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**“The Impact of Human Capital Development on Employee Performance in Telecom Sector
of Islamabad and Rawalpindi”**



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DEDICATION

I devote this humble effort especially to my dear and respectable parents and siblings whose love and guidance enables me to accomplish the task of research and whose well wishes have always been a source of my success. I also want to dedicate this work to my respected supervisor, whose quality guidance encouraged and motivated me to achieve my goal.

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DECLARATION

I, Rao Muhammad Anees, MBA student in HRM subject, the subject matter of this study is my own work and has not been printed, published and/or submitted in any form as a research work, dissertation or publication at any university in Pakistan or abroad.

ABSTRACT

This research work is focused mainly on identifying the effects of human capital development on employee performance with moderating effect of employee motivation, empowerment, satisfaction and retention in telecom sector of Islamabad and Rawalpindi. In this study, human capital development has been considered as independent variable. Whereas, employee motivation, empowerment, satisfaction and retention are considered as the moderating variables. However, employee performance is used as dependent variable. Meanwhile, this study has finalized telecom sector of Islamabad and Rawalpindi to testify the relationship between human capital development, employee motivation, empowerment, satisfaction, retention and employee performance. To prove this relationship, a survey has been conducted through a structured questionnaire by involving employees working in telecom sector of Islamabad and Rawalpindi, as these respondents have been requested to share their experiences by filling the structured questionnaire. Then, data analysis has been done based on collected data through various statistical instruments including descriptive frequencies, reliability, correlation, regression, ANOVA, and coefficient. Results have revealed that, there exists a important relationship between human capital development (independent variable), motivation, empowerment, satisfaction and retention (moderating variables), and employee performance (dependent variable) in telecom sector of Islamabad of Rawalpindi.

Key Words: Human Capital Development, Employee motivation, Empowerment, Satisfaction, Retention, Employee Performance

CHAPTER No. 1: INTRODUCTION

1.1 Background of Research

Most of fortunate companies consider their human capital not just as employees but one of the most valuable asset of the company that plays vital role in achieving organizational goals. Human capital express the intelligence, skills, abilities of employees, but it is greater than the amount of this individual knowledge (Susana Pasamar, 2019). Human capital just not refer to the employees working day and night to gain market share or earn profits but it's a combination of skills, experience, expertise, knowledge and intelligence that create economic value for the company. It has always been a challenge for companies to develop, retain and improve performance of their employees for future goals achievement and company growth. For companies looking to gain competitive advantage, human capital capabilities are a vital element (Borges-Andrade, 2020). Some scholars suggest that employees are the key factor of intellectual capital because it facilitates the creation and execution of other factors of intellectual capital, such as institutional capital or consumer capital (Githaiga, 2020). That is why whenever we talk about human capital it creates an image in our mind of skilled and energetic employees, and good human capital is the actual reason behind success of every company. For any organization, human capital is a critical resource, and adequate human resource management will help an organization achieve its objectives and goals (Ibrahim, 2020). Therefore, companies now does not treat human capital just as employees but they also invest in enhancement and polishing the skill set of human capital so in return company will achieve its goals. Especially in service providing industries, human capital has been treating as most valuable asset of the company because they have to deal with customer and deliver the quality service.

The creation of human capital in a knowledge-based economy, its development in learning of organizations, is leader's priority. In the main company's resources that are difficult to copy is human capital (Susana Pasamar, 2019). Human capital management strategies contribute to employee retention, engagement, satisfaction; these variables can assist a company to gain competitive advantage and retain a decent level of organizational success if incorporated in organizational policies (Ibrahim, 2020). Human capital development in organizations refers to enhancing the skill set, expertise and knowledge of employees, to enable them so they can perform even better than before. Organizations must constantly incorporate this procedure to evaluate and develop knowledge and expertise of human resources to effectively prepare and ensure that

workers have the skills necessary to fulfil their current and potential roles for the good of the company (Nguyen H. T., 2018). When employees are well skilled then they will know how to improve the productivity and deliver the best quality to customers. Their development will not only enhance their capabilities but also increase the employee satisfaction and retention in organization that is key to good performance and competitive advantage. Human capital development requires attempts to cultivate desirable skills among workers to improve their level of efficiency, thereby allowing employees to contribute further to the achievement of the goal of an organization (Aznan Hasan, 2019). Organizations adopt professional workers training strategies and procedures, which in turn, would direct their best efforts towards collaboration within their organization's resources (Cherif, 2020). Organizations have started to implement modern methods in the development of human capital to make sure the direction of efforts is in right direction of success and competitive advantage in market. Human capital was highlighted at the beginning of the twenty-first century as a source of strategic gains for organisations. Organizations have now begun to introduce new strategies for the orientation of human capital to achieve goals and strategic objectives (Borges-Andrade, 2020).

Due to the globalization and evolutions, now it is mandatory for companies to hire, develop and retain skilled and experience individuals to ensure success of company. Market needs have now changed, there are skilled employees available but it depends upon on organizations that how well they invest in their skilled employees and enable individuals to improve the productivity with passage of time. The attractiveness of professional workers from a managerial point of view is more urgent than ever before today. Increasing information work, driving technological development and increasing competitiveness have made it essential that organizations develop particular human resources for competitive edge and company's success (Fahim, 2018). This study will investigate that to what extent organizations now actually invest in their human capital development in term of skills enhancement, motivation, empowerment and retention to ensure the best employee performance especially in telecom sector of Rawalpindi and Islamabad. Also to what extent organizations efforts actually effect the employee performance. As in telecom sector employees are mostly from IT background to ensure the company success they have to be highly skilled and have market knowledge of new technologies and changes, so does now companies actually invest in their human capital to provide them best learning environment so they can enhance their skills and deliver the best service.

1.2 Research Gap

Throughout the world several researchers have worked on human capital development that why it is important for organizations to adopt this practice to ensure the betterment of both employees and organization. The appropriate way to achieve employees satisfaction is to make employees feel like they are concerned from the company, empower them and invest in the growth of their skills. The process of human resource planning must include human capital, current and future employee abilities, as well as company's planning with regard to hiring (Hamzah Elrehail, 2020). It does also enhance the employee capabilities to deliver best performance and to retain in this company, when an employee is satisfied with job and organization environment it directly help in employee retention. Employees appreciated encouragement for their skills growth enhance their relationship with the company (Ana Moreira, 2020). The challenges organizations face while developing their existing employees, for example company invest a lot of time, effort and money in employee to enhance skills and knowledge about specialized job but after sometime if employee leave organization that would cost company a heavy loss. So to make sure that company invest in the right direction and monitoring with the time that desired goals of human capital development are achieved and if there are any changes needed in action plan due to market or technology change then company could be flexible at that time. Human capital must be recognize in all forms of organizations as the most valuable resource, but it must be handled efficiently to achieve its full potential (Susana Pasamar, 2019).

1.3 Problem Statement

In current telecom industry of specifically Rawalpindi and Islamabad, the required skill set, knowledge and experience has increased to a numerous level. To improve their competitive advantage, companies rely on the skills and abilities of their human resources (Susana Pasamar, 2019). We have seen that companies demand their employees or candidates to have more experience and skills to perform job but that employee will only fall in criteria if he/she have previously worked in some other organizations. This the point where companies lag, they require their employees to be already trained and experienced but they mostly hesitate to invest in their current employees to train them and make them capable to perform good job. This negative aspect result in lower employee performance and in long term the organizational goals will not be achieve effectively. Compatible human resource management strategies, work satisfaction and employee engagement should be examined and listed in the goals for every company to recruit new skilled

workers and retain those current talented ones (Cherif, 2020). Companies need to understand that their current investment on employee will not only enhance employee skills but also company itself development in the long-term. Therefore, the problem statement for present study is:

“To identify does human capital development actually effects the employee performance and how employee motivation, satisfaction, retention and empowerment helps improving employee performance”

1.4 Research Questions

On the bases of problem statement and goal of study below are some important research questions:

1. What is employee performance in telecom sector of Rawalpindi and Islamabad?
2. What effects human capital development have on employee performance?
3. What effects employees’ motivation, satisfaction, empowerment and retention have on employee performance?

1.5 Research Objectives

By keeping in mind the major aim of study and research questions, below are some objectives of this study:

4. To identify meanings of employee performance in telecom sector of Rawalpindi and Islamabad.
5. To identify effects of human capital development on employee performance.
6. To identify the effects of employees’ motivation, satisfaction, empowerment and retention on employee performance.

