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How may Huachuang Securities overcome the high turnover rate of employees, and obtain and retain customers.

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Master in Applied Management

Supervisor:

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June 2023

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BUSINESS
SCHOOL

Department of Marketing, Operations and General Management

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Abstract

High turnover has a negative impact on the stability and development of institutions, so it is crucial to find solutions. The present research aims to understand the causes of employee turnover and propose retention strategies for Huachuang Securities. Employee turnover has a huge impact on an organization due to the costs associated with employee turnover and can negatively impact the productivity, sustainability, competitiveness, and profitability of an organization. The goal of the present project is to identify the main reasons and propose solutions to help Huachuang Securities reduce the turnover rate of employees. The research approach adopted in this study includes case study, questionnaire, and face-to-face communication. The questionnaire survey was conducted to the 50 employees of Huachuang Securities in China, who have recently resigned, considering a total of 120 employees in "Huachuang Securities Shanghai Branch", 45 valid answers were received. Thus, a total of 50 questionnaires were distributed, and 45 valid questionnaires were recovered, with a recovery rate of 90%. Based on the summarized survey data, the author conducted an empirical analysis of the reasons for the turnover of Huachuang Securities employees. This paper constructs a model for Huachuang Securities to overcome the high employee turnover rate, and draws the conclusion: Enhancing employee engagement is key to improving employee satisfaction and engagement; improving communication and feedback mechanisms is important to reduce attrition; Providing career development opportunities such as seminars, training courses, and mentor programs helps employees feel valued and encourages them to stay within the organization to grow; Strengthen leadership and communication practices, with a positive correlation with employee retention. This study provides practical significance for the management of talents in Chinese securities industry, lays a foundation for modern human resource management, and provides impetus and participation for new ideological talents.

Key words:

Turnover rate, Operational efficiency, Loss of customers, Corporate governance

JEL Classification:

Financial Institutions and Services (G2), Government Policy and Regulation (G28)

Resumo

A alta rotatividade tem um impacto negativo na estabilidade e desenvolvimento das instituições, por isso é crucial encontrar soluções. A presente pesquisa tem como objetivo compreender as causas da rotatividade de funcionários e propor estratégias de retenção para a Huachuang Securities. A rotatividade de funcionários tem um grande impacto em uma organização devido aos custos associados e pode afetar negativamente a produtividade, sustentabilidade, competitividade e lucratividade. O objetivo do presente projeto é identificar as principais razões e propor soluções para ajudar a Huachuang Securities a reduzir a taxa de rotatividade de funcionários. A abordagem de pesquisa adotada neste estudo inclui estudos de caso, questionários e comunicação presencial. A pesquisa por questionário foi realizada com a participação de 50 funcionários da Huachuang Securities na China, que se demitiram recentemente, considerando um total de 120 funcionários da "Sucursal da Huachuang Securities em Xangai", 45 respostas válidas foram recebidas. Assim, foram distribuídos um total de 50 questionários e recuperados 45 questionários válidos, com uma taxa de recuperação de 90%. Este trabalho constrói um modelo para a Huachuang Securities superar a alta taxa de rotatividade de funcionários e conclui que o aumento do comprometimento dos funcionários é fundamental para melhorar a satisfação e o envolvimento; melhorar os mecanismos de comunicação e feedback é importante para reduzir a rotatividade; fornecer oportunidades de desenvolvimento profissional, como seminários, cursos de treinamento e programas de mentoria, ajuda os funcionários a se sentirem valorizados e os incentiva a permanecer na organização para crescer, fortalecer práticas de liderança e comunicação, com correlação positiva com a retenção de funcionários. Este estudo possui significado prático para a gestão de talentos na indústria de valores mobiliários chinesa, estabelece uma base para a gestão moderna de recursos humanos e fornece incentivo e participação para novos talentos ideológicos.

Palavras-chave:

Taxa de Volume de Negócios, Eficiência operacional, Perda de clientes, Governança corporativa

JEL Classification:

Instituições e Serviços Financeiros (G2), Política e Regulamentação Governamental (G28)

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1. Introduction

Factors like changing global, market and industry environment, and individual identification, affects employment and staff turnover rates in China in general, and in the securities industry in particular. To illustrate this challenge, we considered Huachuang Securities Shanghai Branch, that in 2022, held 120 employees, of which 35 left in the previous year, with a turnover rate of about 30%, excluding new employees. According to the China's Employment Situation Report (2019) released by the Ministry of Human Resources and Social Security (MOHRSS), the overall turnover rate of Chinese companies emitted in 2022 by the Salary Adjustment Survey Report in December 2022, showed that the overall turnover rate of Chinese employees was 14.8%.

Turnover Intention of staff in Chinese companies is related with several factors, such as, government's macro-policies, macro-economic, social and technological changes, in global and local perspectives. The promotion of individual identification, development, and positive collective atmosphere must be a concern for organizations, as the impact of employee turnover is significant, economically and financially, considering performance, productivity, quality and customer satisfaction as variables that build on the premises that only when organizations consider the needs of employees as a priority and meet their expectations, they can achieve long term success and even survival in today's competitive market.

To increase employee retention, enterprises should regard employees as their partners rather than hired workers, enhancing respect, the sense of belonging and identification to the organization, integrating employees, using effective communication and interaction mechanisms, to promote cohesion, motivation and common purposes and goals. This will shape corporate values, enhance job development, and value relationship orientation (Zhang, et al., 2009).

To understand how to reduce the turnover rate of staff in Huachuang Securities in China, it is essential to comprehend the specific industry of securities companies in this market, the economic and social exchange, regarding the necessary existence of specific needs, and conditions (Li & Hou, 2012). To enable this understanding, we will start by identifying the main factors and specificity of the securities industry in China, aiming to achieve the knowledge that allows the comprehension of the main causes and proposals to achieve turnover intention reduction.

Contextualizing the industry of securities, at present times, the number of A-share investors in China has exceeded 200 million (Securities Association of China, 2023). Securities companies are essential for the consistent growth of the Chinese economy. In the first half of 2021, 41 listed brokerages in China had net brokerage revenue of 138.072 billion yuan, yet in

2022 this had increased to 57.847 billion yuan (Liu, 2022). In the third quarter of 2022, the performance of listed brokerages has been flashing a red light, in the first 9 months of the year, more than 80% of the 41 listed brokerages saw their revenue decline, and only 7 achieved year-on-year revenue growth, some securities companies net profit drop more than 90 percent (Li, 2022).

As the traditional brokerage revenues are on a downward trend, the competition among securities companies became fiercer. The main challenges include high turnover rate of employees, difficulty in acquiring new customers, serious loss of existing customers and vicious competition among security companies in trading commission, which is decreasing, resulting in the annual decline of security company's income.

The Chinese and World economies have been significantly impacted by the COVID-19 pandemic in 2020, with China's stock market experiencing a notable rise. The Shanghai Stock Composite Index, which is comprised of all stocks listed on the Shanghai Stock Exchange, including A and B shares, has reflected the price changes of these stocks, increasing from 3,085 points at the start of the year to 3,473 points by the close of the year (Xu, 2021). The new energy sector rose the most. Power Equipment and New Energy Index rose from 5001 points to 9121 points (Xu, 2021).

Many investors believe that the golden moment of investment arrived, but since March 2022, China's A shares have continued to shock down. In other words, at the end of 2021 to the end of 2022, with a certain degree of financial crisis, security companies are facing unprecedented challenges. There are fewer people willing to invest in the stock market. To attract clients, brokerages are willing to reduce the transaction commission to 0.012% or even lower (China Securities Regulatory Commission, 2022). The transaction cost of Chinese securities companies is generally between 0.008% to 0.009% and the income of brokerage business has been reduced.

We may reach a general understanding of the income of Chinese brokerages in recent years through a set of macro data. The Securities Association of China in December 2022 exposed the operating data of the first three quarters, revealing that 140 securities brokerages had a revenue of 304.42 billion yuan, a decrease of 16.95% from the preceding year, while net profit was 116.763 billion yuan, a decrease of 18.90% from the same period.

The equity market downturn (China Securities Regulatory Commission, 2022) caused a sharp decline in brokerage, proprietary business, and other business structures, particularly the latter, which had a relatively large income share. This decline was particularly pronounced in the case of proprietary business, which plummeted by nearly 50% in the downturn. Secondly, with the decrease of residents' income, part of the funds used for investment withdrew, and the sales of asset management products and fund products declined. The income fluctuation of most products is large, which further leads to poor investor confidence, forming a vicious

circle. Revenue from product sales also fell sharply.

Adding, to this competitive environment, and significant challenges that the industry is facing, employee turnover is a significant problem for Huachuang Securities, and for the China Securities industry. The consequence of employee turnover is not only because of the direct cost of losing talent, needing internal or external recruitment, training, and consequent reduced productivity, but also because of the deep connection between brokers and their customer base, that in the intense market competition imply in a permanent challenge, negatively affecting the performance and profitability of organizations.

Retaining valuable skilled employees is essential to the success of Huachuang Securities. To understand how companies in the industry may overcome this challenge, the present project will be based on the case study of Huachuang Securities, a financial service platform in China. Huachuang Securities is suffering the indicated consequent costs associated High turnover rates, that indicate that worker retention is not a simple task. However, what are the reasons for employee turnover? Is it because of a Huachuang Securities management or the perspective of the employees in this industry that is changing?

The present project seeks to develop the research questions answer as How may Huachuang Securities overcome the high turnover rate of employees, understanding the inner workings of securities companies in China, with the aim of enhancing the effectiveness of the Huachuang Securities firm's operations in terms of employee retention, and the intrinsic consequences of customer retention, because of the specificity of the link between broker and customer.

Consequently, this project's scientific literature review encompasses employee turnover and retention, the evolution of Chinese securities firms, foreign securities firms (multinational investment banking firms that take part in global investment), as well as the effect of the COVID-19 pandemic in the securities industry and on the Chinese economy. On this basis, we analyse the difficulties faced by small and medium-sized enterprises and put forward suggestions from different angles to solve the challenge of high employee turnover rate.

To conduct the present project, a literature review will be carried out to provide scientific basis, afterwards the research method will be explained, following data analysis, and the characterization and analysis of samples, then the results discussion is presented, which proposes answers the project questions. The present analysis will be concluded by Conclusions, Limitations, and Future Research Recommendations and References.

2. Literature Review

The literature reviewed concerns the main topics implied in the research problem. Namely, it will start by introducing employee turnover causes, its conceptual nature and what has been the causal nexus related to its occurrence in organizations. Then, we will connect unidirectionally employee turnover with customer satisfaction and retention, focusing on the employee turnover, as a cause for this factor. Lastly, we will review literature linking high performance security industry in China and employee turnover of workers. After reviewing literature in a parsimonious way, the qualitative methodology is drawn, and the proposals for reducing staff turnover are stated, in the following chapters.

2.1 The Development History of China's Securities Industry

As reenforced and explained in the following text, the current situation of China's securities industry is that its overall scale is constantly expanding, the industry structure is continuously optimized, the level of marketization is constantly improved.

By 2022's close, the securities industry of China had grown to 13.3 trillion yuan in total and 2.51 trillion yuan in net assets, a rise of 20% and 12.5% respectively from the year before (Securities Association of China, 2023)

The government has taken note of the importance of education and the safeguarding of investors, as revealed by internal data from Huachuang Securities. At the same time, the government takes strong action against all types of non-compliance. In recent years, the degree of opening of China's securities market (tradable financial assets) has gradually improved, and the policy of introducing foreign investment has been promulgated. Although the author has been working in the industry for 10 years, this is only a moment in the long history of the development of China's securities industry.

