organization and therefore reduce their intention to leave. However, injustice in control processes can lower self-esteem and increase the intention to quit. Additionally, the form of control is also important. When employees feel more autonomy and responsibility rather than being under constant supervision, their intention to leave may decrease. Limiting supervision to only negative feedback may reduce the employee's motivation and increase their intention to leave the job. Leadership style also plays an important role in the relationship between supervision and turnover intention. A leadership style that includes support and direction can positively impact employees' experience of being supervised. However, an oppressive leadership style may increase employees' intention to leave. In conclusion, the relationship between employee control and turnover intention is complex and multifaceted. Managing supervisory processes in a fair, supportive and autonomy-providing manner can increase employees' job satisfaction and reduce their intention to leave. Additionally, it should not be forgotten that leadership style also has a critical impact on this relationship (Newsome and Pillari, 1992).

2.2.5. Pay and Other Compensation

While cynicism is generally a situation arising from individuals, organizational cynicism can arise from many practices of a company, especially organizational elements. Cynical behavior affects employees by reducing commitment to the organization, negatively affecting work motivation, and destroying employees' job satisfaction. In addition, negative consequences of sarcastic behavior such as alienation from the organization, distrust in the organization, and high employee turnover occur within the organizational structure (Akdağ, 2016). Summers and Hendrix (1991) found that perceptions of pay fairness had a positive effect on pay satisfaction and that increased organizational commitment reduced turnover. Similarly, perceptions of pay inequality also have a negative impact on pay satisfaction, which in turn has a negative impact on job satisfaction, resulting in decreased organizational commitment and reduced organizational commitment, which in turn increases turnover intentions. When the relationship between turnover and wage is analyzed, turnover could be seen as one of the behavioral

consequences of wage inequality. According to Adams (1965), employee resignation occurs when an employee faces injustice and tends to cope with this situation by leaving the company or sees moving to another company as a solution, and this tendency (intention) will be higher. (Çakır, 2006). In other words, employees' dissatisfaction with their wages or their negative perceptions of wage injustice lead to cynical behavior and increase their intention to quit. Andersson and Bateman (1997) found in their study that the main factor that plays a role in the development of cynicism is the difference between administrative personnel working within the institution and personnel without administrative responsibilities. In their study, Andersson and Bateman (1997) found that as wage differences between individuals increase, perceptions of institutional justice decrease and therefore cynicism increases. In other words, the perception that workers' wages are unfair is expected to lead to cynicism. Polat and Meydan (2010) concluded in their study that as the sarcastic behavior of employees increases, their intention to quit also increases. Khan (2014) investigated the relationship between organizational cynicism and turnover intention variables in the Pakistani banking sector. The study revealed that the two variables were positively related to each other. Yalçın (2017) also investigated the relationship between organizational cynicism and turnover intention variables. In this study, a positive relationship was found between intention to leave and organizational cynicism. Organizational cynicism can lead employees to develop negative attitudes towards the company they work for. This negative attitude also leads to some negative behaviors. One of the reasons why employees are prone to organizational cynicism and negative attitudes and behaviors is their perception of the wages they receive for their work and contributions. It is inevitable that employees who believe that they do not receive fair wages will develop a negative attitude towards the company and their intention to leave the company will increase.

2.3. Economical (External) Factors

Factors that are relatively difficult for organizations to intervene or prevent are external factors. The extent of environmental problems depends on institutional and individual factors. Environmental factors arising from social and economic reasons affect employees' intention to quit (Çelenk, 2018). Environmental factors affecting turnover intentions include factors such as the economic situation of a country and the importance of other professional groups. Unlike individual and organizational factors, environmental factors are so large that organizations cannot intervene (Çelenk, 2018). Employees may prefer organizations that provide them with tools such as better working conditions, better social opportunities, and higher wages, rather than the organization they work for. In today's business environment, especially in regions

where the Y generation (those born between 1980-1999) is concentrated, social opportunities and wages are the factors that attract employees to the company. Even if employees are not looking for a job, they may be open to offers from other companies (Olğun, 2017). When well-educated and skilled employees leave, the organization loses the money spent on training and developing them. Therefore, in terms of the efficiency and effectiveness of the organization, it is very important to ensure the satisfaction and loyalty of employees trained in the field, to prevent the intention to leave the organization and to ensure that these employees remain in the organization. (Poiracz and Cama, 2008).

2.3.1. Financial Wellbeing

Financial well-being is a measure which consists of individual tendencies, financial trends a person presents, and financial pain points and events. Financial well-being additionally is a result of financial tendencies (Kim et al., 2003). In addition, terms such as “financial wellness” and “financial satisfaction” are employed in studies with similar meanings. Figure 2 illustrates the conceptual framework of personal financial wellness. (Zemtsov & Osipova, 2016)

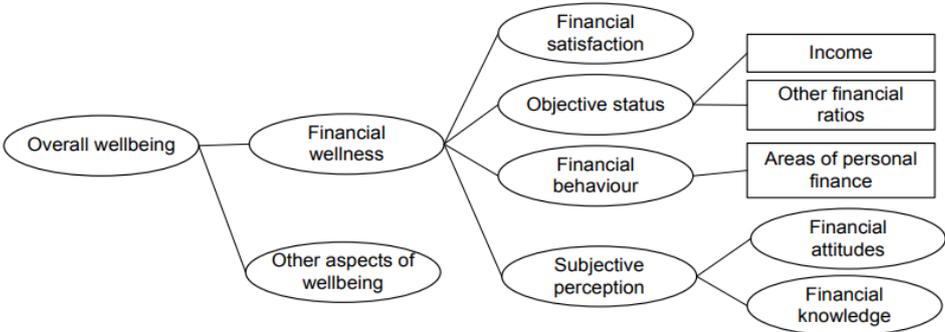


Figure 2. Model of Financial Wellness (Source: Gerrans et al., 2014)

