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MASTERS DEGREE IN ORGANISATIONAL PSYCHOLOGY

Pay Satisfaction, Organisational Commitment, Voluntary Turnover Intention, and Attitudes to Money in a South African Context.

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"A research project submitted in partial fulfillment of the requirements for the degree of Masters (Organisational Psychology) in the Faculty of Humanities, University of the Witwatersrand, Johannesburg, 22 March 2013."

"I declare that this research project is my own, unaided work. It has not been submitted before for any other degree or examination at this or any other university."

Sign: _____

Date: 22 March 2013

Word Count: 19 629

Dedication

This thesis is dedicated to my role model in life, my grandfather, Charles Roseman who has passed on. A true inspiration and mensch. I will always remember, from you, that ‘the harder you work, the luckier you get’. I miss you more every day.

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After an exciting and fulfilling year, I am indebted to the lecturers of the University of the Witwatersrand, who have dedicated themselves to teaching and creating a success of their students.

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Whilst words cannot express my gratitude, I would like to thank my supervisor, Nicky Israel, for all that she has done for me over the past year. I truly appreciate the time, guidance, and commitment shown towards me. I could not have got to this point in my academic career, nor completed this work without your constant valued input, supervision, and help.

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Abstract

The present study explored the relationships between pay satisfaction, affective organisational commitment, voluntary turnover intention, and attitudes to money in a South African context, as well as whether attitudes to money acted as a moderator and affective organisational commitment as a mediator in the relationship between pay satisfaction and voluntary turnover intention. All participants received a web link to an online survey host in which a questionnaire was presented. The questionnaire included a self-constructed demographic questionnaire, the Pay Satisfaction Questionnaire (Heneman & Schwab, 1985), the Organisational Commitment Questionnaire (Mowday, Steers, & Porter, 1979), an adapted six-item questionnaire assessing voluntary turnover intention, and the Money Ethics Scale (Tang, 1992). The final sample (n = 190) consisted of respondents from a corporate company, as well as a snowball sample from social networks (Facebook, Twitter, and LinkedIn).

The results suggested that pay satisfaction may best be viewed as a multi-dimensional construct both internationally and within a South African context. The study provides further support that this is robust across different types of samples and contexts and in different organisational fields. Furthermore, pay satisfaction was positively related to affective organisational commitment and negatively related to voluntary turnover intention. Voluntary turnover intention was also significantly and very strongly negatively related to affective organisational commitment. Moreover, affective organisational commitment mediated the relationship between pay satisfaction and voluntary turnover intention. This supported international findings regarding these relationships.

Although one of the subscales of pay satisfaction, pay benefits, was significantly and negatively related to 'good' attitude to money, overall pay satisfaction and the other subscales did not significantly relate to money being seen as 'good'. Pay satisfaction and all its subscales were also not related to money being seen as 'evil', an 'achievement', 'respect' for money, 'budget', 'freedom', or overall attitude to money. Furthermore, overall attitude to money and all of the subscales were not significantly related to either organisational commitment or voluntary turnover intention. In addition, further analyses found no moderating effect for attitudes to money in terms of the relationship between pay satisfaction

and voluntary turnover intention. These results were unexpected given the limited theory available and further research is required.

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Introduction

Employees are the human capital in an organisation and recruiting, developing, and retaining them is vital (Carmeli & Weisberg, 2006; Mitchell, Holtom, Lee, & Erez, 2001). In order to retain employees, one must make sure they are not only secure within an organisation but satisfied as well. Job satisfaction can be regarded as a multi-faceted construct that includes nine dimensions which determine an employee's level of satisfaction. One of these nine dimensions is pay (Westlund & Hannon, 2008). Pay is regarded as an important organisational reward or outcome that allows employees to obtain other rewards (Faulk, 2002; Lum, Kervin, Clark, Reid, & Sirola, 1998). In other words, it is seen as motivation for performance and a way to both attract and retain the best employees (Carraher, 2011; Judge, Piccolo, Podsakoff, Shaw, & Rich, 2010; Singh & Loncar, 2010; Trevor, Gerhart, & Boudreau, 1997). Satisfaction with one's pay refers to the degree to which one is satisfied with the process and level of direct or indirect monetary rewards received for work (Ducharme, Singh, & Podolsky, 2005). Pay satisfaction may therefore be defined as the "amount of overall positive or negative affect (or feelings) individuals have toward pay" (Miceli & Lane, 1991, as cited in Faulk, 2002, p.1) or "the overall attitude that individuals have about their employers that results from the pay they receive" (Deckop, 1992, p. 116).

Understanding how different factors might precede, explain, result from, or change pay satisfaction is therefore critical, particularly in terms of the role pay satisfaction may play in voluntary turnover intention. The term voluntary turnover intention may be defined as people intending to leave the job they are currently being paid for based on their own decisions (Griffeth, Hom, & Gaertner, 2000; Hom & Griffeth, 1995) or the "subjective estimation of an individual regarding the probability that s/he will be leaving the organisation s/he works for in the near future" (Mowday, Porter, & Steers, 1982, as cited in Carmeli & Weisberg, 2006, p. 193). Previous research has identified voluntary turnover intention as a common linked outcome of pay satisfaction (Williams, McDaniel, & Nguyen, 2006). Reducing voluntary turnover intention within an organisation is extremely important and a key way to do this is to ensure that employees are happy and satisfied with their current positions, including in relation to the pay or reward they receive.

In addition, there are other factors which might not only link to pay satisfaction but which might also change the nature of the relationship between pay satisfaction and voluntary turnover intention. One factor in particular is attitudes to money. With regards to people's attitudes towards money, several themes have emerged, including money being regarded as good, evil, an achievement, respect/self-esteem, budget, and power (Tang, 1992). The following research aimed to assess if the relationship established between pay satisfaction and voluntary turnover intention might change based on different types of attitudes towards money. Specifically, for those who deem money as good, or see it as representing more achievement, respect, and power, it is possible that there would be a stronger link between pay satisfaction and voluntary turnover intention in comparison to those more inclined to see money as evil or as less important.

Furthermore, there may be other factors which link both to pay satisfaction and voluntary turnover intention which may in fact explain or account for the relationship between them. One such example is organisational commitment, which has been found to mediate the relationship between pay satisfaction and voluntary turnover intention in research conducted internationally. O'Reilly and Chatman (1986) define organisational commitment as "the psychological attachment felt by the person for the organisation; it will reflect the degree to which the individual internalises or adopts characteristics or perspectives of the organisation" (p. 493). Vandenberghe and Tremblay (2008) studied the relationship between pay satisfaction and voluntary turnover intention using a two-sample study which was the first of its kind, and which was conducted in order to establish the roles of pay satisfaction and organisational commitment in predicting voluntary turnover intention (Vandenberghe & Tremblay, 2008). Their findings suggested that affective commitment and continuance commitment mediated the relationship between pay satisfaction and voluntary turnover intention. Therefore, the following research study will focus on affective commitment and its relationship with both pay satisfaction and voluntary turnover intention (Mowday et al., 1979). Attitudinal or affective commitment incorporates an exchange relationship whereby an individual attaches him/herself to an organisation in return for certain rewards and payments made from the organisation (Malik, Nawab, & Naeem, 2010; Mowday et al., 1979). Although the mediating role of affective commitment has been established internationally, there is limited research regarding this topic in South Africa. This study will therefore attempt to

establish whether a similar set of relationships or mediation model is present in the South Africa context.

Thus this study aims to add to knowledge and insight regarding pay satisfaction, its relationship to voluntary turnover intention, and certain factors that may change or explain this relationship. Furthermore, this study aims to extend current understandings of the relationships between pay satisfaction, voluntary turnover intention, attitudes to money, and organisational commitment. Consequently, the following research will enhance psychological theory as there appears to be highly limited research combining these variables internationally, and particularly within the South African context.

Chapter One: Literature Review

The following analysis provides an overview of past research and literature that has assisted in shaping the current information available about the variables under examination. The information below relates to pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money, as well as other useful information relating to the specific research topic.

Pay Satisfaction

Employment may be described as the work one is engaged in (McConnell & Brue, 2005). It is a contract made between two parties, namely, an employer and employee. Most adults dedicate the majority of their waking weekday hours to work and the commitment of time and energy an adult makes towards his/her work is more than almost any other waking human activity; therefore one can assume that work plays a vital part in people's lives (Landy & Conte, 2007).People need to earn money; they do this by working. Being employed, or having a job, secures the weekly wage or monthly salary that an individual will receive. However, people's experience of work goes well beyond the simple exchange of time for money. Specifically, a vital aspect of this is that an individual is satisfied within his/her job.

Westlund and Hannon (2008) regard job satisfaction as a multi-faceted construct that includes nine dimensions which determine an employee's level of satisfaction, namely: contingent reward; promotion opportunities; co-workers; supervision; operating conditions; benefits; communication; the work itself; and pay. Previous research has shown that a particular dimension of job satisfaction, pay satisfaction, merits being assessed independently (for example, Currall, Towler, Judge, & Kohn, 2005; Heneman & Schwab, 1985; Ram & Prabhakar, 2010). Currall et al. (2005) suggest that because wages and salaries constitute a major portion of an organisation's expenses, pay satisfaction (as a concept in itself) requires independent research attention.

Pay is regarded as an important organisational reward or outcome that allows employees to obtain other rewards (Faulk, 2002; Lum et al., 1998). In other words, it is seen as motivation

for performance and a way to both attract and retain the best employees (Carraher, 2011; Judge et al., 2010; Trevor et al., 1997). Pay refers to several forms of compensation including "direct, cash payments (for example, salary); indirect, noncash payments (for example, benefits); the amount of pay raises and the process by which the compensation system is administered" (Williams et al., 2006, p. 392). Satisfaction with one's pay refers to the degree to which one is satisfied with the process and level of direct or indirect monetary rewards received for work (Ducharme et al., 2005). In other words, pay satisfaction may be defined as the "amount of overall positive affect (or feelings) individuals have toward pay" (Miceli & Lane, 1991, as cited in Faulk, 2002, p.1).Research on pay satisfaction is important for at least two reasons: firstly, pay is a significant organisational expense; and secondly, pay is a valued individual outcome (Shaw, Duffy, Jenkins, & Gupta, 1999).For the individual employee, pay is seen as a part of a sanction system that motivates compliance to rules and regulations (Lum et al., 1998). Moreover, pay is viewed by employees as a way of acknowledging good performance or reward, and is often equated with how much the employee is valued by the organisation (Lum et al., 1998).

Two widely-used initial models that explained how individuals determined their satisfaction with pay were the equity model (Adams, 1963) and the discrepancy model (Lawler, 1971). The equity and discrepancy models explain how the global construct of pay satisfaction is determined and propose potential outcomes of pay dissatisfaction (Faulk, 2002; Singh & Loncar, 2010; Tang & Tang, 2012). Equity theory suggests that an individual is interested in sustaining fairness in his/her relationship with an organisation (Carraher, 2011; Faulk, 2002; Singh & Loncar, 2010). Fairness is derived by social comparison (Festinger, 1957, as cited in Faulk, 2002) based on social exchange between the individual and the organisation (Homans, 1961, as cited in Faulk, 2002). The term equity is not just about getting fairly paid for a day's work; nor is inequity related to one being underpaid. According to Adams (1963), equity theory explains how an individual forms an attitude regarding pay. When the attitude regarding pay is formed, an individual will either maintain his/her current behaviour or change his/her behaviour in order to reach a state of satisfaction (Faulk, 2002). The equity model allows for comparison between variables such as recognition, time-off, and benefits, as well as determining whether or not the individual is treated fairly (Faulk, 2002). Adams' (1963) equity model proposes that pay satisfaction depends on the comparison of an individual's outcome-input ratio to a comparison other, where similar ratios will lead to

higher pay satisfaction (Faulk, 2002; Singh & Loncar, 2010; Tang et al., 2005; Williams et al., 2006).

The discrepancy theory builds on equity theory by including inputs and outputs to form a perception of fairness; and adds a referent other in this assessment (Faulk, 2002). It incorporates important variables, reviews the ways in which an individual determines his/her level of satisfaction, and includes expectancy theory (Faulk, 2002).It also uses the concept of valence to explain opposing outcomes to the same inequitable situation (Faulk, 2002). The discrepancy model put forward by Lawler (1971) suggests that pay satisfaction is regarded as the difference between what one should receive and what is actually received (Currall et al., 2005; Faulk, 2002; Fong & Shaffer, 2003; Lum et al., 1998; Singh & Loncar, 2010). Therefore, a smaller (or larger) discrepancy will lead to higher pay satisfaction (or pay dissatisfaction) (Lawler, 1971; Singh & Loncar, 2010). In other words, if pay is important to an individual, a discrepancy will have an impact on his/her behaviour; if it is not, an individual will not be motivated to change his/her behaviour.

Early researchers of pay satisfaction explained the construct and its measurement as unidimensional (Miceli, Near, & Schwenk, 1991; Orpen & Bonnici, 1987). In other words, an individual was assumed to have a general feeling about his/her pay that determined the individual's attitudes and behaviours; focusing on pay level (Heneman, 1985, as cited in Faulk, 2002; Lawler, 1971). A major weakness of the equity and discrepancy models was that both models viewed pay satisfaction as a unidimensional construct. Moreover, in assessing pay satisfaction some researchers used ad hoc measures while others (for example, Dyer & Theriault, 1976; Schwab & Wallace, 1974; Weiner, 1980) used the pay satisfaction sub-scales of the Minnesota Satisfaction Questionnaire (MSQ) and the Job Descriptive Index (JDI) (Fong & Shaffer, 2003). Empirical research conducted in the late 1970s and early 1980s began to identify that a distinction among the dimensions of pay satisfaction might exist (Williams et al., 2006). In order to determine the domain and nature of pay satisfaction, it became vital that researchers explore the possibility that pay satisfaction might include other dimensions that could impact outcomes differentially (Faulk, 2002). This led to the creation of a multidimensional approach to pay satisfaction.

A major advancement in the study of pay satisfaction was represented in the work done by Heneman and Schwab (1985), who were the first to conceptualize pay satisfaction as a multi-dimensional construct. Initially, Heneman and Schwab (1985) proposed that pay satisfaction existed along five relatively independent dimensions, namely: pay level; pay administration; pay structure; pay raise; and pay benefits. However confirmatory factor analysis revealed that the pay structure and pay administration dimensions could not be distinguished from each other and additional exploratory factor analyses suggested that a four-factor solution was more appropriate. Therefore, the original questionnaire was modified to consist of four related but distinct dimensions, namely: pay level; pay benefits; pay raises; and pay structure and administration.

Pay level satisfaction refers to an individual's "direct (wage or salary) compensation" (Heneman& Schwab, 1985, p. 130) and may be regarded as one of the more important job attributes for an individual (Judge, 1993b; Judge et al., 2010; Singh & Loncar, 2010). It may be based on individual pay rates for one position or on pay rates for several positions within an organisation (Faulk, 2002). Benefits satisfaction is viewed as indirect compensation in the form of fringe benefits or services (for example, insurance, medical aid, holidays, flexible working hours, or pension) (Heneman& Schwab, 1985; Singh & Loncar, 2010). Two factors that influence pay benefits satisfaction are benefit coverage and employee cost (Judge, 1993b). Raises satisfaction refers to the changes in an individual's level of pay. In other words, an individual who has received a higher raise previously should be more satisfied with his/her raise presently (Judge, 1993b). Finally, pay structure and administration satisfaction refers to the methods used to determine perceived compensation satisfaction among different jobs within an organisation (Heneman, Greenberger, & Strasser, 1988; Heneman & Schwab, 1985; Singh & Loncar, 2010; Vandenberghe & Tremblay, 2008).

A number of further research studies have been conducted in order to explore the dimensionality of pay satisfaction. The majority of research studies suggest that pay satisfaction is best regarded as a multi-dimensional construct. Ash, Bretz, and Dreher (1990) found that satisfaction with pay consisted of two independent dimensions, pay level and pay benefits, and a third dimension, structure/administration, which was not independent of pay level. Mulvey, Miceli, and Near (1991) used confirmatory factor analysis to test the three-

factor, four-factor, and five-factor models. They found that the four-factor and five-factor models fitted the data better. Furthermore, Carraher (1991a; 1991b) used both orthogonal and oblique methods, and found that the structure/administration items were not fully independent of the pay level dimension, and that pay raise items loaded on different dimensions. Carraher (1991a; 1991b) suggested that both individual cognitive factors (for example, ability to perceive behaviour in a multi-dimensional manner) and contextual factors (for example, design and administration of compensation systems) influenced perceived dimensionality of pay satisfaction.

Even though there are large amounts of literature existing about the dimensionality of pay satisfaction, Heneman and Judge (2000) pointed out that "almost all of the studies on pay satisfaction dimensionality have been conducted on American samples" (p.84). Therefore, it is of great value to explorethe dimensionality of this construct within South African samples.

Hypothesis 1: Pay satisfaction can best be conceptualised as a multi-dimensional construct within a South African sample

Factors linked to Pay Satisfaction

Previous research has identified a large number of factors that can be linked to pay satisfaction. Ram and Prabhakar (2010) have identified numerous studies (for example, Berger & Schwab, 1980; Dreher, 1980; Dreher et al., 1988; Futrell, 1978; Heneman& Schwab, 1985; Judge et al., 2010; Lawler, 1971; Miceli & Lane, 1991; Motowidlo, 1982; Ronan & Organt, 1973; Schwab & Wallace, 1974) that have indicated that a positive relationship exists between pay level (wages or salaries) and pay satisfaction (as cited in Ram & Prabhakar, 2010). It makes sense to say that the higher the pay level (income), the higher the pay satisfaction because of a greater ability to acquire more money as well as greater recognition of service. This also suggests that one's actual pay can be used to predict how satisfied one will be with one's pay (Tang, Luna-Arocas, Sutarso, & Tang, 2004). It is argued that perceived fairness of pay raise procedures explained the inconsistency in pay raise satisfaction beyond the effect due to actual pay raises (Ram & Prabhakar, 2010). This

suggests that perceptions of procedural processes surrounding the awarding of pay can also be positively linked to pay satisfaction. Related to this, Ram and Prabhakar (2010) found that good structure and administration in an organisation and pay benefits have a positive influence on pay satisfaction. Satisfaction with internal and external referents and satisfaction with pay level, raises, benefits, and structure and administration reveal the similar domains of pay satisfaction (Tang, Luna-Arocas, & Sutarso, 2005). Therefore, studies by Tang and Tang (2002) and Tang, Sutarso, Tang, and Arocas (2001) suggest that pay equity comparison satisfaction also consistently positively predicts pay satisfaction (as cited in Tang et al., 2005).

A meta-analysis by Williams et al. (2006) provides a combination of research studies that together form a model of the factors that link to pay satisfaction (please refer to Appendix I). The model combines equity theory (Adams, 1963) and discrepancy theory (Lawler, 1971) as causes of pay level satisfaction. The model further includes primary determinants (the difference between deserved and actual pay), antecedents (perceived inputs and outcomes of others), correlates (distributive and procedural justice), and consequences (withdrawal cognitions and behaviours and job performance) of pay level satisfaction (Carraher, 2011; Singh & Loncar, 2010; Williams et al., 2006).

Based on the equity and discrepancy theories, the model indicates that the primary determinant of pay level satisfaction is the discrepancy between the perceived amount of pay that should be received and the actual pay that is received (Williams et al., 2006). The model then includes perceptions of pay policies and administration (in other words, how the pay system operates). Furthermore, perceived inputs, perceived job characteristics, perceived inputs and outcomes of referent others, and actual pay and pay raises received are viewed by Williams et al. (2006) as antecedents of the primary determinants. These antecedents precede or cause pay level satisfaction.

