Increasing Challenge of Turnover Intention in Banking Sector of Pakistan

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Abstract: Profitability and competitiveness cannot be gained without the proper utilization of workforce. Modern day organizations are experiencing difficulties to retain and engage their competent employee. The intention to quit or turnover intention of the employee has been a prime area of concern for the banks as the labour market exhibited a shortage of workforce that is competent as well as qualified. Banks witnessed a growing phase with intense competition from newly entered private and foreign banks. In this scenario employees may switch their jobs in the wake of better compensation and growth opportunities offered. Therefore, there is a need to study new and improved management concepts like workplace spirituality (WPS) to improve the workplace and make the employees more committed. This study explores the relationship of WPS on employee's behavioral outcomes like turnover intention in Pakistani banking sector. The mediation of psychological contract in this relationship is also the focus of this research. Top five banks have been chosen for the study. The selection of top five banks was based on the number of employees. The main focus of this research is to find out that how the concept of workplace spirituality can help the baking sector to lower down the turnover intention of their employees by fulfillment of the psychological contract in the context of Pakistani banking sector. Data were analyzed by using PLS-SEM as used by past researchers like Chin (2012). Sample size was 338 and questionnaire distribution was done in different branches of top five banks of Pakistan for the purpose of data gathering. Simple random sampling was used for distribution of questionnaire. Overall results show the positive linkage of WPS and psychological contract on the employee's turnover intention of banking employees. This research endeavor is an attempt to provide the useful insight into the concept of WPS, psychological contract and employees turnover intentions.

Keywords: Turnover Intention (TI), Workplace Spirituality (WPS), Psychological Contract (PC), Banking Sector of Pakistan.

1. INTRODUCTION

Turnover is not a simple phenomenon; it costs an organization in term of performance as well as training, recruitment and selection cost (Lee & Maurer, 1997). Also, the talent loss which is detrimental for the organizational growth and success is a grave consequence of turnover, that challenges the organization. Furthermore, organizations are forced to incur additional cost of employee retention by offering increased compensational packages and rewards to tackle employee turnover (Perryer et al., 2010). The turnover intention is exhibited in the employee attitude to quit the job/organization. Employee's personal intent is a driving force that drives his attitude towards turnover behaviour. Intention of leaving the organization has been found to be the strongest predictor of actual turnover behaviour of the employee.

Work place spirituality WPS approach in management aims at engaging the employees as a whole, which means not only mentally and physically but spiritually as well (Duchon and Plowman, 2005). Therefore this is a holistic approach to management and not meant to engage employees partially. Ashmos and Duchon (2000) defined WPS as the "recognition that employees have an inner life which nourishes and is nourished by meaningful work taking place in the context of a community" (p.137). Other researchers like Jurkiewicz and Giacalone (2004) coined a different definition of WPS and stated that WPS is an outline of organizational values, which is depicted through the organizational culture and it stimulates employees experience of wholeness (transcendence) through its work and inculcate a sense of being connected to others in such a way that it gives them a feeling of happiness and completeness. Karakas (2009) in his research summed up that employee's quality of life is improved by spirituality as well as it enhances employee well-being, gives sense of meaning at work and also enhances organizational performance by providing interconnectedness and sense of community to the employees. Results of earlier researches in this field revealed various outcomes of WPS which are beneficial for employee himself as well as the employing organization.

A fundamental issue for the organizations is managing their human assets (Qureshi et al., 2014: 2015; Jaafar et al., 2020). For organization's existence, investment in its human resource is vital strategically (Ensari & Karabay, 2016). Long term organizational sustainability is dependent on its human resource. According to Earle (2003), if the policies and strategies to reduce turn over in any organization are ignored then every effort starting from the recruitment process will go in vain. Therefore, retention of competent employees by decreasing turnover intentions should be an integral part of any organization's business strategy. Lee et al., (2010) described turnover intention as a conscious, thoughtful will to quit the organization. The growing turnover intentions among the employees can intimidate organizational competitiveness. Also, the cost of replacing the competent employee has put a pressure on the organizations to focus on tackling with the challenges of turnover. Loss of competent employees can cost the organization in terms of performance as well as monetary cost (Khan, Mustapha& Qureshi, 2020; Qammar & Abidin, 2020; Qureshi et. al., 2010)

Financial sector is also faced with the problem of turnover intention that can damage the pursuit of sustainable human capital, like other industries. Banks are struggling hard to cope up with this problem. Reducing employee turnover and retaining the human capital is the major challenge for the banking sector (Khan, 2015; Qureshi et. al., 2013). Therefore, it is a dire need to have a strong mechanism intact for retaining the competent employees in the

banking industry.   Employee's attitude of remaining with the organization is influenced by several factors. One such major player is the psychological contract. Fulfilment of psychological contract is imperative for influencing or reverting the intention and behaviour of employee towards turnover.

