

# **The Role Of HRM Practices , Work Engagement And Turnover Intention: The Moderating Effect Of Financial Insecurity During Covid-19**

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## **Abstract**

The main objective of the current study is to examine the role of HRM Practices, work engagement and turnover intention, the moderating effect of financial insecurity during covid-19. This study collects data from 348 permanent faculty members at private universities in Pakistan using a cross-sectional survey technique. The direct and indirect hypotheses were tested using PLS two-step path modeling. The findings show that financial reward, career adaptability, and performance appraisal are all connected to turnover intention, both positively and negatively.. Work engagement, on the other hand, was found to mediate the links between career adaptability, and turnover . Nonetheless, the findings demonstrate that financial insecurity has a significant impact on the connection between work engagement and turnover intention. This conclusion implies that, in order to reduce employee turnover intention, companies must recognize that the impact of job engagement on minimizing turnover intention is exacerbated when staffs are worried about their compensation and security

**Keywords:** Work Engagement, Turnover Intention, Financial Insecurity

## **Introduction**

In this era of rapid economic development, academic staff turnover has become one of the foremost issues faced by organizations (Tampubolon & Sagala, 2020). Another issue of financial insecurity during the pandemic of Coronavirus disease COVID-19 (Kulikowski & Sedlak, 2020). In HRM practices how career adaptability and performance appraisal could enhance an employee's work engagement during the pandemic. It has become an issue that not only results in the employees leaving the organizations but it also results in costs such as decreased productivity, recruitment,

selection, training, and development costs for organizations (Aktar & Pangil, 2018). Due to the costs associated with turnover, it is regarded as the prominent hurdle for the majority of the firms and can be found as a prevailing fear globally. Besides the costs associated with hiring the new employees, it results in loss of human capital and knowledge as well (Ekaabi, Khalid, & Davidson, 2020). In addition, staying with the same company or organization for a long time is today regarded as an anomaly (Burton, Holtom, Sablynski, Mitchell, & Lee, 2010). Unfortunately, in today's rapidly changing corporate environment, it is better than the alternative to keep staff. Turnover carries certain costs which may be direct or indirect. Globally, the turnover statistics are rising which shows an upward surge in the employees leaving their organizations. For instance, the world at work (2019) assessed total organizational turnover within the US and reported that it has reached 19.3% that is an increase of 4% since 2014. Turnover is not only present in Western countries but it also exists in Asian countries as well. The reason for the increase can be attributed to the fact that there is a mix of economies in Asia, some of them are developed and some of them are emerging. For instance, Singapore, (46%), Malaysia (38%), and Australia (35%) are among the top 3 countries with the highest expected turnover, further reported that various Asian economies namely, China, Taiwan, Hong Kong, Indonesia, Japan, Thailand, South Korea, Pakistan, and India also come under the shadow of turnover. For instance, Hassan, Mohamed, Mohammad, Gebreel, and Hamed (2019) stated that reducing the unemployment ratio in Pakistan make influences the job happening tendency within Pakistan. They further asserted that the turnover rate of Pakistan is continuously increasing from 2012 to 2019. These issues may arise as a result of an unanticipated incident, such as COVID-19. Professionals, especially those part time (doing a second job), are more responsible for the financial security problem as a result of the COVID-19 epidemic. Financial security was identified as the most important aspect by workers in latest researches on work engagement and job productivity (Kulikowski & Sedlak, 2020). Career adaptability is a crucial skill that allows employees to deal with the high degree of uncertainty of new responsibilities, requirements, and limits that come with professional growth, selection, and adaptation (Hartung & Cadaret, 2017). Employees must be adaptable to face the challenges and adaptability of their professions and employment in the contemporary work force (Wallace, Robinson, Howie, & Galloway, 2012), which is characterized by enhancing market, interpersonal, and technical innovation (Hall, 2012). As a result, it is expected that research into employee turnover intents in the situation of career adaptability and financial insecurity will provide additional data on employee turnover. As a result, the present study is expected to contribute to the existing on employee turnover in Pakistan, both specifically and broadly.

