

Human Resource Practices (Rewards and Training) Impact on Turnover Intentions with Mediating Mechanism of Talent Engagement in the Banking Industry of Twin Cities of Pakistan



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Dedication

To My Parents,

You have always encouraged me and supported me you are my superpower.

To My Brother,

Your steadfast support and belief in my capabilities have been a constant inspiration. I am highly thankful for your unwavering faith, and I am determined to make you proud through my efforts and achievements. I feel blessed to have you by my side.

To My Supervisor

I express my sincere appreciation for your trust in my work and your motivating comments. Learning under your guidance has been a valuable experience, and I am genuinely thankful for the support that you have always provided me.

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Abstract

The primary objective of the study was to explore the impact of Human Resource practices on Turnover Intentions of employees within the Banking industry of Pakistan with a specific attention on the potential mediating role of talent engagement. A set of 200 questionnaires were circulated across the branches of the top five banks of Rawalpindi and Islamabad. Structural Equation Modeling (SEM-AMOS) was employed to assess the hypotheses. The study's results revealed a notable and statistically significant negative association between Rewards and turnover intentions. An intriguing aspect unearthed in this research is the mediating role of organizational engagement in the relationship between HR practices and turnover intentions. However, it was observed that job engagement did not act as a mediator in the relationship between Rewards and Turnover Intentions. These findings bear particular importance for the senior management of the banking sector, emphasizing the need for the effective implementation of talent engagement in both dimensions. The study recommends that the banking sector's leadership incorporate Human Resource practices alongside fostering talent engagement, encompassing both job engagement and organizational engagement. Such a comprehensive approach is suggested to effectively mitigate turnover intentions among managers in the banking industry.

Keywords: (HR Practices, Turnover Intentions, Pakistan, SEM, Talent Engagement)

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1. Introduction

1.1 Background of the Study:

Human capital is the most important aspect in achieving the organization's growth, success, and long-term survivability. (Mosadeghrad, 2003). The organization's competitive edge over other organizations and its distinctiveness are due to its human capital. (Solnet & Kandampully, 2008). The success of every company depends on its employees. Human resource (HR) practices must be proactive in today's competitive business market, especially for service-oriented firms, to keep employees engaged with the organization's goals and thrive. Finding the right people and getting them involved enough to drive the company forward has become more challenging as a result of business globalization.

Since McKinsey coined the term "War for talent" in 2000, both researchers and professionals in the field have been interested in talent engagement and its potential applications. Researchers have shown again and again that intangible assets like employees are the ones who really start the value creation process. The "War for talent," as articulated by McKinsey in 2000, has focused practitioners' and academics' attention on talent engagement and how it might be used. Various studies have demonstrated that employees, who are intangible assets, originate and drive value creation.

1.1.1 HR Practices (Rewards and Training), Talent Engagement and Turnover Intentions:

As businesses in Pakistan and elsewhere fight for talent, it is crucial to understand how HR practices affect talent engagement and intentions to leave. It is essential for this research to understand the distinct HR practices in Pakistan. Topics such as employee relations, performance management, compensation and benefits, training and development, recruitment and selection might all be part of a comprehensive literature review on HR practices in Pakistan. (Malik et al. 2016). Factors of talent engagement, which extends beyond conventional HR practices, include employee motivation, work satisfaction, and organizational commitment. (Khan, S., Khan, A., & I., 2018).

Investigating how firms in Pakistan engage their personnel is critical for developing a comprehensive picture of the workplace environment. High turnover intentions can harm an organization's success. It is critical to investigate the factors that contribute to turnover intentions in the context of Pakistan, such as job dissatisfaction, corporate culture, and a lack of professional development opportunities. (Ahmed, I, Nawaz, & G, 2017). The major goal of the research is to better understand the relationship between HR practices, talent engagement, and turnover intentions. Investigating how effective HR practices promote talent engagement and reduce turnover intentions can provide significant insights for Pakistani organizations. (Abbas & J, 2020).

1.1.2 Turnover Intentions and Banking Industry:

In the high-income economy, manpower is the primary source of bringing innovation and creativity. The banking industry is critical to the running of modern economies. It acts as the foundation of financial systems, permitting capital distribution, payment transactions and credit generation. Banks have a major role in bringing growth in the economy by providing finance and financial services to businesses and individuals.

Banks protect deposits, facilitate monetary policy transmission and contribute to global trade. Furthermore, the sector's stability and regulatory monitoring are critical for preserving the integrity of the financial system. Banks continue to grow and innovate in an era of fast technology advancement, making them crucial for financial inclusion and wealth management. (Chishti & Barberis, 2016).

Thus, the banking sector's importance extends far beyond basic financial intermediation influencing the general health and development of economies and societies around the world. The banking sector is critical to Pakistan's economy, contributing significantly to the country's GDP. (Kanwal & Nadeem, 2013). It acts as the financial system's backbone, permitting the effective deployment of funds, stimulating economic growth and fostering stability. Banks support diverse sectors such as agriculture, industry and services through loan and investment operations, hence creating job opportunities and increasing productivity.

Furthermore, foreign investment can be promoted in the country through this important sector, encouraging savings and investments and promoting financial inclusion through expanding access

to financial services, all of which contribute to Pakistan's overall GDP growth and development. (Wijeweera & Rashid, 2018). Various studies have demonstrated that employees, who are intangible assets, initiate and drive value creation.

A study conducted by Echols in 2007 discovered that human capital drives 80% of value generation, not physical assets on the balance sheet. Similarly, employees are critical components in the banking business since it is more hard and demanding than ever before. Banking employment have become increasingly demanding due to high workloads, extensive customer interactions, increased paperwork formality and time constraints. Employees who are experiencing these challenges are more likely to leave their jobs. Employee turnover is a complex phenomenon that requires immediate attention from enterprises in order to be managed. Employees make decisions to leave for a number of reasons.

1.2 Problem Statement:

It has been observed that banks in Pakistan and in the region of Asia have considerable number of employee turnover. (Mumtaz & Hasan, 2018). Employee turnover raises the cost of replacement. (Riley, 1991). Employee job turnover refers to job switching as a result of a problem in the organization that forces employees to leave their jobs. This threat has been currently faced by the banking sector in Pakistan. Furthermore, frequent employee turnover has a negative impact on organizational efficiency and production. It can be harmful to the survival of the organization. (Beach, Brereton, & Cliff, 2003). Employee turnover intention not only costs the firm a lot of money, but it also degrades human capital, time, dexterity, and experience. HRM system work improves both organizational and individual performance. Similarly, the proper application of the HR practices showed the best results in almost every type of firm and country. But most scholars contend that low wages, short-term rewards for achievement and a lack of training chances for employees exist in developing countries. (Cardon & Stevens, 2004). Providing employees with what they desire in addition to their income is one approach for banks to retain the right people, as the banking sector relies on them to provide services to consumers. (Iqbal, Mahmood, and Sahu, 2014)

Because employees are the key to a company's success, talent engagement has attracted a lot of academic interest. According to Shah and Beh (2016). Keeping the top performers, who are also known as talent, is crucial to a company's growth and success. Finding the right people and getting them invested enough to drive the company forward has become more challenging as a result of globalization in the business world. Engaged employees are more likely to stay with a company, according to several professionals. This is because engaged workers are indulged in the day-to-day running of the business, feel like they belong there, and are seldom asked to quit. Motivated workers not only increase output but also go above and beyond to ensure the success of the business. Including engagement into HRM practices and procedures such as staff selection, socialization, performance management, and training and development is more important than just administering annual engagement surveys. (Albrecht, Bakker, Gruman, Macey, & Saks, 2015). On the basis of the arguments presented above, this study seeks to investigate the impact of HR practices on turnover intentions in Pakistan's banking industry through the mediation of talent engagement.

1.3 Research Objectives:

RO1: To investigate the effect of Human Resource strategies (Rewards and Training) on Turnover Intentions.