In the notion of Psychological Contract (PC), the internal spirituality of the top management matters as it forms the organizational culture and is clearly shown in the vision, mission, policies and procedures of an organization (Konz and Ryan, 1999). Moore and Moore (2012) Stated that when organizations have more spiritual culture, their PC becomes more attractive for the employees who look for meaning in their work and life and in this way organizations gain the benefits that originate from spiritual workplace. PC is formulated between the employee and the employer organization at the early stages of employment. Fair treatment is an essential part of PC. If this trust is not fulfilled, then it can result in negative feeling and Turnover Intentions TI will be high. The Relationship of WPS, PC and TI could be supported by the theory named as social exchange theory presented by Blau (1964). According to this theory there always exists a relationship of exchange between the parties, this concept is of reciprocation, when employee feels that his organization is fulfilling the PC then they definitely reciprocate in terms of retention and engagement and consequently the TI will be lower.

2. LITERATURE REVIEW

One of the basic purposes of any organization is profit maximization and to achieve this end, the main resource is none other than the employees. On part of employees they have their own expectations and different goals so the main question facing the organizations is how to get the employees who are more committed and devoted. Management literature suggests that to achieve this goal, WPS can be a way. Past research on WPS suggested it as a new dimension to organizational success and according to Kinjerski and Skrypnek (2008); Mitroff and Denton (1999) this perspective enable employees to find purpose and meaning in their work and it also makes their interconnectedness more strong, and align employee beliefs with organizational values which ultimately translates in to reduce their TI. Around the globe, banking sector is among the immensely growing industries in the financial sector (Shrivastava and Purang, 2011).The Pakistani banking sector has witnessed a lot of changes in the last few years. therefore, new management practices needs to be studied and implemented for enhanced performance as pointed out in the research conducted by Bodla and Ali (2012). According to a published report on global human capital trends Deloitte Consulting Deloitte (2014), the retention and engagement of workforce is the second most urgent issue as declared by the financial institutes.

Most of the past studies on WPS focused on discovering the backgrounds and consequences of the direct relationships, undoubtedly this can provide vital insight but very few research studies have discovered the possible contributions like moderation and mediation that can play significant role in strengthening or weakening of such relationships. Therefore, without probing into the possible moderating or mediating variable the research gap remains unattended. So this study will contribute to the existing body of scholarly knowledge about WPS especially in the backdrop of Pakistan. As according to the knowledge of this author there is no significant research work in Pakistani banking organizations on WPS and its outcomes with psychological contract as a mediator. Therefore, this study will also fill this gap in the research work on WPS.

This research will have an edge over other related studies that, it is based on Asian (Pakistan) perspective rather than the western one which is quite different from the Asian setting. This will be the first study of its kind to explore WPS and its attitudinal outcomes along with the mediation of psychological contract in Pakistani banking sector. Global reports on turnover showed that the turnover trend in the banking sector has been growing for the last nine years as shown in the Figure 1.1. As per this report both types of turnover; voluntary and involuntary has steadily increased since 2011.
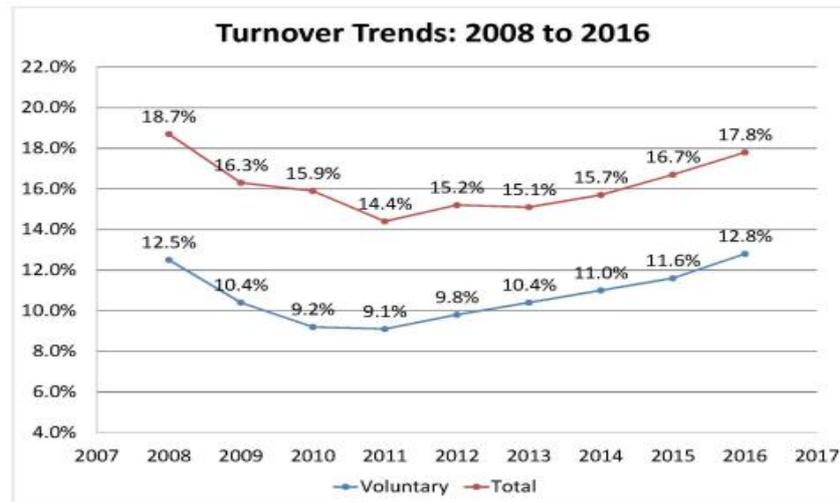