Tracing the development of China's securities industry back to the early 1980s, when economic reform and opening-up policies were in effect, the rapid growth of the security market and the emergence of securities companies (Li, 2008) can be attributed to the implementation of these policies. This was followed by the establishment of China's first stock exchange, the Shenzhen Stock Exchange, in 1984, and the Shanghai Stock Exchange in 1988 - thus marking the official opening of China's security market. However, in the first few years, the development of the securities market was relatively slow, and many policies and regulations are expected to improve.

In the early 1990s, China's securities market was supported by a series of policies and institutions, such as the issuance of the Securities Law and the merger of the Shanghai and

Shenzhen exchanges. The swift growth of China's securities market, brought about by the implementation of these policies, saw the stock market begin to thrive (Li, 2008)

In 2001, China became a member of the World Trade Organization, which spurred the growth of its securities market. Now, in the early 21st century, this market has reached a new level of development. In 2005, China began to reform the non-trading system, launched the first batch of public funds, and gradually opened the securities market.

In 2007, the China Security Regulatory Commission announced the launch of a new security company system, making China's security market enter a more standardized and transparent stage. In recent years, the development of China's securities market has maintained a rapid growth (Li, 2008).

In 2014, the China Security Regulatory Commission issued the Guiding Opinions on Further Deepening the Reform of the Capital Market, which outlined the future development trajectory and essential duties of China's capital market. Through the continual enhancement of policies and organizations, the transparency and internationalization of China's securities market has been significantly enhanced.

2.2 Current Situation of China's Securities Industry

China's securities industry has experienced the process from imperfection to perfection, and from closure to openness. The current situation of China's securities industry can be described by the following aspects:

(1) Market size

In terms of total market capitalization, China's securities market has become the second largest in the world. By 2022, the U.S. stock market had attained a total market value of 24 trillion dollars, making it the most expansive securities market in the world. Chinese stocks are worth 13.83 trillion dollars, while Japanese stocks are worth 6.1 trillion dollars (Wang and Xiong, 2003).

The China Securities Regulatory Commission (2023) reported that, by 2022, the A-share market had a total market capitalization of 96.86 trillion Rmb, while the market capitalization of Chinese companies listed overseas had risen to 10.8 trillion Rmb.

(2) Fintech

With the development of fintech, the digital level of China's securities industry is increasing. According to the Securities Association of China (2021), the number of mobile users of Chinese securities firms has reached 160 million by the end of 2020, with online transactions accounting for more than 90 percent.

The Securities Association of China is vigorously advancing the utilization of blockchain technology in the securities sector, while the Securities Regulatory Commission of China is

also investigating and striving to foster scientific and technological progress.

(3) Financial reform

China's securities market's opening level is escalating, and the proportion of foreign capital in the market is augmenting annually. In December 2020, MSCI and FTSE Russell were included in the A-share index, marking the gradual integration of China's securities market into the global market (Li, 2008).

(4) Regulatory policies

With the continuous upgrading of regulatory policies, the risk prevention and investor protection of China's securities market have been effectively guaranteed. Since 2020, the China Securities Regulatory Commission has issued a series of policy documents to bolster the enforcement of unlawful activities in the capital market, as well as to upgrade the investor protection system (Cui, 2016) as an example.

2.3 The Problems Faced by China's Security Industry

The vigorous development of China's securities industry, has also faced various challenges:

(1) Regulatory issues

A weak oversight and unclear regulation can lead to market chaos. In recent years, some companies have been exposed to fraud. These companies may attract investors through fictitious performance, disclosure of false information and other means, but regulatory authorities cannot detect and stop these acts in a timely manner.

It is widely accepted that the oversight of the securities market is a crucial assurance for the market's steadiness and flourishing; however, the current issue of China's securities market oversight is particularly noteworthy.

Some illegal financial activities and fraud in the securities market continue to persist, affecting the development of the market (Cui, 2016). According to statistics from the Securities Market Red Book 2021, the penalty amount in the security market in 2020 was 15.01 billion yuan.

At the same time, violations occur frequently, with insider trading, market manipulation and other illegal acts being the most common. Information transparency issues such as asymmetry of information, opacity of information, and other issues may result in investors not being able to obtain sufficient information or make informed investment decisions. In addition, some companies may behave irregularly when disclosing information, such as intentionally covering up important information and misleading investors.

Inadequate regulation will lead to investor protection problems: investors' rights and interests are not protected. Some investors may lose income because they can't get enough information. At the same time, there are also some cases of investors suffering from fraud

(Wan, 2020).

(2) Problems in the development of capital market

Insufficient development of the capital market and imperfect market function are significant problems that need to be addressed in China's securities industry. China has a significant stock market with 5126 stocks and a total market value of 96.86 trillion Rmb at the end of 2022 (China Securities Regulatory Commission, 2023). However, market liquidity remains a difficulty because there are many locked-in stocks that cannot be circulated.

China's securities companies have been confronted with a variety of difficulties and openings as the market has been gradually opened and reformed; these include stock market volatility, inadequate capital market oversight, and credit risk, to name a few. In addition, securities companies are facing declining profits.

(3) Technological innovation

The technological innovation and development of the securities industry also faces challenges. Securities firms may lack the technical strength to meet the needs of investors. They need to improve their competitiveness through technological innovation in the face of market competition, by cooperating with emerging technology enterprises to realize the application and innovation of technology. However, technological innovation itself also brings some problems, such as information security, data privacy, etc. (Li, 2021).

(4) Market competition

The competition in China's securities sector is intensifying. Not only traditional securities firms, but also burgeoning Internet financial companies, are vying for supremacy. Securities companies need to enhance their market competitiveness through marketing, brand building and other means (Wang, 2021).

These are just some of the challenges China's securities industry is facing. Jie (2016) proposes that the Chinese government and securities regulators need to take effective measures to strengthen supervision of the securities market, improve market rules, improve information transparency and investor protection, and promote the development of the capital market and technological innovation. At the same time, securities companies and other market participants need to play their part, strengthen risk management and technological innovation, and improve their competitiveness and market position.

2.4 Development Bottlenecks and Problems of Small and Medium-sized Security Companies

Xiaoyun (2021), posits that the growth of small and medium-sized companies may prove to be more arduous than that of medium and large-sized securities firms.

(1) Capital pressure

Small and medium-sized security firms have a significant gap in size and strength compared to large securities firms. For example, they have weak capital strength. The capital pressure is mainly reflected in the following aspects:

a. The requirements for risk control are strengthened.

The security of China's securities market has been vigorously monitored in recent years, and the need for risk control has become more stringent. Small and medium-sized securities firms often face higher risk control requirements because of their small size and relatively fragile reputation. To comply with regulatory requirements, they need to invest more human, financial, and material resources to further strengthen their internal controls and risk management systems (Xu, 2021).

b. Revenue pressure from lower trading volumes

The trading volume of small and medium-sized securities companies has seen a decrease in recent years, owing to the intense rivalry between brokers. For small and medium-sized brokers, this means fewer sources of revenue such as trading commissions, leading to financial pressure. In this case, small and medium-sized brokers need to improve customer service quality, strengthen product innovation and other ways to increase revenue to cope with the pressure (Xu, 2021).

c. Revenue pressure from falling commission rates.

As competition in the industry intensifies, small and medium-sized brokers are under pressure to reduce commission rates (Wang and Xiong, 2003). Lower commission rates would not only reduce the income of small and medium-sized brokers but could also put them at a competitive disadvantage with other institutions.

d. Rising financing costs

The limited capital resources of small and medium-sized security firms necessitate the utilization of financing to satisfy the requirements of business growth and enlargement (Xiaoyun, 2021) However, due to the increase in the overall financing cost in China's financial markets and the relatively low credit rating of small and medium-sized brokers, they face higher financing costs and stricter financing restrictions.

(2) Pressure of competition

Competition in the financial market is intensifying, due to the continual advancement of policy and its development. Large brokers gain more market share through scale and technological advantages, and small and medium-sized brokers find it difficult to survive and develop in such competition. It is mainly reflected in the following aspects:

a. Business scope and product innovation

According to Wang and Xiong (2003), large brokers usually have a wider range of business and richer product lines, and can offer more diversified services, such as wealth management, securities insurance, trusts, funds, etc. In contrast, small and medium-sized brokerage firms

have a relatively narrow and single product line. Therefore, small, and medium-sized brokers need to strengthen product innovation and develop more diversified services to attract customers and improve market competitiveness.

b. Technical strength

With the development of the Internet and digital technology, the trading and service methods of the brokerage industry have also changed. Wang and Xiong (2003) concluded that large brokers typically have stronger technical strength and higher levels of IT support, which can provide better trading and service experiences. Small and medium-sized securities firms, due to their limited technological investment and lack of innovation capacity, must strive to upgrade their technical proficiency and bolster their technological innovation to satisfy the ever-increasing technological requirements of their customers.

c. Brand influence and customer reputation

Large brokers tend to have stronger brand influence and customer reputation. This makes it easier for them to gain the trust and support of their customers. In contrast, small and medium-sized brokers' brand influence and customer reputation are weak, and customer stickiness is relatively low. Wang (2005) concluded that small and medium-sized brokers need to improve the quality of service, strengthen brand marketing, and find other ways to improve customer loyalty and reputation.

d. Fund strength

According to Wang and Xiong (2003), large brokers usually have stronger capital strength and higher credit ratings and can access more financing and more favorable financing terms. In stark opposition, security firms of a small and medium size are usually less capital-intensive, yet more challenging and costly to finance. Therefore, small and medium-sized brokers need to continuously improve their profitability and financial strength to obtain financial support.

Consequently, small and medium-sized brokers face development challenges in terms of capital strength, technical capacity, market share and laws and regulations. To overcome these challenges, they need to improve their competitiveness and innovation, actively expand market share, and strengthen risk management. At the same time, the government and regulators can also introduce relevant policies and measures to provide more support and guarantee for the development of small and medium-sized brokers.

2.5 Employee Turnover and Retention Strategies

China's economy has been "showing consistent growth" (Greeven and Yip, 2019), and talent retention, has a significant contribution organizations success, so employee turnover understanding and control is critical, but has been reported reaching 19.7%, in the Chinese market (Hewitt, 2017).

Worldwide, employee turnover is a major concern to companies due to the direct and indirect costs that results from it, and can significantly, negatively affect the organization's performance. Staff or employee turnover, according to Ton (2008), can affect customer relation, decreasing performance, measured not only by profit margin but also by customer satisfaction and retainment. Thus, understanding the reasons for staff turnover, its impact, and its relationship with customer satisfaction is vital for organizations, namely in the securities industry, where brokers have a close direct and significant influence on customer relations.

Understanding staff or employee turnover is essential for securities companies in China, as its relevance is increasing in present times. Mobley (1983), Hakim et al. (2018), and Branham (2012) researched the causes of employee turnover, indicating several reasons why employees leave an organization. The result of these documented research indicates reasons like employees feel that their work or workplace is not what they expected, that there is a discrepancy between the job and the person, lack of training and feedback, few opportunities for growth and progress. Additionally, literature also indicates frequent causes for employee turnover, like feeling devalued and unrecognized, stressed due to overwork, imbalance between work and life, and a loss of trust in leaders.

