



## Critical investigation on how business ethics can have a positive impact on employee retention in the Ready-Made Garments (RMG) sector of Bangladesh?

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**ABSTRACT:** Retention of skillful employee has become a key concern for businesses today due to skill shortage and challenges involved in career meta-competencies of the millennial workforce. This paper undertakes a critical investigation on how ethical business conduct and Corporate Social Responsibility (CSR) can have a positive impact on employee retention in the Ready-Made Garments industry of Bangladesh. This paper explores the organizational ripple effect and provides pragmatic solutions. The primary data was collected from employees working in 6 RMG compliance companies in the Export Processing Zone (EPZ) of Bangladesh. The research includes feedback from 76 respondents which aided to assemble a realistic insight regarding ethical conduct and recent trends in the RMG sector regarding contemporary science and practice of ethics within companies. The author has also incorporated a conceptual framework to demonstrate how businesses can have a further positive impact on employee retention through ethical conduct and paramount business acumen.

**KEY WORDS:** Ethical labour practice, Employee retention, RMG industry of Bangladesh, Ethical leadership, Ethical decision making, Strategic framework, Business governance, Developing nation, Business acumen, CSR.

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### I. INTRODUCTION

In recent times, corporate social responsibility (CSR) and ethical conduct by businesses have emerged as a critical concern for organizations and researchers alike. Business environment is rapidly changing and corporations are observed to detect workplace trends. The current workforce is driven and insouciant before making any drastic career shift. Ethical conduct by businesses observably has become a part of corporate strategy thereby to attain competitive advantages. There has been an evolving interest in the CSR driven businesses since early 1990 (Simpson and Taylor, 2013). Increased challenges in the work environment makes retention of employee demanding, which can be annihilated by adhering to ethical leadership and management throughout strategic levels. Due to global pressure from buyers after radical factory collapses and fire, the industry has seen significant improvement in compliance (Nimbalkar et al., 2017). The RMG industry is considered the backbone of Bangladesh with US\$17.91 billion in earnings through export in the FY 2017, taking advantage of being the insulated market under provision of General Agreement on Tariffs and Trade (GATT) and Multi Fibre Arrangement (MFA). Bangladesh is currently the 2nd largest exporter of RMG globally, after China. The industry faces increasing competition from South Asian and South East Asian countries. Increasing number of Japanese foreign investors are also investing in this sector of Bangladesh, due to cheaper labour cost and the competitiveness this industry possesses to dominate the market. However, the productivity remains low and requires further improvement. Negligence in ethical conduct by Bangladesh RMG sector has caused massive turmoil over the years. Government has taken measures to ensure workplace safety and compliance. Exports of 82.4% and 30% of GDP thrive on this sector, which has significantly contributed to the positive GDP growth and directly employs 4.2 million workers in 4482 factories (Ahmed, 2019). Therefore, analyzing the impact of ethics and CSR initiative on stakeholder intention constitutes a noteworthy orientation for academic researchers and business professionals. The 6 companies approached for primary research were Epyllion Group, Santa Group, ZXY International, Utah Fashion Ltd, Tchibo and Ananta Garments, leading exporters of RMG (textile industry) operating in Bangladesh.

## **1.1. STATEMENT OF THE PROBLEM**

The purpose of this research is to explore the relation between business ethics and employee retention possibilities in the RMG sector of Bangladesh. Ethics play a crucial role in every aspect of corporate and social domain. Employees are inclined to stay and manifest loyalty towards organizations that demonstrate ethical behavior. Through CSR and ethic, scholars have started assessing the global ethical dimensions of developing nations (Heugens and Scherer, 2010), mostly concerning human rights, while other scholars of international business have investigated the multinationals' relationship with the international stakeholders, some on leadership and employee motivation. However, the ethical literature focused on developing nation is yet relatively underdeveloped and needs scrutiny. Henceforth, to evaluate the impact of Ethical governance and CSR practices on employee retention, the study proposes these two questions: 1) Can ethical practice and CSR Initiatives improve employees' perception in the RMG sector of Bangladesh? 2) What are the factors that can positively influence employee turnover intentions in the RMG sector of a developing nation? The following objectives will further provide guidance to answer the research questions: 1) To determine if ethical conduct and CSR initiatives by businesses can impact employees' perception and effect employee turnover intentions in the RMG industry of Bangladesh. 2) To identify and critically investigate the internal and external factors of ethical business conduct that can positively influence employee retention in developing nations. This paper is developed intending to benefiting scholars, practitioners of the RMG sector, top management, HR professionals and researchers alike. There is an observable lack of implementation of stakeholder analysis as prior researchers have focused immensely on the relationship between ethics and external stakeholders, while relatively fewer researchers investigate the impact of ethics and CSR on employees, the internal stakeholders, which demands analysis from a micro organizational perspective as employees play frontline role in the RMG industry, possessing the scope to create a lasting value, depending on their performance and turnover intentions. Most available researches are conducted by developed nations, which are concentrated on their perseverance and often lack the practical framework that is adoptable by developing nations. It is crucial to investigate how CSR initiatives and ethical conduct by businesses can add value to organizations by creating impact on sociological and psychological perspectives of the employees and help professionals retain skillful employees. This research explores various aspects of ethics and its impact on stakeholders, while simultaneously scrutinizing how and why, by adopting appropriate research techniques, besides affiliating qualitative and quantitative data for assessment. This research aspires to benefit academic researchers, RMG professionals and practitioners by providing robust strategies to retain the millennial workforce.

