THE IMPACT OF JOB SATISFACTION ON EMPLOYEE TURNOVER INTENTION IN THE INSURANCE INDUSTRY OF ZAMBIA

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ABSTRACT

The objective of this study was to analyze how job satisfaction influences employee turnover intentions in Zambia's insurance industry. A descriptive survey was used to answer the study's questions. Employees from seven randomly chosen insurance companies in Zambia were surveyed using a three-part questionnaire, which included a job satisfaction survey with 36 items to capture various aspects of job satisfaction, a three-item scale to capture employees' turnover intention, and demographic and job characteristics. Using 208 pertinent questionnaires, the data was analyzed using descriptive statistics, analysis of variance, Pearson's correlation, and multiple regression analysis. A Pearson correlation was used to evaluate 19 hypotheses. Both the R^2 standard coefficient and the F-value were within acceptable limits. Job satisfaction and the nine components evaluated in the study account for around 41.4 percent of systematic differences in employee turnover intention, according to the R^2 value. According to the data, job satisfaction and a few of the variables (pay, nature of work, fringe benefits, contingent rewards, and

supervision) had a strong negative link with turnover intention. The study also discovered that fringe benefits, contingent rewards, pay, and promotions are the most significant factors influencing employee turnover intentions in Zambia's insurance industry. The study's conclusion is that the higher job satisfaction, the lower the likelihood of employee turnover. According to the research, Zambian insurance companies should consider improving the job satisfaction of their employees, which will help them retain staff and generate a return on their investment.

Keywords: Job Satisfaction, Employee, Turnover Intention, Insurance Industry, Zambia

BACKGROUND

Employee turnover is a source of concern for all businesses, particularly in the 21st century (Long & Thean, 2013). Managers and researchers have been particularly interested in employee turnover intentions (Lee et al., 2014). Hunt (2014) linked employee turnover intentions to a lack of job satisfaction. Understanding the factors that influence an employee's intention to leave an organisation is critical to minimizing the financial and social costs of the organisation (Qazi & Shafique, 2015). According to Mobley (1979), turnover intention is the desire to leave a job voluntarily. Voluntary, involuntary, avoidable, and unavoidable employee turnover are all possible. This has to do with a company's competitive advantage eroding (Hedwiga, 2011).

Employee turnover increased globally from 10% in 2015 to 11.9 percent in 2017, owing to a competitive labor market that provides more opportunities outside of the insurance industry (Rieder, 2019). It is critical to identify the aspects that concern employees in order to assess job satisfaction; individuals' attitudes toward their jobs are referred to as job satisfaction (Grover & Wahee, 2013). Job satisfaction can help predict employee turnover (Spector, 1997). According to research, intentions appear to modulate the association between job satisfaction and actual employee turnover. Given that job satisfaction has been linked to employee intentions to quit a company in several studies, it is indeed important to investigate and understand more about the link between the intention to leave and job satisfaction (Medina, 2012).

Mukumbuta et al. (2019) examined the factors that influence non-executive employee turnover in the hospitality industry in Zambia's Western Province. According to the statistics, salary, working environment, incentives, job rotation, and excessive working hours all have a significant impact on employee turnover. In the insurance industry, identifying the primary factors of employee turnover intention can help human resource managers properly forecast turnover behaviors and, as a result, take the required steps to reduce employee turnover rates.

To avoid a significant employee turnover rate, Zambian insurance managers should investigate the best methods for enhancing employee job satisfaction. The purpose of this study was to see how job

satisfaction (pay, nature of work, fringe benefits, contingent rewards, coworkers, supervision, communication, and working conditions) affects turnover intentions in the insurance industry in Zambia. It also looked at the correlations between the many variables studied, such as job satisfaction and turnover intention, as well as whether the various variables had an impact on job satisfaction and insurance employees' intentions to leave their companies. The impact of job satisfaction on employee turnover intention in Zambia's insurance industry was explored in this qualitative study.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Job Satisfaction and Employee Turnover Intention

The intention of an employee to seek a new job with a different employer in the coming year is known as turnover intention (Medina, 2012). The possibility of employee turnover is inversely related to job satisfaction. Organisational behavior studies rely on the well-established negative relationship between job satisfaction and the likelihood of employee turnover. One of the main goals of turnover intention research is to measure actual employee turnover (Medina, 2012). As a result, researchers should rely on the intentions of employees to quit as a measure of actual employee turnover.

