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ACADEMIC PAPER

Spillover Effect of Financial Insecurity during the Covid-19 Pandemic in the Banking Industry: The Relationship Between HRM Practices, Workplace Social Support, Work Engagement and Turnover Intention

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ABSTRACT

Financial remuneration, career flexibility, performance assessment, supervisor and coworker assistance, and workplace social support were the primary foci of this investigation into the connection between human resource practises and employee turnover intentions. The results demonstrated a moderated association between work engagement and financial uncertainty. In order to decrease employee turnover, businesses must acknowledge the role that work satisfaction plays.

KEYWORDS

Financial compensation, performance appraisal, career adaptability, supervisor support, co-worker support work engagement, financial insecurity, turnover intention

1. INTRODUCTION

Turnover intention is a key issue in today's world. As a result, the Coronavirus (COVID-19) has exacerbated the problem of financial insecurity (Cheng et al., 2021). Lum et al. (1998) defined turnover intention as “members intention to leave the institution in the future”. Staff turnover is now a key topic of problems for businesses, indicating that contemporary managers and scholars face a continuous difficulty (Abubakar et al., 2015b; Nawaz et al., 2019). Similarly, another worldwide survey, namely (Turnover On the Rise) conducted by employment professionals (2019) the in Toronto reported that the 24%, 18%, and 11%, of the leaders have a maximum tenure of the business leaders in the companies are 5-10 years, 10-15 years, 4-5 years, 2-3 years. Whereas 9% and 7% of employees reported to leave their organization within two years.

However, Usman and Jangraiz (2015) contended that the issue of turnover is more prevalent in banks in Pakistan. The turnover in Pakistan banking sector constantly increased in switching jobs to the private and public sector banks of Pakistan (Abubakar et al., 2015a; Kadiresan et al., 2015; Nawaz et al., 2019; Rubel & Kee, 2015). Such studies offer valuable information to businesses on how to reduce employee turnover. The second motivation for doing the investigation is financial compensation in human resource management practices, where there is a lot of money on the line (Chung, 2018; Monks et al.,



1996). According to researchers, the HRM activities least impacted by social culture are incentive and financial compensation (Bai & Lawler, 2019).

Another intriguing point that contributes to the reason for doing this research is that HRM methods are ineffective namely Career adaptability does not directly affect turnover intention (e.g., Kadiresan et al., 2015; Wang et al., 2014). Several types of research have also discovered a link between career flexibility and other favorable employment outcomes, such as higher self-rated work performance (Ohme & Zacher, 2015) and career progression (Chan & Mai, 2015), career exploration, career or job satisfaction (Coetzee et al., 2017; Cohen et al., 2013; Hui et al., 2018; Rudolph et al., 2017), involvement in the workplace (Santilli et al., 2017), c Career advancement (Zacher, 2015), skilled well-being (Chan & Mai, 2015), future career, and job involvement are all factors to consider (Hartung & Cadaret, 2017). Past researchers on performance appraisal have been concerned about the effect of the organizational context on the use and features of the practice, among several other factors (Biron et al., 2011; Fletcher, 2001).

The majority of studies have indicated that workplace social support predicts work performance and other better results (Mao, 2006; Okediji et al., 2011). Workplace social support also predicts a variety of negative results, such as voluntary turnover (Okediji et al., 2011), burnout (Savaya et al., 2011), and depression and anxiety (Morley et al., 2005; Williams, 2007). Work engagement has been utilized as a key outcome in the past (Wiese et al., 2020). People who are socially, intellectually, and deeply involved in their work responsibilities feel a feeling of purpose and supportiveness (Schaufeli et al., 2002). Further academic (Crotty et al., 2020; Xanthopoulou et al., 2009), and lay and practitioner (Deason et al., 2018; Yadav, 2020). They suffer from financial hardship, worry, and lack of social support, all of which have a negative impact on their health and performance. (Banerjee & Rai, 2020; Tan et al., 2020), job performance (Moriguchi et al., 2020), vulnerability on dual jobholders' well-being and effectiveness (Betts, 2006), job satisfaction (Campion et al., 2020; Sliter et al., 2014). Among the adverse outcomes associated with the pandemic of COVID-19 such factors are anxiety appears as a significant mental health effect as a result of joblessness and being unemployed. The current study has been established on the Job Demands–Resources Theory (JD-R) and Social exchange theory (SET).

