

Effective Employee Retention Strategies for the Multinationals of Bangladesh

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Abstract: *Human Resource is considered as one of the most major assets in an organization. Hence, it is important for an organization to find effective human resource management system to retain their employees. The main objective of the study is to find effective strategies that can help employee retention of multinational corporations in Bangladesh based on employees' perspective. The study is basically based on primary data collected from different multinational corporations from different industries such as telecom, tobacco, fashion, consumer goods. To test the hypotheses different statistical tools such as ANOVA test & Correlation were used based on survey data. Apart from this different types of graphs and charts were used as well. From the analysis of the survey different types of strategies were found and ranked based on responses collected from the respondents. This study will help researchers of the relevant field, managers and employees of different multinational corporations and also those organizations who have similar HR policies alike them.*

Key Words: *Employee retention strategies, Employee work-life balance, Multinational Corporations (MNC), Employee Turnover, Job satisfaction, Organizational Performance, Employee Productivity, MNCs in Bangladesh, Human Resource Management, HR policies*

Date of Submission: 02-10-2019

Date of Acceptance: 18-10-2019

I. Introduction

A healthy and growing economy is considered as a heart for any developed country. According to many researchers, capital market plays a role of an engine for the growth of the economy. It has a positive benefit to increase the foreign direct investment in Bangladesh. So it can be said that the role of multinational companies in the economy of Bangladesh is inevitable. As a South Asian country, Bangladesh always has the potential to be a developed country and favorable climate, cheap labor has made as one of the most attractive options for the foreign investors. Therefore in recent times it can be seen that many multinational and big conglomerates are entering into local market. But the main source of this achievement is skilled manpower, creative and hardworking labor force as well as experienced hand. So, nowadays withholding the skilled employees becomes a serious concern to employer or managers to carry on the continuous improvement. Retention can be defined as an organizational effort to create an environment which engages employees on a long term basis (Chaminade, 2007). According to Samuel and Chipunza (2009), the main purpose of retention is to look for the strategies to prevent the skilled workers from quitting the organization as this could have adverse effect on efficiency, productivity and profitability. A number of studies showed that the reasons of quitting the job are related to recruitment source (Lee, 2006; Raub and Streit, 2006; Griffeth, Hom, Fink and Cohen, 1997). Others like Stovel and Bontis (2002) considered employee turnover in separation while paying less devotion to the issues of retention. The main purpose of retention is to prevent the loss of competent employees from the organization as this could have adverse effect on productivity and service delivery. However, retention of high performing employees has become more challenging for managers as this category of employees frequently move from one job to another as they are being attracted by more than one organization at a time. Since replacing skilled employees can be threat to sustain, it is assumed that managers in private sector organizations have not been able to correctly identify and apply motivational variables that can influence employees to stay in an organization. Once this is identified, managers will be able to apply these variables in reducing the high rate of employee turnover.

