Exploring Monetary Quit Thresholds of Satisfied Workers: How Much Money Will It Take to Lure Away Happy Employees?

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The purpose of this research is to identify a monetary threshold at which employees with high job satisfaction scores would leave their current position. As the United States workforce continues to recover and adjust from the effects of the coronavirus pandemic, organizations seek to attract and retain talented employees. Employees that will grant a competitive advantage through efficiency. Keeping workers satisfied is only part of the retention equation, compensating them within an acceptable range of market value is paramount. This paper seeks to identify a monetary threshold at which satisfied employees consider an intention to quit. The primary data of this empirical research is analyzed to show that satisfied employees will consider quitting for a salary increase of at least 20 percent.

Keywords: compensation, job satisfaction, employee retention, quitting, job motivation, compensation satisfaction

INTRODUCTION

As the world economy continues to recover from the COVID pandemic, organizations are revisiting the way they develop their workforces. Before the onset of the Covid-19 pandemic, the US Bureau of Labor Statistics (BLS) reported the lowest unemployment rate in 50 years (BLS, 2020). Within 60 days, the same federal agency reported that the country had lost 20.6 million jobs, resulting in an unemployment rate of 14.7 percent, the lowest since the Great Depression of the 1930s (BLS, 2020).

According to the U.S. Bureau of Labor and Statistics (2023), more than four million workers in the United States have left their jobs voluntarily every month since June 2017. This trend is not limited to one specific industry, instead it is indicative of a shift throughout the nationwide workforce. However, typically traditional turnover rates by industry standards do omit the reason employees voluntarily leave (Park & Shaw, 2013). These data are also not indicative of a shrinking labor market. The reality is in fact the opposite, "in which high volumes of hires and separations largely offset each other, and net total employment increases more slowly" (ODJFS, 2018, p.15). Employees who voluntarily leave current employment do so because they are not engaged or enthusiastic about their jobs (Harter & Adkins, 2015). Therefore, understanding the paradigm of employee retention, and examining the trends in which employees leave current employment is vital to organizational success.

As of November 2020, more than 10 million jobs had been added back to the economy (BLS, 2020). Since the onset of the pandemic, an average of four million workers voluntarily leave their jobs every month (BLS, 2023). The retention of quality employees has been an issue for organizations in every sector, across all industries. To complicate the workforce equation, the job creation trend has recently begun to increase.

On February 1, 2023, the BLS reported there were 11 million vacant jobs in the United States, nearly two jobs available per every unemployed American (BLS, 2023). As growing organizations look to add new employees, and those with existing talent look to retain their valuable human capital, the question of compensation becomes imperative to achieve efficiency and competitive advantage (Kang & Lee, 2021). Motivating employees in an organizational environment is critically important. Providing rewards can reinforce positive behaviors that can lead to higher performance and efficiencies within organizations (Delery & Roumpi, 2017).

The efficiency of an organization hinges largely on the ability of its workforce to perform tasks at a high level. Competitive advantage of firms in the marketplace is often achieved and sustained through an efficient and effective workforce (Davis, 2017; Mayfield, Mayfield, & Wheeler, 2016; Lee et al., 2019). Hence, organizations that have superior employee retention efforts often gain a competitive advantage in their sector (Pahuja, 2017; Graves, 2017). Therefore, one of the conceptual goals of most organizations should center around attraction and specifically retaining talented employees. Creating an environment which enhances the employees' relationship with the organization is the basis for most effective plans, but it is only the first step. There are several methods and theories that examine how to retain talented employees. These are aimed at increasing employee wellbeing and happiness, thus increasing their satisfaction with their organization. This study specifically tried to identify if there is a threshold for which satisfied employees will quit a job for more financial compensation.

To begin, this article will first examine a few theories as to what makes a happy or satisfied employee to establish the parameters by which job satisfaction, or lack of satisfaction occur and the organizational value of satisfied employees. It will then examine primary data that specifically asked the question of how much increased compensation would it take for a satisfied employee to leave their current organization. The research will provide a benchmark for organizational decision-makers to examine the marketplace of compensation for satisfied employees across a broad spectrum of industries, and then provide a basis for decisions unto where they will invest organizational resources when seeking to retain talented, productive employees. Essentially, just because an employee is happy within their current role does not mean they will take a significant reduction in pay compared to market value.

JOB SATISFACTION AND EFFECTIVENESS

Perhaps the most critical resource an organization possesses are its employees. As the economy has become global, so has the market for talented workers. The vast majority of Americans will change jobs more than ten times before they turn 45 (Berg, Grant, & Johnson, 2010). Attracting, and retaining, talented employees has become a vital aspect of organizational development. Satisfied employees tend to influence colleagues positively and demonstrate higher instances of task performance (Pang & Ruch, 2019; Park & Shaw, 2013). Maintaining job satisfaction for talented members of a company's workforce within their current employment circumstances can often extend beyond simple financial compensation.

The quality of an organization can be a systemic result of leadership style and the satisfaction of employees with that leadership (Silins, Mulford, & Zarins, 2002). The commitment of an individual to their employer hinges largely on the satisfaction they derive from their position. Organizations can have a significant residual impact on the people who work in them (Spector, 1997). The concept that unhappy workers will leave, but money will make them stay has been challenged by the theory of Job Embeddedness (Sekiguchi, Burton, & Sablynski, 2008). The overall satisfaction of the talented employees should be of the utmost important to their managers and organizations, as there was a direct causality between employee perception/satisfaction, customer satisfaction, and a company's financial performance (Harter et al., 2010; Emery & Barker, 2007).

