

RESEARCH ARTICLE

Psychological perspective: The effect of job satisfaction as a mediating variable on turnover intention in the banking sector

Roy Ban Boon Hwei^{1,*}, Aimi Anuar²

¹ Graduate School of Management, Post Graduate Centre, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, Selangor, 40100, Malaysia

² Faculty of Business Management and Professional Studies, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, Selangor, 40100, Malaysia

* Corresponding author: Roy Ban Boon Hwei, 012021020640@gsm.msu.edu.my

ABSTRACT

The purpose of this study is to investigate the importance of job satisfaction as a mediator between human resource management (HRM) practices and turnover intention in the banking sector. Data was collected through a self-administered questionnaire, yielding 422 valid responses, which were analyzed using SPSS and SmartPLS to assess both direct and mediating effects. The results identified significant associations between performance evaluation, reward, and job satisfaction, while the association between training and development initiatives and job satisfaction was not significant. Specifically, the study indicated that performance evaluation, training and development, reward, and job satisfaction all have significant relationships with turnover intentions. Furthermore, job satisfaction was identified as a critical mediator in the relationships between performance evaluation, reward, and turnover intention. The findings highlighted the significance of enhancing job satisfaction and provide valuable insights into the intricate relationships between performance evaluation, training and development, rewards, job satisfaction, and turnover intention within the banking sector. This study contributed to the human resource management literature within the context of the banking sector and offers practical implications for researchers, organizational leaders, managers, and policymakers. Policymakers and organizational leaders can leverage these results to inform the development of human resource policies, while human resource managers should implement comprehensive strategies to foster employee satisfaction. Overall, the findings presented important implications for refining human resource management practices aimed at improving employee satisfaction and retention within the banking sector.

Keywords: Human resource management (HRM); performance evaluation (PE); training and development (TD); reward (RE); job satisfaction (JS); turnover intention (TI); banking sector

1. Introduction

The banking sector occupies a pivotal position within the global economy. It serves as a foundational element for facilitating financial transactions and driving economic development across nations. Job satisfaction (JS), as a key determinant of Human Resource Management (HRM) practices and turnover

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intention (TI), is widely acknowledged for its potential to enhance employee motivation, engagement, and long-term retention. Employees who experience higher levels of JS are less inclined to pursue job opportunities with other organizations, thus contributing to improved retention rates and greater organizational stability, making JS a critical factor in mitigating employee turnover within the banking sector^[8]. In the highly competitive banking industry, where skilled professionals are in constant demand, identifying the specific factors that influence JS is essential for understanding employee turnover dynamics. Therefore, considerable efforts must be invested in improving JS, as a satisfied workforce is instrumental in achieving organizational success. Organizations that prioritize employee satisfaction are more likely to foster a committed and productive workforce, which, in turn, contributes to higher levels of service quality and customer satisfaction^[25]. Conversely, employees who are dissatisfied with their roles may fail to meet performance expectations, thereby diminishing the quality of the organization's output.

In contemporary organizational contexts, HRM has gained increasing significance, particularly in fostering leadership development, talent retention, and aligning employee performance with organizational objectives^[12,58]. The scope of HRM, encompassing performance evaluation (PE), training and development (TD) and reward (RE), has expanded beyond traditional welfare concerns to incorporate comprehensive employee development strategies. These strategies include career advancement, skill enhancement, professional growth, and performance-based reward. This broadened focus highlights the importance of differentiating between employees who leave due to dissatisfaction and those who depart for other reasons. Recognizing these differences is crucial for designing targeted retention strategies and improving organizational stability^[58].

PE is a critical factor in this study, particularly within the context of banking employees. As an integral component of HRM practices, PE influences employee behavior through the evaluation and feedback provided by the organization. PE functions as a fundamental management tool for identifying employees' strengths and weaknesses, typically through evaluations conducted at predetermined intervals set by the organization. This process enables management to gather relevant data to reward employees or provide targeted training based on their performance^[9]. TD represents the second key HRM practice and is of significant importance. Training enhances the skills of banking employees, especially those who are new to an organization. When appropriate training is provided, it can help employees achieve personal goals, foster a positive mindset and sense of responsibility, and mitigate the potential for revenue loss by equipping employees with the skills necessary to address challenges effectively^[31]. Another critical HRM practice is rewards. Financial rewards, in particular, have the potential to influence employee behavior. When employees perceive that they are fairly compensated, they are more likely to experience higher satisfaction and exhibit improved performance^[33]. Conversely, employees who feel inadequately compensated may experience decreased motivation, which can negatively impact their productivity. Organizational performance is heavily dependent on employee effort.

Employee turnover constitutes a significant challenge across various sectors, including the banking industry. As the sector evolves, managing workforce stability has become increasingly complex. Despite its critical importance, the banking industry faces substantial challenges related to employee turnover^[51]. High turnover rates in the banking sector can lead to numerous negative consequences, including increased recruitment and training costs, loss of institutional knowledge, and potential disruptions to the quality of customer service^[55]. A persistent challenge within HRM in the banking sector is TI, defined as the employees' desire to leave their current employer in search of better opportunities^[38]. This tendency to leave may incur substantial organizational costs, particularly in terms of training and the loss of highly skilled personnel. To mitigate these costs, organizations must implement strategies that not only attract talent but

also retain it through effective HR practices, such as offering competitive reward packages, providing career development opportunities, and fostering a supportive work environment^[38]. Therefore, understanding the multifaceted factors contributing to TI is crucial for banks to develop strategies that reduce turnover and enhance organizational performance^[55]. This trend has become widespread, with employees leaving for a variety of reasons. As a result, numerous stakeholders, including organizational leaders and government agencies, have started to track turnover trends and emphasize the necessity for actions to reduce turnover intentions^[65].

