



The Role of Reward Satisfaction on Employee's Turnover Intention: A Study of Banking Sector of Pakistan

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ABSTRACT

Considering the prior research on the importance of financial reward satisfaction, the study highlighted the value of material and psychological rewards in this study. It is hypothesized that these two rewards also have the same effect on employees' attitudes and behavior. For this purpose, the study collected data from 22 banks in Punjab through a questionnaire from a sample consisting of 336 banking sector employees and applied regression analysis. ANOVA test shows that employees having a salary above 41000 are more satisfied with their financial and material rewards, and this satisfaction with both rewards creates positive behavior in employees, and this positive behavior will cause low turnover intention. Moreover, the turnover intention is significantly higher in those respondents who have Bachelor and Master degrees as compared to Intermediate. It means more educated employees are more conscious about the reward system. So the manager should make reward policies according to the requirement of the employees. Managers can use the results of our study for taking decisions and also regarding employee welfare and human resource planning.

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1. Introduction

In organizations, reward role has been recognized for many years (White & Druker, 2000). Organization invests on rewards, for the purpose of stimulating employees' performance. After this, they expect to achieve the best results. The goal of reward management is to develop and implement plans that will assist firms in achieving their objectives by luring, keeping, and motivating the finest personnel. (Armstrong & Taylor, 2014). Previous research found that employee behavior and attitude are influenced by rewards as well as the specific satisfaction with those rewards (Laulie *et al.*, 2021). On the basis of satisfaction with these rewards, employees adapt different work behavior in favorable and unfavorable manner (Vroom, 1964). Rewarding employee is a part of interchange between employee and organization. Hence employees perform their task and expect rewards in return (Corpanzano & Mitchell, 2005), (Rhonah, 2021).

Numerous research looked at the key factors that motivated workers in the relationship between reward, recognition, job satisfaction, and motivation (Danish & Usman, 2010) (Akgundu *et al.*, 2019). Still there is limited research on reward with satisfaction in the relationship of turnover intention in banking sector. There are still two restrictions on reward outcomes. First, the focus has been on financial reward, despite the value of non-financial reward being emphasized by both scholars and practitioners (Hofmans *et al.*, 2013). Second, the majority of researchers have attempted to look at the connection between pay, reward satisfaction, and employee performance in the banking industry.

The current study addresses these two constraints by analyzing the impact of reward satisfaction on employee outcomes, such as intention to leave the company, and by

emphasizing the importance of various reward types and employee satisfaction with them. We are going to contribute in research on reward by providing complete understanding of reward satisfaction and employees' attitude towards these rewards. Organizations dealing with human resource have often to face the problem of turnover. When highly desired employees take decision to quit the job, organizations face trouble. These different costs decrease organizations effectiveness such as recruitment cost, low productivity, training cost, loss of operational disruption and critical knowledge (Ahmad, Maochun, & Rehman, 2019).

Research shows that maximum numbers of the employees leave the organization due to dissatisfaction of their financial reward; there is limited evidence that turnover intention is related to other two reward types (Sara De Gieter *et al.*, 2012). We are addressing the value of satisfaction with financial as well as satisfaction with non financial reward, and can non financial rewards are the cause of employees turnover intention. Organizations dealing with human resource often have to face the problem of turnover. When highly skilled employees take a decision to quit the job, organizations face trouble. These different costs decrease effectiveness of organizations in the form of high recruitment cost, low productivity, increased training cost, loss of operational disruption and critical knowledge. Banking job is very hectic for front line employees, so the turnover intention is much higher in this field. Due to high turnover in banking sector we are choosing banking sector for collecting data. Front line employees are vital to the idea of client-focused associations as their practices and behaviors impact on client perceptions about quality service provided by the organizations (Zeithaml *et al.*, 1988). So the present study address the problem of turnover intention with the help of different types of reward.