The empirical research shows a relationship between employee job satisfaction and the satisfaction of a firm's customers and clients. Employees that reported increased job satisfaction are more likely to stay within their current position compared to those with low job satisfaction (Atefi et al., 2014). Understanding the paradigm of employee retention becomes critical to developing effective strategies and leadership models designed to attract and retain quality employees. Before determining the financial investment in an employee, an organization must first identify why employees are leaving.

LITERATURE REVIEW

The Unfolding Model (1994-2001)

The decision to leave a company is not always based on solely compensation or work relationships. When considering the employee's expectations and role within an organization, there are other possible intrinsic factors that are activated by external events. In 1994, Lee and Mitchell developed the Unfolding Model, a new approach to quantifying the mental path by which employees make decisions to voluntarily leave employment. The Unfolding Model described four different and distinct decision sequences that lead to voluntary employee turnover (Lee & Mitchell, 1994). Each begins with a shock to the system – an event that caused the employee to re-evaluate his or her station or position within an organization. For the first two decision paths, there is a disturbance in the organizational environment that conflicts with the employee's value or ethics. For example, under Decision Path #1, the company could be bought out by a large West Coast firm – being from the East Coast, the employee could choose to voluntarily quit because working on the West Coast, or working for a large firm, may conflict with the employee's personal experiences and/or values. Lee and Mitchell (1994) stated there are numerous examples to support the model, "job-related shocks might include a company's taking on a client that pollutes the environment; being assigned a new sales territory; being asked to falsify financial data; a pregnancy..." (p.64). Because there was a previous experience, if the new shock is determined to be similar the employee will often choose to seek other employment (Lee & Mitchell, 1994).

Under Decision Path #2, there could be no personal experience, yet the job-related shock could trigger ethical opposition, and the employee could be left without a specific job alternative, yet choose to voluntarily leave their position. The significant factor of Decision Path #2 was "a single judgment of staying with the current organization or quitting without a specific job alternative in mind" (Lee & Mitchell, 1994, p.65). Decision paths #1 and #2 share similarities, but in Decision Path #2 the employees are without a ready response based on previous life experience.

The third decision path occurred in accordance with the first two, when a shock to the system caused the employee to consider voluntarily leaving the company. The difference was that within Decision Path #3, there was an alternative employment option available – which could make leaving easier on the employee. If the employee deemed the job alternative to be a fit with the employee's values, career trajectory, or strategic plan then the decision to quit was often made (Lee & Mitchell, 1994).

Lee and Mitchell (1994) also stipulated that the Unfolding Model significantly differed from previous approaches to turnover that focus on job dissatisfaction by providing alternatives. For example, in Decision Path #3, "an employee can quit a satisfying job in favor of a more satisfying position" (Lee & Mitchell, 1994, p.70). The employee was not dissatisfied in their current position, but still left to take a position that provided more satisfaction. Employees were often in a state of inertia, in a daily work routine, unaware of other opportunities and satisfied with their position until a "jarring event that forced people to notice readily available opportunities" (Lee & Mitchell, 1994, p.72).

The fourth decision path did not involve a shock to the system, rather the job and company were viewed as relatively stable – "some employees will, on occasion and over time, come to reassess their basic commitment to the current organization" (Lee & Mitchell, 1994, p.68). This assessment was simply because a lack of fit within the job developed over time, the employee or the company changed in subtle ways that no longer aligned. Without a shock to the system, "the Unfolding Model holds that job dissatisfaction leads, in sequence, to lower organizational commitment, more job-search activities, greater ease of movement, stronger intention to quit, and a higher probability of employee turnover" (Lee & Mitchell, 1994, p.69).

Shocks are not necessarily a negative event within an employee's life. The birth of a new child, graduating from college, or paying off a mortgage can all be positive shocks that cause employees to reassess their current situation in life (Lee & Mitchell, 1994). Although shocks can be both unforeseen and expected, there are factors that can help mitigate or influence a decision path from an organizational standpoint. Work history, stability, and commitment to the organization all factor into an employee's decision-making process when considering whether or not to quit a job (Lee & Mitchell, 1994).

Job Embeddedness Theory (2000-Present)

As the new generation of began to enter the workforce, and the dynamics of employee loyalty began to shift, Mitchell and Lee (2001) modified their theory of voluntary job abandonment to address why individuals chose to stay. Beginning in 2001, the theory of Job Embeddedness presents the concept that "motives for leaving and staying are not necessarily polar opposites." That is, what induces someone to leave (e.g., unfair or low pay) may differ from what induces that person to stay (e.g., training opportunities)" (Hom et al., 2017, p.536). The Job Embeddedness theory had three critical aspects (Mitchell et al., 2001, p.1109):

> (a) the extent to which people have links to other people or activities, (b) the extent to which their job and community are similar to or fit with the other aspects in their life space and, (c) the ease with which links can be broken--what they would give up if they left, especially if they had to physically move to another city or home. These three dimensions are called links, fit and sacrifice and they are important both on-and-off the job.

The links within job embeddedness created a net or web of "formal or informal connections between a person, and institutions or other people" (Mitchell et al., 2001, p.1110). The larger the web, the stronger the commitment to the organization, including external factors from family, friends, and colleagues (Mitchell et al., 2001). The second critical aspect, organizational fit, included "an employee's perceived compatibility or comfort with an organization and with his or her environment" (Mitchell et al., 2001, p.1111). This included how the employee perceived they fit within the larger company culture, and their ability/knowledge/skills to perform the tasks required by their current position. The third aspect of Job Embeddedness Theory was sacrifice: "the perceived cost of material or psychological benefits that may be forfeited by leaving one's job" (Mitchell et al., 2001, p.1112).