The primary objective of this study is to investigate the role of JS as a mediating variable between HRM practices and TI within the banking sector. Additionally, the study aims to investigate the relationship between key HRM practice elements, such as PE, TD and RE on JS and TI. While a substantial body of research exists, there is a notable gap in studies focusing on HRM practices and TI, particularly those in which JS serves as a mediating variable in the banking sector. This study seeks to address this gap by focusing on the Klang Valley area in Malaysia. The findings aim to provide practical implications for both academic researchers and industry practitioners, including stakeholders, managers, and policymakers. Furthermore, this research is intended to make a significant contribution to the literature on JS, HRM and the banking sector, offering valuable insights for the global academic community and beyond.

2. Literature review

2.1. Performance evaluation and job satisfaction

PE plays a crucial role in assessing employee performance and influencing JS. Effective PE systems provide employees with constructive feedback, recognition, and opportunities for improvement, leading to increased motivation and engagement^[54]. Well-structured evaluations contribute to employee retention, reduce absenteeism, and foster positive workplace behaviors^[30]. Conversely, poorly managed evaluations can result in dissatisfaction, decreased morale, and higher turnover rates^[57]. The relationship between PE and JS is strengthened when evaluations were linked to tangible rewards, such as salary increases and promotions, providing employees with incentives to improve their performance^[57]. Additionally, JS served as a mediating factor in the relationship between PE and organizational citizenship behavior, further highlighting its importance in shaping workplace outcomes^[39]. A transparent and fair evaluation system enhances JS and overall performance, reinforcing organizational commitment^[57].

The literature consistently supported the notion that PE is a vital HRM tool with significant implications for employee satisfaction and organizational stability. Organizations that implement fair, regular, and development-focused evaluations are more likely to cultivate a satisfied and motivated workforce. On the other hand, ineffective PE systems can create dissatisfaction and instability, negatively impacting overall performance. Based on the aforementioned arguments, the following hypothesis is proposed:

H1: Performance evaluation has significant influence on job satisfaction.

2.2. Training and development and job satisfaction

TD programs are widely recognized as essential tools for enhancing both employee performance and organizational efficiency^[61]. These programs contribute to skill enhancement, which, in turn, leads to improved productivity and greater JS. Employees who participate in more comprehensive training programs often show increased performance levels, which may result in higher rewards and, consequently, greater job satisfaction^[14]. According to Huang and Su^[21], TD fostered motivation by aligning employees' skills with organizational goals, creating a sense of purpose and satisfaction in their roles^[21].

The majority of research consistently supported the view that TD has a positive impact on JS. Amen et al.^[4], Garcia^[14], and Sareen^[52] confirmed that TD significantly enhanced employees' satisfaction, providing them with the skills and knowledge necessary to perform their tasks more effectively. Faridi et al.^[13] further demonstrated a strong link between TD and JS, noting that when employees feel equipped and supported through training, they experience higher levels of JS and are more likely to remain with the organization.

However, it is important to consider contrasting findings in the literature. For example, Mira et al.^[36], suggested that the relationship between HRM practices, including TD and JS is not always statistically significant. This raises the possibility that TD may not be the sole or primary determinant of JS in all contexts. Nonetheless, the overwhelming body of research emphasizes the importance of TD as a critical HRM practice for improving employee satisfaction and retention, suggested that when effectively implemented, TD programs are a key driver of positive organizational outcomes. Based on the aforementioned arguments, the following hypothesis is proposed:

H2: Training and development has significant influence on job satisfaction.

2.3. Reward and job satisfaction

Reward, encompassing salary, bonuses, allowances, and incentives, plays a critical role in employee retention and overall job satisfaction^[48]. A significant body of research underscored the positive impact of rewards on employee satisfaction. For instance, studies by Nurlina^[43], Prasetio et al.^[45], and Rodjam et al.^[49], highlighted a positive association between rewards and JS, with rewards also indirectly influencing employee performance. Financial rewards, such as salary increases and bonuses, were linked to enhanced JS, as they contribute to employees' perceptions of being valued and recognized by the organization^[19,44].

However, some studies presented contradictory findings. Pratama^[46] suggested that rewards do not significantly affect JS, indicating that other factors may be more influential in determining satisfaction. Similarly, Idris et al.^[24] found no significant effect of rewards on JS, while Rosalia et al.^[50] reported a negative impact. These inconsistent results suggested that the relationship between rewards and JS may depend on contextual factors or how rewards are perceived within the organization.

Despite these contradictions, the majority of studies supported the view that rewards are a key driver of JS. This indicated the need for further research to explore the underlying factors that influence this relationship in different organizational contexts. Based on the aforementioned arguments, the following hypothesis is proposed:

H3: Reward has significant influence on job satisfaction.

2.4. Job satisfaction and turnover intention

JS, defined as an individual's general attitude towards their work, plays a significant role in influencing TI. Employees who experience higher levels of JS are generally more committed to their roles and less likely to consider leaving the organization. In contrast, dissatisfaction with one's job increases the likelihood of voluntary turnover. Numerous studies consistently revealed a negative correlation between JS and TI, emphasizing the importance of satisfaction in reducing turnover^[56,63].

For instance, Hakro et al.^[18] found a strong, significant relationship between JS and TI in the banking sector, where satisfied employees were less likely to leave. While JS contributes to employee retention, satisfied employees may still seek new opportunities for career advancement. Other studies, such as those by Alam and Asim^[3] and Chavadi et al.^[6], further confirmed that increased JS leads to reduced turnover intention, suggesting that organizations focusing on improving satisfaction can effectively reduce turnover rates.

These findings highlighted the importance of prioritizing employee satisfaction in organizational strategies. By offering supportive company policies, competitive reward systems, and career development opportunities, organizations can enhance JS and reduce TI. Ultimately, fostering a positive work environment that supports employees' needs and aspirations is crucial for retention, underlining the vital role that JS played in mitigating turnover. Based on the aforementioned arguments, the following hypothesis is proposed:

H4: Job satisfaction has significant influence on turnover intention.

2.5. Performance evaluation and turnover intention

PE is a key process in which employers assess employees' abilities and job performance, which influences decisions related to rewards, career advancement, and potential termination. The relationship between PE and TI is complex, with mixed findings across studies. On one hand, some research suggested that PE may increase turnover by identifying underperforming employees, potentially leading to dismissal and diminishing job satisfaction^[64]. This can increase TI, as employees facing negative evaluations may seek alternative opportunities.