1.6 Significance of Study

This research is highly significant for organizations working in telecom sector or Rawalpindi and Islamabad, as it will assist them in understand the actual worth of human capital development that how company can improve overall quality of performance and achieve their organizational goals by paying attention to skill and capabilities of existing employees. Through this study we will try to identify why it is necessary for organizations to put efforts in the development of employees in term of training or enhancing their knowledge to gain the employee satisfaction, motivation, retention and especially success in market. As human capital and the level of education affects labour productivity, the growth rate relies heavily on human capital accumulation. This

study will also help future employees to understand that why their development during a job is necessary for their career growth because when you spend time and learn from one job it should enhance your knowledge and capabilities so on the next job you are able to perform better and meet the organization expectations. Companies lag in this area of investment will understand that investing in human resource directly affect the goals achievement and for retention in the market, attract more qualified and skills employees and to gain market share company must create a positive image in the market that can also be achieved by taking care of employees in term of their development.

1.7 Limitation of Research

Limitation of this research is that this research is limited to the telecom sector of Rawalpindi and Islamabad and data collected from the population is specifically from the organization of telecom sector. There are a large number of local and foreign telecom companies working in Rawalpindi and Islamabad so the target of this study specifically the companies of this area. As in telecom industry, the employees have the information technology background and for them it is important keep updated from the market trends for example to know about new technologies or software and if previous technology is no more efficient to meet the target of company. Therefore, to enable employees, companies of specifically telecom sector would have to ensure that they take actions regarding human capital development and ensure that their employees are well skilled, motivated, satisfied and educated according to market trends to achieve vision of company in the long term.

CHAPTER No. 2: LITERATURE REVIEW

This chapter explains the literature review regarding human capital development and its effects on employee performance with help of employee motivation, satisfaction, retention and empowerment. The theoretical viewpoints of other researchers has been discussed about these variables, before linking the relation between them that how companies making strategies for human capital development and to what level they are willing to take risks and invest in employees for their improvement in performance that in long-term company will be able to achieve its goals. Along with the viewpoints, relationships between these variables have been discussed based on the previous researches. At the end of this chapter hypothesis are created that will be tested in the next phase of research.

2.1 Human Capital Development

Human capital development defined as process that enhance the performance of individuals employee, groups and organizations through career development and training initiatives (Francis Owusu-Mensah, 2015). Organizations must constantly incorporate this procedure to evaluate and develop knowledge and expertise of human resources to effectively prepare and ensure that employees have the skills needed to fulfil their current and potential roles for the benefit of organizations. If employees of an organization well trained and experienced then they will be able to work at their full capacity. Good human capital development plan ensure that organizations are competent because their workforce is versatile and has right skills at right time (Mittal, 2013). When workforce of an organization is trained, skilled and satisfied with their job and organization then they make sure that organization keep moving in the right directing and every individual ensure that their performance should meet the expectation. A strong culture for human development is an important element in demonstrating a dedication to the success of organizations (Kaifeng, 2012). So many forward-thinking organizations are working to build a healthy working environment through numerous human resource development initiatives to attract valuable workers. It will not only help in implementation of new development plans but also attract the competent workers from the market who can perform their jobs to achieve organizational goals. On the bases of some models of human resource development evaluation, the efficacy of the implementation of human resource development has been evaluated to obtain the required information on human resource development, including employee performance, effectiveness and satisfaction, to construct development programs to deliver meaningful end results for organizations

(Nguyen H. T., 2018). So ensure that organization meet the desired aim of human capital development there are some evaluation methods are being used for the successful planning and implementation of those development initiatives.

Most of research studies have concentrated on determining the connection in the development of human capital and organizational results and assessing the efficacy of development practices on organizational performance to recommend effective ways to achieve desired goals of the organization. The assessment will not only help in recommending more ways but also organization will be able to measure the success that either investment in specific area of development did produced desired results or not. According to Aaberg and Thompson (2012), Stuffle beam's model is a model of human resource development evaluation, which includes the HRD evaluation to determine the efficacy of human resource development in a continuous four-stage phase, namely input/training, context, product and process evaluation. Therefore, the nature of the first stage includes the needs and aims of training and development. Context assessment helps to recognize lost opportunities, concentrating on deciding how to use human capital to accomplish the goals of organizations. Evaluation of input/training considered as the second stage, which concerns the portion required to make the training process efficient and cost-effective. The efficacy of particular elements of training program is discussed in this assessment. The third step of the process relates to specific organizational assessment on the execution and success of training. The assessment of the process requires the implementation of decisions that manage and regulate the program. The final product stage describes the findings, examines the strengths and disadvantages of the training program and makes choices for the principles of the training program. Therefore, if organization follow this model to identify the needs and the results of the development program, the chances of success will be increased in term of improved employee performance.

Several research has linked the efforts in human capital by a company to boost company value and profitability (Hejazi, 2016). Therefore, the expenditures of an organization on human capital should be treated as investment except as expenses. Training costs for employees develop human resources except financial or physical capital increased productivity of employees and overall organizational performance (Bontis, 2000). Companies with good human capital are able to get a competitive advantage on the market as innovative and creative products are likely to be produced by a skilled workforce (Delery, 2017). Understanding the value of employees, companies

are investing substantial resources in employee initiatives like recruiting, growth and training to provide their human capital with company-required skills for competitive edge and good results. Training and development contributes to knowledge acquisition and human capital development, which ultimately affects employee health and work satisfaction (Nguyen T. T., 2010). Investment in workforce growth is seen as a basic concept for the preservation and development of the expertise of both staff and the company as a whole (Lee, 2003). In all kinds of organisations, human capital must be recognized as the most valuable resource, but it must be efficiently controlled to achieve its maximum potential (Hitt, 2002).

2.2 Job Motivation

Different authors have unique ways of characterizing job motivation. The study of (Aguenza, 2018) describes job motivation as a mixture of psychological, physiological, and natural conditions that encourages individuals to honestly say that one is satisfied with its work. Although, job motivation is influenced by many external factors, according to this method, it is still an internal factor related to the way employees feel. The study of (Shakeel, 2015) revolves around the employees of workplace representation in the definition of job motivation. In this way, authors have described job motivation as an emotional introduction to jobs, and they do it by owning a job.

Among the definitions of regular mention of job motivation, what is outstanding is the definition given by (Dar, 2014), because job motivation is relevant to the employee's perception of how they work under different perspectives. This is relevant to the level to which a employee likes or dislikes work. This is why job motivation and job demotivation occur in some random work environments. Job motivation indicates the positive or negative emotions of employees at work. In the meantime, when an employee is used in a business environment, one has the desire and experience to determine that what has been expected. Job motivation illustrates the extent of desire and coordinates actual rewards. Job motivation is related to person's behaviour in the workplace (Ganesh, 2016). Job motivation is sense of accomplishment and achievement of the employee. It is believed that in terms of personal prosperity, it is directly related to efficiency. Job motivation shows that fulfilling responsibility is one person's appreciation, perform well, and getting paid for the input. Job motivation also indicates energy and affection with a person's work (Bode, 2015).

Job motivation is an important factor in acknowledging, paying, improving, and achieving different goals that lead to motivation. Job motivation can also be characterized as the level to which individuals are satisfied with the rewards of escaping from work, especially intrinsic motivation (Vasquez, 2014). The word job motivation implies an individual's mentality and emotions about the work. A positive and good attitude towards work indicates job motivation. The negative and terrible mentality of work indicates demotivation with work. Job motivation is considered as a mixture of beliefs and feelings that an individual employee has towards his/her job (Pandey, 2014). Job motivation is the accumulation of personal inclinations and beliefs about the current position of employment. The dimensions of personal job motivation can range from incredible motivation to high demotivation. Although, employees generally have a glimpse of their work. Individuals can also have a mentality about different parts of their work, for example, the work they perform, their colleagues, directors or subordinates and their compensation (Kassa, 2015). Job motivation is an incredibly multifaceted concept that may have different meanings for different employees. Job motivation is normally related to motivation, but the idea of this link is not clear. Job satisfaction is not equal to motivation. Job motivation is a greater state of mind. For example, it may be related to an individual's achievement sentiment, whether quantitative or subjective (Msengeti, 2015).

The study of (Sushil, 2013) believes that job motivation indicates a tendency because observing work gives material and psychological needs. In addition, job motivation is one of the major aspects discussed and given attention to by human resource management. Job motivation implies an individual's feelings about job motivation, which is the motivation for work. Motivation at work is more than happiness or self-fulfilment. Job motivation is a person's satisfaction with his or her work; a large number of components often affects it. This term indicates the complete connection between an individual and the business with which one has paid. The study of (Cloutier, 2015) conveyed the term job motivation to the focus of attention. As (Aguenza, 2018) describes job motivation as a mix of psychological, physiological, and natural conditions, and rationality and personal honesty indicate that he/she is satisfied with the job. Job motivation has many measurements. Commonly noted characteristics are motivation with the work itself, salary and confirmation, compatibility with administrators and colleagues, and opportunities for progress. Each measurement increases one's satisfaction with the job itself (Kassa, 2015).