On the surface, Job Embeddedness identified reasons why employees choose to stay, both intrinsic and external factors are considered. In two separate studies, Mitchell et al. (2001) "demonstrated that people who are embedded in their jobs have a lower intent to leave and do not leave as readily as those who are not embedded" (Mitchell et al., 2001, p.1132). Their investigations also showed that job embeddedness can predict turnover within an organization beyond existing theories of job satisfaction and organizational commitment while considering the effect of perceived alternative opportunities.

Fourteen years after the original Job Embeddedness (JE) Theory, a bevy of research to conclude that JE "clearly predicts staying across a variety of contexts" (Kiazad, Holtom, Hom, & Newman, 2015, p.641). Kiazad et al. (2015), expanded the JE model to explain the motivation behind employees' embedded behaviors, and examined the motivation to acquire and protect resources that allowed them to retain value in their current position. This conservation of resources theory (COR) expanded job embeddedness and was centered on two principles (Kiazad et al., 2015, p.642):

> The first principle – "the primacy of resource loss" – holds that resource loss elicits stronger affective and behavioral reactions than equivalent resource gains. When deciding whether to stay or accept another job, an employee may fear giving up existing job benefits (sacrifices) more than he would experience anticipatory satisfaction of equivalent benefits in a new job. The second principle – "resource investment" – posits that individuals invest resources to accumulate resources that enable them to meet demands, attain goals, recover from resource loss, or protect against future losses. Thus, one might invest in education or training to increase the odds of promotion (resource acquisition) or minimize the odds of layoff (resource protection).

The COR approach took steps to identify the key components of job embeddedness, specifically examining the context in which employees will seek to accumulate and protect resources that allow them to stay within a position that they value. By identifying the pathways that led to why individuals considered leaving an organization, and examining why they chose to stay, the door to developing programs to retain valued employees was opened. Organizations with positive cultures and leadership can help to retain those employees facing a career decision.

RETAINING VITAL EMPLOYEES - LEADERSHIP & CULTURE

The search for talented employees is an ongoing endeavor for nearly every company, in every industry, as the talent pool is constantly mobile. Loyalty on behalf of the employee, and even the employer, is ever dwindling as "two decades of relentless downsizing have removed the negative societal connotations once associated with hop scotching from job to job, and workers are increasingly willing to abandon their job when it is economically convenient" (Abbasi & Hollman, 2000, p.333). This lack of loyalty is compounded by job dissatisfaction, and exasperated when talented employees feel they are not valued. High turnover means lost efficiencies for the company, and increased costs to maintain the workforce (Vasquez, 2014). It is estimated that the financial repercussion of replacing an employee can cost as much as 200 percent of the employee's compensation package (Bliss, 2001; Chiat & Panatik, 2019, Sturman et al. 2003). This can be true regardless of external economic conditions, "even in a period of high unemployment figures when applicants are plentiful, the process of hiring and training new employees is extremely expensive" (Raines, 2013, p.134). Therefore, it behooves an organization to attempt to reduce the high turnover, or churning, of employees. The high turnover of employees "could be reduced (retention can be increased) by increasing employee job satisfaction in various ways" (Whitt, 2006, p.235).

High turnover within an organization could be indicative of many root causes, some of which include organizational change, low compensation/pay scales, or a negative corporate culture lacking effective leadership. The fact is that "evidence indicates that pay satisfaction is related to overall job satisfaction, motivation and performance" (Terpstra & Honoree, 2003, p.67). During in-person interviews, employees often expressed a perceived correlation between compensation and perceived organizational appreciation. Therefore, salary is consistently noted as one of the most valued aspects that contributes to job satisfaction (Atefi et al., 2014). Employees are more likely to leave their current employment if their perception of their current compensation is significantly unfair. In a qualitative study of service workers in Georgia, Davis (2017) found that more than 50 percent of participants interviewed reported low salary had a significant impact on job satisfaction. Forty-five percent of participants interviewed noted that fair and generous salaries contribute to retaining employees (Davis, 2017).

However, it is important to note that money is not the only determining factor when seeking to retain valuable employees. There is a myriad of factors to consider when pay is perceived as fair and equitable, and "many of the issues surrounding agent job satisfaction and retention are not easily quantified" (Whitt, 2006, p.235). An organization's culture can be just as important as compensation to some employees. Consideration should be given to "fostering a positive, supportive, encouraging working environment in which employee morale is high [it] is important to employee retention and motivation" (Davis, 2013, p.68).

As companies try to evaluate potential sources of conflict, organizational composition should be considered. A significant number of "dissatisfied employees are a sign of a dysfunctional workplace" (Raines, 2013, p.134). Employees are one of a company's most valuable resources, and "whether the root cause is a counterproductive workplace culture, one or more bullies at work, or other systemic factors, it is clear that employee satisfaction is closely tied to profitability and achievement of the organizational mission" (Raines, 2013, p.134). It is anticipated that half of the United States workforce will be composed of employees born between the late-1970s and the late 1990s, by the year 2025 (Nolan, 2015). In order to retain talented employees, leaders can "explore the potential benefits of providing employees with autonomy and support to engage in forms of job crafting that are beneficial to the organization, which may foster increased enjoyment and meaning while also serving organizational performance objectives" (Berg, Grant, & Johnson, 2010).

However, before addressing how to retain valuable employees, companies should try to identify why they are leaving. Companies that wish to cultivate loyalty and the long-term commitment of all employees, without regard to performance, should strive for "cultures that emphasize values of teamwork, security, and respect for individual members" (Sheridan, 1992, p.1038). Organizations that value individual performance may often compromise employee loyalty, by fostering "cultures that emphasize personal initiative and individual rewards for accomplishing specific work objectives" (Sheridan, 1992, p.1038). These companies will often see lower employee retention rates depending on individual job performance.

