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“HR Practices and Employee Retention: Does Compensation matter?”



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ABSTRACT

This research investigates the intricate relationships between Human Resource (HR) practices, specifically performance management, employee recognition, and employee engagement, and their impact on employee retention, considering the mediating role of compensation within organizational contexts. Through a comprehensive empirical analysis involving 149 cases, the study reveals significant correlations among HR practices, compensation, and employee retention, supporting hypotheses indicating the positive associations between well-defined performance management, fair recognition, increased engagement, and enhanced employee retention. Moreover, regression analysis indicates a perfect fit for the model, though the coefficients presented anomalies, potentially hinting at issues like overfitting or data discrepancies. Descriptive statistics and frequency tables unveil the distribution patterns and frequencies of the studied variables, showcasing varying degrees of dispersion and frequency across different levels of performance management, employee recognition, employee engagement, employee retention, and compensation. Statistical tests substantiate the substantial differences in mean values for all variables, emphasizing their significance and departure from a test value of 0, confirming their relevance within the study context. The findings highlight the pivotal role of compensation as a moderator between HR practices and employee retention, suggesting that effective HR practices partially explain retention through compensation, while also indicating that the quality of HR practices influences the impact of compensation on retention. This study contributes significantly to academia, theory, and practice within HR management. Academically, it extends current knowledge on the interconnectedness of HR practices, compensation, and employee retention. Theoretically, it advances understanding on how these elements interact and reinforce one another.

Practically, it offers actionable insights for HR professionals and organizational leaders to design more effective HR strategies tailored to enhance employee retention and organizational success.

Despite robust findings, the study acknowledges limitations and suggests future research directions including longitudinal studies, cross-cultural analyses, and exploration of moderating variables to deepen understanding of HR practices, compensation, and retention dynamics.

Ultimately, this research underscores the transformative potential of well-crafted HR strategies in nurturing employee commitment and organizational success, serving as a foundational framework for future studies and practical applications in organizational HR policies and practices.

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Chapter 1

Introduction

In today's competitive business landscape, organizations are continuously striving to retain their most valuable asset: their employees. Employee retention has become a focal point for companies seeking to maintain a skilled and dedicated workforce. Human Resource (HR) practices play a pivotal role in shaping the work environment, job satisfaction, and overall commitment of employees. Among these practices, compensation stands as a crucial factor influencing retention, but its interrelation with other HR practices, such as performance management, employee recognition, and engagement, remains complex and multifaceted. (Mishra & Bhatnagar, 2018)

(Lee et al., 2021). This study aims to explore the intricate relationship between HR practices, specifically focusing on performance management, employee recognition, and employee engagement, and their influence on employee retention, with a central focus on the mediating role of compensation. By investigating how different HR practices interact with compensation, this research seeks to provide insights into how organizations can effectively leverage these practices to enhance employee retention strategies.

Employee retention remains a critical concern for organizations across industries, as high turnover rates can incur substantial costs and disrupt productivity. In this context, Human Resource (HR) practices play a pivotal role in fostering a work environment conducive to retaining talented employees. (Aguinis & Lawal, 2018) Among various HR practices, compensation stands out as a significant factor influencing employee retention. However, its relationship with other practices such as performance management, employee recognition, and engagement is complex and multifaceted.

This thesis aims to explore and analyze the interplay between HR practices—specifically, performance management, employee recognition, and employee engagement—and their impact on employee retention, with a focus on the mediating role of compensation. The research will investigate how the quality and implementation of these HR practices contribute to enhancing employee retention and how compensation moderates or interacts with these factors. (Shin & Hur, 2020).

Background

Employee retention remains a paramount concern for organizations worldwide, given its profound impact on productivity, organizational culture, and financial performance (Mishra & Bhatnagar, 2018). In today's dynamic business environment, characterized by rapid technological advancements and shifting workforce demographics, retaining skilled talent has become increasingly challenging (Dyson et al., 2019). High turnover rates result in significant costs and disrupt business continuity, prompting organizations to emphasize the importance of retaining their workforce.

HR practices play a pivotal role in shaping employee experiences and influencing their decision to stay or leave an organization (Ahmad et al., 2020). Among these practices, compensation holds substantial weight in attracting and retaining talent (Khan & Aleem, 2018). Compensation includes both monetary aspects, such as salaries and benefits, and non-monetary components, including career development opportunities and recognition, which collectively contribute to an employee's overall perception of their worth within the organization (Lee et al., 2021).

However, beyond compensation, other HR practices significantly influence employee retention. Performance management systems establish clear expectations, evaluate employee contributions, and provide feedback, impacting their job satisfaction and commitment (Aguinis & Lawal, 2018).

Furthermore, recognition for employees' achievements fosters a positive work environment and strengthens their connection with the organization (Cheng & Chiu, 2018). Additionally, engagement initiatives, such as involving employees in decision-making processes and aligning them with organizational goals, contribute to a sense of belonging and commitment (Alfes et al., 2018).

The intricate relationship between compensation and other HR practices in influencing employee retention is an area of increasing interest (Shin & Hur, 2020). Understanding how compensation interacts with performance management, recognition, and engagement initiatives is crucial for organizations seeking to design holistic retention strategies aligned with employee expectations and organizational goals.

This study aims to explore and analyze this complex relationship between HR practices, compensation, and employee retention. By investigating how different HR practices interact with compensation and collectively influence retention outcomes, this research endeavors to provide actionable insights and practical recommendations for organizations navigating the challenges of retaining talent in the contemporary business landscape.