Perceived inputs are divided into two categories: non-job-related and job-related (Williams et al., 2006). Non-job-related inputs include: age; marital status; gender, and ethnicity; and may be regarded as variables that precede the perceived amount of pay that should be received

(Miceli and Lane, 1991 as cited in Williams et al., 2006). Job-related inputs examples include: education; experience; job level; job tenure; and organisational tenure. The higher the level of job-related inputs is, the higher the perceived amount of pay that should be received (Williams et al., 2006). According to Williams et al. (2006), perceived job characteristics predict the perceived amount of pay that should be received. Within the literature on pay level satisfaction, the job characteristics that have appeared regularly are from Hackman and Oldman's (1974) job characteristics model - autonomy, skill variety, task feedback, task identity, task significance, and their combined job scope. Previous research has indicated that a positive relationship exists between job characteristics and pay level satisfaction (Lawler, 1971).Perceived inputs and outcomes of referent others may be viewed as antecedents of the perceived amount of pay that should be received as well (Williams et al., 2006). The relationship between actual pay and pay level satisfaction is said to be robust and positive. Furthermore, pay raises affect the perceived amount of pay received and are positively related to pay level satisfaction (Williams et al., 2006).

Researchers have argued for the inclusion of organisational justice within research regarding pay satisfaction (Heneman & Judge, 2000; Miceli & Lane, 1991, as cited in Williams et al., 2006; Till & Karren, 2011). According to Williams et al. (2006), distributive justice can be defined as the fairness of outcome distribution. Even though outcome fairness and pay level satisfaction are not identical, the two constructs are conceptually related (Miceli & Lane, 1991, as cited in Williams et al., 2006; Singh & Loncar, 2010). Procedural justice can be defined as the extent to which employees perceive pay processes as fair (Williams et al., 2006). Miceli and Lane (1991) have indicated a vital relationship existing between pay administration processes and pay level satisfaction (as cited in Williams et al., 2006; Singh & Loncar, 2010). In addition, Williams et al. (2006) found a strong positive relationship between distributive justice and pay level satisfaction.

Furthermore, the model proposes numerous modifiable individual outcomes or consequences that have been linked to pay level satisfaction: firstly, employee withdrawal cognitions and behaviours in terms of turnover intentions, absenteeism, and voluntary turnover, and secondly, job performance (Williams et al., 2006). Williams et al., (2006) found that turnover intentions were moderately related to pay level satisfaction, and absenteeism was weakly

related to pay satisfaction. Voluntary turnover has been found to be strongly (and negatively) related to job satisfaction (Spector, 1997, as cited in Williams et al., 2006). Voluntary turnover has been found to be only moderately related to pay level satisfaction which can be explained by the fact that pay satisfaction represents satisfaction with only one aspect of the job (Williams et al., 2006). Weiner (1980) evaluated pay satisfaction among blue- and white-collar employees in a public sector organisation and found that pay satisfaction wassignificantly predictive of both absenteeism and turnover.

Roznowski and Hulin (1992) propose that "jobs that provide good income may be satisfying to some individuals because of the many desirable things that money can buy; others, with fewer material desires, may not find money particularly satisfying" (p. 149, as cited in Tang et al., 2004). Therefore, Tang and Chiu (2003) indicated that if two individuals received identical incomes, the individual with high love of money has high pay dissatisfaction and vice-versa. In other words, the love of money was negatively related to pay satisfaction (Tang & Chiu, 2003). Although love of money has been negatively related to pay satisfaction, research exploring the link between pay satisfaction and more general attitudes to money appears to be very limited.

Currall et al. (2005) have identified numerous studies that have shown poor pay satisfaction negatively affects various work-related behaviours, including: reduced levels of performance (for example, Bretz& Thomas, 1992), as well as a number of indicators of withdrawal, such as lateness (Koslowsky, Sagie, Krausz, & Singer, 1997), turnover and turnover intentions (Carraher, 2011; Motowidlo, 1983; Trevor, Gerhart, & Boudreau, 1997), and theft (Greenberg, 1993) (as cited in Currall et al., 2005). Furthermore, Schwab and Wallace (1974) report that pay satisfaction is positively related to organisation level.

Further factors that have been linked to pay satisfaction include self-efficacy, organisational commitment, and financial stress. Research conducted by Kim, Mone, and Kim (2008) reported that self-efficacy was negatively and significantly related to overall pay satisfaction as well as to the dimensions. Tekleab, Bartol, and Lui (2005) indicated that the different dimensions of pay satisfaction are thought to make an individual feel valued, supported,

recognised, and treated fairly by the organisation. This results in stronger affective commitment (Vandenberghe & Tremblay, 2008). Furthermore, Dulebohn and Martocchio (1998) reported that pay satisfaction and perceptions such as the understanding of pay plan and belief in pay plan effectiveness correlated positively with affective organisational commitment. Research revealed that individuals with high financial stress had significantly lower levels of pay satisfaction compared to moderate and low financial stressed individuals (Kim & Garman, 2004).

Many factors have been shown to link to pay satisfaction. Given the significance of maintaining employees within an organisation; voluntary turnover intention is one of the associated factors that can be seen as of utmost importance.

Voluntary Turnover Intention

Voluntary turnover intention may be defined as people intending to leave the job they are currently being paid for based on their own decision (Griffeth et al., 2000; Hom & Griffeth, 1995). Furthermore, this construct may be defined as "a measure of the likelihood that an individual will leave the organisation" (Siemers, 2009, p. 12). Peoples' intention to leave an organisation is considered a conscious and deliberate desire to leave the organisation within the near future (Carmeli & Weisberg, 2006). In this research study, voluntary turnover intentions refer to different components in the withdrawal cognition process, namely: "thoughts of quitting, the intention to search for another job elsewhere, and the intention to quit", but not to the element of turnover itself (Carmeli & Weisberg, 2006, p. 193).According to Harman, Lee, Mitchell, Felps, and Owens (2007), research on voluntary turnover intention has focused on the following rationale: "When outcomes (such as pay or promotion opportunities) are too low relative to the employee's expectations, an employee becomes dissatisfied and motivated to leave the organisation, increasing his or her "desirability of movement" (p. 51). In several turnover models, satisfaction with pay is regarded as a key contributing factor affecting the desire to leave and successive turnover behaviour (for example, Hom & Griffeth, 1995; Newman, 1974; Tekleab et al., 2005).

Employees are human resources and retaining them in an organisation is vital (Mitchell et al., 2001). Understanding the factors that influence voluntary turnover intention are therefore very important, particularly in terms of how pay satisfaction factors into this and how other elements might affect this relationship. As a result, a number of models have been developed to explain an employee's turnover behaviour (for example, Parasuraman, 1989; Price & Mueller, 1981; Weisman, Alexander & Chase, 1980). The common theme that emerges from these models is that voluntary turnover intention is a process that includes attitudinal, decisional, and behavioural components. Factors influencing an individual's desire to leave an organisation include: "individual factors, economic opportunity, and work-related factors" (Lum et al., 1998, p. 306). Work-related factors include elements of job satisfaction and organisational commitment (Lum et al., 1998).

Lee and Mitchell (1994) developed an *unfolding model* of voluntary turnover that an individual follows when s/he decides to leave an organisation. The four-step decision making process initiated by some external stimulus (for example, better employment opportunities) is as follows. The first step involves the individual comparing the received information and his/her personal values regarding his/her job. Step two involves the individual comparing the "trajectory image (the person's set of goals that motivate job behaviour)" (Harman et al., 2007, p. 51). The third step includes a comparison of the incoming information with a "strategic image (the behavioural tactics and strategies that the person believes are effective in attaining job-related goals)" (Harman et al., 2007, p. 51). Finally, if the screening tests are passed, the individual will compare the incoming information with the status quo.

Previous research has indicated that there is a relationship between pay satisfaction and voluntary turnover intention. Heneman (1985) found that consequences of low pay satisfaction included several unwanted employee behaviours, such as absenteeism, low job performance, and turnover. According to Newman (1974) and Carraher (2011), pay satisfaction was a highly significant predictor variable for turnover intention. In addition, Campion (1991) reported that the most significant reason for voluntary turnover is increased wages or career opportunity. Individuals who are leaving an organisation tend to have lower pay satisfaction in comparison to those who stay (Hellriegel & White, 1973).

Tekleabet al. (2005) noted that pay raise satisfaction predicted intention to turnover; however pay level satisfaction was not a predictor (Singh & Loncar, 2010). This shows that different dimensions of pay satisfaction may or may not predict voluntary turnover intention. However, Lum et al. (1998) reported that in the nursing context, pay satisfaction as a whole construct had direct and indirect effects (job satisfaction and organisational commitment) on turnover intent. Thus, pay satisfaction can be seen as a major factor affecting an individual's desire to leave and subsequent turnover behaviour.

Motowildo (1983) analysed the relationship between pay level satisfaction and withdrawal behaviour. Results indicated that the relationship between pay satisfaction and turnover was indirect through turnover intention. Furthermore, the relationship between quantity of pay and turnover intention was mediated by pay satisfaction. In addition, the results indicated that pay satisfaction explained an additional sixteen percent of the variance in turnover intention after age, tenure, general satisfaction, pay, and pay expectation had been included in the regression equation (Faulk. 2002). Faulk (2002) reinforces that these findings support Mobley's (1977) hypothesis that withdrawal cognition is the most immediate antecedent of voluntary turnover and that pay satisfaction is the most important determinant of turnover intention. Further reinforcement of the link between employee pay satisfaction and turnover was obtained in research conducted by Singh and Loncar (2010) and Carraher (2011).

Hypothesis 2: There is a significant negative relationship between pay satisfaction and voluntary turnover intention in a South African sample

It is therefore clear that the above literature indicates that a significant relationship between pay satisfaction and voluntary turnover intention exists. There are, however, many other factors that might, in turn, have some type of effect on this relationship. By building a fuller model, one can better understand how various factors influence employees' decisions to stay or leave in an organisation and how better to retain staff. Firstly, an aspect of concern is detecting if motivational factors (for example, attitudes to money) would change the extent to

which pay satisfaction is linked to an employee's intention to leave the organisation. Furthermore, research internationally has indicated that the relationship between pay satisfaction and voluntary turnover intention may be explained by organisational commitment whereby an individual internalises characteristics of the organisation; in other words, the psychological state that binds an employee towards his/her organisation and job (Lee, Ashford, Walsh, & Mowday, 1992; Shore & Martin, 1989). It is, however, unclear to what extent the mediating role of organisational commitment is robust across different contexts and this is therefore a further area of concern.

Attitudes to Money

Money can be regarded as "the instrument of commerce and the measure of value" (Smith, 1776; 1937, as cited in Tang, Kim, & Tang, 2000, p.216). It is used to compensate an individual for his/her services rendered (Lawler, 1971). Money can be perceived as either a powerful motivator (for example: Gupta & Shaw, 1998; Lawler, 1971) or a demotivating (hygiene) factor (for example: Herzberg, Mausner, & Snyderman, 1959). Tang, Sutarso, Davis, Dolinski, Ibrahim, and Wagner (2008) have identified several researchers who have defined the love of money as including several aspects such as an individual's desires (Sloan, 2002) and aspirations (Tang, 2007) for money, an individual's meaning of money (Mitchell & Mickel, 1999) and not his/her need, greed (Sloan, 2002), or materialism (Belk, 1985), the combination of numerous sub-constructs, and attitudes towards money (Tang, 1992) (as cited in Tang et al.,2008). Attitudes toward money can be perceived as one's general affective bias towards money that has a significant impact on most aspects of one's life (Tang, 1992). In other words, it can be perceived as one's frame of reference where one is able to examine one's everyday life (Tang, 1992). Attitudes to moneymay have an important impact on an individual's motivation and other work-related behaviours (Tang et al., 2000; Tang & Tang, 2012).

There are several themes that emerge when referring to the economic concept of money and the attitudes people hold towards it (Tang, 1992; Tang & Tang, 2012). Firstly, money can be regarded at 'good', implying "positive attitudes towards money" (Tang, 1992, p.198) or as 'evil', suggesting "negative attitudes towards money" (Tang, 1992, p. 198). Thirdly, money

can be regarded as an 'achievement', implying that an individual is not interested in the actual physical object of money, but rather in what can be bought using the money (Tang, 1992; Tang & Tang, 2012). In addition, an individual may benefit from money because it allows that individual to express his/her "competence and abilities" as well as allowing him/her to "gain self-esteem and respect for others" (Tang, 1992, p.199). The former explanation may be regarded as 'respect'/'self-esteem'. Fifthly, the way in which individuals 'budget' their money is an important factor when referring to money retention and effort/ability (Tang, 1992). Finally, by having money, an individual is able to have "autonomy, freedom and security, be what one wants to be and influence others" (Tang, 1992, p. 199). According to Tang et al. (2000), money ethic may be regarded as money being a representation of an individual's success (the cognitive component), money is not regarded as evil (the affective component), and an individual budgets his/her money carefully (the behavioural component). Therefore, money is 'power' (Furnham, 1984).

Wernimont and Fitzpatrick (1972) examined the meaning that different individuals assign towards money using a factor analysis, which revealed several factors including "shameful failure, social acceptability, pooh-pooh attitude, moral evil, comfortable security, social unacceptability, and conservative business values" (Wernimont & Fitzpatrick, 1972, as cited in Furnham, 1984, p. 501). Furthermore, several demographic items, including work experience, gender and socio-economic status, were found to affect individuals' attitudes to money (Wernimont & Fitzpatrick, 1972, as cited in Furnham, 1984).

Although money is important within an individual's everyday life, there is not a great deal of psychological research and literature on money and financial issues, including an individual's attitudes and habits (Furnham, 1984). There are many reasons for this scarcity, however, three in particular include: the link between psychology and economics has not been explored in detail (Furnham, 1984); the lack of standardised scales and questionnaires; and a "taboo associated with money" (Goldberg & Lewis, 1978, p. 30).

Although research is limited, it has been argued that an individual's feelings of satisfaction with pay cannot be separated from other money-related issues including: spending; saving, and future expectation (Sumeetra, Thozhur, Riley, & Szivas, 2006). Tang (1992) suggests that people's attitudes towards money may have significant influence on their perceptions of work-related tasks, their reward systems, and their intrinsic motivations on a task. Previous research by Tang (1995) indicates that attitudes towards money relate to pay satisfaction (as cited in Sumeetra et al., 2006). Individuals who endorsed money ethics or attitudes to money expressed a high level of pay dissatisfaction, suggesting a negative relationship between money attitudes and pay satisfaction (Sumeetra et al., 2006).

People's attitudes towards money can be viewed as the setting in which they examine their everyday life (Tang, 1992). These attitudes may affect certain work-related behaviours, for example, turnover intention (Lawler, 1971). Very little research has examined the role peoples' attitudes towards money play in the turnover process. However, Judge (1993a) established that individuals who were not satisfied with their jobs but had a positive outlook on life were the individuals most likely to quit and that affective disposition moderated the relationship between satisfaction and voluntary turnover. This finding suggests that general attitudes and outlook may change the pattern of the relationship between pay satisfaction and voluntary turnover intention. Based on this, it seems possible that attitudes to money may shift the pattern between pay satisfaction and voluntary turnover intention. For those people who view money as very good, or associate it highly with achievement, respect/self-esteem, security, and freedom, pay satisfaction may be a very important element of their intention to stay or leave their organisation. However, for those people who view money as bad or less connected with achievement, respect/self-esteem, security, and freedom, pay satisfaction may not be an important element of their intention to leave.

Hypothesis 3: Attitudes to money relate to both pay satisfaction and voluntary turnover intention, and will moderate the relationship between pay satisfaction and voluntary turnover intention

Organisational Commitment

Salancik (1977) defines commitment as "a state of being in which an individual becomes bound by his actions and through these actions to beliefs that sustain the activities of his own involvement" (p. 62). Within an organisational setting, commitment may be defined as "the psychological attachment felt by the person for the organisation; it will reflect the degree to which the individual internalises or adopts characteristics or perspectives of the organisation" (O'Reilly & Chatman, 1986, p. 493) or an "employee's emotional attachment to, identification with, and involvement in the organisation" (Malik et al., 2010). Allen and Meyer (1990) provide a strong definition for the construct: "commitment is a psychological state that binds the individual to the organisation" (p. 14). According to Allen and Meyer (1996), organisational commitment is a construct distinct from other related organisational concepts such as job satisfaction, job involvement, and work group attachment.

Allen and Meyer (1990) have made the largest contribution to organisational commitment literature and have thoroughly validated their multi-dimensional model of organisational commitment. The three distinguishable components within the model are labelled as 'affective', 'continuance', and 'normative' commitment (Malik et al., 2010). "Employees with strong affective commitment remain because they *want* to, those with strong continuance commitment because they *need to,* and those with strong normative commitment because they feel they *ought* to do so" (Allen & Meyer, 1990, p. 3).Affective commitment refers to the "emotional attachment, identification with and involvement in an organisation" (Allen & Meyer, 1990; Brown, 2003, p. 3; Malik et al., 2010). Continuance commitment refers to an "employee's assessment of whether the costs of leaving the organisation are greater than the cost of staying" (Allen & Meyer, 1990; Brown, 2003, p. 3; Malik et al., 2010). Normative commitment refers to an "employee's feelings of obligation to the organisation" (Allen & Meyer, 1990; Brown, 2003, p. 3; Malik et al., 2010).

Allen and Meyer (1990) argue that commitment binds an individual to an organisation thereby reducing the likelihood of turnover, and several studies have indicated a significant relationship between organisational commitment and turnover intentions (Ferris & Aranya, 1983; Wiener & Vardi, 1980). According to Porter, Crampon, and Smith (1976)

organisational commitment is a more direct measure of turnover intention than job satisfaction (as cited in Tang et al., 2000). The organisational commitment of an individual who is leaving is significantly lower than that of an individual who stays in the organisation (Tang et al., 2000). In a meta-analysis conducted by Meyer, Stanley, Herscovitch, and Topolnytsky (2002), research showed that of all three forms of organisational commitment, affective commitment was the strongest predictor of overall withdrawal cognition. Research indicates that the organisational commitment and turnover relationship is significantly stronger when the interval between these measures is six months or less than when it is more than six months (Cohen, 1993, as cited in Tang et al., 2000). In other words, the shorter the time that has passed between the measurement of the two variables, the stronger the relationship. Meyer et al. (2002) also indicate that within their meta-analysis affective, continuance, and normative commitment all showed negative relationships with intended turnover.

While a negative relationship has been noted between turnover intentions and both job satisfaction and organisational commitment, a positive relationship has been found between job satisfaction and organisational commitment (Lum et al., 1998; Singh & Loncar, 2010). Aydogdu and Asikgil (2011) also established this pattern of relationships in their study examining the relationships between job satisfaction, organisational commitment, and turnover intention. Peters, Bhagat, and O'Conner (1981) reported that a stronger relationship between organisational commitment and voluntary turnover intentions existed compared with job satisfaction and voluntary turnover intentions. According to Vandenberghe and Tremblay (2008) pay raise satisfaction and pay benefit satisfaction are related to normative commitment because an individual will feel that s/he has received a fair amount of resources from the organisation, therefore creating a sense of indebtedness and appreciation.

Therefore it appears that both pay satisfaction and organisational commitment are related to voluntary turnover intention (Bateman & Strasser, 1984; Ferris & Aranya, 1983; Peters et al., 1981; Wiener & Vardi, 1980). However, research conducted internationally has also indicated that the relationship between pay satisfaction and voluntary turnover intention is removed or reduced when organisational commitment is taken into account, therefore indicating that organisational commitment may mediate the relationship between pay

satisfaction and voluntary turnover intention (Singh & Loncar, 2010; Vandenberghe& Tremblay, 2008).

Vandenberghe and Tremblay (2008) studied the relationship between pay satisfaction and voluntary turnover intention using a two-sample study. This study was the first of its kind and was therefore conducted in order to establish the roles of pay satisfaction and organisational commitment in predicting voluntary turnover intention (Vandenberghe & Tremblay, 2008). Results indicated that affective and continuance commitment mediated pay satisfaction and voluntary turnover intention whereas normative commitment did not. The international research conducted by Vandenberghe and Tremblay (2008) therefore suggests that affective commitment and continuance commitment mediate the relationship between pay satisfaction and voluntary turnover intention (Vandenberghe & Tremblay, 2008). Therefore, the following research study will focus on affective commitment and its relationship with both pay satisfaction and voluntary turnover intentions (Mowday et al., 1979).