Job motivation implies a person's tendency to work. It must be drawn but not yet seen (Ganesh, 2016). Job motivation usually depends on how much the result meets or exceeds the desire. Satisfaction with one's work means an increase in responsibility for meeting formal necessities. There is a willingness to use energy and time for work productivity. Job attitudes and job motivation are often used interchangeably. Both mention a powerful introduction to people's jobs, and they are achieved through participation. Surveys of job motivation enhance the board's data scope with work, representation, conditions, etc., thereby encouraging them to fundamentally lead and modify the way in which methods and behaviours are graded. It shows the general dimensions of the association's satisfaction with its projects, methods, etc. (Vasquez, 2014). In addition, it is a symptomatic tool for understanding employees' problems influencing changes and modifying the least objections. It strengthens the association's communication arrangements, and executives can talk about the outcome of future plans. It helps to improve workers' attitude towards work and encourages the union of representatives and associations. It evokes a level of belonging & support, promotes a general improve in the profitability of the organization (Bode, 2015). It encourages the association to accurately understand what workers need and what executives are doing. In this way, it encourages joint resolution of complaints and other undesirable situations. Ultimately, it encourages the determination of the preparation and promotion needs of workers and associations.

So far, job motivation at work has been more widely considered (Anitha, 2016). Job motivation is the sense of motivation that is felt when performing the duties. Job motivation is one of the important variables that affect worker efficiency and non-appearance, unfortunate events and other work behaviours (Pandey, 2014). Job motivation is the result of workers' impressions of giving jobs that seem imperative. In order to achieve any association, job motivation has the necessary meaning. The representative of the performance is the largest resource of the organization, and the disappointed employees are the biggest responsibility (Shakeel, 2015). For human resource managers, job motivation is a complex and critical idea because most delegates do not believe that their work is actually legal compensation. They also do not believe that their organization is doing the necessary things to attract amazing artists, train them or fully supervise (Msengeti, 2015).

The results of the job include both internal and external intrinsic outcomes. The refinement between intrinsic and extrinsic outcomes is essential to understanding an employee's response to

work (Sushil, 2013). Job motivation rely on the dimensions of external and internal outcomes and how job holders view these outcomes. These results have different qualities for various individuals. For some people, mindfulness and testing can be neutral or even negative. For others, the results of such work may be highly motivating. Individuals compare their importance to the results of their work (Dar, 2014). Job motivation can be seen as one of the main variables regarding the proficiency and adequacy of business firms. The importance of job motivation appears at the top of the priority list, manifesting as most negative results of job demotivation, such as lack of firmness, expansion of non-appearance, increase in the number of accidents, etc., which is very significant (Aguenza, 2018).

2.3 Empowerment

Empowerment is reflected by the choices that an individual has over his/her scheduled work and other activities within the workplace shows the total amount of control of an employee on the job. Empowerment involves self-direct behaviour and consequences faced due to such behaviour (Amundsen, 2015). Psychological empowerment could be referred as employees' discretion with which people carry out the responsibilities and obligation of their jobs. Most important characteristic of job design has been the employee empowerment. Empowerment is defined as an employee's discretion towards performing his/her duties and responsibilities of the assigned tasks in job (Wong, 2013). Empowerment is explained as extent up to which an individual has independence, freedom, command, discretion and control over the scheduling and responsibilities of work to be performed within the given job. Psychological empowerment has been measured globally, as there has been a drastic change in construction of psychological empowerment (Namasivayam, 2014). Psychological empowerment has been expressed as an underlying concept, which act as a discretion for an individual to have control over the schedules and methods associated with the work (Arogundade O. T., 2015).

Employees with high levels of empowerment consider themselves competent, meaningful and regular, and will not doubt themselves even in adverse circumstances. Generosity, honesty, and a high degree of concern with others constitute a category of affection for others (Lin, 2013). Employees who are empowered by their leader's exhibit these behaviours in a consistent manner are more credible and more likely to perform in an exceptional manner. The relation between employee empowerment and performance is very important (Ogutu, 2012). Expressive verbal and non-verbal behaviours include pleasant voices, animated expressions, direct eye contact, and

overall body existence, tends to appear in employees empowered by their leaders, as they start working with full potential towards accomplishing the common goals and objectives. Employees who are empowered express themselves by often performing more than what management was expecting from them (Ölçer F. &, 2015). According to (Ugwu, 2014), empowering employees and giving them the freedom or desired autonomy at workplace could significantly result in enhancing their willingness, as such employees tend to exhibit extreme effort and hard work in not only improving their individual performance, but also focuses on enhancing organizational performance.

Empowerment is the result of quality and quantity of work accomplished by individual in performing their tasks with respect to authorities assigned by the management. Empowerment of employees is highly dependent over their relationship with leaders or employers (Joo, 2013). In this fast-paced world, leader is the main personality to lead and motivate workforce and followers towards the path of success. Due of the significant roles played by the transformational leader, its duties, responsibilities and powers, are very much important for the business entities in order to influence or persuade employees towards working with full devotion and commitment by empowering those (Saif, 2013). According to the study of (Nel, 2015), professionals high require control over the tasks assigned during the work instead of scheduling or pacing of those tasks in order to deliver better performance. With respect to the study of (Abd-El-Salam, 2013), employee discretion and choice helps towards the procedural and substantive aspects of work that gives employee advantage of job autonomy.

Most importantly, it has been notified that perception of an individual employee towards empowerment helps in measuring autonomy rather than the work controls affected by autonomy. According to the study of (Alshibly, 2014), behaviour of an individual will be impacted by the perception of empowerment. The study of (Saif, 2013) has presented the theory of socio-economic organization explaining the term personal charisma, as it is considered as a part of leader's personality because of one's separated personality from ordinary people and possess the ability of empower employees to work for the improvement of the company rather than working for their personal interest. Past researches also highlight that leaders can regulate the empowerment of the employees (Joo, 2013). Empowering employees is vital for structure potency and competitive advantage. Leaders promote the self-esteem of the employees and with passion and enthusiasm; they trigger a positive attitude towards the work of the employees (Dev, 2015). Employee

empowerment helps in improving contribution made by an individual employee to achieve personal development & project organization sustainable development, as these have been distributed into relation sustainable performance & task sustainable performance (Amundsen, 2015).

Organizational managements are focused on paying attention to persuade employees in order to devote full commitment and perform to their potential, as organizational managements are expected to promote and develop the needs of esteems, efficacy, and confidence in the employees through empowering those (Arogundade O. T., 2015). Organizational managements use transformational leaders, which possess the abilities of intelligence and physical ability to empower employees for improving their satisfaction and performance (Erkut Altındağa, 2015). Employees that are learning oriented emphasize on improving their performance through experimentation done on applying new approaches which will help them to learn from the mistakes committed in past, and to improve their performance. In addition, employees that are learning oriented believe on discovering new things through which they improve their skills and capabilities along with the effective performing of their job. With psychological empowerment, employees could be encouraged to improve their skills, abilities and capabilities, which enable them to perform their duties and tasks in more comprehensive manner (Ölçer F. &, 2015).

2.4 Job Satisfaction

The study of (Abd-El-Salam, 2013) revolves around the employees of workplace representation in the definition of job satisfaction. In this way, authors have described job satisfaction as an emotional introduction to jobs, and they do it by owning a job. In the general sense, the intrinsic result is the project or occasion, pursued from the employees, advocates efforts, and does not require the contributions of others. More importantly, this is the result of a clear and unambiguous identification of representative activities. These results are often considered to be limited to professional work areas; however, all work may open the door to intrinsic results. Such results include sense of responsibility, examination and recognition; results come from the quality of work such as classification, independence, personality and importance (Nel, 2015). Nonetheless, external outcomes are projects or occasions that pursue individuals from the workers' own efforts that are not directly related to different elements or to the work itself. Salary, working conditions, colleagues, and even supervision are issues in the workplace that can lead to work, but

this is not the main job. Managing the cooperation of others and relatives is the source of external outcomes (Ugwu, 2014).

Another necessary personal difference is the job association. Satisfaction can be seen as main variable regarding the proficiency and adequacy of business associations (Saif, 2013). The new administrative worldview requires that workers should be dealt as human beings with needs, and desires, which is an valuable indicator of satisfaction in organizations. While breaking job satisfaction, reason behind satisfied workers are a cheerful representative and optimistic workers is a successful employee (Lin, 2013).