Even though financial wellbeing seems like a personal concept that is separate than professional life, research shows employees are often affected by their financial situations. Employers are aware of the fact that while employees’ financial problems are genuine and personal (American Express, 2003; MetLife, 2003), and unavoidably affects of these problems do reflect to the professional life. Many employees struggle to separate their personal and professional lives (Bagwell & Kim, 2003; Garman et al., 1996). In 1996, a study determined (Jacobson et al., 1996) that financial problems are major and crucial stress drivers for employees. Another study

has found that approximately fifteen percent of employees' decrease in productivity stems from their reckless financial behaviors and unhealthy financial decisions (Garman et al., 1996).

2.3.2. Perceived Inflation

Inflation is a key macroeconomic factor that significantly affects the general standard of living (Hummel, 2007). Research has empirically shown that inflation can have a negative effect on individuals. Easterly and Fischer (2001) have investigated the inflationary impact on living standards and found that indicators of improvement in well-being, including change in real minimum wage, are negatively correlated with inflation. High inflation also hinders the efficient functioning of the labor market. If price stability cannot be ensured due to inflation, labor market also becomes unstable, leads to an increase in layoff and unemployment. (Dritsaki & Dritsaki, 2012).

Considering, Turkey is no stranger to inflation and its effect on labor market, inflation becomes a crucial factor in examining turnover intention. According to Butler (2023), "in late November a group of researchers [ENAG (Inflation Research Group)] estimate 129.27% raise in consumer prices for November, double the official rate of 61.98%, showing characteristics of a hyperinflation environment. A survey showed that seven out of ten people in Turkey believed group's figures rather than the government's according to an article in Economist (2022).

To better understand implications of inflation on employees' perception price hikes and their salaries' purchasing power, a further focus is needed. Since public has a negative perception towards inflation it can be deduced that it may also influence people's attitudes in general including workplace attitudes and turnover intention (Hummel, 2007).

3. Conceptual Framework

To understand the relationship between variables better and to build the research structure more effectively, a conceptual framework could be utilized. A conceptual framework helps to better position the research problem and provides a map to better understand its variables (Ravitch and Riggan, 2016).

The framework also helps to organize the study by demonstrating the interaction of the variables and key concepts. By outlining the main concepts and how they connect, it helps the researcher focus on the right questions and choose the right methods. Additionally, it brings together the

research question, methodology and resulting analysis by combining all in one theory. Since the conceptual framework is based on an existing theory, it also increases study's credibility and academic depth making sure the research is built on a proven theory. (Maxwell, 2013).

Pursuing the benefits of a conceptual framework, Herzberg's Two Factor Theory will be adopted as the conceptual framework. Herzberg first developed the Two-Factor Theory in 1959. According to the theory there are two main drivers on what makes people satisfied or dissatisfied with their jobs: hygiene factors and motivators. Hygiene factors refer factors that are external to the job itself such as salary, company policies, and work conditions. When handled well, these factors stop dissatisfaction, but they don't by themselves really make people satisfied. Motivators, on the other hand, are internal factors like achievement, recognition, and opportunities for personal growth. These factor by themselves can cause satisfaction and be a motivator for employees. Herzberg's theory is widely referred to in academia and in workplaces to understand and boost employee engagement by mainly improving motivators while keeping hygiene factors at an acceptable level. (Herzberg, 1968)

When variables of this thesis are put under the conceptual framework, the divide into hygiene factors and motivators is reflected as follows:

Hygiene Factors	Motivators
Job Security	Affective Commitment
Pay and Other Compensation	Continuance Commitment
Peers and Coworkers	Job Satisfaction
Supervision	Normative Commitment
Perceived Inflation	
Financial Wellbeing	

Table 1 Variables grouped According to Herzberg's Two-Factor Theory

Following the theory, hygiene factors such as job security, pay, and supervision ensure employees are not dissatisfied with their work conditions, but these factors alone do not increase motivation. On the other hand, motivators, including opportunities for personal growth, commitment, and job satisfaction, directly contribute to higher motivation and satisfaction at work. This distinction is critical for organizations seeking to improve both employee satisfaction and productivity by addressing both hygiene factors and motivators effectively.

4. Research Methodology

The aim of this study is to investigate factors affecting turnover intention under hyperinflation environment by conducting a regression analysis. "Regression analysis is a statistical tool for

the investigation of relationships between variables” (Sykes 1993) Various hypothesis will be tested using SPSS to determine any relationship between the variables on economic, individual and organizational levels.

The research methodology section consists of seven subsections: Hypothesis development, research design, measurement development, sample selection, data collection and data analysis.

4.1. Hypothesis Development

As explained in detail in literature review section, main consensus is that turnover intention is influenced by various individual, organizational, and economic factors. Individual factors include job satisfaction, organizational commitment, and perceived job alternatives. Job satisfaction, for instance, is negatively correlated with turnover intention, meaning that higher job satisfaction typically results in lower turnover intentions (Locke, 1976). Organizational factors such as leadership style, organizational culture, and work environment also play significant roles. For example, supportive leadership has been shown to reduce turnover intention by enhancing job satisfaction and organizational commitment (Podsakoff et al., 1996). Economic factors, such as economic conditions and job market stability, influence employees' decisions to stay or leave. During economic downturns, employees may exhibit lower turnover intentions due to fewer job opportunities (Trevor, 2001). However, the main argument for this paper is that although hyperinflation creates an economic downturn, it also creates a job market with wage inconsistencies (Bastian et. al, 2024) and this may be appealing for people to change jobs more. Also, hyperinflation could cause for loss of purchasing power and real income loss due to salary increases in companies not effectively keeping up with inflation numbers (Cagan, 1987) which may lead to an increase in turnover intentions for employees. Based on these arguments, hypotheses for this research have been formed as follows:

H1: As an individual level factor, commitment, namely, normative, affective and continuance commitment negatively affects turnover intention.