Several studies have found that job satisfaction is a predictor of the intention to leave. Ali (2008) stated that if employee dissatisfaction is not considered, difficulties may emerge. When employees become unsatisfied with their jobs, they may begin to compare their current work settings with those they have previously worked in (Liu et al., 2012). Employees may consider leaving the company if they are unable to determine the causes of their job dissatisfaction and how to resolve it. Dissatisfied employees will eventually quit the company, and the company will lose the information that the employees brought with them.

Employee turnover is significantly influenced by job satisfaction (Egan et al., 2004; Wright & Bonett, 2007). Employees are most likely to leave their organisation when both their psychological well-being and job satisfaction are low (Wright & Bonett, 2007). Another study by Davis (2006) found that general workplace satisfaction is both positively and adversely associated with turnover intention. Job satisfaction is the most important indicator of the intention to leave (Larrabee et al., 2003; Parry, 2008).

2.2 Factors that affect job satisfaction and turnover intentions

2.2.1 Satisfaction with Pay and Turnover Intention

For many employees, pay is motivation at first, but it loses its effectiveness over time. Pay has played a key role in attracting and retaining employees for decades and has risen in the current economic climate

(Tessema et al., 2013). In his study on job satisfaction with Shaf leather products, Periamet Limited, Chennai, and KaifiAzami (2003) discovered that very low pay offered by the company, among other things, significantly reduced worker satisfaction, even though workers were satisfied with most aspects of job satisfaction. The higher the income, the higher the level of job satisfaction and organisational commitment, and as a result, this higher level of organisational commitment will result in a lower intention to quit (Alam and Asim, 2019). The following are indeed the hypotheses:

H1a: There is a significant relationship between pay and job satisfaction in Zambia's insurance industry.

H2a: There is a significant relationship between pay and turnover intention in Zambia's insurance industry.

2.2.2 Satisfaction with the Nature of Work and Turnover Intention

Lumley et al. (2011) quoted Spector (1997), who defined work satisfaction as an employee's contentment with the type of work they do. Employees who view their employment as a career are more concerned with the nature of their work than those who view their work as transient. Employees can become dissatisfied and insensitive as a result of boring employment. Several studies have found this to be true (Bodla & Hameed, 2008; Khatri & Fern, 2001).The following are indeed the hypotheses:

H1b: There is a significant relationship between the nature of work and job satisfaction in Zambia's insurance industry.

H2b: There is a significant relationship between the nature of work and the intention of turnover in Zambia's insurance industry.

2.2.3 Turnover Intention and Satisfaction with Fringe Benefits

Fringe benefits are services that an employer provides to employees as compensation for their work (Bizfilings, 2014). Employees regard monetary compensation and benefits as the most important aspects of their jobs; they are satisfied with their jobs when they believe their salary and benefits are adequate to support their lifestyle. Motoko and Homma (2001) examined the correlation between job satisfaction and female turnover in Japan. According to a hierarchical logistic regression analysis, low satisfaction with "health and welfare benefits" was associated with a higher chance of turnover. The following are indeed the hypotheses:

H1c: There is a significant relationship between fringe benefits and job satisfaction in Zambia's insurance industry.

H2c: There is a significant relationship between fringe benefits and turnover intention in Zambia's insurance industry.