Figure 1. 2008 TILL 2016, Turnover trends

Source: http://www.compensationforce.com
In 2014 a survey was carried out by Deloitte University Press among 20,000 organizations including various industries on human capital trend and reported that 83% financial institutions have reported that employee retention is their second highest problem to tackle with. In light of this survey report it is evident that the retention of their competent workforce is a prime issue for banking institutions.

In Pakistan, the increase in banking sector turnover is the result of increased entry of foreign as well as private banks in this sector. This resulted in better employment opportunities for the competent employees in terms of compensation and rewards and as a consequence employee turnover has saw an increase in the Pakistani banking sector   (Bilal *et al.,* 2015; Bodla & Ali, 2012; Ramay, 2012; Asrar-ul-Haq & Kuchinke, 2016; Bilal *et al.,* 2015).

This research is using three dimensions of workplace spirituality,1) Meaningful work, 2)-Community at work, 3)- Positive organizational purpose. In the light of past research it is stated that workplace spirituality can lead positive outcomes and reduce the negative consequences (Noor and Arif, 2011). Chand and Koul (2012) also identified workplace spirituality as a major predictor of lowering TI. This research is using psychological contract as a mediator according to Uen *et al.* (2009) & Moore and Moore (2012), spiritual organization focuses on the relational aspect of the psychological contract. Moore and Moore (2012) found that organizations have to focus on relational PC including employee development focused on their spiritual needs as well, in this way job seekers will be attracted who want meaning in their work and the organizations will also benefit from spiritual

workplace.

At times organizations are unbale to fulfil their promises conveyed to the employees explicitly or implicitly. When the employees sufficiently fulfil their obligations and they feel that their organization in return has failed to adequately meet its obligation, they feel deceived and psychological contract's breach occurs in this case (Morrison and Robinson 1997). Psychological contract breach is a strong predictor of employee negative behaviors and perceptions like turnover intentions (Robinson et al. 1994; Raja, Johns and Ntalianis 2004). Psychological contract is deemed important because it has strong implications on the behavior and attitude of employees. Social exchange relationship between the employee and the organization weakens when employee feels the breach of psychological contract due to organization's unfulfilled commitment.

Past research work revealed that organizations having high levels of WPS always have positive, trustworthy, respectful, joyous, complete and generous climate having low level of turnover intentions (Giacalone and Jurkiewicz, 2003; Jurkiewicz and Giacalone, 2004; Palmer, 2000; Thompson, 2000). Hence, it is logical to expect that organizations having high levels of workplace spirituality will have a working environment in which the employees experience low level of turnover intentions..

Past Pakistani researchers like (Altaf and Awan, 2011; Bodla and Ali, 2012; Khan and Zafar, 2013; Ramay, 2011) researched about the commitment of bank employees but the present study identified this gap that research work on workplace spirituality and its TI psychological contract mediation in Pakistani banking sector needs to be done yet. The concept that relationship of WPS with TI works in the presence of PC, because this is based on social exchange theory and researcher like Hakanen (2008) employee attitude can be predict with the help of psychological contract. This is one of the reason that researchers are taking interest in this concept and trying to explore it more because employees behaviour is always a hot topic for the researchers. Psychological contract is a social exchange relationship which can predict the employees behaviour and attitude. So researcher like Aselage and Eisenberger (2003) stated the if the social exchange relationship become high then obviously there will be existence of positive work attitude, and employees will also ignore little issues and problems. Therefore the present study identified this gap in the literature of WPS and TI that psychological contract can be a possible mediator in this relationship.