Meyer, Stanley, Herscovitch, and Topolnytsky (2002) found that affective commitment has a strong negative correlation with turnover intentions. This indicates that employees with a strong emotional attachment to their organization are less likely to leave. Normative commitment, reflecting a sense of obligation to stay with an organization, also significantly reduces turnover intentions (Allen & Meyer, 1990).

H2: As an individual level factor, job satisfaction negatively affects turnover intention.

Similarly, Tett and Meyer (1993) identified job satisfaction as a key predictor of turnover intention, with higher job satisfaction linked to lower turnover intentions.

H3: Organizational level factor such as job security, peer and coworkers, supervision, pay and other compensation and opportunity for personal growth and development on the job negatively affect turnover intention.

Several studies have shown that job security, peer and coworker relationships, supervision quality, pay, other compensation, and opportunities for personal growth and development negatively affect turnover intention. Kalleberg (1977) found that job security significantly reduces turnover intention, as it makes employees feel stable and less likely to leave. Lum, Kervin, Clark, Reid, and Sirola (1998) noted that good relationships with peers and supervisors lower turnover intentions by creating a supportive work environment. Trevor, Gerhart, and Boudreau (1997) indicated that competitive pay and compensation packages are crucial for retaining employees. Additionally, Noe (1996) found that opportunities for personal growth and development on the job further decrease the likelihood of turnover.

H4: As an economic level factor, perceived inflation positively affect turnover intention.

Research indicates that perceived inflation significantly impact turnover intention. Chen, Ployhart, Thomas, Anderson, and Bliese (2011) found that employees who perceive higher inflation rates are more likely to consider leaving their jobs due to concerns over reduced purchasing power and financial security.

H5: As an economic level factor, financial wellbeing positively affect turnover intention.

Financial well-being, or the lack of it, also influences turnover intention. Joo (1998) showed that employees experiencing financial stress are more likely to seek higher-paying positions elsewhere. Furthermore, Lim, Heckman, and Montalto (2000) reported that financial dissatisfaction contributes to higher turnover intentions as employees strive to improve their financial situation.

4.2. Measurement Development

In this study, quantitative and cross-sectional research design has been implemented. In cross-sectional research researchers collect data at one point in time from a representative sample to

reach conclusions on a larger population. The correlation between variables for the population at that specific moment is analyzed by using this method. (Creswell & Creswell, 2018).

This research utilizes already established and tested scales for reliable and rigorous results. Because utilizing scales provides an advantage for assessing the underlying theme aimed to measure since they are more precise and reliable (McIver & Carmines, 1981). In order to create comprehensive research and to better understand the individual, organizational and economic level effects, various scales were used.

For organizational level, the Job Diagnostic Survey scale (Hackham & Oldham, 1975) was used in the survey. The scale includes variables such as job security, peers and coworkers, supervision, pay and other compensation, opportunity for personal growth and development on the job.

For individual level, two different scale were used to measure commitment and job satisfaction. The commitment scale utilized in the survey was created by Meyer, Allen, & Smith (1993) and measures normative commitment, continuance commitment and affective commitment. On the other hand, the job satisfaction scale is taken from Judge & Klinger's paper on "subjective well-being at work" (2008).

For economic level, two variables were determined to understand the effects and perception of inflation for survey participants. Financial wellbeing scale was adapted from PsycTESTS Dataset by Prawitz et al. (2006). Additionally, perceived inflation is measured utilizing the scale from Akoto's paper about economic volatility (2014).

Finally, the turnover intention scale was taken from Arnold and Feldman's article named "A multivariate analysis of the determinants of job turnover" (1982).

On the whole, the questionnaire consists of 59 questions (see Table 1), 14 questions regarding organizational level, 23 questions regarding individual level, 11 question regarding economic level and 3 questions regarding turnover intention, using a 7-point Likert scale (1=Extremely Dissatisfied/Strongly Disagree, 4=Neutral, 7=Extremely Satisfied/Strongly Agree). The 7-point Likert scale is also frequently used in surveys to measure attitudes and satisfaction, offering options ranging from "extremely dissatisfied" to "extremely satisfied" and "strongly disagree" to "strongly agree," providing a detailed spectrum of respondent opinions (Chang, 1994).

Focus Level	Variable	Number of Questions	Adopted From
Organizational Level	Job Security	2	Hackman & Oldham (1975)
	Opportunity for Personal Growth and Development on the Job	4	Hackman & Oldham (1975)
	Pay and Other Compensation	2	Hackman & Oldham (1975)
	Peers and Coworkers	3	Hackman & Oldham (1975)
	Supervision	3	Hackman & Oldham (1975)
Individual Level	Affective Commitment	6	Meyer et al. (1993)
	Continuance Commitment	6	Meyer et al. (1993)
	Job Satisfaction	5	Judge & Klinger (2008)
	Normative Commitment	6	Meyer et al. (1993)
Economic Level	Financial Wellbeing	8	Prawitz et al. (2006)
	Perceived Inflation	3	Akoto (2014)
Dependent Variable	Turnover Intention	3	Arnold & Feldman (1982)
Demographic Questions		8	
	Total	59	

Table 2 Questionnaire Details

Additionally, each item was assigned a code for easy identification during analysis. Items with codes ending with 'R' indicate reverse questions, and their responses were reversed during analysis (see Table 2).