Attitudinal or affective commitment incorporates an exchange relationship whereby an individual attaches him/herself to an organisation in return for certain rewards and payments made from the organisation (Mowday et al., 1979). Affective commitment encompasses three factors, namely: "a strong belief in and acceptance of the organisation's goals and values; a willingness to exert considerable effort on behalf of the organisation; and a strong desire to maintain membership in the organisation" (Mowday et al., 1979, p.226). Organisational commitment does not only depend on the organisation, but also on the departments, leaders, work teams, supervisor, or mentor as well (Colquitt, Conlon, Wesson, Porter, & Ng, 2001).

The mediation model established by Vandenberghe and Tremblay (2008) in their research therefore proposes that an employee's affective commitment, their emotional attachment to their organisation, is directly affected by their level of pay satisfaction, and that this then determines their intention to leave the organisation (Allen & Meyer, 1990; Brown, 2003). Although this model has been established to some extent internationally, there is limited research regarding this topic across different contexts and particularly in South Africa. This

study will therefore attempt to establish whether a similar set of relationships or mediation model is present in the South Africa context between the three variables.

Hypothesis 4: Affective organisational commitment relates to both pay satisfaction and voluntary turnover intention, and will mediate the relationship between pay satisfaction and voluntary turnover intention.

The Current Study

The literature above has clearly shown that pay satisfaction is an important construct to consider in any organisation (Faulk, 2002; Lum et al., 1998). There are many factors that relate to pay satisfaction; one important factor to consider is voluntary turnover intention (Campion, 1991; Currall et al., 2005; Hellriegel & White, 1973; Newman, 1974; Tekleab et al., 2005). Other factors that link to pay satisfaction, such as attitudes to money, may change the pattern of the relationship between pay satisfaction and voluntary turnover intention (moderation), resulting in different types of relationships based on different attitudes to money. In addition, some factors, such as organisational commitment, may not only relate to both concepts but may also assist to explain the link between them (mediation).Based on this, the current study explored pay satisfaction, voluntary turnover intention, attitudes to money, and organisational commitment in a South African context. Pay satisfaction was analysed in order to see if the construct could be regarded as multi-dimensional. The study then examined the relationships between pay satisfaction, voluntary turnover intention, attitudes to money, and organisational commitment. In addition, it explored whether attitudes to money moderated the relationship between pay satisfaction and voluntary turnover intention as well as whether organisational commitment mediated the relationship between pay satisfaction and voluntary turnover intention in the sample.

Research Questions

1. Is the multi-dimensional nature of pay satisfaction supported in a South African sample?
2. Are there relationships between pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money in a South African context? If so, what is the nature of these relationships?
3. Do attitudes to money moderate the relationship between pay satisfaction and voluntary turnover intention?
4. Does organisational commitment mediate the relationship between pay satisfaction and voluntary turnover intention?
    a. Does pay satisfaction relate to voluntary turnover intention?
    b. Does pay satisfaction relate to organisational commitment?
    c. Does organisational commitment relate to voluntary turnover intention? (Thereby reducing (partial mediation) or removing (full mediation) the relationship between pay satisfaction and voluntary turnover intention).

Hypotheses

1. Hypothesis 1: Pay satisfaction can best be conceptualised as a multi-dimensional construct within a South African sample
2. Hypothesis 2: There is a significant negative relationship between pay satisfaction and voluntary turnover intention in a South African sample
3. Hypothesis 3: Attitudes to money relate to both pay satisfaction and voluntary turnover intention, and will moderate the relationship between pay satisfaction and voluntary turnover intention
4. Hypothesis 4: Affective organisational commitment relates to both pay satisfaction and voluntary turnover intention, and will mediate the relationship between pay satisfaction and voluntary turnover intention

Chapter Two: Methodology

The following aims to provide a description of the methodology employed for the current research study. It includes the research design, sample acquired and sampling procedures, instrumentation, procedures followed, ethical considerations, and statistical analyses conducted.

Design

Data collection for this study involved no random assignment, no manipulation of variables, and no control group. Therefore the research design for this study was quantitative, non-experimental, correlational, and cross-sectional (Cozby, 2009). The general benefits and limitations of this type of study include that it is useful for exploring broad trends and is easy to implement however it cannot establish causality (Rosnow & Rosenthal, 2005).

This research study used several scales in order to constitute the survey administered to the sample. According to Cozby (2009), surveys provide researchers with a method for asking people about themselves. They are extremely important as society demands data about issues rather than only intuition or anecdotes (Cozby, 2009). Furthermore, they are less costly than interviews and allow the respondent to be completely anonymous as no identifying information is asked. However, surveys require respondents to be able to read and understand the questions. In addition, many people find it boring to sit alone reading and answering questions; thus, there may be problems of motivation and response bias (Cozby, 2009).

Sample and Sampling

The researcher initially hoped to obtain the sample through approaching organisations and accessing specific groups of employees. However, very few organisations were willing to permit this; only one organisation granted access. As a result, it became necessary to use a snowball sampling approach as well in order to obtain a sufficient sample size. Therefore, the final sample that was used in this study consisted of white collar employees obtained from a private sector banking organisation as well as a much larger group of volunteer employees

obtained using snowball sampling. Employees obtained from the snowball sample were from a wide range of professions, all currently working in an organisation, and mostly white collar.

Within the organisation, permission was obtained to access employees using an electronic survey with minimal disruption to their work. An employee within the Human Resources department disseminated an email on behalf of the researcher, informing employees of the research as well as providing the necessary link to the online survey. Participation was on a strictly volunteer basis. To access the snowball sample, the online survey link was attached and posted on various electronic networks (Facebook, Twitter, and LinkedIn) on a daily basis on the researcher's profile page. Again, participation was on a strictly volunteer basis. Any employees (both men and women) older than eighteen were eligible to take part in the study from both groups however for the snowball sample a pre-requisite that no self-employed individuals participated in the study was specified in the informed consent sheet.

The type of sampling strategy used was non-probability, convenience sampling. The sample was both purposive (predetermined types of individuals – employees in organisations) and haphazard (inexpensive, efficient, and convenient) as it consisted of volunteers and thus relied on the willingness of employees or social network users to respond and participate (Cozby, 2009). There was no way to estimate and ensure that the probability of each element of the population was represented in the sample, as well as no guarantee that each element had some chance of being included, because it was voluntary (Cozby, 2009). This therefore limits the generalisability of the findings (Cozby, 2009).

The total research sample was comprised of members of a corporate company in the banking/finance industry and a snowball sample consisting of participants who were employed in an organisation or company. The response rates for the corporate company and snowball sample respectively were: 34 employees from a population of 100 in the corporate company and 217 participants in the snowball sample. Whilst 251 participants accessed the questionnaire in total, only 190 complete data sets were obtained and used. 61 participants were excluded from analysis as they did not provide sufficient responses for the Pay Satisfaction Questionnaire, self-constructed voluntary turnover intention questionnaire,

Money Ethics Scale, Organisational Commitment Questionnaire or combinations thereof. Of the 190 participants that were used, 5 participants were excluded from analyses using the attitudes to money construct as they did not complete the Money Ethics Scale.

With regards to the demographics characteristics of the sample, the majority of the sample was female (61.7%) with males making up 38.3% (please refer to Table One in Appendix H). In terms of age, the majority of the sample was between the ages of 25 – 30 (39.4%), followed by participants under the age of 25 (26.6%), between the ages of 31 – 40 (17%), 41 – 50 (8%), 51 – 60 (7.5%), and participants over the age 60 (1.6%) respectively (please refer to Table Two in Appendix H). With regards to occupation, the majority of the sample was employed in consulting/human resources (42.1%), followed by employees in finance/banking (19%), education (7.4%), IT (6.3%), administration/personal assistance (5.8%), medical (5.3%), marketing/public relations (4.7%), publishing (3.7%), legal (2.1%), security (1.3%), and retail and construction (1.1%) respectively (please refer to Table Three in Appendix H). The field breakdown in which employees worked was as follows: 35.3% commerce; 24.2% consulting/human resources; 10% service/retail; 9.5% education; 6.8% industry/technology; 6.3% marketing/public relations; 5.8% medical; 1.6% legal; and, 0.5% administration (please refer to Table Four in Appendix H). The highest educational attainment of participants within the sample was recorded and 50% had obtained a postgraduate degree, 28.3% an undergraduate degree, 8.9% had completed matric only, 8.3% a diploma, 3.9% a three year plus diploma, and 0.6% had left school before matric (please refer to Table Five in Appendix H).With regards to marital status, the majority of the sample was married (39.9%), followed by participants who were in a relationship (25.5%), single (23.4%), engaged (5.3%), divorced (3.7%),and widow/er and separated (1%) respectively (please refer to Table Six in Appendix H).The racial breakdown was recorded as follows: 88.3% White; 8% Indian; 2.1% Asian; and 1.6% Black (please refer to Table Seven in Appendix H).

In critically examining generalisability, positive aspects include having a diverse sample that contained individuals of different ages across multiple types of employment and from different fields. Limitations included race as ninety percent of the sample was white, and gender as approximately sixty-two percent of the sample was female compared to thirty-eight percent male which was also skewed although a bit more representative. The use of non-

probability, volunteer sampling also limited generalisability as certain kinds of individual are more likely to volunteer to participate in research which could have led to possible volunteer bias (Cozby, 2009).

Instrumentation

In order to gather the data to conduct the current research study, the following instrumentation was used. Firstly, a demographic questionnaire was used to capture information about the sample, primarily for descriptive purposes. Secondly, the Pay Satisfaction Questionnaire (Heneman& Schwab, 1985) was used to measure pay satisfaction. Thirdly, the Organisational Commitment Questionnaire by Mowday et al., (1979) was used to measure organisational commitment. Fourthly, voluntary turnover intention was measured using an adapted six-item questionnaire that included items from Shore and Martin (1989); Kelloway, Gottlieb, and Barham (1999); Lance (1988); and Abraham (1999). Finally, the Money Ethics Scale (Tang, 1992) was used to measure attitudes to money. The complete questionnaire pack took approximately twenty to twenty-five minutes to complete.

Demographic Questionnaire (Please refer to Appendix C):

A self-developed, demographic questionnaire was used for the purposes of acquiring information to accurately summarise the sample that was obtained, thus providing descriptive statistics. Questions were intended to elicit descriptive information pertaining to age, gender, race, marital status, occupation, field or industry, and highest educational attainment. The questionnaire consisted of predominantly short, closed-ended questions.

Pay Satisfaction Questionnaire (Please refer to Appendix D):

The construct of pay satisfaction was assessed using the Pay Satisfaction Questionnaire developed by Heneman and Schwab (1985). The Pay Satisfaction Questionnaire is an eighteen-item questionnaire that is composed of four dimensions measuring satisfaction with pay level (four items), satisfaction with benefits (four items), satisfaction with pay raise (four items), and satisfaction with pay structure and administration (six items). An example of an

item from the satisfaction with pay level subscale is "my overall level of pay" (Heneman and Schwab, 1985). The response format is a five-point Likert-type scale ranging from 'very dissatisfied (1)' to 'very satisfied (5)'. Individual item scores ranging from one to five were added to obtain subscale scores.

Heneman and Schwab (1985) reported Cronbach Alpha Coefficients for the four subscales as follows: pay level (0.94 and 0.95); benefits (0.93 and 0.95); pay raise (0.84 and 0.81), and structure and administration (0.85 and 0.88). Furthermore, Cronbach Alpha Coefficients for each subscale include: "0.95 and 0.96 for pay level, 0.93 and 0.96 for benefits, 0.80 and 0.82 for pay raise, and 0.87 and 0.89 for structure and administration" (Vandenberghe & Tremblay, 2008, p. 279). The scale has been shown to be a generally reliable measure in terms of internal consistency (Faulk, 2002; Fong & Shaffer, 2003). Furthermore, several researchers have indicated that the Pay Satisfaction Questionnaire is the most well established measure of multi-dimensional pay satisfaction and it has received considerable support for its four-dimensional structure (Heneman et al., 1988; Heneman & Judge, 2000; Heneman & Schwab, 1985; Judge, 1993b).

Organisational Commitment Questionnaire (Please refer to Appendix E):

Employees' commitment to their organisations was measured using Mowday et al.'s (1979) Organisational Commitment Questionnaire. This instrument measures attitudinal (affective) commitment (Mowday et al., 1979). The scale includes fifteen items using a seven-point Likert-type scale ranging from 'strongly disagree (1)' to 'strongly agree (7)'. Items used to measure organisational commitment include "I am willing to put in a great deal of effort beyond that normally expected in order to help this organisation be successful" and "I could just as well be working for a different organisation as long as the type of work was similar" (Mowday et al., 1979). Individual item scores ranging from one to seven were added to obtain an overall scale score, with reverse scoring used as appropriate.

Mowday et al. (1979) administered the Organisational Commitment Questionnaire to employees working in a wide variety of jobs in nine different organisations. Cronbach Alpha

Coefficients were consistently high for all, "ranging from 0.82 to 0.93 with a median of 0.90" (Mowday et al., 1979, p. 232). The internal consistency reliability for the total scale has been found to be Alpha equals to 0.90 (Lok& Crawford, 2001) as well as 0.91 and 0.89 for professional and clerical samples respectively (Shore & Martin, 1989). Within a South African context, Siemers (2009) found the Cronbach Alpha Coefficient to be 0.89 and Mutsvunguma (2001) reported a Cronbach Alpha Coefficient of 0.88. Furthermore, Barling, Bluen, and Fain (1987) reported a reliability coefficient of 0.87, with a test-retest reliability of 0.84 in a South African context. Mowday et al. (1979) reported test-retest reliability on a sample of psychiatric technicians to be 0.53, 0.63, and 0.75 over two, three, and four months respectively. For the retail management trainees, the test-retest reliability was 0.72 over a two month period and 0.62 for three months (Mowday et al., 1979). Malhotra and Mukherjee (2004) reported that principal component analysis followed by varimax rotation was performed on the Organisational Commitment Scale and support for nomological and discriminant validity was provided. Nomological validity refers to all items that are expected to load together actually doing so (Carman, 1990, as cited in Malhotra & Mukherjee, 2004). Discriminant validity is indicated if the factors and their items are truly different from one another (Carman, 1990, as cited in Malhotra & Mukherjee, 2004).

Voluntary Turnover Intention (Please refer to Appendix F):

Voluntary turnover intention was measured using an adapted six-item questionnaire. The first four items were taken from a complete scale used by Shore and Martin (1989) that was originally adapted from Hunt, Osborn, and Martin (1981). An example item is "how do you feel about leaving this organisation?" measured using a scale from 'I am presently looking and planning to leave' to 'it is very unlikely that I would ever consider leaving this organisation' (Shore & Martin, 1989). Each item was responded to on a different scale. This scale measures the relevant construct and has been found to have relatively good Cronbach Alpha Coefficients (0.78 and 0.74 for professional and clerical samples respectively) (Shore & Martin, 1989). Items five and six were self-developed and asked whether one would want to leave one's current job if the current economic climate and one's personal commitments were not a factor. As this questionnaire was adapted and included self-developed items, there was no formal reliability or validity information available for the scale as a whole. Internal consistency reliability for the adapted questionnaire was assessed in the current study.

Attitudes to Money (Please refer to Appendix G):

There are several instruments that can be used to measure money attitudes (e.g. Fank, 1994; Furnham, 1984; Goldberg & Lewis, 1978; Lynn, 1991). However, Tang (1992) investigated the psychological meaning of money and therefore developed the Money Ethics Scale that assesses an individual's positive attitude towards money across six dimensions (Tang, Kim, & Tang, 2002). The Money Ethics Scale is a thirty-item questionnaire with six subscales, namely: good; evil; achievement; respect (self-esteem); budget; and freedom (power). The response format for the Money Ethics Scale is a seven-point Likert-type scale ranging from 'strongly disagree (1)' to 'strongly agree (7)'. A typical item from the first subscale includes "money is an important factor in the lives of all of us" (Tang, 1992). Individual item scores ranging from one to seven were added to obtain an overall score for each subscale.

Cronbach Alpha Coefficients for the six subscales have been established as follows: 0.81, 0.69, 0.70, 0.68, 0.72, and 0.71 respectively (Tang, 1992). The test-retest reliabilities for the six subscales were 0.67, 0.56, 0.61, 0.63, 0.65, and 0.83 respectively. Therefore, the Money Ethics Scale has been found to have "satisfactory inter-item consistency and test-retest reliability" (Tang, 1992, p. 200).

Procedure

Once internal ethical consent had been given by the Human Research Ethics Committee (Ethics Clearance Number: MORG/12/006 IH), contact was made via email with the Human Resource Departments of various organisations, however very few organisations were willing to permit the researcher access to the organisation and only one organisation agreed to participate in the research study. Within an email, an explanation of the identity of the researcher, the university she attended, and the proposed offer was clarified in terms of the research intended to be carried out. Consent was given by the organisation via email.

At the organisation, an email was sent out by one of the employees within a specific department inviting that department to participate in the research. This email included the aims, purpose, and details of the research, and an attached informed consent sheet, as well as

a web link to an online questionnaire. An approximation time taken to complete the questionnaire was provided (approximately twenty to twenty-five minutes) and instructions referring to the means of accessing the web link with the questionnaire were clearly explained. All participants were informed that they would be allowed to withdraw their information at any time before actual submission of the questionnaire without any sort of repercussion for the participant. It was also emphasised that participation was strictly voluntary.

A further snowball sample was obtained using three different social networks (Facebook, Twitter, and LinkedIn) in order to increase the sample size. Notification regarding the informed consent sheet and the web link to the online survey was posted on the researcher's profile page daily for approximately two months.

The online questionnaire was aimed at collecting quantitative data through the dispersal of an online, electronic Internet host website, which provided access to the questionnaire. The organisation and snowball sample had different web link addresses, ensuring no data was disturbed or contaminated. The questionnaire was hosted online for a period of two months. No IP addresses were recorded so responses were completely anonymous.

Once all the questionnaires had been collected from the organisation and the snowball sample, they were organised into a database format and data analysis began.

Ethics

Ethical concerns are vital when planning, conducting, and evaluating research (Cozby, 2009, p. 38). Institutional approval from the University of the Witwatersrand Human Research Ethics Committee was granted for conducting this research (Ethics Clearance Number: MORG/12/006 IH).

The email that was sent out informed all employees about the purpose of the research, the expected duration and procedures, and anything that may have influenced their decision to participate before the research began, as well as how to access the overall results of the research once complete. Therefore, an informed consent sheet (please refer to Appendix B) was attached to each email supporting the protection and welfare of participants. Employees willing to participate in the research were further informed of the primary researcher's name in addition to the name of the supervisor, as well as details pertaining to feedback. The employee had the right to choose not to participate in the research with no penalties or negative consequences. Completion and submission of the questionnaire was taken as consent to participate.

The prospective benefits of the research included knowledge attainment with regards to pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money however there were no direct benefits for the participants. Furthermore, there were no foreseeable risks involved within the study. To ensure anonymity and confidentiality was guaranteed, no IP addresses were recorded. Furthermore, the participant was not asked to provide any direct identifying information. No deception was used in the study (Cozby, 2009).

Feedback will be given in the form of a summary to the representative of the organisation and posted on a blog. Participants were also provided with the researcher's contact details for queries or to obtain additional information about the results. All the data collected is stored in a secure location. After the completion of the study and potential publication, the data collected in electronic format will be maintained in the form of an anonymous password-protected spreadsheet indefinitely.

Data Analysis

The statistical techniques with which the collected data was analysed are described below. Firstly, reliability of the instrumentation utilised within the study was addressed. Secondly,

descriptive statistics, summary statistics, and normality checks were carried out. Finally, analyses relating to the research questions and hypotheses were conducted.

- Reliability

Reliability refers to the dependability of instrumentation under discussion (Cozby, 2009). In other words, it is the means by which a scale is evaluated and refined until it is sufficiently reliable for use. A perfect reliable score amounts to 1; therefore the closer the reliability score is to 1, the more reliable the scale (Huck, 2009). Scores above 0.70 are generally regarded as acceptable scores. Internal consistency reliability can be defined as assessing reliability using individuals' responses at one point in time. Since all the items measure the same variable, they should yield similar or consistent results (Cozby, 2009). In order to determine the internal consistency reliability of the instrumentation used, Cronbach Alpha Coefficients were examined for each scale and subscale total.