## **II. LITERATURE REVIEW**

### **2.1. INTRODUCTION**

The study of business ethic is an intriguing subject even for current researchers, yet to summarize business ethic, it is the prolonged study of critical issues concerning corporate governance, discrimination, CSR, fiduciary responsibility, practices and policies in liaison with ones' moral principle that is observed in business environment. The concept of ethics in business first derived in 1960s, with a rise in capitalism which concerned the consumers about society and ethical business practices. Business ethic consists of the (normative) prescriptive ethics and descriptive ethics (Pfordten, 2012). The former establishes standard of business conduct, and the later describes moral behavior, systems of society and attitude of entrepreneurs. While in application, the core purpose of ethic is to solve business problems and injustice, most businesses operate within the mindset of psychological egoism, where self-interest and maximizing profit remains the key cynosure. Such companies have poor compliance, low employee motivation and mostly perform in autocratic work environment. Other businesses are observed to incline towards ethical egoism. The theory of ethical egoism suggests that it is practicable for people to demonstrate concern without selfish reasons and genuinely care about others or the society. Kantian ethics can also be classified as deontological, following the supreme principal of duty (Formosa, 2017). Cultural differences are also observed to influence ethical conduct, which vary from country to country. For example, global companies operating with the belief of individualism, observably values individuals over groups. However, countries such as Japan govern with the mindset of collectivism and encourage group participations. It is said that managers who commence by the Kantian approach would consider the provision of purposeful work as a moral duty (Norman, 2013). Normative environment offers greater stakeholder involvement and stronger commitment towards the mutual cause that they support (Schulz, Martin and Meyer, 2017). The paradox of deontology suggests that it has some conundrums (Heuer, 2011). It is that deontology denies some acts that have the potential to maximize welfare holistically, which also contravenes the theory of permissible harm, which is a contemporary deontological theory by philosopher, Frances Kamm. Philosopher Bentham (2001) believes that deontological attributes regarding universal reasons are subjective opinion and is debatable (Bentham and Cremaschi, 2001). Utilizing the Iceberg Model of Goodman (2002), a tool which enables systematic thinking aimed to help researchers and organizations study the behavioral pattern and underlying issues, it has been observed that the root of most employee turnover lies in the internal and

external factors, workplace climate and culture of an organization. If the employee turnover rate is high, the cost of various departments will increase (Hong et al., 2012). Employee retention refers to the voluntary activity of organizations to withhold an objective to create an environment to keep those workers in whom they hold a long term interest, by creating a favorable atmosphere. As reported by World Business Council for Sustainable Development (WBCSD) in 2004, 3/5th of professionals surveyed marked ethical management as a vital consideration for job search. 75% of employees globally consider social and ethical factors while shifting jobs, the other 25% expressed the unwillingness to work for a company which is considered unethical. According to Guardian sustainable business report, 42% working millennials in UK wants to work for companies that have a positive social impact. According to research by Consultancy Global Tolerance, 36% employees were enthusiastic about working harder in an ethical environment (Jenkin, 2015). As observed, ethical practices are significantly given more importance in European countries. However, in South East Asian countries, due to weak governance and bureaucracy, ethical practice implementation is often overlooked (Ardichvili, Jondle and Kowske, 2010). Researchers have found a correlation between job dissatisfaction and employee turnover intentions, which is influenced by both internal and external environment of an organization (Moriarty, 2014). As per the Resource based view (RBV), companies can benefit by developing resources that are distinctive and hard to imitate. Skilled and trained employees are regarded as distinctive and of value which requires retention for competitive advantages of the firm. Lack of ethical atmosphere also increases moral dilemmas and negative employee morale. Unethical behavior by business can potentially damage credibility and reputation, reduce profit and make the company unattractive to stakeholders. The internal factors that observably play a pivotal role in establishing an ethical environment are effective leadership, health and safety, extrinsic and intrinsic benefits, transparent stakeholder communication. The external factors which are also congruent with the establishment of ethical practices are effective CSR activities, extended family support, and effective legal system. Therefore assessing these factors can help us develop a practical framework for ethic implementation in the RMG sector of Bangladesh.

## **INTERNAL FACTORS:**

### **Effective Leadership**

In a paper submitted by author Schultz and Gatchel (2012), signified that normative work climate stimulates loyalty based job commitment, established on the sense of duty and pride, contrary to sole financial incentives. This results in increased productivity, attendance, commitment and higher employee retention. Prior researches provide evidence for existing impact of supervisory ethical leadership and employees' voice and staying intentions. Higher level of support from leaders, supervisors and managers declined employees' exit intentions (Rubel et al., 2016). Effective leadership impacts retention of employees significantly by instigating citizenship behavior as a result of establishing ethical work climate, while withholding strategic conflict management capabilities. Effective leaders have strong cognitive, psychological and emotional intelligence (Waldman et al., 2017) and high group management aptitude. Speculative, human and technical competencies are also essential for managing organizations, along with high work ethics, affiliated which forms an effective leader. Managerial comportment demonstrated by leaders reflect company's vision and culture, thus can have a substantial impact on employee retention (Siddiqui and Uddin, 2016). This forms the basis of hypothesis (H1) of this paper, H1: Effective Leadership has a significant impact on employee retention.