If an organization experiences a significant trend of high employee turnover, there are steps the company can take to staunch the outflow of talent. The concept of employee retention programs has become more common in recent years. While the incentive for companies to retain their talent is efficiency and increased financial revenues through reduced expenditures related to turnover, the answer is not always higher compensation. Allocating financial incentives as a means of retaining employees is "rarely money well spent" (Cosack et al., 2010, p.135). Each employee possesses a different set of motivations, and while these can be intrinsic or extrinsic, they are rarely the same throughout the divisions of a company. Therefore, universally formatted, or "one-size-fits-all retention packages are usually unsuccessful in persuading a diverse group of key employees to stay" (Cosack et al., 2010, p.138). While financial compensation is often important to key employees, it is not the only motivator for successful individuals. This means that "companies should tailor retention approaches to the mind-sets and motivations of specific employees" (Cosack et al., 2010, p.138). Understanding these motivations can be critical as employees often report increased job satisfaction as a direct result of acknowledgement, recognition, and appreciation of employees' efforts (Davis, 2013). Employees that feel underappreciated or do not feel that their effort is acknowledged by management will often consider alternate employment (Davis, 2013).

If there is a significant change in the organization, or an identifiable trend of high turnover that registers as larger than normal rate of attrition, management can address the issue by "identifying all key players, but targeting only those who are most critical and most at risk of leaving" (Cosack et al., 2010, p.135). Identifying significant employees is not always a top-down endeavor within an organization. While recognizing that senior officials and high-potential employees can contribute significantly to an organization, there are also "less obvious places for more average performers whose skills or social networks may be critical" (Cosack, et al., 2010, p.136).

In order to identify those targets that can significantly impact the organization, companies can "begin to prioritize groups and individuals for targeted retention measures" (Cosack et al., 2010, p.137). When examining employee retention issues, companies need to look beyond the expensive but simple option of compensation adjustments. For most employees, there are options that may be valued just as much as cash. Employees are often motivated intrinsically and derive pleasure from certain non-financial aspects of their job. Intrinsic factors are referred to "as content or motivators, and they include: achievement, advancement, the work itself, responsibility, and recognition" (Maidani, 1991, p.441).

The way in which managers interact with their employees can have a significant effect on the longevity of talented workers. Simply put, employees are far more likely to take less money when working for a supervisor that they like than those employees that dread managerial interactions (Abbasi & Hollman, 2000). Especially those managers who tend to promote, as opposed to suppressing, the advancement of their colleagues. One effective method of retaining talented workers is through increased opportunities for promotion and advancement (Johnson & Ng, 2016). Organizations that value and cultivate employees are more likely to retain valuable workers, employees "want to be told not only how but 'why' they are asked to do things, which presupposes and is conditioned upon a good communication system" (Abbasi & Hollman, 2000, p.337). The employees that reported being the most engaged and satisfied in their current employment also reported clear communication with their manager on goals, priorities, and transparency/fairness in regard to promotions (Harter & Adkins, 2015).

Positive reinforcement or "praise from one's manager, attention from leaders, frequent promotions, opportunities to lead projects, and chances to join fast-track management programs are often more effective than cash" (Cosack et al., 2010, p.138). Most employees are not autonomous, and in order to stay with a company they "want recognition for what they do and want to relate their work to the larger picture" (Abbasi & Hollman, 2000, p.337). This type of positive reinforcement strategy paired with communication from an organization's leaders can be extremely effective, as long as it is consistently communicated over the long-term. In short, the type and style of interactions managers have with their employees significantly matter.

Qualitative Job Satisfaction Factors

Job satisfaction within a current position plays a significant role in the employee's desire to stay with an organization or seek new employment (Arokiasamy, 2013). Feedback from employees can be critical to an organization's ability to assess and address job satisfaction. While salary and compensation as a whole are generally the most important factors identified in most studies, other issues can often become more significant in an employee's desire to quit. For example, in a survey of 369 child welfare professionals in regard to perspectives of factors that contribute to employee retention and turnover, most employees reported that a heavy workload of up to 60 hours a week, lack of professional mentoring and support, and perceptions of being devalued by their organization were all significant factors to high employee turnover (Ellett, Ellis, Westbrook, & Dews, 2007). Specifically, concerns with few promotional opportunities and low compensation led nearly 40 percent of respondents to state that they planned to leave their current employment within five years (Ellett et al., 2007).

Context and construction of the organizational structure can be viewed as just as important as compensation. Talented employees want to be a part of the decision-making process, or at least want open communication. Therefore, how management interacts with its workforce is vital as "organizational climate and leadership styles are two variables that may play an important role in how individuals form followership constructions that are more passive or proactive in nature" (Carsten et al., 2010, p.546). Respondents in numerous surveys have conveyed a desire for open communication and participation in the company's goals (Davis, 2013; Atefi et al., 2014; Berg, Grant, Johnson, 2010; Cosack et al., 2010). Vasquez (2014) conducted a phenomenological qualitative study that surveyed hospitality employees over the age of 25 and possess more than five years of industry experience. Forty-two percent of respondents indicated that professional and mutual respect were motivators towards job satisfaction, while just 17 percent reported positive communication within their current organization (Vasquez, 2014). How an organization is structured impacts job satisfaction, employees want to contribute, and "organizations that maintain a tight bureaucracy or reinforce authoritarian leadership styles create a climate of top-down decision making that can stifle innovation and personal initiative" (Carsten et al., 2010, p.547). Carsten et al. (2010) conducted qualitative interviews with employees across multiple industries and reported that respondents valued the ability to offer feedback and advice to leaders, and "talked candidly about the importance of influencing leaders' decisions and questioning their directives" (p.551).