RO2: To explore the role of Job Engagement as a mediator between Human Resource practices (Rewards and Training) and Turnover Intentions.

RO3: To examine the role of Organizational Engagement as a mediator between Human Resource practices (Rewards and Training) and Turnover Intentions.

1.4 Research Questions:

RQ1: What is the effect of Human Resource practices (Rewards and Training) on Turnover Intentions?

RQ2: Does Job Engagement acts as a mediator between Human Resource practices (Rewards and Training) and Turnover Intentions?

RQ3: Does Organizational Engagement acts as a mediator between Human Resource practices(Rewards and Training) and Turnover Intentions?

1.5 Research Contribution:

1.5.1: Theoretical Contribution:

Majority of research work on turnover intentions has been conducted in developed countries such as the United Kingdom, Australia, and Canada. (Ovadge, 2009). The findings of such research work cannot be applied to developing countries such as Asian countries, South Asian countries, Africa, and so on. Various scholars are still doing research to identify what elements lead to turnover intentions among employees, as well as how context affects it. (Chen & Francesco, 2000). The current research is adding contribution in academics by conducting research in the context of Pakistan. The primary data collection source was questionnaires that were used in this study within the specific context of the banking sector of Rawalpindi and Islamabad. In terms of theory, this research will also contribute to the discipline of human resource management.

1.5.2 Practical Contribution:

This research is adding significantly to existing scholarly discourse by providing an in-depth investigation of turnover intentions in the banking sector of Rawalpindi and Islamabad. This research digs into the intricate elements that contribute to turnover intentions and emphasizes the critical importance of Human Resources (HR) policies, with a particular emphasis on Reward and Training efforts. Furthermore, the study elucidates the role of talent engagement as a moderator in the link between HR strategies and turnover intentions. The research findings offer useful insights for practioniers, providing a complete knowledge of the intricate dynamics involved in employee turnover and the strategic value of HR strategies in supporting staff retention. This study has multiple contributions. The current research considers both the dimensions of talent engagement (job engagement and organizational engagement). (Shah& BEH, 2016).These two dimensions were

ignored in the previous studies. Both these dimensions need to be investigated in order to check their impact on turnover intentions in the banking industry of Pakistan.

1.6 Research Gap:

In order to fill a need in the literature, this study will examine the relationship between human resource practices and turnover desires among banking sector managerial level staff, with a focus on talent engagement (job engagement and organizational engagement). Similarly, the concept of engagement is viewed as having two dimension because engagement is directed towards both organization and the job. (Saks, 2006). Despite the fact that over 1500 researchers have done research on turnover intentions of employees, it is still a thriving subject for future research. (Holtom, Mitchell, Lee, & Eberly, 2008). Despite the significant focus paid to understanding the dynamics of talent engagement, there is a notable lack of research that uses both the dimensions of Talent Engagement namely job engagement and organizational engagement.

1.6.1 Knowledge Gap:

The most recent known study to use both the dimensions of talent engagement as a mediator in assessing their impact on turnover intentions in the banking sector was conducted five years ago in 2018. (Shah, Saeed, Yasir, Siddique, & Umar, 2018). The aim of the study is to add to the literature by filling a Knowledge gap in the field of talent management and employee turnover intentions.

1.6.2 Industry Gap:

The study conducted in Malaysia in 2016, was to fill a critical gap in the literature by examining the impact of turnover intentions within the specific domain of Malaysia's hotel industry, while employing talent engagement as a mediator that encompasses the dimensions of job engagement and organizational engagement. (Shah & Beh, 2016). The current research study effectively filled industry gap by conducting research in the banking sector.

1.6.3 Population Gap:

Since 2018, there has been a dearth of significant research examining the two aspects of talent engagement—organizational engagement and job engagement in the context of Pakistan. Therefore, by adapting the research for the Pakistani context, the present study bridged the population gap. By examining both components of engagement in the context of Pakistan's banking sector, the present study will fill a significant gap in the current literature and contribute significantly to the field. The present research investigation relies on the incorporation of Social Exchange Theory. (Cropanzano & Mitchell, 2005).

1.7 Scope of the Study:

The research focuses on the banking sector of the twin cities of Pakistan. This is because the banking sector in Pakistan is one of the largest contributors to the country's GDP, accounting for three-quarters of the financial sector and contributing approximately 6 percent to the service sector overall. (Pakistan Economic Survey 2018-19, 2019). Unit of Analysis is Managerial level because it serves as a bridge between top management and lower staff. Human resource practices are an inevitable asset for any organization's progress. These practices play an important role in achieving business goals and keeping the managerial staff engaged and retained.

2. Literature Review

2.1 Turnover Intentions:

The concept of Turnover of employees must be understood by the experts of HR. (Peterson, 2004). This complex phenomenon has gained a lot of attention because of its importance. (Ton & Huckman, 2008). Turnover Intentions among employees have remained a center of interest for academics, practitioners, and researchers in a variety of sectors. (Lambert, Hogan, & Barton, 2001). Employee turnover is the most concerning issue for the HR department. (Peterson, 2004) Because of the negative impact on organizations, managers of organizational growth and academics have focused on this issue. (Ton & Huckman, 2008).

There is a clear distinction between turnover intentions and real turnover rate of employees. The term "turnover" refers to the real turnover of employees that is quitting of people from one institution to another. (Price, 2001). On the other hand turnover intentions indicate planned intention to quit the existing company. (JL & J.M, 1986). Many firms pay close attention to employee turnover in today's workplace since individuals have interest to change professions and not to be constant in one role of the job. (Rousseau, 1998). Mobley in 1982) said that it is the elimination of an individual's place in the institute. Turnover of employees is both dangerous to the institution and expensive as well. The expense would be in the form of new job advertisements, recruitment and selection, training and gap in organizational activities. (Abbasi, Hollman, & Hayes, 2008).

The turnover cost of a company is regarded as a loss. (Maister, 2001). Every new entry and employee job switching bring direct and indirect costs, and the replacement cost is extremely high. For example, Fitz-enz (1997) discovered that the every tenth management and professional employee gives a loss of \$1 on average basis to the organization. According to a research of (The

Youth Employment Network, 2009) in the banking industry of Ghana, employee turnover was the biggest challenge for the bank's top management.

High turnover intentions can result in higher actual turnover rates, which can be expensive and disruptive to banks. Recruiting and training new personnel is costly and losing experienced employees can result in a drop in customer service and operational efficiency.

2.2 HR Practices (Rewards and Training):

There is very less development of global perspective of HR on the topic of HRM and turnover in developing countries. (Baruch & Budhwar, 2006). Human resources (HR) is a practical technique for managing people in a business by utilizing a variety of professional techniques that are integrated to promote organizational performance. (Andrews, 2009). According to Randhawa (2007), HR is responsible for direction, organization, planning, regulating, integrating, correcting for, and growing of human resources in order for an organization to fulfill its goals and objectives.

HR procedures are critical in order to retain customers. (Shah, Gul, Shakir, & Qureshi, 2013). Increased use of motivation-enhancing activities results in lower turnover intentions. (Gardner, et al., 2011). It is vital for human resource management to overcome employees' intents to leave. Problems may arise as a result of individual characteristics, the use of temporary labor, productivity and competitiveness, retirement benefits, and skill development are all factors to consider. (Kotter & J.P, 1995).

With the appeal of a younger and more educated workforce, there is increased concern, particularly in the shift of employee bargaining from the bargaining table to the courts as companies and people strive to establish rights, obligations, and responsibilities. The banking sector in Pakistan is becoming increasingly challenging. Today's banking sector is undergoing numerous changes, including regulation of customers, behavior of customers, services, industrial changes and other external challenges. Retention of employees in the banks of Pakistan is one of the biggest challenge.

According to Jasra et al. (2011), human resources do have significant effect on the satisfaction of the employee, and the mental satisfaction of worker has a good impact on retention rate. Selection of employees, benefits and rewards, training and development, and design of the work are all aspects of the job and job description are the most important human resource management areas

for motivating and retaining individuals in the organization, according to Qualification. The following hypothesis have been proposed based on the preceding discussion:

H1) Training and Turnover Intentions have a negative association.