Banks have their importance in economic as well as national context, despite its importance this sector is not studied extensively in research settings in the backdrop of Pakistan. Therefore the findings of this study might help managers and human resource practitioners in this industry to devise techniques for their employees so as to reduce TI as well as it will help to formulate the work place that will be more spiritual in nature so that benefits of WPS can be reaped.
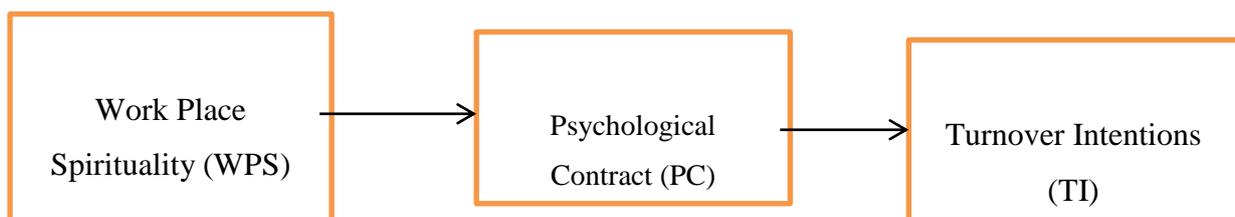

Figure 2: Framework of the study

The focal point of present study is looking into the effect of WPS on TI with a mediating role of psychological contract among the employees of banking sector of Pakistan. Research questions for this study are:

1.   Does WPS influences TI in the employees of Pakistani banking sector?
2.   Does there exists a relationship between WPS and PC?
3.   Does there exists a relationship between PC and TI?
4.   Does the PC mediate the relationship between WPS and TI?

This study's objectives are to examine the relationship between WPS and TI with a mediating role of PC among the employees of banking sector of Pakistan. This study aims specifically to:

a)   Study the relationship of WPS with TI among the employees of banking sector.
b)   Study the relationship between WPS and PC.
c)   Study the relationship between PC and TI.
d)   Examine the mediating role of PC on WPS and TI.

Research Hypothesis for this research are:
1.   There is a negative significant relationship between WPS and TI.
2.   There is a significant relationship between WPS and PC.
3.   There is a negative significant relationship between PC and TI.
4.   There is a significant mediating role of PC between WPS and TI.

3. METHODOLOGY
Empirical findings of this research are given in this section. Analysis was done by using the statistical techniques. In this study the highly accepted style of SEM-PLS analysis is used, which is suggested by the past studies like (Chin, 2012). Mediation effect of psychological contract on the relationship between WPS and TI is also assessed.

For the purpose of data gathering 338 (Sample size) questionnaires have been distributed among the different branches of top five banks in Pakistan. After one week we get back 316 questionnaires, 22 questionnaires were not returned back. Among those 316 questionnaires only 301 questionnaires were usable thus generating the response rate of 93%.

Response rate = 316/338 x 100 = 93.49%
Among the 316 questionnaires only 301 were usable as 15 questionnaires were having missing values above 10%.

4. RESULTS AND FINDINGS
the characteristics of the respondents based on the demographic information including gender, age, qualification and experience is described (Table 4.1). From 301 valid respondents 189 were males (62.8 %) and 112 were females (37.2%). In terms of age (49.5 %) respondents are between 30-40 years of age (28.9%) are from 20-30 years of age, (18.6%) are from 41-50 years of age and only (3%) are from 51-60) years of age group. With regard to education (7.3%) respondents were undergraduates, (42.5%) were graduates and (50.2%) respondents were having masters qualification and with respect to experience (13%) respondents were fresh candidates having no prior experience, (27.9%) were having 1-5 years

of experience, (33.6%) were having 6-10 years' experience, (18.9) respondents were having 11-20 years of experience, (4.7%) with 21-30 years' experience and only (2%) were having an experience of 30 years and above.