II. Literature review

A comprehensive retention management program must be built on accurate information about why people are leaving a particular organization. In the absence of such information, wrong conclusions may be drawn about the causes of departure and ineffective means to combat it adopted. Besides this many scholar beliefs that human resource management practices create a source of persistent competitive advantage, especially when they are aligned with a firm's competitive strategy (Begin, 1991; But-ler, Ferris, & Napier, 1991; Cappelli& Singh, 1992; Jackson& Schuler, 1995; Porter, 1985; Schuler, 1992; Wright & McMahan, 1992).so it is said that retention is a voluntary initiatives which is taken by an organization to ensure a favorable an environment which engages employees for long term (Chaminade, 2007). Retention management strategy is quite necessary for any organization with a view to reducing the frequent employee turnover rate and to motivate the existing employees to be more goal-oriented. A study done by Fitzenz (1990) has indicated that retention is driven by following key factors, which ought to be managed congruently: organizational culture strategy, pay and benefits philosophy, and career development systems If the employee turnover rate is very frequent in any organization, it faces some problems as the duties and responsibilities of the departed employees go to the subordinates creating extra work pressure for them. Beside this an organization losses some training amount invested for the departed employee as well as the overall company reputation decreases with employee resignation. To hire and recruit a new employee is time consuming and costs the company money. So, in order to reduce the above problems and motivate the existing employees to achieve their goals, the need of an effective retention management program for any kind of organization is quiet important. According to Litheko (2008), one of the most difficult aspects of their jobs is the retention of key employees in their organizations that faced by the private organizations manager. On the other hand those migrated employees not only fly with the experience and skills but also the have the confidential information about companies trade, investment ,future plan which thereby creating an even more critical situation for the latter (Abassi and Hollman, 2000). Empirical studies have shown that employees, on average switch employers every six years (Stovel and Bontis,2002). This situation interprets that management should identify the reasons for this frequent change of employment by employees. Once this reason/s has been identified, management implements retention strategies that will help in keeping essential employees for a rather longer tenure. While functional turnover (that is, bad performers leave, good performers stay) can leads to reduce suboptimal organizational performance (Stovel and Bontis, 2002), thus high turnover can be detrimental to the organization's productivity.so this turnover will be reason of not making a loyal relationship between employee and employer. Where else Abassi and Hollman (2000) argue that dysfunctional turnover (that is, good performers leave, bad performers stay) damages the organizations through decreased creative work atmosphere, making delay in providing services, improper implementation of new programs for new recruiters and degenerated productivity as well. Those obstacles become a concerning issue for further financial development in continuous. . Such activities can radically affect the ability of organizations to prosper in today's competitive economy, leaving even the most ambitious organizations unable to succeed due to their inability to retain the right employees (Stovel and Bontis, 2002). Many works (Abassi and Hollman, 2000; Hewitts Associates, 2006; Sherman et al. 2006) find out some significant reasons of turnover and flaws with retention management error in hiring practices; poor managerial style; lack of recognition; lack of competitive compensation system; toxic workplace environments. Besides this there also exist lack of interesting work; lack of job security; lack of promotion and inadequate training and development opportunities, amongst others. Actually retention depends on various extrinsic and in intrinsic factors of the organization. Therefore, in multi-unit organizations a link might exist between internal and external turnover. Voluntary employee external turnover like, when employees leave the employing organization one influences other to leave the job and to join with them (Gardner, Wright, & Moynihan, 2011).Influencing colleagues to switch the job together entails various unfavorable organizational consequences (Huselid, 1995). As reported in (Inkpen& Tsang, 2005; Lazarova&Tarique, 2005),it prevents people from the building of durable interpersonal relationships and ensuring regular transfer of knowledge .it also increases recruitment, selection, and training costs, while reducing motivation among the employees left (Mobley, 1982). In this report it was try to mark those factors like Weekends, job security, flexible working time, Flexible starting time, Flexible ending time, Flexible hours in general, Holidays/ paid time-off, Job sharing, Career break/sabbaticals etc. The management should concentrate on retention so the company can save itself from hiring and training cost. Through an empirical research, Bliss (2007) and Sutherland (2004) contend that organizations lost productivity, social capital and suffer customer defection when a productive employee leave their job for the lack of retention. Ramlall (2003) estimates the cost of employee turnover as 150% of an individual employee's annual salary. This cost can be substantial especially when high profile employees or high number of employees is involved.

III. Research Design And Methodology

2.1 Objectives of Research

The primary objective of the research is to find the strategies to retain employees that a multinational corporation can have in the perspective of Bangladesh. Apart from this, the study aim to find the current strategies that multinationals of Bangladesh are using at present to retain its employees. Another major objective of the research is to identify the reasons why an employee quit his/her job.

2.2 Hypotheses

The main hypotheses of the research are

H_{a1} = Current HR policies are enough to retain the employees.

