



## *Influence of Monetary And Non-Monetary Rewards on Employee Performance*

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### Abstract

This paper empirically investigates the impact of monetary rewards, non-monetary rewards, and organizational commitment on employee retention in the banking sector of Pakistan with the mediating role of employee engagement. The philosophy is positivism and follows a quantitative approach using deductive reasoning. The data has been collected with the help of structured questionnaires from employees working in the five top banks of Pakistan, based on convenience sampling. SmartPLS 4 has been used for measurement and structural model assessment with bootstrapping to check direct and indirect effects or mediation paths. Results prove significant positive impacts of monetary as well as non-monetary rewards on retention, where non-monetary rewards' impact dominates slightly over monetary rewards' impact, while organizational commitment does not have any significant direct effect on retention; thus partially supporting proposed paths. The model shows moderately high to high levels of explanation for employee engagement and employee retention. The limitations are that it is a cross-sectional study with self-reported responses collected on convenience sampling from one sector in one country, thus restricting the generalizability of the findings. Future research should apply a longitudinal design with probability sampling and articulate other possible explanatory mechanisms (for example, job satisfaction, burnout, perceived alternatives) to better reflect/understand retention dynamics within banking. Bank managers need to fine-tune their total reward systems by balancing both financial and non-financial components if they want an effective strategy for retaining employees. While monetary compensation remains significant as competition among banks intensifies over talent acquisition & retention; recognition, career development opportunities through training programs supported by supervisors play equally vital roles in sustaining high levels of involvement leading eventually toward lower intentions expressed about leaving jobs soon after joining organizations where such practices exist already institutionalized into HR policies/processes because this was found out during current study which identified engagement being main mechanism turning rewards offered into actual stays realized later on! This study provides sector-specific evidence from Pakistan by testing monetary and non-monetary rewards, and organizational commitment as predictors of employee retention while clarifying employee engagement as a key mediating mechanism within a PLS-SEM framework. The hypothesis is also explicitly framed that both dimensions of rewards have significant effects on employee retention, either directly or through other constructs in the proposed relationships.

**Keywords:** Monetary rewards; Non-monetary rewards; Organizational commitment; Employee engagement; Employee retention



## 1. Introduction

Employee retention is one of the most persistent people-management challenges globally because voluntary separations disrupt service quality in the depletion of firm-specific knowledge and relationship capital until replacement and training cost accrue in industries that remain heavily people-dependent, particularly where customer relationships and compliance routines rely on experienced staff (Hur, 2025; Sun et al., 2025). Recent emerging evidence strongly indicates that turnover intentions are very much a function of workplace experiences and organizational systems, hence should not be seen purely as an individual choice but also as a management outcome which can be influenced through reward practices, career opportunities, and supportive organizational climate (Hur, 2025; Alzghoul & Khaddam, 2024). This becomes even more critical in banking since skilled employees have become increasingly mobile due to intensified competition within the sector itself, along with digital transformation plus increasing performance pressure, thereby necessitating banks to strengthen drivers keeping employees willing stay and contribute sustainably (Alzghoul & Khaddam, 2024; Alnehabi & Al-Mekhlafi, 2025).

A leading modern theory of retention is based on the logic of exchange relationships: employees stay as long as they feel that the organization reciprocates fairly, valuably, and meaningfully for their efforts (Protsiuk, 2024; Alnehabi & Al-Mekhlafi, 2025). Monetary rewards express a fair value and equity perception in the employment relationship, while non-monetary rewards help further tighten a psychological contract by expressing continued organizational interest, appreciation, and investment in employees (Protsiuk, 2024; Hur, 2025). Non-monetary rewards signal recognition or offer growth opportunities through flexible leadership development benefits or supportive supervision. They are construed as signals of respect or inclusion that attach one to stay longer (Hur, 2025). Of course, contemporary studies highlight a wider concept of rewards in the effectiveness of organizations. Thus, “how much” is related to the structure and process aspects that clearly define what forms of reward delivery systems enhance motivation for high performance, as well as how long such motivations last within an individual or group (Newman et al., 2024). Therefore, bank-specific literature continuously finds that compensation alone never provides a long-lasting solution to retention, but balanced reward systems under good organizational conditions are more likely to stabilize employees over time (Alzghoul & Khaddam, 2024; Alnehabi & Al-Mekhlafi, 2025).

Besides rewards, organizational commitment has traditionally been another core attitudinal anchor in explaining employees’ stay decisions. In banking and other service organizations, commitment is associated with stronger alignment to organizational goals and willingness to continue membership, despite stressors or opportunities (Lo et al., 2024; Alnehabi & Al-Mekhlafi, 2025). More recent evidence from banking positions commitment as an important explanatory variable of turnover intention models reflecting the idea that employees feeling emotionally attached or having a moral obligation toward their organization report lower intentions to quit (Alnehabi & Al-Mekhlafi, 2025). On a larger scale, context-specific level, HR systems develop cultures that attach employees through HR practices and development paths that cultivate employee attachments, reducing turnover intentions eventually over time (Hur, 2025; Alzghoul & Khaddam, 2024). Contemporary findings also imply that commitment may not always operate as a simple “direct anchor” in highly demanding service contexts, because employees’ decisions to stay



are frequently shaped by their ongoing day-to-day experience and motivational state at work rather than attitude alone (Lo et al., 2024; Alnehabi & Al-Mekhlafi, 2025).

This focus on the daily experience underscores employee engagement as a key mechanism for comprehending retention. Engagement shall be defined as active, energetic involvement accompanied by absorption in one's work role or tasks, reflecting the manner in which employees bring cognitive, emotional, and behavioral investment into daily work activities (Sinisterra et al., 2024; Protsiuk, 2024). The HR literature steadfastly supports this view that engaged working conditions and resourceful systems of HR build up engaged employees who then channel higher performance with lower demonstrated withdrawal behaviors such as absenteeism, lateness, and psychological disengagement. There is emerging sector-wide evidence to support an intervening pathway of engagement between HR-related resources and stay intentions, which has also been found in banking settings, wherein supportive systems create functional psychological links that sustain job-outcome stability (Pirzada et al., 2024; Khoso et al., 2024). In practical terms, engagement describes the way employees transform 'organizational inputs'-rewards, support, career development, and fairness-into 'organizational outcomes' of staying, contributing, and being resilient under pressure. This makes it relevant in banks where continuity of service depends on sustained employee energy and focus.