H2) There is a negative link between Rewards and Turnover Intentions.

2.3 Dimensions of Talent Engagement:

Kahn introduced the concept of engaged employees in his publication in 1990 in the *Academy of Management Journal*. In his ethnographic research, he was the first to define engagement and measure employee engagement or disengagement in the job. Starting with Goffman's (1961) assertion that people's levels of attachment and detachment from their roles vary, Kahn moved on to other research. (Kahn, 1990). Despite Kahn's claim that Goffman's work was focused on short in-person meetings, further concepts and elaboration were needed to match organizational life.

Saks in 2006 said that following are the dimensions of talent engagement:

1. Job engagement

2. Organizational Engagement

This study assumes that the micro and macro perspectives have an impact on the talent engagement process. As a result, the more involved an employee is, the more productive he will be. According to theories, employee engagement must be viewed from two distinct perspectives. As a result, this study accords with Saks (2006)'s advice to investigate this idea from two perspectives, namely, job engagement and organizational engagement. According to the findings of Saks (2006)'s study, there are different implications of job engagement and organizational engagement.

The reason that why engagement is gaining so much popularity is because of role it plays to increase organizational success and achievement of the individual. (Bakker, Schaufeli, Leiter, & Taris, 2008) Therefore, in human resources, the relationship between boss and subordinate has remained a point of discussion in the field of Human Resource Management. (Truss, Delbridge, Alfes, Shantz, & Soane, 2013). Furthermore, Saks (2006) explored involvement from two viewpoints and argued that they have different implications. This research is attempting to bridge the gap by

investigating the link between Human Resource policies and employee desires to leave and how both the dimensions of Talent engagement (Job engagement and Organizational Engagement) mediates the link between HR policies and Turnover rates in the banking sector that was previously ignored in the literature. Banks in Pakistan are the major component of the economy of Pakistan, mobilizing deposits, allocating money and supporting economic operations. (Iimi, 2004). It contributes directly and indirectly to GDP growth, as well as to the country's financial stability and progress. Employee turnover creates both direct and indirect costs for the banks. (Hancock, Allen, & Pierce, 2011). The following hypothesis can be developed from the discussion:

H3) Job engagement serves as a mediation between Training and Turnover Intentions.

H4) Job engagement serves as a mediation between Rewards and Turnover Intentions.

H5) Organizational engagement serves as a mediation between Rewards and Turnover Intentions.

H6) Organizational engagement acts as a mediator between Training and turnover intentions.

2.4 Relationship among all variables:

According to Maertz and Griffeth (2004), more emphasis has been placed on reducing employee turnover intentions compared to a lack of studies including employees' desire to continue with their company or they will leave. Several studies have found that strong HR strategies promote employee engagement while decreasing turnover intentions. (House and Howell, 1992; Stone et al., 2003). Many researchers have concluded that HR policies that increase motivation are negatively related to turnover intentions. According to Hemdi and Nasurdin (2006), HR procedures and turnover intentions have a negative link. The new research by Paré et al. (2001), revealed the negative relationship between motivational HR policies and intention to quit.

Furthermore, a negative relation between HR practices and intention to leave was discovered and proven by hamstras et al. (2011). A negative relation between HR practice and intentions to leave was found by Pieterse-Landman (2012), Hughes et al. (2010), Long et al. (2012), and Weil and Pearche (2011). Research also showed a negative relation between HR procedures and intentions to leave the company (Dupre and Day, 2007). Similarly, Davood et al. (2014) hold the view that

effective HR practices contribute to employee engagement and overall organizational productivity. According to research by Gardner et al. (2011), motivational HR practices are inversely related to employees' intentions to quit.

In addition, research Schuler and Huber (1993) and Schuler (1997) said that there is negative link between motivational HR strategies and turnover intentions. Employee turnover is a critical issue in the banking business since it affects organizational effectiveness and sustainability. (Elshire et al., 2021). Other research has shown that HR practices have an influence that would be positive on employee commitment, engagement and motivation (Jessica). The effectiveness of HR practices in implementing a change mindset is a growing topic, with talent engagement emerging as a potential mediator in this relationship. Several studies have found that HR strategies are influenced by perceptions of change.

Training and development, performance evaluation, pay and perks are all highly effective HR practices that have been associated with a low level of turnover intentions (Arthur, 1994; Huselid, 1995). However, little research has been done on this relationship in the context of banking activity in Rawalpindi and Islamabad. Employees' emotional and psychological commitment to their job and organization is referred to as talent engagement. It has been used as a mediation between HR policies and intentions to leave. (Bakker et al., 2012). Various scholars have also examined Job engagement as a mediator that influences turnover intentions through the mediation between resources of the job and aspirations to leave. (Schaufeli and Bakker, 2004).

Employee engagement is the link between the two. As a result, employee involvement with any for-profit or non-profit organization cannot be accepted. HR practices can be used to increase employee commitment to their jobs and organizations. The research done by Joubert and Roodt (2011), hypothesized that there is a direct link of HR practices to employee engagement. The proper utilization of human resources can help a business to bring engagement and, as a result, nurture retention and growth of employees. Employee involvement level will tell that the worker will become productive employee or will exit the organization. (Ram and Prabhakar, 2011).

According to Juhdi et al. (2013), the commitment towards organization mediates the relationship between motivation enhancement practices of HR and turnover intentions. Karatepe (2013) found

that job engagement acts as a mediator between HR practices and employee aspirations to leave, reducing turnover intentions.

The conclusion is that HR practices reduce employee intentions to leave. Similarly, Yukl and Chavez (2002) argued that through HR practices employees must be motivated and inspired, leading to greater efforts for organizational productivity. (Harter et al., 2002), which translates into employee engagement in the development of, and improving overall efficiency (Gil, 2006; Northouse, 2010; Bass, 1985). Furthermore, Clegg et al., (2008) argue that HR practices played an important role in engaging employees and achieving organizational objectives. According to Saks, talent management has two dimensions: job engagement and organizational engagement. Engaged employees tend to view HR practices more positively, reducing intentions to leave. The mediating role of talent management (job engagement and organizational engagement) needs to be investigated in the banking sector of Rawalpindi and Islamabad.

Special characteristics of the banking industry, such as increased competition, regulatory changes and economic uncertainty, may influence the impact of HR practices on turnover. (Ojo & Raman, 2019). Furthermore, different cultural characteristics in the twin cities of Pakistan may influence employees' perceptions and attitudes towards HR practices.

2.5 Theory:

SET provided the foundation for the research. According to SET, when employees believe that they have access to the financial, social and emotional resources of the organization, they want to give back to the organization by doing good work. (Saks, 2006). Good HR practices promote engagement through social exchange, which minimizes turnover intentions. The framework of this study is guided by this theory. According to SET, if both parties (employer and employee) follow the rules of giving and receiving, over time relationships will evolve into mutual commitment, trust and loyalty. (Cropanzano and Mitchell, 2005). According to SET, human behavior is defined as the exchange of benefits between the parties. (Homans, 1961).). According to Blau (1964), the parties' relationship goes beyond just economic benefits and frequently incorporates a social benefit component as well (Snape & Redman, 2010). Prior studies have demonstrated that HR practices significantly contribute to the advancement and improvement of initiatives aimed at social change.

As stated by Snape and Redman in 2010, investigation by other researchers has also shown that HR practices have the potential to influence workers' attitudes and actions. (Jalette & Larose, 2010).