- Descriptive statistics

Basic descriptive statistics were employed to examine the frequencies of the demographic variables for the sample, as well as the mean and standard deviation where appropriate. Summary statistics (mean and standard deviation) were used to examine the scale totals and subscale totals.

Before answering the research questions, normality checks were carried out through distribution analysis. Histograms and skewness coefficients were used to demonstrate whether normality was established. In examining the Kolmogorov Smirnov test, the vast majority of the scales and subscales (excluding structure and administration satisfaction, pay satisfaction total, and money ethics total) were significant and therefore displayed evidence of skewness. The Kolmogorov Smirnov test is a goodness of fit procedure used to check normality and is known to be a very sensitive test (Huck, 2009). However, in examining the histograms and skewness coefficients, it became clear that the skewness was relatively minor for most of the scales and subscales (eleven variables were slightly skewed). This was judged by the skewness coefficients falling below one and histograms that still roughly indicated a

normal distribution. Furthermore, the Central Limit Theorem states that data will approach being normally distributed as the sample size increases (Howell, 2008). This research study had a sufficiently large sample size (190 participants); therefore the Central Limit Theorem was supported. As a result, the data was deemed sufficiently normal to utilise parametric analyses. This was further confirmed in consultation with a qualified statistician.

- Factor analysis

Exploratory factor analysis was conducted to address the first research question and hypothesis, which aimed to determine whether the multi-dimensional nature of the Pay Satisfaction Questionnaire was supported in a South African sample. Principal components factor analysis was the method selected since according to Kline (1994) it is a simple but effective method of determining factors.

- Correlations

Pearson's Correlation Coefficients, which are parametric, were employed in order to address the second research question, which aimed to assess the potential links between pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money. This also addressed aspects of the second, third and fourth hypotheses about the expected nature of the relationships between the key variables. The Pearson Correlation Coefficient can range from 0.00 to +1.00 and 0.00 to -1.00 (Cozby, 2009). A correlation of 0.00 tells one that the two variables are not related at all. The closer a correlation is a +1.00 or -1.00, the stronger the relationship. The positive and negative signs provide one with information regarding the direction of the relationship. When the correlation coefficient is positive, there is a positive linear relationship – high scores on one variable are associated with high scores on the second variable. When the correlation coefficient is negative, there is a negative linear relationship – high scores on one variable are associated with low scores on the second variable (Cozby, 2009).

- Two-way ANOVA

In order to address the third research question and hypothesis as to whether attitudes to money moderated the relationship between pay satisfaction and voluntary turnover intention, a two-way ANOVA (Analysis of Variance) was run. Attitudes to money and pay satisfaction were both divided into high and low categories in order to make them appropriate to use in the analyses as nominal variables. According to Huck (2009), the two-way ANOVA is a statistical test using two independent variables (in this case, attitude to money and pay satisfaction) and only one dependent variable (voluntary turnover intention). Furthermore, it is a statistical test that allows one to assess a moderation model, in other words, whether the pattern of the relationship between the independent variable and the dependent variable changes based on another variable (Huck, 2009).

- Multiple regression

Since parametric assumptions were met, multiple regression using Baron and Kenny's (1986) mediation model guidelines was used to answer the fourth research question and hypothesis regarding the mediation model. According to Huck (2009), multiple regression involves two or more independent variables and one dependent variable. It is used for either prediction (with a focus on the dependent variable) or explanation (with a focus on the independent variables) (Huck, 2009). For the purposes of this research study, multiple regression was used to explain the relationship between pay satisfaction, organisational commitment, and voluntary turnover intention. According to Baron and Kenny (1986), a variable functions as a mediator when it meets the following criteria: (a) a significant relationship exists between the independent variable and the mediator; (b) a significant relationship exists between the mediator and the dependent variable; and, when (a) and (b) are controlled, a previously significant relationship between the independent and dependent variables (c) is no longer significant, with the strongest mediation occurring when (c) is zero. If (c) is zero a full mediation model exists; however when (c) is reduced but not equal to zero a partial or reduced mediation model exists (Baron & Kenny, 1986).

Chapter Three: Results

In the section that follows, a concise analysis of the statistical results from the data that was collected is presented. Statistics were produced by SAS Enterprise Guide 4.2.

Cronbach Alpha Coefficients

In order to establish the internal consistency reliability of the instrument totals and subscale totals used, Cronbach Alpha Coefficients for each scale and subscale were established. Table 8 below presents the Cronbach Alpha Coefficients that were obtained.

Table 8

Cronbach Alpha Coefficients for the core variables

Variable	Items	Cronbach Alpha
Pay Satisfaction Questionnaire	18	0.92
Pay Level	4	0.93
Pay Benefit	4	0.91
Pay Raise	4	0.83
Pay Structure and Administration	6	0.80
Organisational Commitment Questionnaire	15	0.90
Voluntary Turnover Intention (Original)	6	0.66
Voluntary Turnover Intention (New)	5	0.90
Money Ethics Scale (Original)	30	0.87
Money Ethics Scale (New)	29	0.87
Good	9	0.87
Evil (Original)	6	0.66
Evil (New)	5	0.79
Achievement	4	0.78
Respect	4	0.81
Budget	3	0.76
Freedom	4	0.72

As shown in Table 8, the Pay Satisfaction Questionnaire and its subscales all revealed high internal consistency reliability estimates ranging from 0.80 to 0.92. Moreover, the internal consistency reliability for organisational commitment was high (0.90). One item within the Voluntary Turnover Intention Scale (item six) yielded a weak Alpha Coefficient compared to the rest of the items within the scale and was removed after checking that this was not due to forgetting to reverse score, yielding a high Alpha Coefficient of 0.90 for the revised scale. Furthermore, one item within the Evil subscale of the Money Ethics Scale (item fifteen) yielded a weak Alpha Coefficient compared to the rest of the items within the subscale. Having ensured that this was not due to forgetting to reverse score, the item was removed from the scale and the Alpha Coefficient was re-calculated, yielding an overall Alpha of 0.87 for the scale and estimates ranging from 0.72 to 0.87 for the subscales. These estimates indicated acceptable to high internal consistency reliability.

The final key variables used within the analysis were overall pay satisfaction and the four subscales (pay level, pay benefit, pay raise, and pay structure and administration), organisational commitment, voluntary turnover intention based on the revised Voluntary Turnover Intention Scale that consisted of five items, and overall attitude to money and the six subscales (good, evil, achievement, respect, budget, and freedom) based on the overall Money Ethics Scale excluding item fifteen.

Descriptive statistics and normality

Descriptive statistics (mean and standard deviation), skewness coefficients, and Kolmogorov-Smirnov tests were obtained for each of the key variables as follows in Table 9. Histograms were also utilised to determine normality (Please refer to Figures 2-15 in Appendix K).

Table 9

Descriptive statistics for the core variables

Variable	N	Mean	Std. Dev.	Skewness	Kolmogorov-Smirnov
Pay Satisfaction Total*	190	61.1	15.69	-0.21	>0.15
Pay Level	190	14.75	4.93	-0.56	<0.01
Pay Benefit	190	12.68	4.79	-0.19	<0.01
Pay Raise	190	13.84	4.35	-0.27	<0.01
Pay Structure and Administration	190	20.38	5.29	-0.10	0.06
Organisational Commitment Total*	190	76.37	16.98	-0.48	<0.01
Voluntary Turnover Intention*	190	12.51	5.39	0.56	<0.01
Money Ethics Total*	185	141.12	19.32	-0.16	>0.15
Good	185	53.52	6.98	-1.21	<0.01
Evil	185	26.94	5.53	-0.97	<0.01
Achievement	185	12.74	5.41	0.38	<0.01
Respect	185	12.52	5.38	0.14	<0.01
Budget	185	15.42	3.88	-0.72	<0.01
Freedom	185	19.98	4.67	-0.58	<0.01

*Represents the primary variables

In order to distinguish the appropriate means of analysis (parametric or non-parametric) to use to answer the research questions, the degree of normality of the data was examined.

Histograms and skewness coefficients were used to demonstrate whether normality was established. In examining the Kolmogorov Smirnov tests, the vast majority of the variables (excluding structure and administration satisfaction, pay satisfaction total, and money ethics total) were significant and therefore displayed evidence of skewness. However, the Kolmogorov Smirnov test is known to be a very sensitive test (Huck, 2009). In examining the histograms and skewness coefficients, it became clear that the skewness was relatively minor for the following variables: pay level; pay benefit; pay raise; organisational commitment; voluntary turnover intention; achievement; respect; and budget. Only three variables (good;

evil; and freedom) were found to be relatively heavily skewed when examining the histograms and skewness coefficients.

Furthermore, the Central Limit Theorem states that data will approach being normally distributed as the sample size increases (Howell, 2008). This research study had a large sample size; therefore the Central Limit Theorem was supported. Thus, the data was considered sufficiently normal to utilise parametric analyses. This was further confirmed in consultation with a qualified statistician. However the results of the analyses containing the three variables identified as relatively heavily skewed were examined with particular caution.

Factor analysis

Exploratory factor analysis was conducted to determine whether the multi-dimensional nature of the construct of pay satisfaction was supported using the Pay Satisfaction Questionnaire in a South African sample (Research Question One and Hypothesis One).

In deciding on the number of factors to be examined, both theoretical and empirical factors were considered. At a theoretical level, the Pay Satisfaction Questionnaire postulates four factors. Empirically, Table 10 presents the actual eigenvalues obtained for the Pay Satisfaction Questionnaire in the current research study. Using the eigenvalues greater-than-one-rule, four factors were indicated. Examination of Cattell's scree plot (please refer to Figure 16 in Appendix K) suggested either one or four factors. Hence, a four factor solution was regarded as the optimal solution for the Pay Satisfaction Questionnaire results in this research study although it was noted that the items linked closely to a single overarching factor as well.

Table 10

Eigenvalues of the correlation matrix

Eigenvalues of the correlation matrix: Total = 18 Average = 1	
	Eigenvalues
1	7.9529
2	2.0471
3	1.5307
4	1.0927
5	0.7758
6	0.6956
7	0.5943
8	0.5397
9	0.4246
10	0.4091
11	0.3333
12	0.3210
13	0.3133
14	0.2619
15	0.2530
16	0.1871
17	0.1510
18	0.1171

Table 11 presents the results obtained for the four factor solution using the varimax rotation technique. In total the four factor solution explained 12.62% of the variance. Factor 1 explains 3.49% of the variance, factor 2 explained 3.35% of the variance, factor 3 explained 3.32% of the variance, and factor 4 explained 2.46% of the variance.

Table 11:

Variance explained by each factor

Variance explained by each factor			
Factor 1	**Factor 2**	**Factor 3**	**Factor 4**
3.4868	3.3548	3.3202	2.4616

From the varimax solution, it is evident that the four factors loaded as expected. Table 12 below describes the rotated factor pattern. Factor 1 may be described as the pay level factor, with all four pay level facets loading positively with high loadings on this factor. Factor 2 is best described as the pay raise factor, with all six pay raise facets loading positively with moderate to high loadings on this factor. The third factor has four highly positive loadings and is regarded as the pay benefit factor. Finally, factor four is regarded as the pay structure and administration factor as it is characterised by four moderate to high loadings. Items eight and nine should have loaded onto pay structure and administration but loaded onto pay raise instead. The model was very close to what was expected, however some very minor differences were noticed in comparison to the international findings. Therefore, the multidimensional nature of pay satisfaction was supported in a South African sample.

Table 12

Rotated factor pattern

Rotated Factor Pattern				
	Factor 1	**Factor 2**	**Factor 3**	**Factor 4**
PSQ_1	0.8781	0.1996	0.1614	0.1081
PSQ_2	0.2833	0.1817	0.7903	0.1188
PSQ_3	0.2955	0.6883	0.2551	-0.0080
PSQ_4	0.1966	0.6755	0.0481	0.4059
PSQ_5	0.8819	0.2096	0.1406	0.1459
PSQ_6	0.0481	0.1944	0.8535	0.1278
PSQ_7	0.2549	0.7950	0.1088	0.1311
PSQ_8	0.2645	0.6410	0.2328	0.2838
PSQ_9	0.0018	0.6089	0.2713	0.2774
PSQ_10	0.7641	0.3675	0.1019	0.2044
PSQ_11	0.1262	0.2344	0.8468	0.2202
PSQ_12	0.1688	0.3675	0.2788	0.5258
PSQ_13	0.2836	0.0613	0.1075	0.7769
PSQ_14	0.8663	0.1746	0.1760	0.2021
PSQ_15	0.1468	0.1738	0.8568	0.1746
PSQ_16	0.2839	0.5875	0.2863	0.2571
PSQ_17	0.1817	0.2768	0.1469	0.7291
PSQ_18	0.0171	0.2128	0.1697	0.6476

Correlations

Pearson's Correlation Coefficients were used in order to establish the nature of the relationships between pay satisfaction, organisational commitment, voluntary turnover intention, and attitude to money within the sample (Research Question Two and Hypotheses Two, Three and Four). The correlation matrices obtained are presented below.

Table 13

Pearson's Correlation Coefficients for pay satisfaction, organisational commitment and attitudes to money (correlation coefficient, significance, and sample size)

Pearson's Correlation Coefficients					
	Pay Level	**Pay Benefit**	**Pay Raise**	**Pay Structure and Administration**	**Pay Satisfaction Total**
Organisational	0.40	0.42	0.46	0.50	0.55
Commitment	<.0001	<.0001	<.0001	<.0001	<.0001
Total	190	190	190	190	190
Voluntary	-0.36	-0.40	-0.39	-0.45	-0.50
Turnover	<.0001	<.0001	<.0001	<.0001	<.0001
Intention	190	190	190	190	190
	-0.13	-0.15	-0.08	-0.08	-0.13
Good	0.0808	0.0386	0.2779	0.2945	0.0675
	185	185	185	185	185
	0.08	0.02	0.09	0.03	0.07
Evil	0.2859	0.7756	0.2334	0.6388	0.3635
	185	185	185	185	185
	-0.06	0.01	-0.04	-0.01	-0.03
Achievement	0.4015	0.8623	0.6282	0.9170	0.7042
	185	185	185	185	185
	-0.08	0.05	-0.01	0.04	0.00
Respect	0.3062	0.4738	0.9088	0.6080	0.9706
	185	185	185	185	185
	0.05	0.00	0.12	0.13	0.10
Budget	0.4709	0.9637	0.1061	0.0878	0.2073
	185	185	185	185	185
	-0.06	0.05	0.02	0.03	0.01
Freedom	0.3962	0.5104	0.7479	0.6565	0.8637
	185	185	185	185	185

Money Ethics Total	-0.07 0.3661 185	-0.02 0.8057 185	0.01 0.8552 185	0.02 0.7503 185	-0.01 0.8415 185

As shown in Table 13, pay satisfaction and all of its subscales were significantly related to both organisational commitment and voluntary turnover intention. This suggests that pay satisfaction relates positively to organisational commitment; in other words, the more satisfied one is with one's pay the more committed one is to one's organisation (pay level: $r = 0.40$; $p<.0001$, pay benefit: $r = 0.42$; $p <.0001$, pay raise: $r = 0.46$; $p <.0001$, pay structure and administration: $r = 50$; $p <.0001$, pay satisfaction total: $r = 55$; $p <.0001$). Furthermore, pay satisfaction relates negatively to voluntary turnover intention suggesting that the more satisfied one is with one's pay, the less willing one will be to leave an organisation and vice-versa (pay level: $r = -0.36$; $p <.0001$, pay benefit: $r = -0.40$; $p <.0001$, pay raise: $r = -0.39$; $p <.0001$, pay structure and administration: $r = -0.45$; $p <.0001$, pay satisfaction total: $r = -0.50$; $p <.0001$). Both of these sets of relationships were expected based on the available literature.

Moreover, pay benefit was significantly and negatively related to 'good' attitude to money ($r = -0.15$; $p = 0.0386$). This suggests that those with more positive pay benefits viewed money as being less good. However, pay satisfaction total, pay level, pay raise, and pay structure and administration did not significantly relate to money being seen as 'good'. Furthermore, pay satisfaction and all its subscales were not significantly related to money being seen as 'evil', an 'achievement', 'respect' for money, 'budget', 'freedom' or overall attitude to money. This indicates that the results generally suggest attitudes to money did not relate to pay satisfaction despite expectations based on the literature.

In terms of organisational commitment, voluntary turnover intention, and attitude to money, the following Pearson's Correlation Coefficients were obtained.

Table 14

Pearson's Correlation Coefficients for organisational commitment and voluntary turnover intention and attitudes to money (correlation coefficient, significance, and sample size)

Pearson's Correlation Coefficient		
	Organisational Commitment Total	**Voluntary Turnover Intention**
Good	0.04	-0.07
	0.5802	0.3481
	185	185
Evil	0.04	-0.03
	0.5605	0.6950
	185	185
Achievement	0.05	-0.04
	0.5334	0.5687
	185	185
Respect	-0.01	-0.04
	0.8502	0.6154
	185	185
Budget	0.13	-0.04
	0.0896	0.6152
	185	185
Freedom	-0.03	-0.03
	0.7026	0.7071
	185	185
Money Ethics	0.05	-0.07
Total	0.4619	0.3456
	185	185

Table 14 above indicates that overall attitude to money and all of the subscales were not significantly related to either organisational commitment or voluntary turnover intention. This suggests that attitudes to money was not related to how committed an individual is to

his/her organisation or the willingness s/he has to leaving an organisation. This was unexpected in terms of the literature provided.

In terms of organisational commitment and voluntary turnover intention the following Pearson's Correlation Coefficient was obtained:

Table 15

Pearson's Correlation Coefficient for organisational commitment and voluntary turnover intention (correlation coefficient, significance, and sample size)

Pearson's Correlation Coefficient N = 190		
	Voluntary Turnover Intention	**Organisational Commitment Total**
Voluntary Turnover Intention	1	
Organisational Commitment Total	-0.78 <.0001	1

Table 15 above indicates that voluntary turnover intention was significantly and very strongly negatively related to organisational commitment ($r = -0.78$; $p < 0.0001$). This suggests that those with increased voluntary turnover intention were less affectively committed to their organisation. This was expected from the literature.

Two-way ANOVA

In order to determine whether a moderating effect was present (Research Question Three and Hypothesis Three), a two-way ANOVA was carried out. A two-way analysis of variance (ANOVA) measures the effect of two factors simultaneously (Huck, 2009). Before the analysis, the independent variables – pay satisfaction and attitude to money – were converted to nominal scales. This was achieved by sorting each variable total from smallest to largest.

The median was found for each variable indicating the middle value of the data set. Everything below the median was converted to a nominal value of 1 and everything above the median was converted to a nominal value of 2 (median split). This created categories representing high and low pay satisfaction and high and low attitude to money (a high attitude to money indicated a more positive view of money).

The ANOVA that was employed examined the relationship between pay satisfaction, attitudes to money, and voluntary turnover intention. The results for the two-way ANOVA were as follows in Tables 16 and 17 below.

Table 16

Two-way ANOVA overall model

Source	DF	Sum of Squares	Mean Square	F value	p value
Model	3	1102.5340	367.5113	15.65	<.0001
Error	181	4249.6822	23.4789		
Corrected Total	184	5352.2162			

Table 17

Two-way ANOVA model

Source	DF	Type I SS	Mean Square	F value	p value
Money Ethics Total (Nominal)	1	45.2266	45.2266	1.93	0.1669
Pay Satisfaction Total (Nominal)	1	1013.1369	1013.1369	43.15	<.0001
Money Ethics Total (Nominal) * Pay Satisfaction Total (Nominal)	1	44.1704	44.1705	1.88	0.1719

The two-way ANOVA indicated that the overall model was signficant (p = <.0001), suggesting that was a difference between the groups in terms of voluntary turnover intention. Both the interaction (p = 0.1719) and the main effect of attitudes to money (p = 0.1669) were non-significant however the main effect of pay satisfaction (p = <.0001) was significant. This

suggests that there was a difference in the level of voluntary turnover intention based on pay satisfaction but no difference based on attitudes to money. Furthermore, the results indicated that there was no interaction between the variables; in other words, the relationship between pay satisfaction and voluntary turnover intention did not appear to be changed by attitudes to money. This supported the findings in the correlations. No post hoc tests were conducted because the interaction effect was non-significant (Huck, 2009).