2. Literature Review

In the last decades, reward literature shows that the most widespread and clear reward categorization is intrinsic versus extrinsic rewards. These reward classifications originate from the theory of Herzberg Motivation-Hygiene (Herzberg *et al.*, 1959). This theory explains intrinsic and extrinsic motivators. Later on, many researchers opted to study rewards. This theory explains extrinsic reward like pay. These rewards satisfy lower order needs such as physiological and safety needs. The elements connected to employment environment are the source of extrinsic rewards. Intrinsic rewards such as personal accomplishments essentially satisfy higher order needs, such as self-actualization (Armstrong & Murlis, 1991).

In the economic exchange association, employees expect financial outcomes against their efforts e.g., pay. Whereas they want non-financial outcomes (recognition and material benefits) in return of social exchange associations (Lynn *et al.*, 2006). Williams (2006) defines three types of rewards; financial, material and psychological. Psychological rewards describe as positive valued outcomes of the relationship that develops between employee and supervisors (Gieter *et al.*, 2008). Vroom (1964) says that employees satisfaction or dissatisfaction with rewards relates with employees attitudes such as turnover intention in a satisfactory and unsatisfactory manner. However, there are limited researches on psychological reward satisfaction and turnover intention (Gieter *et al.*, 2008).

We can differentiate rewards in three categories. Firstly, the financial rewards include all monetary rewards which an employee receives e.g. salary, bonus, allowances etc. These rewards drive their motivating potential from their contributory value, money can be interchanged for necessary outcomes. Then there are material rewards e.g. training opportunities and health insurance. These rewards imply a cost for the organization but the employee cannot exchange these reward at its monetary value. Finally, there are psychological rewards, which are positively evaluated and supportive outcomes that an employee develops with his/her supervisor e.g. appreciation letter, recognition, praise from supervisor (Gieter *et al.*, 2008).

With all these different reward types, the same logic holds that the employees 'dissatisfaction relates with their material and psychological rewards and they are more likely to quit the organization. Nowadays the situation of turnover intention is gradually becoming more complex. It is because of some factors. Variables that affect satisfaction level in employees are complex and numerous. Different scholars studied different variables and suggested that these are the variables that affect employees satisfaction such as co-worker relation and work environment (Robbins, 2001). Additionally, some other studies find that financial incentives has a nagativite relationship on turnover intention (Ahmad, Maochun, &

Rehman, 2019). Previous studies have been found the negative relationship between most of the employees. Although the focus is on financial reward, limited studies show that satisfaction with other two reward types is also associated with the turnover intention (Gieter *et al.*, 2012), (Rhonah, 2021). Thus, we derive our first hypothesis as,

Hypothesis 1: Satisfaction with financial rewards has a negative relationship with turnover intention.

Mosadeghrad *et al.* (2008) argued that the factors affecting on employee's attitude were demographical variables such as pay, fringe benefits, supervision, and promotion, relationship between coworkers, working condition and task variety. He also explored that all these factors were the major cause of turnover intention in employees. In the light of this literature we derive the second hypothesis,

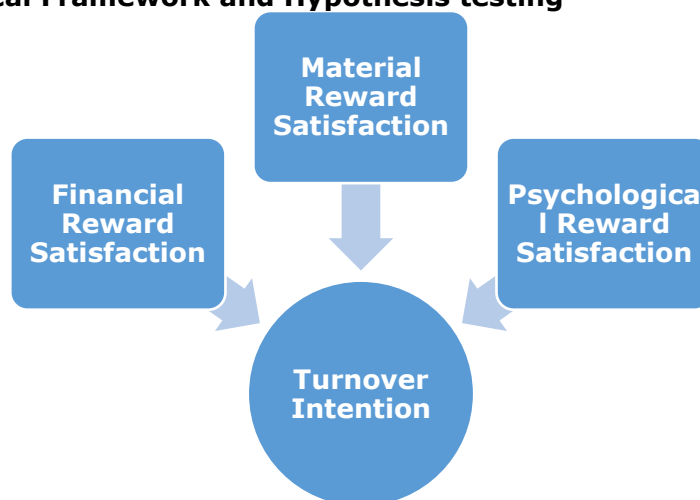
Hypothesis 2: Satisfaction with material rewards has a negative relationship with turnover intention.