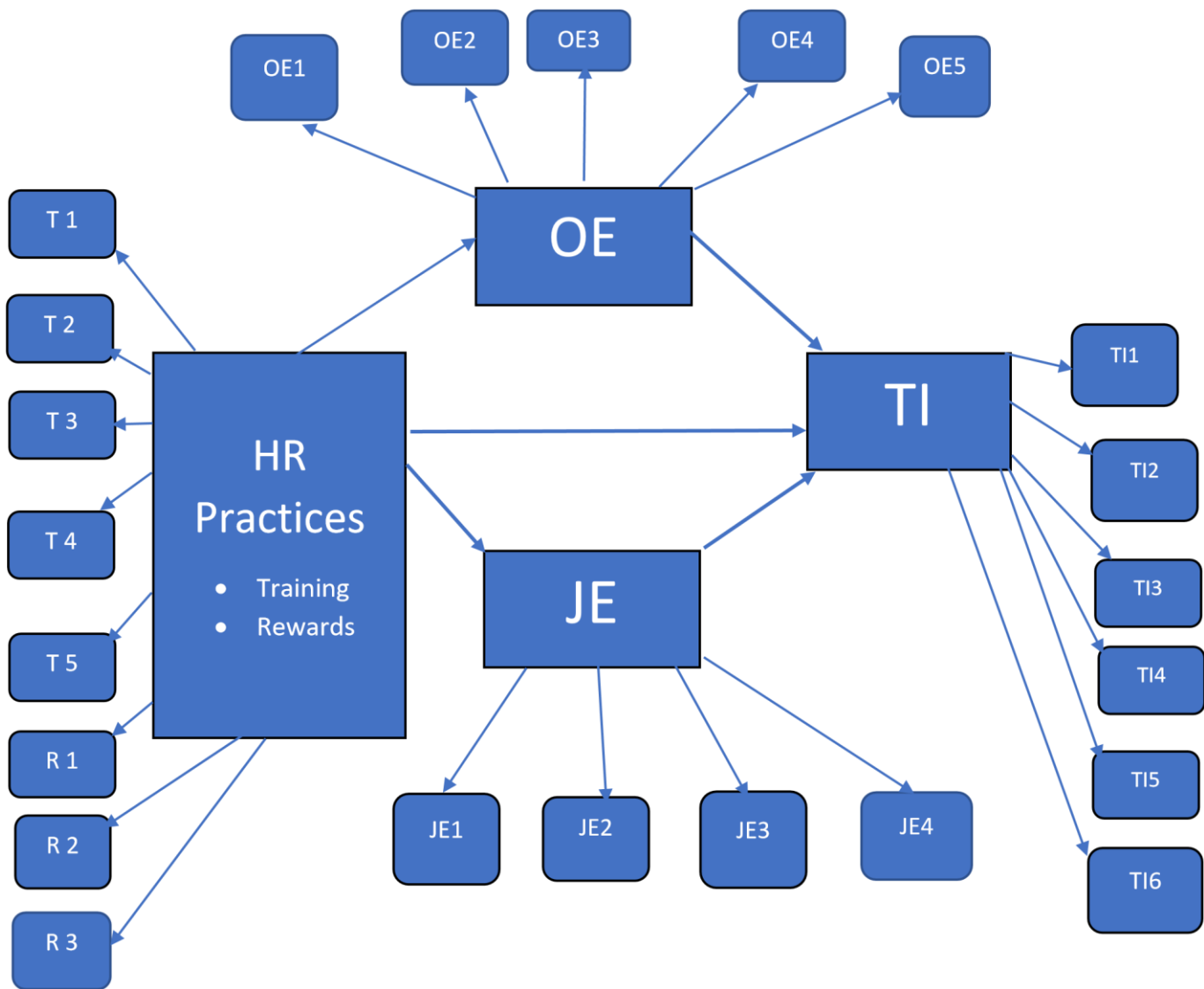
2.6 Theoretical Framework:

The theoretical framework for the study on the "Impact of HR Practices on Turnover Intentions with Mediation of Talent Engagement in the Banking Sector of the Twin Cities of Pakistan" includes a number of critical components. This framework attempts to provide a thorough knowledge of the linkages between HR practices, talent engagement, and turnover intentions in the banking sector in Pakistan's Twin Cities.

At the core of this framework is the recognition of Human Resource (HR) practices as a crucial determinant of employee behavior and attitudes. HR practices encompass a range of activities, including recruitment, training, performance appraisal, and compensation. The effectiveness of these practices is expected to influence employee outcomes, with turnover intentions being a significant aspect of employee behavior.

This framework was established following a thorough evaluation of the literature. The independent variable is HR practices, which include Rewards and Training. The dependent variable is Turnover Intentions and the Mediating Variable is Talent Engagement. Two dimensions of Talent Engagement has been used in this research including Job Engagement and Organizational Engagement. Various studies have been conducted in developed countries on turnover intentions.

In the past, scholars have used Talent engagement as a mediator in order to check its impact on Turnover Intentions but there are very few studies that have used both the dimensions of talent engagement in reducing turnover Intentions



3. Methodology:

3.1 Research Design:

According to Uma Sekeran (2003), when the step of identifying variables and developing a relevant theoretical framework is done, the process of research design begins. The research design consists of numerous decisions to be made, which require our logical decision making, such as the type of study, unit of analysis, sampling technique, measurement of variables, data collection methods etc. As the research is based on exploring the HR practices and its impact on turnover intentions, our research design is quantitative and causal. Causal study investigates the cause and effect relationship between two separate variables. According to Griffin (2012), Causal study is also known as explanatory study. Also, this study uses a deductive approach to create hypotheses, and to prove those hypotheses, the theory is put to test those hypothesis using quantitative techniques.

3.2 Sample Size and Population:

3.2.1 Population:

For this research, managerial level employees working in the banks of Islamabad and Rawalpindi as targeted population area has been considered. It is practically difficult for a study to obtain data from everyone in the population. As a result, to represent the total population a sample has been chosen.

3.2.2 Sample Size:

Morgan's table is used to finalize a sample of 196 employees (Pakistani employees) for this study.

As the study is on the banking industry of the twin cities so the top 5 banks of Pakistan according to profitability which are associated with the State Bank of Pakistan (SBP) have been selected. Population is 400 employees who are working as employees in those banks. 205 employees were approached and got responses from 196 employees and the data is being utilized to make the results.

3.3 Sampling Technique:

The purpose of our study is to investigate the adoption of HR practices and their impact on Turnover Intentions of the employees and the sampling technique adopted for this study is type of probability sampling. The stratified random sampling technique is being used in the study. Three strata were made using the multi-stage technique. Employees were picked using proportionate sampling in the second of these three stages, and questionnaires were presented to them.

3.3.1 Bank Branches Population and Sampling:

| Banks | Branches Number | Percent | Selected |
|---------------|------------------------|----------------|-----------------|
| NBP | 93 | 31% | 12 |
| Allied | 66 | 22% | 10 |
| HBL | 63 | 21% | 8 |
| MCB | 48 | 15% | 7 |
| UBL | 32 | 11% | 5 |
| Total | 302 | 100% | 30 |

3.4 Measurement Instruments:

Although this is a quantitative study, the first stage in research design is to create a questionnaire for collecting primary data. This study's theoretical model includes two independent variables, one dependent variable, and two mediating variables. Training & Rewards are considered as independent variables, Turnover Intentions is considered as

dependent variable and Job engagement and Organizational Engagement are considered as Mediating Variables. The independent variable questions adapted from the study of (Wick & Leon, 1993), (Akhtar, Ding, & Ge, 2008), (Alanaqbi, 2011), the 5 items of Reward and 5 items of Training used in the study. Questionnaire of Turnover Intentions has been adopted from the study of (Farh, Tsui, Xin, & Cheng, 1998). The questionnaires of job engagement and organizational engagement have been adopted from the study of (Saks, 2006). The variables are measured on a five point Likert scale ranges from (1) strongly disagree (2) disagree (3) neutral (4) agree (5) strongly Agree. Section 1 asks for demographic information such as Age, gender, education, and marital status of the employees. Section 2 discusses the questions of independent, dependent, and mediating variables.