2. THEORETICAL FOUNDATION AND HYPOTHESIS DEVELOPMENT

Turnover intention is the major problem in banks of Punjab and KPK in Pakistan during the pandemic of COVID-19 and it increases turnover rate (Akgunduz & Eryilmaz, 2018; Candra et al., 2018). Previous studies have explored the relationship between HRM practices like financial compensation, performance appraisal, career adaptability, and workplace social support (supervisor and co-worker support) with turnover intention. However, none of them have considered financial insecurity as a moderator. This study aims to fill this gap by investigating the moderating effect of financial insecurity on this relationship. The findings indicate that these HRM practices and workplace social support have a negative but significant effect on turnover intention. Moreover, the study reveals that financial insecurity plays a crucial role in the relationship between HRM practices, workplace social support, work engagement, and turnover intention. The study suggests that companies must address financial insecurity concerns to reduce employee turnover intentions effectively. (Abubakar et al., 2015b; Ahmad et al., 2010; Ariza-Montes et al., 2021; Nawaz & Pangil, 2016; Nawaz et al., 2019). Workers are moving jobs due to greater compensation in other firms and when performance appraisals are focused on political by becoming unbalanced, workers are more willing to resign or move companies. Main four aspects of career adaptability are Concern (forecasting career change activities and being near term), control (assuming accountability for one's improvement and workplace), curiosity (wanting to explore different scenarios, positions, and prospective career paths), and confidence (realizing career goals, solving problems, and overcoming barriers) (Chan & Mai, 2015; Clanchy et al., 2019; Dong et al., 2020). Some of studies have positive and significant relationship between work engagement and HRM practices such as financial compensation, performance appraisal, career adaptability and workplace social support such as supervisor support, co-worker support (Baethge et al., 2021; Bakker & Albrecht, 2018; Brigo et al., 2021; Christian et al., 2011; Kulikowski & Sedlak, 2020; Lu et al., 2016).



For instance, inconsistency relationship between work engagement and turnover intention it needs to better understanding in future research. While all of the reasons that work engagement is important for turnover intention, there is very little research that relates the two factors. Nonetheless, there are several flaws in the literature on work involvement. Similarly, researchers have found an unpredictability in the link between work engagement and the desire to leave (Asghar et al., 2021; Bothma & Roodt, 2012; Lu et al., 2016).

Moreover, there are numerous research has linked specific HRM practices to the turnover intention. There is still one moderator variable with turnover intention and work engagement and it is financial insecurity. Financial insecurity is important for any institution. Financial insecurity had a significant influence on companies throughout the pandemic, making it crucial phenomenon that offer chances to learn more about how and why it affects organizational performance (Corman et al., 2012; Loopstra & Lalor, 2017; Weinstein & Stone, 2018).

Another important gap in this study shows direct relationship with work engagement and HRM practices such as financial compensation, performance appraisal, career adaptability and workplace social support such as supervisor support, co-worker support. In this study it shows positive and significant relationship with work engagement (Baethge et al., 2021; Bakker & Albrecht, 2018; Brigo et al., 2021; Christian et al., 2011; Kulikowski & Sedlak, 2020; Lu et al., 2016).

Hypothesis 1: Financial compensation has a significant effect on Turnover Intention.

Hypothesis 2: Career Adaptability has a significant effect on Turnover Intention.

Hypothesis 3: Performance appraisal has a significant effect on Turnover Intention.

Hypothesis 4: Workplace social support has a significant effect on Turnover Intention.

Hypothesis 5: Work engagement has an insignificant effect on Turnover Intention.

Hypothesis 6: Work engagement mediates the relationship between HRM practices (financial compensation, career adaptability, performance appraisal, workplace social support) and Turnover Intention.

Hypothesis 7: Financial Insecurity moderates a relationship between work engagement and the Turnover Intention during COVID-19.