Level	Variable Name	Code
Individual Level	Affective Commitment	IND-ACOM1
		IND-ACOM2
		IND-ACOM3R
		IND-ACOM4R
		IND-ACOM5R
		IND-ACOM6
	Continuance Commitment	IND-CCOM1
		IND-CCOM2
		IND-CCOM3
		IND-CCOM4
		IND-CCOM5
		IND-CCOM6
	Job Satisfaction	IND-JSA1
		IND-JSA2
		IND-JSA3R
		IND-JSA4
		IND-JSA5R
	Normative Commitment	IND-NCOM1R
		IND-NCOM2
		IND-NCOM3
		IND-NCOM4
		IND-NCOM5
		IND-NCOM6
	Organizational Level	

	Opportunity for Personal Growth and Development on the Job	ORG-DEV2
		ORG-DEV3
		ORG-DEV4
	Job Security	ORG-JSE1
		ORG-JSE2
	Pay and Other Compensation	ORG-PAY1
		ORG-PAY2
	Peers and Coworkers	ORG-PC1
		ORG-PC2
		ORG-PC3
	Supervision	ORG-SP1
		ORG-SP2
ORG-SP3		
Economic Level	Financial Wellbeing	EC-FB1
		EC-FB2
		EC-FB3
		EC-FB4
		EC-FB5
		EC-FB6
		EC-FB7
		EC-FB8
	Perceived Inflation	EC-INF1
		EC-INF2
EC-INF3		
Turnover Intention	Turnover Intention	TI1
		TI2
		TI3

Table 3 Item Codes

4.3. Data Collection

Required data was collected distributing the questionnaire in various outlets to acquire a representative sample. According to Fowler (2014), representative samples are essential for achieving reliable and valid research results, as they capture the diversity of the population in terms of key variables.

The aim is to understand what factors influence turnover intention at economic, organizational, and individual levels. The questionnaire was designed based on existing research and reliable measurement scales to ensure accurate data (Hair et al., 2019; Nunnally & Bernstein, 1994). Since the aim of the study also focuses on turnover intention of workers in a hyperinflation environment in Türkiye, employees who are currently working or have worked recently in Türkiye was targeted as the population of the survey. According to Creswell & Creswell (2018) population of research is a complete set of people, objects or elements that the researcher intends to study and draw conclusions from.

In this study, the convenience sampling method was chosen as the data and sample collection method since this method provides a cost advantage and ease of implementation. In convenience sampling, participants are chosen based on their availability and willingness to participate, rather than using a random or systematic sampling method. (Babbie, 2016).

Following the sampling method, the survey was distributed using social media channels such as LinkedIn, Instagram and Facebook. Also, it was shared within several WhatsApp groups following convenience sampling. The questionnaire has been presented both in English and in Turkish and has been circulated for two months.

The survey also went through a vetting process with ensure Scientific Research and Ethics Committee of the Turkish-German University and approved ensuring participants will be informed about the scope and purpose of the study, consent must be obtained from participants regarding the processing and anonymous use of their data in accordance with legal regulations.

In total, ninety-nine answer were collected and eighty-seven of them utilized for analysis after data cleaning, which included checking for incomplete responses and outliers. The data was then analyzed using statistical methods to see how economic, organizational, and individual factors impact turnover intention.

4.4. Analysis of Measures & Data Cleaning

Reliability Analysis

Since different scales from different sources were used, internal consistency of variables needs to be further analyzed. Internal consistency shows how well all the items on a scale measure the same idea, making sure that the items have correlation within. This concept is crucial when discussing test reliability, typically assessed using CA (Cronbach, 1951; Nunnally & Bernstein, 1994).

For the CA reliability score, threshold of 0.70 or higher is generally considered acceptable for determining the internal consistency of variables (Hair et al., 2019). For each variable, items were separately analyzed for reliability and specific items which lower the overall CA for said variable were dropped from the scale.

For Financial Wellbeing variable under economic level, the CA is 0,929 with 5 items after items, EC-FB5, EC-FB7 and EC-FB8 were dropped.

For Perceived Inflation variable under economic level, the CA is 0,841 with 2 items after the item EC-INF2 was dropped.

For commitment variables under individual level, the CA is 0,874 with 14 items after the items IND-CCOM1 and IND-CCOM6 were dropped.

For job satisfaction variable under individual level, the CA is 0,845 with 3 items after the items IND-JSA3R and IND-JSA5R were dropped.

Since the organizational level variables fall under one scale, namely the job diagnostic survey, a single reliability analysis was conducted. For organizational level variables, the CA is 0,935 with 14 items. No items were dropped.

For turnover intention scale, the CA (CA) is ,861 with 2 items after the item TII1 was dropped.

After initial cleaning up of the data for a better reliability score, 42 items remained in the survey for analysis and the CA for the entire model became 0,900 (see Tables 3 & 4).

Reliability Statistics	
Cronbach's Alpha	N of Items
,900	42

Table 4 Reliability Statistics for Entire Model

Case Processing Summary			
		N	%
Cases	Valid	121	99,2
	Excluded ^a	1	,8
	Total	122	100,0

a. Listwise deletion based on all variables in the procedure.