2.2.4 Satisfaction with Promotion and Turnover Intention

In Lahore, Pakistan, Naveed et al. (2011) conducted research to see if a promotion could impact job satisfaction. According to these findings, promotion has a modest but positive effect on job satisfaction. Busari et al. (2017) conducted a study to determine the relationship between promotion and turnover intention of advanced learning institutions in the Khyber Pakhtoon Khwa Province of Pakistan. Promotion and turnover intentions were found to be negatively related, according to the studies. The following are indeed the hypotheses:

H1d: There is a significant relationship between promotions and job satisfaction in Zambia's insurance industry.

H2d: There is a significant relationship between promotions and the intention to turnover in Zambia's insurance industry.

2.2.5 Satisfaction with Contingent Rewards and Turnover Intention

According to research (Aguenza & Som, 2012), financial rewards are among the most basic sorts of extrinsic monetary benefits, which include the necessities of money (to pay bills), a sense of security and consistency (the job is secure), and recognition (my workplace values my skills). Akgunduz et al. (2019) also conducted a study to investigate the effects of rewards and proactive personality on the meaning of work and turnover intention. According to the studies, both non-monetary and monetary rewards had negative impacts on turnover intention. The following are indeed the hypotheses:

H1e: There is a significant relationship between contingent rewards and job satisfaction in Zambia's insurance industry.

H2e: There is a significant relationship between contingent rewards and the intention to turnover in Zambia's insurance industry.

2.2.6 Satisfaction with Co-workers and Turnover Intention

Alam and Asim (2019) looked at the findings of several types of research that revealed that job satisfaction is influenced by coworker relationships and the work environment. According to a study

conducted in the Taiwanese hotel industry, more harmonious coworker relationships between hotel employees and hotel guests have a negative impact on hotel employee turnover intentions (Chun-Chan et al., 2012). The following are indeed the hypotheses:

H1f: There is a significant relationship between co-workers and job satisfaction in Zambia's insurance industry.

H2f: There is a significant relationship between co-workers and turnover intention in Zambia's insurance industry.

2.2.7 Satisfaction with Supervision and Turnover Intention

Many studies have found that a lack of supervisory support increases job stress and lowers job satisfaction (Kula & Guler, 2014). The supportive supervisor communication role that supervisors play in organisations has a negative impact on employee turnover intentions (Michael, 2012). The following are indeed the hypotheses:

H1g: There is a significant relationship between supervision and job satisfaction in Zambia's insurance industry.

H2g: There is a significant relationship between supervision and turnover intention in Zambia's insurance industry.

2.2.8 Satisfaction with Communication and Turnover Intention

Job satisfaction can also be improved through open communication (Bajpai & Srivastava, 2004). According to Cox (1999), employee turnover intention is highly influenced by co-worker or work-group communication. The following are indeed the hypotheses:

H1h: There is a significant relationship between communication and job satisfaction in Zambia's insurance industry.

H2h: There is a significant relationship between communication and turnover intention in Zambia's insurance industry.

2.2.9 Satisfaction with Working Conditions and Turnover Intention

Many studies have shown an association between satisfaction with working conditions and turnover intention (Aamir & Sohail, 2006; Steven and Hannon, 2008). Working conditions are a critical factor for employees who operate in hazardous environments. According to studies on working environments as a factor of job satisfaction (Robbins, 1998), employees value working conditions that are not risky or unpleasant. The following are indeed the hypotheses:

H1i: There is a significant relationship between working conditions and job satisfaction in Zambia's insurance industry.

H2i: There is a significant relationship between working conditions and turnover intention in Zambia's insurance industry.

2.2.10 Job Satisfaction and Intention to Leave

Job satisfaction is related to an employee's intention to leave (Yücel, 2012). The majority of studies found a negative relationship between job satisfaction and intention to leave.(Brough & Frame, 2004; Rahman et al., 2008; Korunka et al., 2005). The following are indeed the hypotheses:

H3a: In Zambia's insurance industry, there is a significant relationship between job satisfaction and employee turnover intention.