Multiple regression

In order to assess the mediation model (Research Question Four and Hypothesis Four), a series of multiple regressions were carried out. Pay satisfaction and organisational commitment were used as predictor variables, with the criterion variable being voluntary turnover intention.

Pay satisfaction and voluntary turnover intention

The model for predicting voluntary turnover intention based on pay satisfaction was significant ($F_{(1;\ 188)} = 61.10$; $p < 0.0001$). The coefficient of determination for the overall model was $r^2 = 0.2453$ indicating that 24.53% of the variation in voluntary turnover intention was explained by pay satisfaction. Table 18 below shows pay satisfaction entered into the multiple regression. The result indicated that pay satisfaction ($p < 0.0001$) significantly predicted voluntary turnover intention.

Table 18

Multiple regression analysis with pay satisfaction predicting voluntary turnover intention

Variable	Parameter Estimate	T value	P value	Standardized Estimate
Intercept	22.9042	16.68	<0.0001*	0
Pay Satisfaction Total	-0.1702	-7.82	<0.0001*	-0.4953

* indicates significance

Organisational commitment and voluntary turnover intention

The model for predicting voluntary turnover intention based on organisational commitment was significant ($F_{(1;188)} = 287.83$; $p < 0.0001$). The coefficient of determination for the overall model was $r^2 = 0.6049$ indicating that 60.49% of the variation in voluntary turnover intention was explained by organisational commitment. Table 19 below shows organisational commitment entered into the multiple regression. The result indicated that organisational commitment ($p < 0.0001$) significantly predicted voluntary turnover intention.

Table 19

Multiple regression analysis with organisational commitment predicting voluntary turnover intention

Variable	Parameter Estimate	T value	P value	Standardized Estimate
Intercept	31.3581	27.55	<0.0001*	0
Organisational Commitment Total	-0.2469	-16.97	<0.0001*	-0.7778

* indicates significance

Pay satisfaction, organisational commitment, and voluntary turnover intention

The overall model for predicting voluntary turnover intention based on pay satisfaction and organisational commitment was significant ($F_{(2; 187)} = 147.09$; $p < 0.0001$). The coefficient of determination for the overall model was $r^2 = 0.6114$ indicating that 61.14% of the variation in voluntary turnover intention was explained by pay satisfaction and organisational commitment. Table 20 below shows each of the variables entered into the multiple regression. The results indicated that pay satisfaction ($p = 0.0795$) did not significantly predict voluntary turnover intention whereas organisational commitment ($p < 0.0001$) was found to be a significant predictor of voluntary turnover intention. This finding supports a close to full mediation model.

Table 20

Multiple regression analysis with pay satisfaction and organisational commitment predicting voluntary turnover intention

Variable	Parameter Estimate	T value	P value	Standardized Estimate
Intercept	32.0949	26.60	<0.0001*	0
Pay Satisfaction Total	-0.0331	-1.76	0.0795	-0.0963
Organisational Commitment Total	-0.2300	-13.27	<0.0001*	-0.7248

* indicates significance

The results suggested that pay satisfaction may best be viewed as a multi-dimensional construct both internationally and within a South African context. The study provides further support that this is robust across different types of samples and contexts and in different organisational fields. Furthermore, pay satisfaction was positively related to affective organisational commitment and negatively related to voluntary turnover intention. Voluntary turnover intention was also significantly and very strongly negatively related to affective organisational commitment. Moreover, affective organisational commitment mediated the relationship between pay satisfaction and voluntary turnover intention which supported international findings regarding these relationships.

Although one of the subscales of pay satisfaction, pay benefits, was significantly and negatively related to 'good' attitude to money, overall pay satisfaction and the other subscales did not significantly relate to money being seen as 'good'. Pay satisfaction and all its subscales were also not related to money being seen as 'evil', an 'achievement', 'respect' for money, 'budget', 'freedom', or overall attitude to money. Furthermore, overall attitude to money and all of the subscales were not significantly related to either organisational commitment or voluntary turnover intention. Finally, further analyses found no moderating effect for attitudes to money in terms of the relationship between pay satisfaction and voluntary turnover intention.

Chapter Four: Discussion

The overall objective of the present research study was to explore the links between pay satisfaction, voluntary turnover intention, attitudes to money, and organisational commitment in a South African context. The following chapter presents the organisational context in which the research was conducted, a summary of the results related to the scales used, and a discussion based on the overall results obtained from the study. Subsequently, this section will outline conclusions that can be drawn from the study, theoretical and practical implications of the results, the strengths and limitations of the study, and directions for future research.

Contextualising the results

The organisational context of the research study needed to be taken into account in order to understand the broader circumstances in which the findings were obtained. The current research was conducted at one organisation in the banking industry. An additional snowball sample was also obtained using social networks (Facebook, Twitter, and LinkedIn) in order to increase the overall size of the sample. The final sample that was used in the study thus consisted of white collar employees obtained from a private sector banking organisation as well as a much larger group of volunteer employees, who were mostly white collar, obtained using snowball sampling.

All the research questionnaires were disseminated via the Internet to the South African-based corporate company and the snowball sample. The response rates for the corporate company and snowball sample respectively were: 34 employees from a population of 100 in the corporate company and 217 participants in the snowball sample. Whilst 251participants accessed the questionnaire in total, only 190 complete data sets were obtained and used. 61 participants were excluded from analysis as they did not provide sufficient responses for the Pay Satisfaction Questionnaire, the self-constructed voluntary turnover intention questionnaire, the Money Ethics Scale, the Organisational Commitment Questionnaire, or combinations thereof. Of the 190 participants that were used, 5 participants were excluded from analyses using the attitudes to money construct as they did not complete the Money Ethics Scale.

The majority of the sample was white (88.3%), female (61.7%), employed in consulting/ human resources (42.1%), working in the field of commerce (35.3%), between the ages of 25 – 30 (39.4%), and had qualified with a postgraduate degree (50%). It therefore appears that the majority of the sample consisted of young, female, white-collar employees who had an academic background.

The organisational context and nature of the sample was assumed to affect the generalisability of the results and who these should be applied to (Cozby, 2009). Specifically, the positive aspects of generalisability included having a diverse sample that contained individuals of different ages across multiple types of employment and from different fields, all of whom were educated. Limitations included: race, as ninety percent of the sample was white; and gender, which followed a sixty-forty split which was skewed towards females although more representative. The use of non-probability, volunteer sampling also limited generalisability as certain kinds of individual are more likely to volunteer to participate in research which could have led to possible volunteer bias (Cozby, 2009).

Summary of results

The following discussion will provide an explanation of the research findings obtained from the sample in order to address the research questions and hypotheses that were set out, as analysed by the statistical programme, SAS Enterprise Guide 4.2.

Summary of results pertaining to scales

With regards to the internal consistency reliabilities of the scales, during initial analysis it was found that one item within the Voluntary Turnover Intention Scale (item six) and one item in the Evil subscale of the Money Ethics Scale (item fifteen) yielded weak Alpha Coefficients (below 0.70) compared to the rest of the items within each scale. Having ensured that this was not due to forgetting to reverse score, the items were considered unsuitable for the research study, were removed from the scale and the Alpha Coefficients were re-

calculated. With regards to Pay Satisfaction, Organisational Commitment, the revised Voluntary Turnover Intention Scale that consisted of 5 items, and the Money Ethics Scale excluding item fifteen, it was found that the Cronbach Alpha coefficients were sufficiently high (above 0.70) for one to conclude that these scales were reliable in the context of the study (Cozby, 2009). Therefore, it was evident that although two scales were revised, the overall findings were not affected by the two removed items.

Summary of results and discussion pertaining to research questions and hypotheses

Research question one

In order to answer Research Question One and Hypothesis One regarding whether the construct of pay satisfaction could best be conceptualised as multi-dimensional, exploratory factor analysis of the Pay Satisfaction Questionnaire was conducted.

Early researchers of pay satisfaction explained the construct and its measurement as unidimensional (Miceli et al., 1991; Orpen & Bonnici, 1987). It was believed that an individual was presumed to have a general feeling towards his/her pay that determined his/her attitudes and behaviours (Heneman, 1985, as cited in Faulk, 2002; Lawler, 1971). However, empirical research conducted in the late 1970s and early 1980s began to identify that a distinction among the dimensions of pay satisfaction might exist (Williams et al., 2006). In order to determine the domain and nature of pay satisfaction, it became vital that researchers explored the possibility that pay satisfaction might include other dimensions that could impact outcomes differentially (Faulk, 2002).

Several research studies have been conducted in order to explore the dimensionality of pay satisfaction. Ash et al. (1990) identified two dimensions, pay benefits and pay level, as well as a third dimension, structure/administration, which was not independent. Mulvey et al. (1991) found that four-factor and five-factor models fitted their data better. Carraher (1991a; 1991b) conducted research that also indicated multiple dimensions. Therefore, these studies suggested that pay satisfaction is best regarded as a multi-dimensional construct.

A major advancement in the study of pay satisfaction was represented in the work done by Heneman and Schwab (1985), who were the first to conceptualize pay satisfaction as a multi-dimensional construct. Confirmatory factor analysis revealed that the pay structure and pay administration dimensions could not be distinguished from each other and additional exploratory factor analyses suggested that a four-factor solution was more appropriate. Therefore, the original questionnaire was modified to consist of four related but distinct dimensions, namely: pay level; pay benefits; pay raises; and pay structure and administration. This four-factor model was therefore explored in this research study as it represents a significant improvement over other previous models.

From the exploratory factor analysis conducted on the sample collected, it was evident that a four factor solution was the optimal solution for the Pay Satisfaction Questionnaire results; although it was noted that the items linked closely to a single overarching factor as well. This finding of a four-factor model is a common finding that links to the literature available and theory regarding pay satisfaction (for example, Heneman et al., 1988; Heneman & Schwab, 1985; Judge, 1993b). Furthermore, the evidence regarding pay satisfaction loading onto a single factor suggests that the subscales are very closely connected and that there is a single underlying construct pertaining to pay satisfaction.

In exploring the loadings obtained on each factor, it was evident that the loadings obtained on factors one and three (pay level satisfaction and pay benefits satisfaction) were congruent with those obtained by Heneman and Schwab (1985). However items eight ('the company's pay structure') and nine ('information the company gives about pay issues of concern to me') should have loaded onto pay structure and administration but loaded onto pay raise instead. Thus the model was very close to what was expected, however some very minor differences were noticed in comparison to the international findings (Heneman et al., 1988; Heneman & Schwab, 1985; Judge, 1993b). Although it is unclear as to exactly why items eight and nine loaded in the way that they did, one possible reason is that when people think about the company's pay structure or information provided by the company, they do not necessarily think about administration or structuring issues related to pay but rather about raise, reward,

or how much money they will receive. Thus although the items are very general in nature, it may be that people perceive them in a very specific way related to pay increase when answering the questionnaire. Additional research exploring the way in which these items are perceived in a South African context could therefore be useful.

Research question two

In order to answer Research Question Two and aspects of Hypothesis Two, Three, and Four regarding the nature of the relationships between pay satisfaction, voluntary turnover intention, organisational commitment, and attitudes to money, a series of Pearson's Correlations were conducted.

The results indicated that all aspects of pay satisfaction related significantly and positively to affective organisational commitment; in other words, the more satisfied one was with one's pay, the more committed one was to one's organisation (pay level: $r = 0.4044$; $p < .0001$, pay benefit: $r = 0.4233$; $p < .0001$, pay raise: $r = 0.4558$; $p < .0001$, pay structure and administration: $r = 4971$; $p < .0001$, pay satisfaction total: $r = 5505$; $p < .0001$). Affective commitment refers to the "emotional attachment, identification with and involvement in an organisation" (Allen & Meyer, 1990; Brown, 2003, p. 3). Previous research suggested that an employee's affective commitment, their emotional attachment to their organisation, is directly affected by their level of pay satisfaction (Allen & Meyer, 1990; Brown, 2003). This finding is further consistent with the research conducted by Tekleab et al. (2005) that indicated that the different dimensions of pay satisfaction are thought to make an individual feel valued, supported, recognised, and treated fairly by the organisation. According to Vandenberghe and Tremblay (2008), these feeling are known to be critical factors in the development of affective bonds between the individual and the organisation.

The results also indicated that pay satisfaction related significantly and negatively to voluntary turnover intention, suggesting that the less satisfied one was with one's pay, the more likely one was to want to leave one's organisation (pay level: $r = -0.3589$; $p < .0001$, pay benefit: $r = -0.4034$; $p < .0001$, pay raise: $r = -0.3922$; $p < .0001$, pay structure and

administration: r = -0.4460; p <.0001, pay satisfaction total: r = -0.4953; p <.0001). Hellriegel and White (1973) stated that individuals who leave an organisation tend to have lower pay satisfaction in comparison to those who stay and Heneman (1985) found that consequences of low pay satisfaction included several unwanted employee behaviours including turnover. Heneman and Judge (2000) also stated that an organisation uses pay systems in order to increase performance from their employees and retain specific employees they do not want to lose. More recent research by Williams et al. (2006) found voluntary turnover to be moderately related to pay level satisfaction. In addition, Vandenberghe and Tremblay (2008) provided support that pay satisfaction is a vital part of retaining employees because it helps strengthen the bond with the organisation. Furthermore, Carraher (2011), Currall et al. (2005) and Singh and Loncar (2010) identified numerous studies that have shown poor pay satisfaction negatively affects various work-related behaviours, including a number of indicators of withdrawal such as lateness, turnover, and turnover intentions.

The results clearly indicated that voluntary turnover intention was significantly and strongly negatively related to affective organisational commitment (r = -0.7778; p < 0.0001). This suggests that those with increased voluntary turnover intention were less affectively committed to their organisation. Previous research by Allen and Meyer (1990) supports the above finding; they argue that commitment binds an individual to an organisation thereby reducing the likelihood of turnover. Using a pharmaceutical sample, Vandenberghe and Tremblay (2008) also found support for the idea that affective commitment is strongly related to turnover intentions.

International research has established that pay satisfaction links strongly to outcome behaviours such as organisational commitment and voluntary turnover intention (Currall et al., 2005; Hellriegel & White, 1973; Heneman, 1985; Heneman & Judge, 2000; Tekleab et al., 2005; Vandenberghe & Tremblay, 2008; Williams et al., 2006). Thus the findings regarding the relationships between pay satisfaction, voluntary turnover intention, and affective organisational commitment were strongly in line with what was expected from previous literature and research, supporting the similarity of these relationships in a South African context.

In terms of attitudes to money, the results provided evidence that pay benefit was significantly and negatively related to 'good' attitude to money ($r = -0.1523$; $p = 0.0386$). This suggested that those with more positive pay benefits viewed money as being less good. There is limited research available regarding the relationship between these two constructs and, as a result, the reasons for the relationship between pay benefit and 'good' attitude to money are unclear. However pay benefit satisfaction refers to indirect compensation in the form of fringe benefits or services (for example, insurance, medical aid, holidays, flexible working hours, or pension) (Heneman & Schwab, 1985), so it does seem possible that if an individual prioritises these indirect benefits (instead of the direct monetary aspect), then actual money may be less important to them. Additional research exploring the relationship between the importance placed on money and that placed on indirect workplace benefits could be very useful.

From the results obtained it was evident that pay satisfaction total, pay level, pay raise, and pay structure and administration did not significantly relate to money being seen as 'good'. Furthermore, pay satisfaction and all its subscales were not significantly related to money being seen as 'evil', an 'achievement', 'respect' for money, 'budget', 'freedom' or overall attitude to money. This indicates that the results generally suggested that attitudes to money did not relate to pay satisfaction despite expectations based on the literature. In contrast to the above results, it has been argued that an individual's feelings of satisfaction with pay cannot be separated from other money-related issues including: spending, saving, and future expectation (Sumeetra et al., 2006). Previous research by Tang (1992) suggests that people's attitudes towards money may have a significant influence on their reward systems. The above result is also directly contradicted by Tang (1995), who indicated that attitudes towards money related to pay satisfaction (as cited in Sumeetra et al., 2006) and by Sumeetra et al. (2006) who found that individuals who endorsed money ethics or attitudes to money expressed a high level of pay dissatisfaction.

Although this finding was unexpected given the evidence suggesting a relationship between attitudes to money and pay satisfaction, limited amounts of literature linking these variables exists and the precise nature of the relationship still needs to be established. It is therefore possible that attitudes to money play less of a role in pay satisfaction than previously

suggested. It is also important to note that the instrument used to measure attitudes to money (the Money Ethics Scale) might not have been sensitive enough to assess the nature of the relationships between the two variables or that it did not perform well in the South African context. It is therefore important that future research explore the nature of the relationship between pay satisfaction and attitudes to money in more detail and using different instruments.

Furthermore, the results provided evidence that overall attitude to money and all of the subscales were not significantly related to either organisational commitment or voluntary turnover intention. This suggests that attitudes to money was not associated with how committed an individual was to his/her organisation or the willingness s/he had to leave their organisation. This result was unexpected because attitudes to money is expected to link to other work-related behaviours (Tang, 1992; Tang & Tang, 2012). However, research regarding these variables is limited.

Research question three

In order to answer Research Question Three and Hypothesis Three regarding whether attitudes to money moderated the relationship between pay satisfaction and voluntary turnover intention, a two-way ANOVA was conducted.

The two-way ANOVA indicated that the overall model was signficant ($p = <.0001$), suggesting that was a difference between the groups in terms of voluntary turnover intention. Both the interaction ($p = 0.1719$) and the main effect of attitudes to money ($p = 0.1669$) were non-significant however the main effect of pay satisfaction ($p = <.0001$) was significant. This suggests that there was a difference in the level of voluntary turnover intention based on pay satisfaction but no difference based on attitudes to money. Furthermore, the results indicated that there was no interaction between the variables; in other words, the relationship between pay satisfaction and voluntary turnover intention did not appear to be changed by attitudes to money. As the interaction was not significant, no post-hoc tests were carried out. Therefore, no moderation was obtained. This result was not surprising in terms of the correlation results

with only one significant correlation; however it was surprising in terms of the theory. Previous research by Judge (1993a) established that individuals who were not satisfied with their jobs but had a positive outlook on life were the individuals most likely to quit and that affective disposition moderated the relationship between satisfaction and voluntary turnover.This finding suggested that general attitudes and outlook may change the pattern of the relationship between pay satisfaction and voluntary turnover intention. Based on this, it seemed possible that attitudes to money may shift the pattern between pay satisfaction and voluntary turnover intention.

Due to the fact that the above statistical result was unexpected and limited amounts of literature linking the two variables exists, the following may be viewed as a plausible explanation. The two-way ANOVA only looked at overall attitude to money as either generally high, or love, versus each aspect (good, evil, achievement, respect, budget, and freedom). More nuanced differences might not have been picked up and therefore future research should explore this. Furthermore, the instrument used to measure attitudes to money (the Money Ethics Scale) might not have been sensitive enough to assess the nature of the relationships between the two variables. In addition, limited research is available so the expected nature of the relationship is not really known. It may be valuable for future research to explore this topic further.

Research question four

In order to answer Research Question Four and Hypothesis Four regarding whether affective organisational commitment mediated the relationship between pay satisfaction and voluntary turnover intention, a series of multiple regressions were carried out.

Firstly, from the statistical analyses conducted on the sample collected, it was evident that pay satisfaction significantly predicted voluntary turnover intention ($F_{(1;188)}$ = 61.10; p <0.0001). This finding is consistent with research conducted by Newman (1974) and Wiener (1980), who both found that pay satisfaction was significantly predictive of turnover. Moreover, Lum et al. (1998) reported that in the nursing context, pay satisfaction as a whole

construct had direct and indirect effects (job satisfaction and organisational commitment) on turnover intent. Thus, pay satisfaction can be seen as a major factor affecting an individual's desire to leave and subsequent turnover behaviour (Carraher, 2011; Singh & Loncar, 2010; Vandenberghe & Tremblay, 2008; Williams et al., 2006).