On the other hand, PE can reduce TI, especially for new employees. When evaluations highlight areas for improvement and demonstrate managerial support, they can foster commitment and enhance JS, ultimately reducing turnover intention^[42]. Positive feedback through PE encourages employees to remain engaged and improve their performance. Study by Hakro et al.^[17] supported this perspective, showing that PE contributes positively to organizational commitment and reduces TI.

However, some studies, such as Jeffrey and Prasetya^[28] reported no significant effect of PE on TI, suggesting that the relationship may depend on how the evaluation process is implemented. Despite these contradictions, much of the literature, including research by Ibrahim and Abdelaziz^[23], emphasized that PE can reduce TI by improving both job performance and organizational commitment, stressing the importance of constructive and supportive PE systems. Based on the aforementioned arguments, the following hypothesis is proposed:

H5: Performance evaluation has significant influence on turnover intention.

2.6. Training and development and turnover intention

TD is critical for enhancing employee skills, fostering organizational commitment, and reducing TI. Well-structured training programs, particularly in the banking sector, had been found to improve employees' abilities, JS, and commitment to the organization. Syed et al.^[60] found that effective training initiatives reduce turnover by enhancing skills and increasing job commitment, with on-the-job training showing a particularly strong correlation with lower TI. This is because employees who receive relevant training feel more competent in their roles and more connected to the organization.

Several studies reinforced the positive impact of TD on TI. Ismail^[27], Memon et al.^[35], and Mudor^[37] all reported that TD improves JS, which ultimately reduced the likelihood of employees leaving the organization. Training offered professional development opportunities and increases employees' confidence, leading to stronger organizational commitment.

However, some studies suggested that TD does not always have a significant effect on TI. Research by Nawaz and Pangil^[41] pointed to instances where TD programs do not yield the expected reduction in turnover. This indicated that while TD is essential for enhancing employee performance, its full impact on TI may depend on other factors, such as organizational culture or individual employee needs. Despite these

mixed findings, most literature emphasizes TD's critical role in improving JS and organizational success. Based on the aforementioned arguments, the following hypothesis is proposed:

H6: Training and development has significant influence on turnover intention.

2.7. Reward and turnover intention

Reward plays a significant role in employee retention, as it is closely linked to both JS and TI. Numerous studies suggested that fair and competitive rewards contribute to reducing TI, with employees more likely to remain in organizations that recognize their contributions. Nagarajah and Shanmugam^[40] found that reward has a significant impact on TI, emphasizing the importance of offering adequate reward to retain employees. Dawwas and Zahare^[10] also supported this by showing that reward, as part of broader human resource practices, helped in reducing TI by fostering JS and commitment.

The majority of studies confirmed a negative relationship between reward and TI, indicating that employees who perceive their reward as fair are less likely to seek alternative employment. However, there is some divergence in the literature. For example, Purwanto^[47] argued that the relationship between reward and TI may not always be significant. This suggested that the impact of reward on TI could be influenced by other organizational factors, such as the structure of the reward system or employees' expectations.

Despite these conflicting findings, most research underscored the importance of reward in reducing TI. The differences in findings highlight a need for further exploration to better understand the specific conditions under which reward systems are most effective in enhancing retention and reducing turnover. Based on the aforementioned arguments, the following hypothesis is proposed:

H7: Reward has significant influence on turnover intention.

2.8. Job satisfaction as mediator

Research indicated that the relationship between HRM practices and TI is not direct. Instead, JS often mediated this relationship, suggesting that HRM practices influence TI indirectly through their effect on job satisfaction^[11,49]. Chan et al.^[5] proposed that factors such as career adaptability, promotability, and career satisfaction were significantly and negatively related to TI. Their findings further suggested that promotability and career satisfaction mediate the relationship between career satisfaction and TI, offering valuable insights for career development and employee retention.

Similarly, Huffman et al.^[22] demonstrated that JS mediates the relationship between work-related stress and TI, suggesting that employees who are satisfied with their jobs are less likely to leave, even under external pressures. This view is echoed by Kurdi et al.^[2], whose study highlighted the significant impact of HRM practices such as employee involvement, compensation, and career planning on JS. The mediating role of JS in the relationship between HRM practices and TI is confirmed, further emphasizing the importance of assessing and improving HRM practices to reduce turnover and retain talented employees.

Furthermore, Aburumman et al.^[1] provided evidence that JS partially mediates the relationship between HRM practices and TI. Their study underscored the importance of fostering JS to reduce turnover rates, finding that HRM practices negatively influence TI, with career satisfaction serving as a partial mediator in the relationship between HRM practices and TI. The study recommended that organizations, particularly in the banking sector in Jordan, provide competitive compensation, fair performance appraisals, rapid promotion systems, comprehensive training and development programs, and high levels of career satisfaction to reduce TI. Collectively, these studies highlighted the crucial role of JS as a mediator between HRM practices and TI. Based on the existing literature, the following hypotheses are proposed for further investigation:

H8: Job satisfaction acts as a mediator in the relationship between performance evaluation and turnover intention.

H9: Job satisfaction acts as a mediator in the relationship between training and development initiatives and turnover intention.

H10: Job satisfaction acts as a mediator in the relationship between reward and turnover intention.