As (Yuntao Dong, 2016) documents three key highlights of job satisfaction. First of all, the association should be guided by the quality of people. Such associations will aim to approach workers in a reasonable and obedient manner. In this case, the assessment of job satisfaction can be used as a decent mark to represent feasibility. A large amount of job satisfaction may indicate that workers have good enthusiasm. Second, worker's behavior relying on the satisfaction dimension will effect the work and exercise of the firm's facts. From this, it can be seen that satisfaction will lead to positive behavior, and dissatisfaction will lead to bad behavior of representation. Third, satisfaction can be filled in as a pointer to authoritative practice. Through the job satisfaction assessment, the unique dimensions of satisfaction in each level unit can be characterized, but it is therefore possible to fill in the appropriate signs as changes in the authority unit, which will help to achieve performance (Ölçer F. &., 2015).

Job satisfaction can lead to an impact on different levels of the organizational life. Few of them, for example, the affect of job satisfaction on representing efficiency, reliability and non-appearance are broken as a feature of the content (Nel, 2015). The universality of study evidence suggests that there is no strong relationship between profitability and satisfaction. For example, a far-reaching meta-examination of exploratory study says that the relationship in job satisfaction and efficiency was the best. Outdated workers do not really become the most valuable manufacturers (Abd-El-Salam, 2013). There are many imaginable guiding factors, the most important of which are rewards. If individuals get a chance to be rewarded and they feel they are just, they will be satisfied, which may lead to more noticeable performance. Similarly, later studies have shown that job satisfaction may not really promote employee performance improvement, but rather lead to an increase in departmental and organizational dimensions. Finally, there is an

impressive discussion of climate satisfaction tips for performance or performance alert satisfaction (Arogundade O. T., 2015).

Although, the impact is inconspicuous, the way job satisfaction increases reduce the dimension of workers being absent. In this way, satisfaction is a concern, especially since it may be under the control contrary to a part of the different truancy reasons (illness, unfortunate, etc.). However, as it is said, conditions can modify this condition. As a CEO, one can prove that he/she can safely not attend meetings by sticking to organizational methods. If an individual is paid during a vacation and is likely to be utilized or lost, this is a very reliable comfort for the missing representative (Yuntao Dong, 2016). At the end of the day, one has to establish a culture of non-participation that can defeat the impact of satisfaction. Job satisfaction illustrates the best of the most confusing areas that current directors face when dealing with workers (Lin, 2013). Many studies show that the satisfaction with worker motivation has an unusually large impact, and the dimension of motivation affects profitability, thus affecting the performance of business associations. Money-related compensation greatly affects the overall job satisfaction of workers (Amundsen, 2015).

2.5 Employee Retention

For a creative response to emerge, an individual must be motivated intrinsically to engage in activities of problem identification, its evaluation, solution generation and implementation. Employee retention is dependent on the flexibility to explore cognitive pathways to perform particular aspects of the task in pursuit of an innovative business solution (Dar, 2014). Employee retention is based on the work performance and different human behavioral activities along with the interaction of employees with top management within the organization. Higher devotion and attention of employees could end up in better handling of problems faced by the employees during work. In addition, higher devotion and attention tend to keep people engage with the company for longer time resulting in developing of a creative process via self-regulation (Shakeel, 2015). Employees who are leading in performance do have improved business productivity, efficient business performance and also plays the role in retention of those employees. Positive employee attitude towards the values that organization possess as well as towards the organization as a whole is instrumental in improving the performance and retention attitude of employees (Anitha, 2016). An employee having creativity tend to have practical and realistic thoughts regarding the designs of products or offering of innovative services, which not only improves the job performance, but also have a vital contribution in reducing turnover rate (Kassa, 2015).

Job security has actually been the income security, which is derived from self-employment or dependable employment. Such security has been derived from an individual employee's level of human capital on one side and operating of labour market over other side (Bode, 2015). Job security has been the sense of an individual to have a proper employment and assurance of such employment to stay for longer period without any threatening factor. Whereas, Job flexibility is proving very effective in reducing the employee turnover and improving employee retention, as sense of participation and job satisfaction increases with the flexibility offered within the job arrangements (Cloutier, 2015). Job flexibility is considered as no-cost or low-cost project which is directly associated with the productivity, absenteeism, job satisfaction, and employee turnover. The benefits of positive advantage and work flexibility are only generated when the presentation of flexible working hours is driven by employees (Aguenza, 2018).

Employee retention includes strict management, which is a set of activities to ensure the structure of the organization, withdraw, motivate and build the individuals they need now and in the future. It is believed that important individuals - serve as important figures. For example, it can improve the adaptability of talent, usability, and highly adaptable (high-potential) employees who have a disproportionate impact on business performance. For those who are not welcome, reservations make sense (Cloutier, 2015). Cultivating employee responsibilities may have an impact on reducing turnover. As (Msengeti, 2015) found that responsibility has had beneficial results for efficiency, turnover, and the ability of employees to help colleagues, because it increases employee responsibility, improves performance and profitability, reduces the number of employees, turnover, and aims to make employees stop. Still, firms can guarantee that these incremental patterns are limited in their own personal organizational society. In this way, if the organization is to increase employee retention, a solids retention system must be implemented in the organization (Dar, 2014).

Employee retention is recognized as independent discretion that allows individual to have control over decision making regarding doing of work when and how one wants to. Two dimensions of employee retention have been further discussed named as individual's control over terms of work and individual's control over work content (Herman Aguinis, 2013). Employees who are motivated to propose unique ideas to address business problems are likely to have a lower absenteeism and turnover rate comparatively. Employee retention is based on the willingness of employees in order to make a valid contribution towards the success of their organization by

working to their full potential (Cloutier, 2015). Developing of new ideas and sharing them has been a process of mutual interaction amongst implicit and explicit knowledge. Utilization of implicit and explicit knowledge by the employees indicates the willingness of employees to retain with the organization for longer period (Msengeti, 2015). Creation of quality relations by the manager with the employee results in increasing of employee's confidence, as employee tend to have the sense of belonging which helps in improving of employee retention and reducing turnover rate. Employees that tend to show keen interest towards getting involved in innovative and spontaneous activities, which helps the organization in achieving its goals, are considered as employee willing to be retained by their organizations (Shakeel, 2015).

Career growth opportunities are the chances, which an individual has to grow within organization it has been associated. Career growth as an advancement within employee position or rank based on the skills and performance that an individual has (Bode, 2015). Career growth opportunities provided by the organization gives the potential to make economic growth. In any case, the survey will determine whether constructive outcomes of growth in employee behavior can be ensured (Anitha, 2016). Job security is the most important need to take out personal work, and others need to retain long-distance work for employees. Job security is a state in which employees does not have to make compromises. Job security has an impact on employee well-being, family and public-related issues. An important part of employee retention is risk-taking for employee training and development. An organization puts resources into the types of training and development of the experts they wish to return and generates speculation to generate revenue (Cloutier, 2015). Studies have shown that flexibility enables individuals to achieve better relationships between work and personal obligations, which can be given to all employees (Vasquez, 2014).

The study of (Aguenza, 2018) has conducted a survey which has shown that there are five essential tactics that can create a strong retention strategy. A company's framework must be characterized in the organization's role and vision, with a combination of role management and distinguishing those that are desired (Sushil, 2013). Employees move to the headline, trust must be built in all parts of the business because security stems from trust and trust stemming from authenticity and communication. By conducting research at regular intervals to meet employee needs in order to organize successful reform initiatives. In this way, employee satisfaction is increased (Kassa, 2015). Clearly understands the normal situation of employees within the

company and gives the company an opportunity to increase satisfaction. Ultimately, the creation of compensation and advantages, strong combinations and employee needs are essential (Pandey, 2014).

2.6 Employee Performance

Studies shows the beneficial effects of investment on the growth of human capital and employee capacity, employability and organizational efficiency (Huselid, 2013). Practices in HRM have an important and beneficial impact on the output of employees (Faiza, 2019). A relationship exists between the development of human resources and the performance of the company. Putting the right individual in the right position generates the positive behaviour, values and enthusiasm of workers within the company and the favourable organizational human capital development environment improves the performance of workers (Nguyen H. T., 2018). The skills and knowledge of employees are valuable capital in organizations mainly the focus has become the development of human capital (Nieves, 2014).

When workforce of an organization is well developed, trained and expert in their jobs will directly improve the firm's success. The investment organizations make in their employees not only improves the performance of workforce but the overall satisfaction and retention also increased. If an organization is effective in adopting strategies that encourage employee abilities, this provides a means (human capital) that separates and improves the competitiveness of that organization from others (Ana Moreira, 2020). Therefor to achieve in competitive edge in the market organization should also adopt the practices of human capital development, because when the human capital is creative and committed to work will eventually create a good image in market. Human recourse planning should also include the competencies development strategies, especially in telecom sector where employees needs to have knowledge of the new technologies of the market and how to implement them. Practices for the competencies development are those practices supported by companies that are deemed important by workers and contribute to their professional development (Jimenez, 2013).