### **Health and Safety**

Changes in health and occupational safety structures have a potential impact on certain components of job satisfaction. Notably, it is more of a mental satisfaction observed as opposed to physical health concerns. Furthermore, researches of occupational safety (Gyekye, 2005; Hofmann, Burke and Zohar, 2017) highlights that unsafe working conditions, harassment, inequality, extreme workloads are liable for stress and discontentment, which eventually prompt workers to seek better job opportunities. The RMG factories in Bangladesh are reported to be unfit for employees. Improvement is due yet neglected because of substantial expenditure associated with fixing and making amends, combined with general factors. According to Centre for Policy Dialogue (CPD) reporting, 41% factories are yet to be relocated. The components of the compliance programs are essential for accomplishing ethical organizational culture. Even though some improvements were emphasized by Global Competitiveness Report in 2016, pragmatically it requires further monitoring and control. Numerous researchers such as Edlind and Edmond (2015), Kusserow (2017), Miller and Haslam (2009), emphasized on health and safety as a motivational factor for employee retention and believe that it has not been given its due consideration. Moreover, Maslow's 'Hierarchy of need' depicts the external and internal components which influence individuals to take action. His ideas were that actions are governed by need. Five components can be classified as deficiency needs and growth needs, where safety lies at the level two of the pyramid. Employees are observably willing to remain in companies where an expectable job atmosphere is

sustained. This forms the basis of hypothesis (H2) of this paper, H2: Health and safety has a significant impact on employee retention.

### **Extrinsic and Intrinsic Benefits**

Psychologist Maslow's paper 'A Theory of Human Motivation', elaborates how to encourage human to act ethically (Maslow, 1943). Millennials seek benefits beyond compensation (tangible and intangible), where non-traditional compensation has moved up the value chain, eg: child care programs, work flexibility. Lawrence and Kacmar (2016) in alternative findings concluded the link between job uncertainty and increased unethical conduct. The notion is further supported by the following authors (Nazir et al., 2016; Richer, Blanchard and Vallerand, 2002). Therefore, it can be deciphered that extrinsic and intrinsic benefits do impact employee turnover intentions, as suggested through proposed hypothesis (H3) of this paper, H3: Extrinsic and intrinsic benefits have a significant impact on employee retention.

### **Transparent Stakeholder Communication**

Building trust requires transparency in communication and development of internal and external components. Organizational communication dominates organizational commitment, encourages citizenship behavior, negative turnover (Amaladoss and Manohar, 2011) and enhances job performance. The consilience between supervisors' moral development and their subordinates' moral development can have a positive influence on job satisfaction and job commitment, while it is also negatively related to employee turnover intentions. It has become an indispensable cultural component for creating a social contract between employer and employees. This forms the basis of hypothesis (H4) of this paper, H4: Transparent stakeholder communication has a significant impact on employee retention.

### **EXTERNAL FACTORS:**

#### **Effective CSR Activities**

CSR is a corporate approach which aims to contribute in delivering economic, social and environmental benefits. While ethical governance should be the standard approach towards organizational development, CSR can add further values by depicting responsible citizenship behavior. Orlitzky, Schmidt and Rynes (2003), contributed to the CSR literature through meta-analytic evidences of noteworthy correlation between corporate social, environmental performances and corporate financial performances. It was also suggested that investment in CSR maximized the market value of businesses. Companies in the modern era use strategic CSR to win the talent war and to withhold skilled human resource. CSR initiatives can affect employee retention through building pride and loyalty. Social Identity Theory can be applied in context of CSR, which suggest that positive perception of the firm by employees can affect their staying intentions. While business ethic focuses on the moral standards of business conduct, CSR activities add value to a company by going farther by considering the economic, social and environmental aspects in which the company operates. However, in a recent study it was argued that the impact and dimensions of CSR may vary and impact the relationship quality differently. Only ethical dimension was observed to have a positive impact on job satisfaction (Lee et al., 2012), whereas organizational trust was significantly influenced by philanthropic and economic dimensions of CSR. Therefore businesses are required to tactfully contemplate all dimensions of CSR activities in accordance with the factors which necessitate to be influenced for retention of employees in an organization. This forms the basis of hypothesis (H5) of this paper, H5: Effective CSR activities have a significant impact on employee retention.