4. Conclusion and Findings:

4.1 Data Normality, Reliability Analysis of All Variables:

4.1.1: Data Normality:

To determine data normality, Skewness and kurtosis test was performed. (**Table 1)**

| | TI | Training | Reward | JE | OE |
|-----------------|-----------|-----------------|---------------|-----------|-----------|
| Skewness | -0.629 | -0.212 | -0.504 | -0.504 | -0.310 |
| Kurtosis | 0.017 | 0.920 | 0.015 | 0.015 | 0.325 |

Table 4.1.1 displays the variables' Skewness and kurtosis. If we look at the Skewness of the variables, we can see that all variables have a negative Skewness, meaning that the data is skewed to the negative. On the right side of the graph, the curve will be high and skewed towards the left side.

Kurtosis is a measure of the degree of Peakedness in a frequency distribution. If we look at the kurtosis of variables, we can see that TI has 0.017, Training has 0.920, Reward has 0.015, JE has 0.015 and OE has 0.325.

4.1.2: Reliability Analysis of All Variables:

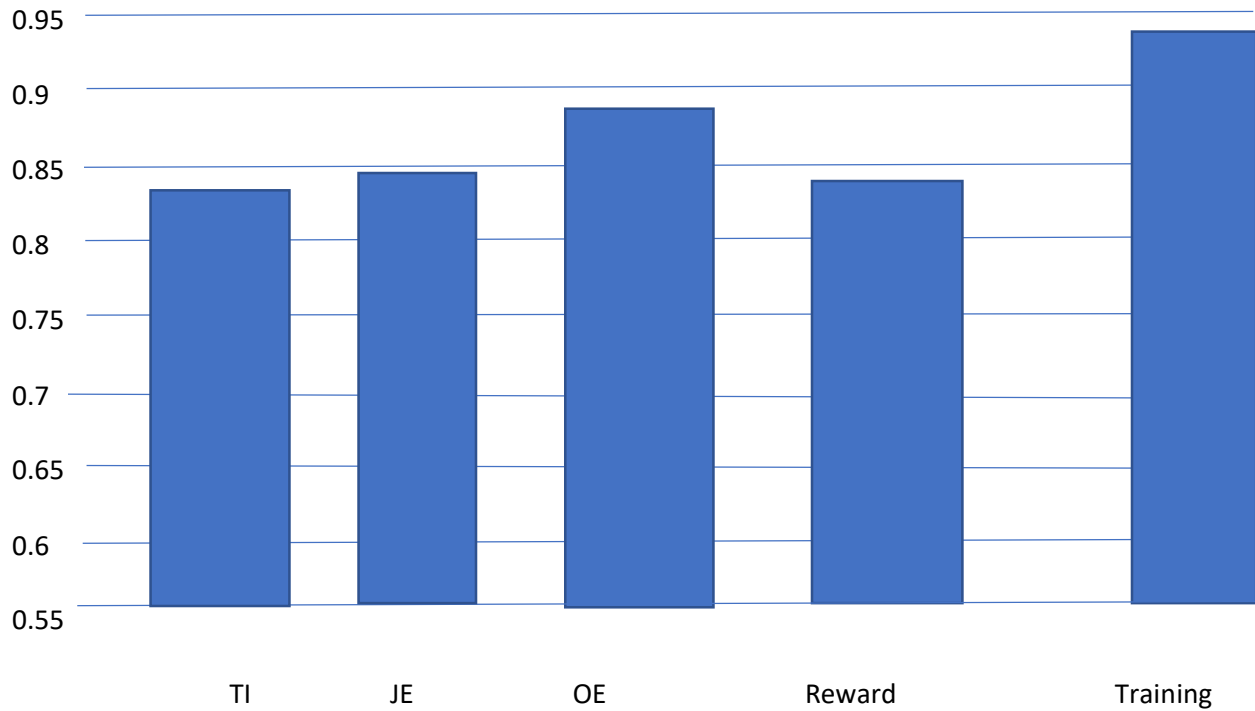
(Table 02)

| Variables | Cronbach's alpha | Composite reliability |
|------------------|-------------------------|------------------------------|
| TI | 0.802 | 0.879 |
| JE | 0.812 | 0.873 |
| OE | 0.898 | 0.923 |
| Reward | 0.830 | 0.876 |
| Training | 0.907 | 0.931 |

Table 02 contains the reliability analysis measures for all of the study's variables. The composite reliability was utilized to examine the construct study's reliability. TI reliability is 0.879, JE is 0.873, OE is 0.923, Reward is 0.876 and Training is 0.931 all of which are larger than the criterion value of 0.7.

Various items were used to test the reliability of variables. TI has been measured using six items. OE was measured using five items each, JE has been measured using four items, Training was measured using 5 items, and however Reward was measured using three things since two items were eliminated because of the lower factor loading (<0.700).

Composite Reliability (rho.c):



4.2 Demographics:

The data was analyzed using 196 respondents. The questionnaires were completed by 101 male and 94 female respondents. According to the findings, around 100 respondents were single, whereas 96 were married. Their ages ranged from 23 to 60. Almost 29.1% of those population were below 26 and 25.5% were between the ages of 36 to 45, and 24% were between the ages of 26 and 35. 21.4% were between the ages of 46-55. The vast majority of those respondents (99) have done Maters.

Table 01 Demographic Profile of the Respondents

| Category | Respondents | Percent | Cumulative Percent |
|------------------------|--------------------|----------------|---------------------------|
| Gender | | | |
| Male | 101 | 51.8 | 51.8 |
| Female | 94 | 47.2 | 99 |
| Prefer Not to Say | 01 | 01 | 100 |
| Age | | | |
| Below 26 | 57 | 29.1 | 29.1 |
| 26-35 years | 47 | 24 | 53.1 |
| 36-45 years | 50 | 25.5 | 78.6 |
| 46-55 years | 42 | 21.4 | 100 |
| Marital Status | | | |
| Single | 100 | 51.3 | 51.3 |
| Married | 95 | 48.7 | 100 |
| Education level | | | |
| Diploma | 02 | 02 | 03 |
| Degree | 91 | 46.4 | 48.4 |
| Masters | 99 | 50.5 | 98.9 |
| PHD | 01 | 01 | 100 |

4.3 Descriptive Statistics:

(Table 02)

| Variables | Mean | Median | Mode | Standard deviation | Minimum | Maximum |
|------------------|-------------|---------------|-------------|---------------------------|----------------|----------------|
| TI | 3.64 | 03 | 03 | 1.126 | 01 | 05 |
| Training | 3.47 | 03 | 03 | 1.148 | 01 | 05 |
| Reward | 3.95 | 03 | 03 | 0.965 | 01 | 05 |
| JE | 3.73 | 03 | 03 | 1.049 | 01 | 05 |
| OE | 3.54 | 03 | 03 | 1.069 | 01 | 05 |

Table 4.3 shows the variables descriptive statistics that includes all the mean values of variables. Mean of JE is higher than the all other variables. Then there is median of variable which is 4 and mode of all variables is also 4. If we see the standard deviation of variables there is 1.148 value of the Training which is highest than the other variables. If we see the response that we get minimum is 01 that is almost similar of the all variables and the maximum value that we get was 05 which is also same of all variables.

4.4 Correlation Analysis:

(Table 03)

| Variables | TI | Training | Reward | JE | OE |
|-----------|----|----------|---------|--------|---------|
| TI | - | -.219** | -.388** | .010 | -.313** |
| T | | - | .512** | .528** | .634** |
| R | | | - | .349** | .609** |
| JE | | | | - | .631** |
| OE | | | | | - |

The correlation between variables is calculated.

4.4.1 The problem:

In order to learn more about the connection between incentives and plans to leave an organization.

HI) There is a negative relationship between Turnover Intentions and Rewards.

4.4.2 Reporting Pearson correlation:

Pearson correlation between TI and Training is found statistically significant ($r = -.219, p < 0.00$).

H2) The correlation between reward and intention to leave is negative.

Pearson correlation between TI and Reward is found negative statistically significant ($r = -.388, p < .000$).