RESEARCH DESIGN AND METHODOLOGY

3.1 Study design

To conduct this investigation, the researcher used a survey with a descriptive design. According to Orodho (2009), a descriptive survey design is a method of acquiring data through interviewing or administering a questionnaire to a group of people.

3.2 Sample

The process of choosing a random sample of participants from a statistical population to determine the population's characteristics is known as sampling (Saunders, Lewis, & Thornhill, 2007). According to Orodho (2009), a sampling technique is a method by which a researcher gathers individuals or items to study. Due to a lack of time and resources, the participants in this study were chosen using a systematic

random sampling approach. According to Bajpai (2010), every Nth member of the population is chosen to be included in the study using systematic sampling (also known as systematic random sampling).

All 28 insurance firms were allocated identification numbers ranging from 1 to 28, and one insurance company was chosen at random from each of the four samples. A sample size (n) comprising seven Zambian insurance companies was systematically sampled from a population size (N) of 28 Zambian insurance companies in this study, with 1/4 as the sampling fraction.

Executive management, middle management, intermediate/supervisory, and administrative assistant were the job levels in the Zambian insurance companies chosen to make up the sampling frame for this study.

3.3 Data Collection Methods

To collect primary data, participants completed a self-administered, semi-structured questionnaire. Employee turnover intention was the dependent variable, whereas job satisfaction and nine other facets were independent variables. These were: contingent rewards, nature of work, pay, fringe benefits, promotion, coworkers, supervision, and communication and working conditions.

3.4 Research instruments

The research questionnaire comprises three sections: demographic information, job satisfaction facets, employee turnover intention, and employee attribution. To measure job satisfaction, 36 items from the Job Satisfaction Survey (JSS), which was developed by Spector (1997), were adopted and contextualized. The JSS employs the 6-point Likert scale, ranging from 1 (disagree very much) to 6 (agree very much). Three items used to measure employee turnover intention questions were obtained from Nyamubarwa (2013) and others from Shah et al. (2010). The responses were categorized using a 5-point Likert Scale, with 1 indicating "strongly disagree" and 5 indicating "strongly agree."

3.5 Reliability

To examine the instrument's internal reliability, Cronbach's alpha was determined for job satisfaction and turnover intention. Cronbach's Alpha, Cortina (1993) states that $\alpha > 0.9$ is excellent and $0.9 > \alpha \geq 0.8$ is good. If the Cronbach Alpha is less than 0.7, the questions might be difficult for the respondents, or the respondents didn't understand the questionnaire (Cronbach, 1951).

As a result, the Cronbach's Alpha for job satisfaction was equal to 0.907, whereas the Cronbach's Alpha for turnover intention was equal to 0.768. They are both acceptable because they were above the standard

values. This demonstrates that the instrument is reliable and capable of performing and interpreting numerous statistical tests.

3.6 Data Gathering and Statistical Tools Used

Data analysis is the process of reviewing the information gathered in a survey or study and drawing conclusions and inferences from it (Kothari, 2004). The data was captured in Microsoft Excel, where it was used to create various tables. Then it was coded and imported into SPSS version 22 to facilitate the detection of patterns and relationships using inferential and descriptive statistics such as frequency, mean, and standard deviation. Cronbach's alpha testing was used to test the reliability of the selected variable as it is the most widely accepted reliability testing tool applied by most social researchers (Sekaran, 2006). A Pearson correlation through a coefficient analysis was done to determine if there were any significant correlations between the independent components and the dependent variable.

DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Data Analysis and Results

Table 1: Respondent profile

Demographic Variable	Category	Frequency	Percentage
Gender	Male	101	48.6%
	Female	107	51.4%
Age Range	18-25 years	20	9.6%
	26-35 years	59	28.4%
	36-45 years	42	20.2%
	46-55 years	46	22.1%
	Above 55 years	41	19.7%
Highest level of education	Certificate	3	1.4
	Diploma	40	19.2
	Undergraduate Degree	123	59.1
	Master's Degree	41	19.7
	PhD	1	.5
Job position	Administrative Assistant	79	38.0%
	Intermediate/Supervisory	68	32.7%

	Middle Management	49	23.6%
	Executive/Senior Management	12	5.8%
Job satisfaction levels	Satisfied	90	43.3
	Neither satisfied nor dissatisfied	26	12.5
	Dissatisfied	92	44.2

In Zambia, 210 questionnaires were distributed to selected insurance employees from seven randomly selected insurance companies. A total of 208 questionnaires were completed and returned to the researcher, yielding a return rate of 99.05 percent. The demographic data in Table 1 show that females made up the majority of the responses (51.4 percent), were between the ages of 26 and 35 (28%), had an undergraduate degree, and worked as administrative assistants (38%). of insurance employees surveyed (56.7%) declared themselves dissatisfied or neither satisfied nor dissatisfied.

Table 2 shows the mean and standard deviation of the nine components of job satisfaction, turnover intention, and job satisfaction for the selected insurance companies.

Table 2: Mean and Standard Deviation

Variables	Mean	Std. Deviation	N	Minimum	Maximum
Pay	3.36	.43	208	2.29	4.23
Nature of Work	4.10	.28	208	3.71	4.75
Fringe Benefits	2.69	1.22	208	1.00	4.75
Promotion	2.22	.14	208	1.91	2.53
Contingent Rewards	2.66	.37	208	2.00	3.52
Co-workers	4.34	.27	208	3.78	4.85
Supervision	3.02	.13	208	3.75	4.20
Communication	4.03	.25	208	3.71	4.53
Working Conditions	3.57	.57	208	2.89	4.37
Turnover Intention	3.67	.26	208	3.18	4.02
Job Satisfaction	3.46	.72	208	1.56	4.97

According to the results, coworkers, nature of work, and communication got the highest mean scores, with 4.34, 4.10, and 4.03 in that order. This shows that these are the most powerful determinants of employee job satisfaction among the nine independent factors examined in this study. Despite the fact that the mean ratings for pay, fringe benefits, contingent rewards, and promotion were lower, at 3.36, 2.69, 2.66, and 2.22, most respondents disagreed with the positive assertions and agreed with the negative

comments on the four components. According to the study, pay, supervision, and working conditions are all primary factors in employee job satisfaction.

4.2 Analysis of Job Satisfaction and Employee Turnover Intention

Based on the findings of the research, an association between job satisfaction and the nine different parameters was discovered. Table 3 shows that job satisfaction and pay (r = 0.33, p 0.001), as well as job satisfaction and the nature of work (r = 0.41, p 0.001), have a strong positive relationship. Job Satisfaction and Fringe Benefits (r = 0.65, p < 0.001), Job Satisfaction and Promotion (r = 0.39, p < 0.001). Job Satisfaction and Contingent Rewards (r = 0.49, p 0.001), Job Satisfaction and Co-workers (r = 0.17, p < 0.05), Job Satisfaction and Communication (r = 0.61, p 0.001), and Job Satisfaction and Working Conditions (r = 0.47, p 0.001) all had significant positive relationships.

Table 3: Hypothesis testing

Hypothesis	Relationship	Pearson Correlation Coefficient (r)	p-value
H1a	PAY – JS	.328**	.000
H1b	NAT – JS	.411**	.000
H1c	BEN – JS	.648**	.000
H1d	PRO – JS	.393**	.000
H1e	REW – JS	.494**	.000
H1f	COW – JS	-.167*	.016
H1g	SUP – JS	.073**	.292
H1h	COM – JS	.610**	.000
H1i	WOR – JS	.467**	.000
H2a	PAY – TI	-.134**	.043
H2b	NAT – TI	-.173**	.013
H2c	BEN – TI	-.333**	.000
H2d	PRO – TI	-.155*	.250
H2e	REW – TI	-.228**	.001
H2f	COW – TI	.021*	.761
H2g	SUP – TI	-.126*	.016
H2h	COM – TI	-.155*	.256
H2i	WOR – TI	-.087**	.210