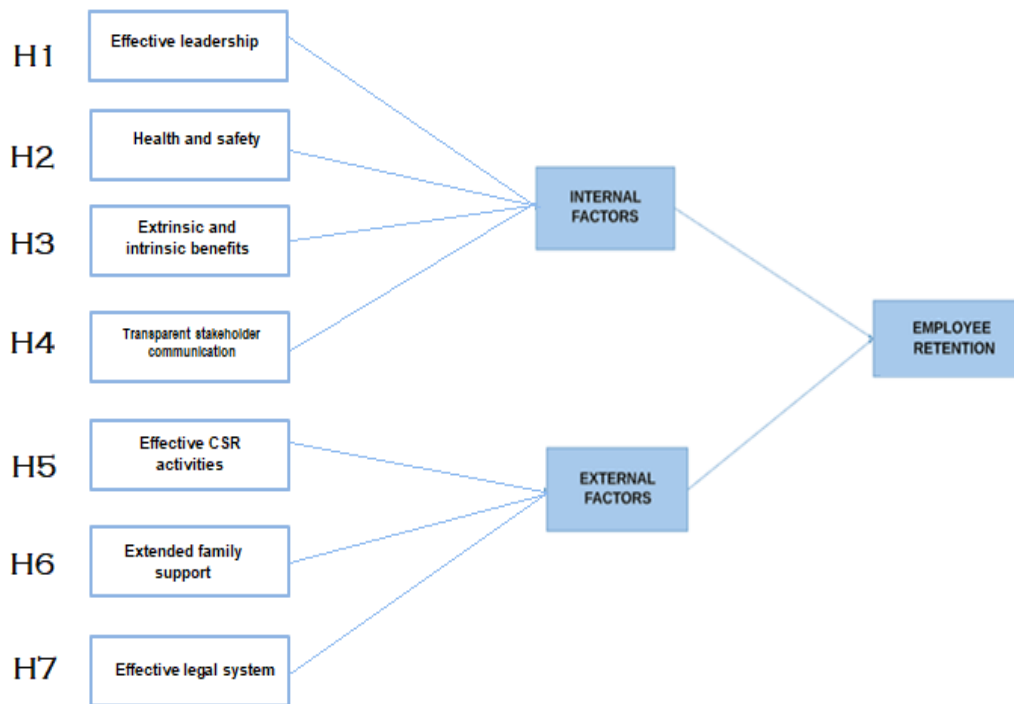
#### **Extended Family Support**

Extended family support has a positive impact on job outcome and extended relationships. Prior studies have evaluated positive correlation between work-family culture and performance outcome (Baral and Bhargava, 2010). Extended family support refers to the company's supportiveness towards employees' family need and the work-life balance. This understanding leads to the POS formation – Perceived Organizational Support, which identifies to what extent an organization demonstrate concern and provide support regarding the welfare of its employees. Some organizations provide flexible working hours to ease conflict between work and family desideratum. Other benefits include parental leave, holidays and extended health care facilities. Family-work enrichment is negatively related to employee turnover intentions (Wayne, Randel and Stevens, 2006). Distress occurs when people are unable to process emotions, relationships and sense of self-worth, resulting in anxiety and effects work performance. The notion is further supported by the following researchers (Parkes and Langford, 2008; Beaugard and Henry, 2009) and as evaluated in hypothesis (H6) of this paper, H6: Extended family support has a significant impact on employee retention.

### **Effective Legal System**

RMG sector of Bangladesh is often criticized for bending laws and exploiting workers. 85% of employees at the RMG sector have faced some sort of harassment (mental/physical/verbal) from their supervisors (Report, 2018). Bangladesh Labour Law is responsible for ensuring employment conditions and compliance standard in Bangladesh. Along with Accord and Alliance, ILO and other institutional bodies are working effectively to reinforce the legal duties. Haar and Keune (2014) further calls for a proactive legal system under International Labour Organization (ILO) conventions 87 and 98 concerning freedom of association and collective bargaining in South Asia, which allows formation of more labour unions, free of threat, intimidation and interferences. While also ensuring adequate punishment for the manipulators of labour rights and bending of standards. Furthermore, deontological leaders meticulously consider the duty of justice, gratitude and promise keeping (Sârbu, Dimitrescu and Lacroix, 2015). Paramount and inviolable legal system has the potential to deduct unethical practices in the RMG sector of Bangladesh. This forms the basis of hypothesis (H7) of this paper, H7: Effective legal system has a significant impact on employee retention.

### **III. RESEARCH MODEL AND CONCEPTUAL FRAMEWORK**



The following hypotheses were accordingly formulated:

- H1: Predicts that effective leadership has a significant impact on employee retention.
- H2: Predicts that health and safety has a significant impact on employee retention.
- H3: Predicts that extrinsic and intrinsic benefits have a significant impact on employee retention.
- H4: Predicts that transparent stakeholder communication has a significant impact on employee retention.
- H5: Predicts that effective CSR activities have a significant impact on employee retention.
- H6: Predicts that extended family support has a significant impact on employee retention.
- H7: Predicts that effective legal system has a significant impact on employee retention.

**IV. RESEARCH METHODOLOGY**

This paper evaluates the linkage between ethical business conduct in the RMG industry of Bangladesh with correspondence to its impact on Employee retention, based on Interpretivism philosophy of research. The author has taken a combined approach for conducting this research, using both deductive and inductive approaches. This research is a combination of qualitative and quantitative data analysis. The sample size of 108 employees operating in the RMG compliance companies such as Epyllion Group, Santa Group, ZXY International, Utah Fashion Ltd, Tchibo and Ananta Garments were selected randomly and requested to answer the survey questions with due consent on April 2018, after communicating the purpose of the research eloquently, along with gaining verbal consent. The participants were distributed a total of 108 questionnaires, out of which seventy six (76) usable questionnaires were recollected, with a response rate of 70.37%. The participants belong to different age groups ranging from 18 to 55years, various academic backgrounds and were selected randomly amongst various departments and distinctions. The data is used to evaluate views of the participants regarding ethical factors having an impact on employee retention. The questions encompassing the topic was developed using five - point Likert scale (1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree and 5= Strongly Disagree), adhering to which the measures of each criterion of the research were assessed using correlation and regression analysis, with ANOVA Factor Analysis.