Trust is designated by Alaaraj et al. (2018), as an important variable for performance and well-being of employees in an organization, referring that lack of trust is an important reason for employees not to share their knowledge and experience with other members of the organization, which can significantly affect the effectiveness of the organization.

Likewise, Mamun et al. (2017) identified other factors that cause employee turnover, as lack of career improvement and development, high wage potential in the market, interpersonal conflicts with colleagues, insufficient human resource policies and personal reasons causing the intention to change. As referred by Mobley (1983), job-related factors are one of the causes of employee turnover, and are under the control of the employer, these factors include dissatisfaction with working conditions, supervision disputes, scheduling conflicts or wage inequality, therefore, as referred by the author management should be able to identify and solve problems within the organization.

Furthermore, Alshammari et al. (2016) proposes that the variables that influence the decisions of employees to quit work, can be divided into internal and external variables. The first include reasons like perceived organizational support, pay satisfaction, administrative support, and organizational attractiveness, while the second, the external variables include the balance between family work, the labor market and macroeconomic factors. Spector et al. (2007), suggests that the main and most common reasons for staff turnover are satisfaction with the current job, availability of jobs, job switching intention and alignment with their bosses or supervisors.

Mobley (1977) proposes that a negative evaluation of current employment would lead to

dissatisfaction with work, thoughts on resignation, and evaluation of the benefit of job search and the cost of employment. Meanwhile, Chen (2010), suggests four factors that could be the cause of employee retention or turnover, first, career opportunities available at the organization, second, mentoring programs for employees, third organizational communication policy, and fourth salary and other benefits.

Foreman (2009), suggests job stress, challenging work and job satisfaction, were affecting employee turnover and absence, indicating that challenging work influences an employee's intention to stay or leave an organization. Long and Perumal (2014), indicated that the decisions for employees to quit or stay in an organization, are related with poor working environment, unhelpful colleagues, mismanagement, excessive workload, family pressure, low salary and inappropriate performance appraisal, job security, and rough and tough behaviour of supervisors and bosses. Their results suggest factors implying in employee turnover intention, range from namely salary and well-being, working environment, insecurity, poor organizational support, strict rules and regulations and lack of individual motivation. Green et al. (1996), proposed that the factors that contribute to the turnover where the work environment, salary, rewards, work and organizational commitment and the leader.

According to Foreman (2009) reasons for employee turnover may be categorized into three groups, work related factors, job satisfaction, wage, performance, organizational commitment, individual factors, like, age, education, gender, tenure and external factors, as unemployment rate, perceptions of employment, presence of trade union.

Additionally, Holtom and Burch (2016) suggest that staff turnover is influenced by the workers perception of ease of movement, which refers to the assessment of proposed alternatives or opportunities, and the desired to move, which is affected by job satisfaction, the authors suggest that lack of job satisfaction has a negative impact on the turnover intention concerning the nature of the job, supervision and salary.

Furthermore, Kozlowski and Bell (2003), indicated that job dissatisfaction at the workplace impairs the work capacity of employees, reduces organizational commitment, and increases employee intention to leave. Likewise, Hausknecht and Trevor (2011), propose that job satisfaction has a direct and negative relationship with the employee's intention to leave the job which in turn positively correlates with the actual employee turnover, and that group cohesion had a negative relationship with employee turnover intention and a positive relationship with job satisfaction.

Burnout due to stress, namely because of long working hours, affects a person's emotions, thoughts, and physical condition, as researched by Thomas et al. (2014), thus, employee turnover can be a consequence of burnout due to stress causing long working hours.

Further, a lack of leadership management strength leads to employee turnover, as suggested by Long et al. (2012), refereeing that employee decisions to leave influenced by

leader behaviors, while inadequate leadership can reduce employee enthusiasm and dissatisfaction. Literature suggested Managers' behaviors and actions, and dissatisfaction could affect intentions to quit and are reciprocated by employee development perceptions, Hofstede (1991).

Employee turnover rate can negatively impact an organization's profitability if not properly managed, indicates MJ et al. (2017), having a severe impact on the business, both financially and emotionally, implying in high costs, both on an individual and organizational level. Turnover costs are estimated to be between 1.5-2.5 times the employee's annual salary, according to Bersin (2013), talent replacement can cost up to 25% of the company's total annual expenses including financial impact, time, lost productivity, with negative consequences in terms of selection and recruitment costs, training and development costs, operational disruption and demoralization of the members in an organization.

Employee or staff turnover implies in productivity, as it impacts the learning curve involved in the organization, which effects profitability, Dube (2010), not only directly, but also reducing the ability of other employees to perform their duties, causing higher personnel costs and affecting its liquidity position. Thus, staff turnover has significant impact on organizations, with increased direct costs, replacement, recruitment and selection, temporary staff, management time, and indirect costs, morale, pressure on remaining staff, costs of learning, product/service quality, organizational memory, Heavey (2013).

Moreover, and with significant influence in organizations, Ton and Huckman (2008), proposed an impact of employee turnover on customer service and satisfaction, that in a highly competitive environment is a critical factor in organizations' success. Literature suggests that the employee has a direct impact on the customer, and the relation of employee and customer is an important consideration for a company's success.

Market contextualization-based theories, as proposed by Leider (2016), also indicate that the characteristics of the industry, and its stage in the market cycle, also affect staff turnover, and that some industries are more affected than others regarding this occurrence.

Understanding the variables of staff turnover equation, is of the most relevance for China's Security Industry, as its demanding and competitive market implies in successful workforce management and increased consequent stimulation of talent and customer retention. To understand this defying market environment, we follow the present literature review with a contextualization of the characterization of China's Securities industry.

2.6 Obtain and Retain Customers

Security companies can increase customer resources through various means, such as attending industry exhibitions, holding seminars, distributing flyers, advertising, etc. According to one study, marketing campaigns and advertising are one of the effective ways to improve the success rate of customer development (Stefanou et al., 2018).

Kuo et al. (2015) holds that the higher the customer's trust in the company, the more willing they are to buy products and services from the company. Crosby et al. (1990) argues that building good customer relationships can increase customer loyalty and increase customer buyback rates.

Woods (2015) proposed that customer satisfaction is related to employee satisfaction, and when employees are satisfied with their job, it leads to better customer service, indicating a negative relationship between employee and customer satisfaction, as when employee turnover increases, customer satisfaction declines.

What is more, staff or employee turnover, according to Ton (2008), can affect customer service due to a negative impact on efficiency, resulting in a loss of human capital and a reduction in the service level of the organization's customers, decreasing performance, as measured by profit margin and customer service.

Further, when employees are empowered with knowledge and have access to customers' information, they will ensure customers stay longer and loyal towards them, staff or employee turnover is considered an internal factors towards customer satisfaction and retention, as indicated by Benn (2015).

3. Methodology

This study aims to understand How may Huachuang Securities overcome the high turnover rate of employees and consequently maintain and retain more customers, using qualitative analysis, collected by primary and secondary methods, considering variables of internal organizational specificity and external context, in terms of industry, and national market, as, namely, these factors imply in the perception and availability of job opportunities.

To better understand the indicated variables that influence the turnover of employee in the Chinese market, specifically the securities industry, and gain insight into the external environment or context Huachuang Securities, a PEST analysis was conducted. With this tool, we aim to understand Huachuang Securities, external market variables, such as the economy's principal components are its level of economic growth, size, rate of expansion, government revenue and expenditure and inflation rate. As political elements encompass the political system, governmental regulations, national industrial policies, applicable laws, and regulations, these aspects imply in the present context of the company and its relationship with employee turnover. Social elements encompass population characterization, values, moral standards, these factors imply in the perception and availability of external job opportunities. The technological characterization of the context includes the reference to breakthroughs in the Chinese market and in the Securities industry, aiming to understand new technological solutions, process technology that influence job descriptions, and function development.

To comprehend Huachuang Securities strategy an internal analysis is presented, systemized by a SWOT matrix analysis, formulated in accordance with the S (strengths), W (weaknesses), O (opportunities), and T (threats) faced by the organization. Furthermore, to understand the competitive environment that Huachuang Securities faces, Porter's Five Forces Analysis Model, is presented, aiming to understand the five forces that influence the securities industry's profit potential, suppliers' bargaining power, buyers' bargaining power, potential competitors' entry capacity, substitutes' substitution capacity, and the current competitiveness of competitors.

In order to comprehend the reasons for the high turnover rate of more than 30% in Huachuang Securities, the author has conducted a special follow-up survey. The primary data questionnaire consists in 10 questions, with open and closed question attributes. The first level implies yes or no answers and the explanation of the reason in case of negative response. To understand the reasons for the resignation, the following questions were: "Did you receive adequate training and support in the company? Were there enough opportunities for advancement? Were you satisfied with your salary and benefits? Did you have problems in communicating with colleagues and leaders? Were you stressed out at work? Were you

satisfied with your job content and company culture? Are you willing to integrate my future career plan with the company's long-term strategic plan and develop together with the company? Have you been treated fairly? Are you leaving for personal reasons?" And a space for "Other reasons".

The questionnaire survey was conducted to the 50 employees of Huachuang Securities in China, who have recently resigned, considering a total of 120 employees in "Huachuang Securities Shanghai Branch". Within a week, 45 valid answers were received. Thus, total of 50 questionnaires were distributed, and 45 valid questionnaires were recovered, with a recovery rate of 90%. Based on the summarized survey data, the author conducted an empirical analysis of the reasons for the turnover of Huachuang Securities employees.

4. Information Presentation and Analysis

This chapter reports the Information Presentation and Analysis of the qualitative methodology that was applied to understand how may Huachuang Securities overcome the high turnover rate of employees. To comprehend the external environment of the Securities Industry in China we conducted a PEST analysis, to recognise Huachuang Securities, external market variables. To understand the specific internal factors that characterize Huachuang Securities, an internal analysis was conducted, systemized by a SWOT matrix analysis, and the Porter's Five Forces Analysis Model, to comprehend the influence of the securities industries. To identify the reasons for the high turnover of Huachuang Securities, a follow-up survey on resignation employee was conducted.

4.1 PEST Analysis

Considering the significant regional development imbalance in China and the high turnover rate and labor shortage, this study takes the securities Industry workers as the research objects. It examines the impact identified variables in literature on turnover intention and suggests how it can be reduced. In an era of reform, opening up, globalization and conflicts between the East and the West, impacts the working environment, the social environment and individual features. To understand this context, a PEST Analysis is presented to better recognize the external environment of Huachuang Securities and its practices and outcomes.

4.1.1 Politics

The political environment, regulatory policy and tax system in the country where Huachuang Securities is located have an important impact on its business. If the political environment is stable, the regulatory policy is clear and the tax system is more and more reasonable than before (Kang, 2021), it will be conducive to the business development of Huachuang Securities. The instability of the political climate, the obscurity of regulatory policy, and the unreasonableness of the tax system could have a detrimental effect on Huachuang Securities' operations (Kang, 2021)

The CPC Central Committee's 11th Five-Year Plan for National Economic and Social Development, as proposed by them, calls for the active growth of capital markets such as stocks and bonds, the strengthening of fundamental institutions, the formation of a multi-tiered market system, the enhancement of market functions, and a greater share of direct financing. The Chinese pressure economy development plan has incorporated the development of

securities industry, which will be of great assistance in reforming state-owned enterprises, reforming the financial market, adjusting economic structure, and advancing the national economy.