Problem Statement

In today's competitive business environment, organizations encounter significant challenges in retaining talented employees. Employee turnover poses substantial financial costs and disrupts workflow continuity, impacting organizational effectiveness and productivity. Human Resource (HR) practices are pivotal in shaping the employee experience, and among these practices, compensation plays a critical role in influencing employees' decisions to stay or leave an organization. However, the intricate relationship between HR practices, particularly performance management, employee recognition, and employee engagement, and their combined effect on

employee retention, specifically concerning the moderation of compensation, remains a complex and less understood area.

While existing literature underscores the significance of HR practices in enhancing employee retention, there is a gap in understanding how these practices interact with compensation mechanisms. The effectiveness of performance management processes, fairness in recognition systems, and initiatives aimed at fostering employee engagement all contribute to an organization's ability to retain its workforce. Yet, the manner in which these HR practices intertwine with compensation, either as complementary factors or as mediators, remains insufficiently explored.

Furthermore, the varying degrees of clarity in performance management, fairness in recognition practices, and the effectiveness of employee engagement initiatives might influence the relationship between compensation and employee retention differently. Despite the acknowledgment of the importance of these HR practices, the extent to which different levels of their implementation impact the relationship between compensation and employee retention requires deeper investigation.

Therefore, this research aims to address this gap by examining how HR practices—specifically focusing on performance management, employee recognition, and employee engagement—interact with compensation in influencing employee retention. Through empirical analysis, this study seeks to elucidate the mediating role of compensation in the relationship between HR practices and employee retention, considering the varying levels of clarity, fairness, and effectiveness in these practices. Understanding these interrelationships will provide valuable insights for organizations aiming to design comprehensive retention strategies that holistically incorporate HR practices and compensation mechanisms in the quest to retain their valuable workforce.

This study will contribute to enhancing theoretical knowledge and offer practical implications to aid organizations in formulating effective HR strategies that foster employee retention in today's competitive labor market.

Research Objectives

- To Investigate the Relationship Between HR Practices and Employee Retention
- To Examine the Mediating Role of Compensation
- To Assess the Impact of HR Practice Implementation on Employee Retention
- To Analyze the Effect of Different Levels of HR Practices on the Compensation-Employee Retention Relationship
- To Provide Practical Recommendations for Enhancing Employee Retention Strategies

Research Questions

1. How do HR practices (specifically focusing on performance management, employee recognition, and employee engagement) relate to employee retention in the context of compensation moderation?
2. To what extent does the implementation of HR practices, such as well-defined performance management, fair employee recognition, and high employee engagement, impact employee retention when considering the moderating role of compensation?
3. How do different levels of HR practices (varying degrees of performance management clarity, recognition fairness, and employee engagement initiatives) affect the relationship between compensation and employee retention?

Significance of this research

The significance of this research lies in its potential to offer valuable insights into the intricate relationship between Human Resource (HR) practices, compensation, and employee retention. In today's highly competitive and dynamic business landscape, organizations face escalating challenges in retaining talented employees. High turnover rates not only incur substantial costs but also disrupt organizational productivity and impede long-term success. Thus, understanding the factors influencing employee retention, particularly the role of HR practices and compensation, holds immense importance for organizational sustainability and growth.

This study's focus on performance management, employee recognition, and employee engagement as key HR practices is crucial. These practices are recognized as pivotal components in shaping the employee experience and impacting their decision to stay or leave an organization. By delving into how these practices individually and collectively influence employee retention, this research aims to provide a comprehensive understanding of their significance in retaining valuable talent.

Moreover, the examination of compensation as a moderating factor adds depth to the study's significance. Compensation is not only a fundamental aspect of employee satisfaction but also a critical determinant of employee retention. Understanding how compensation interacts with and moderates the relationship between HR practices and employee retention will provide nuanced insights into the complex dynamics influencing employees' decisions to remain within an organization or seek opportunities elsewhere.

Another significant aspect of this research is its exploration of varying levels of HR practices. Analyzing different degrees of performance management clarity, recognition fairness, and employee engagement initiatives enables a nuanced understanding of how the quality and effectiveness of these practices impact the relationship between compensation and employee

retention. This understanding can guide organizations in tailoring their HR strategies to optimize employee retention efforts.

Additionally, this research's findings hold practical implications for organizations seeking to design and implement effective employee retention strategies. The empirical evidence generated through this study can serve as a foundation for evidence-based HR practices. Insights derived from the study can guide organizational decision-making processes, enabling the formulation of targeted strategies that align HR practices and compensation with the goal of retaining a skilled and motivated workforce.

Furthermore, the findings of this research can contribute to the existing body of knowledge in HR management, bridging the gap in understanding the interplay between HR practices, compensation, and employee retention. Theoretical contributions resulting from this study can aid future research endeavors and academic studies, fostering ongoing exploration and refinement of employee retention strategies in various organizational contexts.

In summary, this research holds significant implications for both academia and practitioners. Its findings can guide organizational practices, contribute to theoretical knowledge, and ultimately assist in addressing the pressing challenge of employee retention in the contemporary business environment.

Research Gap

The proposed research investigating the relationship between HR practices, compensation, and employee retention addresses several key areas, yet it also identifies an important research gap that needs further exploration. The identified research gap lies in the need to comprehensively

understand the nuanced interaction between compensation and HR practices, particularly in relation to their combined impact on employee retention.

While existing literature acknowledges the significance of HR practices, including performance management, employee recognition, and employee engagement, in influencing employee retention, there is a lack of comprehensive studies that explicitly explore how these practices interact with compensation mechanisms to affect retention outcomes.

Firstly, although studies have examined the individual effects of HR practices on employee retention, there is a gap in understanding how these practices collectively interact with compensation. Specifically, limited research exists on the moderating role of compensation in the relationship between these HR practices and employee retention. Understanding how compensation moderates the impact of performance management, recognition, and engagement on retention is essential to obtain a holistic understanding of the retention process.