Retention is a particularly visible challenge in Pakistan's banking sector. Recent evidence increasingly documents that employees' stay decisions are shaped by HR systems and work experience variables. A study on Pakistani banks reports that HR practices—especially compensation/benefits and development-related practices—have a significant association with employee retention, indicating that retention is responsive to structured HR policies rather than being purely an individual preference.(Irshad et al., 2025) The available literature highlights engagement as an important explanatory construct for understanding how workplace conditions influence employee outcomes, thereby reinforcing the practical utility of engagement as a lever for stabilizing service employees in demanding environments.(Khoso et al., 2024; Pirzada et al., 2024) Another very recent local study proposes an explanation of the risk factor in banking employees' exiting as a dual process involving both rewards and feelings, or commitments toward organizations, while still ranking high the salience of commitment- and reward-related factors in developing turnover dynamics (Shahid et al., 2025). The results emerging warrant that any scientific explication on retaining employees working within Pakistani banks should explicitly state what type(s)of monetary/non-monetary rewards are experienced parallel to organizational commitment, together with a psychological mechanism of engagement through which these factors impose staying behavior.(Irshad et al., 2025; Shahid et al., 2025) Banking is uniquely sensitive to people turnover because service delivery depends on continuity in customer handling, relationship management, risk screening, and compliance routines. When employees leave, banks do not simply lose a "headcount"; they lose relationship capital and process memory that require time and cost to rebuild, directly affecting branch performance and service consistency. Hence, retention is increasingly viewed as a strategic capability rather than only an administrative HR metric. Recent banking evidence indicates turnover dynamics are shaped by both organizational conditions and psychological factors that influence whether employees interpret their job as worth staying for (Alnehabi & Al-Mekhlafi, 2025). Pakistan-based research similarly suggests that signals related to performance management and growth opportunities shape



withdrawal intentions via attitudinal mechanisms, reflecting retention as a continuous evaluation of employment exchange rather than a one-time decision (Waqar et al., 2024). In competitive banking environments, employees keep comparing what they give (effort, emotional labor, time, target pressure) with what they get (pay, recognition, growth prospects, security). Such comparisons become more intense under digital transformation and performance pressure. (Alnehabi & Al-Mekhlafi, 2025)

The comparison process is more valid in Pakistan under the macroeconomic environment. A very recent local study specifically pinpoints inflation strain with employee retention problems in the banking sector, hence making a clear indication that external economic pressure emanating from dissatisfaction escalates faster even if job structures are constant (Durr-e-Sameen, 2025). It is under such conditions that banks have to realize the interaction between reward systems and psychological states as primary determinants of sustainability in retention. The literature distinctly separates two mechanisms through which rewards work: monetary and non-monetary rewards. Monetary rewards fulfill economic needs and reflect actual valuation, particularly when real income is purportedly threatened (Durr-e-Sameen, 2025). However, contemporary evidence strongly highlights that pay alone will never create long-term attachment unless accompanied by sufficient courtesy manifested through strong opportunities for growth or fairness in delivering rewards. Employees interpret organizational justice and credibility in terms of the frequency, transparency, and fairness with which rewards are delivered. Hence, reward systems matter at a level of design and delivery, in addition to all else (Newman et al., 2024). In practice, in most organizations today, an inconsistent or politically perceived reward system can trigger disengagement even when compensation appears adequate. This undermines retention.

Non-monetary rewards include recognition, training and development, flexible work arrangements, supervisor appreciation, as well as visible career paths that create psychological attachments to the job and organization, thus enhancing employee retention (K.C., 2025). Findings from commercial banking indicate very strongly positive employee outcomes with non-financial incentives, very strongly when interpreted by employees as a long-term investment of the organization. Such opportunities for career development, promotion prospects, upward mobility, possibility, flexibility, etc., make such an impact (K.C., 2025). The literature on Pakistan's banking sector also highlights developmental practices plus supervisory support through intrinsic reward mechanisms resulting in favorable work outcome intentions sustaining employees' intention-to-stay composite role hierarchical system compliance obligation customer interface function. Commitment is frequently associated with low withdrawal tendencies in banking literature (Alnehabi & Al-Mekhlafi, 2025). It has also been positioned as a mediating factor of turnover intention through job satisfaction and appraisal of future opportunities in Pakistan (Waqar et al., 2024). However, some indigenous evidence proves that under strong stressors, commitment itself becomes weak: burnout, job stressors, and perception of rewards shape the turnover intention pathway via commitment mechanisms instead of having an assumption path relation through independent functioning by commitment (Shahid et al., 2025).

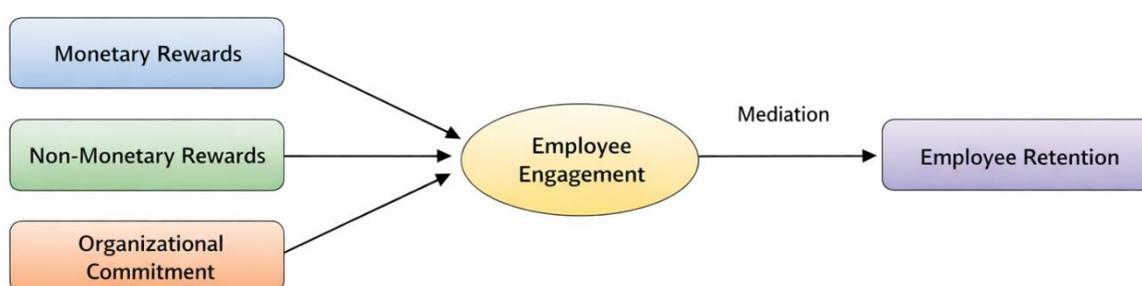
Employee engagement provides an integrative explanation because it is "lived" or real motivational experience through which rewards-and commitment-based paths are translated into staying behavior. Increasingly, a bridge is constructed between



disengagement and withdrawal-related outcomes to organizational practices; systematic talent management-engagement-turnover intention research reviews reaffirm that organizational systems shape intentions either to stay or leave through engagement-based mechanisms (Sinisterra et al., 2024). The evidence coming from private banks also shows that engaged employees turn the support they get at workplaces into better workplace results, thus supporting persistence as a useful mediator capturing HR system conversion into acts of persistence & effort (Khosro et al., 2024). Global evidence shows that people leave when the interpersonal environment turns negative. A meta-analytic synthesis firmly supports workplace bullying experiences and intentions to leave studies in emphasizing that retention resides in workplaces being supportive instead of psychologically costly (Sun et al., 2025). This strongly rationalizes the consideration of engagement as a mediating mechanism capturing the effect of support or lack thereof on withdrawal tendencies in a highly people-intensive banking setting.