The desire to be heard and recognized has been constant across numerous industries, both public and private. In a study of public employees, "one of the first things they noted was wanting to be allowed input into agency or office decision making" (Petter et al., 2002, p.389). However, very few of the employees surveyed assigned value to being involved in the decision-making process. They simply wanted to be heard but not held accountable (Petter et al., 2002). While most respondents preferred to be told why a decision was made, nearly all of those interviewed in the study mentioned value in being given information specifically related to job tasks and performance.

Smollan (2015) found that public employees reported stress factors "mainly about internal and external relationships, workload, responsibility, and inadequate resources" (p.235). While Smollan's study focused on the impact of organizational change for public employees, most of the respondents reported strong negative reactions when the employees were "lacking in consultation and the provision of information, resources were clearly about to shrink, workloads had begun to grow, and some relationships had soured" (Smollan, 2015, p.239). The major theme for positive reactions towards job satisfaction centered on positive relationships and communication to help guide the organization through tumultuous periods.

With a wide array of motivation factors for employees in a myriad of situations, guiding employees becomes paramount for organizational leadership. Balyer (2012) found that employees responded well to school principals who exhibited leadership behaviors that motivated and inspired those around them, prioritizing individualized attention, support, and stimulation consistent with the transformational leadership style. Based on in-person interviews with 30 employees across six schools, Balyer (2012) reported "that principals' transformational leadership behaviors have significant direct and indirect influences on teachers' commitment to change and their performance" (p.585). Employees reported positive job satisfaction when following the principals that "motivate and inspire those around them by displaying enthusiasm and optimism, involving the followers in envisioning attractive future states, communicating high expectations, and demonstrating commitment to the shared goals" (Balyer, 2012, p.585).

Skaalviks' (2015) qualitative interviews of 30 current and four retired educators all responded with similar results. Of the 34 teachers studied, findings indicated that cooperation, teamwork, and intrinsic motivations all contributed to job satisfaction. Being supported by administrators who emphasized and exhibited adaptation, individual support of educators, and prioritization of employee ambitions were all indicated as positive factors to job satisfaction (Skaalvik & Skaalvik, 2015). Although conflict can be vital to organizational growth and progress, those interviewed by the Skaalviks reported that continual conflict was a major contributor to their stress. Stress was indicated as the primary negative factor to job satisfaction (Skaalvik & Skaalvik, 2015).

Nearly all of the interviewed employees denoted importance to the way in which managers interacted with employees. The way in which leaders develop relationships with followers carries significance that cannot be compensated for with financial means. Negative relationships were almost always indicative of low job satisfaction, regardless of compensation levels.

Retention Efforts and Factors

Attrition is a natural aspect of an organization's existence, and "the loss of surplus, low-quality, or costly labor can enhance organizational effectiveness" (Hom et al., 2017, p.534). The challenge of companies today is "not only retaining their employees, but also retaining them in a good condition… keeping them healthy in mind, body and soul" (Poornima, 2009, p.35). However, not all employees are equal. If the loss of less efficient and effective workers can enhance a company's effectiveness, scholars should focus not on turnover rates, but instead focus on the quality of employee that is leaving the organization. In order to retain the employees that have a positive effect on the organization, employers should focus on the leadership of their managers and the opportunities available to employees with growth potential (Brown et al., 2015).

The cost of replacing talented employees can be significant. Retaining valuable employees is paramount when cultivating an efficient and competitive workforce (Reina et al., 2017). Part of the way in which individuals derive satisfaction or build trust in their employment is the concept of value, or rather being valued by the organization. Herzberg's Two-Factor Theory of Motivation (1957) identified pay, specifically salary, as a job satisfaction factor. Hence, being valued is commensurate with compensation. It is not necessarily the specific dollar amount that an individual will derive value from, but rather the perceived fairness of the compensation in terms of value added to the organization.

When comparing salary and benefits to colleagues across similar sectors and organizations, if a perceived inequality in pay was established, an employee could begin the process of withdrawing from their current position in search of a more equitable opportunity (Johnson & Ng, 2016). Of the 617 employees in the non-profit sector studied by Johnson and Ng (2016), it was determined that as a manager's pay increases, the likelihood of that employee being retained also increased. Johnson and Ng (2016) also determined that managers who perceived their compensation as being less than the average of their peers were more likely to express a desire to leave their current position.

Education was identified as a significant factor in an individual's receptiveness in an employment change.

Employees without a college degree, regardless of pay range, reported that they were much less likely to leave their current position. Those employees with higher salaries were also less likely to switch, as "pay matters only for managers with college and graduate degrees" (Johnson & Ng, 2016, p.297). Opportunities for advancement and self-improvement need to also be present. Education and the opportunity to apply new skills can be symbiotic as “employees need to be given opportunities to continuously enhance their skills by providing relevant training and development programs” (Salleh, Nair, & Harun, 2012, p.3433). Organizations could also adapt to the desire for rapid advancement by providing “individualized training and development that leverage the talents of employees, while providing timely and relevant feedback when employees achieve important outcomes” (Harter et al., 2010, p.387).

In addition to the opportunities granted to employees, the style of leadership practiced within an organization can influence the staff’s desire to quit. In order to retain valuable employees, leadership style should be considered. Martin and Epitropaki (2001) found that transformational leadership often had an inverse effect on an employee’s desire to leave the organization. Among the 439 employees surveyed in seven different companies across multiple industries, employees reported a lower intention to quit their current job under a transformational leader than those employees who had a transactional leader. In comparing the two styles, “transformational leaders more than transactional leaders create a vision and foster a sense of pride and belonging to the organization” (Wells, & Welty Peachey, 2011, p.27). Where transactional leaders have relationships based on short term goals and performance, the workplace relationships developed under transformational leaders result in a high cost for followers that wish to disengage, or quit, the relationship (Wells, & Welty Peachey, 2011).