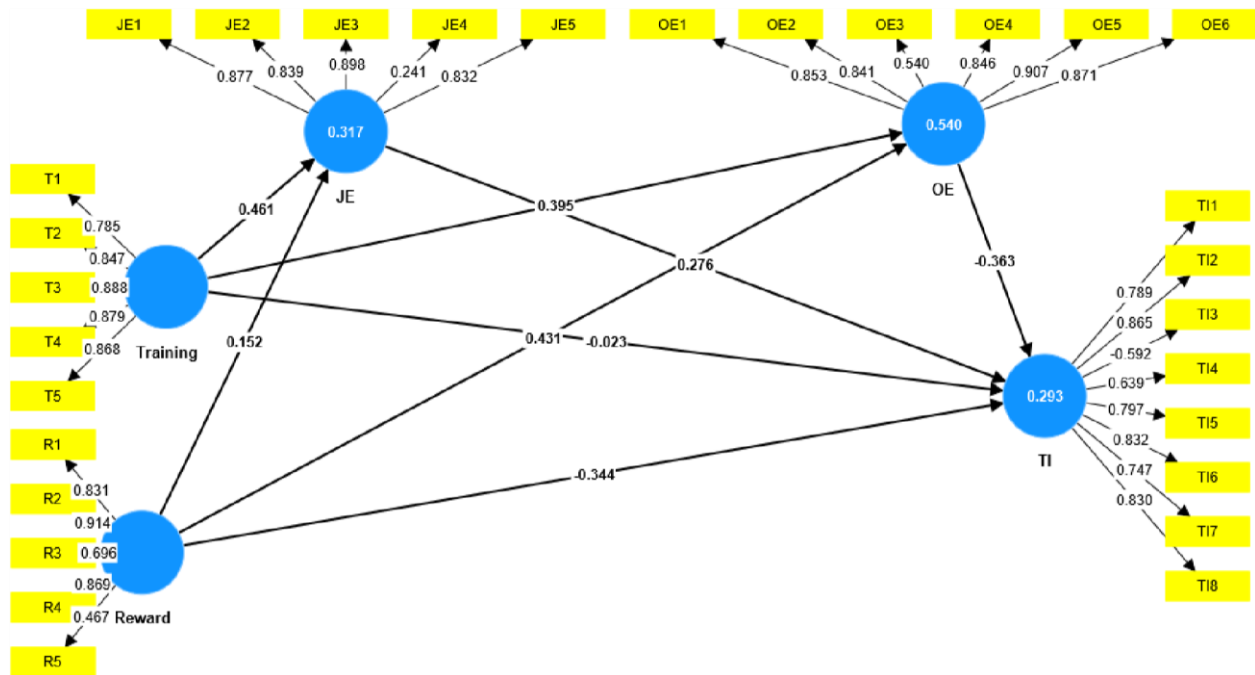
Hence H2, supported which means increase in Reward practices will lead to decrease in TI.

H3) Human resource practices and turnover intentions are mediated by job engagement.

The results show that there is a statistically significant relationship between training and turnover intentions, with job engagement as a mediator being a critical component of this relationship. ($r=.349, p<.002$). But the results revealed that job engagement does not mediate the relationship with Rewards and Turnover Intentions as $p>.101$).

H4: Organizational engagement acts as a mediator between HR practices and Turnover Intentions.

4.5 Confirmatory Factor Analysis (CFA):



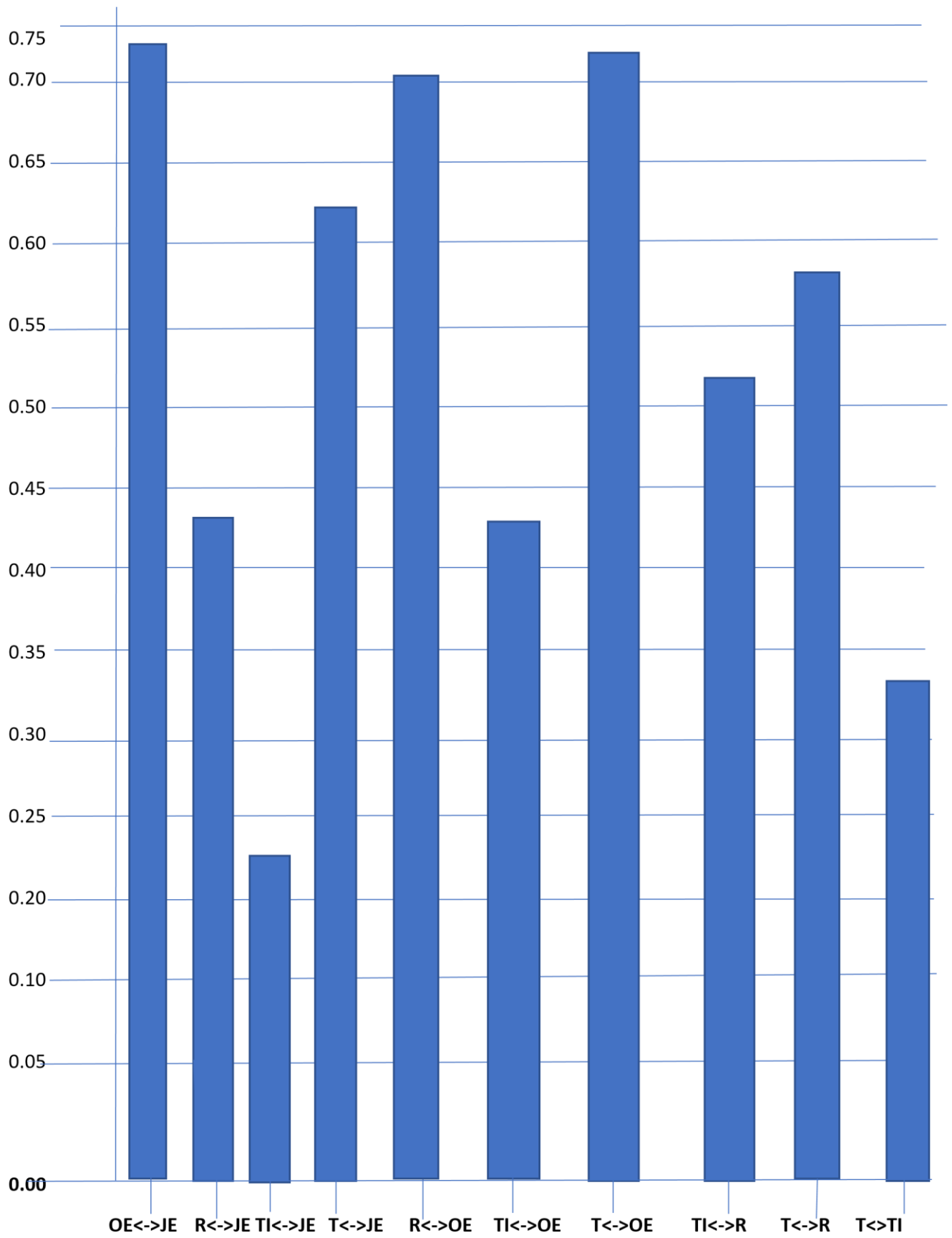
4.5.1: Discriminant Validity:

(Table 4)