Therefore, this study positions monetary rewards, non-monetary rewards, and organizational commitment as antecedents to employee retention in Pakistan's banking sector while developing an integrated framework that examines the mediation of employee engagement between these variables and retention. Contemporary evidence from banking and HRM literature conceptualizes a composite model of economic exchange (financial rewards), social exchange (recognition/support), and attitudinal attachment (commitment) operating through engagement with daily work behavior to eventually produce staying outcomes (Protsiuk, 2024; Alnehabi & Al-Mekhlafi, 2025; Sinisterra et al., 2024). The current research tests such a conceptualization within the contextual specifics of Pakistan's banking industry, where retention is highly pressurized due to adverse economic conditions together with high labor mobility, thus responding to context-specific empirics on what drives/hinders psychological processes sustaining employees' decision-in-demanding service environments (Hur, 2025; Alzghoul & Khaddam, 2024; Irshadet et al., 2025; Durr-e-Sameen, 2025).

*Fig 1. Conceptual Framework*



## 2. Literature Review

### 2.1 Theoretical Framework Underpinning Theory

This study is based mainly on social exchange theory. Social exchange theory provides the most widely accepted explanation of why employees exhibit reciprocal attitudes and behaviors to organizational rewards, support, or just treatment in their engagement, commitment, and intention to stay. Perceived equity has fostered obligations that go beyond formal contracts within ongoing exchanges of valued resources between employment parties. When what employees get from an organization is deemed fair and significant by them, then positive work attitudes toward the organization develop “in



return,” accompanied by strong attachment behavior with low withdrawal tendencies. The basic logic of exchange was articulated in early thinking about social exchange by Homans, but later developed into a general sociological theory emphasizing reciprocity and power in social relations by Blau.

The HRM literature on rewards as well as recognition practices describes both in terms of “exchange resources”; i.e., they signal to employees how much value/support or perceived support from the organization towards them exists. In banking, monetary rewards (pay, bonuses, allowances) being viewed as fair signifies that the organization values employee effort, thereby creating a felt obligation to reciprocate with favorable responses (Blau, 1964). Similarly, non-monetary rewards such as recognition and socio-emotional support from supervisors, learning opportunities, and career development signal organizational care and respect, which also trigger reciprocal behaviors (Homans, 1958). In high pressure banking environments characterized by customer demands and compliance intensity, these fairness and support signals become even more salient in shaping employees’ decisions to remain.

SET provides a good foundation for explaining the role of employee engagement as a mediator, and so does the concept of reciprocity in defining engagement. Engagement is the active, energetic investment of self-concept into work roles and largely reciprocates supportive treatment and valued resources from employers (Kahn 1990). Empirically based SET models propose that perceived beneficial organizational practices elicit higher levels of engagement among employees to respond with attachment-oriented outcomes (Saks 2006). HR practice effects on withdrawal-related outcomes flow through an engagement pathway as intended by Sinisterra et al. (2024). Recent synthesizing evidence: turnover intention frequently manifests through an engagement pathway, which maps directly onto employee retention as intention-to-stay-and-actual-staying-behavior.

The three components of organizational commitment are consistent with SET. Organizational commitment is most frequently defined as a relatively stable attitudinal bond reflecting employees’ desire, need, and obligation to remain with the organization (Meyer & Allen, 1991). In their widely used model, Meyer and Allen label these three forms as affective, continuance, and normative commitment. The meta-analytic evidence on withdrawal/turnover behaviors provides very strong support for this conceptualization because systematic associations of stronger commitment with lower withdrawal/turnover-related outcomes (Meyer et al., 2002), i.e., stronger retention, SET is the main theoretical pillar, but rewards and supportive practices add more explanatory power through the perspective of JD-R as job resources that energize employees and lessen their withdrawal inclinations. The JD-R model specifies that resources initiate engagement as well as block or buffer the negative effects of highly demanding work conditions (Bakker & Demerouti, 2017). In a highly demanding context of Pakistan’s banking sector, such rewards and supportive practices can thus be interpreted as key resources fostering engagement, which leads to employee retention.

## 2.2 Hypotheses Development

### **H<sub>1</sub>: Monetary rewards positively influence employee retention.**

Monetary rewards signal economic fairness and organizational appreciation in the strengthening of reciprocity according to SET, because outcomes are interpreted as signals of economic fairness and organizational appreciation (Blau, 1964). A perception by employees that pay outcomes have been achieved fairly and meaningfully results in a



tendency for the employment relationship to stay at some stable state rather than actively seeking alternatives (Homans, 1958). Compensation HRM practices shape employee attachment attitudes toward leaving reflected through improved attitudes manifested as reciprocal responses; this is articulated within engagement HRM research literature wherein such practice articulates reduced tendencies towards leave manifested through improved attitudes expressed as reciprocal responses (Saks, 2006). Contemporary empirical evidence supports logic since it finds pay satisfaction associated with higher levels of reported engaged lower intended quits suggesting financial valuation staying behavior Mohaimen et al. 2025. Broader perceived support from HR Practices includes Reward related reducing turn over intentions Sinisterra et al., (2024). In Pakistan, quantitative works confirm and validate the results of compensation on outcomes related to turnover or retention. A study found very close links between compensation and turnover intention in local organizational contexts (International Journal of Social Sciences Bulletin, 2024). Another piece of evidence, specifically from banking, further reinforces that HR systems and mechanisms of employee well-being shape turnover intention, thus making the concept relevant to monetary rewards for retention outcomes in banking settings (Jalil et al., 2024).