Table 1: Demographic information

Demographic Variables		Frequency	Valid %
Gender	Male	189	62.8
	Female	112	37.2
Age	20-30	87	28.9
	31-40	149	49.5
	41-50	56	18.6
	51-60	9	3.0
Qualification	Undergraduate	22	7.3
	Graduate	128	42.5
	Masters	151	50.2
Experience	Fresh	39	13.0
	1-5 Years	84	27.9
	6-10 Years	101	33.6
	11-20 Years	57	18.9
	21-30 Years	14	4.7
	30 & Above	6	2.0

As per Hair et al., (2014), a measurement model is known to have Construct Reliability and Validity if the values of CR and CA are above 0.8 or 0.9 in advance stages of research, while a value that is below 0.6 is the indicator of lack of reliability. The higher CR values show higher consistency of the items. As shown in the below table 4.2, there is a good level of construct reliability as all CR and CA values are greater than 0.8 or 0.9. While the AVE value represent the validity of the construct. Thresh hold value of AVE is 0.5. These results point out that all the items which are used to represent the construct are having good reliability and validity.
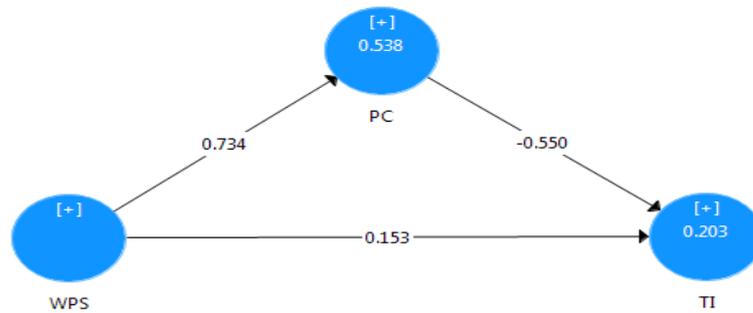
Figure 3: Measurement model of the study

Table 2: Reliability and Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
PC	0.913	0.926	0.513
TI	0.902	0.911	0.552
WPS	0.946	0.952	0.555

To assess the discriminant validity of the measurement model, the AVE value is generated of each construct by using algorithm function of smart PLS. After that square root of AVE values are manually calculated. Results show that the square root values of AVE exceed the off diagonal elements in their corresponding parallel rows and columns. Resulting values are depicted in the table 4.8 and it shows that all off diagonal elements are lower than the square root values of AVE. These results confirm that the criterion of Fornell and Larcker is met.

Table 3: Fornell-Larcker Criterion

	PC	TI	WPS
PC	0.716*		
TI	-0.438	0.672*	
WPS	0.434	-0.250	0.745*

Model fitness is measured through effect size (f^2). According to Cohen (1988) f^2 value of 0.02 – 0.14 shows weak effect, f^2 values of 0.15 -0.34 signifies moderate effect while f^2 values greater than 0.35 indicates strong effect. Table 4.12 given below shows f^2 values for each path.

Table 4: f^2 Values for each Path

	f Square	Effect
PC->TI	0.175	signifies moderate effect
WPS->PC	1.165	strong effect

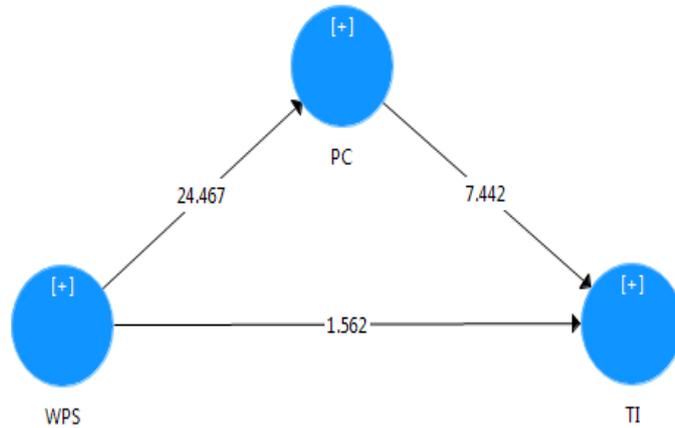| **WPS->TI**	0.014	weak effect

Figure 4: Bootstrapping image of the study

Structural model assessment was done by assessing the path coefficient values. Path coefficient values help determine the strength of relationship between the two latent variables. Independent and dependent variable's relationship is measured by the help of bootstrapping output pf smart PLS. Significance level is tested by examining the t-statistics and p-values all the paths. of all the paths. If the calculated t-value is larger than the critical value, it can be said that the coefficient is significant (Hair et al., 2014). This study used t-value of 1.96 at 0.05 significance level.