## **Literature Review**

### **Employee Turnover**

Employee turnover has been a key source of worry for firms, as it represents a continuing issue for current scholars and practitioners owing to negative consequences such as decreased employees performance, organizational financial damage, work efficiency, and so on (Mowday, Porter, &

Steers, 2013).

### **Career Adaptability and Turnover Intention**

Career adaptability defined by Savickas and Porfeli (2012) as the “readiness to cope with changing work and working conditions” (p. 195). Career adaptability is defined by Savickas and Porfeli (2012) as an employee's capacity to effectively manage his or her professional growth. Effective psychologists, he says, are better at making modifications to meet the needs of anxiety and depression. Career adaptability has been linked to positive results like work motivation (Zacher & Griffin, 2015), reduced labor anxiety (Karatepe & Olugbade, 2017), ability to do the job (Karatepe & Olugbade, 2017; Zacher, 2015), wage (S. H. J. Chan & Mai, 2015), happiness (Chew, Ng, & Fan, 2016; Rossier, Zecca, Stauffer, Maggiori, & Dauwalder, 2012), dedication, and enhanced work search behaviors (Klehe, Zikic, Van Vianen, & De Pater, 2011).

### **Work Engagement and Turnover Intention**

Work engagement states to “a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption” (Schaufeli, Salanova, González-Romá, & Bakker, 2002). Bailey, Madden, Alfes, and Fletcher (2017) found a substantial negative connection between employee turnover and engagement in their meta-analysis, giving good support for the relationship between such dimensions.

**H<sub>2</sub>:** Work engagement has a significant effect on Turnover Intention.

### **HRM Practices, Work Engagement and Turnover Intention**

Employee turnover is a remote result of organizational Human resource management practices. If this is the case, it is reasonable to assume that the next factor, such as nearby factors, will mediated the relation. The importance of work engagement as a mediating variable in the association between financial compensation, performance appraisal, career adaptability, and workplace social support, as well as employee turnover intention, is supported by social exchange theory Blau (2017), which claims that co-workers' behaviors are significantly affected by perceptions contribution.

**H<sub>3</sub>:** work engagement mediates the relationship between career adaptability and Turnover Intention.

**H<sub>4</sub>:** work engagement mediates the relationship between performance appraisal, and Turnover Intention.

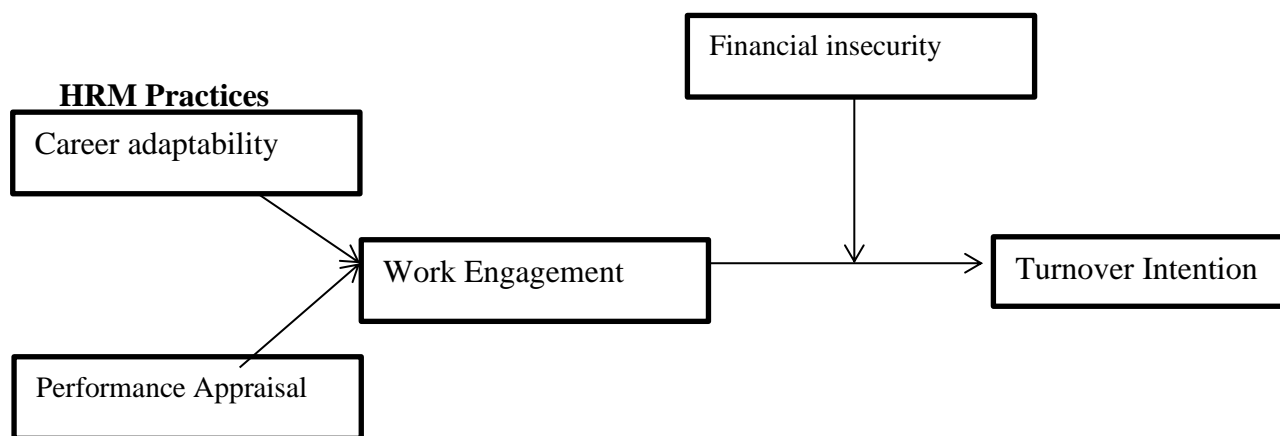
### **Financial Insecurity as Moderates**