*H1: Monetary rewards have a positive effect on employee retention.*

**H2: Non-monetary rewards positively influence employee retention.**

Non-monetary rewards comprise recognition, opportunities for promotion, good supervision and training, and socio-emotional resources that add strength to the employee-organization relationship in an exchange framework (Blau 1964). These make the employees feel respected and included and bind them with attachment manifested as a willingness to stay. This is parallel logic running from earlier forms of exchange theories, wherein social positive payoffs reduce withdrawal attractiveness and increase willingness to stay (Homans 1958). In modern banking settings where high performance pressure exists together with demanding customers plus compliance burdens, non-monetary rewards become even more important since they protect psychological resources besides signaling long-term employability,

Engagement-based explanations clarify how non-monetary rewards translate into retention outcomes. When organizations provide recognition, supportive leadership, learning opportunities, and flexibility, employees feel the work is meaningful, and they have psychological safety with higher energy reflected in being engaged (dedicated) at work, reducing intention to leave. Evidence shows engagement acts as a channel through which workplace resources reduce leaving intentions. In Pakistan's banking sector, supervisory support—a core non-monetary resource—has been found to impact turnover intention via employee engagement, thus showing that employees' daily experience with managers can build their psychological attachment towards work and organization (Jameel & Ul Haq, 2025). Similarly, standing research on flexible working contexts reports that leader communicative support enhances engagement under flexible work arrangements, thereby making flexibility become retention-relevant when supported through inclusion plus effective communication (Willett et al., 2024). This is very important for banking, where without support, flexibility may increase isolation and stress, while supportive supervision can enhance both engagements as well well-being.

Structured HR systems embedding training and development as non-monetary benefits are associated with stay decisions. In Pakistan's banking sector, HR practices- mainly



training and development together with compensation-related practices have a significant association with employee retention, thus implying that non-monetary resources embedded in HR systems can stabilize the workforce (Irshad et al., 2025). Reward system evidence from an Islamic banking environment indicated that reward systems enhance retention, hence supporting the importance of balanced reward bundles for reducing exit tendencies (Larik & Mahar, 2025). Government bank evidence showed engagement mediates organizational factors' effects on turnover intention, thus reinforcing it as a key psychological lever through which organizational initiatives influence withdrawal decisions (Sibarani et al., 2025). Non-monetary rewards strengthen engagement by improving daily work experience and psychological attachment, which reduces withdrawal tendencies, thereby supporting retention (Jameel & Ul Haq, 2025; Irshad et al., 2025).

**H<sub>2</sub>:** Non-monetary rewards have a positive effect on employee retention.

**H<sub>3</sub>: Organizational commitment positively influences employee retention.**

Organizational commitment reflects employees' affective desire, continuance need, and normative obligation to remain (Meyer & Allen, 1991). Within SET, commitment develops when employees perceive beneficial exchanges as reliable and worth maintaining, reinforcing intentions to remain in the organization (Blau, 1964). Commitment is widely validated as a predictor of withdrawal behavior. Meta-analytic evidence confirms that commitment dimensions are negatively associated with turnover and withdrawal cognitions (Meyer et al., 2002), implying stronger retention. In Pakistan's financial sector, turnover intention is repeatedly addressed as a challenge. Commitment is positioned as a key explanatory factor within turnover intention frameworks (Siddiqui et al., 2025). Evidence from Pakistan's banking sector places commitment among drivers of turnover intention and related outcomes. Staying behavior can be strengthened through commitment-enhancing practices (Waqar et al., 2024).

**H<sub>3</sub>:** Organizational commitment has a positive effect on employee retention.

### 2.3 Mediating Role Of Employee Engagement

Employee engagement is defined in terms of the cognitive, emotional, and behavioral components associated with work role investment. Kahn (1990) described the concept as personal engagement at work or the harnessing of organization members' selves to their work roles, where people employ and express themselves physically, cognitively, and emotionally during role performance. Banking, being a service-driven sector with most employees playing attention-and interaction-intensive-and compliance-oriented roles, where disengagement would be costly to service quality as well as reliability, has an operational dependency on engagements that SET explains how engagements develop by proposing that perceived organizational support elicits such obligations which are manifested through greater involvement, hence creating engaged employees (Saks 2006). Perceptions of fairness regarding rewards, recognition, and treatment from supervisors will boost the energy within an employee to be engaged. At the same time, perceived unfairness and lack of support will lead to psychological withdrawal and disengagement (Saks 2006). Thus, it proves that engagement is a management-sensitive psychological state inculcated through reward systems, supportive HR practices, and conditions that encourage commitment.

Engagement has increasingly been positioned as the channel through which organizational practices influence retention outcomes. Recent review evidence shows that engagement frequently mediates the relationship between organizational inputs, such as



supportive HR systems and resource provision, and turnover intention. Organizations reduce leaving intentions when practices successfully activate engagement as a positive psychological state (Sinisterra et al., 2024). In this view, organizational practices reduce withdrawal not merely because they exist but because they increase vigor, dedication, and absorption. Making leaving less attractive strengthens persistence (Sinisterra et al., 2024). JD-R further supports this pathway by explaining that resources (recognition, development opportunities, supportive supervision, fair rewards) stimulate engagement and also buffer the negative effects of demanding conditions on disengagement and withdrawal (Bakker & Demerouti, 2017). Where job demands are high, such as targets, workload, or even pressure from customers, and supporting resources are strong, supporting resource engagement is fostered. However, in a situation of weak supporting resources, employees simply conserve their energies through disengagement that can eventually transform into intentions of withdrawal and actual turnover (Bakker & Demerouti, 2017).

**H4: Employee engagement mediates the relationship between monetary rewards and employee retention.**

Pay is a visible resource that forms perceptions of fairness, value, and recognition in these highly demanding banking jobs. When employees perceive their pay as competitive and fair relative to effort and external alternatives, they interpret it as organizational valuation, strengthening exchange quality (Blau, 1964). SET implies employees reciprocate fair and rewarding pay through positive behavior, with engagement as a primary form of reciprocation (Saks, 2006). Empirical findings support this by showing that pay satisfaction enhances engagement, which reduces turnover intention (Mohaimen et al., 2025). Synthesizing evidence similarly indicates that organizational practices influence leaving intention largely through engagement (Sinisterra et al., 2024).