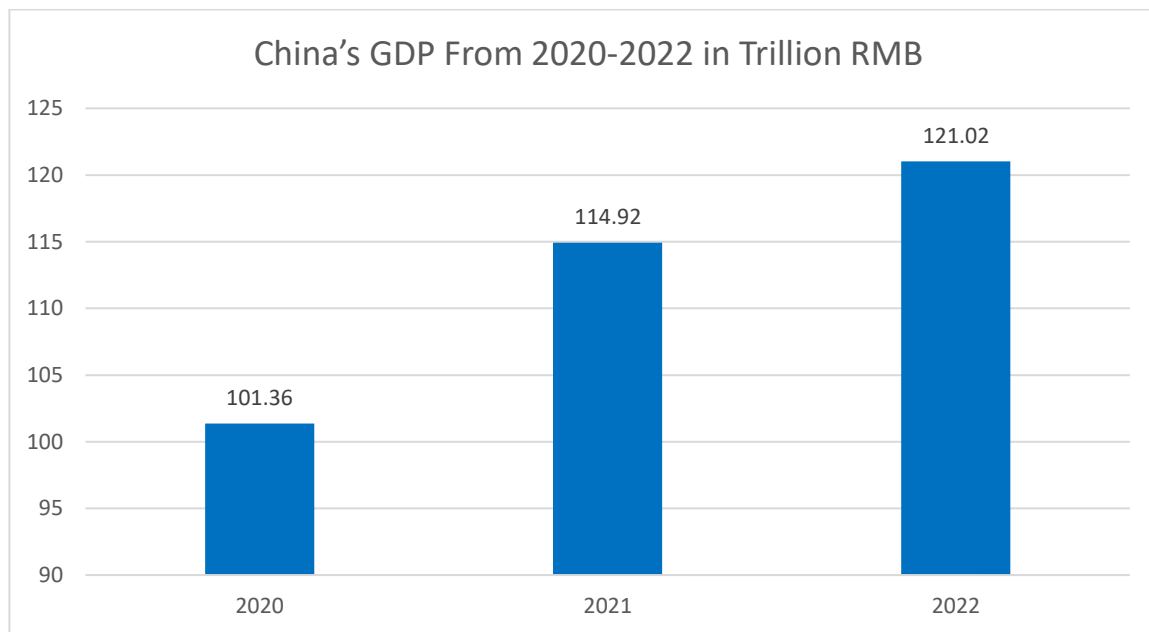
The State Council's various views on the advancement of reform, opening, and stability in the capital market highlighted the necessity of a vigorous development of the capital market as a strategic objective, which would be beneficial to the socialist market economic system. Additionally, it was highlighted that the structural adjustment of the state-owned economy is a keyway to enhance the financial market's structure. Enhance the financial market's productivity, reduce the banking system's accumulated risks, and preserve fiscal security. Under such a policy background, our country's securities market will develop considerably while serving the national economy.

The People's Republic of China's Securities Law, Company Law, Law on Securities Investment Fund, Criminal Law, Supervision and Administration of Securities Companies, and Risk Disposal of Securities Companies are all included in this. The government's commitment to advancing the notion of supervision and advancing the Securities Market is evidenced by the implementation of Interim Measures for the Listing of the Industry Board and Regulations on the Prohibition of Entry, as well as measures for Securities Issuance and Underwriting, Margin and Short Selling Pilot Business, and Initial Public Offering of Shares, among others. securities industry.

4.1.2 Economy

Huachuang Securities' business is influenced by the economic climate, inflation, and both domestic and foreign monetary policies of the countries in which it is situated. Economic factors have an important impact on Huachuang Securities. If the economic environment is stable, inflation is low, and domestic and foreign monetary policies are appropriate, it will be conducive to the business development of Huachuang Securities. If the economic environment is unstable, inflation levels are high, and domestic and foreign monetary policies are not appropriate, this will have a negative impact on Huachuang Securities' business (Kangming, 2021).

Figure 1 China's GDP (2020-2022) in trillion RMB



Source: China Central Statistical Bureau and author

As can be seen from table 1, China's economy has maintained steady and sustained growth, and its GDP has continued to increase during the epidemic period, increasing by 13.38% in 2021 and 5.31% in 2022 (China Central Statistical Bureau, 2023). The macro economy with sustained and rapid growth has become the main driving factor for the rapid development of China's securities market.

The National Development and Reform Commission has revealed a remarkable surge in China's investment rate in recent years. According to the website of the Chinese National Bureau of Statistics, Since 1978, when reform and opening occurred, the rate has steadily increased, with an average of 35.45% from 1978 to 1990, 37.8% from 1991 to 2000, and 42.33% from 2001 to 2010 being the highest (<https://www.stats.gov.cn>).

China's investment rate, nearly double the global average (around 20%) and one of the highest in the world, stands in stark contrast to other countries. According to the website of the Chinese National Bureau of Statistics, Since 2014, the total labor force has been on a downward trend, yet in 2015, the number of people in the labor force rose to its highest level of 801 million, the highest in the past eight years. The total number of people in China's labor force in 2021 will be 780 million, a decrease of about 3.68 million or 0.5% from 2020 (<https://www.stats.gov.cn>). The absolute number of people in the labor force has decreased slightly, yet it remains high. China's population growth, investment in higher education, and university enrollment have all contributed to the increasing number of college graduates.

Considering the high investment rate, the continuous improvement of the labor force, the improvement of industry and the structure of consumption, it is expected that in the long term, China's macro economy will still maintain a high growth rate, thus continuing to promote the development of the securities market.

China's inflation rate in 2020 is 2.9%, while in 2021 it is 2.3%, and in 2022 it is 2.7% (Zhong, 2023). Inflation will disrupt the normal economic operation, imbalance the income of the various productive sectors of society, and part of the resources will be diverted to non-productive areas, which will waste resources. In addition, it will hinder the normal functioning of the monetary function, leading to a reduction in productive investment and restricting the development of social investment and production.

The devaluation of currency, which can stimulate real purchasing power, accelerate circulation, and further aggravate inflation - not beneficial to society - can lead to companies stockpiling goods, thereby creating a discrepancy between social supply and demand. Inflation changes the initial proportion of income distribution and wealth holding, causing property losses for people who hold monetary assets, and affects the initial distribution of national income and the normal operation of distribution. Inflation reduces the real income of workers, breaks the price balance, and causes market hoarding disorder (Gu, 2019). It also reduces the level of consumption and the willingness of residents to invest. The development of the market (Cai, 2020) is detrimentally impacted by this, not only infringing on the genuine interests of consumers.

In 2022, a supply shock of the lowest magnitude in four decades caused inflation in more than 90% of the world's countries to rise above the international warning line of 3% (Shi, 2023). IMF forecasts that global inflation will fall from 8.8% to 6.6% in 2023, a downward trend but still high in absolute terms, with more than 80% of countries still expected to have inflation rates above 3%. China is bucking the global inflation trend, with inflation at just 2% in 2022. China's pivotal place in the global industrial order has caused the market to be anxious about its inflation for a while, and following the amelioration of its epidemic policy, the Chinese economy has been steadily increasing. In its latest report at the end of January, the IMF sharply raised China's 2023 economic growth forecast by 0.8 percentage points to 5.2 percent. Rising economic confidence has been accompanied by growing concerns about inflation.

Shi (2023) believes that in 2023, multiple forces in supply and demand will end, and policy will continue to interweave and wrestle. Although the upward trend in central inflation is inevitable, The inflation rate is within 5%, which is lower than the same period in the United States. and the overall fluctuation is limited.

It is expected that the year-on-year growth rate of China's CPI will be about 2.3% in 2023, and price stability can be expected. From the point of view of supply and demand, the rebound in demand is accelerating, pushing up prices is inevitable, but may not resonate with the supply

side shock. From a macro policy perspective, China's "self-centered" monetary policy during the epidemic had a relatively low impact on post-epidemic inflation, leaving room for macro policy control in the recovery phase.

At its inaugural gathering in 2023 the Central Bank's Monetary Policy Committee issued fresh determinations regarding the domestic and international economic climate and credit expansion. Recently, the People's Bank of China's Monetary Policy Committee convened for a regular gathering. for the first quarter of 2023, pointing out that we will implement prudent monetary policy with precision and force, make good cross-cyclical adjustments, and better leverage the combined aggregate and structural functions of monetary policy tools.

"With changes in the economic situation, the orientation of monetary policy has been adjusted, but the overall tone of steady growth will continue." (China Economic Times, 2023) Compared with the fourth quarter meeting last year, the latest meeting is relatively optimistic about the domestic economic situation. Going forward, the financial sector will support the expansion of domestic demand and exert all-round efforts in both investment and consumption.

According to Wang (2023), more targeted policies and measures will be introduced in the future to promote the recovery of private investment, which will help increase employment and household income, stimulate consumption, expand domestic demand, and enhance the vitality of economic development. The regular meeting stressed that structural monetary policy instruments should be focused, rational and appropriate, with some steps backward and some steps forward. This is also the policy direction set by the central bank at other meetings in the first quarter.

On interest rate policy, the market adjustment mechanism for deposit interest rates plays an effective role. Wang (2023) attests that the communique of the last quarter's regular meeting highlighted the significance of the market-oriented adjustment mechanism for deposit interest rates, and that this has been reflected in the recent decrease of deposit interest rates by some small and medium-sized banks.

4.1.3 Society

The social environment, population structure, education level and standard of living in the country where Huachuang Securities is located have an impact on its business. If the social environment is stable, the population structure is suitable, the education level is high and the living standard is high, it will be conducive to the business development of Huachuang Securities. If the social environment is unstable, the population structure is not suitable, the education level is low, the standard of living is low, this will have a negative impact on Huachuang Securities' business, because some economists believe that improving the socio-economic environment has positive implications for the overall financial industry (Chen, 2022).

Tong (2021) found that Chinese investors have an overconfidence complex, gambling psychology, greed and fear coexist, and investors have herd behavior, overreaction behavior and manipulation behavior. These misdeeds can cause them to fail and withdraw from the stock market.

4.1.4 Technology

Technology trends and innovation in the industry in which Huachuang Securities operates have an impact on its business. Huachuang Securities' business growth will be advanced by the swift advancement of technology and the widespread acceptance of IT. If technological development is slow and information technology is not popularized, it will have a negative impact on Huachuang Securities' business.

With the rise of paperless trading, Chinese securities trading has evolved from telephone entrustment to mobile stock trading. An ordinary mobile phone becomes a complete processing terminal. If the mobile phone is within the range of network coverage, it can check the market and trade. Line resources are relatively abundant, compared to telephone blocking order and Internet line connection, mobile phones in order speed and smooth line reliability. Therefore, in addition to the counter, telephone and online, of these three ways, the most popular way is the fastest and most convenient mobile phone. Each broker has its own trading software and application. By 2023, Huachuang Securities had 131 technicians. Brokers are aware of the need to introduce scientific and technological talent, to ensure normal software, high-speed operation.

To better understand the context of Huachuang Securities, and link the concepts presented in the presented study, a summarized analysis of the external environment is presented:

Table 1 Main aspects of the PEST analysis that affect Huachuang Securities in China

Political	Economical	Social	Technological
Political environment is stable, the regulatory policy is clear and the tax system reasonable.	Policies and measures to promote the recovery of private investment, expand domestic demand, and enhance the vitality of economic development.	Social environment is stable, the population structure is suitable, the education level is high and the living standard is high. Chinese investors have an overconfidence complex, gambling psychology.	Each broker has its own trading software and application.