Secondly, the model for predicting voluntary turnover intention based on organisational commitment was significant ($F_{(1;\ 188)} = 287.83$; $p < 0.0001$). The above statistical result is supported by Lum et al. (1998), who believed that factors influencing an individual's desire to leave an organisation included elements of organisational commitment as a work-related factor. Furthermore, Lum et al. (1998) noted that a negative relationship between turnover intentions and organisational commitment existed. Other research has also found support for organisational commitment being predictive of turnover and turnover intention (Vandenberghe & Tremblay, 2008; Williams et al., 2006).

Finally, the statistical analyses provided evidence that the overall model for predicting voluntary turnover intention based on pay satisfaction and organisational commitment was significant ($F_{(2;\ 187)} = 147.09$; $p < 0.0001$). In other words, in this model, organisational commitment remained significant; however pay satisfaction was no longer significant. This finding supports a close to full mediation model. Research conducted internationally had indicated that the relationship between pay satisfaction and voluntary turnover intention is removed or reduced when organisational commitment is taken into account, therefore indicating that organisational commitment mediates the relationship between pay satisfaction and voluntary turnover intention (Vandenberghe & Tremblay, 2008). Vandenberghe and Tremblay (2008) also found that affective and continuance commitment mediated pay satisfaction and voluntary turnover intention whereas normative commitment did not.

The results of the study therefore support that attitudinal or affective commitment, in particular, mediates the relationship between pay satisfaction and voluntary turnover intention. Affective commitment incorporates an exchange relationship whereby an individual attaches him/herself to an organisation in return for certain rewards and payments made from the organisation (Mowday et al., 1979). Therefore, the results of the current

research study are in line with the international findings, supporting the mediation model in the South African context. This suggests that this finding may be robust across different types of samples and contexts and in different organisational fields, although further research to fully support this is necessary.

Conclusions

The 21st century organisation exists within a dynamic environment in which change appears to be a key factor affecting organisational development, commitment, satisfaction, success, and prosperity (Cascio, 1995). Thus, although satisfaction with one's pay, commitment shown to one's organisation, the willingness to leave one's organisation, and the attitudes one has with money are not new concepts; globalisation, the increased demands for more money, and the contribution of technology have combined to create a more competitive working world (Cascio, 1995).

The above findings add to a limited amount of research on pay satisfaction, voluntary turnover intention, attitudes to money, and organisational commitment in a South African context. Rewards and pay are often used as an incentive for performance as well as a means to retain the best employees (Vandenberghe & Tremblay, 2008).International research has focused on the antecedents to pay satisfaction as well as the need to better understand its consequences. Moreover, research has explored the role of pay satisfaction in voluntary turnover intention using organisational commitment as a mediator. However, previous research has not focused on including attitudes to money as a possible moderator.

From the above findings, the theoretical and practical implications suggest that pay satisfaction may best be viewed as a multi-dimensional construct both internationally and within a South African context. The study also provides further support that this seems to be robust across different types of samples and contexts and in different organisational fields.

The above findings also suggest that pay satisfaction appears to positively relate to affective organisational commitment and negatively relate to voluntary turnover intention. Voluntary turnover intention also appears significantly and very strongly negatively related to affective organisational commitment. Moreover, affective organisational commitment appears to mediate the relationship between pay satisfaction and voluntary turnover intention. These results are also in line with the international findings and literature available and suggest that these relationships may be similar in different contexts and samples, including South Africa.

Although one of the subscales of pay satisfaction, pay benefits, was significantly and negatively related to 'good' attitude to money; overall pay satisfaction, pay level, pay raise, and pay structure and administration did not significantly relate to money being seen as 'good'. Pay satisfaction and all its subscales were also not related to money being seen as 'evil', an 'achievement', 'respect' for money, 'budget', 'freedom', or overall attitude to money. Furthermore, overall attitude to money and all of the subscales were not significantly related to either organisational commitment or voluntary turnover intention. In addition, further analyses found no moderating effect for attitudes to money in terms of the relationship between pay satisfaction and voluntary turnover intention. These results are unexpected given the literature available, however, there is limited research available and the exact nature of the relationships is not known. Furthermore, there may have been issues with the instrument used or sample. Therefore, both the relationships between attitudes to money and the other variables in the study and the way in which attitudes to money were assessed need further research.

In conclusion, pay satisfaction as a multi-dimensional construct is vital to any organisation, as well as to the field of organisational psychology, because it serves as the link between an organisation's remuneration policies and relevant behavioural and attitudinal outcomes (Faulk, 2002). Findings from this research study suggested that the more satisfied one is with one's pay, the more affectively committed one is to one's organisation and the less likely one is to want to leave the organisation. Furthermore, organisational commitment seems to mediate the relationship between pay satisfaction and voluntary turnover intention, thus implying that improved pay satisfaction increases affective commitment to the organisation, which in turn reduces the likelihood of wanting to leave.

Although participants with more positive pay benefits viewed money as being less good, the results of the study generally suggest attitudes to money do not relate to pay satisfaction despite expectations based on the literature. Attitudes to money also do not appear related to how committed an individual is to his/her organisation or the willingness s/he has to leave an organisation. Furthermore, the relationship between pay satisfaction and voluntary turnover intention did not appear to be changed by attitudes to money although further exploration of this relationship using different, samples, instruments, and methods of analysis is required.

Strengths and Limitations of the Study

There are ways in which current research study has informed and shed light onpay satisfaction, voluntary turnover intention, attitudes to money, and organisational commitment in a South African context. In particular, and of utmost importance, this study has added to and expanded the theoretical knowledge available on the variables, as limited amounts of literature exist regarding each variable.

Although within the present research study there were strong points made and significant findings obtained through statistical analyses, it is important to recognise the possible limitations of this research and therefore view the established results with caution.

The first concern pertaining to the current research study is the fact that it was cross-sectional in nature, unable to establish any degree of causality, and therefore rested only on the assumption of association (Whitley, 2002). Although this may be seen as a weakness, it was the only practical way to explore the topic as the intention was to explore these variables as they occur in a real-world context and therefore attempting to manipulate them would have fundamentally changed the nature of the study.

Furthermore, due to the fact that the current research study focused on pay satisfaction and attitudes to money, many people within the organisation or on the social networks may have been hesitant in offering assistance or information about a topic as sensitive as this even

though anonymity was guaranteed. This may have affected the number of responses in terms of who chose to respond as well as the sample size.

The third concern that threatens the research study is the fact that there was a limited sample size (190 participants in total). Whilst Cozby (2009) maintains that an acceptable sample size should be between 15 and 20 observations per independent variable; the larger the sample size the greater the power of the statistical findings. Therefore, a greater sample size would have been valuable in the current research study as it would have improved the degree to which the sample was able to represent the broader population (Cozby, 2009).

The fourth limitation with regards to the current research study is the fact that the data used within the research study was collected from one organisation as well as from social networks. It may have been more beneficial to recruit further organisations to participate in the research study in order to compare data between them as well as to increase the total sample size although this was not practically achievable. Furthermore, race, gender, and the use of non-probability, volunteer sampling limited generalisability; therefore the results may not have fully applied to working populations in the wider South African context.

A sixth concern of the current research study is the relative absence of research regarding the variable of attitudes to money. These made it difficult to fully contextualise the results found and understand reasons for why the variables related as they did. One possible reason for this is that money may be regarded as a sensitive variable to assess (Tang, 1992). Attitudes to money are also difficult to measure and do not appear to have been widely assessed in a South African context previously. In addition, the apparent lack of use of the Money Ethics Scale in previous research studies means that limited amounts of information regarding the validity of the scale were found. Therefore, it is unclear to what extent the Money Ethics Scale accurately assessed attitudes to money.

Directions for Future Research

Future research should consider using a quota sample with regards to race, gender, and specific fields/industries in order to represent the diversity within the South African working population. According to Cozby (2009), quota sampling is a non-probability method that involves choosing a sample that reflects the numerical composition of various subgroups in the population.

Furthermore, future research may wish to replicate aspects of the current research, including: exploring other aspects of organisational commitment to further validate Vandenberghe and Tremblay's (2008) model in the South African context as well as across different types of organisations; exploring other factors that might alter the relationship between pay satisfaction and voluntary turnover intention; and exploring the relationship attitudes to money has with other variables. This will reinforce the current findings as well as add to the limited body of literature available and may provide organisations with useful information.

Moreover, the current research study utilised an adapted questionnaire comprising different aspects of an individual's willingness to leave an organisation that made up the dependent variable – voluntary turnover intention. In addition, the Money Ethics Scale was used to measure the variable attitudes to money and the Pay Satisfaction Questionnaire was utilised to measure pay satisfaction. Future research may rather want to investigate specific aspects of these scales, exploring how items are perceived in the South African context. In addition, future research may want to utilise other scales in order to gain in-depth knowledge of the subject matter and allow for a great addition to the literature.

Finally, the current research study employed a quantitative-based study using questionnaires and statistical evidence. Future research may consider using qualitative interview-based interaction that will allow for a more in-depth examination regarding the subject matter in terms of individual's attitudes to money or exploring how direct money versus indirect benefits are perceived in the workplace. Exploring the perceived links between pay

satisfaction and organisational commitment and voluntary turnover intention, as well as perceptions of the importance of pay satisfaction in the workplace, may also be valuable.

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Appendix A

Good day

My name is Romy Lee Kantor, and I am conducting research for the purposes of obtaining a Masters Degree in Organisational Psychology at the University of the Witwatersrand. As part of my Masters degree I am required to complete this research and present a thesis on the information obtained. The more responses I receive, the greater the strength of my research. My research aims to explore the relationships between pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money. I am requesting permission to possibly carry out my study at [name is organisation to be inserted].

Participation in this research will involve employees completing the attached questionnaire. The questionnaire will take approximately 20-25 minutes to complete. Please note that participation will be completely voluntary and will not advantage or disadvantage employees in any way if they choose to complete the questionnaire or not.

No identifying information, such as employees' names or I.D. numbers, will be asked for. . Employees will therefore remain completely anonymous and the data they provide will not be linked to them as individuals in any way. Employees will not be asked to provide the name of the organisation they work for and thus the data they provide will not be analysed on the basis of their specific organisation. Furthermore, the name of your organisation will not be known to anyone other than the researcher and supervisor and will be treated as strictly confidential. The completed questionnaire will not be seen by any other person besides the researcher, will only be processed by the researcher and supervisor; and the responses will only be looked at in relation to all other responses. There are no foreseeable risks or benefits to taking part in this study.

If employees choose to participate in the study, they will be asked to complete a questionnaire as carefully and honestly as possible either at home or in their free time at work. By distributing a link electronically to your organisation's employees via email, they will be able to complete the survey online and no IP addresses will be recorded. This will ensure their anonymity. If they complete the questionnaire, this will be considered consent to participate in the study. Feedback will be given in the form of a summary of the overall findings of the research to the Human Resource Department of the organisation.

This research will contribute to psychological information as there appears to be no research in South Africa regarding this specific topic that combines pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money. If you choose to allow the study to be conducted in your company with those employees who are willing, it would be greatly appreciated. If you have any questions or concerns, please feel free to contact me or my supervisor as per the details below.

Kind Regards

Romy Lee Kantor
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_____

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Appendix B

Good day

My name is Romy Lee Kantor, and I am conducting research for the purposes of obtaining a Masters Degree in Organisational Psychology at the University of the Witwatersrand. As part of my Masters degree I am required to complete this research and present a thesis on the information obtained. The more responses I receive, the greater the strength of my research. My research aims to explore the relationships between pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money. I would like to invite you to take part in this research. Please note that to take part in this research, you would need to be over the age of eighteen and employed in an organisation (not self-employed).

Participation in this research will involve you completing the questionnaire that follows. The questionnaire will take approximately **20-25 minutes** to complete. **Please note that your participation is completely voluntary and you will not be advantaged or disadvantaged in any way for choosing to complete or not to complete the questionnaire.**

No identifying information, such as your name or I.D. number is asked for and no-one at your organisation will be aware of whether you choose to participate or not**.** You will therefore remain anonymous and the data you provide will not be linked to you as an individual in any way.You will also not be asked to provide the name of the organisation you work for; the data will not be analysed on the basis of your specific organisation; and your organisation will not be identified by name in writing up the research.Your completed questionnaire will not be seen by any other person and will only be processed by myself and my supervisor; and your responses will only be looked at in relation to all other responses in the study. There are no foreseeable risks or benefits to taking part in this study.

If you choose to participate in the study please complete the following questionnaire as carefully and honestly as possible. Once you have answered the questions, you can submit the completed answers online. No IP addresses will be recorded. This will ensure your anonymity. If you do complete the questionnaire, this will be considered consent to participate in the study.

Feedback of the general results will be given in the form of a summary of the overall findings of the research on the blog (blog address to be inserted here).If you have any questions or concerns, please feel free to contact me or my supervisor as per the details below. This research will contribute to psychological information as there appears to be no research in South Africa regarding this specific topic that combines pay satisfaction, organisational commitment, voluntary turnover intention, and attitudes to money. If you choose to complete the questionnaire, your participation in this study would be greatly appreciated.

Kind Regards

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Appendix C

Demographic Information

Please note that the following information is required for statistical purposes only.

Please cross the relevant box:

1. Age:

Under 25	25 - 30	31 - 40	41 - 50	51 - 60	Over 60

2. Gender:

Male		Female	

3. Race:

Asian	Black	Coloured	Indian	White	Other

4. Marital Status:

Single	In a relationship	Engaged	Married	Widow/er	Separated	Divorced	Other

5. Occupation: _____

6. Field/Industry: _____

7. Highest Educational Attainment:

Please cross whichever is relevant (more than one is acceptable):

Left school before matric		Undergraduate degree	
Matric		Postgraduate degree	
Diploma		Registration with a professional board	
3 year plus diploma		On the job training	
Other (please specify)			

Appendix D: Pay Satisfaction Questionnaire (PSQ)

The statements below describe various aspects of your pay. For each statement, please decide how satisfied or dissatisfied you feel about your pay, and place a cross in the appropriate box.						
		Very dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Very satisfied
1	My take-home pay.					
2	My benefit package.					
3	My most recent raise.					
4	Influence my supervisor has on my pay.					
5	My current salary.					
6	The amount the company pays towards my benefits.					
7	The raises I have typically received in the past.					
8	The company's pay structure.					
9	Information the company gives about pay issues of concern to me.					
10	My overall level of pay.					
11	The value of my benefits.					
12	Pay of other jobs in the company.					
13	Consistency of the company's pay policies.					

		Very dissatisfied	dissatisfied	Neither satisfied nor dissatisfied	satisfied	Very satisfied
14	The size of my current salary.					
15	The number of benefits I receive					
16	How my raises are determined.					
17	Differences in pay among jobs in the company.					
18	How the company administers pay.					

Appendix E: Organisational Commitment Questionnaire (OCQ)

Please answer truthfully. Please select one answer per question by placing a cross in the appropriate box.								
		Strongly disagree	Moderately disagree	Slightly disagree	Neither agree nor disagree	Slightly agree	Moderately agree	Strongly agree
1	I am willing to put in a great deal of effort beyond that normally expected in order to help this organisation be successful							
2	I talk up this organization to my friends as a great organisation to work for							
3	I feel very little loyalty to this organisation.							
4	I would accept almost any type of job assignment in order to keep working for this organisation							
5	I find that my values and the organisation's values are very similar							
6	I am proud to tell others that I am part of this organisation.							
7	I could just as well be working for a different organisation as long as the type of work was similar							
8	This organisation really inspires the very best in me in the way of job performance							
9	It would take very little change in my present circumstances to cause me to leave this organisation							
10	I am extremely glad that I chose this organisation to work for over others I was considering at the time I joined							
11	There's not too much to be gained by sticking with this organisation indefinitely							
12	Often. I find it difficult to agree with this organisation's policies on important matters relating to its employees							
13	I really care about the fate of this organisation							
14	For me this is the best of all possible organisations for which to work							

		Strongly disagree	Moderately disagree	Slightly disagree	Neither agree nor disagree	Slightly agree	Moderately agree	Strongly agree
15	Deciding to work for this organisation was a definite mistake on my part							

Appendix F: Voluntary Turnover Intention (VTI) Questionnaire

Please answer truthfully. Please select one answer per question by placing a cross in the appropriate box.

1. Which of the following statements most clearly reflects your feelings about your future with this organisation in the next year?	
	I definitely will not leave
	I probably will not leave
	I am uncertain
	I probably will leave
	I definitely will leave

2. How do you feel about leaving this organisation?	
	I am presently looking and planning to leave
	I am seriously considering leaving in the near future
	I have no feelings about this one way or the other
	As far as I can see ahead, I intend to stay with this organisation
	It is very unlikely that I would ever consider leaving this organisation

3. If you were completely free to choose, would you prefer or not prefer to continue working for this organisation?	
	Prefer very much to continue working for this organisation
	Prefer to work here
	Don’t care either way
	Prefer not to work here
	Prefer very much not to continue working for this organisation

4. How important is it to you personally that you spend your career in this organisation rather than some other organisation?	
	It is of no importance at all
	I have mixed feelings about its importance
	It is of some importance
	It is fairly important
	It is very important to me to spend my career in this organisation

5. If the economic climate were better:	
	I would definitely want to leave my current job
	I would possibly consider leaving my current job
	I have no feelings about this one way or the other
	I would not want to leave my current job
	I would definitely not want to leave my current job

6. If my personal commitments were not a factor, I would like to leave my current job	
	Strongly disagree
	Disagree
	Neutral
	Agree
	Strongly agree

Appendix G: Money Ethics Scale (MES)

Please answer truthfully. Please select one answer per question by placing a cross in the appropriate box.								
		Strongly disagree	Disagree	Slightly disagree	Neutral	Slightly agree	Agree	Strongly agree
1	Money is an important factor in the lives of all of us							
2	Money is good							
3	Money is important							
4	I value money very highly							
5	Money is valuable							
6	Money does not grow on trees							
7	Money can buy you luxuries							
8	Money is attractive							
9	I think it is very important to save some money							
10	Money is the root of all evil							
11	Money is evil							
12	Money spent is money lost (wasted)							
13	Money is shameful							
14	Money is useless							
15	A penny saved is a penny earned							
16	Money represents one’s achievements							
17	Money is the most important thing (goal) in my life							

		Strongly disagree	Disagree	Slightly disagree	Neutral	Slightly agree	Agree	Strongly agree
18	Money is a symbol of success							
19	Money can buy you everything							
20	Money makes people respect you in the community							
21	Money is honourable							
22	Money will help you express your competence and abilities							
23	Money can bring you many friends							
24	I use my money very carefully							
25	I budget my money very well							
26	I pay my bills immediately in order to avoid interest or penalties							
27	Money gives you autonomy and freedom							
28	Money in the bank is a sign of security							
29	Money can give you the opportunity to be what you want to be							
30	Money means power							

Appendix H: Sample Demographic Characteristics

Table 1

Sample demographic characteristic: Gender

Gender	Frequency	Percentage
Male	72	38.3
Female	116	61.7
Total	188	100

Table 2

Sample demographic characteristic: Age

Age	Frequency	Percentage
Under 25	50	26.6
25-30	74	39.4
31-40	32	17
41-50	15	8
51-60	14	7.4
Over 60	3	1.6
Total	188	100

Table 3

Sample demographic characteristic: Occupation

Occupation	**Frequency**	**Percentage**
Finance/Banking	36	19
Marketing/Public Relations	9	4.7
Education	14	7.4
Consulting/Human Resources	80	42.1
Retail	2	1.1
Medical	10	5.3
Legal	4	2.1
IT	12	6.3
Construction	2	1.1
Security	3	1.6
Administration/Personal Assistance	11	5.8
Publishing	7	3.7
Total	190	100