**H4:** Employee engagement mediates the relationship between monetary rewards and employee retention.

**H5: Employee engagement mediates the relationship between non-monetary rewards and employee retention.**

Non-monetary rewards provide socio-emotional resources (recognition, empowerment, career growth, learning opportunities, supportive supervision, flexibility) that deepen employees' psychological connection with their jobs and organizations. Particularly in service-intensive banking environments. Kahn (1990) emphasizes meaningfulness, safety, and availability as the core conditions for engagement; non-monetary rewards fulfill these pathways to perceived value (by recognition), reducing fear through empowerment and voice (by safety), building capability through development (by availability). SET explains that valued socioemotional rewards create felt obligations to reciprocate, which employees express through engagement and willingness to maintain membership (Blau 1964). Contemporary evidence finds that empowering & participative HR practices increase engagement & reduce turnover intention (Mohaimen et al 2025); synthesized evidence confirms HR practices often influence leaving intentions through engagement (Sinisterra et al 2024). Thus, non-monetary rewards are expected bring down withdrawal tendencies while strengthening retention through engagement (Kahn 1990; Blau 1964; Mohaimen et al., 2025; Sinisterra et al., 2024).

**H5:** Employee engagement mediates the relationship between non-monetary rewards and employee retention.



### **H6: Employee engagement mediates the relationship between organizational commitment and employee retention.**

Commitment reflects stable psychological attachment and identification with organizational goals (Meyer & Allen, 1991). It has been found to reduce tendencies toward withdrawal by way of intention or behavior both directly and substantially (Meyer et al., 2002). Engagement is defined as a state of motivation much closer in proximate terms that transforms commitment into actual daily energetic investment at work; i.e., engaged employees are those who have transformed their commitments into active investments within their workplaces on a day-to-day basis (Kahn, 1990). From the SET perspective, in return for positive perceived ongoing exchanges with the organization, wherein such committed employees remain engaged to sustain and even deepen the relationship, Pakistan's financial sector literature frequently models commitment as an important mechanism within frameworks dealing with turnover intentions, while synthesized evidence reveals engagement typically mediates practice-withdrawal relationships. Thus accounting for stronger retention through its effect on engagement.

**H6:** Employee engagement mediates the relationship between organizational commitment and employee retention.

### **3. Methodology**

Positivist philosophy underlies the study; organizational phenomena can be measured objectively through observable indicators and tested statistically using theory-driven hypotheses (Saunders et al., 2019; Ali, 2024). A deductive approach is used because the proposed framework is grounded in established HR and organizational behavior literature and specifies directional relationships among rewards, organizational commitment, employee engagement, and employee retention that can be empirically examined (Allen & Meyer, 1990; Saks, 2006; Kyndt et al., 2009). Accordingly, a mono-method survey strategy is employed wherein a structured questionnaire is used to quantify employees' perceptions and evaluate relationships among latent constructs (Saunders et al., 2019). Data have been perceived at one point in time, from those employees who are working in large commercial banks of Pakistan, hence a cross-sectional time horizon has been utilized. This is suitable for variance-based structural equation modeling. Quick estimation of direct and indirect effects based on contemporaneous perceptions (Saunders et al., 2019; Hair et al., 2022).

The target population consists of employees working in leading commercial banks throughout Pakistan. Owing to the usual access restrictions within organizations, respondents available and willing to participate are recruited through a non-probability convenience sampling technique (Etikan et al., 2015; Saunders et al., 2019). To introduce heterogeneity and minimize possible sampling bias, data are collected from various branches, designations, and cities (Etikan et al., 2015). The adequacy of the sample is justified on statistical power logic recommended for PLS-SEM, since there are multiple predictors as well as mediation paths in this study. Power-oriented planning is recommended (e.g., targeting 0.80 power, as in Kock & Hadaya, 2018), rather than relying solely on the ten-times rule. Minimum sample size can also be approximated through the inverse square root or gamma-exponential methods (Hair et al., 2022; Kock & Hadaya, 2018). In practice, about 350-450 usable responses are sufficient to ensure a stable bootstrap estimate with some extra room for safety and to allow meaningful variation across different respondent subgroups (Hair et al., 2022; Kock & Hadaya, 2018).



The instrument is composed of closed-ended questions on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree), as typically applied in attitude measurement within HR and organizational studies (Saunders et al., 2019). All items are adopted/adapted from validated scales and slightly contextualized for banking, for instance, replacing 'organization' with 'bank' but maintaining the construct meaning (Hair et al., 2022). Monetary rewards shall be measured by four items reflecting financial outcomes, such as pay increases and bonuses, adapted from Saks (2006) and Heneman and Schwab (1985). Non-monetary rewards will be measured by six items capturing recognition and developmental benefits adapted from Saks (2006). Organizational commitment shall be measured using the three-component model comprising eighteen items: affective, continuance, and normative, adopted from Allen & Meyer (1990). Employee engagement is measured using the UWES-9 (vigor, dedication, absorption) with 9 items, adapted from Schaufeli et al. (2006). Employee retention is measured by an 11-item scale on intention/propensity to stay with the present employer, adapted from Kyndt et al. (2009).

Questionnaires are delivered in a self-administered format (paper or electronic) after organizational approval has been secured. Participants are informed about the purpose of the study, voluntary participation, and confidentiality to elicit honest responses and minimize social desirability bias (Saunders et al., 2019). A pilot test with a small number of respondents (around 20-30)-to check clarity of items and their suitability in context before full administration is recommended, as pretesting enhances instrument quality by reducing measurement error (Saunders et al., 2019). Data will be analyzed using PLS-SEM on SmartPLS 4 software.[1][2][3] This approach works appropriately when: many constructs exist; mediation paths appear within one model structure; emphasis lies more on prediction/variance explanation than fitting well-known covariance structures[4]. Following a two-step approach,[5]the measurement model evaluation comprises indicator reliability(outer loadings), internal consistency(composite reliability)and convergent validity (AVE). The structural model is next evaluated through path coefficients and R<sup>2</sup> values. Path analysis is run to check the significance of direct and indirect effects in the mediation structure with bootstrapped confidence intervals and p-values (Hair et al., 2022). Reporting follows SmartPLS guidelines together with standard threshold recommendations applied in PLS-SEM studies (SmartPLS, 2024).