**V. HYPOTHESIS TESTING AND ANALYSIS**

**H1: Predicts that Effective leadership has a significant impact on employee retention**

**MODEL SUMMARY**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .876 <sup>a</sup> | .767     | .763              | .175                       |

a. Predictors: (Constant), EFFECTIVE LEADERSHIP

As observed in the model summary it can be perceived that the strength of regression is incredibly significant as supported by the coefficient of the multiple R = 0.876 or 87.6 %. Moreover, the adjusted R-square value of 0.763 or 76.3% withholds the variables mentioned, while other 23.7% is probably caused due to other associated factors.

**ANOVA**

| Model |            | Sum of Squares | df | Mean Square | F       | Sig.              |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1     | Regression | 7.526          | 1  | 7.526       | 246.249 | .000 <sup>b</sup> |
|       | Residual   | 2.292          | 75 | .031        |         |                   |
|       | Total      | 9.818          | 76 |             |         |                   |

a. Dependent Variable: EMPLOYEE RETENTION

b. Predictors: (Constant), EFFECTIVE LEADERSHIP

As demonstrated in the ANOVA table, the p-value of (Sig. = 0.000) affirms the validity of the regression model and denotes it as highly significant at 1% level of confidence. Additionally, the F-test is disregarded considering the notion that the test represents the acceptance of the null hypothesis.

**COEFFICIENTS**

| Model                | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|----------------------|-----------------------------|------------|---------------------------|--------|------|
|                      | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)         | 8.951                       | .371       |                           | 24.122 | .000 |
| EFFECTIVE LEADERSHIP | .238                        | .015       | .876                      | 15.692 | .000 |

a. Dependent Variable: EMPLOYEE RETENTION

Furthermore, the p-values observed above (Sig. = 0.000 & Sig. = 0.000) affirm the high degree of significance between the tested variables. Moreover .876 further demonstrates a very strong correlation between effective leadership and employee retention. Therefore, the author has rejected the null hypothesis (H0) and accepted the alternative hypothesis (H1). Leaders of the organizations are responsible for creating a standard of ethic and formulating blueprint for others to follow. Relationship-Oriented behavior of the managers, along with Change-Oriented behaviors can positively influence employee turnover intentions in the RMG sector of Bangladesh (Yukl, 2012). Considering the small size of the sample, the author has used secondary resources to support this hypothesis, which also refers to the notion that effective leadership has a positive impact on employee retention (Piccolo and Colquitt, 2006; Filipek, 2008).

**H2: Predicts that health and safety has a significant impact on employee retention**

**MODEL SUMMARY**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .876 <sup>a</sup> | .767     | .763              | .175                       |

a. Predictors: (Constant), HEALTH AND SAFETY

As observed in the model summary, the strength of the regression can be perceived as incredibly significant as supported by the coefficient of the multiple R = 0.876 or 87.6%. Moreover, the adjusted R-square value of 0.763 or 76.3% withholds the variables mentioned, while other 23.7% is probably caused due to other associated factors.

**ANOVA**

| Model        | Sum of Squares | df | Mean Square | F       | Sig.              |
|--------------|----------------|----|-------------|---------|-------------------|
| 1 Regression | 7.526          | 1  | 7.526       | 246.249 | .000 <sup>b</sup> |
| Residual     | 2.292          | 75 | .031        |         |                   |
| Total        | 9.818          | 76 |             |         |                   |

a. Dependent Variable: EMPLOYEE RETENTION

b. Predictors: (Constant), HEALTH AND SAFETY

As demonstrated in the ANOVA table, the p-value of (Sig. = 0.000) affirms the validity of the regression model and denotes it as highly significant at 1% level. Additionally, the F-test is disregarded considering the notion that the test represents the acceptance of the null hypothesis.

**COEFFICIENTS**

| Model             | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------------------|-----------------------------|------------|---------------------------|--------|------|
|                   | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)      | 8.951                       | .371       |                           | 24.122 | .000 |
| HEALTH AND SAFETY | .238                        | .015       | .876                      | 15.692 | .000 |

a. Dependent Variable: EMPLOYEE RETENTION

Furthermore, the p-values observed above (Sig. = 0.000 & Sig. = 0.000) affirm the result as highly significant and .876 represents a very strong correlation between health and safety and retention of employees. Therefore, the author has rejected the null hypothesis (H0) and accepted the alternative hypothesis (H2). Taking the small size of the sample into consideration, the author has used secondary resources to support this hypothesis, which also refers to the notion that health and safety has a significant impact on employee retention. Lam et al, (2016) suggested that the safety, psychological conditions such as work meaningfulness enhanced work engagement. Parboteeah and Kapp (2007) also discovered a correlation between ethical climate and workforce safety, which may further impact employee turnover intentions.