Government's commitment to advancing the notion of supervision and advancing the Securities Market	Globalization and demand for talent is increasing in China.	High levels of employee turnover in China.	Rise of paperless trading.
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Source: author

4.2 SWOT Analysis

China's premier securities firm, Huachuang Securities, boasts a long history in the securities industry and a wide range of patrons. With a reputation of excellence in the market, Huachuang Securities boasts a wealth of 20 years of experience in the securities industry, and customers from all corners of the nation.

The company has a high-level research and analysis team, through in-depth research and analysis of the market and industry, to provide customers with accurate investment advice, improve the return on investment. The research team of Huachuang Securities continuously studies market dynamics in depth and provides professional investment advice to clients to help them achieve a high return on investment. Huachuang Securities continues to invest in technology and innovation and has an advanced trading platform and customer service system, which improves customers' trading experience and enhances the company's core competitiveness. Huachuang Securities has launched an advanced mobile trading platform that allows customers to trade anytime and anywhere, improving their trading experience.

Huachuang Securities has a very high influence in the domestic market, but also has a wide range of business scope and influence in the global securities market. This advantage allows Huachuang Securities to obtain more business opportunities in both domestic and foreign markets and achieve better business growth.

Nevertheless, Huachuang Securities is facing fierce competition at home and abroad, so it needs to strengthen its core competitiveness. Huachuang Securities may not have the research team, technology platform and service level to match the industry's leading securities companies. Compared to other securities companies, Huachuang Securities' market share and customer base may be smaller, resulting in the company's lack of competitiveness. Huachuang Securities needs to strengthen its research capacity to ensure its professionalism.

The research team of Huachuang Securities may lack an in-depth understanding of the market and industry, and research methods and tools may not be advanced and professional enough, resulting in low accuracy and reliability of research results. This can adversely affect the company's business and decision-making.

Huachuang Securities needs to improve its customer service level to maintain its

competitive edge. Huachuang Securities' customer service staff may lack professional knowledge and skills, the service process is not efficient enough, customer feedback cannot be processed on time, the customer service complaint rate may be high, and customer satisfaction is not high. The company's reputation and image can be detrimentally affected, resulting in a decrease in customer trust, and thus, detrimentally impacting its business and growth.

The expansion of the investment field may be considered an opportunity for the company. Huachuang Securities may consider expanding its business to more investment areas, such as funds, foreign exchange, futures, etc. Huachuang Securities can expand its fund product line to provide clients with more investment options, while also creating new business opportunities for the company.

With the popularization of mobile Internet technology, Huachuang Securities can use mobile Internet technology to expand its business and customer base. Huachuang Securities can develop a mobile securities trading platform, which is convenient for customers to conduct securities trading anytime, anywhere and improve their service experience.

Huachuang Securities may consider implementing an internationalization strategy to enter the global securities market. Huachuang Securities may open branches overseas to expand its global business and expand the company's international influence.

Nevertheless, the competition in the securities market is becoming increasingly aggressive, and Huachuang Securities is facing fierce competition from domestic and foreign securities companies. New securities companies are emerging, and the number and strength of competitors are growing. The number of burgeoning Internet securities companies is burgeoning with the swift growth of Internet finance, and the competitive danger to Huachuang Securities is gradually intensifying.

The securities market is strictly regulated by the national regulatory body, and Huachuang Securities needs to consider changes in policies and regulations. If the policies and regulations of the securities market change significantly, the business of Huachuang Securities may be affected, posing a threat to the company's development. When the country carried out regulatory reforms in the securities market and raised capital requirements for securities companies, Huachuang Securities needed to adapt to these changes to avoid the impact on the company's business.

The economic environment influences the growth of the securities market. Huachuang Securities needs to consider the changes in the Economic context. Should a financial crisis or alteration in monetary policy arise in the domestic economy, investors in the securities market may be passive, thus having a detrimental effect on the operations of securities companies and thus posing a danger to Huachuang Securities' business market.

To comprehend Huachuang Securities strategy an internal analysis is presented,

systemized by a SWOT matrix analysis:

Table 2 Main aspects of the SWOT analysis of Huachuang Securities in China

S (strengths)	W (weaknesses)
Long history in the securities industry High-level research and analysis team Advanced trading platform and customer service system High influence in the domestic market	Lack of competitiveness Lack of research capacity Poor customer service High turnover rate of employees
O (opportunities)	T (threats)
Expansion of investment field The popularization of mobile Internet Implementation of internationalization strategy	The increase of competitors Changes in policies and regulations Unstable global economic situation Increasing competition for talent

Source: author

4.3 Porter's Five Forces Analysis

Aiming to understand the rivalry of the industry, an analysis of the competitive atmosphere of the securities industry follows. Using Porter's Five Forces Analysis, we aim to encapsulate the industry's competitive components. By assessing the main five factors, we may understand Huachuang Securities' industry position, which can determine the advantages in the industry.

4.3.1 Competitors

Huachuang Securities is in a highly competitive industry with a significant number of competitors. Currently, there are 140 security companies in China (China Securities Regulatory Commission, 2023). Therefore, Huachuang Securities needs to continuously improve the quality of service, enhance the brand image, strengthen competition with competitors, and maintain a satisfactory market share.

4.3.2 New entrants

The securities industry, a state-owned monopoly, is closely linked to the national economy and the livelihood of its citizens. Its development is essential to the nation's financial security, thus making it a higher priority.

Every country in the world has strong oversight and protection of its securities industry. According to the statistics of the China Securities Regulatory Commission, since 2010, there have been 7 new securities companies in China, and there will be higher requirements for the establishment of securities companies thereafter. Consequently, at this stage, potential competitors in securities firms are weak in their ability to enter.

4.3.3 Alternatives

Investors have many investment options, such as stocks, bonds, real estate, etc. Therefore, Huachuang Securities needs to provide customers with rich investment options through continuous innovation and improved service quality, to enhance Huachuang Securities' attractiveness and reduce the threat of alternatives.

4.3.4 Clients

Clients' bargaining power has a direct impact on Huachuang Securities' earnings. Consequently, Huachuang Securities must persistently enhance service excellence and customer gratification, augment customer ties, augment customer allegiance, and augment customer negotiation authority. This can improve customers' confidence in investment, increase customers' investment scale, and improve Huachuang Securities' income.

4.3.5 Suppliers

Huachuang Securities cooperates with a large number of suppliers, such as Hangzhou R&D Center, Beijing R&D Center and Jinhui Finance Co.,Ltd. Therefore, the bargaining power of suppliers has a direct impact on Huachuang Securities' costs. To reduce costs, Huachuang Securities can enhance suppliers' trust and loyalty and enhance its bargaining power by strengthening cooperation with suppliers.

Complementing the analysis of the competitive environment of Huachuang Securities, we present a resource analysis to assess its internal capacity and potential. By analyzing Huachuang Securities' human, financial, technical and brand resources, we can have a deeper understanding of its internal strengths and weaknesses, so as to develop a more effective strategy.

4.4 Resource Analysis

The resource analysis is an important method for assessing its internal capacity and potential.

By analyzing Huachuang Securities' human, financial, technical and brand resources, we can have a deeper understanding of its internal strengths and weaknesses, so as to develop a more effective strategy.

Human resources are a relevant factor of production for Huachuang Securities. If Huachuang Securities has a high-quality workforce, it will be favorable for its business development. If the quality of the staff is low, it will have a negative impact on their business (Chen, 2018).

Financial resources are important resources for Huachuang Securities. If Huachuang Securities has sufficient financial resources, this will benefit its business development. If financial resources are insufficient, this will have a negative impact on their business.

Finally, brand resources are important resources of Huachuang Securities. If Huachuang Securities has strong brand resources, this will be conducive to the development of its business. Scholars such as Huang (2017) have suggested that the impact of a brand on a business is not exclusive to luxury goods or electronic products, but is just as critical for financial companies. Should the brand have inadequate resources, this could have a detrimental effect.

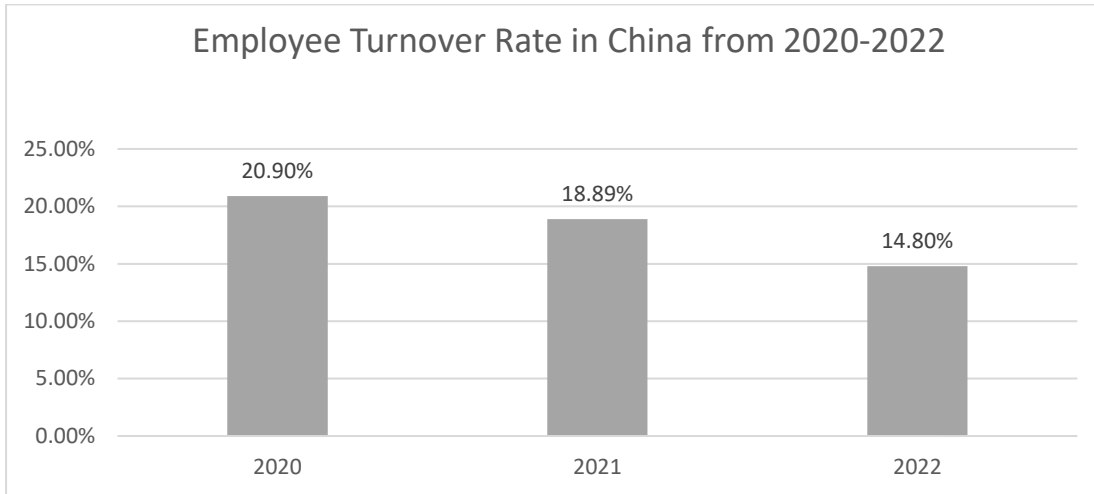
Huachuang Securities is a securities firm originating from Guizhou Province, so we need to make good use of our local influence to promote our brand. Currently, the new media industry is developing rapidly in China, and we can try TV and online platforms to let more people know about Huachuang Securities. Through the resource analysis of Huachuang Securities, we can have a deeper understanding of its internal capabilities and potential and develop a more effective strategy for it. By strengthening human resources, increasing financial resources, improving technical resources and strengthening brand resources, Huachuang Securities can improve its internal competitiveness and achieve long-term sustainable development (Tao, 2019).

4.5 Questionnaire Survey

According to the company's annual meeting in 2022, statistics show that there are 120 employees in "Huachuang Securities Shanghai Branch", and 35 employees left last year, with a turnover rate of about 30% under the condition of excluding new employees.

Analyzing the overall reduction rate of Chinese companies. Job Human Resources Research Center released the 2022 resignation and Salary Adjustment Survey Report in December 2022, and the survey data showed that the overall dismissal rate of Chinese employees in 2022 was 14.8%. Compared with 2021, it was down 21.7 percent year-on-year, which was a significant drop. Specific data are shown in the following figure.

Figure 2 Employee turnover rate in China 2020-2022



Source: Job Human Resources Research Center and Author

The data's analysis reveals a downward trend in the active dimming rate of employees over the past few years, the primary cause of the drastic drop in the overall dimming rate in 2020.

Considering the 30% rate of turnover of employees of Huachuang Securities's, in 2022, the understanding of the causes for this rate are crucial for companies' survival. A total of 50 people were interviewed in this survey to understand the reasons for employee voluntary resignation. Within a week, 45 valid answers were received.

Five of them mentioned personal problems, including having a birth plan and possibly moving out of the city. Seven colleagues also reported dissatisfaction with their pay and treatments. What is revealing is that most was those 27 colleagues mentioned problems with communication and collaboration with their leaders.