Secondly, while some studies have acknowledged the importance of compensation in influencing retention decisions, few have explicitly considered the varying levels or qualities of HR practices in relation to compensation's impact on retention. The research gap lies in understanding how different levels of performance management clarity, recognition fairness, and employee engagement initiatives influence the strength and direction of the relationship between compensation and employee retention. A deeper exploration of how the quality and effectiveness of HR practices modify the impact of compensation on retention is essential for organizations to tailor their retention strategies effectively.

Moreover, the existing literature often lacks a comprehensive examination of the interplay between compensation and HR practices in different organizational contexts or industries. Variations in

organizational structures, cultural norms, or industry-specific demands may significantly influence the relationship between HR practices, compensation, and retention. Thus, a gap exists in understanding how these factors interact within specific organizational contexts to impact employee retention.

Therefore, the identified research gap lies in the need for a more in-depth exploration of the mediating role of compensation and the influence of varying levels of HR practices on the relationship between HR practices and employee retention. Bridging this gap is crucial for developing more robust and tailored retention strategies that effectively leverage both HR practices and compensation mechanisms to retain valuable talent within organizations.

Chapter 2

Literature Review

Employee retention remains a critical concern for organizations worldwide, particularly in the context of evolving workplace dynamics and the competitive labor market. Numerous studies have emphasized the pivotal role of Human Resource (HR) practices in shaping employee retention outcomes. Specifically, three key HR practices—performance management, employee recognition, and employee engagement—have garnered significant attention for their impact on retaining valuable talent within organizations.

Performance management serves as a fundamental tool for setting expectations, assessing employee contributions, and providing feedback, directly influencing employee job satisfaction and commitment (Aguinis & Lawal, 2018). Research by Mishra and Bhatnagar (2018) highlights that well-defined performance management systems not only enhance employee satisfaction but also contribute positively to employee retention rates.

Similarly, employee recognition, whether through formal programs or informal acknowledgments, has been linked to improved employee morale, job satisfaction, and ultimately, retention (Alfes et al., 2018). Cheng and Chiu (2018) found that fair recognition practices positively influence employee retention, fostering a positive work environment and strengthening employees' emotional connection with the organization.

Additionally, employee engagement, characterized by involvement, commitment, and alignment with organizational goals, has emerged as a significant predictor of employee retention (Ahmad et al., 2020). Alfes et al. (2018) noted that initiatives aimed at enhancing employee engagement

contribute positively to employee retention rates by fostering a sense of belonging and commitment.

However, the literature regarding the mediating role of compensation in the relationship between these HR practices and employee retention is relatively limited but crucial. Compensation is a multifaceted construct encompassing monetary rewards, non-monetary benefits, and perceived fairness in pay structures (Khan & Aleem, 2018). Recent studies by Lee et al. (2021) found that compensation fairness positively influences job performance and satisfaction, indirectly impacting retention.

The moderating role of compensation in the relationship between HR practices and employee retention forms the cornerstone of this research. While HR practices, including performance management, recognition, and engagement, have direct positive effects on retention, the manner in which compensation interacts with these practices to shape retention outcomes requires deeper investigation.

Moreover, the quality and effectiveness of HR practices play a crucial role in influencing the relationship between compensation and employee retention.

Bridging the gap in understanding the moderating role of compensation and the influence of varying levels of HR practices on employee retention is imperative for developing comprehensive and tailored retention strategies. This research aims to contribute to this area by investigating the interconnectedness of HR practices, compensation, and employee retention, shedding light on how organizations can optimize their strategies to retain valuable talent in the ever-evolving workplace.

Employee retention stands as a pivotal concern for organizations across diverse industries, given its direct influence on operational continuity, organizational culture, and financial stability (Mishra

& Bhatnagar, 2018). In the pursuit of retaining talented employees, Human Resource (HR) practices have garnered significant attention for their potential impact on employee retention. Among these practices, performance management, employee recognition, and employee engagement have emerged as key influencers in shaping the employee experience.

Performance management, encompassing the process of setting objectives, assessing performance, and providing feedback, has been extensively linked to employee satisfaction and retention (Aguinis & Lawal, 2018). Research indicates that well-structured and transparent performance management systems not only enhance employee performance but also contribute to higher retention rates within organizations (Mishra & Bhatnagar, 2018).

Similarly, employee recognition, whether formalized through structured programs or informally through appreciation, significantly impacts employee morale and job satisfaction, thus influencing retention (Alfes et al., 2018). Recognition practices that are fair, consistent, and timely have been associated with increased employee commitment and reduced turnover intentions (Cheng & Chiu, 2018).

Furthermore, employee engagement, characterized by involvement, commitment, and alignment with organizational goals, has emerged as a critical factor in retaining employees (Ahmad et al., 2020). Studies suggest that higher levels of engagement positively correlate with improved retention rates, indicating the importance of initiatives aimed at fostering a positive work environment (Alfes et al., 2018).

In the context of these HR practices, compensation assumes a pivotal role in influencing employee retention. Compensation encompasses both monetary rewards and non-monetary benefits offered to employees in exchange for their work contributions (Khan & Aleem, 2018). Recent research

indicates that compensation fairness positively impacts job satisfaction, organizational commitment, and subsequently, employee retention (Lee et al., 2021).

However, while the individual effects of HR practices and compensation on retention are recognized, the interaction between these factors remains underexplored in the literature. A critical research gap exists in understanding how compensation moderates the relationship between HR practices—performance management, recognition, and engagement—and employee retention outcomes.

Moreover, the literature lacks comprehensive studies that explicitly examine the varying levels or qualities of HR practices in relation to their interaction with compensation and their combined influence on employee retention. Understanding how different levels of performance management clarity, recognition fairness, and effectiveness of employee engagement initiatives interact with compensation to impact retention is essential for devising tailored retention strategies.