De Vos, De Hauw and Van der Heijden (2011) suggested a model in which three different approaches were established that can be implemented by organizations for that competencies development, namely functional rotation, training and individualized support. Training in this model requires informal and formal training, which often referred to on-the-job training. By participation in workshops/conferences, formal training may be delivered where new skills are

gained through contact with fellow learners. Employees enjoy many forms of learning with regard to on-the-job training, with the encouragement, in particular, of experienced employees who can direct them in their work. It often acts as an incentive for workers within the company to experience other roles, which is known as functional rotation. Individualized support, that is sort of support and guidance workers receive from someone inside the company about their professional growth, was also examined. Individualized support involves coaching programs aimed at enhancing employee skills for goals, not only by enhancing their performance, but also organizational quality of life (Brock, 2006).

Higher levels of organizational investment are related to social exchange relationships that produce employee feelings of duty (Shore, 2006). Therefore when organizations invest in their employees for skills and competencies development, it creates a feeling of importance and willingness to improve performance. Employees are at the core of innovation and creativity; they create ideas and implement them. Employee results have been based on such as engagement, participation and well-being. However, it is in its early stages to understand the connections between HRM and success and prefers to focus on unique supporting activities such as training and development or innovative teams (Shipton, 2017). It has been shown that employees who are more responsive to new risks and experience contribute more to the creation of ideas, and characteristics like enthusiasm, professional background, educational profile, and skills can affect the production and idea implementation in organizations that leads to both radical and incremental innovation (Susana Pasamar, 2019).

2.7 Theoretical Framework and Hypothesis Development

This research study is based on Resource Based Theory and (AMO) Ability, Motivation, Opportunity Theory. According to resource based theory, given by Barney in 1991 that resources that are valuable, rare, difficult to imitate and non-substitutable strengthen the position of firm in long term and provide opportunity of competitive advantage. So here in our research, we are considering our employees as valuable resource for any firm to improve performance, earn more profits and sustain in market. As this study is focusing on human capital development and analyse to what extent employee development can help in their performance improvement. Also how human capital development also help in improving employee motivation, satisfaction, retention and empowerment that eventually leads to their enhanced and good performance.

Second theory that support our research is ability, motivation and opportunity (AMO) theory that was given by Applebaum et al. in 2000, this theory explain that there are three work system which are independent, enhance employee capabilities and best support in the success of the company and these three variables are ability, motivation and opportunity. Organizations best achieve their targets when they focus on these three variables during human resource management. In addition, if one of these variables were zero then overall performance would zero and will not meet the desire performance. As this research is focusing on employee performance improvement so this theory also best support the aim that if organization consider their employees as valuable assed and adopt practices to improves their abilities, increase work motivation and provide best opportunities to learn and deliver then surely organizations can meet their desired targets.

In our study, we are using three type of variables these are independent, dependent and moderating. Our only independent variable is human capital development in which company invest in their employees' development for aiming to get improved performance and goals achievement. Our dependent variable is employee performance that depends directly upon organizational invest in their development. There are also four moderating variables, which strengthen the relationship between HRD, and employee performance and these variables are motivation, satisfaction, retention and empowerment and help achieving the improved employee performance. According to research framework, following are the research hypotheses of this study:

H1: Human capital development enhances employee performance.

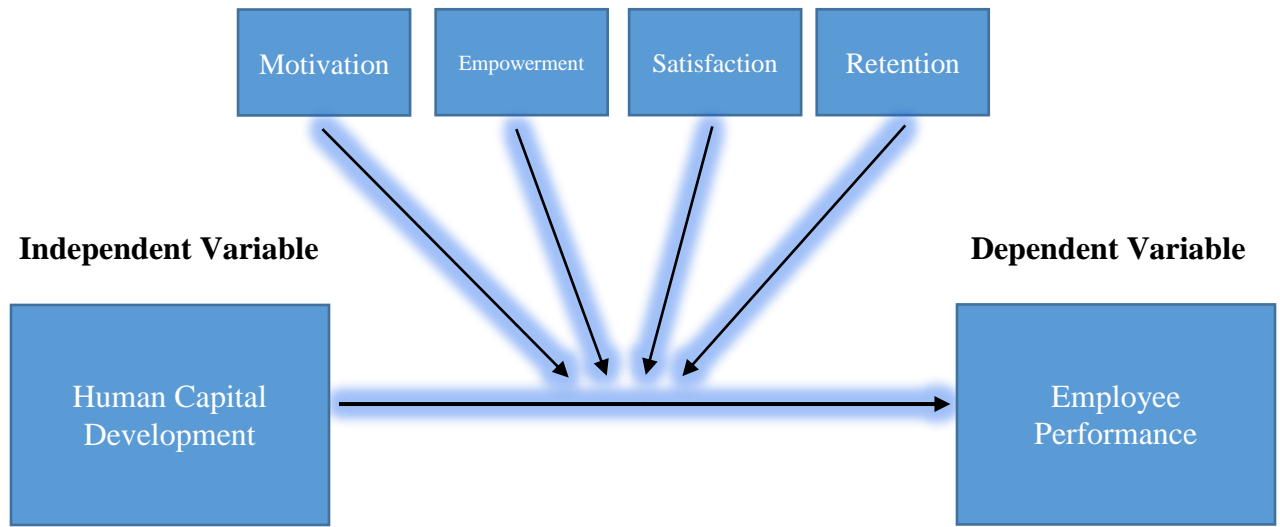
H2: There is a positive a positive effect of motivation on employee performance.

H3: Empowerment has a positive effect on employee performance.

H4: There is a positive impact of satisfaction on employee performance.

H5: Retention has a positive effect on employee performance.

Moderating Variables



CHAPTER No. 3: RESEARCH METHODOLOGY

Research methodology is the way researchers ought to do their work. This demonstrates the direction in which researchers are formulating their challenges and objectives and describes the findings of the data obtained during the study period. This research design and methodology chapter also explains how, at the end of the research, results of the evaluation can be collected in conjunction with the project objectives.

3.1 Research Design

Main aim of this research is, to identify the effect of human capital development on performance with moderating effects of employee motivation, job satisfaction, empowerment and retention. This research study is causal as it investigates the effects of the HCD on employee performance in specifically telecom sector of Islamabad and Rawalpindi. Therefore, this research has been a cross sectional study following the quantitative approach by using primary data.

3.2 Unit of Analysis

It refers to degree of which data was aggregated during the subsequent analytical period. For this research unit of analysis has been individual which comprises of employees working in telecom sector of Islamabad and Rawalpindi.

3.3 Research Philosophy

Research philosophy includes the different choices according to research questions or the problem. Positivism is the theoretical approach of this research. Positivist believes the fact is true and that from an empirical point of view it can be tested and interpreted. Positivism research philosophy is considered to explain the research topic in succinct and precise manner (Kumar, 2019).

3.4 Choice of Variables

This research includes three types of variables which are independent, moderating, and dependent variable. In this research, human capital development has been taken as independent variable whereas motivation, empowerment, job satisfaction and retention has been considered as moderating variables. However, employee performance is used as dependent variable, to explore their relationship in telecom sector of Islamabad and Rawalpindi.

3.5 Type of Study

The nature of this study is correlational, as it explains the cause and effect relationship in human capital development (independent variable), motivation, empowerment, satisfaction and retention (moderating variables), and employee performance (dependent variable).

3.6 Population and Sampling

Total population chosen for this study has been total number of employees working in telecom industry of Islamabad and Rawalpindi. Meanwhile, total population for this research is unknown, employees working in telecom sector of Islamabad and Rawalpindi are not countable. In this research, sample size is selected through formula $(8(n) + 50)$ formulated by (Green, 2010) where 'n' is total number of variables used in this study. A sample size of 98 respondents (employees working in telecom sector of Islamabad and Rawalpindi) have been finalized to represent the entire population.

3.7 Instrument Development

Many researchers who have already did research on this literature has used survey technique to collect the data. Therefore, main method used to collect the data in this research is structured questionnaire. Structured questionnaire has been adapted from a previously conducted research studies regarding this literature topic. Questions regarding Human Capital Development have been adapted from (Nguyen H. T., 2018), motivation (Iqbal, 2015), Empowerment (Alnaqbi, 2011) job satisfaction (Fahim, 2018), employee retention (Vasquez, 2014) and employee performance (Wong, 2013). Meanwhile, adapted structured questionnaire using 5 points Likert scale (1 representing strongly disagree and 5 representing strongly agree) has been distributed for data collection.