**H3: Predicts that extrinsic and intrinsic benefits have a significant impact on employee retention**

**MODEL SUMMARY**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .941 <sup>a</sup> | .885     | .883              | .123                       |

a. Predictors: (Constant), EXTRINSIC AND INTRINSIC BENEFITS

As observed in the model summary it can be perceived that the strength of regression is incredibly significant as supported by the coefficient of the multiple R = .941 or 94.1%. Moreover, the adjusted R-square value of 0.883 or 88.3% withholds the variables mentioned, while other 11.7% is probably concerned with associated variables not congruent to the chapters involved.

**ANOVA**

| Model        | Sum of Squares | df | Mean Square | F       | Sig.              |
|--------------|----------------|----|-------------|---------|-------------------|
| 1 Regression | 8.689          | 1  | 8.689       | 577.170 | .000 <sup>b</sup> |
| Residual     | 1.129          | 75 | .015        |         |                   |
| Total        | 9.818          | 76 |             |         |                   |

a. Dependent Variable: EMPLOYEE RETENTION

b. Predictors: (Constant), EXTRINSIC AND INTRINSIC BENEFITS



As demonstrated in the ANOVA table, the p-value of (Sig. = 0.000) affirms the validity of the regression model and denotes it as highly significant at 1%. Additionally, the F-test is disregarded considering the notion that the test represents the acceptance of the null hypothesis.

**COEFFICIENTS**

| Model |                                  | Unstandardized Coefficients |            | Standardized | t      | Sig. |
|-------|----------------------------------|-----------------------------|------------|--------------|--------|------|
|       |                                  | B                           | Std. Error | Coefficients |        |      |
|       |                                  |                             |            | Beta         |        |      |
| 1     | (Constant)                       | 9.701                       | .274       |              | 35.456 | .000 |
|       | EXTRINSIC AND INTRINSIC BENEFITS | .268                        | .011       | .941         | 24.024 | .000 |

a. Dependent Variable: EMPLOYEE RETENTION

Furthermore, the p-values observed above (Sig. = 0.000 & Sig. = 0.000) affirm the results as highly significant and .941 represents a very strong correlation between extrinsic and intrinsic benefits and employee retention. Therefore, the author has rejected the null hypothesis (H0) and accepted the alternative hypothesis (H3). Employee motivation can be achieved by improving intrinsic and extrinsic benefit packages. The author established that employees’ motivation differ and effect task performances. However, since extrinsic motivators are increasingly becoming less effective, the role of intrinsic motivator is becoming crucial. High-performance workplace systems (HPWS) as adopted by HR managers are effective in employee retention. Further considering the small size of the sample, the author has used secondary sources to support this hypothesis. The secondary research also refers to the understanding that extrinsic and intrinsic benefits have a significant impact on employee retention (Timm, 2015; Westfall, 2014).

**H4: Predicts that transparent stakeholder communication have a significant impact on employee retention**

**MODEL SUMMARY**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .847 <sup>a</sup> | .717     | .713              | .192                       |

a. Predictors: (Constant), TRANSPARENT STAKEHOLDER COMMUNICATION

As observed in the model summary it can be perceived that the strength of regression is incredibly significant as supported by the coefficient of the multiple R = 0.847 or 84.7%. Moreover, the adjusted R-square value of 0.713 or 71.3% withholds the variables mentioned, while other 28.7% is probably caused due to other associated factors.

**ANOVA**

| Model        | Sum of Squares | df | Mean Square | F       | Sig.              |
|--------------|----------------|----|-------------|---------|-------------------|
| 1 Regression | 7.040          | 1  | 7.040       | 190.029 | .000 <sup>b</sup> |
| Residual     | 2.778          | 75 | .037        |         |                   |
| Total        | 9.818          | 76 |             |         |                   |

a. Dependent Variable: EMPLOYEE RETENTION

b. Predictors: (Constant), TRANSPARENT STAKEHOLDER COMMUNICATION

As demonstrated in the ANOVA table, the p-value of (Sig. = 0.000) affirms the validity of the regression model and denotes it as highly significant at 1%. Furthermore, the F-test is disregarded considering the notion that the test represents the acceptance of the null hypothesis.

**COEFFICIENTS**

| Model                                 | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|---------------------------------------|-----------------------------|------------|---------------------------|--------|------|
|                                       | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)                          | 8.638                       | .400       |                           | 21.612 | .000 |
| TRANSPARENT STAKEHOLDER COMMUNICATION | .225                        | .016       | .847                      | 13.785 | .000 |

a. Dependent Variable: EMPLOYEE RETENTION

Furthermore, the p-values observed above (Sig. = 0.000 & Sig. = 0.000) affirm the results as highly significant and .847 represents a very strong correlation between transparent stakeholder communication and employee retention. Therefore, the author has rejected the null hypothesis (H0) and accepted the alternative hypothesis (H4). It is crucial that leaders initiate an atmosphere of cohesion and open communication, where employees feel confident telling the truth and discussing issues which feels inappropriate or unethical. To support this hypothesis, the author has scrutinized secondary data due to the sample size being small. The secondary research further reveals a significantly positive relationship between transparent stakeholder communication and employee retention (Peavy, 2017; Sosa, 2011).