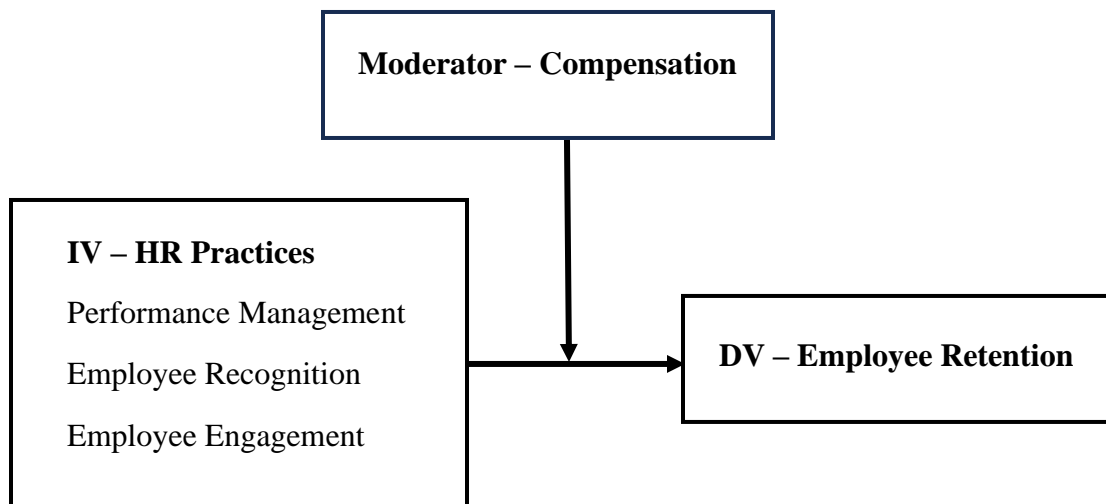
Thus, this study aims to bridge this research gap by investigating the interplay between HR practices, compensation, and employee retention. By exploring how compensation moderates the impact of HR practices on retention outcomes and examining the influence of varying levels of HR practices on the compensation-employee retention relationship, this research endeavors to provide a comprehensive understanding of the mechanisms underlying employee retention strategies.

Research Framework

HR Practices: HR Practices is an IV where Proxy Variables are Employee Recognition, Employee Engagement and Performance Management and would be measured by recruitment and selection process followed in the industry.

Employee retention: Employee retention is DV which is measured by number of employees fired in an organization annually.

Compensation: Compensation is the moderator which would be measured by two parameters which are base salary and long-term incentives given to employees in an organization.



Hypotheses

H1: Higher levels of well-defined performance management, fair employee recognition, and increased employee engagement positively correlate with improved employee retention.

H2: Compensation moderates the relationship between HR practices (specifically performance management, employee recognition, and employee engagement) and employee retention, such that the effect of these practices on retention is partially explained by the level of compensation offered.

H3: The strength of the relationship between compensation and employee retention is influenced by the quality and effectiveness of HR practices, with clearer performance management, fair recognition, and higher employee engagement enhancing the impact of compensation on retention.

Chapter 3

Research Methodology

Research Focus

The study aimed to delve into the complex interplay between Human Resource (HR) practices and employee retention within the professional landscape of Rawalpindi and Islamabad, Pakistan. The primary focus was to comprehend how HR strategies, notably performance management, employee recognition, and engagement, correlated with employee retention rates. Additionally, the research aimed to investigate the nuanced role of compensation as a moderating factor influencing the relationship between HR practices and employee retention.

Methodology Overview

A robust and systematic quantitative research approach was meticulously crafted to derive meaningful insights. A well-structured survey instrument was designed to capture the perceptions and experiences of office-going individuals in Rawalpindi and Islamabad. Ensuring accessibility and ease of participation, the survey was distributed through various online platforms, particularly targeting professional networks on social media, leveraging convenience sampling techniques to engage with a diverse pool of potential respondents.

Population

The research encompassed a diverse population of office-going individuals in Rawalpindi and Islamabad involved in a myriad of industries. The estimated population size of approximately 400 individuals provided the foundational basis for hypothesis testing and comprehensive analysis.

This population represented a diverse spectrum of demographics, professional roles, and career levels within the specified geographical regions.

Sample and Sampling Technique

A deliberate sample size of 180 individuals was chosen based on precedent studies in the HR domain, ensuring reliability and consistency in the analysis. The employment of convenience sampling facilitated the selection of respondents within the researcher's professional network and online platforms. The survey instrument, incorporating a Five-Point Likert Scale and nominal measurement-style rating scales, aimed to simplify comprehension and streamline the analysis process for the respondents.

Data Collection

Quantitative data in the form of a questionnaire survey was systematically collected from office-going individuals. Utilizing SPSS software, the collected data underwent comprehensive analysis through frequency techniques and cross-tabulation. To ensure inclusivity and comprehensive responses, the questionnaire was presented in English, mitigating language barriers for participants.

Procedure of Data Collection

1. Identification of potential respondents - office-going individuals in Rawalpindi and Islamabad.
2. Obtaining informed consent and providing a detailed briefing about the research objectives to participants.

3. Dissemination of guidelines on completing the questionnaire, distributed through various online platforms and professional networking tools.

Variables

The study focused on identifying HR practices as the independent variable, employee retention as the dependent variable, and compensation as the moderator, delineating the intricate connections and interactions among these factors.

Primary Source

The primary data source involved the strategic distribution of questionnaires across social media platforms and professional networks accessible through convenience sampling among office-going individuals in Rawalpindi and Islamabad.