Nowadays turnover intention is a major issue for organizations, and certainly a problem of significant importance. In a view of the expenses related with hiring procedure, new personnel training, rewards especially intrinsic rewards i.e. job autonomy and interesting job are observed to be the main drivers of employees job satisfaction in many countries (Westover *et al.*, 2010). Thus we formulated our third hypothesis as:

Hypothesis 3: Satisfaction with psychological rewards has a negative relationship with turnover intention.

We are addressing the value of satisfaction with financial as well as satisfaction with non financial reward, and can non financial rewards are the cause of employees turnover intention.

Figure 1: Theoretical Framework and Hypothesis testing



3. Research Methodology

We collected data from banking sector of Pakistan. In Punjab 59 different types of banks are working. We collected data from 22 banks. These banks belonged to different categories like public, private, micro finance and Islamic banks from five districts of Punjab Lahore, Sahiwal, Okara, Pakpattan and Bahawalnagar. Data was collected from 336 employees of banking sector of Pakistan. Close ended questionnaires were used for the purpose of data collection. The sampled employees did not include managerial level employees. The sample included only front line employees because the turnover intention is high in front line employees (Zeithaml *et al.*, 1988). The sampling technique used in this research is non-probability convenience sampling technique. Only banks that were convenient to visit were selected for the data collection. The reason for this technique was the availability and accessibility of banks in these districts.

3.1 Data Collection and Procedure

In the present study instrument consists of two sets of variables i.e. independent and dependant. Independent variable is reward satisfaction having three latent variables such as financial reward satisfaction, material rewardsatisfaction and psychological reward satisfaction. For the purpose of data collection, a total number of 450 questionnaires were distributed out of which 350 were personally administered to bank employees while 100 were mailed to the employees who were not available on the particular day. All the personally administered questionnaires were returned out of which only 310 were workable. On the other hand, only 26 mailed questionnaires were returned back. So a total of 336 questionnaires were returned and workable out of 450. The response rate of these questionnaires was 74.6%. Time period for data collection was round about two months which lasted from May to July 2017. Our respondents demographics shows in the given table.

Table 1: Number of Respondents for each demographic group:

Age	18-24 (n=41), 25-34 (n=187), 35-44 (97), 45-54 (n=8), 55-64 (n=3)
Education	Matriculation (n=9), Intermediate (n=12), Bachelors (n=113), Masters (n=202)
Job Nature	Full Time/ Permanent (n=301), Part time/ Permanent (n=31), Part time (n=4)
Job Designation	Teller (Cashier) (n=112), Customer Services Officer (n=224)
Income	10000-20000 (n=27), 21000-40000 (n=186), 41000-60000 (n=78), 61000-80000 (n=40), 81000 and above (n=5)

3.2 Measures

Quantitative data was collected for the this research. This study used three different scales to measure reward satisfaction. Control variables e.g., bank name, city, bank type, age, education, job nature, designation and salary were also used.

3.3 Variables

3.3.1 Satisfaction with Financial Reward

It was measured by a four item subscale such as pay level of the pay satisfaction questionnaire (Heneman & Schwab, 1985). Items of financial reward satisfaction have Cronbach Alpha of .921. We used five point Likert scale for this purpose. Our respondents answered the item e.g. 'I am satisfied with my current salary' ranging from very dissatisfied (1) to very satisfied (5).

3.3.2 Satisfaction with Material Reward

It was assessed using four item subscale such as benefits of the pay satisfaction questionnaire (Heneman & Schwab, 1985). Item of material reward satisfaction have chronbach alpha of .913. We used five point Likert scale for this purpose. Respondents had to answer item such as 'I am satisfied with my benefits package'.

3.3.3 Satisfaction with Psychological Reward

It was assessed by using the four item psychological reward satisfaction scale (Gieter *et al.*, 2008). Item of psychological reward satisfaction have chronbach alpha of .899. We used five point Likert scale for this purpose. A sampled item is 'I am satisfied with the compliments I receive from my supervisor for doing my job'.

3.3.4 Turnover Intention (Dependent Variable)

It was assessed using three item scales by previous measures (DeConinck & Stilwell, 2004). Items of turnover intention have chronbach alpha of .935. We used five point Likert scale for this purpose. A sample item is 'During the last six months, I have given it some serious thought to look for a job in another organization'.