Figure 3 Questionnaire answers on Reasons for Employee Resignation



Source: author

Through telephone and face-to-face communication with these employees, many front desk staff said they did not cooperate effectively with their managers, and employees had to complete performance indicators (including developing new customers, selling fund products, etc.) on their own. Failure to deliver results could outcome in reduced pay or even dismissal.

The survey conducted among the employees of Huachuang Securities Shanghai Branch shed light on the challenges and concerns faced by the workforce, particularly in the realm of personnel management. The data collected from the responses emphasized the difficulties experienced by the employees in their interactions with leaders, underscoring the significant impact of a lack of cooperation between the two parties.

The employees who participated in the survey expressed their frustrations regarding the limited collaboration and effective communication with their managers. They highlighted the absence of a conducive working environment that fostered teamwork, hindered coordination, and impeded the smooth flow of information within the organization. This lack of cooperation had far-reaching consequences, impacting not only the professional relationships between employees and leaders but also overall job satisfaction and performance.

One recurring theme in the responses was the employees' perception of being left to fend for themselves when it came to achieving performance indicators. Front desk staff, in particular, mentioned the pressure they felt to independently accomplish tasks such as acquiring new customers and selling fund products. The employees faced the risk of reduced pay or even dismissal if they failed to meet these targets, further exacerbating the already strained relationship between employees and leaders.

It is evident that the breakdown in cooperation between employees and leaders has detrimental effects on employee morale, motivation, and ultimately, retention. The dissatisfaction expressed by the employees regarding their pay and treatments can be seen as a consequence of these underlying issues in communication and collaboration. Without a supportive and collaborative work environment, employees may feel undervalued, unappreciated, and disconnected from the organization's goals and objectives.

In order to address the high turnover rate and improve employee satisfaction, Huachuang Securities Shanghai Branch needs to prioritize strengthening the relationship between employees and leaders. This can be achieved through fostering open lines of communication, encouraging feedback and suggestions, providing training and support for managers in personnel management, and implementing strategies that promote teamwork and collaboration. By addressing these key factors, the company can create an environment that values and supports its employees, ultimately leading to higher job satisfaction, reduced turnover, and improved overall performance.

4.6 Discussion

In 2020 the passive dimming rate of employees has risen in comparison to prior years, despite certain companies attempting to mitigate the pandemic's detrimental effects through job integration and optimization. The pandemic's effect has caused businesses to adopt a more cautious approach to their business strategies, thus diminishing external market opportunities and leading to a greater decrease in active employee turnover than in passive turnover. Third-party data statistics show that the active resignation rate in the securities industry in 2022 was around 14.3%. When the two are added together, the reduction rate shows a downward trend, Data shows that the active resignation rate in the securities industry has decreased from a peak of 19.5% in 2018 to 14.3% in 2022. (Tong, 2022)

Decoding whether the turnover rate is high or low, employee turnover rate does not necessarily mean high employee loyalty, because some employees may choose to stay in the company for various reasons (such as fear of unemployment, not finding a better opportunity, etc.), but these employees' may not be motivated, which implies in reduced development and prosperity for the company. The impact of the turnover rate on business performance, is a discussion based on industry differences. Companies needs to consider career development, mentality and industry characteristics of employees and other factors to determine the appropriate turnover rate, and the consequent actions to control its rate, causes and consequences.

Based on previous research results, some common findings are that, even if the turnover rate is low, high employee loyalty cannot be simply inferred. For example, the study by Smith and Johnson (2018) showed that organizations with lower turnover rates do not necessarily mean higher employee loyalty. They found that in some cases, employees may choose to stay in the organization due to a lack of better career opportunities or other external factors instead of genuine loyalty to the organization.

Moreover, the study by Jones et al. (2019) further emphasized the importance of career development opportunities and job satisfaction for employee turnover decisions. They found that employees may look for other opportunities if they feel that the current organization is unable to provide good career prospects or have unsatisfactory work conditions, even at low turnover rates. This reveals a complex relationship between the turnover rate and employee loyalty, and suggests that the turnover rate by itself does not accurately reflect the employee loyalty to the organization.

However, it is important to note that there are differences between different industries, which can affect the specific impact of turnover rates on business performance. For example, the study by Johnson and Brown (2020) indicates that in highly competitive industries, high turnover rates may lead to brain drain and knowledge loss, which has a negative impact on

the development and prosperity of the organization. In contrast, in an innovative industry, moderate employee turnover can bring fresh ideas and knowledge transmission, which in turn promotes the organization's ability to innovate.

Huachuang Securities's resignation rate is higher than the securities industry standard, round in about the double of its peers. Cooperation between the staff and the managing team of a securities firm is one of the key factors in keeping the company developing and the team engaged, thus implying in the control of the turnover rate.

Cooperation is crucial to the development of securities companies and team participation, and also has an impact on controlling the turnover rate. As supported by the research literature, three key aspects need to be considered.

First, teamwork is one of the key factors of success. Podsakoff et al (2000) showed an association between positive OCBs and lower turnover, as employees felt more engaged and satisfied and loyal to the organization. A study of the securities industry showed a positive association between good teamwork and lower turnover. When employees can work effectively, support and work in a team, they prefer to stay in the same company and contribute to its development.

Secondly, trust plays an important role in promoting the cooperation between employees and management. Establishing a positive trust relationship can improve the cooperation and communication between employees and management, and enhance team cohesion and enthusiasm. Studies have shown that the presence of trust can reduce the tendency of employees to leave, thus having a positive impact on controlling turnover rates. Kozlowski and Ilgen (2006) explore the importance of collaboration and introduce a range of the collaborative promotion strategies and practices. Through effective cooperation, team members can work better together, support each other and jointly pursue common goals. This positive collaborative atmosphere may help reduce turnover rates as employees feel the positive effects of teamwork and are more motivated to stay in the company and contribute to its development.

Finally, active employee participation is also one of the key elements to achieve the success of securities companies. The findings suggest a positive association between positive employee engagement and higher organizational performance. When employees work closely with management, participate in decision-making, and feel valuable in the company, they are more likely to remain loyal and contribute to the success of the company.

Therefore, cooperation plays a vital role in the development of securities companies, team participation and turnover rate control. Through good teamwork, building trust relationships, and promoting employee engagement, the company can enhance team cohesion and motivation, reduce employees to leave, and improve organizational performance. Therefore, in securities companies, attaching importance to cooperation, trust and employee participation

cultivation is the key path to achieve the long-term and stable development of the company.

In the modern securities market, such cooperation is crucial because it facilitates the execution of sales and strategies, improves company performance, and enhances customer satisfaction (Chen,2019). It is essential to establish a good line of communication between teams and leaders. This can be done through regular exchange of ideas and suggestions.

We propose Huachuang Securities's Managers should be open-minded and encourage employees to share their ideas and experiences so that the company can better understand the market and customer needs. Huachuang Securities's leaders should set clear goals, including future business models. Company performance standards, etc. Employees should comprehend the pertinent objectives and energetically strive in the direction set forth by the business to finish the evaluation. This guarantees that everyone is striving in the same direction, thus leading to superior performance. To set effective goals, leaders should work with marketers to analyse market trends, customer needs, and competitors to set realistic goals. At the same time, companies need to create an environment where employees can easily share ideas and work together toward common goals. This can be done through team-building exercises, cross-functional projects, or open-door policies that encourage employees to share ideas and opinions.

Latham (2002) recognized that clear goal setting is critical to employee motivation and performance, emphasizing creating a collaborative environment that allows employees to actively participate and work together to achieve common goals. However, Locke and Latham focus more on goal setting and task motivation, suggesting the importance of setting specific goals to motivate employees, improve performance, and achieve organizational success. Huachuang Securities's Managers should emphasize openness, encouraging employees to share ideas and experiences, setting clear goals, and creating a collaborative environment.

We suggest Huachuang Securities's leaders should provide teams with the necessary support and resources to help them do their jobs better. This includes providing training and resources, as well as supporting their activities. Leaders should also encourage and reward performance to improve team morale and motivate them to do a better job.

According to the literature review and the results of the questionnaire, it is important to build a relationship of trust and respect between teams and leaders. Huachuang Securities's leaders should increment the respect team's work and experience and encourage them to share their insights and ideas. Employees should also respect leaders' decision-making and management skills and understand the company's overall interests.

Huachuang Securities's leaders should effectively communicate the company's objectives and aims to personnel, inspiring them to make more meaningful contributions to the organization, by setting up an equitable and open performance review system. Performance appraisal mechanisms need to quantify and evaluate employees' performance to ensure that

all employees are evaluated and rewarded fairly. At the same time, leaders also need to encourage employees to align with the company's interests and ensure that employees' personal interests do not affect the company's interests.

We propose that Huachuang Securities's leaders establish a positive corporate culture, emphasize the company's values and ethics, encourage employees to respect the interests of the company, focus on teamwork and common development. Huachuang Securities's Corporate culture needs to run through all aspects of the company, including recruitment, training, motivation, management, to ensure that the company's employees can identify with and follow the company's values and ethics.

Most Huachuang Securities's employees have ideas about how to speed up their career development. For specific ways and methods, companies need to encourage continuous learning and improvement of professional knowledge, improving work efficiency, reducing work errors and improving work quality. Huachuang Securities's should enhance personal social influence by establishing good working relationships and friendly relationships.

The long-standing difficulty in gaining new customers and the significant loss of those already retained has been a major obstacle for Huachuang Securities's, and many small and medium-sized security firms, whose customer base is limited. This has become an impediment to business growth. Customer trust is a key factor in establishing a good relationship between clients and security firms. Huachuang Securities's can improve customer trust by increasing staff retention, and motivation, sustaining the development of professional investment advice, quality service and a good reputation.

We propose that Huachuang Securities's should build a good relationship with customers by keeping in close contact with them and following up regularly. Establishing a cooperative partnership between employees and customers, in a triad with the organizational goals. Huachuang Securities's can strengthen the professional knowledge and skills of its teams, by training staff to improve their ability to maintain customers and develop new ones. Benefiting from the improvement of professional skills, employees can introduce products more confidently, and customers' trust in employees will also increase, thus further improving customer satisfaction and loyalty to the company.

Huachuang Securities's can optimize the sales process, reduce the complexity and time cost of customer business, and enhance customer satisfaction. To illustrate, the implementation of online business services can enhance customer handling efficiency and convenience. We propose Huachuang Securities's to encourage active participation, enhance trust and loyalty to the company. Understand staff needs and satisfaction through regular feedback surveys and take timely measures to address dissatisfaction.

Huachuang Securities's can provide regular online or offline education courses and investment training to help clients better understand investment products and market trends,

thereby increasing their investment success rate and loyalty, engaging in relationship management systems, to track information, needs, and portfolio to better understand employee and customer needs and provide more personalized management of both variables, that in this industry are so interlinked.

Kim & Kim (2017) studied the impact of investor education on financial behavior. The results show that the knowledge level and understanding of investors can improve their financial decisions and behavior. This proves that Huachuang Securities provides regular online or offline education courses and investment training, which can help customers better understand investment products and market trends, and thus improve their investment success rate and loyalty.

Hsu & Huang (2018) studied the impact of investor education on individual investment behavior. The study found that individuals with investment education were more likely to make thoughtful and rational investment decisions and were more likely to make a long-term investment plan and hold a diversified portfolio than uneducated individuals. This further supports the importance of Huachuang Securities in providing investment training and education courses to help clients better understand investment products and adopt more intelligent investment behavior.