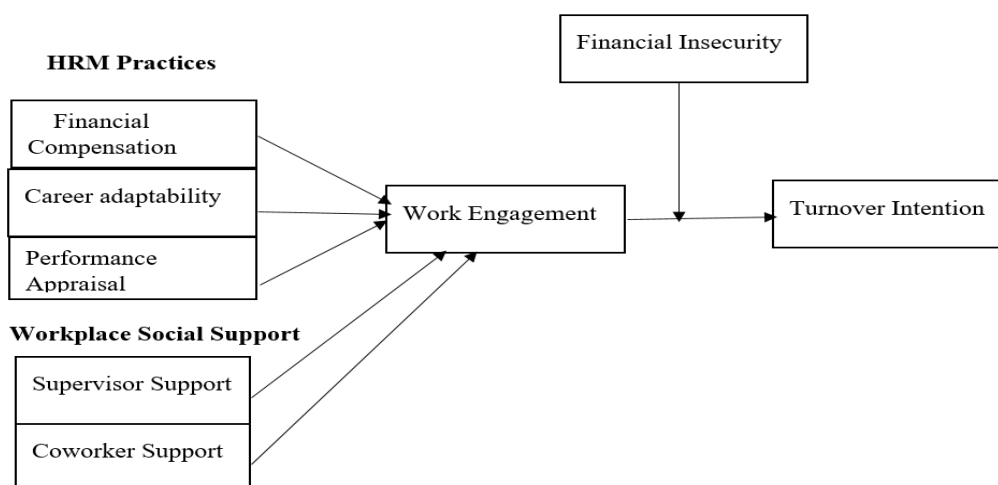


FIGURE 1. Conceptual Framework



3. METHODOLOGY

The paper investigates HRM practices (financial compensation, career adaptability and performance appraisal), workplace social support (supervisor support and co-worker support) and turnover intention using work engagement as mediating variable and financial insecurity as moderating variables. The quantitative research approach was used in this research that is focused on assumptions. Many researchers have seen the relationship between workplace social support and turnover intention through mediation variable of work engagement (Abubakar et al., 2015b; Malik et al., 2020; Rosdi & Harris, 2011; Smith, 2020; Timmerman, 2008; Tosepu et al., 2020; Tumwesigye et al., 2020). For the study aim, the survey approach was adopted. Cross-sectional data is collected once to answer the review question. The sample size of the current study is 250 which appears to be sufficient for data analysis given the 8 variables used. In order to obtain the requisite sample, the current study circulated 500 questionnaires based on these numbers. As a result, there were 348 replies in this study's sample. For the reasons listed, researchers chose cluster area sampling as the sampling strategy for this research (Jamal et al., 2021; Shafique, 2017; Shafique & Habib, 2020; Shafique & Khan, 2020; Shafique & Siddique, 2020). Using description of cluster probability sampling, the divide is based on Pakistan's two provinces, Punjab and KPK, which each include nine clusters. Lahore was chosen for the latest research from among these nine clusters. The current study looked at permanent bank employees' perceptions (i.e., what they think) of HRM practices in their institution, based on their various job needs and expectations toward the banks and their turnover behaviour at varying periods. Employees are asked to share their important ideas using a 7-point Likert scale, where strongly agree equals 7 and strongly disagree equals 1.

4. ANALYSIS

4.1. Demographic Profile

Table 1. Demographic Information

Demographic	Description	Response Rate	%
Gender	Male	225	65.4
	Female	119	34.6
Marital Status	Married	274	79.7
	Unmarried	63	18.3
	Divorced	7	2.0
Age	Below 31	25	7.3
	31-41 Y	203	59.0
	42-50 Y	91	26.5
	More than 50 year	25	7.3
Present Position	Lecturer	75	21.8
	Senior Lecturer	118	34.3
	Assistant Professor	74	21.5
	Associate Professor	32	9.3
	Professor	33	9.6
	Head of Department	12	3.5
Working in this Banks	Less than 1 year	54	15.7
	1-3 year	120	34.9
	4-6 year	119	34.6
	7-10 year	37	10.8
	More than 10 year	14	4.1
Qualification	Master or equivalent	96	27.9
	PhD or equivalent	248	72.1



In the questionnaire survey, the first age group of the respondents shows that the majority of participants is between the ages of 31 and 41 years (59%) and 42 to 50 years (26%), with more than 50 years and the remaining 7% are less than the age of 30 years. Male participants had a higher response rate than females, at 65% versus 34%. In Pakistani society, males hold a strong role over women, particularly in institutions. With respect to marital status, the majority of the participants are married. Furthermore, it was discovered that respondents with a Ph.D. account for over 72% of the responses, while those with a master's degree account for 27%. In line with prior analysis, neither of the participants whose responses were obtained have job experience “ranging from 1-3 years to 5-6 years”, as could be dominating 34 percent, followed by people with limited than one year 15%, 7-10 years 10%, and more than 10 years 4%. Moreover, the present position of staff members in banks of Pakistan and KPK which included in the survey. 34% of respondents were senior lecturers, 21.8% were lecturers, and 21.5% were assistant professors, and so on.

4.2. Descriptive Statistics

Following descriptive analysis, descriptive analysis is performed to determine the statistical description of research parameters, in which all constructs' statistical value is determined. The statistics for survey variables are presented in below, which gives the “minimum and maximum scores”, the principles of descriptive statistics, and the entail of the research parameters are utilized in current research.