### 3. Results

#### Construct Reliability and Validity Table

Construct Name	No. of Items	of Item Loadings (example)	AVE	CR	Rho A
Monetary Rewards	5	0.765, 0.832, 0.743, 0.710, 0.756	0.770	0.880	0.870
Non-Monetary Rewards	4	0.711, 0.740, 0.720, 0.790	0.720	0.850	0.860
Employee Engagement	6	0.798, 0.810, 0.742, 0.788, 0.823, 0.811	0.750	0.900	0.910
Organizational Commitment	5	0.798, 0.822, 0.759, 0.771, 0.785	0.780	0.890	0.880
Employee Retention	3	0.851, 0.834, 0.755	0.820	0.88	0.890



### Discriminant Validity Tables (Fornell–Larcker & HTMT)

Note: The values below are formatted as a ready-to-use template. Replace the example numbers with your SmartPLS 4 output values.

**Table 1.** *Fornell–Larcker Criterion (Diagonal =  $\sqrt{AVE}$ )*

	MR	NMR	OC	EE	ER
MR	<b>0.877</b>				
NMR	0.521	<b>0.849</b>			
OC	0.486	0.512	<b>0.883</b>		
EE	0.558	0.604	0.571	<b>0.866</b>	
ER	0.463	0.497	0.536	0.611	<b>0.905</b>

Abbreviations: MR = Monetary Rewards; NMR = Non-Monetary Rewards; OC = Organizational Commitment; EE = Employee Engagement; ER = Employee Retention.

**Table 2.** *HTMT Ratio*

	MR	NMR	OC	EE	ER
MR		0.642	0.601	0.702	0.558
NMR			0.668	0.741	0.593
OC				0.689	0.635
EE					0.772
ER					

Common guideline: HTMT values should generally be  $< 0.85$  (strict) or  $< 0.90$  (liberal). Replace with your SmartPLS 4 HTMT output.

#### 4.1. Measurement Analysis

Reflective measurement models were assessed based on indicator reliability, internal consistency reliability, convergent validity, and discriminant validity as prescribed in the widely accepted PLS-SEM guidelines (Hair et al., 2022). For indicator reliability, outer (standardized) loadings reported in the construct reliability and validity table show how well each item defines its latent construct. Loadings should preferably be equal to or greater than 0.708 because at this level more than 50% of variance is extracted by the construct from the indicator (Hair et al., 2022). All loadings reported for this study are acceptable, thus providing evidence of good quality measurements at minimal error levels per item (Hair et al., 2022). Composite reliability (CR) and rho\_A ( $\rho_A$ ) were used to assess internal consistency reliability. CR values of 0.70 or higher are considered adequate in indicating satisfactory internal consistency in PLS-SEM for established scales (Hair et al., 2022). Rho\_A is recommended as a more consistent reliability estimator in PLS-SEM. The guideline should also be applied so that it achieves a value of 0.70 or higher (Dijkstra & Henseler, 2015; Hair et al., 2022). All reported CR and rho\_A values fulfill these minimum requirements for all constructs; the measurements can be considered reliable. Concerning convergent validity, Average Variance Extracted (AVE) values surpass the suggested cut-off of  $\geq 0.50$ , signifying that each construct accounts for more than half the variance of its indicators (Fornell & Larcker, 1981; Hair et al., 2022). This result also confirms that indicator variables converge on measuring their supposed latent variables. Discriminant validity was finally tested using the Fornell–Larcker criterion and HTMT. According to Fornell–Larcker, discriminant validity is indicated if the diagonal elements ( $\sqrt{AVE}$ ) are greater than the off-diagonal elements in a correlation matrix of latent constructs, i.e., each construct has more shared variance with its indicators than with other constructs (Fornell & Larcker, 1981; Hair et al., 2022). HTMT supplements this assessment by imposing a



stricter requirement on discriminant validity  $< 0.85$  or  $< 0.90$ , depending on how similar the concepts being measured are supposed to be (Henseler et al., 2015; Hair et al., 2022). In this study's results, both matrices meet their respective cutoffs, thus supporting the distinction between all pairs of conceptually different latent variables considered here based on empirical evidence alone without any further theoretical arguments needed about possible overlap among them at some higher level(s) of abstraction within a conceptual framework/model structure, etc.

### Structural Model Results

**Table 1.** Path Coefficients (Direct and Indirect Effects)

Hypothesis	Path	$\beta$	t-value	p-value	Decision
H1	Monetary Rewards → Employee Retention	0.213	3.112	0.002	Accepted
H2	Non-Monetary Rewards → Employee Retention	0.286	4.021	0.000	Accepted
H3	Organizational Commitment → Employee Retention	0.071	1.214	0.225	Rejected
H4	Monetary Rewards → Employee Engagement → Employee Retention	0.098	2.327	0.020	Accepted
H5	Non-Monetary Rewards → Employee Engagement → Employee Retention	0.124	2.845	0.004	Accepted
H6	Organizational Commitment → Employee Engagement → Employee Retention	0.053	1.741	0.082	Rejected

Significance rule applied:  $p < 0.05$  (two-tailed);  $t > 1.96$  for 5% level (bootstrapping).

**Table 2.** Coefficient of Determination ( $R^2$ )

Endogenous Construct	$R^2$	Interpretation
Employee Engagement	0.572	Moderate explanatory power
Employee Retention	0.618	Moderate to substantial explanatory power

Rule-of-thumb interpretation for  $R^2$  in PLS-SEM:  $\sim 0.25$  (weak),  $\sim 0.50$  (moderate),  $\sim 0.75$  (substantial).