Although, it is important to note that similar to social groups and situations, when considering the workplace, “there are people who want to be ‘managed’ and those who want to be ‘inspired’ and the choice between the two is a matter of ongoing negotiation between the follower and the leader” (Martin & Epitropaki, 2001, p.260). Both transformational and transactional leaders can be effective in mitigating an employee’s desire to quit (Wells, & Welty Peachey, 2011). However, because an employee’s manager is often the most redundant point of contact a person has with the overall corporate structure, the style of leadership deployed by the manager must vary based on the individual needs of the follower.

DISCUSSION AND ANALYSIS

The survey was distributed randomly and anonymously to more than 2,600 adults from various sectors and industries who conducted economic development activities in the United States through email. The respondent population consisted of 92 professionals in various industries across the United States. Approximately 43.5 percent (N = 40) of the respondents were female and 56.5 percent (N = 52) were male. Forty-eight total respondents, just more than 52 percent, were 35 to 54 years of age.

Slightly more than half of the respondents reported having a master’s degree, while 33.7 percent possessed a bachelor’s degree. Four of the respondents reported they had an associate degree, and six possessed a high school education. While most professionals were mid-career age, 47 of the 92 total respondents (51 percent) had been in their current job six years or less. One-third of the 92 respondents (31 total, or 33.7 percent) reported between seven and 15 years of tenure at their current position while 14 of the 92 (15.2 percent) had 16 or more years of employment with their current organization.

All participants began the study with demographic questions that established age, gender, education, and length of current employment. The MSQ short version was then administered to the survey’s participants. Scores were analyzed using a Likert scale of: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. Participants were also asked a final question to establish a threshold for additional compensation which the participant would consider to leave current employment. The MSQ yielded three satisfaction score categories: general satisfaction, intrinsic, and extrinsic. The scores for questions 5, 6, 12, 13, 14, and 19 were representative of the respondent’s extrinsic satisfaction, the remaining questions were used for an intrinsic satisfaction score. All the questions in the MSQ portion of the survey were used for a raw general satisfaction score out of a possible 100 in accordance with the MSQ manual (Weiss, Dawis, & England, 1967).

Analysis of Research Question: Is There a Threshold for Which Satisfied Employees Will Quit a Job for More Financial Compensation?

Just two of the 92 respondents scored below the 50-point threshold for having general job satisfaction. In total, the survey's respondents reported a mean satisfaction score of 77.73 out of a possible 100. These results indicate that the respondents had an overall high job satisfaction, since a score of 75 and above is considered high job satisfaction (Weiss, Dawis, & England, 1967). Considering that the group as a whole reported an average job satisfaction score above the high degree satisfaction range, the respondents as a whole can be considered highly satisfied. However, while most were satisfied with their employment, the threshold for additional compensation required to switch companies varied. More than 56 percent of respondents reported that they would leave for a raise of at least 20 percent more than their current salary. Thirteen percent of respondents reported that it would take more than a 50 percent increase in compensation to leave their current employer.

A single factor, one-way ANOVA was conducted to analyze the job satisfaction scores along the five thresholds identified in the survey: those willing to change jobs for at least a 10 percent raise, 20 percent, 30 percent, 40 percent, and those respondents who would require a 50 percent or more raise to switch jobs. Data in Table 44 indicated that there was a significant difference between the five groups. The results of the ANOVA show that the group willing to change jobs for a 10 percent raise had the lowest average job satisfaction score (M = 66.82) when compared to the 20 percent group (M = 79.91), the 30 percent group (M = 80.15), the 40 percent group (M = 84.38), and the 50 percent raise or more group (M = 78.42), (f [4, 87] = 5.11, p < .001).

TABLE 1
ANOVA ANALYSIS OF MONETARY THRESHOLD JOB SATISFACTION SCORES

Groups	*Count*	*Sum*	*Average*	*Variance*		
Willing to leave for 10 percent	17	1136	66.8235294	93.7794118		
Willing to leave for 20 percent	35	2797	79.9142857	133.433613		
Willing to leave for 30 percent	20	1603	80.15	124.976316		
Willing to leave for 40 percent	8	675	84.375	96.5535714		
Willing to leave for 50 percent or mo	12	941	78.4166667	205.356061		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	2665.18402	4	666.296005	5.10884157	0.0009582	2.47649409
Within Groups	11346.5551	87	130.420174			
Total	14011.7391	91				

The p-value of the one-way ANOVA is lower than 0.01, which strongly suggests that one or more pairs of groups are significantly different. The Tukey's *HSD* test was performed comparing the means of the group that would leave for at least 10 percent more compensation (M = 66.82) and the group that required 20 percent or more (M = 79.91). The post-hoc analysis using Tukey's HSD indicated that there was a significant difference, (*HSD* [87] = 5.48, p < .01). Table 45 illustrates the Tukey's HSD results between the job satisfaction scores of the 10 percent group threshold and the 20 percent group.

The Tukey's HSD test was performed comparing the means of group that would leave for at least 10 percent more compensation (M = 66.82) and group that required 30 percent or more (M = 80.15). The post-hoc analysis using Tukey's HSD indicated that there was a significant difference, (HSD [87] = 5.00, p < .01). Table 46 illustrates the Tukey's HSD results between the job satisfaction scores of the 10 percent group threshold and the 30 percent group.