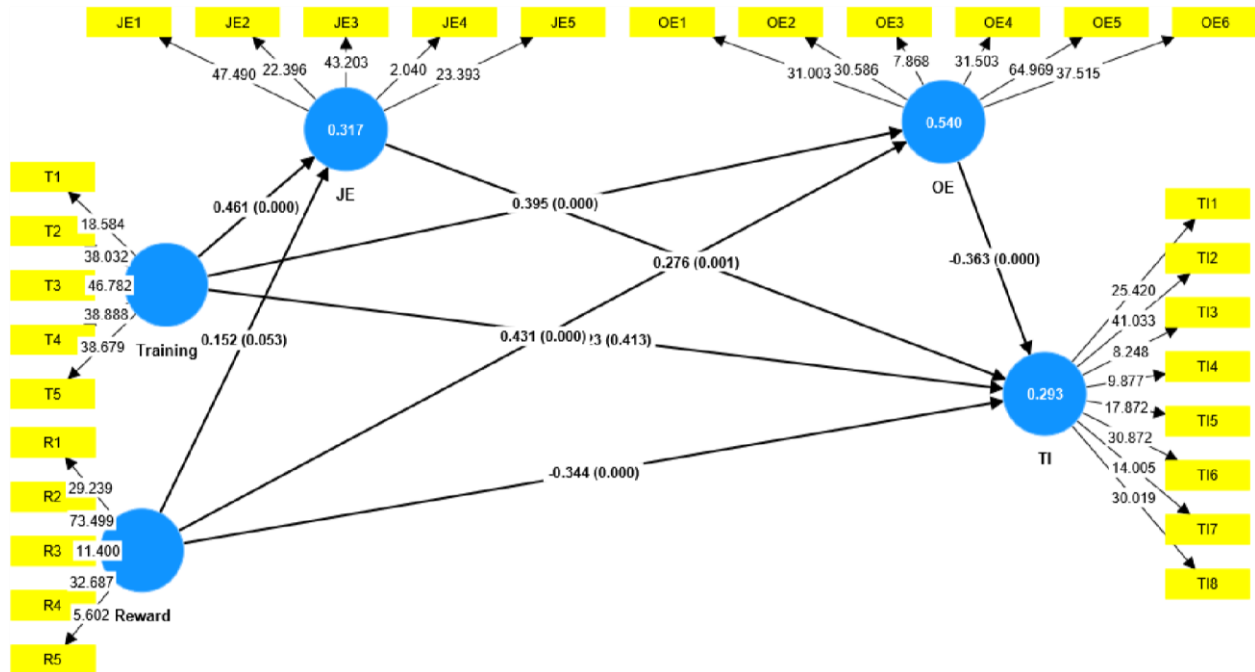
| | JE | OE | Reward | TI | Training |
|-----------------|--------------|--------------|---------------|--------------|-----------------|
| JE | | | | | |
| OE | 0.745 | | | | |
| Reward | 0.432 | 0.700 | | | |
| TI | 0.218 | 0.432 | 0.507 | | |
| Training | 0.618 | 0.705 | 0.585 | 0.318 | |

(Table 05)

| | Heterotrait-monotrait ratio(HTMT) |
|--------------------------------|--|
| OE <-> JE | 0.745 |
| Reward <-> JE | 0.432 |
| TI <-> JE | 0.218 |
| Training <-> JE | 0.618 |
| Reward<->OE | 0.700 |
| TI <-> OE | 0.432 |
| Training<->OE | 0.705 |
| TI<->Reward | 0.507 |
| Training<->Reward | 0.585 |
| Training<->TI | 0.318 |



4.6 Regression Analysis:



(Table 06)

| Hypothesis | Regression weights | Beta coefficient | R ² | F | P value |
|------------|--------------------|------------------|----------------|--------|---------|
| H1 | R→TI | -.344 | .293 | 25.420 | 0.000 |
| H2 | T→TI | .413 | .293 | 25.420 | 0.000 |

Rewards have negative relationship with Turnover Intentions $F(1, 196) = 25.420, P < 0.000$ which indicates that Rewards can play significant role in reducing turnover Intentions ($B = -.344, p < 0.000$). The results clearly shows the negative relationship between Rewards and Turnover Intentions. . Moreover R square value $R^2 = .293$ depicts that model explains 2.93 % of variance in Turnover Intentions.

Training has not statistically significant relationship with Turnover Intentions $F(1, 196) = 20.854, P > 0.101$.

4.8 Mediation analysis:

(Direct and indirect effects)

(Table 10)

| Paths | Relationship | Co eff | P-value | T-value | Decision |
|-------|--------------|--------|---------|---------|------------------|
| A | JE→TI | 0.276 | 0.001 | 3.239 | Supported |
| B | OE→TI | -0.363 | 0.000 | 3.895 | Supported |
| C | Reward→JE | 0.152 | 0.053 | 1.612 | Not Supported |
| D | Reward→OE | 0.276 | 0.000 | 7.135 | Supported |
| E | Reward→TI | -0.344 | 0.000 | 3.831 | Supported |
| F | Training→JE | 0.461 | 0.000 | 5.357 | Supported |

| | | | | | |
|--------------|----------------------|-------|----------------|----------------|------------------|
| G | Training→OE | 0.395 | 0.000 | 6.752 | Supported |
| H | Training→TI | 0.431 | 0.413 | 0.219 | Not Supported |
| Paths | Relationships | | P-value | T-value | Decision |
| I | Reward→JE→TI | | 0.101 | 1.276 | Not Supported |
| J | Reward→OE→TI | | 0.001 | 3.292 | Supported |
| K | Training→JE→TI | | 0.002 | 2.817 | Supported |
| L | Training→OE→TI | | 0.001 | 3.243 | Supported |

The following table displays the direct and indirect effects of the study's variables: JE with TI, OE with TI, JE, and Reward with OE, Reward with TI, Training with JE, and Training with OE. All of these relationships are supported by p-values less than 0.05 and positive T-values > 1.96. On the other hand, the relationships of Reward with JE and Training with TI are not supported by p values greater than 0.05, T values are < 1.96.

When we look at the mediation analysis, we can see that the effect of JE as a mediator is 0.045 on Rewards and TI and P value is 0.101. The decision is not supported because p value is more than 0.05 and T value is < 1.96. But we can see that the effect of JE as a mediator on Turnover Intentions and Training is 0.127 and p value is 0.02.

When we look at the mediation analysis of OE, we can see that the effect of OE as a mediator on Rewards and Turnover Intentions is -0.519 and the effect of OE on Training and Turnover Intentions is -0.144. (Sample Mean)

5. Discussion and Conclusion:

5.1: Analysis and Discussion:

Specifically, this research set out to answer three questions: 1) how HR practices in Pakistan affect employees' intentions to leave their current positions; 2) how job engagement mediates the relationship between HR practices and intentions to leave; and 3) how organizational engagement mediates the relationship between HR practices and intentions to leave. These were the research objectives, which were thoroughly researched before hypotheses were developed. Following that, every possible and available literature about these objectives were reviewed in order to support the idea.

The industry we chose for the study was the banking industry, the area we chose for the study was Islamabad and Rawalpindi, and the unit of analysis for this research was managerial level staff.

The data was gathered from managerial level staff at Islamabad and Rawalpindi's top banks, and it was gathered physically as well as using Google forms by giving questionnaires to the employees.

After the data collection, the initial step was to ensure the data's validity and reliability before proceeding with regression and correlation. Following the reliability and validity of data, the reliability of TI was 0.879, the reliability of JE was 0.873, the reliability of OE was 0.923, the reliability of Reward was 0.876 and the reliability of Training was 0.931. All of these values were above the 0.7 criterion. Furthermore, the data's validity was assessed to determine whether or not the data is valid. Following that, we conducted additional analysis.

The study investigated the negative relationships of turnover intentions with training, rewards, job engagement, and organizational engagement. According to the findings, there is no statistically significant correlation between training and intentions to leave the organization in the banking industry of the Twin cities. But there is a statistically significant negative correlation between rewards and intentions to leave an organization. The significant variance between the TI and Rewards indicates that if more Rewards are given to employees in the banking sector, there is a greater likelihood that employees will not leave the organization, and their attitude towards the bank will be positive, as well as their motivation will be enhanced. As the incentive theory of

motivation says that we are motivated to engage in behaviors in order to receive rewards. (Swift & Wike, 1958). So when the management will be more concerned with respect to employee satisfaction and they reward employees against their efforts, Turnover Intentions among the employees would be reduced and it will have a positive impact on employees and they will put more efforts to increase the profitability of the organization. This is a behaviorist theory that is based on the work of scholars such as Edward Thorndike and B.F. Skinner. Such thinkers established that both rewards (like praise) and punishments (like food withdrawal) may motivate both people and animals to complete tasks on command. (Swift & Wike, 1958).