Table 2. Descriptive Statistics

Constructs	N	Mini	Max	Mean	SD
FC	348	1	7	3.4	1.006
CA	348	1	7	4.59	1.087
PA	348	1	7	4.4	1.399
CWS	348	1	7	3.68	1.327
SS	348	1	7	4.24	0.79
WE	348	1	7	4.3	0.851
FI	348	1	7	4.48	1.02
TI	348	1	7	3.83	1.218

4.3. Measurement Model

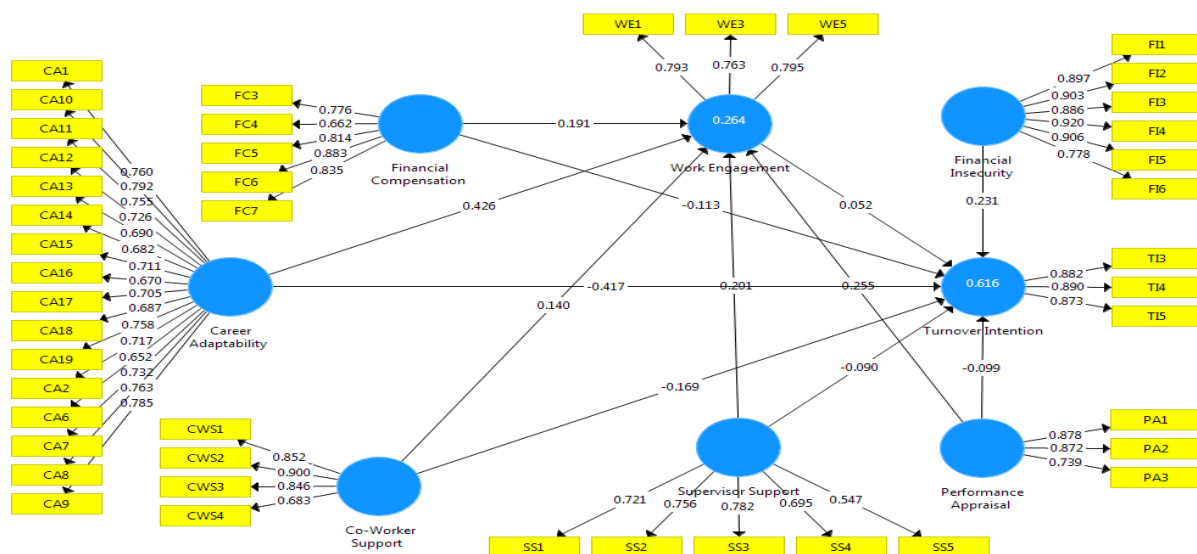


FIGURE 2. PLS Algorithm Analysis



4.3.1. Internal Consistency Reliability

Researchers investigate a sub-internal scale's consistency to assess measurement model dependability. Composite reliability and average variance quantify this (AVE). The measuring model was trustworthy in this investigation since it met the necessary composite reliability score of 0.70 and AVE score of 0.50. Cronbach's alpha was used to assess internal consistency, with values above 0.9 regarded outstanding, below 0.8 decent, and below 0.7 acceptable.

Table 3. Internal Consistency Reliability

	CA	CR	AVE
Co-Worker Support	0.840	0.894	0.679
Career Adaptability	0.940	0.947	0.526
Financial Compensation	0.855	0.896	0.636
Financial Insecurity	0.943	0.955	0.780
Performance Appraisal	0.775	0.870	0.692
Supervisor Support	0.742	0.830	0.597
Turnover Intention	0.857	0.913	0.778
Work Engagement	0.790	0.827	0.614

4.3.2. Discriminant Validity

The research used discriminant validity to ensure the outer coherence of the system, comparative analysis between the factor loadings as presented in the Table, which summarizes the average variance extracted of the sets of factors: Career Adaptability (CA) = 0.270; Financial Compensation (FC) = 0.471; Financial Insecurity (FI) = 0.333; Performance Appraisal (PA) = 0.598; Supervisor Support (SS) = 0.202; Turnover Intention (TI) = 0.247; and Work Engagement (WE) = 0.286.

Table 4. Discriminant Validity

	CWS	CA	FC	FI	PA	SS	TI	WE
Co-Worker Support								
Career Adaptability	0.270							
Financial Compensation	0.095	0.471						
Financial Insecurity	0.316	0.756	0.333					
Performance Appraisal	0.065	0.790	0.408	0.598				
Supervisor Support	0.101	0.172	0.120	0.230	0.202			
Turnover Intention	0.389	0.809	0.448	0.734	0.669	0.247		
Work Engagement	0.323	0.427	0.389	0.343	0.107	0.288	0.286	

4.4. Structural Model

4.4.1. Direct Hypothesis Testing

The t-values and path coefficients of the study's constructs, as well as their direct relationship to one another, are analysed using the structural model's internal modelling. We test six hypotheses using T-values and the beta values of the regression coefficient to establish statistical significance.