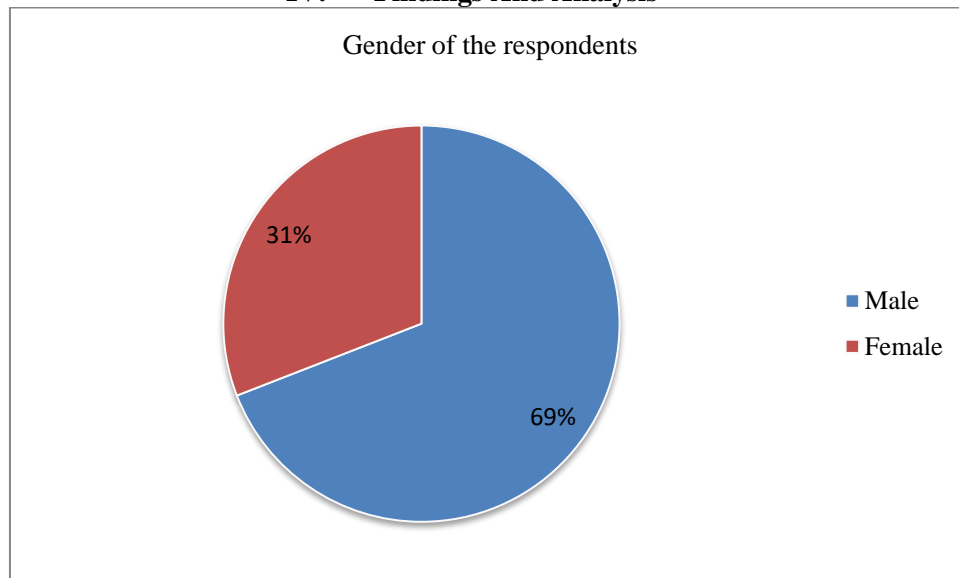
2.3 Sources of data

The data is collected from 330 employees of multinational corporations from different industries all over the country where 83% of respondents are from Dhaka city as majority of the MNCs are situating at the city. According to the data from 2018 about 50 MNCs are operating in Bangladesh in different sectors such as telecom, financial services, ceramics, advertising, garments, durable and non-durable consumer goods etc. (SharjilHaque, 2018). The primary data were collected through face to face interview. Apart from this, questionnaire survey was done both in printed as well as in online form using Google Form.

2.4 Sampling and sample size

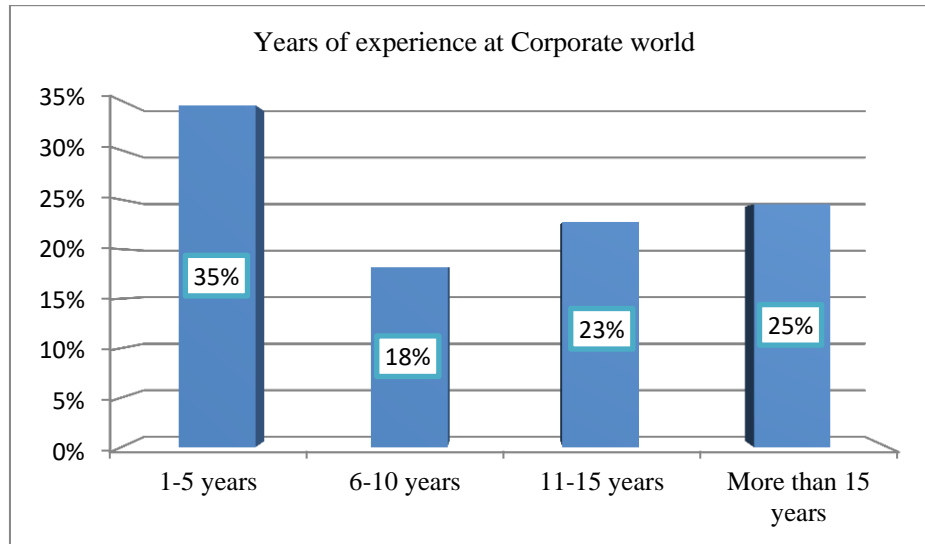
The data were collected based on convenience sampling which chooses samples from the population considering the convenient accessibility and proximity to the researcher. Although the ideal situation is to test the entire population and as a nonprobability sampling it has a lot of limitations due to the subjective nature in choosing the sample but this sampling technique was used considering limited resources and time constraints.