Examining the role of job engagement reveals that it does not statistically mediate the connection between rewards and turnover intentions. On the other hand, job engagement acts as a mediator between training and turnover intentions. The results showed that there is a statistically significant relationship between organizational engagement and turnover intentions, as well as organizational engagement mediates the relationship between HR practices of Rewards and Training and Turnover Intentions. Thus, Organizational engagement as a mediator between HR practices and turnover intentions, has been proven. Saks (2006) found that organizational engagement mediates the relationship between HR practices and turnover intentions; our results are in line with that.

Everyone knows that a company's management team is its strongest link and its best source of talent. To succeed in the long run and keep the business running, they are essential. In addition, research shows that employees are less likely to leave their jobs if they receive higher rewards. Consequently, employee retention is positively correlated with Rewards and satisfaction (Langove & Isha, 2017). Compensation and rewards are the areas that human resource professionals and bank management should focus on more because of the impact it can have on staff retention and the organization's overall efficiency and output.

5.2 Conclusion of the Study:

Finding out how HR practices affect managers' intentions to leave their current positions was the driving force behind this study. Two aspects of talent engagement, namely organizational engagement and job engagement, were examined in order to determine their mediating role between HR practices and turnover intentions. The reason behind studying these aspects was to

find out how job engagement and organizational engagement mediates the relationship between HR practices and turnover intentions. According to the research findings, implementing HR practices like Rewards in the banking industry will improve employees' performance and will lead to lower turnover Intentions among employees. Lower Turnover Intentions will play an important part in job engagement and organizational engagement. Job engagement plays an important role as a mediator between Training and Turnover Intentions but it does not mediate the relationship with Rewards and Turnover Intentions whereas organizational engagement acts as a mediator with both the variables of HR Practices (Training& Rewards) and Turnover Intentions.

5.3 Possible Implications:

5.3.1 Implications in Theory:

Banking sector of Pakistan has a major role in the GDP of the country. It has been highlighted how the implementation of HR practices like Rewards would have a great effect on reducing Turnover among employees, and how talent engagement would mediate the link between HR practices and Turnover Intentions. An essential takeaway from this is that because employees are such a crucial asset of any organization, when talent is properly engaged, the employees of the firm will be completely focused on the work and they would be emotionally, cognitively, and physically linked to it. Their enthusiasm for the work will grow. Another insight provided by this study is the relationship between the dimension of talent engagement and HR practices. Employee job engagement will make employees responsible for their job and work with dedication and passion in regards to the implementation of Training activities for employees career development. Organizational engagement and morale of the employees will rise as well as their loyalty towards the organization if both Rewards and Training programs would be implemented within the organization. Employees who are loyal to the bank and want to stay with the bank for a long time period will benefit the organization as a whole and increase its effectiveness.

5.3.2: Practical Implications:

Banking industry has a major contribution in Pakistan's GDP and this is the fact that there is a large number of turnover rates in the banking industry of Pakistan. Therefore, this is the need of the hour to implement good HR practices to decrease turnover among employees. The research findings can

help HR experts in the banking sector to establish and implement effective human resource management practices. There is a good impact of training on job engagement of the managerial level employees and it will lead to lower turnover Intentions. On the other hand Compensation & Rewards would create organizational engagement among employees and as a result retention rate in the banking sector would be increased. The retention rate of employees will undoubtedly have an impact on the organization's prestige and overall effectiveness. When will there be System of compensating and rewarding employees based on their performance, there would be less turnover. Organizations should strive to make their operations more efficient through good HR practices and employee friendly policies.

5.4 Research Limitations:

The sample used in this study does not represent the entire banking industry; rather, it represents limited number of banks. It was limited to Islamabad and Rawalpindi's top banks that are affiliated with the State Bank of Pakistan were chosen. Only management level staff in banks were selected and their responses were gathered; other employees were not included in the study. The data was collected by personally distributing surveys. No other procedures or sources were employed to acquire the data. This study was done in Pakistan's twin cities, Islamabad and Rawalpindi because Pakistan is a developing country with a lower emphasis on the development of banking sector than on other businesses.

5.5: Future Recommendations:

There are many recommendations for future researchers. There is limited sample size of the study therefore larger sample size can be acquired for future research. The study is limited to Rawalpindi and Islamabad. For future research, other big cities of Pakistan can be selected such as Karachi, Lahore and Peshawar. The target audience for the future research can be front line employees, tellers and others. This study can be further investigated in the context of developed and underdeveloped countries where the results can be different. The data can be collected by using other mediums. The future research can be conducted in other industries such as manufacturing industry and hotel industry. Other HR practices like Recruitment & Selection, Performance Management can be used for future studies to see their impact on reducing Turnover Intentions.

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APPENDIX- A

TURNOVER INTENTIONS SCALE

| Dimension: Turnover | SD | D | N | A | SA |
|---|-----------|----------|----------|----------|-----------|
| Intention | | | | | |
| I frequently consider leaving my current job. | 1 | 2 | 3 | 4 | 5 |
| In the coming year, I may leave this organization to work for another. | 1 | 2 | 3 | 4 | 5 |
| I am considering applying for another position with a different organization. | 1 | 2 | 3 | 4 | 5 |
| I intend to hunt for a new employment opportunity. | 1 | 2 | 3 | 4 | 5 |
| I plan to inquire about new career prospects. | 1 | 2 | 3 | 4 | 5 |
| I don't intend to stay in this organization for much longer. | 1 | 2 | 3 | 4 | 5 |

APPENDIX B

Training

| Dimension: Training | SD | D | N | A | SA |
|---|-----------|----------|----------|----------|-----------|
| My company does offer training programs. | 1 | 2 | 3 | 4 | 5 |
| This organization is concerned with my personal and professional growth. | 1 | 2 | 3 | 4 | 5 |
| Employees are typically subjected to training programs every few years. | 1 | 2 | 3 | 4 | 5 |
| Employees in this firm are given formal training programs to help them advance in their careers. | 1 | 2 | 3 | 4 | 5 |
| This organization has given me training opportunities that have allowed me to broaden my range of skills and abilities. | 1 | 2 | 3 | 4 | 5 |

APPENDIX C

Rewards

| Dimension: Reward | SA | A | N | D | SD |
|--|----|---|---|---|----|
| The incentives recognize and reward the actions that are crucial to this organization. | 1 | 2 | 3 | 4 | 5 |
| The reward is matched with my efforts. | 1 | 2 | 3 | 4 | 5 |
| I am pleased with the reward's quality or quantity. | 1 | 2 | 3 | 4 | 5 |

APPENDIX D

Job Engagement

| Dimension: | | | | | |
|--|----|---|---|---|----|
| Talent Engagement | | | | | |
| Job Engagement | SA | A | N | D | SD |
| I "throw" myself into my work. | 1 | 2 | 3 | 4 | 5 |
| Sometimes I get so caught up in my work that I lose time's track. | 1 | 2 | 3 | 4 | 5 |
| When I'm working, my mind frequently wanders and I think about other things. | 1 | 2 | 3 | 4 | 5 |
| This is a job that I am very engaged. | 1 | 2 | 3 | 4 | 5 |

APPENDIX E

Organizational Engagement

| Organizational Engagement | SD | D | N | A | SA |
|---|-----------|----------|----------|----------|-----------|
| Being a part of this organization is quite appealing. | 1 | 2 | 3 | 4 | 5 |
| Getting involved in the activities of the institute is exciting for me. | 1 | 2 | 3 | 4 | 5 |
| This organization makes me alive. | 1 | 2 | 3 | 4 | 5 |
| Working for the organization excites me. | 1 | 2 | 3 | 4 | 5 |
| In this organization I am highly engaged | 1 | 2 | 3 | 4 | 5 |

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