Table 5 Case Processing Summary

Factor Analysis

Factor analysis is a statistical method used to identify underlying relationships between measured variables by grouping them into factors based on their correlations. This technique helps in data reduction by summarizing the information contained in a large number of variables into a smaller set of factors (Yong & Pearce, 2013). Factor analysis can be exploratory, aiming to uncover the underlying structure without preconceived notions, or confirmatory, testing hypotheses about the structure of the data (Fabrigar & Wegener, 2011).

Factor analysis has been conducted for each variable. The analysis for variables financial wellbeing, perceived inflation, job satisfaction, turnover intention, commitment and job diagnostics survey variables such as job security, peers and coworkers, supervision, pay and other compensation, opportunity for personal growth and development on the job showed each has a sufficient KMO score higher than 0,5 with the lowest score being 0,50 (see Table 5). The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy is a statistic that assesses the proportion of variance among variables that might be common variance, making it an essential preliminary check for factor analysis. KMO values range from 0 to 1, with values closer to 1 indicating that the data is suitable for factor analysis, suggesting high correlations among variables, whereas values below 0.50 suggest that factor analysis may not be appropriate (Cleff, 2019)

Variables	Kaiser-Meyer-Olkin Score
Financial Wellbeing	0,843
Perceived Inflation	0,500
Job Satisfaction	0,714
Turnover Intention	0,717
Job Diagnostics Survey Variables	0,900
Commitment	0,802

Table 6 Kaiser-Meyer-Olkin (KMO) Scores of Variables

Further analysis for financial wellbeing, perceived inflation, job satisfaction, turnover intention variables, job security, peers and coworkers, supervision, pay and other compensation, and opportunity for personal growth and development on the job showed related components explains more than %70 of the variance for each variable proving that there is no need to drop any items for aforementioned variables. However, further analysis for commitment scale showed some of its items has low factor loading and weak value; therefore, dropped from their respective scales which are IND-NCOM1R and IND-CCOM5. After dropping these items, total variance explained by components increased from 67% to 72%, also improving the properties of the scale.

Computing Items

Initial data cleaning was completed when eleven items were dropped as the result of reliability and factor analyses, leaving 40 items and 128 answers. Before computing the items within scales, 2 answers not qualifying for location scope of the research was removed. Then the items were computed under scales as main variables.

Correlation Analysis

The correlation analysis shows there are various statistically significant correlations between variables. Turnover Intention (TI) has significant negative correlations with several organizational factors: Job Security (ORG-JSE, -0.229), Supervision (ORG-SP, -0.247), Opportunity for Personal Growth and Development (ORG-DEV, -0.261), Pay and Other Compensation (ORG-PAY, -0.262), and Normative, Continuance, and Affective Commitment (IND-COM, -0.347) (see Table 6). In line with the literature, these negative correlations suggest that higher levels of job security, supervision quality, personal growth opportunities, compensation, and organizational commitment are linked with lower turnover intention for employees.

Additionally, Job Satisfaction (IND-JSA) is significantly negatively correlated with TI (-0.425), indicating that higher job satisfaction corresponds to lower turnover intention. Interestingly, Financial Wellbeing (EC-FB) shows a significant positive correlation with TI (0.499), suggesting that better financial wellbeing might be associated with higher turnover intention. Lastly, Perceived Inflation (EC-INF) is positively correlated with TI (0.244), indicating that higher perceived inflation is associated with higher turnover intention.

These relationships highlight the importance of organizational factors and job satisfaction in reducing employees' intentions to leave, while financial wellbeing and perceived inflation might influence employees' decisions to seek other opportunities.

The correlation analysis shows there are various statistically significant correlations between variables. Turnover Intention (TI) has significant negative correlations with several organizational factors as can be observed in Table 6: These correlations include Job Security (ORG-JSE, -0.229), Supervision (ORG-SP, -0.247), Personal Growth and Development (ORG-DEV, -0.261), Pay and Compensation (ORG-PAY, -0.262), and Commitment (IND-COM, -0.347). In line with the literature, higher levels of job security, quality supervision, personal growth opportunities, compensation, and organizational commitment seem to be associated with lower turnover intention.

Job Satisfaction (IND-JSA) also has a significant negative correlation with TI (-0.425). This suggests that greater job satisfaction corresponds to lower turnover intention. Conversely, Financial Wellbeing (EC-FB) has a positive correlation with TI (0.499), indicating that better financial wellbeing may relate to higher turnover intention. Similarly, Perceived Inflation (EC-

INF) shows a positive correlation with TI (0.244), meaning higher perceived inflation is linked to higher turnover intention.

These findings underscore the importance of organizational factors and job satisfaction in reducing employees' turnover intentions. They also suggest that financial wellbeing and perceived inflation might drive employees to consider other job opportunities