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

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

PAY (Pay), NAT (Nature of work), BEN (Fringe Benefits), PRO (Promotion), REW (Contingent Rewards), COW (Co-workers), SUP (Supervision), COM (Communication), WOR (Working Conditions), JS (Job Satisfaction), TI (Turnover Intention)

According to the findings, there was also no significant association between job satisfaction and supervision, which is greater than the critical value of 0.001). As a result, H1a, H1b, H1c, H1d, H1e, H1f, H1h, and H1i are all supported hypotheses. However, hypothesis H1g is denied in a sample of 208 insurance employees from Zambia's chosen insurance companies.

Turnover intention and pay (r = -.134, p.001), turnover intention and nature of work (r = -.173, p.001), turnover intention and fringe benefits (r = -.333, p.001), turnover intention and supervision (r = -.126, p.001), and turnover intention and contingent rewards (r = -.228, p.001) were all found to have a significant negative relationship. Because the p-values were greater than the threshold value of.001), there was no significant link between turnover intention and promotion (r = -.155), coworkers (r =.021), communication (r = -.155), and working condition (r = -.087). The hypotheses H2e, H2b, H2c, H2a, H2g, and H3a are therefore supported. Hypotheses H2d, H2f, H2h, and H2i, on the other hand, are rejected in a sample of 208 insurance employees from Zambian insurance companies.

4.3 Relationship between job satisfaction and turnover intention

A regression model was used to evaluate the link between employee turnover intention and job satisfaction. Two regression models were used. The first one takes into account only the dependent variable (Turnover Intention) and the independent variable (Job Satisfaction), and the second one includes the dependent variable, independent variable, and the control variables (pay, nature of work, fringe benefits, contingent rewards, co-workers, supervision, communication, and working conditions).

In Table 4, R^2 = -0.362 (36.2%), indicates that job satisfaction explains about 36 percent of the variation in turnover intention scores. Since the p-value of the F ratio is less than .05, the model is significant. As a result, it is reasonable to conclude that job satisfaction and employee turnover intention have a substantial relationship.

Table 4: Regression of job satisfaction and employee turnover intention

	Parameter Estimate		
	B	t/F	P-Value
(Constant)		50.56	.000
Job Satisfaction	-.362	-5.57	.000
F		31.07	
R-Squared	.362		

The second regression model presented in Table 6 found that $R^2 = 0.414$ (41.4%), which indicates that job satisfaction together with the control variables now explains about 41.4 percent of the variation in turnover intention scores, indicating an increase of about 5.2 percent. Among the other nine characteristics, job satisfaction continues to be the most important indicator of turnover intention, according to the results. Because the p-value of the F ratio is smaller than .05, the model is relatively significant.

Table 5: Multiple Regression - Standardized Coefficients

	Parameter Estimate		
	B	t/F	P-value
(Constant)		6.38	.000
Job Satisfaction	-.300	-1.97	.037
Pay	-.029	-.42	.043
Nature of Work	-.016	-.22	.008
Fringe Benefits	-.149	-1.55	.012
Promotion	.004	.06	.954
Contingent Rewards	-.045	-.75	.050
Co-workers	-.050	.85	.457
Supervision	-.108	-1.60	.011
Communication	.064	.71	.477
Working Conditions	.068	.85	.398
F		4.066	
R-Squared	.414		
Standard Error	.783		

As a result, in the sample of 208 insurance employees from the selected insurance companies in Zambia, hypothesis H3a is accepted.

4.4 Discussion

The main aim of this research was to determine how employee turnover intentions in Zambia's insurance industry were affected by job satisfaction (pay, nature of work, fringe benefits, promotion, contingent rewards, coworkers, supervision, communication, and working environment).