IV. Findings And Analysis



Source: Survey data

The study is based on total number of 330 respondents among the most the respondents are male. About 228 respondents are male, which is about 69% of the total respondents. On the other hand, 31% that means 102 respondents are female. The study was done based on the respondents from 19 multinational corporations all over the country.

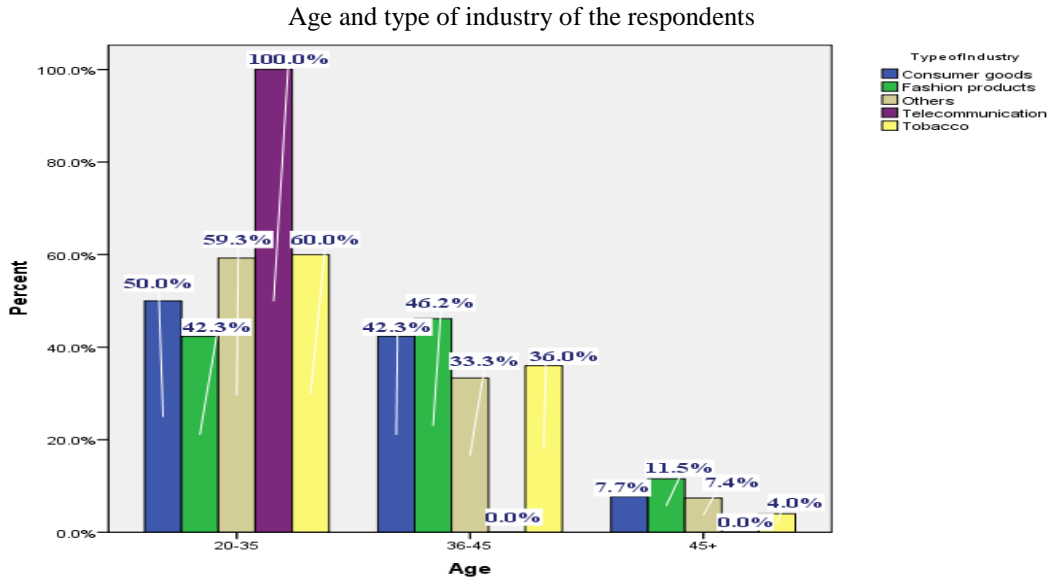


Source: Survey data

Most of the respondents are very fresh in the corporate world. Here, about 35% of the respondents have only 1-5 years of job experience. It also represents that MNCs are now having about one third of fresh employees. On the other hand, one fourth of employees are having experience of more than 15 years in the corporate world. It also represents that 23% of employees have 11-15 years of experience and 18% of employees have 6-10 years of experience among the total respondents of 330.

The whole respondents were divided into 3 categories based on age and 5 categories based on type of industry where s/he belongs. The age groups are 20-35 years old, 36-45 years old and more than 45 years old. Age group 20-35 years old represents fresh employees in the industry; age group 36-45 represents employees holding mid-level management position and employees more than 45 years representing senior managers as well as the top decision makers in the MNCs.

Industries where the respondents belong are also divided into 5 categories. These categories are telecommunication industry, tobacco industry, fashion industry, consumer goods industry and other industries. The term telecommunications is defined as communicating over distance using wire or wireless method. Technological progressions in this area have empowered huge change to instantaneously communicate with one another located over the globe. Telecommunication industry represents all telecommunications/telephone companies and also the internet service providers (ISPs) which play a very fundamental role in the evolution of mobile communications in addition to information society (Kone, 1999). The tobacco industry encompasses the persons and companies involved in the growth, sale, advertisement, and distribution of tobacco and tobacco-related products (Daynard, Bates et al. 2000). The consumer goods sector is the category that related with the items purchased by individuals rather than by manufacturers and industries. Food production, packaged goods, apparels, beverages, automobiles and electronics are the examples of items involved in consumer goods industry (Kenton, 2018). According to fashion journalist Wilson (2001), fashion industry refers the functions of the individuals including designers, stores, factory workers, seamstresses, tailors, technically skilled embroiderers, the press, salespersons, textile manufacturers, pattern makers, and sketch artists. In other words, the fashion industry can be defined as the business of making clothes, but it should be kept in mind that there is a difference between fashion and apparel. Apparel is functional clothing, which represents one of the basic needs of human, but fashion includes its own prejudices of style, individual taste as well as culture of the society. Apart from these industries, others industries are categorized under 'Others' category in the study.