3.7.1 Pilot Study

A pilot study has been conducted to check that whether the questionnaire is suitable and comprehensive enough for the research or not. For that purpose, the researcher conducted a pilot study and the number of respondents chosen for this test were 10, which were included in the total 98 respondents. The purpose of running a pilot study was to see if there is any problem in understanding of questions, to check are there any vague or unclear questions, and to check whether the source used for data collection is suitable or not.

3.8 Data Collection Methods

This study helps us to reflect on the sources of information and how the data can be obtained to address research questions. The data sources and the manner in which information is collected may well have a important effect on the success of the study report. A questionnaire is used to gather data from employees of telecom sector in Islamabad and Rawalpindi.

3.8.1 Data Sources

In this study we used primary data , which relates to knowledge obtained on the time of study from employees. This study did not utilized different other sources like websites of banks, annual reports, and financial statements etc.

3.9 Data Collection

It has been further simplified the questionnaire with intense care to ensure that the answering process becomes easier to obtain the reliable answers of the respondents involved in data collection. Factors such as vagueness have been immediately removed by such questionnaire simplification. The researcher through distributing structured questionnaire amongst respondents (employees working in telecom sector of Islamabad and Rawalpindi) has done data collection. Researcher has collected the data with the help of social media by using an online-developed questionnaire in the form of “google docs”. Then, data collected through questionnaires has been synchronized properly to support the reasonable results and conclusions for the research.

CHAPTER 4: DATA ANALYSIS

4.1 Data Analysis

Once data has been formed, various statistical tools such as correlation and regression have been used with SPSS software to proceed the analysis and identify the direction and extent of relationship amongst variables. Whereas, statistical instruments used for data analysis includes frequency and descriptive analysis, Cronbach's alpha for reliability statistics, Pearson correlation coefficient for validity, and simple linear regression analysis.

4.1.1 Descriptive Analysis

The researcher has grouped the data collected into different classes so that it is easier to interpret. The sample size consists of different groups and they are as follows, what is the gender, age, and qualification of the respondents. These questions if answered as per the expectations, then those people were included in the study.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Gender	101	1	2	1.59	.494
Age	101	1	6	1.66	.920
Qualification	101	2	4	2.52	.540
Valid N (list wise)	101				

Demographics		Frequency	Percent
Gender	Female	41	40.6
	Male	60	59.4
	Total	101	100.0
Age	20-25	54	53.5
	26-30	34	33.7
	31-35	9	8.9
	36-40	2	2.0
	41-45	1	1.0
	46-50	1	1.0
	Total	101	100.0
Qualification	Bachelors	50	49.5
	Masters	49	48.5
	PHD	2	2.0
	Total	101	100.0

Out of 101, on gender bases, 41 respondents having percentage of 40.6 were females. 60 respondents with percentage of 59.4 were males respectively. Based on age, 54 respondents with percentage of 53.5 were having their age 20 to 25 years. Similarly, 34 respondents with the percentage of 33.7 were having their age between 26-30 years. Furthermore, 9 respondents with the percentage of 8.9 were having their age between 31 to 35 years, 2 respondents with the percentage of 2 were between 36 to 40 year whereas only 1 respondent having percentage of 1 was between 41 to 46 year, also 1 respondent with percentage of 1 was between 46 to 50 years . Based on qualification, 50 respondents with the percentage of 49.5 were having bachelor's degree. Whereas, 49 respondents with the percentage of 48.5 were Master's degree holders. However, only 2 respondents with the percentage of 2 were having PHD qualification.

4.1.2 Reliability

Variable Name	Cronbach's Alpha	N of Items
Human Capital Development	0.822	6
Employee Motivation	0.875	6
Employee Empowerment	0.847	5
Job Satisfaction	0.831	5
Employee Retention	0.827	5
Employee Performance	0.86	6

This section mainly covers the Cronbach's alpha. The specific source, which is coefficient of reliability that tells us how well chosen items have positive correlations with each other in a set. A commonly accepted rule is that 0.6-0.7 alpha indicates an acceptable reliability level, and a good level of 0.8 or greater. Values above 0.95, however, are not generally good, as they may be an indicator of redundancy (Hulin, 2001). The value of Cronbach's alpha shown by reliability statistics is 0.822 for human capital development, for employee motivation 0.875, for employee empowerment 0.847, for job satisfaction 0.831, for employee retention 0.827 and for employee performance is 0.860, which are highly acceptable in terms of our study. This value of Cronbach's alpha has clearly indicated the higher level of reliability and consistency possessed with the questionnaire used primarily the research conducted within the study. These values of Cronbach's alpha demonstrates the reliability of questionnaire used as well as the reliable responses provided by respondents.

4.1.3 Correlation

Two variables relationship strength is termed as correlation. Where there is a high strength of the relationship between the two variables, the correlation will be high or heavy, and when the relationship strength is weak, on the other hand, the correlation will be low, indicating that the variables are barely linked to each other. The method in which relationship intensity is studied using the available data is referred to as correlation analysis. The spectrum ranges from a correlation-coefficient of -1 to +1. If the correlation value is negative, i.e. -1, this means that if the value of one variable decreases, the value of the other variable increases, while, on the other hand, if the correlation value is positive, i.e. +1, the value of another variable also increases when the value of one variable increases. Pearson r is the correlation coefficient, which is often used. Because the increase in value, i.e. interval scale, the two variables being evaluated are measured.

Correlations							
		Employee Performance	Human Capital Development	Employee Motivation	Employee Empowerment	Job Satisfaction	Employee Retention
Employee Performance	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	101					
Human Capital Development	Pearson Correlation	.550**	1				
	Sig. (2-tailed)	0.000					
	N	100	100				
Employee Motivation	Pearson Correlation	.508**	.746**	1			
	Sig. (2-tailed)	0.000	0.000				
	N	101	100	101			
Employee Empowerment	Pearson Correlation	.518**	.618**	.646**	1		
	Sig. (2-tailed)	0.000	0.000	0.000			
	N	101	100	101	101		
Job Satisfaction	Pearson Correlation	.685**	.501**	.584**	.548**	1	
	Sig. (2-tailed)	0.000	0.000	0.000	0.000		
	N	101	100	101	101	101	
Employee Retention	Pearson Correlation	.766**	.449**	.487**	.613**	.766**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	
	N	101	100	101	101	101	101

** Correlation is significant at the 0.01 level (2-tailed).

The table above represent that relationship that exists between human capital development and employee performance is significant at 0.01 level with the magnitude of .550** and in a positive direction. Whereas, relationship that exists between employee motivation and employee performance is significant at 0.01 level with the magnitude of .508** and in a positive direction. In addition, relationship that exists between employee motivation and human capital development is significant at 0.01 level with the magnitude of .746** and in a positive direction. However, relationship that exists between employee empowerment and employee performance is highly significant with the magnitude of .518** and in a positive direction. Similarly, relationship that exists between employee empowerment and human capital development is highly significant with the magnitude of .618** in a positive direction. Furthermore, relationship that exists between employee empowerment and employee motivation is significant at 0.01 level with the magnitude of .646** and in a positive direction. Relationship exists between job satisfaction and employee performance is significant at 0.01 level with the magnitude of .685** whereas relation exist between job satisfaction and human capital development is significant at 0.01 level with magnitude of .501**. In addition, the relation exist between job satisfaction and employee motivation is significant at 0.01 level with magnitude of .584** whereas relationship between job satisfaction and employee empowerment is significant at 0.01 level with magnitude of .548**. Relationship that exists between employee retention and employee performance is significant at 0.01 level with the magnitude of .766** and in a positive direction. Whereas, relationship that exists between employee retention and human capital development is significant at 0.01 level with the magnitude of .449** and in a positive direction. In addition, relationship that exists between employee retention and employee motivation is significant at 0.01 level with the magnitude of .487** and in a positive direction. However, relationship that exists between employee retention and employee empowerment is highly significant with the magnitude of .613** and in a positive direction. Similarly, relationship that exists between employee retention and job satisfaction is highly significant with the magnitude of .618** in a positive direction.

4.1.4 Regression Analysis

A further concept, called regression analysis, is used during the analysis of the data. This is also a very vital step in the estimation of the form of relationship between variables, whether independent or dependent variables, which is directly proportional or indirectly proportional. For

our variables in this sample, we used a linear regression study. The most important and accurate data can be given by such findings when obtained from this whole process.

Model Summary			
Model	R	R Square	Adjusted R Square
1	.550 ^a	0.302	0.295
a. Predictors: (Constant), Human Capital Development			

As value of R shows the simple correlation. According to findings, value of R is 0.550 (55%) gives strong indication of high degree correlation between human capital development (independent variables) and employee performance (dependent variable). Similarly, R² gives an indication of extent to which “employee performance” can be explained by “human capital development”. Additionally, R² may also be regarded as the percentage of change in the dependent variable induced by the independent variables. Regarding this study, R² is 0.302 (30.2%) which is very high. On the other hand, Adjusted R² shows how fit our model is. Therefore, when it comes to this study, Adjusted R² is 29.5% fit, which is a good sign.

