

Human Resource Practices and Employee Retention: The case of Maldives Small and Medium-sized Enterprises (SMEs)

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Abstract

The main objectives of this study are to examine Human Resource (HR) practices (Compensation and rewards, Training and development) and the mediating role (affective-based) of trust in supervisors to retain employees in SMEs in the Maldives using the social exchange theory (SET). A sample of 275 respondents among the employees working in SMEs in the capital city of the Maldives was selected using a simple random sampling method. Data were analysed using SPSS and SmartPLS version 3.7. The findings of this study offer several critical theoretical and practical implications for SME owners and managers interested in enhancing employee retention.

Keywords: Compensation and rewards, Training and development, Trust in supervisor (affective), Employee retention.

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1.0 Introduction

Employee retention is a significant concern and a common challenge for all organisations, regardless of size or industry. It is a well-studied topic in the literature, with several recent studies addressing the problem (Akther & Tariq, 2020). This study is focused on small and medium-sized enterprises (SMEs) due to their dominance in the business sector and the need for more research on employee retention among SMEs. According to recent research, employee turnover is rising across all Maldivian industries (Hassan, 2022).

Similarly, according to Gallup (2019), the Western economy loses over US\$30.5 billion yearly due to turnovers. Losing an employee can cost a business between 30% and 150% of the employee's annual salary (Gallup, 2019). This cost includes talent loss, recruitment expenses, and other related costs.

Past study has examined the correlation between human resource practices and employee retention (Gyambrah et al., 2017). However, it is clear from previous research that studies of HR practice in SMEs have received scant attention (Gmage, 2014). Better compensation and rewards can boost employee retention in SMEs by increasing motivation and satisfaction. Furthermore, past study has shown that training and development programs positively impact employee retention (Yousuf & Siddqui, 2018). Employee perceptions of HR practices, such as Training and job security, are crucial factors in retaining them (Hassan, 2022). Despite the significance of Training and development in retaining employees in SMEs, there is limited empirical research on the topic. Therefore, to gain a comprehensive understanding of the factors that influence employee retention in SMEs, further empirical research is needed (Faisal & Sulphay, 2018).

Moreover, research has shown that maintaining positive relationships between employees and their supervisors and implementing effective HR practices can significantly impact employee retention (Afsar et al., 2018; Mayer et al., 1995; McAllister, 1995). A study by Mathieu et al., (2016) shows that employees leave their managers rather than the organisation. Therefore, this study aims to address these Empirical gaps in the past literature by investigating HR practices (compensation and rewards, Training and development) and the mediating role (affective-based) trust in supervisors to retain the employees in Maldives SMEs.

2.0 Literature Review

2.1 Employee retention

Employee retention refers to an organisation's capacity to implement policies and adhere to employee needs to encourage employees to remain with the organisation for extended periods (Hassan, 2022). Numerous studies on employee retention conclude that the absence of retention strategies makes it challenging for management to identify methods to improve employee retention.

2.2 Compensation and rewards.

In exchange for their work, an employer provides an employee with monetary and non-monetary benefits, such as salary, wage, and benefits, as compensation (Hassan, 2022). Research has shown that compensation significantly impacts attracting and retaining employees to gain a competitive advantage, as it motivates employees to increase organisational performance by achieving maximum efficiency (Wijesiri et al., 2019). Furthermore, financial benefits, supervisor support, and job satisfaction are significant factors that influence employee retention in SMEs, as stated by research (Akther & Tariq, 2020). Therefore, compensation and rewards significantly impact employee retention. However, only a few studies have examined the effect of compensation and rewards on employee retention in SMEs. In light of the preceding discussion, this study conceptualises compensation and reward management as factors that can help retain employees. Based on the above literature, we propose the following hypothesis:

H1a: There is a significant and positive relationship between compensation and rewards and employee retention.

2.3 Training and development

Training and development are proven crucial factors for motivating and retaining employees, as demonstrated by previous research. Therefore, it is essential to comprehend the effects of training and development opportunities on employee retention in SMEs. Training and development are learning processes because they increase employee productivity (Akther & Tariq, 2020). Training and development bind the organisation and its employees together (Yousuf & Siddiqui, 2018). Insufficient Training and development in SMEs cause a rise in revenue (Gyambrah et al., 2017). Hence, Training and development are significant indicators of employee retention.

Consequently, training and development opportunities play a crucial role in employees' career success and build their confidence in their job performance. Therefore retention. Based on this argument, the following Hypothesis is proposed.