2.9. Conceptual framework

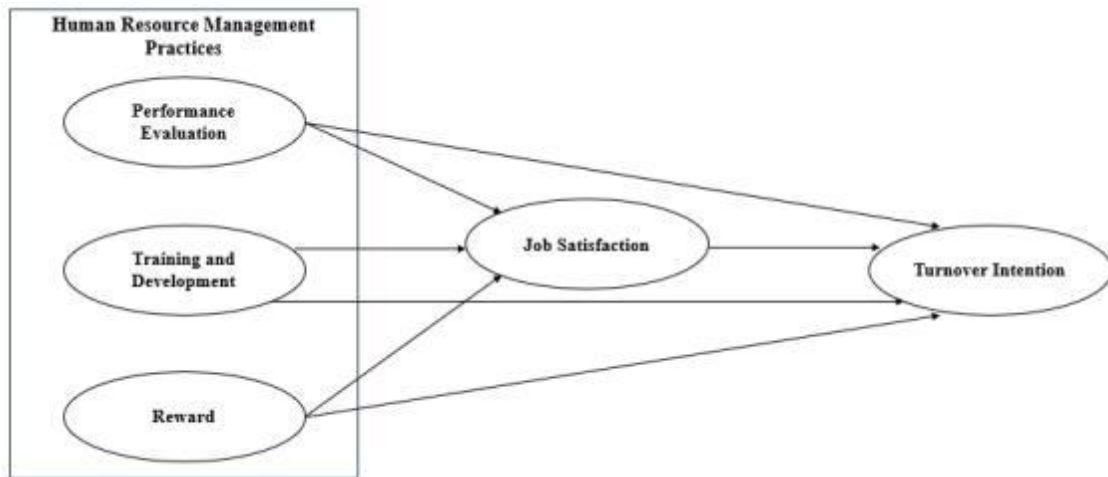


Figure 1. Conceptual framework.

2.10. Theoretical framework

The Social Exchange Theory was employed in this study to explain the relationship between HRM practices, JS and TI. According to this theory, employees evaluate the costs and rewards of their relationship with the organization. When employees perceive an imbalance, characterized by high effort relative to low rewards, such as inadequate compensation or recognition, dissatisfaction with their job is likely to occur. This imbalance increases TI as employees seek better opportunities. In the banking sector, HRM practices such as PE, training, and rewards act as exchanges between the organization and employees. When these exchanges align with employees' expectations, they enhance JS and reduce TI, supporting the Social Exchange Theory's principles^[7].

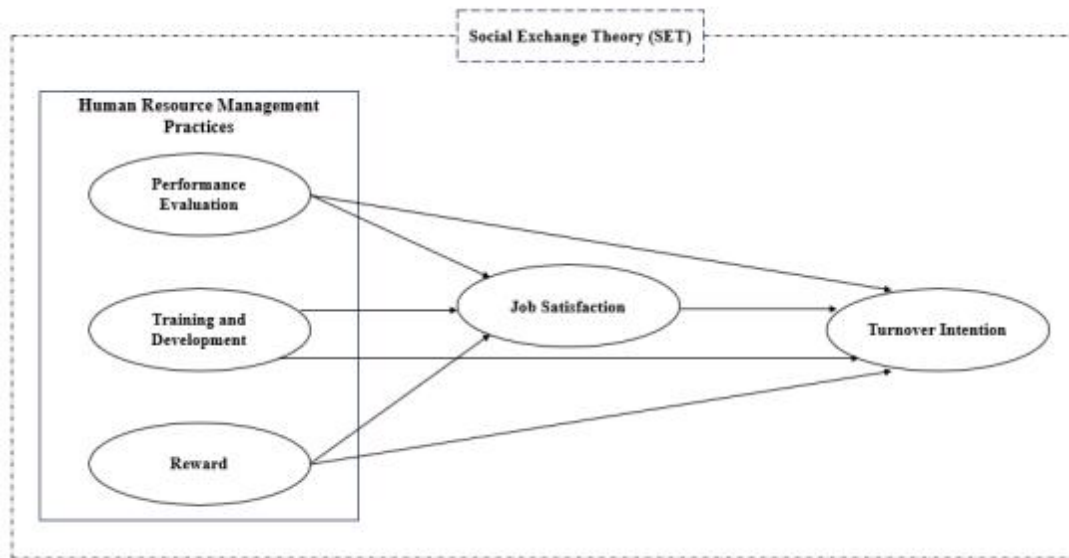


Figure 2. Theoretical framework.

3. Materials and methods

This study employed a quantitative research methodology to gather comprehensive data and obtain a detailed understanding of the topic. The quantitative phase utilized a cross-sectional survey design, with data collection facilitated through structured questionnaire surveys. The primary participants in this research were banking employees, and the survey examined key variables such as the implementation of HRM practices, JS and TI. The objective of this phase is to analyze the association between HRM practices, JS and TI, while also identifying potential influencing factors and underlying mechanisms. To achieve a representative sample, the sample size was determined based on the guidelines established by Krejcie and Morgan^[32], aiming to minimize bias and enhance the generalizability of the findings. Quantitative data analysis was employed to explore the correlations between the identified variables.

3.1. Instrument development

The data utilized in this study were collected specifically from individuals currently employed across different branches of banks in Klang Valley region of Malaysia. The participants were instructed to record their answers through the use of a 7-point Likert scale^[29]. This scaling method allowed for the measurement of varying degrees of agreement or disagreement with the statements provided. The decision to utilize the 7-point Likert scale was made due to several advantages, including its ease of use, improved precision in capturing respondents' perceptions, and its capacity to more effectively reflect the range of opinions and evaluations. This scale is widely recognized for its ability to provide a nuanced understanding of respondents' attitudes, ensuring reliable and valid data for analysis.

3.2. Data collection

A survey was conducted in 2024 among banks in the Klang Valley region of Malaysia utilizing a stratified sampling method to collect data for evaluating the proposed research model. From a total population of 128,405 banking employees, a sample size of 382 was determined. To account for potential non-response, a total of 458 banking employees were selected, ensuring both depth and representativeness. This sample size was deemed adequate to maintain statistical reliability in quantitative analysis. The survey achieved a response rate of 92.14%, yielding a total of 422 valid responses. The questionnaire was administered using an online platform, facilitating the efficient collection of data from a large sample. The

primary objective of the survey was to quantify the relationships between HRM practices, JS and TI. Descriptive statistics was computed to examine the demographic characteristics of the participants. This analysis was performed using version 22 of the Statistical Package for the Social Sciences (SPSS). For the modeling process, both the measurement and structural components were analyzed using SmartPLS version 4.