		Correlations									
		ORG- JSE	ORG- SP	ORG- PC	ORG- DEV	ORG- PAY	IND- COM	TI	IND- JSA	EC- FB	EC- INF
ORG- JSE	Pearson Correlation	1	,681**	,547**	,609**	,612**	,416**	- ,229**	,645**	- ,228**	,102
	Sig. (2- tailed)		<,001	<,001	<,001	<,001	<,001	,010	<,001	,010	,252
	N	127	127	127	127	127	127	127	127	127	127
ORG- SP	Pearson Correlation	,681**	1	,555**	,669**	,558**	,403**	- ,247**	,665**	-,168	,174*
	Sig. (2- tailed)	<,001		<,001	<,001	<,001	<,001	,005	<,001	,059	,050
	N	127	127	127	127	127	127	127	127	127	127
ORG- PC	Pearson Correlation	,547**	,555**	1	,796**	,352**	,376**	-,112	,607**	,012	,209*
	Sig. (2- tailed)	<,001	<,001		<,001	<,001	<,001	,210	<,001	,890	,019
	N	127	127	127	127	127	127	127	127	127	127
ORG- DEV	Pearson Correlation	,609**	,669**	,796**	1	,498**	,456**	- ,261**	,739**	-,129	,132
	Sig. (2- tailed)	<,001	<,001	<,001		<,001	<,001	,003	<,001	,148	,138
	N	127	127	127	127	127	127	127	127	127	127
ORG- PAY	Pearson Correlation	,612**	,558**	,352**	,498**	1	,329**	- ,262**	,565**	- ,373**	,042
	Sig. (2- tailed)	<,001	<,001	<,001	<,001		<,001	,003	<,001	<,001	,643
	N	127	127	127	127	127	127	127	127	127	127
IND- COM	Pearson Correlation	,416**	,403**	,376**	,456**	,329**	1	- ,347**	,535**	-,113	,175*
	Sig. (2- tailed)	<,001	<,001	<,001	<,001	<,001		<,001	<,001	,205	,050
	N	127	127	127	127	127	127	127	127	127	127

TI	Pearson Correlation	-	-	-,112	-	-	-	1	-	,499**	,244**
	Sig. (2-tailed)	,229**	,247**	,210	,261**	,262**	,347**		<,001	<,001	,006
	N	127	127	127	127	127	127	127	127	127	127
IND-JSA	Pearson Correlation	,645**	,665**	,607**	,739**	,565**	,535**	-	1	-,135	,201*
	Sig. (2-tailed)	<,001	<,001	<,001	<,001	<,001	<,001	<,001		,130	,023
	N	127	127	127	127	127	127	127	127	127	127
EC-FB	Pearson Correlation	-	-,168	,012	-,129	-	-,113	,499**	-,135	1	,578**
	Sig. (2-tailed)	,228**	,059	,890	,148	<,001	,205	<,001	,130		<,001
	N	127	127	127	127	127	127	127	127	127	127
EC-INF	Pearson Correlation	,102	,174*	,209*	,132	,042	,175*	,244**	,201*	,578**	1
	Sig. (2-tailed)	,252	,050	,019	,138	,643	,050	,006	,023	<,001	
	N	127	127	127	127	127	127	127	127	127	127

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Table 7 Correlation Analysis

4.5. Data Analysis Method

Linear regression analysis is a common statistical method used to understand relationships between a dependent variable and one or more independent variables (Cohen et al., 2003). It helps assess how strongly and in which direction these variables are related, aiding in predictions and testing theories.

Data Analysis Technique

In this study, linear regression analysis was employed to examine the relationships between the variables. This technique is known for its simplicity and clarity. A linear relationship between the dependent and independent variables is assumed, making it suitable for research in various fields such as social sciences, marketing, and psychology (Kutner, Nachtsheim, & Neter, 2004).

Several reasons justify the choice of linear regression analysis:

1. **Predictive Accuracy:** Linear regression is effective for making predictions and estimating the impact of independent variables on a dependent variable (Montgomery, Peck, & Vining, 2012). This makes it ideal for testing hypotheses and validating theories.
2. **Sample Size Considerations:** Linear regression does not require large sample sizes to produce reliable results. Unlike other methods, which needs larger samples, linear regression can be robust with smaller samples if the assumptions are met (Tabachnick & Fidell, 2013).
3. **Ease of Interpretation:** The results from linear regression are straightforward. The coefficients are easy to interpret, making it easier to share findings with a broader audience, including practitioners and policymakers (Field, 2013).

Analytical Procedures

Initially, descriptive statistics was calculated using SPSS 26.0 to summarize the data. This included central tendency measures such as mean, median and variability (standard deviation, range).

By using linear regression analysis, this study aims to offer clear understandings into the relationships between the studied variables. The findings contribute to existing knowledge and offer practical recommendations based on empirical data.

5. Research Findings

5.1. Descriptive Statistics

The sample for this consists of 127 participants. The participant demographic is predominantly female, with 64% identifying as such, while males make up 36%. No participants identified as "Other." The largest age group is 26-30 years, accounting for 31% of the participants, followed by the 31-35 age group at 28%. The smallest age group is 41-45 years, representing just 6%. Most participants hold an undergraduate degree, making up 60% of the sample, with 28% having a graduate degree, and only 4% possessing a doctorate. In terms of overall seniority, the majority have 1 to 5 years of experience (36%), closely followed by those with 6 to 10 years (34%). Notably, no participants have less than a year of experience. Regarding seniority in their

current job, 70% have been in their role for 1 to 5 years, while a mere 1% have been in their current job for more than 20 years. This data provides a clear snapshot of the participants' demographics and professional experience.

Characteristics	Category	Number (N=127)	Percentage (%)
Gender	Female	81	64%
	Male	46	36%
	Other	0	0%
Age	18 - 25	15	12%
	26 - 30	40	31%
	31 - 35	36	28%
	36 - 40	15	12%
	41 - 45	8	6%
	45+	13	10%
Education level	High School	8	6%
	Secondary School	3	2%
	Undergraduate	76	60%
	Graduate	35	28%
	Doctorate	5	4%
Overall Seniority	Less than a year	0	0%
	1 to 5 years	46	36%
	6 to 10 years	43	34%
	11 to 15 years	19	15%
	16 to 20 years	5	4%
	20 years+	14	11%
Seniority in Current Job	Less than a year	0	0%
	1 to 5 years	89	70%
	6 to 10 years	23	18%
	11 to 15 years	7	6%
	16 to 20 years	7	6%
	20 years+	1	1%

Table 8 Sample Demographics

5.2. Regression Analysis

For the analysis, turnover intention was taken as the dependent variable and all other variables such as commitment, job satisfaction, job security, supervision, personal development, compensation, perceived inflation and financial wellbeing was taken as independent variables. To be able to perform regression analysis for demographic elements, string values was transformed into nominal values.