Source: Survey data

The chart represents the percentage of types of industry of the respondents where they work based on their age. Based on the data it can be seen that all of the respondents from telecommunication industry are aged less than 35 years old. That indicates that majority of the employees are young and fresher in telecommunication industry. On the other side 60% of respondents from tobacco industry aged between 20-35 years and only 4% aged more than 45 years. In the fashion industry most of the respondents are aged between 36-45 years age group which is about 46.2%, 42.3% and 11.5% of the respondents from this industry belong to 20-35 and more than 45 years old age group correspondingly. Among the respondents from consumer goods industry, 50% respondents are aged between 20-35 years old. 42.3% are 36-45 years old and 7.7% respondents aged more than 45 years.

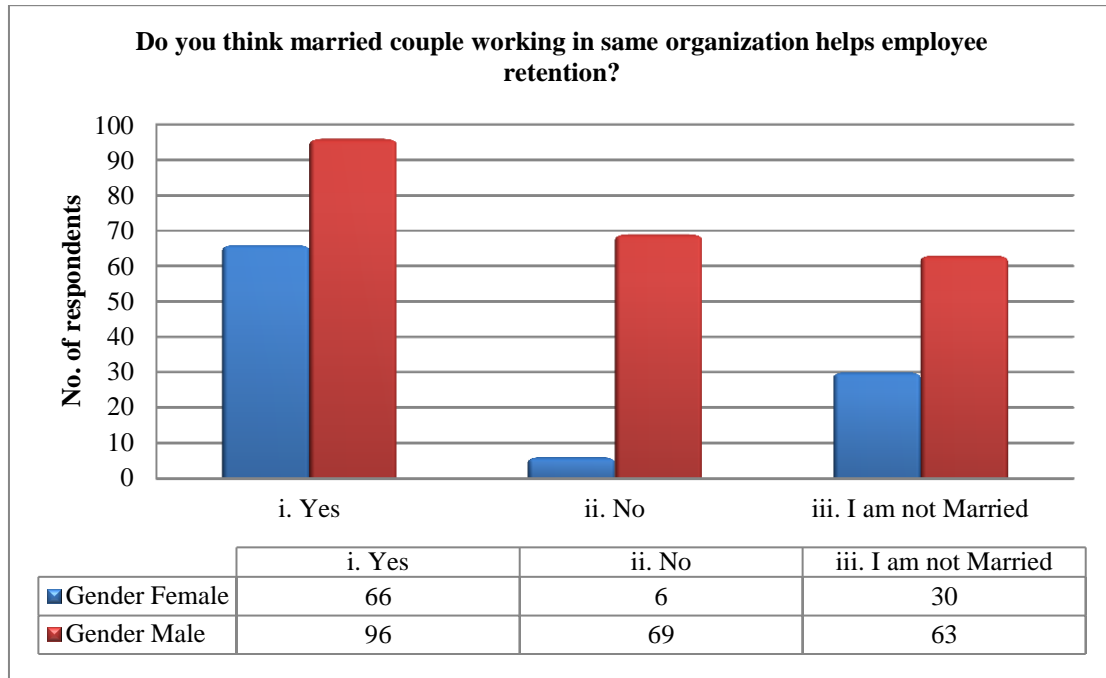
Case Processing Summary						
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Total Years of experience & length of job service in the current organization	330	100.0%	0	.0%	330	100.0%