4. Results

4.1. Data analysis of the demographic profile

The respondents in this study were drawn from a population of employees working within the banking sector in Klang Valley region of Malaysia. According to the results of the SPSS analysis, the majority of respondents were female, comprising 64.9% of the total sample. In terms of ethnicity, the largest group was Malay (44.1%), followed by Chinese (40.5%), Indian (12.1%), and other ethnicities (3.3%). Regarding age distribution, the majority of participants (46.9%) were between the ages of 25 and 34, indicating that most respondents were in the mid-stage of their professional careers. Furthermore, 55.2% of the participants were married. With respect to income, 53.6% of the sample reported a monthly income within the range of RM2500 to RM3999. In terms of educational background, the majority of respondents (61.4%) held a Bachelor's degree from a university. Regarding job positions, 71.3% of the respondents occupied middle-level roles (executive level), while 18.0% held Management and Professional-level positions. In terms of work experience, the majority of respondents (38.9%) had worked in the banking sector for 5-14 years, followed by 35.5% with less than 5 years of experience. A significant portion of the sample (89.3%) were permanent employees. Regarding household finances, 49.5% of the sample reported monthly home expenses in the range of RM1000-RM2499. The majority of participants did not have children (60.7%), with 24.6% having fewer than three children. These demographic details provide a detailed summary of the respondents' profiles in the context of this study.

Table 1. Profile of sample respondents (n=422).

Characteristics	% of respondents
Gender	
Male	35.1
Female	64.9
Ethnicity	
Malay	44.1
Chinese	40.5
Indian	12.1
Others	3.3
Age Group (years)	
< 25	12.1
25 - 34	46.9
35 - 44	31.3
45 - 54	9.5
> 55	0.2
Marital Status	
Single	44.8

Characteristics	% of respondents
Married	55.2
Highest Education Qualification	
MCE / SPM	13.3
Foundation / Diploma	21.3
Bachelor Degree	61.4
Master Degree	4.0
Monthly Income Level (Ringgit Malaysia)	
1,000 - 2,499	5.2
2,500 - 3,999	53.6
4,000 - 5,499	24.6
5,500 - 6,999	10.9
> 7,000	5.7
Position	
Management & Professional Level	18.0
Executive Level	71.3
Clerical	10.4
Others	0.2
Length of Service (years)	
< 5	35.5
5 - 14	38.9
15 - 24	21.6
> 25	4.0
Type of Service	
Permanent	89.3
Contract	10.4
Others	0.2
Monthly Home Expenses (Ringgit Malaysia)	
< 1000	6.4
1,000 - 2,499	49.5
2,500 - 3,999	28.7
4,000 - 5,499	11.8
5,500 - 6,999	3.3
> 7,000	0.2
Number of Kids	
No kids	60.7
< 3	24.6
3 - 6	14.2
> 6	0.5

Table 1. (Continued)

4.2. Measurement model assessment

In this study, a 7-point Likert scale was utilized, with all measures representing reflective constructs. In the context of Partial Least Squares Structural Equation Modeling (PLS-SEM), composite reliability is an essential measure for evaluating the reliability of constructs. Higher values of composite reliability are indicative of stronger and more consistent constructs. Values falling between 0.60 and 0.70 are regarded as acceptable for research purposes. In contrast, values ranging from 0.70 to 0.95 reflect a level of reliability that is considered satisfactory to good^[16,53].

Cronbach’s alpha was employed to assess whether the indicators for latent variables exhibit convergent validity, thereby reflecting the reliability of the constructs. Conventional cutoffs for Cronbach’s alpha are as follows: a value of 0.80 or higher indicates a good scale, a value of 0.70 denotes an acceptable scale, and a value of 0.60 is deemed acceptable for research purposes^[15].

The next step in evaluating reflective measurement models is to assess convergent validity. This refers to the extent to which the indicators of a construct share common variance, indicating their ability to collectively represent the construct. Convergent validity is measured using the Average Variance Extracted (AVE). An AVE value of 0.50 or greater is deemed acceptable. This suggests that, on average, the construct accounts for more than 50% of the variance observed in its indicators^[53].

As presented in **Table 2**, the Cronbach’s alpha values for the scales employed in the study ranged from 0.956 to 0.970. The minimum values observed for composite reliability and AVE were 0.961 and 0.674, respectively. These results suggest that the measurement instruments used were both reliable and valid.

Table 2. Measurement construct reliability and validity.

Variables	Cronbach's alpha	Composite reliability	Average extracted (AVE)	variance
Performance Evaluation	0.969	0.972	0.746	
Training and Development	0.960	0.965	0.714	
Reward	0.956	0.961	0.674	
Job Satisfaction	0.968	0.971	0.691	
Turnover Intention	0.970	0.972	0.677	

Heterotrait correlations are expected to be smaller than monotrait correlations in a properly specified model, indicating that the HTMT ratio should remain below 1.0. Furthermore, Henseler et al.^[20] proposed that discriminant validity between two reflective constructs is confirmed when the HTMT value is below 0.90. This threshold suggested that the constructs are sufficiently distinct from one another, thereby reinforcing the validity of the measurement model. Consequently, the HTMT criterion serves as a reliable indicator of discriminant validity within structural equation modeling (SEM) frameworks. The results presented in **Table 3** provided further support for this conclusion. None of the HTMT confidence intervals include the value 1, indicating that all HTMT values are statistically significantly different from 1. Based on these findings, it can be concluded that discriminant validity has been successfully established within the examined model.

Table 3. Results of HTMT.