The survey's final goal was to look at the impact of financial insecurity in moderating the connection among work engagement and turnover intentions. Financial insecurity refers to situations in which an employee's salary is enough to satisfy their demands (Cheng, Mendolia,

Paloyo, Savage, & Tani, 2021; Hom, Cwalina, Jella, & Singh, 2021). For instance, if an employee's costs surpass their compensation, they will be driven to seek productive things (Brown & D'Angelo, 2021; Pandrangi et al., 2021). Due to the obvious possible vulnerability on multiple jobholders' very well performance, financial insecurity has acknowledged a lot of attention from academicians and researchers (Boyd, Sliter, & Chatfield, 2016; Champion, Javed, Sartorius, & Marmot, 2020; Sakyi & Agomor, 2020).

**H<sub>5</sub>:** Financial Insecurity moderates a relationship between work engagement and the Turnover Intention

### Research model



### Research Design

The nature of research determines the research design (Bhatti & Akram, 2020; Bhatti, Bano, & Rehman, 2019; Ghauri, Grønhaug, & Strange, 2020). The survey technique method was used with the purpose of meeting the study goal. It entails the usage of questionnaires for the primary method of data collecting for data analysis. In terms of technique, the cross sectional method is used, in which data is obtained only once in needed to respond the review question. Participants were used as the unit of analysis for current research, although the sample consisted of fulltime faculty members at private universities in Pakistan. Only permanent faculty members practicing at several private institutions in Punjab and KPK were included in this research, which looked at how faculty members' perspectives influenced their turnover option. For a variety of purposes, the present study's choice of permanent faculty members as the study area is the most acceptable.

### Measurement

We utilized the Career Adapt-Abilities Scale (CAAS) established by (Savickas & Porfeli, 2012) to assess career adaptability. CAAS is a 24-item questionnaire that has been used in much research and is regarded as a credible measure of career adaptability (Sattar, Rasheed, Khan, Tariq, & Iqbal, 2017; Savickas & Porfeli, 2012; van Vianen, Klehe, Koen, & Dries, 2012; Zacher & Griffin, 2015).

Performance appraisal use 3-items use by Chang, Cheng, and Chen (2007) and 4-items scale by Boswell and Boudreau (2000) was adapted. A 12-item measure developed by (Bakker and Albrecht (2018); Schaufeli et al. (2002)) was used to assess work engagement. 6-item instrument and 2-items scale by Muchinsky and Tuttle (1979) to assess financial insecurity. The turnover intention was measured with a 5-item scale by (Lum, Kervin, Clark, Reid, and Sirola (1998); Wayne, Shore, and Liden (1997)).

## Data analysis

### Measurement Model

The measurement model was used to ensure the “model's validity and reliability”.

**Table: 1**

Construct Reliability and Validity					
	Items	Loading	Cronbach's Alpha	Composite Reliability	AVE
Career Adaptability	CRA1	0.668	0.930	0.927	0.546
	CRA2	0.663			
	CRA3	0.721			
	CRA4	0.754			
	CRA5	0.746			
	CRA6	0.762			
	CRA7	0.739			
	CRA8	0.715			
	CRA9	0.728			
	CRA10	0.686			
	CRA11	0.689			
	CRA12	0.713			
	CRA13	0.710			
	CRA14	0.681			
	CRA15	0.731			
	CRA16	0.745			
	CRA17	0.732			
	CRA18	0.727			
	CRA19	0.663			
Financial Insecurity	FI1	0.724	0.923	0.925	0.780
	FI2	0.767			
	FI3	0.749			
	FI4	0.899			
	FI5	0.784			