Table 4

Sample demographic characteristic: Field

Field	**Frequency**	**Percentage**
Commerce	67	35.3
Consulting/Human Resources	46	24.2
Medical	11	5.8
Education	18	9.5
Marketing/Public Relations	12	6.3
Legal	3	1.6
Administration	1	0.5
Industry/Technology	13	6.8
Service/Retail	19	10
Total	190	100

Table 5

Sample demographic characteristic: Highest Educational Attainment

Highest educational attainment	**Frequency**	**Percentage**
Left school before matric	1	0.6
Matric	16	8.9
Diploma	15	8.3
3 year plus diploma	7	3.9
Undergraduate degree	51	28.3
Postgraduate degree	90	50
Total	180	100

Table 6

Sample demographic characteristic: Marital Status

Marital status	**Frequency**	**Percentage**
Single	44	23.4
In a relationship	48	25.5
Engaged	10	5.3
Married	75	39.9
Widow/er	1	0.5
Separated	1	0.5
Divorced	7	3.7
Total	187	100

Table 7

Sample demographic characteristic: Race

Race	**Frequency**	**Percentage**
Asian	4	2.1
Black	3	1.6
Coloured	0	0
Indian	15	8
White	166	88.3
Total	188	100

Appendix I

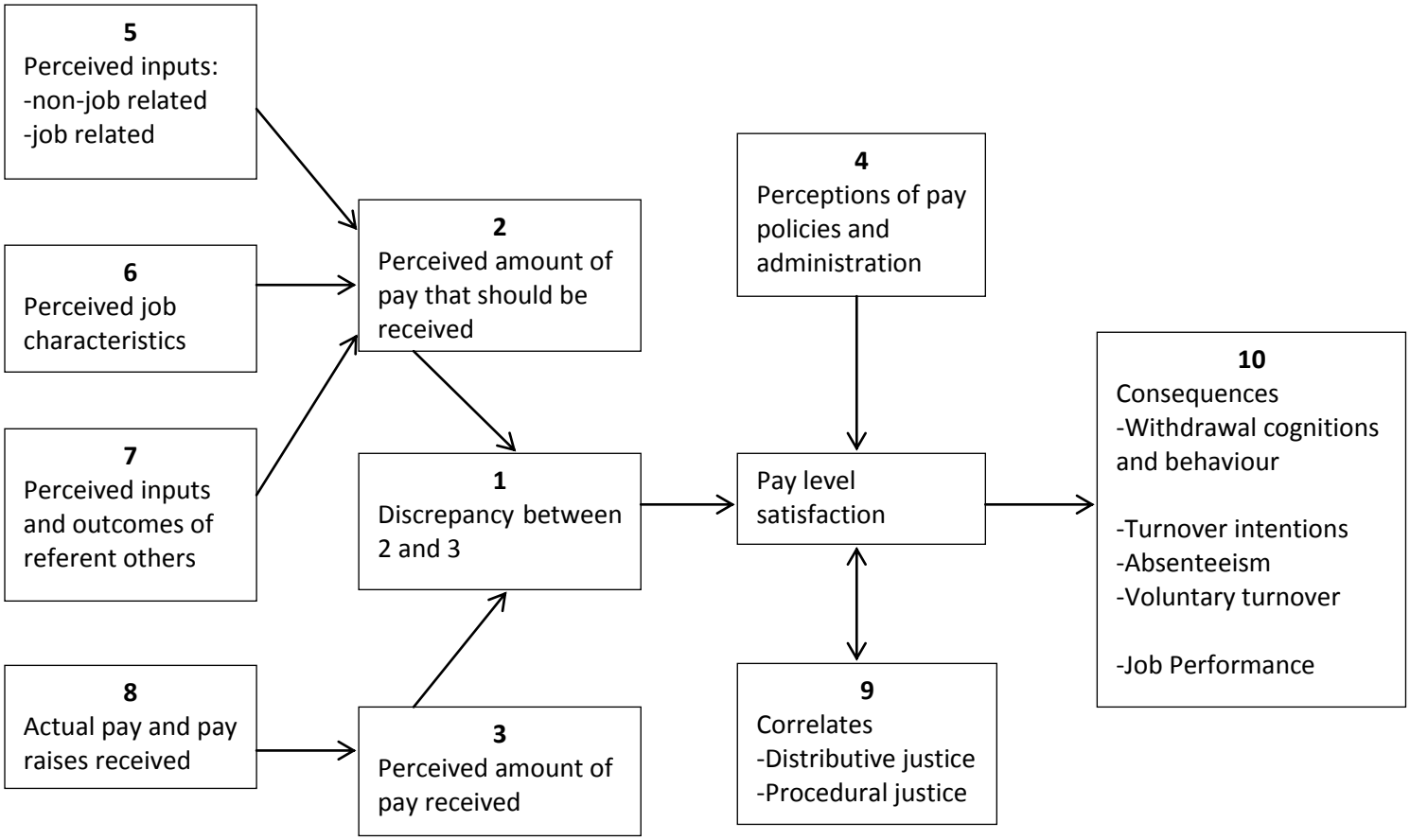


Figure 1

Model of the Factors that Link to Pay Satisfaction

Appendix J

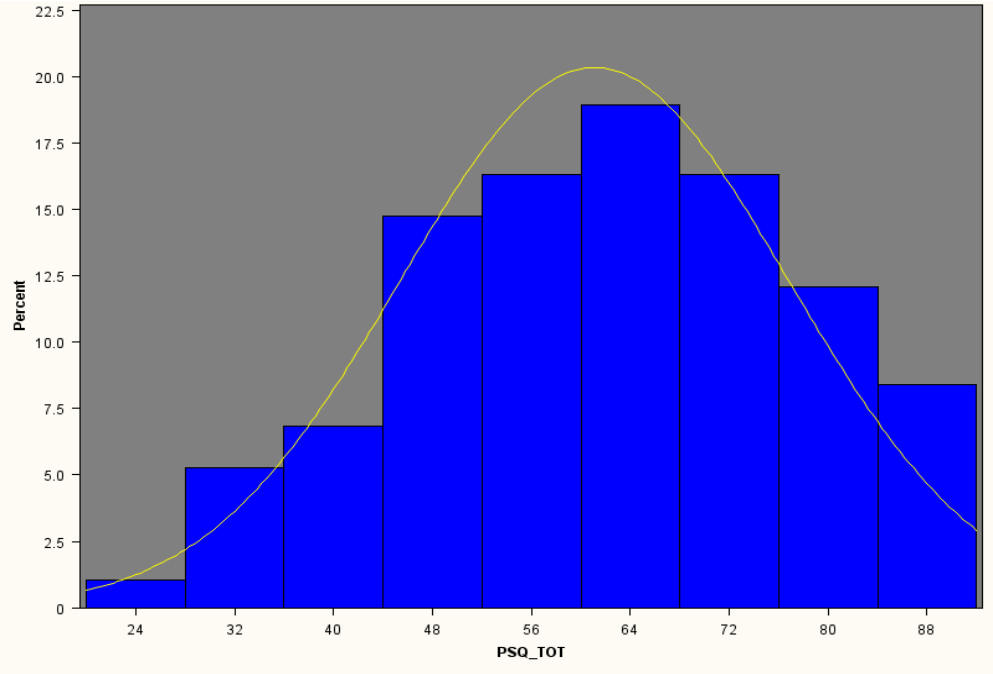


Figure 2

Histogram for Overall Pay Satisfaction

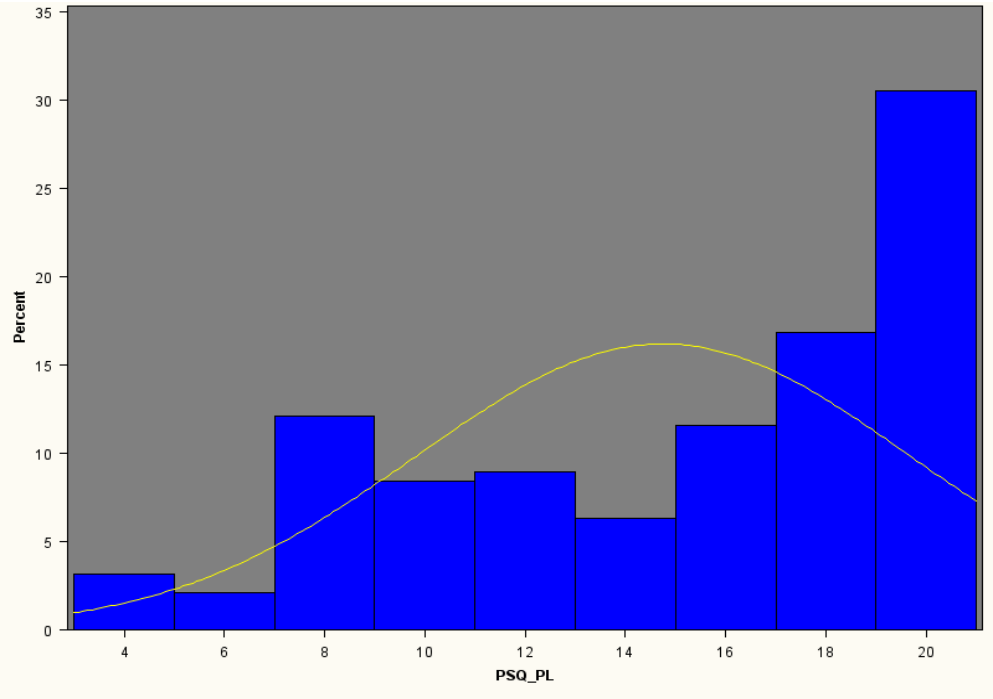