	Reward	Job Satisfaction	Performance Evaluation	Training and Development	Turnover Intention
Reward					
Job Satisfaction	0.901				
Performance Evaluation	0.726	0.768			

Training and Development	0.635	0.632	0.699	
Turnover Intention	0.748	0.798	0.695	0.591

Table 3. (Continued)

In SmartPLS, the variance inflation factor (VIF) values for the structural model were assessed to detect multicollinearity. A VIF value above 5 indicates significant collinearity among the indicators, suggesting potential issues. In this study, the highest recorded VIF value was 4.778, which is below the critical threshold of 5, indicating no problematic collinearity. Additionally, all five variables, namely PE, TD, reward, JS, and TI, had VIF values below 5. This suggested that multicollinearity is not a significant concern in the structural model. The predictor variables are not highly correlated, meaning each provides unique information to the model, and the results are unlikely to be biased or inflated by multicollinearity. Consequently, the findings are deemed more reliable, and the coefficients are interpretable. These results align with established guidelines for evaluating multicollinearity in structural equation modeling, ensuring the validity of the analysis and its conclusions^[53].

Table 4. Results of VIF.

	Performance Evaluation	Training and Development	Reward	Job Satisfaction	Turnover Intention
Performance Evaluation				2.431	2.744
Training and Development				1.972	1.976
Reward				2.104	4.241
Job Satisfaction					4.778
Turnover Intention					

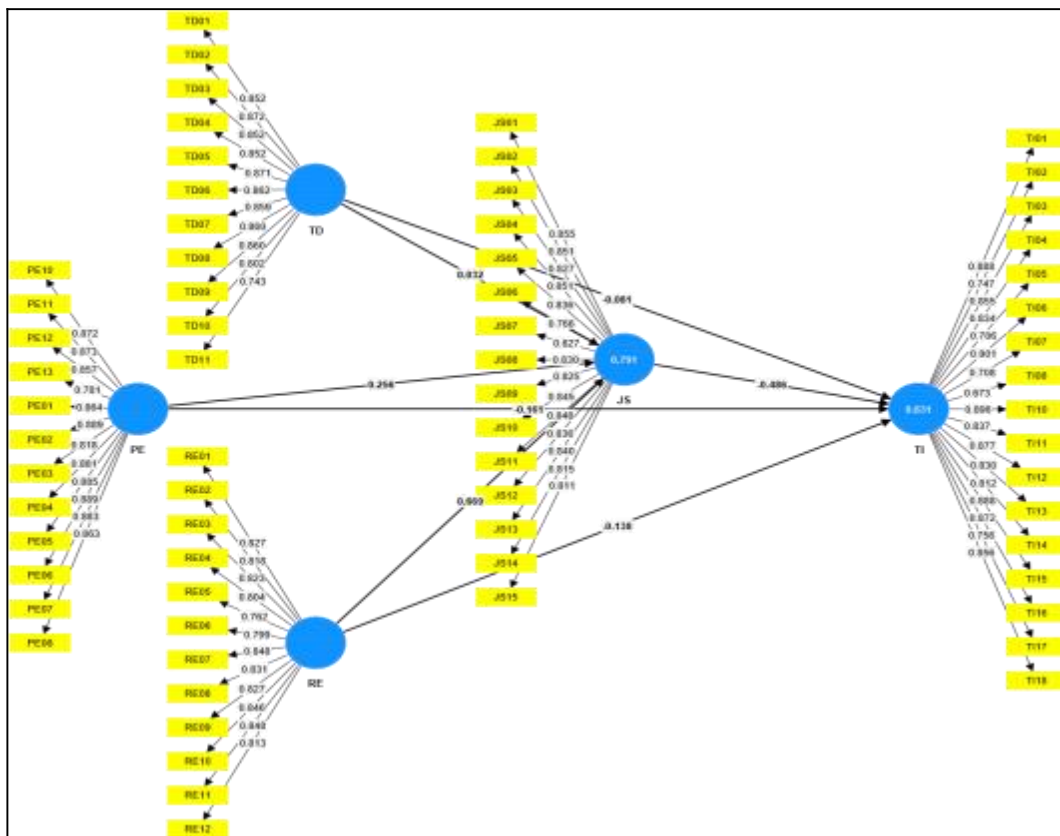


Figure 3. Measurement model of the study.

4.3. Structural model assessment

As shown in **Table 5**, the analysis revealed significant positive correlations were found between PE, TD, and reward with JS. Reward demonstrated the most substantial positive impact on JS, as indicated by a path coefficient of 0.669. This was followed by PE, with a path coefficient of 0.256, and TD, which exhibited a relatively minor influence with a coefficient of 0.032.

Conversely, significant negative correlations between PE, TD, reward, and TI. Specifically, JS demonstrated the strongest negative correlation with TI, with a path coefficient of -0.486, followed by PE at -0.161, reward at -0.138, and TD at -0.081.

The results indicated that PE had a significant positive effect on JS (t-statistic = 6.380, p = 0.000), while TD did not show a significant influence (t-statistic = 0.869, p = 0.385). Similarly, reward also significantly influenced JS (t-statistic = 16.601, p = 0.000). Additionally, JS was found to have a significant impact on TI (t-statistic = 9.363, p = 0.000). Regarding TI, the results indicated that PE had a significant impact on TI (t-statistic = 3.656, p = 0.000). Similarly, TD had a significant impact on TI (t-statistic = 2.181, p = 0.029). Finally, reward was found to significantly influence TI (t-statistic = 2.536, p = 0.011).

Table 5 summarized the path analysis results, providing insights into the relationships among the variables and the findings from the hypothesis testing conducted in this study.

Table 5. Summary of path analysis.

Hypotheses	Path	R ²	Path coefficient	T-statistics	P-values	Results
H1	PE → JS	0.791	0.256	6.380	0.000	Supported
H2	TD → JS		0.032	0.869	0.385	Not Supported
H3	RE → JS		0.669	16.601	0.000	Supported
H4	JS → TI	0.631	-0.486	9.363	0.000	Supported
H5	PE → TI		-0.161	3.656	0.000	Supported
H6	TD → TI		-0.081	2.181	0.029	Supported
H7	RE → TI		-0.138	2.536	0.011	Supported

***p < 0.001, **p < 0.050, *p < 0.010, PE = performance evaluation, TD = training and development, RE = reward, JS = job satisfaction, TI = turnover intention

Table 6 presented the effect sizes (f²) for this study, providing valuable insights into the extent to which independent variables influence variations in dependent variables. The effect sizes for PE, TD and RE on JS were 0.129, 0.002, and 1.015, respectively, while the effect sizes for JS, PE, TD and RE on TI were 0.134, 0.026, 0.009, and 0.012, respectively. The analysis indicated that the relationship between rewards and JS exhibits a large effect, whereas the effects of other variables on JS and TI are relatively small.