4. Data analysis

4.1 Descriptive Statistics and Normality Analysis

Table 1 shows that the data is normally distributed. A total number of observations are 336 that show that our sample size is 336 banking sector employees. The value of skewness was in the range of +1 to -1 and kurtosis values in the range of +3 to -3 that both values show that the data is normally distributed.

Table 1: Descriptive Statistics

Variables	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
AVGFRS	3.1585	1.00205	-.307	.133	-.674	.265
AVGMRS	3.0432	.96312	-.214	.133	-.802	.265
AVGPRS	3.1351	.87114	-.277	.133	-.749	.265
AVGTI	2.8274	1.15204	.294	.133	-1.118	.265

4.2 Correlation

Table 2 shows correlation between all independent and dependent variables. Value of correlation between financial, material and psychological reward satisfaction and turnover intention is negative that shows moderately negative correlation between the variables. The sig. value for this relation is .000 (i.e. $p < 0.01$) which shows the correlation between these variables is significant.

Table 2: Correlations

		AVGFRS	AVGMRS	AVGPRS	AVGTI
AVGFRS	Pearson Correlation	1	.835**	.735**	-.625**
	Sig. (2-tailed)		.000	.000	.000
	N	336	336	336	336
AVGMRS	Pearson Correlation	.835**	1	.751**	-.642**
	Sig. (2-tailed)	.000		.000	.000
	N	336	336	336	336
AVGPRS	Pearson Correlation	.735**	.751**	1	-.607**
	Sig. (2-tailed)	.000	.000		.000
	N	336	336	336	336
AVGTI	Pearson Correlation	-.625**	-.642**	-.607**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	336	336	336	336

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

4.3 Regression Analysis

Regression analysis was applied for investigating the impact of Financial, material and psychological reward satisfaction on employee’s turnover intention and. We used these analyses for accepting and rejecting the hypothesis 1 to 3. These analyses show the existence of relationship and significance of the relationship between variables. The first dimension financial reward satisfaction beta coefficient was .240. This value is negative, which shows that increase in financial reward satisfaction causes the decrease in turnover intention. The significant value of the variable was .007 that is less at the level of significance $P < .05$. So financial reward satisfaction has a negative and significant impact on turnover intention, that leads us to accept hypothesis one.

The second dimension material reward satisfaction beta coefficient was .349. This value is negative, which shows that increase in material reward satisfaction causes the decrease in turnover intention. The significant value of the variable was .000 that is less at the level of significance $P < .05$, so material reward satisfaction has a negative and significant impact on turnover intention that leads us to accept second hypothesis.

The third dimension was psychological reward satisfaction beta coefficient was .240. This value is negative, which shows that increase in psychological reward satisfaction causes the decrease in turnover intention. The significant value of the variable was .000 that is less at the level of significance $P < .05$, so psychological reward satisfaction has a negative and significant impact on turnover intention that leads us to accept third hypothesis. The r square value indicates the degree of variation explained by the model which is .460. It shows that 46 percent variation in the turnover intention can be explained by reward satisfaction.

Table 3: Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	5.620	.177		31.671	.000
AVGFRS	-.240	.088	-.209	-2.725	.007
AVGMRS	-.349	.094	-.292	-3.706	.000
AVGPRS	-.309	.085	-.234	-3.660	.000

R Square: 0.460

Note: Dependent Variable: AVGTI (Turnover Intention)

4.4 ANOVA Analysis

Table 4 shows that financial reward satisfaction is significantly higher in respondents of salary group 41000-60000 ($p=.038$). And 61000-80000 ($p=.041$) as compared to the group of 21000-40000. These results show that employees having the salary above 41000 are more satisfied with their financial rewards.