As the result of the analysis, the correlation coefficient (R) is 0.666 (see Table 8). This means there is a moderate positive link between the predictors (EC-INF, ORG-PAY, IND-COM, ORG-PC, ORG-SP, EC-FB, ORG-JSE, IND-JSA, ORG-DEV) and the outcome (TI). The R value shows how strong and in what direction this link is (Field, 2018). The R Square value has

found as 0.443. This value indicates that about 44.3% of the change in the outcome is explained by the predictors in the model. While the model does explain some of the changes, 55.7% of the changes can not be explained with the model.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,666 ^a	,443	,401	1,5302

a. Predictors: (Constant), EC-INF, ORG-PAY, IND-COM, ORG-PC, ORG-SP, EC-FB, ORG-JSE, IND-JSA, ORG-DEV

Table 9 Model Summary

The Adjusted R Square value calculated as 0.401, a slightly lower value shows that some predictors might not be very important to the model. Adjusted R square value regulates the R Square for the number of predictors. It gives a more accurate measure of how good the model explains the outcome (ibid). In summary, the model helps to understand a moderate variance amount in the outcome, with predictors accounting for about 44.3% of the change. The adjusted R Square shows the model's power is a bit less when considering the number of predictors.

The ANOVA table below (see Table 9) shows the results of an analysis of variance (ANOVA) for the regression model and explains how well the predictors explain the dependent variable (Field, 2018). Since the significance level (Sig.) is less than 0.001 ($p < .001$), it can be deduced that the model is statistically significant, meaning the predictors significantly impact the dependent variable (ibid).

The ANOVA analysis indicates that the regression model explains a significant portion of the variance in the dependent variable (TI). The high F value and statistically significant p-value show that the predictors collectively contribute to the model's explanatory power.

A high F value means the differences between group averages are much bigger than the differences within each group. This suggests the observed differences are probably not due to chance and could be statistically significant. On the contrary, lower F value shows the difference in the dependent variable is not likely to be statistically significant (Field, 2018)

Model	Sum of Squares	df	Mean Square	F	Sig.
1					
Regression	218,309	9	24,257	10,360	<,001 ^b
Residual	273,951	117	2,341		
Total	492,260	126			

a. Dependent Variable: TI

b. Predictors: (Constant), EC-INF, ORG-PAY, IND-COM, ORG-PC, ORG-SP, EC-FB, ORG-JSE, IND-JSA, ORG-DEV

Table 10 ANOVA Analysis

The regression analysis shows (see Table 10) that job satisfaction (IND-JSA) and financial wellbeing (EC-FB) variables has high significant impact on turnover intention. Commitment is also a significant predictor for turnover intention although relatively less than job satisfaction and financial wellbeing. Although they are all statistically significant, their effects are different. It can be observed from the table individual level variables commitment and job satisfaction both has negative effect and decreases turnover intention. In contrast, financial wellbeing has a positive impact on turnover intention consequently, lower the financial wellbeing, the lower the turnover intention.

All other variables (ORG-JSE, ORG-SP, ORG-PC, ORG-DEV, ORG-PAY, and EC-INF) do not show a significant impact on the dependent variable (TI).

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,837	,775		3,661	<,001
	ORG-JSE	,127	,119	,116	1,072	,286
	ORG-SP	-,001	,117	-,001	-,011	,991
	ORG-PC	,172	,157	,130	1,094	,276
	ORG-DEV	,021	,181	,016	,116	,907
	ORG-PAY	,134	,103	,128	1,298	,197
	IND-COM	-,286	,135	-,176	-2,118	,036
	IND-JSA	-,646	,147	-,526	-4,398	<,001
	EC-FB	,489	,111	,435	4,409	<,001
	EC-INF	,122	,138	,083	,888	,376

a. Dependent Variable: TI

Conclusion

a. Discussion

Main objective of this thesis is to examine the elements affecting turnover intention and the reflections of these elements among employees in Türkiye in a hyperinflationary environment.

Five different hypotheses were created to trace the influence of individual, organizational, and economic elements on turnover intention. These five hypotheses were tested using linear regression analysis in SPSS and the results are as follows:

H1: Commitment negatively affects turnover intention.

The analysis has shown that commitment, especially individual commitment, is statically significant in foreseeing turnover intention so as a result first hypothesis could be accepted. This suggests that when individual and organizational commitment are in higher levels, turnover intentions among employees decreases. This finding is in line with Meyer and Allen's (1991) three-component model of organizational commitment, which posits that committed employees are less likely to leave their organizations.

H2: Job satisfaction negatively affects turnover intention.

The most significant predictor among all the factors tested is job satisfaction, with a substantial negative coefficient. As in line with common sense and literature as well, this indicates that employees who are more satisfied with their jobs exhibit lower intentions to leave. Therefore, second hypothesis could be accepted. This finding corroborates the work of Tett and Meyer (1993), who identified job satisfaction as a critical factor in predicting turnover intentions.

H3: Organizational factors negatively affect turnover intention.

Organizational factors such as job security (ORG-JSE), supervision quality (ORG-SP), peers and coworkers (ORG-PC), opportunities for personal growth and development (ORG-DEV), and pay and other compensation (ORG-PAY) did not show a significant impact on turnover intention in the regression model. As a result, third hypothesis is rejected. Despite previous studies highlighting the importance of these factors (Griffeth et. al, 2000), in the context of hyperinflation in Türkiye, these variables did not significantly predict turnover intention.