Table 6. Effect size (f²).

Independent construct	Dependent construct	f ²	Effect
Performance Evaluation	Job Satisfaction	0.129	Small
Training and Development	Job Satisfaction	0.002	Small
Reward	Job Satisfaction	1.015	Large
Job Satisfaction	Turnover Intention	0.134	Small
Performance Evaluation	Turnover Intention	0.026	Small

Training and Development	Turnover Intention	0.009	Small
Reward	Turnover Intention	0.012	Small

Table 6. (Continued)

As presented in **Table 7**, the predictive relevance (Q^2) value for JS, which is used to evaluate the model’s predictive accuracy, is 0.533. In comparison, the TI variable exhibited a lower predictive relevance value of 0.421, indicating medium predictive power. These findings suggested that the model demonstrates predictive relevance for both JS and TI, with stronger predictive power observed for JS.

Table 7. Predictive Relevance (Q^2).

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
Performance Evaluation	5064.000	5064.000	0.000
Training and Development	4642.000	4642.000	0.000
Reward	5064.000	5064.000	0.000
Job Satisfaction	6330.000	2956.641	0.533
Turnover Intention	7174.000	4151.682	0.421

4.4. Mediation analysis

Mediation analysis is a robust statistical method employed to investigate the mechanism by which an independent variable (X) affects a dependent variable (Y) via the mediating role of a third variable (M). The results presented in **Table 8** demonstrate a significant negative mediation effect, suggesting that JS substantially mediates the relationship between PE and TI (t-statistic = 5.489, $p = 0.000$). Therefore, Hypothesis H8 is supported.

In contrast, the analysis of Hypothesis H9, which tested the mediating effect of JS on the relationship between TD and TI, revealed that JS does not significantly mediate this relationship (t-statistic = 0.863, $p = 0.388$). Consequently, Hypothesis H9 is not supported. In specific contexts, TD may not significantly influence TI, particularly when employees perceive the training as irrelevant or non-beneficial to their roles, or when the skills acquired cannot be applied in their current positions. Additionally, poorly designed training programs may exacerbate dissatisfaction among employees, further undermining the effectiveness of such initiatives.

Additionally, the findings showed that JS plays a significant mediating role in the relationship between reward and TI (t-statistic = 7.766, $p = 0.000$). These results provided empirical support for Hypothesis H10. Moreover, the results highlighted the varying roles of JS as a mediator in different organizational contexts, underscoring its importance in understanding turnover-related behaviors.

Table 8. Summary of mediating path analysis.

Hypotheses	Path	Path coefficient	T-statistics	P-values	Results
H8	PE → JS → TI	-0.124	5.489	0.000	Supported
H9	TD → JS → TI	-0.016	0.863	0.388	Not supported
H10	RE → JS → TI	-0.325	7.766	0.000	Supported

*** $p < 0.001$, ** $p < 0.050$, * $p < 0.010$, PE = performance evaluation, TD = training and development, RE = reward, JS = job satisfaction, TI = turnover intention

5. Discussion

This study investigated the influence of JS on employee turnover within the banking sector, offering valuable insights into the roles of PE, TD and rewards. The findings highlighted ten key outcomes, providing a nuanced understanding of the role of JS in the context of HRM within banking organizations. First, the analysis revealed a significant positive correlation between PE and JS. Specifically, employees with superior PE are more inclined to report higher levels of HS. This finding underscored the critical role of recognition and constructive feedback in promoting employee engagement. Furthermore, employees who receive favorable PE are observed to exhibit increased JS, reinforcing the concept that recognition and constructive feedback are integral to enhancing employee engagement. This notion aligned with the conclusions of Ismail et al.^[26] and Na-Nan et al.^[39] who emphasized the importance of these factors in fostering an engaged workforce. These results contributed to the growing body of literature on the impact of performance recognition and feedback mechanisms in organizational settings, suggesting that organizations can enhance employee satisfaction by focusing on these key aspects. Therefore, incorporating structured feedback and recognition programs may significantly enhance overall employee engagement and satisfaction.

Interestingly, the study finds no significant direct effect of TD on JS. This suggested that, despite the presence of training initiatives, these programs do not substantially enhance employees' JS. This finding is consistent with Mira et al.^[36], who reported an insignificant association between HRM practices and employee JS. One possible explanation is that employees may not perceive training programs as directly relevant to their roles or career advancement aspirations. If training initiatives do not align with employees' professional growth needs or fail to equip them with applicable skills, their impact on JS may be minimal. Additionally, poorly designed or executed training programs, particularly those perceived as monotonous, repetitive, or disengaging, may contribute to dissatisfaction rather than motivation. Therefore, organizations should ensure that training initiatives are well-structured, engaging, and tailored to employees' professional development needs to maximize their effectiveness.

However, the findings of this study underscored the significant role of rewards in enhancing JS. Specifically, a positive relationship is observed between higher levels of reward and increased JS. This is consistent with the work of Nurlina^[43], who posited that competitive and equitable reward systems not only fulfill employees' financial needs but also contribute to a sense of security, ultimately fostering enhanced JS. The importance of rewards extends beyond monetary compensation, as it encompasses both intrinsic and extrinsic factors that impact employee well-being and motivation. Employees who perceive their rewards as fair and commensurate with their contributions tend to exhibit higher levels of satisfaction with their roles, leading to greater organizational commitment and reduced TI. Moreover, reward systems that are viewed as competitive and transparent contribute to a positive work environment by reinforcing employees' sense of value and recognition within the organization. Such systems are crucial for sustaining motivation, improving performance and promoting a positive organizational culture.