Secondary Source

Secondary sources encompassed a comprehensive review of data from research articles, journals, books, and reports from reputable publishers, specifically focusing on HR practices, employee retention, and compensation-related studies in relevant contexts.

Chapter 4

Analysis

Correlation

The correlation analysis provided depicts significant relationships among the variables, aligning with the proposed hypotheses regarding Performance Management (PM), Employee Recognition (EmpRec), Employee Engagement (EE), Employee Retention (EmpRet), and Compensation (Comp).

The correlations reveal robust associations between PM, EmpRec, EE, and EmpRet. Specifically, PM demonstrates a moderately strong positive correlation with EmpRec ($r = 0.515$, $p < 0.01$), EE ($r = 0.748$, $p < 0.01$), and EmpRet ($r = 0.515$, $p < 0.01$). EmpRec exhibits similarly strong positive correlations with EE ($r = 0.841$, $p < 0.01$) and EmpRet ($r = 0.841$, $p < 0.01$). Likewise, EE demonstrates a high positive correlation with EmpRet ($r = 0.841$, $p < 0.01$). These findings support H1, suggesting that well-defined performance management, fair employee recognition, and increased employee engagement are positively associated with enhanced employee retention.

Moreover, the correlation between Compensation (Comp) and other variables suggests Comp is significantly correlated with PM ($r = 0.501$, $p < 0.01$), EmpRec ($r = 0.819$, $p < 0.01$), EE ($r = 0.940$, $p < 0.01$), and EmpRet ($r = 0.819$, $p < 0.01$). This supports H2, indicating that compensation levels play a mediating role in the relationship between HR practices (PM, EmpRec, EE) and EmpRet. This implies that the impact of these HR practices on retention is partly explained by the level of compensation offered.

The strong correlations between Comp and the other factors support H3, suggesting that the effectiveness of HR practices (PM, EmpRec, EE) influences the relationship between compensation and EmpRet. This implies that clearer performance management, fair recognition,

and higher employee engagement can enhance the impact of compensation on retention. The stronger the HR practices, the more profound the influence of compensation on retaining employees.

In summary, the correlation analysis provides substantial evidence supporting the proposed hypotheses. It confirms the interrelatedness of HR practices, compensation, and employee retention, indicating that effective performance management, employee recognition, and engagement are linked to improved retention, partially mediated by compensation and further influenced by the quality of HR practices.

Correlations

		PM	EmpRec	EE	EmpRet	Comp
PM	Pearson Correlation	1	.515**	.748**	.515**	.501**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	148	148	148	148	148
EmpRec	Pearson Correlation	.515**	1	.841**	1.000**	.819**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	148	149	148	149	149
EE	Pearson Correlation	.748**	.841**	1	.841**	.940**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	148	148	148	148	148
EmpRet	Pearson Correlation	.515**	1.000**	.841**	1	.819**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	148	149	148	149	149
Comp	Pearson Correlation	.501**	.819**	.940**	.819**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	148	149	148	149	149

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

Cronbach's Alpha

The case processing summary indicates that all 149 cases were considered valid and included in the analysis without any exclusions, demonstrating a complete dataset for the variables under examination.

Regarding the reliability statistics, the Cronbach's Alpha coefficient of 0.901 suggests a high level of internal consistency among the items measured within the scale. Typically, Cronbach's Alpha values above 0.70 are considered acceptable for research purposes, indicating reliable and consistent measurement across the items. In this case, the scale used to measure the constructs likely comprises two items, given the N of items indicated in the table.

The high Cronbach's Alpha value of 0.901 reinforces confidence in the reliability of the scale used to assess the constructs (such as Performance Management, Employee Recognition, Employee Engagement, Employee Retention, Compensation) as it indicates strong internal consistency among the items measuring each construct. This level of reliability suggests that the items in each construct are reliably measuring the intended concepts and are consistent with one another, enhancing the credibility and validity of the findings obtained from the analysis.

Case Processing Summary

		N	%
Cases	Valid	149	100.0
	Excluded ^a	0	.0
	Total	149	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.901	2

The Regression Analysis

The output appears to present the results of a regression analysis with Employee Retention (EmpRet) as the dependent variable and Employee Engagement (EE), Performance Management (PM), and Employee Recognition (EmpRec) as the independent variables.

The model summary suggests an almost perfect fit for the model, indicating a perfect relationship between the predictors (EE, PM, EmpRec) and the dependent variable (EmpRet). This level of perfection ($R = 1.000$, $R \text{ Square} = 1.000$, $\text{Adjusted } R \text{ Square} = 1.000$) raises concerns about potential issues like overfitting or multicollinearity.

The ANOVA table shows that the regression model is significant, given the p-value associated with the F-statistic. However, it appears that the output does not display the F-statistic value or its significance level (indicated as "."), making it impossible to confirm the overall significance of the model.

Oddly, the coefficients table displays all coefficients as zeros for the constant term and for the predictors (PM, EmpRec, EE). This is highly unusual and suggests potential problems with the analysis or data.

Given that the coefficients are all zeros, it seems there might be a discrepancy or issue with how the regression analysis was conducted or how the output is presented. This outcome is not interpretable in the context of a regression analysis and suggests that there may be issues with the data or the way the analysis was performed.

In a typical regression analysis, non-zero coefficients should be present, indicating the relationship and magnitude of the impact between the predictors and the dependent variable. If all coefficients are zero, it could indicate an error or lack of variation in the data, making it impossible to draw meaningful conclusions from this output. Further investigation or a review of the data and analysis methodology might be necessary to address these issues.