The above table shows that Co-Worker Support (B = -0.169, P = 0.000) has a negative and significant impact on Turnover Intention, Financial Compensation (B = 0.191, P = 0.008) has a positive and significant impact on Work Engagement, Financial Insecurity (B = 0.231, P = 0.012) has an impact on Work Intention, Performance Appraisal (B = -0.099, P = 1.053) has no significant impact on Turnover Intentions, and Supervisor



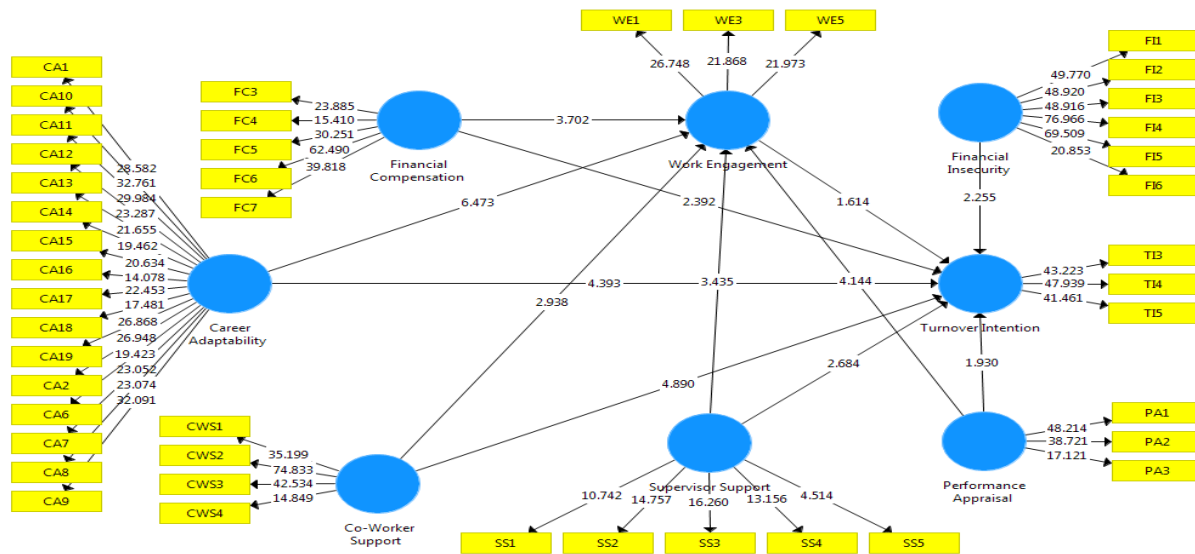


FIGURE 3. PLS Bootstrapping Analysis

Table 5. Hypothesis Testing

Relation	Original Sample (O)	T Values	P Values
Co-Worker Support -> Turnover Intention	-0.169	4.890	0.000
Co-Worker Support -> Work Engagement	0.140	2.938	0.002
Career Adaptability -> Turnover Intention	-0.417	4.393	0.000
Career Adaptability -> Work Engagement	0.426	6.473	0.000
Financial Compensation -> Turnover Intention	-0.113	2.392	0.008
Financial Compensation -> Work Engagement	0.191	3.702	0.000
Financial Insecurity -> Turnover Intention	0.231	2.255	0.012
Performance Appraisal -> Turnover Intention	-0.099	1.930	0.027
Performance Appraisal -> Work Engagement	0.255	4.144	0.000
Supervisor Support -> Turnover Intention	-0.090	2.684	0.004
Supervisor Support -> Work Engagement	0.201	3.435	0.000
Work Engagement -> Turnover Intention	0.052	1.614	0.053

4.4.2. Mediator Hypothesis Testing

Mediation testing was used to determine which mediating variables increased the impact of independent variables on the dependent variable, using baron and Kenny, Sobel test, and bootstrapping approaches (Hayes, 2009; Zhang et al., 2018)”.

According to Hair Jr and Sarstedt (2021), is most valuable for PLS-SEM since it may be implemented to minimum data sets for bootstrapping. In assessing mediation effects, researchers should follow Hayes (2009) and bootstrapping the probability density of the independent impacts that work for simple and multiple systems, as suggested by Hair Jr and Sarstedt (2021). This strategy is used in this research by first establishing the route coefficient using the PLS algorithm, then bootstrapping to obtain the t-values to see if there are any direct correlations among the “independent and dependent variables” and assessing the mediating effect. Following this approach, two distinct connections were constructed, with a denoting the path of the independent variable to the mediator variable and b denoting the second link



between the mediator variable and the dependent variable. The present study used SmartPLS 3.0 Ramayah et al. (2018) to assess the influence of the mediating variable using bootstrapping with a sample size of 500, and the models exhibited the t-values.