Through digital transformation, the brokerage business realizes the automation and intellectualization of transactions, enabling customers to trade securities, funds, futures, and other financial products online. Brokerage companies through the development of mobile apps, websites and other channels, so that customers can trade anytime and anywhere. In addition, brokerage firms are improving service efficiency through technologies such as data analysis and artificial intelligence to provide clients with more personalized investment advice.

The brokerage business of brokers is developing in the direction of intelligence, and the service level is improved through artificial intelligence, big data and other technologies. Brokerage firms use intelligent algorithms and big data analytics to provide personalized investment advice based on clients' investment needs and risk appetite. Brokerages are also using artificial intelligence technology to provide faster and more accurate trading services. The brokerage business continues to expand its service range from simple securities trading to fund, futures, foreign exchange and other investment products. Brokerage firms provide clients with diversified investment choices, help clients combine a variety of investment products, achieve diversified investment portfolios and reduce investment risks. In addition, brokerage firms also offer a variety of investment tools, such as asset allocation advice and portfolio management, to help clients achieve long-term investment goals, these perspectives enable the construction of opportunities of development and growth of employees, in alignment with the prosperity of the organization.

Employee turnover in Huachuang Securities, implies in the company's development and

survival, we related during our research staff retention in securities companies to its organizational success, comprehending the reasons for the turnover staff in Huachuang Securities. In practice, this understanding will enable the implementation of the proposed measures and suggestions to maintaining the stability of the Huachuang Securities staff and preventing the continuous loss of employees from bringing adverse effects to the company's development. The theory of staff loss management related to securities industry is enriched by one more example of considering "people as the main variable of organizational success", For example, Lee et al. (2017) explored how to increase human capital and social capital to reduce employee turnover rate, whose findings suggest that job satisfaction and willingness to stay can be improved by enhancing their relationships with organizations and their association with colleagues. This has an important role for securities companies to understand the drivers of employee loss and implement relevant measures to improve employee retention rate. So our work on staff retention can serve as a valuable reference for future research in this area, providing insights and strategies that can contribute to the development of effective employee retention practices in various industries, including the securities industry.

5. Implementation

According to the presented study, employee turnover at Huachuang Securities is influenced by various factors, including communication issues, salary concerns, misalignment with the company's development strategy, and personal problems.

Considering the main conclusions and recommendations to practice the study reveals that communication issues with superiors contribute significantly to employee resignations, accounting for 54% of the cases examined. This emphasizes the importance of effective communication channels and practices within the organization.

Dissatisfaction with Salary is also a significant issue that influences employee turnover in Huachuang Securities. Approximately 14% of the employees surveyed expressed dissatisfaction with their salary as a reason for leaving. This indicates the need for competitive compensation packages and regular salary reviews to ensure employee satisfaction and retention.

Misalignment with Development Strategy needs to be addressed. Around 12% of the employees reported a lack of alignment with the company's development strategy as a factor influencing their decision to leave. It is crucial for Huachuang Securities to enhance transparency in communicating organizational goals and create opportunities for employees to align their professional growth with the company's objectives.

Moreover, Personal Problems were cited by 10% of the respondents as a contributing factor to their resignation decisions. Although management cannot directly address personal issues, providing support systems such as employee assistance programs can help alleviate some of these challenges.

Last, the study highlights a strong positive correlation between effective leadership, communication practices, and employee retention. Strengthening leadership skills and enhancing communication mechanisms are vital for reducing turnover and fostering a positive work environment.

To address employee turnover at Huachuang Securities we propose that, enhancing leadership effectiveness and improving communication practices are key interventions to mitigate turnover and improve employee retention. Also, employee engagement plays a critical role in increasing job satisfaction and reducing turnover intentions. Providing career development opportunities and recognizing employees' contributions can enhance engagement levels and foster loyalty.

It is essential for Huachuang Securities to adopt a proactive approach in addressing employee concerns and creating a supportive work environment that values open communication and professional growth.

So, based on the research, the following recommendations are proposed:

5.1 Cooperation with Employees

Cooperation between the marketing staff and the directors of a securities firm is one of the key factors in keeping the company going. In the modern securities market, such cooperation is crucial because it facilitates the execution of sales and marketing strategies, improves company performance, and enhances customer satisfaction. Here are some ways to improve collaboration between marketers and managers in securities firms (Chen,2019).

(1) Establish good communication channels

It is essential to establish a good line of communication between marketers and leaders. This can be done through regular meetings and the exchange of ideas and suggestions. Managers should be open-minded and encourage marketers to share their ideas and experiences so that the company can better understand the market and customer needs. Marketers should promptly communicate market fluctuations and customer feedback to executives, so that they can modify the company's strategy and business course of action expeditiously.

(2) Set common goals

The company's leaders should set clear goals, including future business models. Company performance standards, etc. Employees should comprehend the pertinent objectives and energetically strive in the direction set forth by the business to finish the evaluation. This guarantees that everyone is striving in the same direction, thus leading to superior performance. To set effective goals, leaders should work with marketers to analyze market trends, customer needs, and competitors to set realistic goals. At the same time, companies need to create an environment where employees can easily share ideas and work together toward common goals. This can be done through team-building exercises, cross-functional projects, or open-door policies that encourage employees to share ideas and opinions.

(3) Provide support and resources for marketers

Leaders should provide marketers with the necessary support and resources to help them do their jobs better. This includes providing market research, training and marketing tools, as well as supporting their sales and marketing activities. Leaders should also encourage and reward excellent marketers to improve team morale and motivate them to do a better job.

(4) Building trust and respect

It is important to build a relationship of trust and respect between marketers and leaders. Leaders should respect marketers' work and experience and encourage them to share their insights and ideas. Marketers should also respect leaders' decision-making and management

skills and understand the company's overall interests.

(5) Establish a transparent and fair performance appraisal mechanism

Leaders can effectively communicate the company's objectives and aims to personnel, inspiring them to make more meaningful contributions to the organization, by setting up an equitable and open performance review system.

Performance appraisal mechanisms need to quantify and evaluate employees' performance to ensure that all employees are evaluated and rewarded fairly. At the same time, leaders also need to encourage employees to align with the company's interests and ensure that employees' personal interests do not affect the company's interests.

(6) Establish a good corporate culture

Leaders must establish a good corporate culture, emphasize the company's values and ethics, encourage employees to respect the interests of the company, focus on teamwork and common development. Corporate culture needs to run through all aspects of the company, including recruitment, training, motivation, management, etc., to ensure that the company's employees can identify with and follow the company's values and ethics.

Frequent job-hopping can lead to new opportunities and more experience, providing more avenues for promotion. Working in different financial institutions and fields, I can understand different business models, customer groups, market environment, etc., and enrich my professional experience. But frequent job-hopping can also cause some problems. Frequent job-hopping can negatively affect one's professional image and make employers question one's stability. In addition, frequent job-hopping may affect one's professional skills and business network, making one less competitive among peers.

Therefore, whether frequent job-hopping is helpful for promotion depends on a person's career goals, professional knowledge, work experience, personal image and many other factors. There are many ways to move up in the financial industry, and you don't have to rely solely on frequent job-hopping. Individuals must strive to gain professional knowledge and skills, demonstrate professional professionalism and enthusiasm in their work, and build a strong basis for future career progression.

5.2 Improve the Ability of Employees

Most employees have ideas about how to speed up their career development. For specific ways and methods, companies need to encourage employees to do the following.

(1) Strengthen professional knowledge

Through continuous learning and improvement of professional knowledge, employees could become competitive in the industry. For example, they can improve professional knowledge by attending training, reading professional books, and attending industry

conferences.

(2) Work efficiency

Employees should win the trust of employers by improving work efficiency, reducing work errors and improving work quality. To this end, they can learn some productivity methods, such as improving their concentration, planning, and so on.

(3) Social competence

Employees should enhance personal social influence by establishing good working relationships and friendly relationships with colleagues and customers. To this end, they can actively participate in team activities, take the initiative to communicate with customers and find other ways to improve social skills.

(4) Work enthusiasm

Employees should demonstrate a high level of work zeal, actively engage in the job, and contribute to the company's growth. To this end, they can present their own creative notions, take the initiative to look for work, and find other methods to demonstrate enthusiasm for their work.

5.3 Develop New Customers

The long-standing difficulty in gaining new customers and the significant loss of those already retained has been a major obstacle for many small and medium-sized security firms, whose customer base is limited. This has become an impediment to the business growth of many colleagues. First, we need to solve the problem of "difficulty in developing new customers". Through some literature and combined with the current situation of the company, the research has put together some concrete solutions.

(1) Increase customer resources

Security companies can increase customer resources through various means, such as attending industry exhibitions, holding seminars, distributing flyers, advertising, etc. According to one study, marketing campaigns and advertising are one of the effective ways to improve the success rate of customer development (Stefanou et al., 2018).

(2) Improve customer trust

Customer trust is a key factor in establishing a good relationship between clients and security firms. Security companies can improve customer trust by providing professional investment advice, quality service and a good reputation. One study noted that the higher the customer's trust in the company, the more willing they are to buy products and services from the company (Kuo et al., 2015).

(3) Develop effective marketing strategies

Securities companies can develop personalized marketing strategies and carry out

precision marketing according to customers' needs and preferences. For example, by investigating customers' investment and risk preferences, we can recommend investment products that meet their needs to improve customer satisfaction and loyalty.

(4) Cultivate customer relationships

Securities companies can build a good relationship with customers by keeping in close contact with them and following up regularly. For example, regularly invite customers to participate in the company's activities or give holiday gifts. One study found that building good customer relationships can increase customer loyalty and increase customer buyback rates (Crosby et al., 1990).

(5) Establish a cooperative partnership

Securities firms may form partnerships with other firms to jointly develop new clients. For example, we can work with banks, insurance companies and other financial institutions to launch joint products and jointly market them to improve customers' purchasing intentions. One study indicates that cooperation between financial institutions can increase customer loyalty and growth potential (Huang & Chen, 2010).

(6) Strengthen staff training

Securities companies can strengthen the professional knowledge and marketing skills training of the front desk staff to improve their ability to maintain old customers and develop new customers. Benefiting from the improvement of professional skills, employees can introduce products more confidently, and customers' trust in employees will also increase, thus further improving customer satisfaction and loyalty to the company.

(7) Optimize the sales process

Security firms can optimize the sales process, reduce the complexity and time cost of customer business, and enhance customer satisfaction. To illustrate, the implementation of online business services can enhance customer handling efficiency and convenience.

To sum up, when front desk staff of security companies encounter difficulties in developing new customers, they need to find solutions in many ways. Only through constant exploration and experimentation can they find the best solution for the company.

5.4 Retain Customers

The second problem is the "rapid loss of retained customers". As there are many security companies in China at present, customers have a large choice, and the loss of customers means the loss of commission, so how to retain customers is also a problem worth thinking about, and to solve this problem requires efforts and methods in various aspects.

(1) Improve customer loyalty by providing personalized services

Personalized services can include dedicated investment advisors, customized portfolios,

regular market analysis reports, and more. These services can meet the specific needs of customers and enhance their interaction and loyalty with the company.

(2) Improve customer engagement

Companies can attract customers' attention by regularly posting market analysis, stock quotes and other information on social media, while at the same time providing interactive features such as voting and comments to encourage customers' active participation. These interactions can help clients better understand market trends and investment opportunities and enhance their trust and loyalty to the company.

(3) Understand customer needs and satisfaction through regular customer feedback surveys and take timely measures to address customer dissatisfaction.