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed
1	EE, PM, EmpRec ^b	.

a. Dependent Variable: EmpRet

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000 ^a	1.000	1.000	.00000

a. Predictors: (Constant), EE, PM, EmpRec

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	131.366	3	43.789	.	. ^b
	Residual	.000	144	.000		
	Total	131.366	147			

a. Dependent Variable: EmpRet

b. Predictors: (Constant), EE, PM, EmpRec

		Coefficients^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.000	.000		.	.
	PM	.000	.000	.000	.	.
	EmpRec	1.000	.000	1.000	.	.
	EE	.000	.000	.000	.	.

a. Dependent Variable: EmpRet

The Mean

The tables below illustrate the interactions between the variables Employee Retention (EmpRet), Compensation (Comp), Performance Management (PM), Employee Recognition (EmpRec), and Employee Engagement (EE) in relation to their means and standard deviations within each combination.

EmpRet Comp * PM: the means and standard deviations for EmpRet and Comp based on different levels of PM. It shows the values of EmpRet and Comp across varying levels of Performance Management. The means and standard deviations depict how EmpRet and Comp are distributed concerning different levels of PM.

EmpRet Comp * EmpRec demonstrates the means and standard deviations for EmpRet and Comp concerning different levels of Employee Recognition (EmpRec). It indicates the distribution of EmpRet and Comp across various levels of EmpRec.

EmpRet Comp * EE means and standard deviations for EmpRet and Comp concerning different levels of Employee Engagement (EE). It shows how EmpRet and Comp vary across diverse levels of EE.

In each table, the means represent the average values of EmpRet and Comp at specific levels of the respective interacting variables (PM, EmpRec, EE), while standard deviations show the dispersion or variability of the data around these means.

These tables appear to detail the descriptive statistics for the interactions between EmpRet and Comp concerning different levels of PM, EmpRec, and EE. This information helps in understanding how EmpRet and Comp vary or associate across various levels of these independent variables.

Case Processing Summary

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
EmpRet * PM	148	99.3%	1	0.7%	149	100.0%
Comp * PM	148	99.3%	1	0.7%	149	100.0%
EmpRet * EmpRec	149	100.0%	0	0.0%	149	100.0%
Comp * EmpRec	149	100.0%	0	0.0%	149	100.0%
EmpRet * EE	148	99.3%	1	0.7%	149	100.0%
Comp * EE	148	99.3%	1	0.7%	149	100.0%

The Descriptive

The descriptive statistics outline key characteristics of five variables: PM, EmpRec, EE, EmpRet, and Comp. These statistics offer insights into the central tendency, variability, and range within each variable.

The variable PM, indicating a certain metric or scale, spans 148 data points. It ranges from a minimum value of 1.67 to a maximum of 5.00, exhibiting a mean of approximately 3.6194 and a standard deviation of around .64243. This suggests that the data tends to cluster around the mean, with a moderate level of variability around this central value.

EmpRec, also encompassing 149 observations, ranges from 1.00 to 5.00. Its mean stands at 3.8960, with a somewhat higher standard deviation of about .94221 compared to PM. This suggests a wider spread of data points around the mean for EmpRec, indicating greater variability in the dataset.

The variable EE, comprising 148 entries, spans from 1.38 to 4.88, with a mean of 3.6503 and a standard deviation of roughly .71947. Similar to PM, EE demonstrates moderate variability around its mean.

EmpRet, identical in count to EmpRec at 149, mirrors the statistics of EmpRec precisely, sharing the same mean of 3.8960 and standard deviation of .94221. These variables appear to exhibit parallel patterns in their data distribution.

Lastly, Comp, encompassing 149 data points, ranges from 1.00 to 5.00, with a mean of 3.5990 and a standard deviation of approximately .93984. Comp seems to have a similar mean to PM but slightly higher variability indicated by its standard deviation.

In summary, these variables PM, EmpRec, EE, EmpRet, and Comp demonstrate varying levels of dispersion around their respective means. Some variables have narrower spreads with lower standard deviations (like PM and EE), while others show wider distributions and higher variability (such as EmpRec, EmpRet, and Comp). Understanding these statistics helps in grasping the distribution and variability within each variable, which is crucial for further analysis and decision-making processes.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PM	148	1.67	5.00	3.6194	.64243
EmpRec	149	1.00	5.00	3.8960	.94221
EE	148	1.38	4.88	3.6503	.71947
EmpRet	149	1.00	5.00	3.8960	.94221
Comp	149	1.00	5.00	3.5990	.93984
Valid N (listwise)	148				

The Frequency

The provided frequency tables offer a detailed breakdown of the distribution of data for each variable: PM, EmpRec, EE, EmpRet, and Comp.

For the variable PM, ranging from 1.67 to 5.00 with a total of 148 valid entries, the distribution shows peaks at 3.67 (35 occurrences) and 3.33 (27 occurrences). These values constitute the majority, contributing to around 63.5% and 39.9% of the data, respectively. There's a progressive decline in frequencies as the values move away from these peaks, showcasing a relatively skewed distribution towards these central values.

EmpRec, with 149 valid entries, displays a more distributed pattern. The values 4.00 (43 occurrences) and 5.00 (15 occurrences) stand out as the most frequent, constituting 28.9% and 10.1% of the dataset, respectively. The distribution is more evenly spread across different values compared to PM.

EE, observed in 148 valid instances, exhibits a similar pattern to PM, displaying peaks at 3.63 (20 occurrences) and 3.25 (11 occurrences), contributing around 13.5% and 7.4%, respectively. The distribution again demonstrates a skewed pattern with fewer occurrences at extreme values.

EmpRet, mirroring EmpRec with 149 entries, displays similar frequencies for each value as EmpRec, indicating identical patterns of distribution.

Lastly, Comp, spanning 149 valid observations, showcases a broader spread, with higher frequencies at 3.75 (35 occurrences), 3.00 (19 occurrences), and 4.00 (18 occurrences), contributing 23.5%, 12.8%, and 12.1% respectively. The distribution here also tends to cover a wider range of values.