Table 6. Mediation Analysis

Relation	Original Sample	T Value	P Values
Co-Worker Support -> Work Engagement -> Turnover Intention	-0.080	3.838	0.000
Career Adaptability -> Work Engagement -> Turnover Intention	-0.068	3.512	0.000
Financial Compensation -> Work Engagement -> Turnover Intention	-0.015	1.990	0.023
Performance Appraisal -> Work Engagement -> Turnover Intention	-0.005	2.071	0.019
Supervisor Support -> Work Engagement -> Turnover Intention	-0.023	2.107	0.018

Work Engagement (B = -0.080, P = 0.000) mediates the relationship between Co-Worker Support and Turnover Intention, Career Adaptability, Financial Compensation, PA and TI, Supervisor Support, and Supervisor Support. Partial mediation means there is a significant relationship between the mediator and the dependent variable and a direct link with the independent and dependent variable (Hair Jr, 2021). There is a direct relationship between TI and WE with co-worker support (LL=0.011, UL=0.222). There is a direct link with TI and WE with career adaptability (LL=0.032, UL=0.166). There is a direct link with TI and WE with financial compensation (LL=0.023, UL=0.276). There is a direct link with TI and WE with Performance appraisal (LL=0.017, UL=0.132). There is a direct link with TI and WE with Supervisor Support (LL=0.017, UL=0.132).

Table 7. Variance Accounted For Mediation Analysis

Path Relation	VAF	Mediation Type	Lower Limit	Upper Limit
Co-Worker Support -> Work Engagement -> Turnover Intention	65%	Partial Mediation	0.011	0.222
Career Adaptability -> Work Engagement -> Turnover Intention	77%	Partial Mediation	0.032	0.166
Financial Compensation -> Work Engagement -> Turnover Intention	44%	Partial Mediation	0.023	0.276
Performance Appraisal -> Work Engagement -> Turnover Intention	52%	Partial Mediation	0.017	0.132
Supervisor Support -> Work Engagement -> Turnover Intention	35%	Partial Mediation	0.037	0.212

4.4.3. Moderator Hypothesis Testing

The researcher used SmartPLS 3.0 Ramayah et al. (2018) for moderation, which is done to identify the moderator variable that affects the direction or strength of the relationship between the independent and dependent variables. There are a variety of methods for testing moderation effects, such as the hierarchical regression procedure, but the drawback is that it requires manually calculating correlations. An item control signal is used to evaluate the moderating effect, and the moderating influence of financial insecurity on the connection between work engagement and turnover intention was considered. This model simultaneously examines both possibilities. The path coefficients and t-values are determined initially in this product indicator approach. R square change becomes a significant concern in moderation analysis. As a result, both the moderating and direct effects will be concluded in order to better for study. The researcher used the PLS algorithm to calculate the moderating impact and obtained beta coefficients of -0.05 for financial insecurity related to work engagement and turnover intention. However, the researcher used bootstrapping to generate the t-values, and the findings in Table show the moderating effect of financial instability in determining employee turnover intention.

Table 8. Moderation Analysis

Relation	Original Sample (O)	T Values	P Values	F Square	R square
WE x FI -> Turnover Intention	-0.05	2.108	0.018	0.063	0.593



5. DISCUSSION

According to research on the social exchange theory, firms must invest in HRM practices and workplace social support in order to develop long-term working connections with their staff. This means that if companies offer their good for taking, broad benefits, a fair performance appraisal system, and opportunities for training and growth, they will be more productive.

As a result, in the context of a poor country like Pakistan, financial compensation for employees must be prioritized. Employees in industrialized countries, on the other hand, did not place a great value on financial pay, preferring to focus on other problems such as career adaptability. Furthermore, because of the strong family ties that exist in Asian collectivistic cultures, most Pakistani families are reliant on a single source of income. As a result, financial compensation was necessary for the setting of partner countries, such as Pakistan, for a variety of reasons, including increased inflation, high taxation, and the fact that living costs are substantially higher in countries as a result of these circumstances. In practice, academic staff in Pakistan do not have many options for creating increased funds to cover extra costs.