	FI6	0.738			
Performance Appraisal	PFA1	0.911	0.775	0.870	0.692
	PFA2	0.94			
	PFA3	0.936			
Turnover Intention	TUI1	0.689	0.857	0.913	0.778
	TUI2	0.786			
	TUI3	0.798			
	TUI4	0.78			
	TUI5	0.748			
Work Engagement	WKE1	0.816	0.710	0.817	0.613
	WKE2	0.812			
	WKE3	0.830			
	WKE4	0.837			
	WKE5	0.809			

**Table 2**

	Discriminant Validity				
	CRA	FI	PFA	TUI	WKE
Career Adaptability	0.755				
Financial Insecurity	0.746				
Performance Appraisal	0.720	0.498			
Turnover Intention	0.819	0.134	0.169	.0236	
Work Engagement	0.427	0.143	0.107	0.226	0.283

### Structural Model

Measurement model calculation confirms that the data is applicable for further analysis. Afterward suitable results of measurement model, a structural model were measured to examine the proposed hypotheses. Career Adaptability ( $B = -0.417$ ,  $P = 0.000$ ) has a negative and significant impact on Turnover Intention, this hypothesis is accepted. Financial Insecurity ( $B = 0.231$ ,  $P = 0.012$ ) has a positive and significant influence on Turnover Intention, this hypothesis is accepted. Performance Appraisal ( $B = -0.099$ ,  $P = 0.027$ ) has a negative and significant impact on Turnover Intention, this hypothesis is accepted. Performance Appraisal ( $B = 0.255$ ,  $p = 0.000$ ) has a positive and significant

impact on Work Engagement, it can say that this hypothesis is accepted. Work Engagement ( $B = 0.052$ ,  $P = 0.053$ ) has a positive and not significant impact on Turnover Intention, this hypothesis is rejected. Work Engagement ( $B = -0.068$ ,  $P = 0.000$ ) mediates the relationship between Career Adaptability and Turnover Intention, so this hypothesis is accepted. Work Engagement ( $B = -0.005$ ,  $P = 0.019$ ) mediates the connection among performance appraisal as well Turnover Intention, so this hypothesis is accepted. The moderating influence of financial insecurity on the connection among work engagement as well turnover intention was considered in this model ( $B = -0.05$ ,  $T = 2.108$ ,  $p\text{-value} > 0.018$ ).

## Discussion

To summarize the research outcome, this Study will outline the association among HRM practices (career, adaptability, and performance appraisal), and employee turnover, which will assist in determining employee turnover to a certain level. Career adaptability has repeatedly been demonstrated to be negatively connected with the likelihood of employee turnover (S. H. Chan, Mai, Kuok, & Kong, 2016; S. H. J. Chan & Mai, 2015; Guan; Guo et al., 2014; Zacher, 2015). According to the findings of this study; views of career adaptability may not have a substantial influence on turnover intention. The Career adaptability programs; on the other hand, are more likely to affect employees of industrial or customer businesses than faculty members at private colleges. Performance appraisal has been identified as a critical process that has a direct impact on employee attitudes and behavior, such as work engagement and turnover intentions (Rubel & Kee, 2015). The outcomes of this study, which are consistent with earlier research, show that performance appraisal has a considerable yet favorable impact on employee work engagement (Ajibola, 2019; Alessandri, Borgogni, Schaufeli, Caprara, & Consiglio, 2015; Garip, 2013; Gupta & Kumar, 2013; Memon et al., 2019; Salanova, Agut, & Peiró, 2005). In previous studies also show there is no significant relation between work engagement and turnover intention (Malik & Khalid, 2016; Memon et al., 2020; Zhang, Meng, Yang, & Liu, 2018). Work engagement was found to mediate the association between career adoptability, performance appraisal, and turnover intention, according to the findings of this study. Financial uncertainty has a considerable moderating effect on the connection between work engagement and turnover intention.

## Limitation and Future Direction

The descriptive research utilized in this study was a survey questionnaire research strategy that used cross-sectional data collected at a specific time point to evaluate assumptions. In order to expand the research findings, additional researches may delve into longitudinal studies. To begin with, this study did not take into account other institutions of higher education in Pakistan, such as technical institutes, research schools, and institutes of medical technologies

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