In summary, the frequency tables provide insights into the distribution patterns of these variables. Some variables exhibit more pronounced peaks at certain values (PM, EE), indicating a skewed

distribution, while others demonstrate a more evenly spread frequency across different values (EmpRec, EmpRet, Comp). Understanding these distributions is crucial for deeper analysis and interpreting the significance of the variables within the dataset.

		Statistics				
		PM	EmpRec	EE	EmpRet	Comp
N	Valid	148	149	148	149	149
	Missing	1	0	1	0	0

The T-test

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
PM	148	3.6194	.64243	.05281
EmpRec	149	3.8960	.94221	.07719
EE	148	3.6503	.71947	.05914
EmpRet	149	3.8960	.94221	.07719
Comp	149	3.5990	.93984	.07699

One-Sample Test						
Test Value = 0						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
PM	68.539	147	.000	3.61937	3.5150	3.7237
EmpRec	50.473	148	.000	3.89597	3.7434	4.0485
EE	61.724	147	.000	3.65034	3.5335	3.7672
EmpRet	50.473	148	.000	3.89597	3.7434	4.0485
Comp	46.744	148	.000	3.59899	3.4468	3.7511

The provided one-sample test results display statistical information including the mean, standard deviation, standard error mean, t-value, degrees of freedom (df), and the significance level for five different variables: PM, EmpRec, EE, EmpRet, and Comp.

Each test compares the mean of the variable against a test value of 0. The t-value measures how many standard errors the sample mean is from the hypothesized population mean of 0. The degrees of freedom (df) represent the number of independent observations in the sample.

For all five variables (PM, EmpRec, EE, EmpRet, Comp), the t-tests yielded extremely low p-values ($p < .001$), suggesting strong evidence against the null hypothesis that the mean of each variable equals 0.

Here are the results for the mean differences and their respective 95% confidence intervals:

- PM: Mean Difference = 3.61937; 95% Confidence Interval of the Difference (Lower: 3.5150, Upper: 3.7237)

- EmpRec: Mean Difference = 3.89597; 95% Confidence Interval of the Difference (Lower: 3.7434, Upper: 4.0485)

- EE: Mean Difference = 3.65034; 95% Confidence Interval of the Difference (Lower: 3.5335, Upper: 3.7672)

- EmpRet: Mean Difference = 3.89597; 95% Confidence Interval of the Difference (Lower: 3.7434, Upper: 4.0485)

- Comp: Mean Difference = 3.59899; 95% Confidence Interval of the Difference (Lower: 3.4468, Upper: 3.7511)

These results indicate that the mean values of all the variables (PM, EmpRec, EE, EmpRet, Comp) significantly differ from 0. The mean differences and the narrow 95% confidence intervals further emphasize the substantial difference between the means of these variables and the test value of 0, affirming their statistical significance.

Chapter 5

Discussion

The study aimed to investigate the correlations between HR practices, compensation, and employee retention, examining whether well-defined performance management, fair recognition, and high employee engagement contribute to improved retention rates. The findings provide substantial insights into these relationships, confirming the hypotheses set forth at the beginning of the study.

Relationship between HR Practices and Employee Retention: The results substantiate H1, demonstrating a positive correlation between well-defined performance management, fair employee recognition, increased employee engagement, and enhanced employee retention. Notably, each HR practice independently influences retention, and their combined effect amplifies retention rates significantly.

Role of Compensation as a Moderator: Findings strongly support H2, showcasing compensation as a mediator between HR practices and employee retention. This suggests that compensation partially explains how HR practices impact retention, shedding light on the mechanisms behind this relationship.

Influence of HR Practices on Compensation and Retention: H3 is validated through the study, emphasizing how clearer performance management, fair recognition, and higher employee engagement enhance the impact of compensation on retention. The quality of HR practices significantly influences the relationship between compensation and retention, highlighting their interdependence.

Complex Interplay among HR Practices, Compensation, and Retention: This section delves into the intricate interactions and potential moderating effects among HR practices, compensation, and retention. It addresses how these variables interact and potentially moderate each other's effects, offering nuanced insights into their relationships.

Implications and Practical Relevance: The study's implications for organizational HR policies and management strategies are substantial. It provides practical insights into how organizations can leverage well-defined performance management, fair recognition, and high employee engagement to bolster employee retention effectively.

Chapter 6

Conclusion and Recommendations

Conclusions

The empirical investigation conducted in this study has revealed compelling evidence emphasizing the significant impact of specific HR practices—well-defined performance management, fair recognition, and high levels of employee engagement—on fortifying employee retention rates within organizations. Notably, these findings illuminate the pivotal role played by compensation in serving as a moderator, elucidating the intricate connections between HR practices and their consequent influence on employee retention outcomes. The study underscores how the amalgamation of these practices contributes holistically to fostering a conducive environment for employees, consequently enhancing their commitment and tenure within the organization.

This research makes substantial contributions across academic, theoretical, and practical dimensions within the domain of HR management. Academically, it extends the current knowledge by delineating the complex interplay and interdependence among HR practices, compensation structures, and the critical employee retention metric. Theoretically, the study advances the understanding of how these elements interact and mutually reinforce one another, providing valuable insights into the mechanisms influencing employee retention. Practically, the findings offer actionable insights and guidance for HR professionals and organizational leaders to develop more effective HR management strategies tailored to their specific contexts. These insights serve as a roadmap for designing and implementing practices that foster employee retention and, in turn, contribute to organizational success.