Source: Survey data

		Length of job service in the current organization			Total
		i. 0-5 Years	ii. 5-15 Years	iii. More than 15 Years	
Years of experience	1-5	114	0	0	114
	6-15	78	57	0	135
	15+	24	51	6	81
Total		216	105	9	330

Source: Survey data

The research tried to study the current stability of employees' in their current organization. Based on the research data, 114 respondents out of 330 have joined their career at corporate world just less than five years ago. 40.90% of respondents have joined in corporate world within 6-15 years. Among them 23.6% are serving in their current organization for less than 5 years and rest of the others about 17.3% are serving their present organization over 5 years but less than 15 years. Moreover, 24.55% of respondents have more than 15 years of experience and among them only 2.78% respondents are serving their current organization for over 15 years. Based on the survey data there is no missing data and the valid percentage is 100%.



Source: Survey data

One of the major findings of the study that most of the married respondents gave the opinion that couple working in the same organization motivates them to stay in the organization. Especially female married respondents, about 91.67% suggests that if their spouse works with her in the same organization will increase their probability to stay in the organization. Whereas, 58.18% of male married respondents believes that working with his spouse in the same organization will reduce his intension to leave the organization. Among 330 respondents 93 respondents were unmarried, 72 respondents were female married respondents and 165 respondents were male married respondents.

Test of Hypothesis:

Current HR policies are not enough to retain the employees.

Statistics	N	
	Valid	Missing
Are you satisfied with your working hour in your organization?	324	6
Are you satisfied with the HR policies in your organization?	330	0
Do you feel, the salaries and allowances that your organization provides is enough?	330	0
Do you think the measures that your organization has to retain employees are enough?	330	0

Source: Survey data

Based on the research data, there is no missing data except in the answer of the question “Are you satisfied with your working hour in your organization?” Total respondents were 330 and among them 6 missing data recorded in the respective question.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.742 ^a	.551	.546	.660

a. Predictors: (Constant),

- i. Do you feel, the salaries and allowances that your organization provides is enough?
- ii. Are you satisfied with the HR policies in your organization?
- iii. Are you satisfied with your working hour in your organization?

The model summary table presents the strength of the relationship between the model and the dependent variable in a test. It describes number of the model being reported in the respective test. It describes the value of R Square and the value of adjusted R Square. It provides information about the regression line’s capacity to explain the total variation in the dependent variable. According to the model summary following things can be summarized:

As can be seen in the table, value of R is .742 and R-Square is .551 that means the dependent variable (employee turnover intention) can be explained by independent variable (Work life balance of employees) by 55.10% percent of the total variance which is in sense pretty high as these three factors can explain about half of the reason behind the change in dependent variable. Adjusting with extra unimportant predictors it can be found that adjusted R square is .546 that refers dependency of dependent variable (retain the employees) can be explained by the independent variable (salaries and allowances, HR policies, working hour) by 54.60%. Std. Error of the estimate is .660.

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1					
Regression	170.625	3	56.875	130.687	.000 ^a
Residual	139.264	320	.435		
Total	309.889	323			

a. Predictors: (Constant),

i. Do you feel, the salaries and allowances that your organization provides is enough?

ii. Are you satisfied with the HR policies in your organization?

iii. Are you satisfied with your working hour in your organization?

b. Dependent Variable: Do you think the measures that your organization has to retain employees are enough?

Sum of squares indicates the variation to the relationship between dependent and independent variable (Newsom, 2013). In the above case the variation of relationship among dependent and independent variable is 170.625 and the residual sum of square is 139.264. On the other hand degree of freedom in regression is 3 and in residual 320. Regression mean square is 56.875 and Residual mean square is .435. f test value represents the variation among the samples. In this study the F-test value is 130.687 having a ratio of more than 1 which represents that null hypothesis is not true. The significance value is less than .05 which represents that the study is statistically significant.

Do you think the measures that your organization has to retain employees are enough?