**H5: Predicts that effective CSR activities have a significant impact on employee retention**

**MODEL SUMMARY**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .876 <sup>a</sup> | .767     | .763              | .175                       |

a. Predictors: (Constant), EFFECTIVE CSR ACTIVITY

As observed in the model summary it can be perceived that the strength of regression is incredibly significant as supported by the coefficient of the multiple R = 0.876 or 87.6%. Moreover, the adjusted R-square value of 0.763 or 76.3% withholds the variables mentioned, while other 23.7% is probably caused due to other associated factors.

### ANOVA

| Model        | Sum of Squares | df | Mean Square | F       | Sig.              |
|--------------|----------------|----|-------------|---------|-------------------|
| 1 Regression | 7.526          | 1  | 7.526       | 246.249 | .000 <sup>b</sup> |
| Residual     | 2.292          | 75 | .031        |         |                   |
| Total        | 9.818          | 76 |             |         |                   |

a. Dependent Variable: EMPLOYEE RETENTION  
b. Predictors: (Constant), EFFECTIVE\_CSR\_ACTIVITY

As demonstrated in the ANOVA table, the p-value of (Sig. = 0.000) affirms the validity of the regression model and denotes it as highly significant at 1% level. Additionally, the F-test is disregarded considering the notion that the test represents the acceptance of the null hypothesis.

### Coefficients

| Model                  | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|------------------------|-----------------------------|------------|---------------------------|--------|------|
|                        | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)           | 8.951                       | .371       |                           | 24.122 | .000 |
| EFFECTIVE CSR ACTIVITY | .238                        | .015       | .876                      | 15.692 | .000 |

a. Dependent Variable: EMPLOYEE RETENTION

Furthermore, the p-values observed above (Sig. = 0.000 & Sig. = 0.000) affirm the results as highly significant and .876 represents a very strong correlation between effective CSR activity and employee retention. Therefore, the author has rejected the null hypothesis (H<sub>0</sub>) and accepted the alternative hypothesis (H<sub>5</sub>). Companies have been investing in green technology for country-rebranding to elevate image of the textile industry (Textile, 2018). Companies are also getting involved in the Zero Discharge of Hazardous Chemicals (ZDHC) programs, aiming to reduce chemical discharge by 2020, initiated by Bangladesh Garment Manufacturers and Exporters Association (BGMEA). CSR activities have become a crucial element to retain both employees and consumers. CSR reports and annual reports generate reputational dividends from internal and external stakeholders (Idowu, 2016). To further support this hypothesis considering the small size of the sample, the author has undertaken secondary research which also refers to the notion that effective CSR activity indeed has a positive impact on employee retention (Shah and Ramamoorthy, 2013).

**H6: Predicts that extended family support have a significant impact on employee retention**

**MODEL SUMMARY**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .822 <sup>a</sup> | .675     | .671              | .206                       |

a. Predictors: (Constant), EXTENDED FAMILY SUPPORT

As observed in the model summary it can be perceived that the strength of regression is incredibly significant as supported by the coefficient of the multiple R = 0.822 or 82.2%. Moreover, the adjusted R-square value of 0.671 or 67.1% withholds the variables shown, while other 32.9% is probably caused due to other associated factors.

**ANOVA**

| Model |            | Sum of Squares | df | Mean Square | F       | Sig.              |
|-------|------------|----------------|----|-------------|---------|-------------------|
| 1     | Regression | 6.631          | 1  | 6.631       | 156.060 | .000 <sup>b</sup> |
|       | Residual   | 3.187          | 75 | .042        |         |                   |
|       | Total      | 9.818          | 76 |             |         |                   |

a. Dependent Variable: EMPLOYEE RETENTION

b. Predictors: (Constant), EXTENDED FAMILY SUPPORT

As demonstrated in the ANOVA table, the p-value of (Sig. = 0.000) affirms the validity of the regression model and denotes it as highly significant at 1%. Additionally, the F-test is disregarded considering the notion that the test represents the acceptance of the null hypothesis.

**COEFFICIENTS**

| Model |                         | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|-------------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                         | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant)              | 8.725                       | .448       |                           | 19.476 | .000 |
|       | EXTENDED FAMILY SUPPORT | .228                        | .018       | .822                      | 12.492 | .000 |

a. Dependent Variable: EMPLOYEE RETENTION

Further, the p-values observed above (Sig. = 0.000 & Sig. = 0.000) affirm the results as highly significant and .822 represents a very strong correlation between extended family support and employee retention. Therefore, the author has rejected the null hypothesis (H0) and accepted the alternative hypothesis (H6). Positive balance between family and work can strengthen an individuals' identity. Emotional support as opposed to instrumental formal support is observed to be associated with greater achievement and enrichment. It is also responsible for generating emotional and mental stability and encourages career development intentions and work engagement. To support this hypothesis, due to the sample size being small, the author has undertaken secondary research which also refers to the notion that extended family support can impact employee retention (Glen, 2006; Casper et al, 2013).