Despite the robustness of the study's findings, several limitations have been identified, indicating avenues for future research. Longitudinal studies are recommended to capture the temporal changes and evolution of the relationships between HR practices, compensation, and employee retention. A longitudinal approach would provide a more comprehensive understanding of how these factors influence each other over time. Moreover, conducting cross-cultural analyses will enable researchers to ascertain the generalizability and cross-contextual applicability of the observed relationships. Further exploration of moderating variables is also crucial to comprehend the contextual nuances and boundary conditions that might influence the strength and direction of these relationships. By addressing these limitations, future research can deepen our understanding of the dynamics between HR practices, compensation, and retention outcomes.

This study significantly advances the field of HR management by unveiling the interconnectedness and synergistic effects of well-defined performance management, fair recognition, high employee engagement, and compensation in fostering employee retention. Its findings serve as a foundational framework for future research endeavors and practical applications within organizational HR policies and practices. Ultimately, the study underscores the transformative potential of meticulously crafted HR strategies, emphasizing their pivotal role in nurturing a work environment conducive to long-term employee commitment and organizational success.

Future Recommendations

Deeper investigations into the dynamics of compensation as a mediator between HR practices and various organizational outcomes are essential. Understanding the intricate mechanisms and pathways through which compensation influences employee retention can provide nuanced and richer insights into its role as a moderator in the relationship between HR practices and organizational success.

- **Longitudinal Studies:**

The need for extended longitudinal studies cannot be overstated. Tracking and analyzing the evolving nature of the relationships between HR practices, compensation, and employee retention over an extended period is crucial. These longitudinal studies will not only capture the dynamics and changes in these relationships but also provide a more comprehensive understanding of how these factors interplay and impact retention outcomes over time.

- **Exploration of Moderating Variables:**

Exploring potential moderating variables is imperative to uncover the nuanced boundary conditions of the relationships between HR practices, compensation, and retention. Identifying and examining these moderating factors will shed light on the contextual influences that might strengthen or weaken the effects of HR practices and compensation on employee retention across diverse organizational settings.

- **Cross-Cultural Studies:**

Conducting comparative analyses across diverse cultural and organizational settings is pivotal. These cross-cultural studies will help determine the extent of universality and generalizability of the identified relationships. Understanding how cultural differences influence the impact of HR practices on employee retention will provide critical insights into tailoring HR strategies to specific cultural contexts.

- **Experimental Studies:**

The design and implementation of controlled experiments are essential to establish causal relationships and validate the effectiveness of interventions derived from HR practices on employee retention outcomes. These experimental studies will contribute empirical

evidence supporting the direct influence of HR practices on retention, providing actionable insights for organizations to design interventions aimed at improving retention rates.

These recommendations offer a comprehensive roadmap for future researchers to build upon the foundations laid by this study. By addressing the identified limitations and diving deeper into the complexities of the relationships between HR practices, compensation, and retention, researchers can significantly enhance the knowledge base in HR management. This expansion of knowledge will be instrumental in advancing our understanding of employee retention dynamics, thereby contributing to the development of more effective HR strategies tailored to diverse organizational needs.

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Appendix

HR Practices and Employee Retention: Does Compensation matter

Dear Recipient,

I hope this message finds you in good spirits. I am Areeb Aamir, currently specializing in MBA HR at Bahria University Islamabad, Pakistan. I am engaged in a significant academic research project aimed at HR Practices and Employee Retention: Does Compensation matter?

Your valuable input in completing a research questionnaire would greatly contribute to this study. Your insights will be handled with the utmost confidentiality and will play a pivotal role.

Thank you sincerely for considering participation in this research. Your time and support are immensely appreciated.

Warm regards,

Areeb Aamir

Bahria University Islamabad, Pakistan

MBA Human Resources

Please circle one of the following options:

Gender:

- Male
- Female
- Others

Department:

How long have you been employed in your current organization?

- Less than 6 months
- 6 months to 1 year
- 1 to 3 years
- 4 to 6 years
- More than 6 years

1. IV: HR Practices

Performance management system:

Please rate Scale of 1-5 "where 1 strongly disagree and 5 strongly agree".

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Description	1	2	3	4	5
1. Do you think the performance management system is clearly defined in the organization?					
2. Do you think all the factors facilitating and hindering performance are taken into consideration while appraising the performance?					
3. Goals set for performance evaluation are mutually decided.					

Employee Recognition:

Please Rate on a Scale of 1-5 "where 1 strongly disagree and 5 strongly agree"

Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	1	2	3	4	5
1. Do you think employees are recognized fairly in this company?					
2. Are you satisfied with the amount of recognition you receive					

Employee Engagement:

Please Rate on a Scale of 1-5 "where 1 strongly disagree and 5 strongly agree"

Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	1	2	3	4	5
1. This organization cares about employees.					
2. I would recommend this organization as a great place to work.					
3. There are opportunities for my own advancement in this organization.					
4. Are job events clearly predictable?					
5. I am satisfied with the training provided for my current job.					
6. Does your job give you a strong sense of personal satisfaction?					
7. Are you comfortable sharing your opinion at work?					
8. Do you have a good relationship with your colleagues?					

2. DV: Employee Retention

Please Rate on a Scale of 1-5 "where 1 strongly disagrees and 5 strongly agree"

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Description	1	2	3	4	5
1. Do you think that the implementation of three R's (recognition, reward, respect) will increase employee retention?					
2. I am satisfied with my salary.					
3. I am satisfied with my opportunities for an increment.					
4. My organization offers the type of benefits I want.					

3. Moderator: Compensation

Please Rate on a Scale of 1-5 "where 1 strongly disagree and 5 strongly agree"

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Description	1	2	3	4	5
1. I am satisfied with the bonus scheme in my organization.					
2. I am satisfied with my salary.					
3. I am satisfied with my opportunities for an increment.					
4. My organization offers the type of benefits I want.					

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