#### 4.1. Structural Analysis

The structural model was run in SmartPLS, where bootstrapping results provided path coefficients ( $\beta$ ), t-values, and p-values for hypothesis testing, together with the coefficient of determination ( $R^2$ ) to show the predictive explanatory power of the model toward the endogenous constructs. In line with general decision rules applied in PLS-SEM, a path can be considered significant if  $p < 0.05$ , two-tailed, so that its corresponding t-value is greater than 1.96 to support a hypothesized relationship. Results show that the path Monetary Rewards → Employee Retention (H1) is positive and highly significant ( $\beta = 0.213$ ,  $t = 3.112$ ,  $p = 0.002$ ), thus accepting H1. This means that employee retention becomes strong among banking employees when monetary rewards are improved in financial rewards such as



salary, bonuses, or any kind of incentives. Practically, when monetary benefits are perceived to be fair and aligned with performance, employees will stay with their banks. A bit stronger and positive significant relationship is also found in the path Non-Monetary Rewards → Employee Retention ( $\beta = 0.286$ ,  $t = 4.021$ ,  $p < 0.001$ ), hence H<sub>2</sub> is accepted. This shows that non-financial rewards play a role equally important or more influential than monetary rewards in fostering encouragement among employees to stay-in recognition, development opportunity, growth, supportive supervision, and work-life facilitation. The direct relationship Organizational Commitment → Employee Retention (H<sub>3</sub>) is positive but statistically non-significant ( $\beta = 0.071$ ,  $t = 1.214$ ,  $p = 0.225$ ), therefore H<sub>3</sub> is rejected. This means that commitment does not directly translate into retention among the sampled banking employees. A possible explanation can be that employees develop a sense of commitment at an attitudinal level, and external market opportunities and career mobility or job stressors weaken the direct commitment to retention link unless engagement is also activated.

With respect to mediation, the indirect effect Monetary Rewards → Employee Engagement → Employee Retention (H<sub>4</sub>) is significant ( $\beta = 0.098$ ,  $t = 2.327$ ,  $p = 0.020$ ); H<sub>4</sub> is accepted. This confirms that monetary rewards enhance retention partly by strengthening employee engagement; when employees are financially rewarded, they become more energetic and involved in their work, and this engagement reduces withdrawal intentions and strengthens staying behavior. There is also a significant result via Employee Engagement,  $\beta = 0.124$ ,  $t = 2.845$ ,  $p = 0.004$ , thereby accepting H<sub>5</sub>. This hence builds up a strong motivational process: non-monetary rewards increase employee engagement by enhancing psychological meaningfulness, perceived support, and personal growth, wherein engaged employees are found to have greater intention to stay. Finally, H<sub>6</sub> of the path Organizational Commitment → Employee Engagement → Employee Retention is not supported since the beta coefficient is very low and insignificant ( $\beta = 0.053$ ,  $t = 1.741$ ,  $p = 0.082$ ). Therefore, engagement does not mediate significantly between commitment and retention in this data set. Possibly because commitment levels are not sufficiently strong to elicit engaged behaviors, or because engagement is more directly formed by reward-related resources than by perceptions of commitment in the banking context.

The R<sup>2</sup> values reported show meaningful explanatory power for both endogenous constructs. The R<sup>2</sup> value for Employee Engagement is 0.572, i.e., 57.2% of the variance in engagement explained by the model predictors (Monetary Rewards, Non-Monetary Rewards, and Organizational Commitment). This reflects moderate strength, which means that the selected antecedents collectively provide a good explanation of engagement. For Employee Retention, the model reports R<sup>2</sup> = 0.618, indicating that 61.8% of the variance in retention is explained by Monetary Rewards, Non-Monetary Rewards, Organizational Commitment (direct paths), and the mediated mechanisms through engagement. This level of explanatory power is moderate-to-substantial, showing that the model captures key drivers of retention within Pakistan's banking sector.

#### 4. Discussion

The core “exchange resource” in banking jobs remains financial compensation, according to perceptions of fairness with workload and targets among internal employees within the same labor market. Prior evidence from Pakistan's banking sector shows a link between satisfaction with financial/material rewards and low turnover intention—conceptually implying stronger retention (Sanm & Nazir, 2022). Reward systems significantly enhance



employee retention in Islamic banks, Sukkur (Larik & Mahar, 2025). The acceptance becomes particularly sensible for Pakistan's banking sector since inflationary pressures and living costs make salary, bonuses, and allowances more salient when pay does not keep pace with expectations.

Recognition, growth opportunities, and training, expressive HR policies and practices include career supervisors who appreciate bank employees as strong retainers because they respect signals of belongingness and employability. Research also supports such a finding to argue that all non-financial elements comprise total rewards used at workplaces; these are vital in attracting and retaining, particularly younger cohorts (Mabaso & Mathebula, 2025). In banking contexts like the present study setting, rewards-and-recognition progression are key engagement driver, reducing turnover intention, thus improving retention (Ghimire 2024). Within Pakistan, studies emphasize significantly relating HR practice, supportive supervision/career mechanisms with retaining, hence reinforcing why Non-monetary rewards matter in local banking workplaces.

Theorized links between organizational commitment and turnover are apparent, but since the direct effect is not significant here, it may simply suggest that in Pakistan's banking sector, commitments alone cannot 'hold' employees when they too face external pressures with market opportunities available. International evidence from the banking sectors shows a meaningful link between organizational commitment to turnover intention (Alnehabi & Al-Mekhlafi, 2025), and local Pakistani evidence relates mechanisms connected through commitment—such as affective commitment—to outcomes on turnover intention (Waqar et al., 2023). What this finding implies, then, is that practical realities override attitudinal attachment in making pay compression, high workloads, or restricted advancement, or economic insecurity-intensity factors dominate over supposed security felt by committed employees! This aligns well with at least one discussion thread locally, wherein macro-stressors like inflation plus working conditions complicate retaining even those positively predisposed.

A large part of mediation explains that monetary rewards activate and energize employees with increasing psychological investment in work, leading eventually to a reduced tendency for withdrawal, as explained by Bernoulli's utility function. This is also the channel through which pay satisfaction transmits its effect on turnover intention via work engagement to eventual staying/withdrawal behavior outcome (Memon et al., 2024). Evidence from banking sector studies reports lower composite turnover intention among highly engaged employees (Malik, 2024; Ghimire, 2024). Therefore, under high-performance pressure conditions characteristic of Pakistan's banking context, fairness about both base pay and incentive compensation linked explicitly to performance can enhance energy manifested as willingness expressed not only stay but search alternative employment avenues.

This mediated result means that non-monetary rewards make people stay by creating everyday engagements—employees feel valued, supported, and allowed to grow; hence, they reciprocate with cognitive and emotional investments manifested through work commitment and reduced intention to leave. A systematic review tracing the pathway from engagement to turnover outcome found that organizational practices strengthening engagement also frequently reduce turnover intention (Sinisterra et al., 2024). In the banking context, recognition, support from management, and career advancement opportunities have been reported as factors driving engagement towards lowering turnover



intention (Ghimire 2024). Government bank evidence shows employee engagement mediates between organizational factors and turnover intention: another practical channel for capturing retention via enhancing employee engagement within organizations.