ANOVA					
Model		df	Mean Square	F	Sig.
1	Regression	1	12.483	42.483	.001 ^b
	Residual	98	0.294		
	Total	99			
a. Dependent Variable: EmployeePerformance					
b. Predictors: (Constant), HumanCapitalDevelopment					

The significance level of this model is .001, that is less than .05, which itself shows that it is highly significant.

Coefficients				
Model		Standardized Coefficients	t	Sig.
		Beta		
1	(Constant)		5.292	<0.001
	Human Capital Development	0.550	6.518	<0.001
a. Dependent Variable: Employee Performance				

Based on the concept, this table shows the magnitude and significance of relationship between dependent and independent variables. The offering made by human capital development is 55% with the significance of $<.001$, to employee performance. Range of beta is between -1 to +1, value more near to +1 has more stronger relationship which is good.

4.1.5 Moderation Analysis

Model Summary		
Model	R Square	Adjusted R Square
1	0.302	0.295
2	0.338	0.324
a. Predictors: (Constant), Human Capital Development		
b. Predictors: (Constant), Human Capital Development, IntHCDxMot		

In model, 1 R Square the change in employee performance due to human capital development is 30.2% in linear regression, also discussed earlier. However, when we add the moderating variable motivation then employee performance increased from 30.2% to 33.8% as we can see in model 2 R square.

ANOVA ^a						
Model		df	Mean Square	F	Sig.	
1	Regression	1	12.483	42.483	.001 ^b	
	Residual	98	0.294			
	Total	99				
2	Regression	2	6.968	24.721	.001 ^c	
	Residual	97	0.282			
	Total	99				
a. Dependent Variable: EmployeePerformance						
b. Predictors: (Constant), HumanCapitalDevelopment						
c. Predictors: (Constant), HumanCapitalDevelopment, IntHCDxMot						

The significance level of this model is .001, that is less than .05, which itself shows that it is highly significant.

Coefficients				
Model		Standardized Coefficients	t	Sig.
		Beta		
1	(Constant)		5.292	0.001
	Human Capital Development	0.550	6.518	0.001
2	(Constant)		5.467	0.001
	Human Capital Development	0.103	0.481	0.632
	IntHCDxMot	0.485	2.271	0.025

a. Dependent Variable: Employee Performance

The contribution made by human capital development was 55% to employee performance but when added motivation, it decreased to 48.5% and the value is remaining significant .025.

Model Summary		
Model	R	R Square
1	.550 ^a	0.302
2	.604 ^b	0.365
a. Predictors: (Constant), Human Capital Development		
b. Predictors: (Constant), Human Capital Development, IntHCDxEmp		

In model, 1 R Square the change in employee performance due to human capital development is 30.2% in linear regression, also discussed earlier. However, when we add the moderating variable employee empowerment then employee performance increased from 30.2% to 36.5% as we can see in model 2 R square.

ANOVA					
Model		df	Mean Square	F	Sig.
1	Regression	1	12.483	42.483	.001 ^b
	Residual	98	0.294		
	Total	99			
2	Regression	2	7.541	27.925	.001 ^c
	Residual	97	0.270		
	Total	99			
a. Dependent Variable: Employee Performance					
b. Predictors: (Constant), Human Capital Development					
c. Predictors: (Constant), Human Capital Development, IntHCDxEmp					

The significance level of this model is .001, that is less than .05, which itself shows that it is highly significant.

Coefficients				
Model		Standardized	t	Sig.
		Coefficients Beta		
1	(Constant)		5.292	0.001
	Human Capital Development	0.550	6.518	0.001
2	(Constant)		6.321	0.001
	Human Capital Development	0.095	0.567	0.572
	IntHCDxEmp	0.520	3.103	0.003
a. Dependent Variable: Employee Performance				

The contribution made by human capital development was 55% to employee performance but when added employee empowerment, it decreased to 52% and the value is remaining significant .003.

Model Summary		
Model	R Square	Adjusted R Square
1	0.302	0.295
2	0.500	0.489
a. Predictors: (Constant), Human Capital Development		
b. Predictors: (Constant), Human Capital Development, IntHCDxSat		

In model, 1 R Square the change in employee performance due to human capital development is 30.2% in linear regression, also discussed earlier. However, when we add the moderating variable job satisfaction then employee performance increased from 30.2% to 50% as we can see in model 2 R square.

ANOVA					
Model		df	Mean Square	F	Sig.
1	Regression	1	12.483	42.483	.001 ^b
	Residual	98	0.294		
	Total	99			
2	Regression	2	10.313	48.438	.001 ^c
	Residual	97	0.213		
	Total	99			
a. Dependent Variable: Employee Performance					
b. Predictors: (Constant), Human Capital Development					
c. Predictors: (Constant), Human Capital Development, IntHCDxSat					

The significance level of this model is .001, that is less than .05, which itself shows that it is highly significant.

Coefficients				
Model		Standardized Coefficients	t	Sig.
		Beta		
1	(Constant)		5.292	0.001
	Human Capital Development	0.550	6.518	0.001
2	(Constant)		8.335	0.001
	Human Capital Development	-0.135	-1.021	0.310
	IntHCDxSat	0.816	6.184	0.000
a. Dependent Variable: Employee Performance				

The contribution made by human capital development was 55% to employee performance but when added job satisfaction, it increased to 81.6% and the value is remaining significant .001.

Model Summary		
Model	R Square	Adjusted R Square
1	0.302	0.295
2	0.600	0.592
a. Predictors: (Constant), Human Capital Development		
b. Predictors: (Constant), Human Capital Development, IntHCDxRet		

In model, 1 R Square the change in employee performance due to human capital development is 30.2% in linear regression, also discussed earlier. However, when we add the moderating variable employee retention then employee performance increased from 30.2% to 60% as we can see in model 2 R square.

ANOVA					
Model		df	Mean Square	F	Sig.
1	Regression	1	12.483	42.483	.001 ^b
	Residual	98	0.294		
	Total	99			
2	Regression	2	12.385	72.769	.001 ^c
	Residual	97	0.170		
	Total	99			
a. Dependent Variable: Employee Performance					
b. Predictors: (Constant), Human Capital Development					
c. Predictors: (Constant), Human Capital Development, IntHCDxRet					

The significance level of this model is .001, that is less than .05, which itself shows that it is highly significant.

Coefficients					
Model		Std. Error	Standardized Coefficients	t	Sig.
			Beta		
1	(Constant)	0.339		5.292	0.001
	Human Capital Development	0.083	0.550	6.518	0.001
2	(Constant)	0.285		9.899	0.001
	Human Capital Development	0.112	-0.241	-2.133	0.035
	IntHCDxRet	0.016	0.961	8.497	0.001
a. Dependent Variable: Employee Performance					

The contribution made by human capital development was 55% to employee performance but when added employee retention, it increased to 96.1% and the value is remaining significant .001.

Chapter No. 5: IMPLICATION OF RESULTS, DISCUSSIONS AND CONCLUSIONS

Based on the results expressed above, following have been the findings in concern to the hypothesis of this study.

6.1 Implication of Results

7. Hypothesis	Status
H1: Human capital development enhances employee performance.	Accepted
H2: There is a positive a positive effect of motivation on employee performance.	Accepted
H3: Empowerment has a positive effect on employee performance.	Accepted
H4: There is a positive impact of satisfaction on employee performance.	Accepted
H5: Retention has a positive effect on employee performance.	Accepted

Hypothesis 1 was ‘Human capital development enhances employee performance.’ has been accepted in correlation and regression analysis. In correlation analysis, human capital development is positively related with employee performance has been proved highly significant with the magnitude of .550. It has been shown in regression analysis that there is a substantial relationship between human capital development and employee performance, which indicates that increase in human capital development, increases the employee performance.

Hypothesis 2 was ‘There is a positive a positive effect of motivation on employee performance.’ has been accepted in correlation and regression analysis. In correlation analysis, motivation is positively related with employee performance has been proved highly significant with the magnitude of .508. It has been shown in regression analysis that there is a substantial relationship between motivation and employee performance, which indicates that increase in motivation, increases the employee performance.

Hypothesis 3 was ‘Empowerment has a positive effect on employee performance.’ has been accepted in correlation and regression analysis. In correlation analysis, employee empowerment is positively related with employee performance has been proved highly significant with the magnitude of .518. It has been shown in regression analysis that there is a substantial relationship between employee empowerment and employee performance, which indicates that increase in employee empowerment, increases the employee performance.