(4) Strengthen customer education and training

Security companies can provide regular online or offline education courses and investment training to help clients better understand investment products and market trends, thereby increasing their investment success rate and loyalty.

(5) Adopt customer maintenance technology

Security company should use customer maintenance techniques, such as customer relationship management systems, to track information such as a customer's investment history, needs, and portfolio to better understand customer needs and provide more personalized service.

As for the problem of "new customer development and retained customer loss", the research has come up with relatively solutions. The implementation effects of these solutions need to be tracked and recorded in time.

5.5 Brokerage Business Development Direction

In the early 20th century, the brokerage business began to develop. At that time, brokers bought and sold securities for clients through telephone calls, letters and other means, which was the earliest stage of the brokerage business. In the 1960s, electronic trading systems were born. The emergence of electronic trading systems makes trading more automated and efficient. The 1970s saw the rise of online trading. With the popularity of the Internet, the brokerage business has gradually shifted from paper trading to online trading, allowing clients to trade securities online. In the early 2000s, Fintech developed. Brokerage has been greatly promoted, and the development of financial technology has made transactions more convenient and secure. In the 2010s, services began to diversify. Brokerage firms continue to expand their services from simple securities trading to fund, futures, foreign exchange and other investment products. In the 2020s, the brokerage business has entered the digital era, providing a more convenient, efficient, and safe investment environment. Brokerage services,

such as trading securities, funds, futures, foreign exchange, and other financial products, are encompassed by the phrase "brokerage business". With Fintech and growing investor demand for a convenient, efficient, and safe investment environment, the brokerage business will continue to grow and evolve. At present, the competition of brokerage business is quite large, and the commission is getting lower and lower. The research will discuss the future development direction of brokerage business.

(1) Digitalization

Through digital transformation, the brokerage business realizes the automation and intellectualization of transactions, enabling customers to trade securities, funds, futures, and other financial products online. Brokerage companies through the development of mobile apps, websites and other channels, so that customers can trade anytime and anywhere. In addition, brokerage firms are improving service efficiency through technologies such as data analysis and artificial intelligence to provide clients with more personalized investment advice.

(2) Intelligence

The brokerage business of brokers is developing in the direction of intelligence, and the service level is improved through artificial intelligence, big data and other technologies. Brokerage firms use intelligent algorithms and big data analytics to provide personalized investment advice based on clients' investment needs and risk appetite. Brokerages are also using artificial intelligence technology to provide faster and more accurate trading services.

(3) Diversification

The brokerage business continues to expand its service range from simple securities trading to fund, futures, foreign exchange and other investment products. Brokerage firms provide clients with diversified investment choices, help clients combine a variety of investment products, achieve diversified investment portfolios and reduce investment risks. In addition, brokerage firms also offer a variety of investment tools, such as asset allocation advice and portfolio management, to help clients achieve long-term investment goals.

Employee turnover in Huachuang Securities, implies in the company's development and survival, we related during our research staff retention in securities companies to its organizational success, comprehending the reasons for the turnover staff in Huachuang Securities. In practice, this understanding will enable the implementation of the proposed measures and suggestions to maintaining the stability of the Huachuang Securities staff and preventing the continuous loss of employees from bringing adverse effects to the company's development. The theory of staff loss management related to securities industry is enriched by one more example of considering "people as the main variable of organizational success", providing a reference for further studies in the retention of staff.

6. Conclusions

6.1 Conclusion

The present project considers staff management and customer service operation of securities companies as the research field, and Huachuang Securities as the research object, carries out qualitative research on the current contextualization of Chinese security companies. This project comprehensively analyses the dilemma that Huachuang Securities faces in retaining employees, and puts forward corresponding solutions accordingly.

The project was applied to assess the challenges Huachuang Securities faces and suggest solutions, so as to decrease their turnover rate, boost their profits, and remain competitive in the fiercely competitive market.

To bolster professional management aptitude, enhance customer service excellence, and guarantee the perpetual and successful advancement of customer service, Huachuang Securities should augment strategic investment in customer service system construction, product research and development, IT utilization, personnel instruction, and other components. Huachuang Securities should combine their own current situation, according to the company's development strategy, establish a performance appraisal system with customer service as the core, and constantly optimize the incentive mechanism.

Huachuang Securities should establish and improve customer management and customer service systems for securities brokerage, strengthen investor education, and protect the legitimate rights and interests of customers. It is necessary to establish and improve the management of securities brokers and a scientific and reasonable performance appraisal system, and standardize the behavior of securities brokers. Personnel engaged in technology, risk monitoring and compliance management shall not be engaged in marketing, customer funds storage and management and other business activities; Marketing personnel shall not handle customer account and customer funds deposit business; Technical personnel shall not assume responsibility for risk monitoring and compliance management.

The China Securities Association has formulated customer service guidelines and established industry standards on R&D investment related to customer service and management, to motivate the industry to bolster customer service and management and effectively enhance the level of customer service. It is suggested that regulators should consider securities firms with sufficient investment, good service and no major securities brokerage problems in the classification assessment. Meanwhile, starting this year, the China Securities Association will no longer publish market volume rankings. In the future, the market share and market influence of the brokerage business of securities firms will be analyzed and

evaluated mainly by the net income of the securities brokerage business or the net income of the securities sales department.

According to the presented study, employee turnover at Huachuang Securities is influenced by various factors, including communication issues, salary concerns, misalignment with the company's development strategy, and personal problems. Considering the main conclusions to practice, and linking the information presented along the document, the study reveals that communication issues with superiors contribute significantly to employee resignations, accounting for 54% of the cases examined. This emphasizes the importance of effective communication channels and practices within the organization.

Dissatisfaction with Salary is also a significant issue that influences employee turnover in Huachuang Securities. Approximately 14% of the employees surveyed expressed dissatisfaction with their salary as a reason for leaving. This indicates the need for competitive compensation packages and regular salary reviews to ensure employee satisfaction and retention.

Misalignment with Development Strategy needs to be addressed. Around 12% of the employees reported a lack of alignment with the company's development strategy as a factor influencing their decision to leave. It is crucial for Huachuang Securities to enhance transparency in communicating organizational goals and create opportunities for employees to align their professional growth with the company's objectives.

Moreover, Personal Problems were cited by 10% of the respondents as a contributing factor to their resignation decisions. Although management cannot directly address personal issues, providing support systems such as employee assistance programs can help alleviate some of these challenges.

Last, the study highlights a strong positive correlation between effective leadership, communication practices, and employee retention. Strengthening leadership skills and enhancing communication mechanisms are vital for reducing turnover and fostering a positive work environment.

To address employee turnover at Huachuang Securities we propose that, enhancing leadership effectiveness and improving communication practices are key interventions to mitigate turnover and improve employee retention. Also, employee engagement plays a critical role in increasing job satisfaction and reducing turnover intentions. Providing career development opportunities and recognizing employees' contributions can enhance engagement levels and foster loyalty.

It is essential for Huachuang Securities to adopt a proactive approach in addressing employee concerns and creating a supportive work environment that values open communication and professional growth.

So, based on the research, results, findings and conclusions, the following

recommendations are proposed:

1. **Improve Communication Channels:** Implement robust communication channels to facilitate effective information sharing, feedback loops, and transparency between employees and superiors. Regular team meetings, performance evaluations, and employee surveys can enhance communication and address any issues promptly.
2. **Enhance Leadership Skills:** Provide leadership development programs for managers and supervisors to enhance their ability to inspire and engage employees. Training on effective communication, conflict resolution, and motivational techniques can improve leadership effectiveness and reduce turnover.
3. **Offer Competitive Compensation:** Conduct regular salary reviews to ensure that employees' compensation is aligned with industry standards. Additionally, implement performance-based incentives and rewards to motivate and recognize high-performing employees.
4. **Foster Career Development Opportunities:** Establish training programs, seminars, and mentoring initiatives to provide employees with opportunities for professional growth within the organization. Encouraging employees to develop new skills and advance their careers will enhance job satisfaction and retention.
5. **Support Employee Well-being:** Implement employee assistance programs or wellness initiatives to support employees facing personal challenges. Offering resources and support systems can help employees navigate personal difficulties and reduce the impact on their work performance and commitment.
6. **Monitor and Evaluate:** Continuously monitor and evaluate the effectiveness of implemented strategies through regular employee feedback, exit interviews, and turnover data analysis. This will enable Huachuang Securities to make necessary adjustments and improvements to its retention efforts.

In summary, the research indicates that improving leadership effectiveness, enhancing communication practices, providing career development opportunities, and addressing employee concerns are crucial steps for Huachuang Securities to reduce employee turnover and improve retention. By implementing the recommended strategies, Huachuang Securities can create a positive work environment that fosters employee satisfaction, engagement, and long-term commitment.

6.2 Suggestions of further research

Further research can focus on industry differences, consider heterogeneity within companies and departments, expand the research scope, implement and evaluate multiple measures, and conduct in-depth analysis from multiple perspectives. These suggestions aim to address existing research gaps and provide new insights and approaches to human resource management.

- 1) Study industry differences: Intrinsic differences between industries can result in varying turnover standards and causes. Future research could focus on specific industries, conducting in-depth analyses and comparisons of employee turnover within those sectors.
- 2) Consider heterogeneity within companies and departments: Selden and Sowa (2015) suggest that the heterogeneity of companies, departments, and employees should be taken into account to determine the conditions under which they influence employee turnover and organizational outcomes. Future research can delve into this aspect to explore the relationships between these factors in more detail.
- 3) Expand the research scope: The current study focuses solely on Chinese employees, but as economies become increasingly globalized, future studies could broaden the context to include employees from other continents. This would provide a more comprehensive and global perspective on employee turnover.
- 4) Implement multiple measures and evaluate their effectiveness: It is recommended to put into practice the multiple countermeasures proposed for the construction of securities companies' employee management systems and evaluate their implementation effects. This would validate the effectiveness of these measures and allow for adjustments and improvements based on real-world outcomes.
- 5) Conduct in-depth analysis from multiple perspectives: Although the current research involves theoretical analysis and research in economics and management, there is still a need for further in-depth analysis from various angles. Future research could explore the topic using different approaches, such as theoretical, empirical, qualitative, and quantitative methods, to gain a more comprehensive understanding of employee turnover and its impact.

6.3 Limitations of the Research

It is important to note that this research is limited by my life experience and academic level, there are still many limitations, mainly the following points;

- (1) This project only studies the correlation between organizational commitment, employee job

satisfaction and employee turnover intention, ignoring many other reasons such as job burnout and employee personality.

- (2) The classification of research objects in this project is not detailed enough, so different levels, different ages and different jobs should be targeted, which can better understand the resignation status and reasons of different types of employees in Huachuang Securities, we should carry out investigation and research with different focuses.

Enterprise management has always been a very important part of the development of the company, and staff management is a very important subject of enterprise management. I will also continue to explore new management measures in my future work and study.

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Appendices

Appendix A – [Investigation of reasons for resignation]

Investigation of reasons for resignation

Basic information

Name:

Phone Number:

Department:

Position:

Date of resignation:

Questions	Yes/ No	If you choose no, please explain the reason
Did you receive adequate training and support in the company?		
Were there enough opportunities for advancement?		
Were you satisfied with your salary and benefits?		
Did you have problems in communicating with colleagues and leaders?		
Were you stressed out at work?		
Were you satisfied with your job content and company culture?		
Are you willing to integrate my future career plan with the company's long-term strategic plan and develop together with the company?		
Have you been treated fairly?		
Are you leaving for personal reasons?	/	
Other reasons		