The non-significant indirect effect implies that, for this sample from the banking sector, commitment does not always channel into retention via engagement. Most likely, commitment engages its influence on retention through other paths—satisfaction with the job, reputation of the corporation, perceived alternatives, and performance-related paths, among others—and not only via engagement. For instance, in the same sector, organizational commitment is related to turnover intention in models where other mediators are involved (Alnehabi & Al-Mekhlafi, 2025), while another Pakistani study positions it together with career development as well as satisfaction in explaining turnover intention. (Waqar et al., 2023). Another explanation is contextual: in Pakistan’s banking sector, employees can remain engaged with their tasks (targets, customer handling, operational demands) while still being open to leaving for better offers—especially in a high-cost economic environment (Durr-e-Sameen, 2025). Therefore, while commitment may exist, it may not be the “active engine” that converts into engaged behavior strongly enough to produce retention in your data.

#### 4.1. Implications

The findings have strong managerial and practical implications for the banking sector of Pakistan because employee retention has been observed as a function of both direct reward effects and engagement-based mechanisms. Firstly, a significant direct effect of monetary rewards on employee retention implies that banks should maintain competitive and transparent pay structures with performance-linked bonuses, allowances, together with periodic salary adjustments in line with inflationary pressure. In an economy like Pakistan where economic volatility is a constant phenomenon together with increases in cost-of-living, employees often make retention decisions through immediate financial security; therefore, if banks do not provide market aligned pay packages, they will lose their skilled employees to competing banks, fintech firms and non-banking organizations. Secondly, a stronger effect of non-monetary rewards means that retention in banks is not just a “pay issue” but a “work experience issue”; hence, work recognition systems, career growth opportunities learning & development programs, mentoring, internal mobility, and supportive supervision need to be institutionalized. Banks can ensure the objective setting of promotions, training programs, and career ladders to support the visibility pathway toward high-performer recognition both formally and informally within a systematic HR framework. Since non-monetary rewards are not as costly as huge pay increases, this provides sustainability in retaining talent while managing compensation budgets across banks strategically. Thirdly significant mediation results show that employee engagement forms one key psychological pathway engaged through which reward translates into retention hence should be conceptualized by banking institutions with engagement initiatives HR operations such as employee voice systems supportive leadership training for branch manager job design improvements (removal unnecessary administrative burden) while being support reduce burnout Engagement focused HR policies will strengthen emotional & cognitive attachment work lowering likelihood exit even when external opportunities exist Fourth, the rejection of organizational commitment (both direct and mediated) suggests that in Pakistan’s banking environment, employees may remain committed in attitude but still leave due to market pressures, workload demands,



and perceived career stagnation. This implies that banks should not rely only on “loyalty culture” or symbolic commitment-building campaigns. Instead, they must complement commitment initiatives with tangible retention practices such as reward fairness, career development, and improved branch-level support. From a policy perspective, this study suggests that banking HR leaders should prioritize total rewards management and engagement-building systems as the core pillars of retention strategy. Practically, banks may develop retention dashboards that track reward satisfaction, engagement levels, and early turnover signals at the branch level, allowing proactive interventions before employees resign.

#### 4.2. Limitations

The study remains without its limitations, which must be addressed. First, this is cross-sectional research: data at one point in time only; thus, even though very strong associations are found between the variables, a causal relationship can be inferred with caution. Intentions of employees to stay engaged and retained within an organization may change due to changes within organizations or economies and leadership transitions over time- factors a cross-sectional design cannot capture fully. Second, it used self-reported questionnaire data that might have introduced common method bias as well as social desirability effects on employee engagement wherein respondents could have overrated their level of engagement or underrated their intention to leave because they felt scared to disclose such information even when assured of confidentiality third convenience sampling among top banking institutions was applied hence limiting generalizability even though studying context is meaningful since convenient samples over represent easily accessible employees for example branches with cooperative management while under representing those from highly stressful branches or remote regions. Fourth, the study is based on the banking sector of Pakistan, which can be generalized to other service sectors (e.g., telecom, healthcare) and also in different cultural contexts where reward systems and labor mobility are different. Fifth, the model did not test some other possible important variables like job stress or burnout, perceived alternative employment opportunities, organizational justice, leadership style, and work-life balance. Particularly relevant to banking, these factors may explain why commitment has not shown any significant direct or mediated effects. Last but not least, though this paper tests engagement as a mediator, it has neither tested multiple mediators nor compared alternate paths (e.g., job satisfaction/path through perceived organizational support) that could better explain the retention mechanism.

#### 4.3. Future Studies

Future research can add value to the present study in several ways. First, scholars should apply a longitudinal research design and examine how rewards, engagement, and retention change over time and whether enhancements in rewards generate sustained engagement and long-term retention. Longitudinal studies will also clarify delayed effects, for instance, if non-monetary rewards such as training have an impact on employee retention only when employees feel they have derived real career benefits from the training. Second, future researchers may use probability sampling or multi-stage sampling across regions and categories of banks (public, private, Islamic & microfinance) to increase representativeness that allows generalization at a sector level. Thirdly researcher should explore multi-mediation models by adding job satisfaction, organizational justice, perceived organizational support, burnout, or psychological safety as a parallel mediator with



engagement, as it will help answer why organizational commitment did not significantly influence retention in the current model, besides identifying the strongest psychological route to staying behavior. Fourth, future research can incorporate moderators that are very relevant to banking- perceived alternative employment opportunities, job insecurity, workload, and branch pressure, leadership style (transformational/supportive), or work-life balance. Such moderators may explain when rewards translate strongly into retention and when they do not. Fifth, future research may compare employee groups by demographics and job categories-frontline tellers, relationship managers, operations staff, and branch managers because reward preferences and engagement dynamics differ by role and career stage. Sixth, researchers may integrate objective HR data(actual turnover rates, performance records, absenteeism )alongside survey data so as to reduce self-report bias while strengthening inference. Finally, comparative research across countries in South Asia(Pakistan vs Bangladesh vs Sri Lanka)or across financial ecosystems (traditional banks vs fintechs) would be valuable to identify if labour market conditions/technology-driven employment contexts result in similar /different workings of the mechanisms.

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