**H7: Predicts that effective legal system have a significant impact on employee retention**

**MODEL SUMMARY**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .872 <sup>a</sup> | .761     | .757              | .177                       |

a. Predictors: (Constant), EFFECTIVE LEGAL SYSTEM

As observed in the model summary it can be perceived that the strength of regression is incredibly significant as supported by the coefficient of the multiple R = .872 or 87.2%. Moreover, the adjusted R-square value of 0.757 or 75.7% withholds the variables mentioned, while other 24.3% is probably caused due to other associated factors.

**ANOVA**

| Model        | Sum of Squares | df | Mean Square | F       | Sig.              |
|--------------|----------------|----|-------------|---------|-------------------|
| 1 Regression | 7.469          | 1  | 7.469       | 238.395 | .000 <sup>b</sup> |
| 1 Residual   | 2.350          | 75 | .031        |         |                   |
| Total        | 9.818          | 76 |             |         |                   |

a. Dependent Variable: EMPLOYEE RETENTION

b. Predictors: (Constant), EFFECTIVE LEGAL SYSTEM

As demonstrated in the ANOVA table, the p-value of (Sig. = 0.000) affirms the validity of the regression model and denotes it as highly significant at 1% level. Additionally, the F-test is disregarded considering the notion that the test represents the acceptance of the null hypothesis.

**COEFFICIENTS**

| Model |                        | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|------------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                        | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant)             | 8.928                       | .376       |                           | 23.767 | .000 |
|       | EFFECTIVE LEGAL SYSTEM | .237                        | .015       | .872                      | 15.440 | .000 |

a. Dependent Variable: EMPLOYEE RETENTION

Furthermore, the p-values observed above (Sig. = 0.000 & Sig. = 0.000) affirm the results as highly significant and .872 represents a very strong correlation between effective legal system and employee retention. Therefore, the author has rejected the null hypothesis (H0) and accepted the alternative hypothesis (H7). Organizational justice influence decision making and give employees a sense of belonging or otherwise. Authorities that fail to abide by law and fail to comply with required established protocol of labour rights, guideline and quality of production are often confronted with fines, speculations and penalties. Further considering the small size of the sample, the author has used secondary sources to support this hypothesis. The secondary research also refers to the understanding that effective legal system does impact employee retention (Mandal, 2010). Therefore, assessing the outcome of the analysis it can be perceived that effective leadership, health and safety, extrinsic and intrinsic benefits, transparent stakeholder communication, effective CSR activities, extended family support, and effective legal system has the propensity to impact employee retention

as they build the foundation for ethical governance, which is currently not given the significance it deserves by the RMG industries of Bangladesh.

## **VI. CONCLUSION**

A satisfying workplace can foster job embeddedness and ensure that talented employees stay with the organization, which is paradoxical without functional internal and external factors. Current manufacturing businesses require introspective and contemplative policy making and agile work environment to create social contract and accountability. As observed and analyzed throughout this research, it can be concluded that the need for ethical business conduct in employee retention is paramount. Increasing number of RMG companies are striving to meet the legal and compliance standards, by developing their supply chain. Any company that fails to comply is bound to fall behind. Employees now are not confined to limited career options, which make it a strategic need for policy makers in organizations to improvise and develop new policies keeping the essence of ethic in mind, to retain employees. The collection of primary and secondary data both provide evidence to summarize that ethical conduct by businesses can indeed impact employee retention in the RMG sector of Bangladesh.

## **VII. RECOMMENDATION**

Ethical conducts by businesses are real strategic necessities, along with CSR initiatives. Therefore it can be recommended that companies must increase their CSR reporting and affiliate with legal institutions which can provide required guidance and support. The author also expressed the need for a Global Normative Ethical Framework, which may define the rights and wrongs in business, regardless social, political and economic borders. The board of directors, policy makers and professionals in the Bangladesh RMG sector should take robust initiatives to foremost choose right leaders, who value ethical boundaries and is passionate towards serving the community and people. Furthermore, they should aspire to meet the ethical standards and render new law which accentuates and addresses the gap between strategy and implementation. Promotional activities and monetary reward alone cannot be considered sufficient anymore. Business owners and managers alike are required to think unconventionally and indulge in ethical practices to retain both skillful employees and entice prospective employees in the RMG sector of Bangladesh.

## **VIII. LIMITATION OF RESEARCH**

Although the research will be beneficial for RMG practitioners, certain limitations remain. Biased opinion and individual prejudice may exist, personal conflict amongst managers and employees may also have an impact on their answers, which can impact the overall research analysis consequently. Some employees may also act oblivious to their official surrounding, while others might be unaware of some internal CSR related information. Moreover, the relatively small sample size can be identified as a limitation to this research, as it may not represent a holistic view of the population.

## **IX. AMPLITUDE FOR FURTHER RESEARCH**

The author acknowledges the scope for future supplementary research which can be considered. The researchers can assess how green factories can contribute to building brand image in the RMG sector and attract skillful employees through sustainable production initiatives. Another dimension to consider is the implication of affiliating foreign institutions in the RMG sector which can provide direction for ethical conduct in the textile industry of Bangladesh. Additionally, assiduous research on a larger sample size can be contemplated, aiming to yield further profound comprehension of the subject, in terms of ethical conduct to retain employees in the RMG sector of Bangladesh.

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