TABLE 2
TUKEY'S HSD – 10 PERCENT AND 20 PERCENT THRESHOLD SCORES

10 percent raise/20 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	5.484	87	0.002	4.940

The Tukey's HSD test was performed comparing the means of group that would leave for at least 10 percent more compensation (M = 66.82) and group that required 30 percent or more (M = 80.15). The post-hoc analysis using Tukey's HSD indicated that there was a significant difference, (HSD [87] = 5.00, $p < .01$). Table 46 illustrates the Tukey's HSD results between the job satisfaction scores of the 10 percent group threshold and the 30 percent group.

TABLE 3
TUKEY'S HSD – 10 PERCENT AND 30 PERCENT THRESHOLD SCORES

10 percent raise/30 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	5.003	87	0.006	4.940

The Tukey's HSD test was performed comparing the means of the group that would leave for at least 10 percent more compensation (M = 66.82) and the group that required 40 percent or more (M = 84.38). The post-hoc analysis using Tukey's HSD indicated that there was a significant difference, (HSD [87] = 5.07, $p < .01$). Table 47 illustrates the Tukey's HSD results between the job satisfaction scores of the 10 percent group threshold and the 40 percent group.

TABLE 4
TUKEY'S HSD – 10 PERCENT AND 40 PERCENT THRESHOLD SCORES

10 percent raise/40 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	5.069	87	0.005	4.940

The Tukey's HSD test was performed comparing the means of the group that would leave for at least 10 percent more compensation (M = 66.82) and the group that required 50 percent or more (M = 78.42). The post-hoc analysis using Tukey's HSD indicated that there was not a significant difference, (HSD [87] = 3.81, $p > .05$). Table 48 illustrates the Tukey's HSD results between the job satisfaction scores of the 10 percent group threshold and the 50 percent group.

TABLE 5
TUKEY'S HSD – 10 PERCENT AND 50 PERCENT THRESHOLD SCORES

10 percent raise/50 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	3.808	87	0.063	4.940

The Tukey’s HSD test was performed comparing the means of the group that would leave for at least 20 percent more compensation (*M* = 79.91) and the group that required 30 percent or more (*M* = 80.15). The post-hoc analysis using Tukey’s HSD indicated that there was not a significant difference, (*HSD* [87] = 0.104, $p > .05$). Table 49 illustrates the Tukey’s HSD results between the job satisfaction scores of the 20 percent group threshold and the 30 percent group.

TABLE 6
TUKEY’S HSD – 20 PERCENT AND 30 PERCENT THRESHOLD SCORES

20 percent raise/30 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	0.104	87	0.900	4.940

The Tukey’s HSD test was performed comparing the means of the group that would leave for at least 20 percent more compensation (*M* = 79.91) and the group that required 40 percent or more (*M* = 84.38). The post-hoc analysis using Tukey’s HSD indicated that there was not a significant difference, (*HSD* [87] = 1.41, $p > .05$). Table 50 illustrates the Tukey’s HSD results between the job satisfaction scores of the 20 percent group threshold and the 40 percent group.

TABLE 7
TUKEY'S HSD – 20 PERCENT AND 40 PERCENT THRESHOLD SCORES

20 percent raise/40 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	1.41	87	0.839	4.940

The Tukey’s HSD test was performed comparing the means of the group that would leave for at least 20 percent more compensation (*M* = 79.91) and the group that required 50 percent or more (*M* = 78.42). The post-hoc analysis using Tukey’s HSD indicated that there was not a significant difference, (*HSD* [87] = 0.55, $p > .05$). Table 51 illustrates the Tukey’s HSD results between the job satisfaction scores of the 20 percent group threshold and the 50 percent group.

TABLE 8
TUKEY’S HSD – 20 PERCENT AND 50 PERCENT THRESHOLD SCORES

20 percent raise/50 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	0.554	87	0.900	4.940

The Tukey’s HSD test was performed comparing the means of the group that would leave for at least 30 percent more compensation (*M* = 80.15) and the group that required 40 percent or more (*M* = 84.38). The post-hoc analysis using Tukey’s HSD indicated that there was not a significant difference, (*HSD* [87] = 1.25, $p > .05$). Table 52 illustrates the Tukey’s HSD results between the job satisfaction scores of the 30 percent group threshold and the 40 percent group.

TABLE 9
TUKEY'S HSD – 30 PERCENT AND 40 PERCENT THRESHOLD SCORES

30 percent raise/40 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	1.251	87	0.900	4.940

The Tukey's HSD test was performed comparing the means of the group that would leave for at least 30 percent more compensation (*M* = 80.15) and the group that required 50 percent or more (*M* = 78.42). The post-hoc analysis using Tukey's HSD indicated that there was not a significant difference, (*HSD* [87] = 0.59, $p > .05$). Table 53 illustrates the Tukey's HSD results between the job satisfaction scores of the 30 percent group threshold and the 50 percent group.

TABLE 10
TUKEY'S HSD – 30 PERCENT AND 50 PERCENT THRESHOLD SCORES

30 percent raise/50 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	0.588	87	0.900	4.940

The Tukey's HSD test was performed comparing the means of the group that would leave for at least 40 percent more compensation (*M* = 84.38) and the group that required 50 percent or more (*M* = 78.42). The post-hoc analysis using Tukey's HSD indicated that there was not a significant difference, (*HSD* [87] = 1.62, $p > .05$). Table 54 illustrates the Tukey's HSD results between the job satisfaction scores of the 40 percent group threshold and the 50 percent group.

TABLE 11
TUKEY'S HSD – 40 PERCENT AND 50 PERCENT THRESHOLD SCORES

40 percent raise/50 percent raise				
Standard Error	*HSD*	*df*	*pvalue*	*HSD (.05)*
1.19	1.617	87	0.757	4.940

The ANOVA resulted in a *p*-value of less than 0.01 signified that one or more pairs of compensation threshold groups were significantly different. A Tukey's Honestly Significant Difference test (Tukey's HSD) was used to test for significance between the means of the 10 pairs of compensation thresholds. Table 55 illustrates the summary of Tukey's HSD results for each pair.