Table 4: ANOVA, AVGFRS (Financial Reward satisfaction)

Respondent's Income (I)	Respondent's Income (J)	Mean Difference (I-J)	Standard Errors	Significance	95% Confidence Interval	
					Lower Bound	Upper Bound
10000-20000	21000-40000	-.11589	.20459	.571	-.5184	.2866
	41000-60000	-.39494	.22182	.076	-.8313	.0414
	61000-80000	-.47106	.24743	.058	-.9578	.0157
	81000-above	-.76481	.48366	.115	-1.7163	.1866
21000-40000	10000-20000	.11589	.20459	.571	-.2866	.5184
	41000-60000	-.27905*	.13401	.038	-.5427	-.0154
	61000-80000	-.35517*	.17314	.041	-.6958	-.0146
	81000-above	-.64892	.45020	.150	-1.5345	.2367
41000-60000	10000-20000	.39494	.22182	.076	-.0414	.8313
	21000-40000	.27905*	.13401	.038	.0154	.5427
	61000-80000	-.07612	.19320	.694	-.4562	.3039
	81000-above	-.36987	.45829	.420	-1.2714	.5317
61000-80000	10000-20000	.47106	.24743	.058	-.0157	.9578
	21000-40000	.35517*	.17314	.041	.0146	.6958
	41000-60000	.07612	.19320	.694	-.3039	.4562
	81000-above	-.29375	.47122	.533	-1.2207	.6332
81000-above	10000-20000	.76481	.48366	.115	-.1866	1.7163
	21000-40000	.64892	.45020	.150	-.2367	1.5345
	41000-60000	.36987	.45829	.420	-.5317	1.2714
	61000-80000	.29375	.47122	.533	-.6332	1.2207

*. The mean difference is significant at the 0.05 level.

Table 5 shows that material reward satisfaction is significantly higher in respondents of salary group 41000-60000 ($p=.049$), 61000-80000 ($p=.046$) and 81000-above ($p=.021$) as compare to the group of 10000-20000. These results show that employees having the salary above 41000 are more satisfied with their material rewards.

Table 5: Multiple Comparisons, AVGMRS (Material reward Satisfaction)

Respondent's Income (I)	Respondent's Income (J)	Mean Difference (I-J)	Standard Errors	Significance	95% Confidence Interval	
					Lower Bound	Upper Bound
10000-20000	21000-40000	-.27106	.19700	.170	-.6586	.1165
	41000-60000	-.42201*	.21359	.049	-.8422	-.0019
	61000-80000	-.47778*	.23825	.046	-.9465	-.0091
	81000-above	-1.07778*	.46571	.021	-1.9939	-.1617
21000-40000	10000-20000	.27106	.19700	.170	-.1165	.6586
	41000-60000	-.15095	.12903	.243	-.4048	.1029
	61000-80000	-.20672	.16672	.216	-.5347	.1212
	81000-above	-.80672	.43349	.064	-1.6595	.0460

41000-60000	10000-20000	.42201*	.21359	.049	.0019	.8422
	21000-40000	.15095	.12903	.243	-.1029	.4048
	61000-80000	-.05577	.18602	.765	-.4217	.3102
	81000-above	-.65577	.44128	.138	-1.5238	.2123
61000-80000	10000-20000	.47778*	.23825	.046	.0091	.9465
	21000-40000	.20672	.16672	.216	-.1212	.5347
	41000-60000	.05577	.18602	.765	-.3102	.4217
	81000-above	-.60000	.45373	.187	-1.4926	.2926
81000-above	10000-20000	1.07778*	.46571	.021	.1617	1.9939
	21000-40000	.80672	.43349	.064	-.0460	1.6595
	41000-60000	.65577	.44128	.138	-.2123	1.5238
	61000-80000	.60000	.45373	.187	-.2926	1.4926

*. The mean difference is significant at the 0.05 level.

Table 6 shows that turnover intention is significantly higher in respondents of education that are Bachelors (p=.010) and Masters (p=.030) as compared to Intermediate. These results show that employee having bachelor and master degree have high intention to leave the organization.