Hypothesis 4 was ‘There is a positive impact of job satisfaction on performance.’ has been accepted in correlation and regression analysis. In correlation analysis, job satisfaction is positively

related with employee performance has been proved highly significant with the magnitude of .685. It has been shown in regression analysis that there is a substantial relationship between job satisfaction and employee performance, which indicates that increase in job satisfaction, increases the employee performance.

Hypothesis 5 was 'Retention has a positive effect on employee performance.' has been accepted in correlation and regression analysis. In correlation analysis, employee retention is positively related with employee performance has been proved highly significant with the magnitude of .766. It has been shown in regression analysis that there is a substantial relationship between employee retention and employee performance, which indicates that increase in employee retention, increases the employee performance.

7.1 Discussion

This research study aimed to explore the relationship between human capital development (independent variable), employee motivation, empowerment, satisfaction and retention (moderating variables) and employee performance (dependent variable), as telecom sector of Islamabad and Rawalpindi has been selected for investigating the relationship between the above variables. To collect the respondents' answers (employee working in telecom sector of Islamabad and Rawalpindi), we used an adaptive standardized questionnaire. A scale of 5% of the significance level has, however, been set to assess the acceptance and rejection of the hypotheses of this report. H1, H2, H3, H4, and H5 were accepted on the basis of the significance standard, As significance level of human capital development, employee motivation, empowerment, satisfaction, retention and employee performance has been less than 0.05. Therefore, all research hypotheses (which were developed relevant with theoretical framework) have been accepted and proved significant. Therefore, it has been proved that there exists a positive relationship between human capital development (independent variable), employee motivation, empowerment, satisfaction and retention (moderating variables) and employee performance (dependent variable).

By analysing the results of this research, we came to know that human capital development has a vital positive effect on employee performance and when we add employee motivation, satisfaction, retention and empowerment with human capital development, the overall performance of employees increases more. As our all hypothesis are accepted which shows that independent and all moderating variables positively effects the employee performance in telecom sector of Rawalpindi and Islamabad.

7.2 Conclusion

According to results mentioned above, it can be concluded that human capital development tend to have a significant positive impact on performance in Telecom sector of Islamabad and Rawalpindi. In addition, it has been proved that employee motivation, empowerment, satisfaction and retention has a positive impact on employee performance. However, findings have also proved that employee motivation, empowerment, satisfaction and retention positively moderate the relationship between human capital development and employee performance in telecom sector of Islamabad and Rawalpindi. As discussed in (Chapter 1), objective of this study was to analyse the impact of human capital development on employee performance with moderating effect of employee motivation, empowerment, satisfaction and retention in telecom sector of Islamabad and Rawalpindi. Adaptive structured questionnaires have been distributed amongst the employee working in telecom sector of Islamabad and Rawalpindi for data collection, as impact of each variable has been clearly observed in this study. To testify the relationship, human capital development, employee motivation, empowerment, satisfaction and retention have been empirically tested with employee performance for demographics including gender, age and qualification, found positive correlation between them. In addition, correlation analysis has shown that human capital development is positively correlated with employee motivation, empowerment, satisfaction, retention and employee performance with the magnitude of .746, .618, .501, .449 and .550 respectively. Furthermore, regression analysis has revealed a significant relationship between human capital development (independent variable), employee motivation, empowerment, satisfaction and retention (moderating variables), and employee performance (dependent variable). Conclusively, it can be said that HCD has positive impact on employee performance. However, employee motivation, empowerment, satisfaction and retention positively moderates the relationship between HCD (independent variable) and employee performance (dependent variable) in telecom sector of Islamabad and Rawalpindi.

7.3 Recommendations and Future Research

Most of the elements were discussed in this research. There is still space for change, however. In this literature review, some changes may be made when conducting research in the future. Improvements may take the form of extended periods of time, different industry, variables changed, additional variables, sample size extended, etc. In the future, the time-frame for a comprehensive research study may be expanded. The researcher must be given enough time to perform this comprehensive study, since it will assist in obtaining responses from employees who work in telecom sector of Islamabad and Rawalpindi. In addition, this study has been carried out in the telecommunications field, as it can be carried out in any sector of Pakistan other than telecommunications. In addition, three types of variables (such as dependent, moderating, and independent) were used in this research and a mediating variable was not used. In order to provide a thorough analysis of the relationship between variables in this study, a mediating variable should also be added to the study. Finally, it is possible to increase the sample size to perform this analysis in a more appropriate way..

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APPENDIX

(Questionnaire)

- **Human Capital Development**

HCD1. Company offers systematic training to develop the attitudes, skills and performance of employees and to enhance the quality and standards of the services provided

HCD2. Employees lacking of competence in doing their jobs are helped to acquire competence rather than being left unattended.

HCD3. Organization encourages staff career development through job enrichment and periodical job rotation, in addition to the commitment to promote capable employees into higher positions.

HCD4. Seniors guides their juniors and prepare them for future responsibilities/roles they are likely to take up.

HCD5. Managers consistently provide ongoing developmental feedback to support and encourage employee development.

HCD6. This organization has provided me with training opportunities enabling me to extend my range of skills and abilities

- **Employee Motivation**

EM1. Organization offers attractive/competitive compensation packages and relatively high incentives to the staff for motivation

EM2. Organization has healthy working environment and the employees have good relations with each other.

EM3. Do you receive recognition from your manager?

EM4. I receive active support and guidance from my supervisor.

EM5. My salary/wage is fair considering what other people are paid

EM6. Supervisor is willing to listen to your job-related problems.

- **Employee Empowerment**

EE1. Employees are encouraged to take initiatives and do things on their own.

EE2. You are given the opportunity to be involved in activities that promote your professional advancement and growth.

EE3. You are allowed to enlarge your job responsibilities and to perform independently in your work.

EE4. Supervisor Respect your opinions?

EE4. Your supervisor make you feel valued?

- **Employee Satisfaction**

ES1. You like your work in organization and enjoy the sense of challenging and achievement you get from doing your job.

ES2. You feel valued and your job efforts are appreciated at work.

ES3. You believe that generally, your workload is reasonable for your role.

ES4. Organization has fair and flexible policies and procedures that ensure employment security

ES5. Generally, your work gives you satisfaction and you are proud of being part of it.

- **Employee Retention**

ER1. If it were up to you, you will definitely continue working for same organization for the next years.

ER2. You believe you'll be able to reach your full potential in this organization

ER3. I am willing to put in a great deal of effort beyond that normally expected in order to help this organization be successful

ER4. I would accept almost any type of job assignment in order to keep working for this organization

ER5. I am proud to tell others that I am part of this organization

- **Employee Performance**

EP1. Employee's job performance improve through application of knowledge and skills acquired through development.

EP2. Development opportunities offered by organizations are beneficial to employee current work.

EP3. Organization practices regular assessments to ensure effective performance

EP4. Organization sets accurate and realistic measures to evaluate the employees' job performance

EP5. I get the opportunity to discuss my performance with my employer

EP6. This organization is committed to improve my work performance.

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Rao Anees

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Aoa, attached is the signed progress Sheet.

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Regards,
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1st Half Semester Progress Report

Name of Student(s)	Rao Muhammad Anees
Enrollment No.	01-121192-010
Thesis/Project Title	The Impact of Human Capital Development on Employee Performance in Telecom Sector of Islamabad and Rawalpindi

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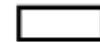


No.	Date	Place of Meeting	Topic Discussed	Student Signature
1	12-Oct-20	In Campus	Topic Selection	(Anees)
2	26 oct-20	Online Zoom Meeting	Introduction and structure discussion of thesis	(Anees)
3	2-Nov-20	Online Zoom Meeting	Discussion regarding Literature Review	(Anees)
4	11-Nov-20	Online Zoom Meeting	Methodology Discussion	(Anees)

Progress Satisfactory



Progress Unsatisfactory



Remarks:

Signature of Supervisor: Nida Kamal Date: 12/28/20

Name: Nida Kamal



2nd Half Semester Progress Report & Thesis Approval Statement

Name of Student(s)	Rao Muhammad Anees
Enrollment No.	01-121192-010
Thesis/Project Title	The Impact of Human Capital Development on Employee Performance in Telecom Sector of Islamabad and Rawalpindi

Supervisor Student Meeting Record

No.	Date	Place of Meeting	Topic Discussed	Student Signature
5	23-Dec-20	Online Zoom Meeting	Questionnaire Development	(Anees)
6	26-Dec-20	Online Zoom Meeting	Data Analysis and Conclusion	(Anees)
7	28-Dec-20	Online Zoom Meeting	Finalizing the document	(Anees)

APPROVAL FOR EXAMINATION

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