Additionally, in this research, it was discovered that over 72 percent of the response originate from participants with a Ph.D., indicating that they are highly educated people. Meanwhile, the majority of institutions allow workers to understand their careers to get far enhanced quality outcomes. However, professional adaptability might contribute to higher turnover intentions; better skilled and trained personnel, for example, are more marketable in other institutions. In other words, educated people have employment when they have gained experience and abilities through career adaptability programs. The flexibility to change one's job may influence one's attractiveness to a company as well as their desire to leave it. While career adaptability is a crucial talent that can help people adapt to changing job needs and promote future professional growth (Hou et al., 2012).

As a result, staff turnover intentions should take into account the prospective relations between workers and their supervisor, which has a direct influence on employees' intent to quit. The institution can lower staff turnover by improving supervisor support and dedication. Increased supervisor support, on the other hand, may have a negative impact on employees since, due to the relatively greater interaction among superiors and subordinates, supervisors have become the main focus and main source for the staff the majority (Afzal et al., 2019; Dawley et al., 2010; Gordon et al., 2018; Jung et al., 2020). As a result, income and rewards play a critical role in reducing their intention to leave their present role, as opposed to career growth, which is unlikely to deter individuals from switching careers.

As a result, staff turnover intentions should take into account the prospective relations between workers and their co-workers, which has a direct influence on employees' intent to quit. The institution can lower staff turnover by improving supervisor support and dedication. Increased co-worker support, on the other hand, may have a negative impact on employees since, due to the relatively greater interaction among superiors and subordinates, supervisors have become the main focus and main source for the staff the majority (Akgunduz & Eryilmaz, 2018; De Clercq et al., 2020; Lobburi, 2012; Self & Gordon, 2019; Zaman et al., 2021). As a result, income and rewards play a critical role in reducing their intention to leave their present role, as opposed to career growth, which is unlikely to deter individuals from switching careers.

As a result, in the context of a poor country like Pakistan, financial compensation for employees must be prioritized. Workers in advanced nations, on the other hand, were more concerned with other factors such as career advancement and career satisfaction than with salary. Furthermore, because of the strong family ties that exist in Asian collectivistic cultures, most Pakistani families are reliant on a single form of financing. As a result, the pay was needed in the setting of third-world countries, such as Pakistan, for other factors such as price increases, taxation levied, and because of these circumstances, living costs in developing nations are significantly higher. In practice, academic members in Pakistan do not have many options for creating increased funds to cover extra costs.



In the academic context, the investigator asserted that standardizing performance appraisal systems is another primary focus that influences employees attitudes (e.g. engagement) in Pakistan. In the context of private banks in Pakistan, place a higher priority on performance and equitable performance appraisal systems than on career adaptability, expert up with ease, and workplace environment.

One of the major findings of this study is that the banks should be developed by offering them a structured platform to help them succeed, such as better work bonuses and higher pay, in order to make them more committed to the institution's objectives. They are looking forward to job opportunities that will allow them to further their self-improvement. In the case of private banks, neglect of their social support requirements at work may have an impact on their work engagement.

In practice, academic staff in Pakistan do not have many options for creating increased funds to cover extra costs. As a result, they may become more engaged with the institution as a result of this. To put it another way, when bank employees understand that comparable choices are scarce else, they are more likely to stay with their current institution in order to maintain their favorable position. Members whose primary relationship to an institution is based on work engagement, therefore, stay with the company in order to keep the profits they make. Furthermore, the outcomes of this study revealed that work engagement mediates the association between performance appraisal and bank employee turnover intentions. This means that the direct and indirect effects of performance appraisal and work engagement as a mediation, help to retain academics by reducing their desire to quit (Ajibola, 2019; Alessandri et al., 2015; Garip, 2013; Gupta & Kumar, 2013; Memon et al., 2019; Salanova et al., 2005). Similarly, the findings of this study agree with earlier research, which demonstrates that work engagement acts as a mediator in the aforementioned relationship. In practice, uniform and fair performance appraisal criteria were critical for employees to increase their career and work engagement dedication. Professor unhappiness with performance appraisal lowers their emotional loyalty to the brand, which contributes to seeking employment activity. This is a significant problem to discuss, especially when it comes to labor market issues where need generates significant, such as in Pakistan's banking industry.

5.1. Implication of the Study

Some practical and theoretical implications of this research are mentioned below.

5.1.1. Theoretical Implications

Social exchange theory (SET) and JD-R theory showed that human resource management techniques shape workers' beliefs, behaviours, and actions. SET believes that workers view investments in human resource management strategies including financial pay, career flexibility, performance assessment, and workplace social support as a reflection of the institution's appreciation, confidence, and commitment to long-term partnerships. The JD-R theory suggests that financial instability worsens health issues caused by mental and physical fatigue. This bridge has offered new avenues for pandemic behaviour and turnover intention study.