The research also found that pay, nature of work, fringe benefits, advancement, contingent rewards, supervision, communication, and working conditions all appear to have strong positive relationships with job satisfaction. According to the findings, there was a substantial negative association between coworkers and job satisfaction, but there was no significant relationship between supervision and job satisfaction. These results are consistent with those reported in earlier studies. Savendra and Hawthorn (1990), found that a lack of quality supervision reduces the morale, job satisfaction, loyalty, commitment, and productivity of the employees.

The research found that some variables, such as pay, nature of work, fringe benefits, contingent rewards, and supervision, possess significant negative relationships with turnover intention, whereas others, such as promotion, coworkers, communication, and working conditions, have no significant relationship with the intention of insurance employees to quit their jobs. These findings support previous research by Wilson (2012) and Lee et al. (2014), which found that the nature of work and supervision have a significant impact on turnover intention. Also, Salleh et al. (2012) found that co-workers' relationships and promotion opportunities have no significant impact on the employee's intention to turn over.

According to the findings of the current study, job satisfaction has a significant but modest negative link with turnover intention. A one-unit increase in job satisfaction is predicted with a 0.362-point decrease (-) in turnover intention to search for a new job, according to the first regression model. According to the R^2 of the model, which is 0.362, job satisfaction accounts for around 36% of the variability in turnover intention.

Job satisfaction, according to the second model, is a better predictor than the nine variables utilized in the study. That is, for every additional unit of job satisfaction, the risk of leaving decreases by 0.300 points (-). That means, if a person advances one level on the job satisfaction scale, their turnover intention score drops, indicating that they are less likely to hunt for a new job. This result is comparable to the findings of Bayad and Govand (2021).

With an R^2 of 0.414, job satisfaction and the other variables explored in this study account for around 41% of turnover intention, while the remaining 58.6% may be explained by the other components in the standard error term. While job satisfaction continues to be the most important factor influencing turnover intention, the other variables investigated in this study account for only 5.2 percent of turnover intention. This result supports the previous study by Bayad and Govand (2021), who found that job satisfaction has a significant but weak influence (.386) on the intention of turnover of the participants.

CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

That job satisfaction has a considerable but mild (-.362) impact on employee turnover intention in Zambia's insurance industry is moderate. Both the standard coefficient R^2 and the F-value are within acceptable bounds. According to the R^2, job satisfaction and the nine factors investigated in the study can account for approximately 41.4 percent of systematic fluctuations in employee turnover intention. The findings not only satisfied the study's objectives, but they also addressed a research gap in Zambia's insurance industry regarding the impact of job satisfaction on employee turnover intentions. One of the significant additions to such a study is the inclusion of the nine dimensions (pay, nature of work, fringe benefits, promotion, contingent rewards, coworkers, working environment, supervision, and communication) in investigating the association between job satisfaction and turnover intention. The study's findings needed to be investigated so that insurance managers of insurance companies could have a better understanding of how to improve job satisfaction. The findings of this research could help employers in the insurance industry devise retention strategies and minimize insurance employee turnover.

5.2 Recommendations

The following recommendations are hereby offered:

Job satisfaction, as assessed by a composite scale of job satisfaction, had a substantial negative impact on turnover intentions for insurance employees in Zambia. As a result, it is recommended that Zambian insurance companies adopt the necessary steps to promote job satisfaction among insurance employees, allowing them to retain employees and earn a profit on their investment.

5.3 Areas of Future Research

In the future, it really would be preferable to conduct studies involving more than seven different insurance companies from various locations in order to provide data that could be applicable to all insurance companies. Future researchers could use additional statistical analysis to have a broader understanding of the specific variables. Other researchers should investigate demographic data, job security, length of service, and recognition, among other variables, as well as other aspects of job satisfaction that influence turnover intention.

ACKNOWLEDGEMENT

FUNDING

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