Table 4.13 depicts the path coefficient values, p-values, t-values and the significance of all paths. This path assessment results helps in acceptance and rejection of the proposed hypotheses. Hypotheses are supported at a significance level of 0.05.

Table 5: Path coefficient, p and t values

	Original Sample (O)	Standard **Deviation (STDEV)**	T Statistics	P Values	2.5%	97.5%
PC -> TI	-0.550	0.074	7.442	0.000	-0.699	-0.417

WPS -> PC	0.734	0.030	24.467	0.000	0.676	0.791
WPS -> TI	0.153	0.098	1.562	0.119	-0.032	0.355
WPS ->PC-> TI	-0.404	0.610	6.635	0.000	-0.538	-0.299

Structural model results are used to test the proposed research hypotheses. Hypothesis were tested on the basis of path coefficients, p values and t values results, significance level is 0.05. The assessment of path coefficient shows that out of four hypotheses, three hypotheses are accepted on the basis of path analysis and only one hypothesis is rejected. This study proposed four hypotheses to test the relationship among the variables

The current study proposed H1: There is a negative relationship between workplace spirituality and turnover intention. The calculated results denoted that the path coefficient between the WPS and TI is 0.153 as depicted in figure (4.2) standard error value is 0.098, t value 1.562 and p value is 0.119. This threshold value is 0.05 while the p value is greater than this threshold value (Hair et al., 2016). This shows ample empirical evidence to reject the research hypothesis. Based on these results, H1 has been rejected and study proved an insignificant relationship between WPS and TI.

The present study proposed H2: There is a significant relationship between workplace spirituality and psychological contract. The results showed the path coefficient value of 0.734 between the WPS and PC as depicted in figure (4.2), 0.030 is the standard error, t value is 24.467 and p value is 0.000. As the p value is smaller than the threshold value of 0.05. This implies adequate empirical proof and the proposed hypothesis has been accepted and study proved significant relationship between WPS and PC.

The current study proposed H3: There is a negative relationship between psychological contract and turnover intentions. The obtained results showed that the path coefficient between the PC and TI is -0.550 as deoicted in figure (4.2), 0.074 is the standard error, 7.442 is the t value and p value is 0.000. As the p value is smaller than the 0.05 threshold value (Hair et al., 2006). Therefore, there is substantial empirical evidence to accept the proposed research hypothesis. Thus, H3 has been accepted and study founded a negative relationship between PC and TI.

This research endeavor identified PC as mediator in the relationship between WPS and TI. Table 4.14 shows the result of mediation analysis. Hypothesis H4 states that PC has the mediating role in the relationship between WPS and TI. The results depicted that the path coefficient of indirect path WPS➔PC➔TI was reported -0.404 with t value 6.635 and p

value was 0.000. This shows the significance of the mediation effect. Moreover, the confidence interval does not contain any 0.00 value, thus hypothesis H4 has been accepted. As shown in Table 4.14, all indirect relationships were proven to be significant. However, the direct path between WPS and TI was insignificant as shown in the table (4.12). This condition satisfies the existence of full mediation of PC between WPS and TI.

5. DISCUSSION AND CONTRIBUTION

The contribution of this research is both theoretical and practical in the existing body of scholarly knowledge about WPS especially in the backdrop of Pakistani banking sector. As according to the knowledge of this author and review of the existing literature there is a dearth of research work in Pakistani banking organizations on WPS and its outcomes with PC as a mediator.

The study investigated the turnover intention of banking sector employees. Therefore, the target respondents were bank employees working in the capital city of Pakistan; Islamabad. Retention of the skilled employees is a challenge for the banking industry, the key variables under study were workplace spirituality, psychological contract and turnover intentions. Study results depicted that the WPS can influence turnover intentions and can be influenced by the psychological contract. The study focus was on the relationship between WPS and the three dimensions of WPS as independent variables and the dependent variable is turnover intentions. Furthermore, the mediating role of psychological contract was investigated in the relationship between WPS and turnover intentions. The Findings of this research work can be beneficial for the banking sector of a developing country like Pakistan. It can help the management of the banks to implement the new concepts like WPS to tackle the burgeoning challenge of turnover intention. Future studies can be done by exploring the concept of WPS by studying some other mediating relationships that might be helpful in furthering our understanding of WPS.

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