H4: Perceived inflation positively affects turnover intention.

As the analysis demonstrated, perceived inflation (EC-INF) is not statistically significant when it comes to turnover intention. Therefore, fourth hypothesis is rejected as well. Although hyperinflation might be expected to influence employees' decisions to stay or leave (Ghani et al., 2022), the findings suggest that perceived inflation alone does not directly impact turnover intentions in this sample.

H5: Financial well-being positively affects turnover intention.

According to the regression analysis results, financial well-being (EC-FB) is a significant positive predictor of turnover intention. Interestingly, higher financial well-being was associated with higher turnover intentions. This counterintuitive result may imply that financially stable employees feel more confident in seeking new opportunities, as they possess the necessary resources to transition between jobs. This finding is also supported by Joo and Grable in their article in 2004 where they suggest that financial wellness influences career decisions and job mobility.

Integrating Herzberg's Two-Factor Theory

When the results of the research interpreted through the lens of Herzberg's Two-Factor Theory, framework puts findings into a perspective. The results showing job satisfaction and commitment as statistically significant for turnover intention underlines the importance of motivators such as recognition, achievement, and opportunities for personal growth as Herzberg pointed out in his theory (1959). These intrinsic factors contribute to higher job satisfaction and stronger organizational commitment, which in turn reduce turnover intentions. On the other hand, the non-significant impact of organizational factors like pay and job security suggests that hygiene factors, while necessary to prevent dissatisfaction, may not be sufficient to enhance satisfaction or retain employees in a hyperinflationary environment. Therefore, organizations should focus on enhancing motivators to improve job satisfaction and commitment, aligning with Herzberg's theory that true motivation comes from intrinsic factors.

b. Limitations and Further Research

In this section, limitations of the study will be addressed. Since the sample consists of only employees working in Türkiye, it may be difficult to generalize the results to other contexts or to larger populations. Also the choice of sampling method as convenience sampling may lead to selection bias.

Although established measurement scales were used, cultural differences and the unique economic context may influence how respondents interpreted the survey items. Future research could incorporate qualitative methods, such as interviews or focus groups, to provide deeper insights into the reasons behind employees' turnover intentions and how they are affected by hyperinflation.

Exploring additional variables such as job alternatives, employee engagement, personal financial obligations, and the money as the main motivation factor could enrich the understanding of turnover intentions. Duplicating the study with such additional variables could be beneficial. Also, since the study is isolated to only Türkiye, recreating different studies across countries with similar hyperinflation conditions could also help determine if findings would be consistent across different contexts or influenced by specific cultural or economic factors.

c. Implications

The study's findings offer several practical implications for organizations operating in hyperinflationary economies. Enhancing job satisfaction emerges as a critical strategy to reduce turnover intentions. As deduced from this research and several others in the literature, job satisfaction significantly reduces the likelihood of employees considering leaving. Hence, organizations should prioritize initiatives that improve working conditions, recognize employee achievements, and provide meaningful and engaging work. According to Herzberg's Two-Factor Theory (Herzberg, 1959), addressing both hygiene factors and motivators can lead to higher job satisfaction and lower turnover intentions, as supported by this research.

Strengthening organizational commitment is also essential. If possible, building a strong sense of commitment can effectively retain employees. Because likelihood of leaving decreases for employees who feel connected to their organization. Organizations aiming such a commitment should invest in career development opportunities, foster a supportive and inclusive culture, and align organizational values with those of the employees (Meyer & Allen, 1991).

Understanding the role of financial well-being is crucial. The positive relationship between financial well-being and turnover intention suggests that financially secure employees may be more open to changing jobs. Organizations could consider offering competitive compensation packages and providing financial planning resources to retain such employees. By addressing employees' financial concerns, organizations may develop more effective retention strategies.

The non-significant impact of organizational factors on turnover intention indicates that traditional retention strategies focusing solely on organizational attributes may not be sufficient in a hyperinflationary context. Employees may be more influenced by individual factors like job satisfaction and financial well-being. Therefore, organizations may need to adopt a more

holistic approach, considering external economic conditions and individual employee circumstances when developing retention policies.

d. Final Word

This study has examined what makes employees want to leave their jobs, i.e. turnover intention, especially during hyperinflation. A linear regression analysis was implemented to see the effects of individual, organizational, and economic factors on turnover intention.

The analysis found that job satisfaction and financial well-being are key factors. The results suggests higher job satisfaction and commitment leads to lower turnover intention. This matches past research showing job satisfaction as a main factor in reducing turnover intention (Tett & Meyer, 1993; Meyer et al., 2002).

Interestingly, better financial well-being was linked to higher turnover intention. This means employees with good financial situations might look for better opportunities.

However, factors like job security, peer relationships, supervision, pay, and growth opportunities did not significantly impact turnover intention. This differs from other studies that found these factors important in reducing turnover (Kalleberg, 1977; Lum et al., 1998; Trevor et al., 1997).

Perceived inflation showed a high correlation with turnover intention but wasn't a significant predictor. This suggests that while inflation affects thoughts about leaving, it doesn't directly cause employees to quit.

In summary, job satisfaction, commitment and financial wellbeing are crucial in predicting turnover intention. Organizational and economic factors, except for financial well-being, are not as much important or significant. To reduce turnover intentions, companies should focus on increasing job satisfaction and commitment, especially in tough economic times ensuring both hygiene factors and motivators are there.

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