5.1.2. Practical Implications

The findings of this study have many practical implications for human resource practitioners and managers in terms of some HRM practices (e.g., financial compensation, career adaptability, and performance appraisal), as well as two elements of workplace social support (supervisor support and coworker support), all of which are important in increasing employee work engagement and, as a result, reducing employee intention to leave the institution. As a result, these assist private bank administrators in arranging their HR development programs and career adaptability programs in order to accommodate staffs' chosen professional requirements as well as provide promotion opportunities in order to fulfill the demand for strong workers and improve turnover.

According to the results of this study, banks that are concerned about employee turnover should provide encouraging human resource practices and workplace social support in the areas of financial compensation, career adaptability, and performance appraisal. Additionally, supervisor and coworker



support were discovered to have an effect on bank employee work engagement and turnover intention. As a result, private institutions should pay more attention to how monetary remuneration is handled and reviewed, ensuring that salary levels are suitable for the role and dispersed fairly. Employee turnover is reduced by a good compensation system, which also encourages employee dedication to the firm. In terms of performance assessment, the findings of this study imply that bank administrators should focus on developing an effective performance evaluation system to assess their workers' job performance. Similarly, in terms of workplace social support, the outcomes of this study imply that bank administrators should focus on supervisor and coworker support. This research's conclusions, on the other hand, imply that there is an indirect association between factors of “workplace social support and turnover intention. Work engagement”, in other words, was discovered to mediate the relationship between elements of “workplace social support (e.g. supervisor and colleague support) and turnover intention”. In terms of the above connection, this study suggests that private institutions can raise performance standards by encouraging them through faster supervisor support and raising their compensation as they go through professional phases, allowing them to achieve their life goals. Furthermore, these job ambitions inspire them to learn new skills relevant to their field. Similarly, private institutions must recognize and reward their employees' contributions, as well as provide a platform for them to achieve their career goals and become more engaged in their work. However, recognizing the fact that people performing for any business will undoubtedly respond to current changes in order to advance in their careers and earn higher salaries, turnover cannot be limited even after so many efforts by the firm. As a result, rather than focusing just on work engagement, private institutions must think differently for their employees. As a result, studies relating to work engagement as a mediating variable provide administrators with further help in their measures to control turnover.

Last but not least, the present study discovered that financial insecurity moderating between job satisfaction and intention to leave. When financial insecurity regarding advancement is strong, work engagement has a lower impact on turnover intention, according to the findings. It means that a high level of financial instability weakens the link between job satisfaction and the likelihood of leaving. As a result, firms must build career management strategies to recognize employees' career needs, expectations, and choices, which fluctuate over time, and which, in turn, can contribute to staff loyalty to the institution.

5.2. Limitation and Future Direction

Descriptive study tested hypotheses using cross-sectional data from a certain time. Longitudinal studies may broaden study findings. This study excluded technical institutes, research schools, and medical technology institutes. Second, this research only collected information from respondents in one location and only from banks in Pakistan, which would be more fair and acceptable. Finally, the sample was not randomly selected and is small. It also covers only Punjab, Pakistan. The sample size, normal bank workers, is the same across Pakistan. The results of this Pakistan-only study may not apply to other Asian countries. As a result, it is more appropriate for future research, which should use a good sample strategy and include private banks as well. Finally, while financial insecurity was found to play an essential role during the pandemic in moderating the link between work engagement and turnover intention in this study, the picture remains hazy. In contrast, there is a moderating and mediating component in the association between professional advancement and intention to leave. Objective achievement and growing up learning, for instance, should be considered in future research (or self-efficacy), whereas promotional rate and compensation expansion should be advocated for people with high desired outcomes (or motivation).

5.3. Conclusion

This research has clearly resulted in a range of known links between parameters, which have been investigated both direct and indirect. The present study gathered data from permanent bank employees in Pakistan's Punjab province after screening questionnaires and categorizing factors. Following data collection, both the “measurements and structural models” were tested and analyzed using SmartPLS



3.0. Furthermore, the quantitative results of the present investigation are acceptable based on past studies. Moreover, the present study suggested that institutions should look to improve their human resource practices and workplace social support, particularly Financial Compensation, Career Adaptability, and Performance Appraisal, Supervisor Support, and Co-worker Support, in order to manage employee turnover intentions. These behaviours are critical for increasing employee engagement to the institution, which will lower the likelihood of turnover. Furthermore, institutions must recognize that work engagement has a limited impact on decreasing turnover intention when individuals are preoccupied with their own professions. As a result, the institution should also be concerned with staff personal advancement.

Conflict of interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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