TABLE 12
TUKEY'S HSD FINDINGS FOR COMPENSATION THRESHOLD GROUPS

Compensation Threshold Groups	Report	Significance
10 percent minimum (*M* = 66.82) and 20 percent minimum (*M* = 79.91)	*HSD* [87] = 5.484, $p < .01$	$p < 0.01$
10 percent minimum (*M* = 66.82) and 30 percent minimum (*M* = 80.15)	*HSD* [87] = 5.003, $p < .01$	$p < 0.01$
10 percent minimum (*M* = 66.82) and 40 percent minimum (*M* = 84.38)	*HSD* [87] = 5.069, $p < .01$	$p < 0.01$

10 percent minimum (*M* = 66.82) and 50 percent or more (*M* = 78.42)	*HSD* [87] = 3.808, $p > .05$	Insignificant
20 percent minimum (*M* = 79.91) and 30 percent minimum (*M* = 80.15)	*HSD* [87] = 0.104, $p > .05$	Insignificant
20 percent minimum (*M* = 79.91) and 40 percent minimum (*M* = 84.38)	*HSD* [87] = 1.410, $p > .05$	Insignificant
20 percent minimum (*M* = 79.91) and 50 percent minimum (*M* 78.42)	*HSD* [87] = 0.554, $p > .05$	Insignificant
30 percent minimum (*M* = 80.15) and 40 percent minimum (*M* = 84.38)	*HSD* [87] = 1.251, $p > .05$	Insignificant
30 percent minimum (*M* = 80.15) and 50 percent minimum (*M* = 78.42)	*HSD* [87] = 0.588, $p > .05$	Insignificant
40 percent minimum (*M* = 84.38) and 50 percent minimum (*M* = 78.42)	*HSD* [87] = 1.617, $p > .05$	Insignificant

The analysis of data in the preceding ANOVA and Tukey's HSD indicated the job satisfaction scores of the group that would accept at least a ten percent increase in compensation to leave their current job when comparing the scores of the groups that would require a 20, 30, or 40 percent raise to leave their current organization. The comparison of the seven other combination of groups resulted in no significant relationship when comparing job satisfaction scores.

Data Analysis Summary

In examining the data from a job satisfaction perspective, the respondents willing to leave their current employment for at least a ten percent increase in compensation were the least satisfied of the group. The largest disparity in average job satisfaction scores to the next highest increment in additional compensation occurred between the ten and 20 percent additional compensation thresholds. There were marginal differences from 20 to 30 percent, and 30 to 40 percent. However, there was a decline in the mean job satisfaction scores from the 40 percent group to the 50 percent or more group.

CONCLUSION

When implemented correctly, extrinsic incentives such as increased compensation can have a strong positive effect on employee commitment to an organization. However, not all compensation programs are effective. Extrinsic incentives can act as motivators "only to the extent that an individual believes attaining the incentive is instrumental toward other things of value, such as food, cars, housing, pleasure, and so forth" (Cerasoli, Nicklin, & Ford, 2014, p.981). In many cases, these programs are implemented under a "carrot and stick" type of incentive plan where incentives "are provided under the assumption that individuals will exert more effort for desirable behaviors when incentives are promised" (Cerasoli, Nicklin, & Ford, 2014, p.981). Yet, this type of external motivational tool is often not ideal. In an ideal organizational environment, "work behaviors should satisfy both lower and higher needs, as well as serve the mission of the organization. Unfortunately, this is often not the case" (Daft, 2011, p.228). Therefore, it becomes the role of the leader to motivate the employee by creating an organizational culture that integrates the needs of the people with the goals of the organization (Daft, 2011; Lee et al., 2019).

Ultimately, this research has shown that both employees will leave their organization, regardless of their level of satisfaction, if they are offered an increase in compensation of 20 percent or more. The research identified that the majority of respondents would leave their current employment for at least 20 percent in additional compensation, regardless of job satisfaction. As expected, further analysis identified that the least satisfied would consider a job change for the lowest amount of money. Future research should also explore the ongoing impacts of rising wages and cost of living in specific sectors. The data analysis demonstrated a significant difference between the job satisfaction scores of the group that would leave their current position for at least a ten percent raise, and those respondents who would require 20, 30, or 40 percent more compensation to leave.

When analyzing the data for the respondents' willingness to leave their current position, it was unsurprising to see the least satisfied employees would leave for the lowest amount of additional compensation. The inferential analysis demonstrated a significant relationship between the job satisfaction scores of the employees willing to leave for a 10 percent increase in compensation, and the job satisfaction scores of those groups that would require 20, 30, or 40 percent.

The additional compensation thresholds from 20 to 50 percent were separated by an aggregate total of five percentage points. Yet the average job satisfaction score difference from the employees willing to leave for just 10 percent in additional compensation to those who would demand a 20 percent raise was a total of 13 percentage points. This indicates that the employees with lower job satisfaction are willing to leave their current positions for less money. Thus, lower job satisfaction equates to lower organizational commitment and a higher propensity for a change in employment. Ultimately, happy employees are the more satisfied, and the more satisfied an employee the less they are willing to switch companies. However, more than half of respondents (56 percent) indicated that they would leave for a raise of at least 20 percent more than their current salary. This indicates that job satisfaction only creates a limited amount of loyalty from current employees, the lure of a 20 percent or more raise in compensation would cause most employees to switch companies. Ultimately, the study demonstrated that the level of compensation still matters when seeking to retain valuable employees.

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