Table 6: Multiple Comparisons, AVGTI (Turnover Intention)

Level of Education (I)	Level of Education (J)	Mean Difference (I-J)	Standard Errors	Significance	95% Confidence Interval	
					Lower Bound	Upper Bound
Matriculation	Intermediate	.71528	.50504	.158	-.2782	1.7088
	Bachelor's	-.18019	.39669	.650	-.9605	.6002
	Master's	-.02420	.39019	.951	-.7918	.7434
Intermediate	Matriculation	-.71528	.50504	.158	-1.7088	.2782
	Bachelor's	-.89546*	.34774	.010	-1.5795	-.2114
	Master's	-.73948*	.34031	.030	-1.4089	-.0700
Bachelor's	Matriculation	.18019	.39669	.650	-.6002	.9605
	Intermediate	.89546*	.34774	.010	.2114	1.5795
	Master's	.15598	.13455	.247	-.1087	.4207
Master's	Matriculation	.02420	.39019	.951	-.7434	.7918
	Intermediate	.73948*	.34031	.030	.0700	1.4089
	Bachelor's	-.15598	.13455	.247	-.4207	.1087

*. The mean difference is significant at the 0.05 level.

5. Discussion

Prior researches on reward satisfaction and employee's different attitude and behavior have usually focused on the financial rewards. The main purpose of the present study is to measure the impact of three types of reward satisfaction on turnover intention. In the present study different statistical analysis proved that satisfaction with financial reward weakens the employee's intention to leave the organization. Satisfaction of financial reward weakens the turnover intention (Williams *et al.*, 2006). These findings support our first hypothesis, which shows that financial reward satisfaction is negatively related to turnover intention. The present study also explores that employee's satisfaction with material reward has a negative impact on turnover intention. These findings support our second hypothesis. According to previous research employee wants to receive material reward (Bratton & Gold, 2003).

Different statistical analysis also proves that satisfaction with psychological reward also weakens the intention to leave the organization. Another previous finding supports the present study, if employee feels more satisfied with their psychological reward then they are less likely to leave the organization (Tekleab *et al.*, 2005). In this study, we add the knowledge that satisfaction with financial reward relates with employee's attitude and behavior, but these behaviors also relate with material and psychological reward. Financial reward satisfaction and satisfaction with other two rewards are negatively related with turnover intention. After discussing the previous literature and the findings of the present study we explore that the organizations must monitor that their employees are satisfied with organizational reward. In case of dissatisfaction, it may lead to high turnover intention. Therefore, we suggest that organizations consider financial reward as well as material and psychological rewards.

6. Conclusion

The main purpose of the present study is to determine the impact of three different types of reward on employee's attitude and behavior; it is discussed in the introductory part. Organizations need to shift from traditional reward system such as pay, to other reward types such as material and psychological reward, which are valuable for employees. The literature review highlighted the importance of other two types of reward and highlighted the reasons of turnover intention. We found that reward with satisfaction has influence on employee's attitude and behavior. We concluded that financial, material and psychological reward satisfaction have significant negative effect on employee's turnover intention. Finally, we are conveying a message, through this study, to the organizations to give value to their employees; turnover intention will decrease as a result.

We have taken the banking sector of Pakistan as the area of present study, to check the impact of reward satisfaction on employee's turnover intention. Banking sector faces the problem of turnover intention more than other such sectors. Our results of ANOVA test show that employees having a salary above 41000 are more satisfied with their financial and material rewards, and this satisfaction with both rewards creates positive behavior in employees, and this positive behavior will cause low turnover intention. Another finding of ANOVA test shows that turnover intention is significantly higher in those respondents that are Bachelors and Masters as compared to Intermediate. It means more educated employees are more conscious about reward system. So the manager should make reward policies according to the requirement of the employees. Managers can use the results of our study for taking decision and also regarding employee's welfare and human resource planning.

Although our study highlighted the importance of two other types of reward. Nevertheless, it is not without limitations. Firstly, our findings cannot be generalized to other sectors. Because the present study just focused on banking sectors of Pakistan. It is impossible to generalize this study in other service sectors. In order to enhance the generalization, research may be conducted with the large sample from diverse service sectors. Another limitation of this study is that we have examined the impact of satisfaction with three types of reward, however, satisfaction with reward has a different variety that is also important as well (Dubinsky *et al.*, 2000). In future research may be conducted on satisfaction with different types of reward and other sectors be studied for more generalization.

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