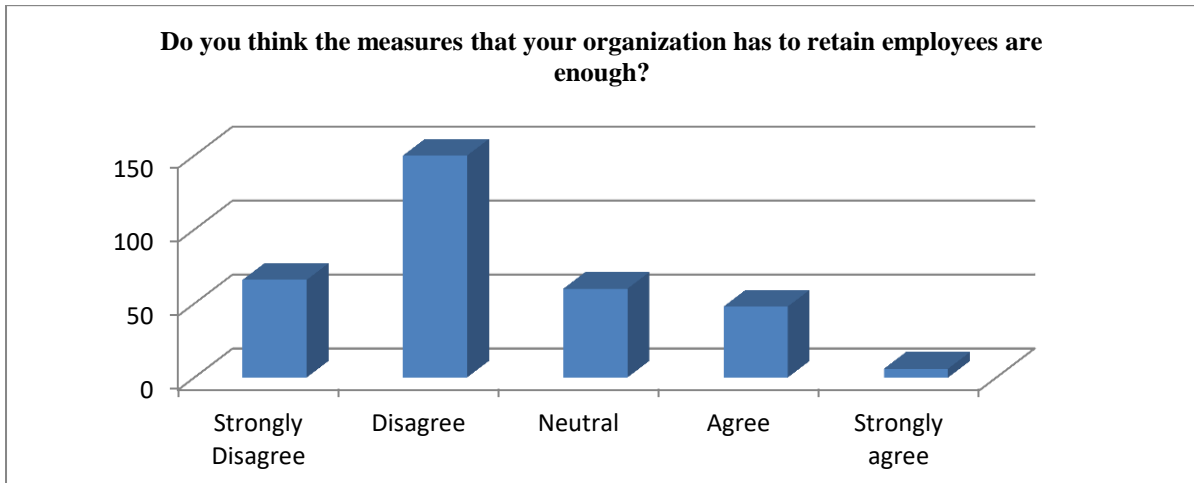
N	Valid	330
	Missing	0
Mean		2.33
Median		2.00
Std. Deviation		1.012

According to the above table, the mean of employee response to the question “Do you think the measures that your organization has to retain employees are enough?” is 2.33, median is 2.00 on a scale of 5 and the standard deviation from mean is 1.012.

Do you think the measures that your organization has to retain employees are enough?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	66	20.0	20.0	20.0
	Disagree	150	45.5	45.5	65.5
	Neutral	60	18.2	18.2	83.6
	Agree	48	14.5	14.5	98.2
	Strongly agree	6	1.8	1.8	100.0
	Total	330	100.0	100.0	

Source: Survey data



Source: Survey data

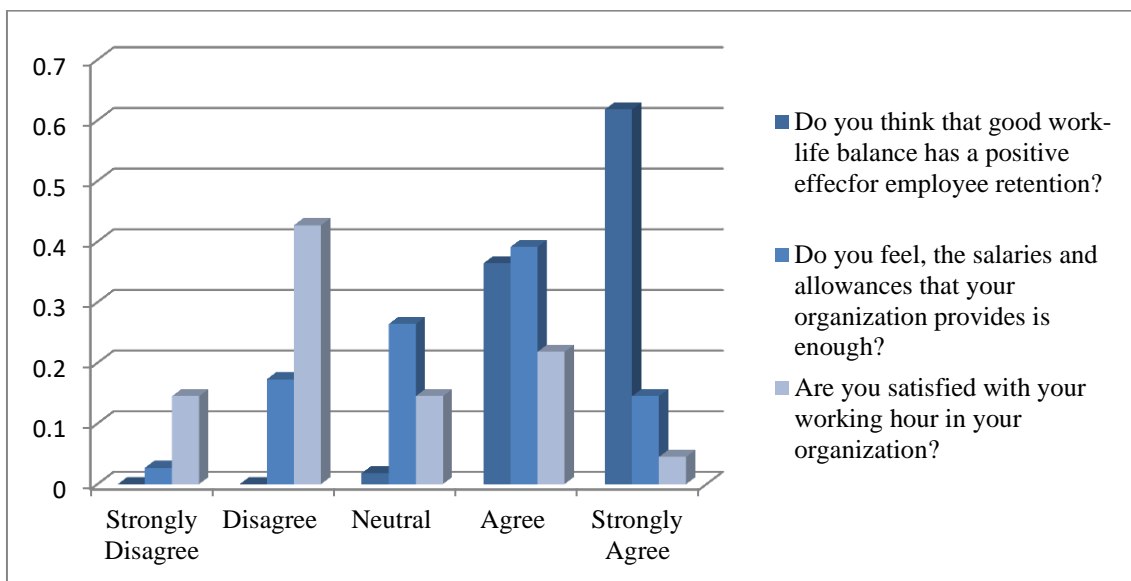
Most of the respondents disagreed with statement whether they feel that the measures that the organization has to retain its employees are enough. 45.5% respondents disagreed with the statement, 20% strongly disagrees and only 6 respondents agreed with the statement.