JS, another crucial factor, is found to negatively correlate with TI. This finding confirmed previous studies by Alam and Asim^[3] and Chavadi et al.^[6] which highlighted the significant influence of JS on employee retention rates. Employees with higher levels of JS are more likely to remain within the organization, as they perceive the evaluation and reward provided by the company to be fair and fulfilling, thereby enhancing their overall workplace commitment.

The association between PE and TI showed a significant negative effect. A well-structured and distinctive PE system not only exerts a positive influence on employee behavior but also enhances retention by fostering a sense of achievement and recognition among employees. This outcome is consistent with the

findings of Hakro et al.^[17], who identified PE as a critical predictor of TI in insurance employees. When employees perceive their contributions as being valued, they are more inclined to remain with the organization.

Regarding TD, the results of this study highlighted the critical role of TD in reducing TI. Specifically, training initiatives that align with employees' career aspirations and expectations are significantly associated with reduced TI, emphasizing the importance of relevant and effective training programs. When employees perceive training as beneficial to their professional growth, they are more likely to report higher levels of organizational commitment. These findings are consistent with those studies by Jeffrey and Prasetya^[6] and Tews et al.^[62], who emphasized that well-designed training programs are essential in reducing turnover by addressing employees' developmental needs. Moreover, TD initiatives that enhance employees' skills and competencies contribute to a greater sense of accomplishment and confidence, which in turn reduces TI.

Furthermore, this study emphasized reward as a crucial determinant of TI, identifying a significant negative relationship between reward and TI. This finding is consistent with the work of Soelton et al.^[59], who demonstrated that competitive and equitable reward structures are fundamental for employee retention. Employees who perceive their reward as adequate are more likely to remain with the organization, particularly within the banking sector, where reward packages often serve as a key factor in employee retention. Conversely, employees who perceive their reward as insufficient are likely to experience dissatisfaction, which may increase the propensity to seek alternative employment opportunities. Furthermore, employees who believe that their reward adequately reflects their contributions exhibit a higher level of commitment to their roles. Therefore, the implementation of competitive reward structures is essential for aligning with employee expectations and mitigating turnover, thereby underscoring the importance of fair reward within talent retention strategies.

The study further revealed that JS acts as a mediator in the relationship between PE and TI. **Table 8** illustrated that JS partially mediates this relationship, supporting the hypothesis that effective PE enhances JS, which subsequently reduces TI. This finding is consistent with the research of Mahmoud et al.^[34], who identified JS as a mediating variable between PE and TI. Moreover, JS is identified as a partial mediator in the relationship between reward and TI. This result emphasized the importance of JS in mitigating turnover, as it plays a crucial role in the association between reward and TI. Supporting studies by Purwanto^[47], and Zulfa and Azizah^[66] highlighted the significance of JS in shaping employee retention strategies. In the partial relationship, the direct association between PE, reward and TI diminishes upon the inclusion of the mediator in the analysis. A fair PE system, coupled with competitive rewards provided by the organization, contributes to increased employee satisfaction and motivation. As a result, employees exhibit higher levels of engagement and dedication to their work, reducing their intention to seek alternative employment opportunities.

In contrast, the study indicated that JS does not serve as a mediator in the relationship between TD and TI. This suggested that additional factors, beyond JS, influence this dynamic, consistent with the findings of Nawaz and Pangil^[41], who reported a limited association between TD and TI. Furthermore, inadequate training, characterized by a short duration and lack of effective content, may fail to enhance employees' skills, leading to boredom and dissatisfaction, which ultimately increases TI.

6. Limitation and future research

While this study offered important insights into the factors influencing JS within the banking sector, several limitations should be acknowledged. First, the study focused solely on the banking industry, which

may restrict the applicability of its findings to other sectors. Future studies could extend this investigation to various industries to explore whether the identified factors, such as PE, TD and rewards, have similar effects on JS across different organizational contexts. Second, this study primarily utilized cross-sectional data, which restricts the capacity to draw causal inferences between the variables. Longitudinal studies would offer a more comprehensive understanding of how alterations in PE systems, training programs or reward packages over time might influence employee satisfaction. Future research could explore how JS evolves over different stages of employment and how organizational interventions in performance management or employee development impact retention over the long term.

Additionally, while the study examined the mediating role of JS, other potential mediators, such as organizational commitment or perceived organizational support, remain unexplored. Future studies could integrate these variables to offer a more thorough understanding of the underlying mechanisms that connect PE, TD, reward and TI. Moreover, the non-significant result concerning the effect of TD on JS presents another important avenue for future research, which could be explored using alternative methodological approaches, such as qualitative methods involving face-to-face interviews with respondents. Although a cross-sectional design was employed in this study, other potential methodological limitations remain unaddressed.

Furthermore, the study did not account for the potential impact of external factors, such as economic conditions, industry-specific challenges, or broader societal changes, which could influence JS. Future research could expand the scope by considering these external influences and how they interact with internal organizational practices to enhance employee satisfaction and reduce turnover. Additionally, future studies are recommended to investigate methodologies for identifying interrelationships among criteria, including the Decision-Making Trial and Evaluation Laboratory (DEMATEL), the Analytical Network Process (ANP), and Bayesian approaches.

7. Conclusion

In conclusion, this study provided significant insights into the complex relationships between PE, TD, RE, JS and TI within the banking sector. The findings highlighted the crucial roles of PE, TD and RE in enhancing JS, with implications for stakeholders such as researchers, organizational leaders, managers, and policymakers. Organizations are encouraged to prioritize the implementation of effective performance management systems, align training initiatives with employees' career development needs, and offer competitive reward packages. Policymakers can utilize these results to inform the development of human resource policies, while human resource managers should adopt comprehensive strategies to foster employee satisfaction. The study also underscored the importance of aligning training programs with employees' career aspirations to maximize their impact on reducing TI, while emphasizing the mediating role of JS in the relationship between PE, RE and TI. These findings provided valuable implications for refining HRM strategies aimed at improving employee satisfaction in the banking sector.

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Conflict of interest

The authors declare no conflict of interest.

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