Figure 3

Histogram for Pay Level Satisfaction

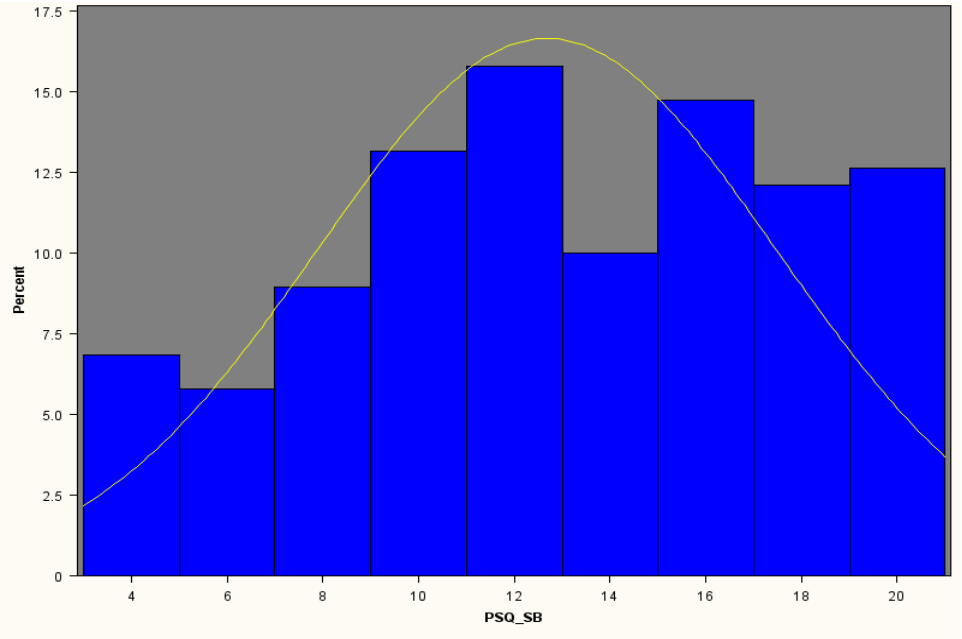


Figure 4

Histogram for Pay Benefit Satisfaction

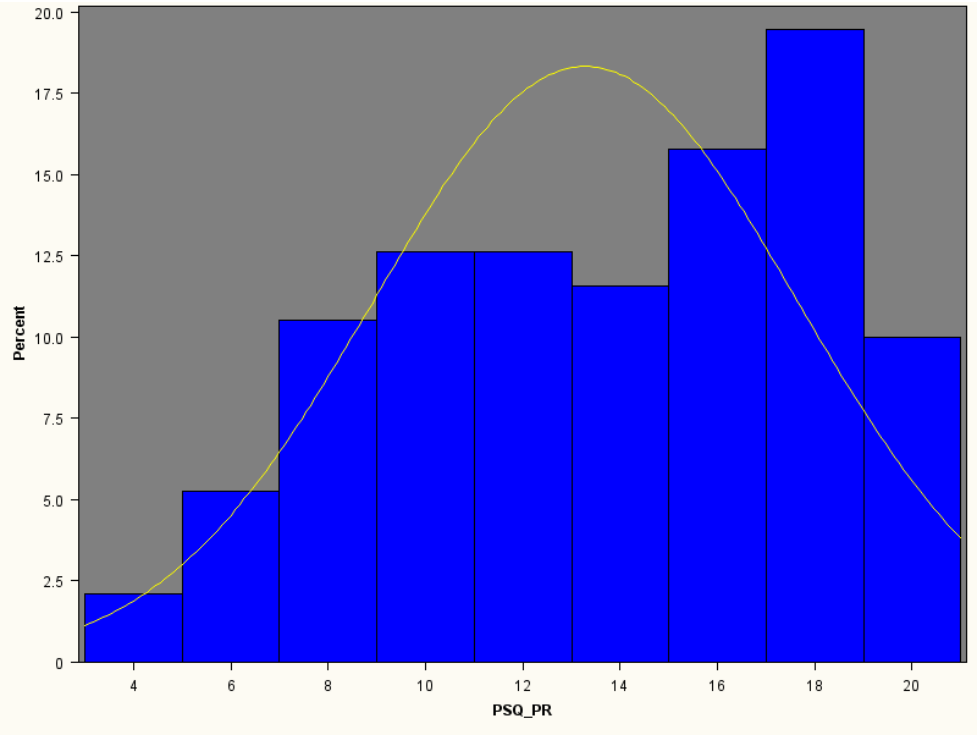


Figure 5

Histogram for Pay Raise Satisfaction

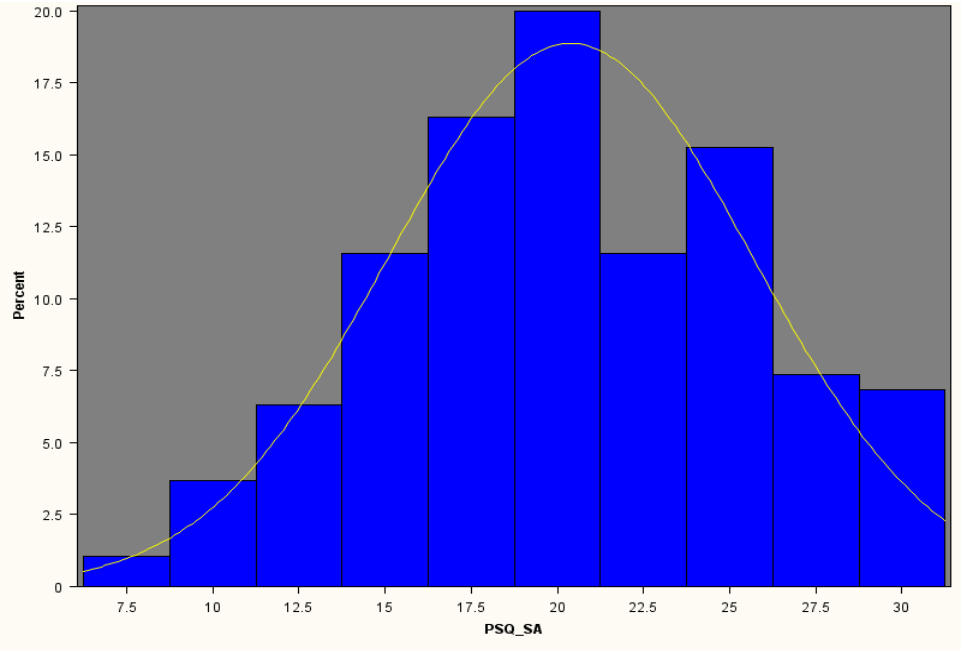


Figure 6

Histogram for Pay Structure and Administration

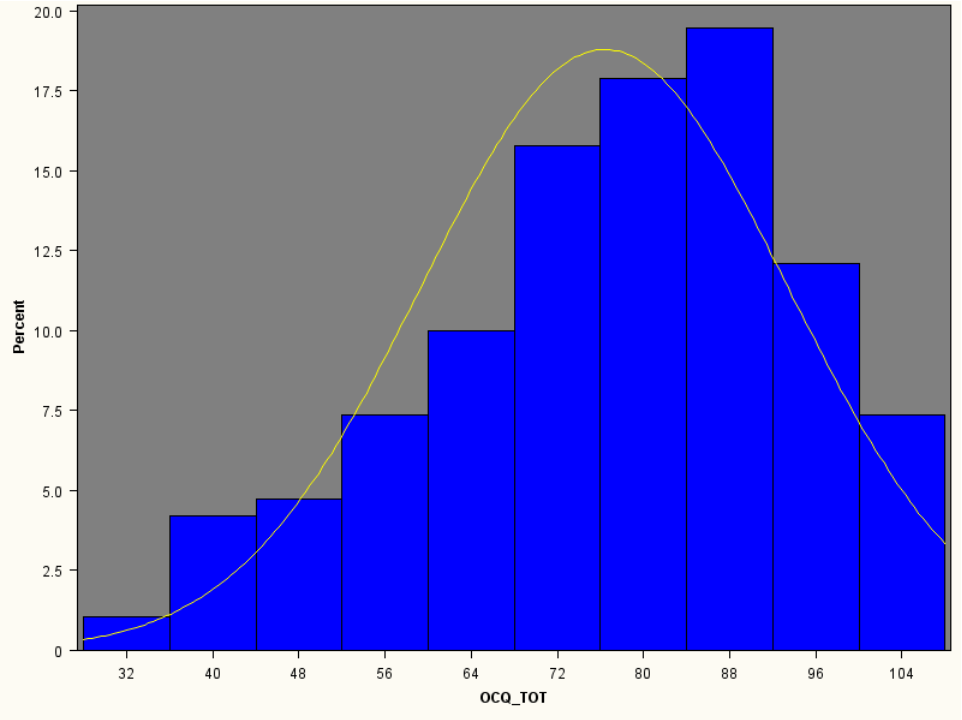


Figure 7

Histogram for Overall Organisational Commitment

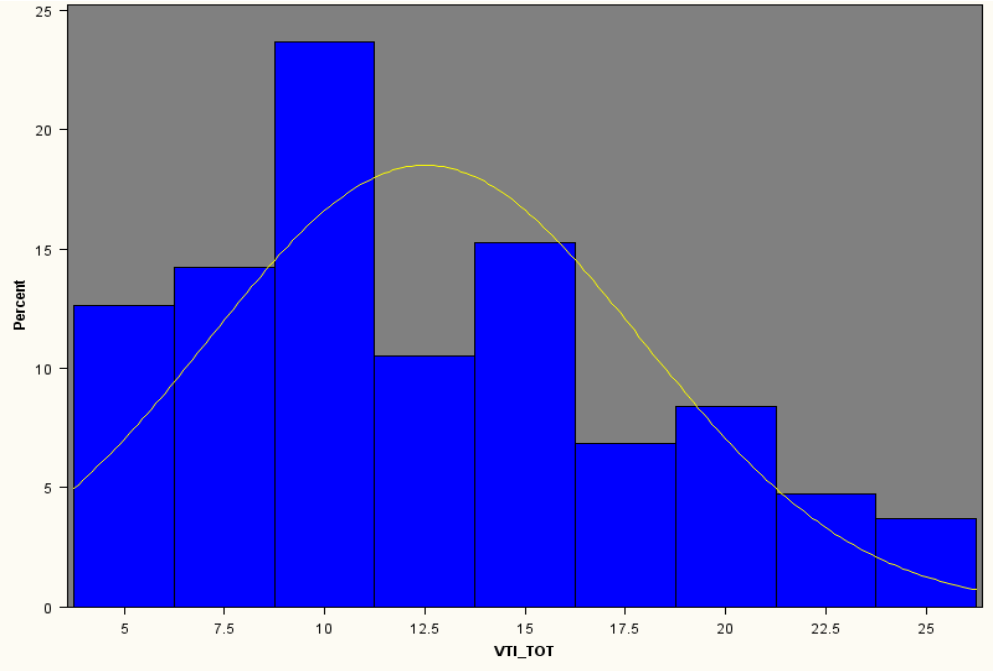


Figure 8

Histogram for Overall Voluntary Turnover Intention

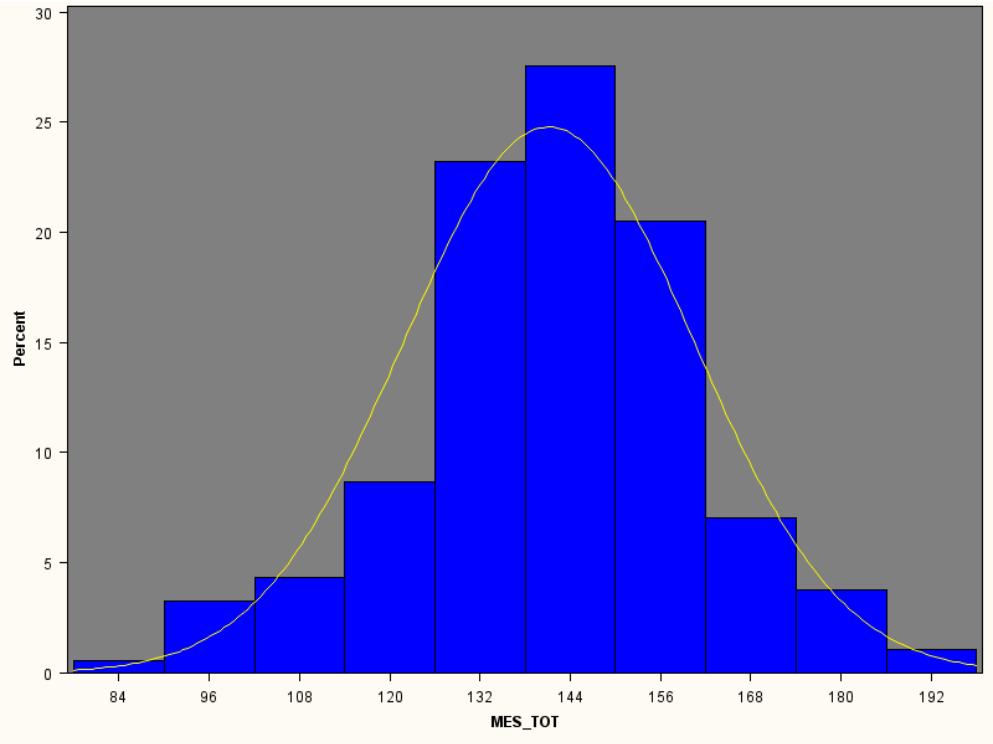


Figure 9

Histogram for Overall Attitudes to Money

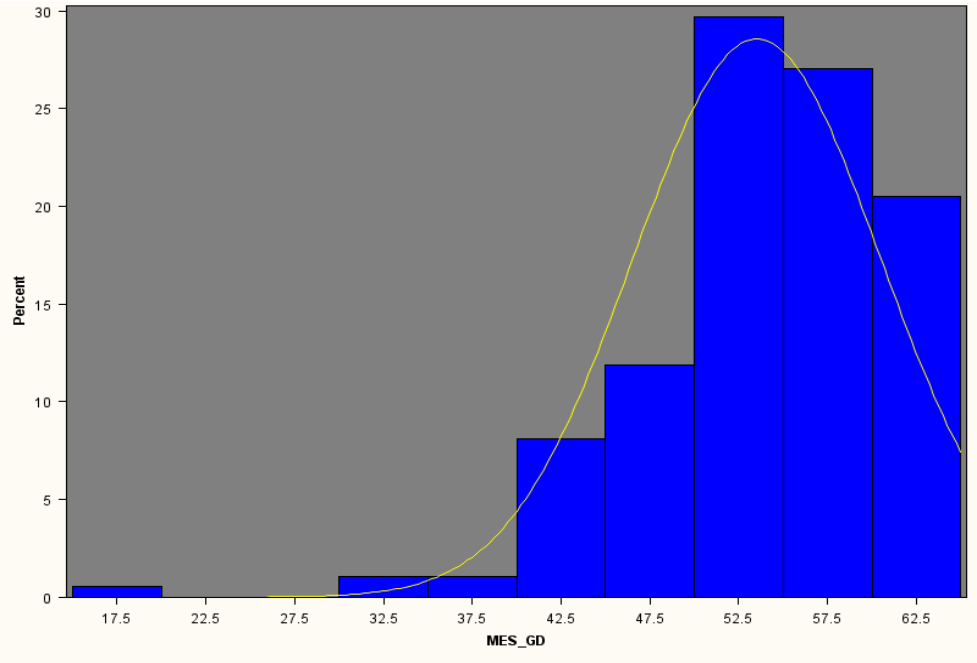


Figure 10

Histogram for Money Good

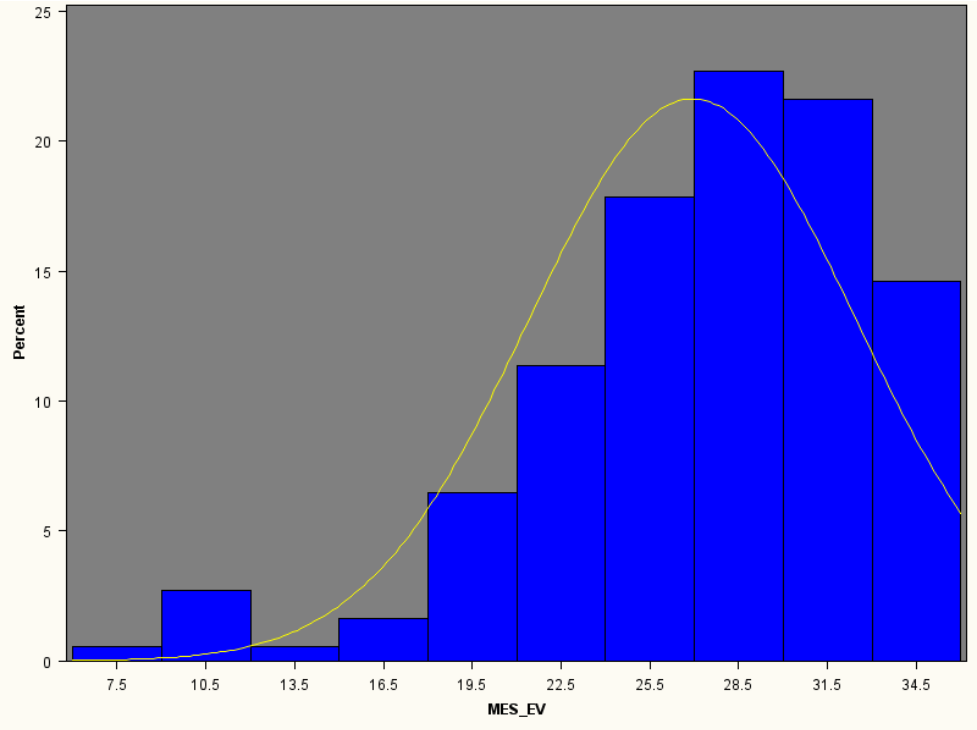


Figure 11

Histogram for Money Evil

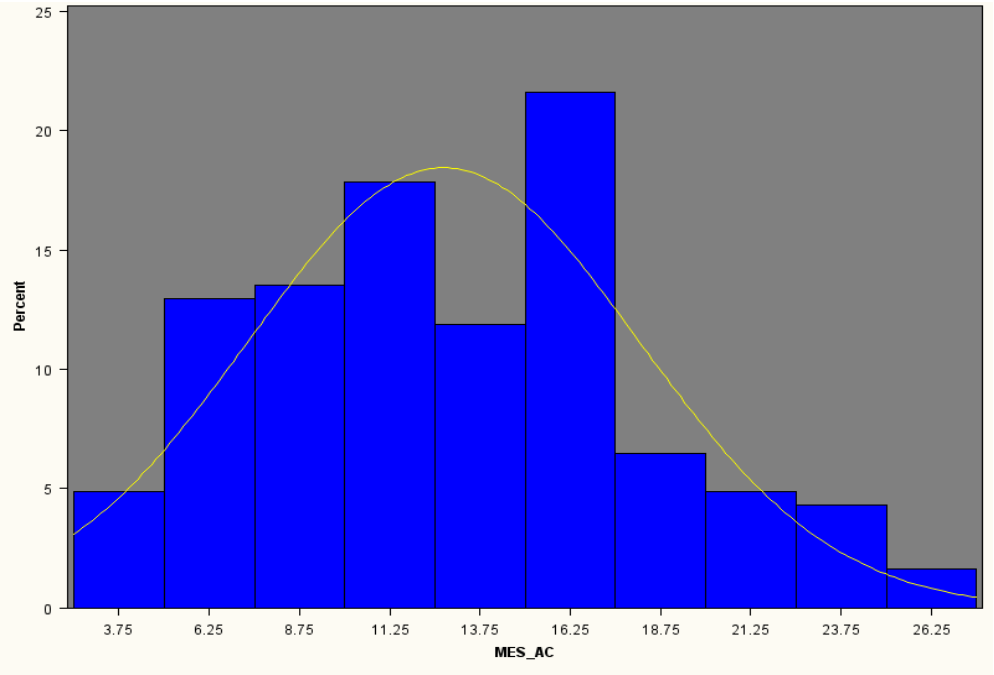


Figure 12

Histogram for Money Achievement

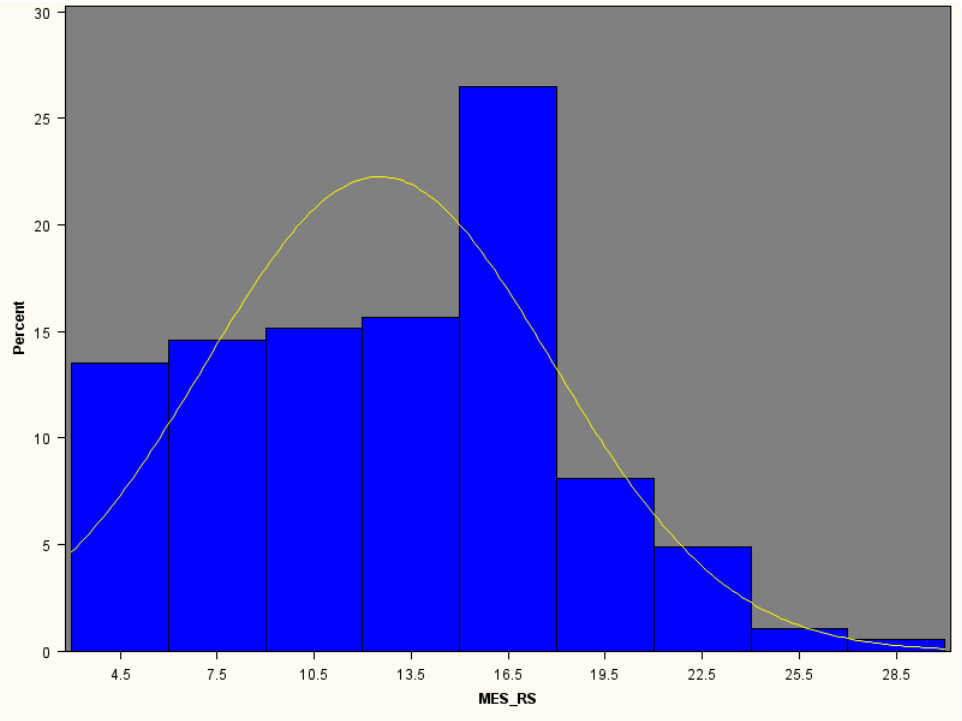


Figure 13

Histogram for Money Respect

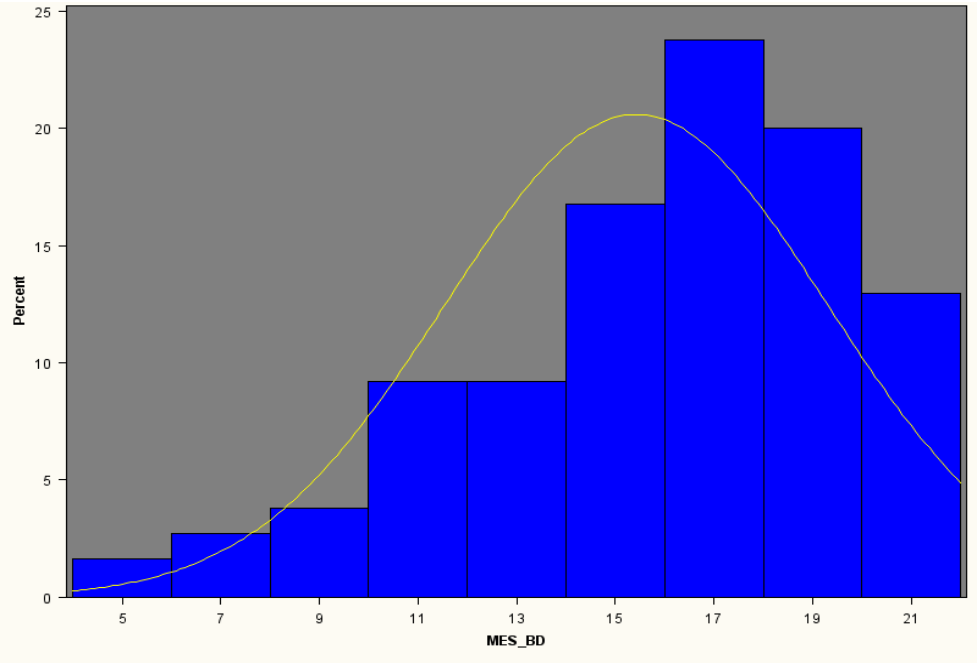


Figure 14

Histogram for Money Budget

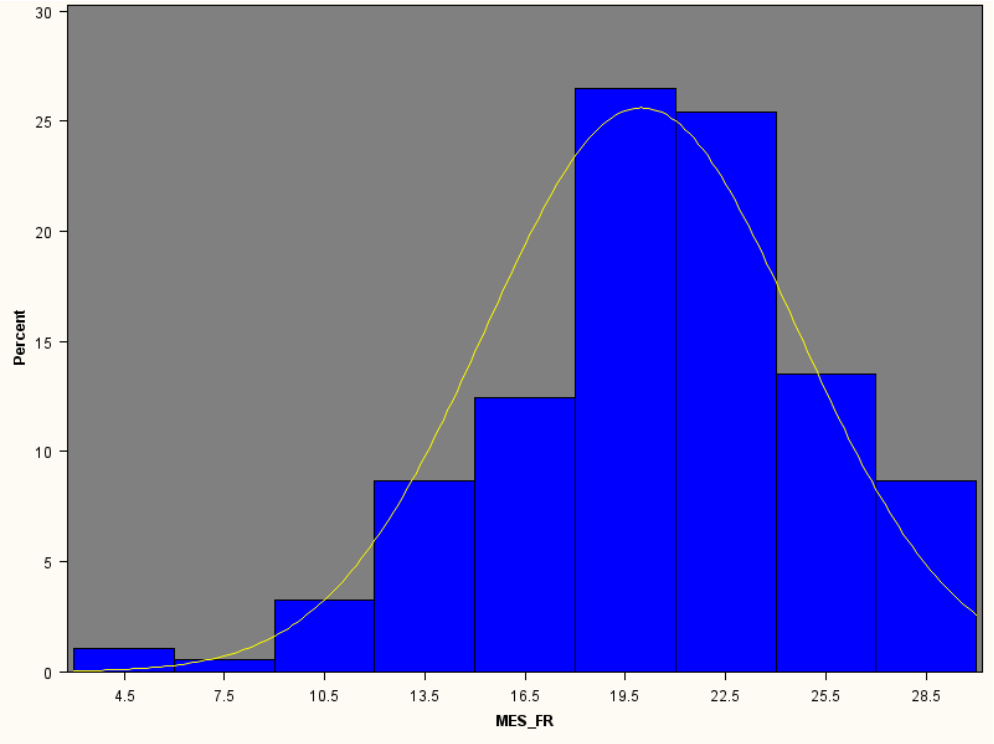


Figure 15

Histogram for Money Freedom

Appendix K

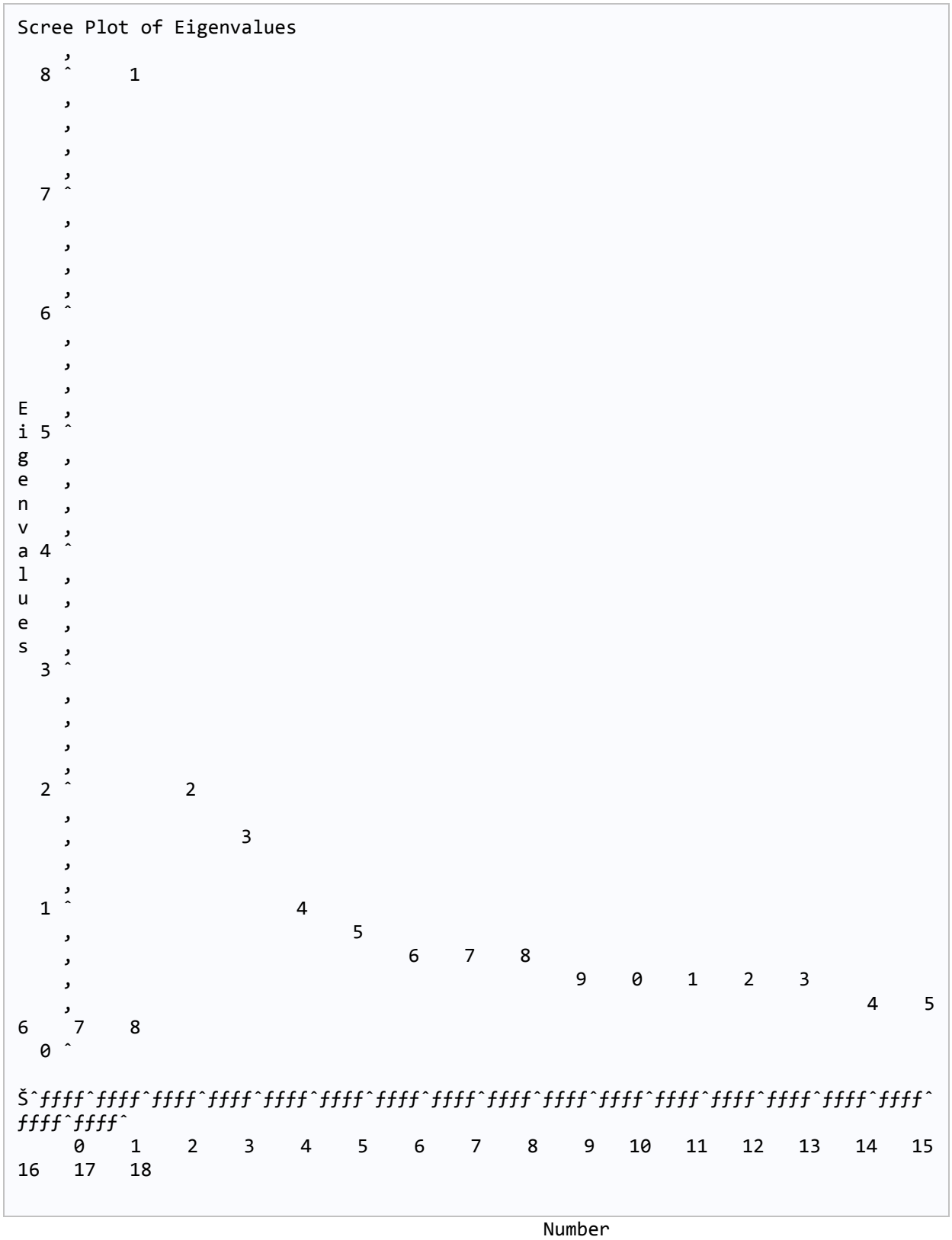


Figure 16

Cattell's Scree Plot for pay satisfaction factors