So, overall we can say that Current HR policies are not enough to retain the employees.

Now question arises which HR policies needed to be emphasize the most to retain its employees. Based on the survey interviews the study identifies 3 major reasons for job dissatisfaction which ultimately leads to turnover of employees. According to the survey data following results can be concluded.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Do you think that good work-life balance has a positive effect for employee retention?	0	0	1.80%	36.40%	61.80%
Do you feel, the salaries and allowances that your organization provides is enough?	2.70%	17.30%	26.40%	39.10%	14.50%
Are you satisfied with your working hour in your organization?	14.50%	42.70%	14.50%	21.80%	4.50%

Source: Survey data



Source: Survey data

Survey data showed that most of the employees are concerned about the work-life than the salaries or working hour. 61.80% employees strongly believe that they are not happy with their work-life balance on the other hand 14.5% and 4.5% of employees strong agreed that they are not happy with their salaries and working

hour respectively. Where, no one thinks that they are being able to balance their work-life. 2.70% and 14.50% employees disagreed with statement whether they are unhappy with their salaries or working consecutively. Overall, most of employees are happy with their salaries and allowances but they are not happy with their working hour and work-life balance. Based on the research data 2017, 83.87% of employees have to work more than 8 hours a day and about 21.5% of employees have to work more than 10 hours a day.

Considering the research data it can be found that employees are mostly concerned on their work-life balance than salaries & allowances and finally they are concerned about working hour.

V. Conclusion And Recommendation

Though, the main aim of any organization is to earn profit as much as possible. But to attain the maximum profit, the organization should concentrate more on employees and the ways to retain them for their longrun. From the study it is identified that lack of flexible work schedule and salary are the major factors which force employees to change their jobs. This study concludes that employee also wants the stability of the career so when they get the main requirements from that job they consider the other facilities. Company should also think of recruiting people who are in the vicinity of the industry, so that the family related problems will not lead to attrition and also maintain the individual assessment so they can ensure the specification facilities to keep their valuable employees. The following recommendations can be concluded to employee retention friendly HR policies:

- The employer should emphasis to improve their working environment and employee motivation in the survey. So the companies should give attention to the factors which it can improve itself internally.
- The companies should conduct regular meetings to know about what exactly employees expect. Organizations should focus on exit interviews.
- The companies should give proper training like Personality Development and Self – improvement training to the employees, as they can understand their value and can take necessary action. It is better to have such training in the future.
- The company should take necessary initiative to make the work time flexible and consider the family and social perspective as they feel relaxed and give maximum effort towardstheir organization.

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IOSR Journal of Business and Management (IOSR-JBM) is UGC approved Journal with Sl. No. 4481, Journal no. 46879.

Rabbir Rashedin Tirno. "Effective Employee Retention Strategies for the Multinationals of Bangladesh". *IOSR Journal of Business and Management (IOSR-JBM)*, Vol. 10, No. 10, 2019, pp. -.09-18