H1b: There is a significant and positive relationship between Training and development and employee retention.

2.4 Trust in Supervisor

The definition of trust by Mayer et al. (1995) states that when the individual is in a trust-based relationship. They would be willing to make themselves vulnerable to the other. The existing literature describes trust in character-based and relationship-based trust. Afsar et al. (2018) discovered that supervisor trust affects both the quality of supervisor-employee exchanges and the organisation. Dirks & Ferrin (2002) suggest that more research is needed to explore the exchange process using affective and cognitive trust, as one may be more significant for certain types of the exchange process and might significantly impact specific outcomes than others. Affect-based trust develops due to social interaction or emotional connections with others. Affect-based trust is an emotional connection for ongoing, unrestricted communication. It is a social exchange related to care and high-quality relationships, different from any materialistic and economic exchange, and it may help retain employees for a long time and an association between supervisors and employees (Min et al., 2020; Zhu and Akhtar 2014b, b). Affect-based trust fosters the development of a relationship between two parties and creates a solid emotional bond between them, "trust through the heart" is defined as affect-based trust. It develops through time into a genuine working relationship between an employee and supervisor and is more emotional than rational. The development of such affection is a physiological process. Such supervisors should identify employees' differences to cater to their needs and gain their trust (Yang et al., 2021; Min et al., 2020). Based on the above literature, the following Hypothesis is proposed:

H2a1: There is a significant and positive influence between compensation and rewards and affective-based trust in supervisor and employee retention.

Abba (2018) found a positive correlation between Training and development and employee retention; for productivity to be increased, there should be good internal and external Training and development of employees. Abba (2018) argued that employers need to recognise the functionality of Training and development of employees and how this affects the performance of an organisation. Through Training and development, an organisation can attain its diverse targets, which effectively include boosting employees' morale, boosting their security, and increasing their engagement, which gives them confidence in their different levels of competencies in the performance of other designated goals. Supervisors who trust employees more effectively can assess their performance using rather systematic approaches. Supervisors possess affective trust in the conceptualisation they develop and train their employees. It is thus substantial to presume that, based on the above literature, the following Hypothesis is proposed:

H2b1: There is a significant and positive influence between Training and development and effective-based trust in supervisor and employee retention.

Research by Min et al. (2020) indicates that a positive relationship built on affective trust between employees and their supervisors can result in fair compensation and rewards for their hard work. This, in turn, can contribute to a healthy work-life balance, which plays a crucial role in employee retention. Moreover, a high level of affective trust and support from supervisors can positively impact employee attitudes and, consequently, their commitment to the organisation (Afsar et al., 2018). Furthermore, employees' perception of affective trust in their supervisors is influenced by certain vital qualities such as integrity, accountability, fairness, openness, and consistency. Supervisors with these traits are viewed as trustworthy and committed to the organisation (Mayer et al., 1995). However,

supervisors with these qualities have a greater sense of responsibility towards their employees, as their commitments stem from emotional attachments to their duties and retention. Conversely, the absence of these qualities in supervisors can lead to employees feeling demotivated and breaching the psychological contract, ultimately resulting in turnover. Based on the aforementioned literature, we put forth the following hypothesis:

H4a1: Affective-based trust in supervisors significantly and positively mediates the relationship between compensation, rewards, and employee retention.

Hemdi and Nasuridin (2006) conducted an empirical study in Malaysia. They discovered that human resource management (HRM) methods like Training and development could significantly shape interpersonal trust and reduce turnover intention. Furthermore, due to the nature of the SMEs, the employees occasionally work long hours. Thus, they trust that supervisors will note this and train them appropriately.

H4b1: Affective-based trust in supervisors significantly and positively mediates the relationship between Training and development and employee retention.

3. Methodology

This study employed a descriptive survey to explore the relationship between variables in a cross-sectional study. Probability sampling was utilized through a simple random sampling technique. The sample population consisted of full-time operational employees in SMEs in the Tourism, Construction, Service, and fishing industries located in the capital city of Male'. A total of 275 samples were collected from 17 SMEs using a self-administered questionnaire. To measure employee retention, 11 items were adopted from Kyndt et al., (2009), with a Cronbach's α of 0.50. Compensation and rewards were measured using 4 items adopted from Presbitero et al., (2015), with a Cronbach's α of 0.71. Training and development were measured with 7 items adopted from Johar et al., (2019), with a Cronbach's α of 0.97. Affective-based trust was measured using 5 items adopted from McAllister (1990), with a Cronbach's α of 0.79. Respondents were asked to rate their responses using a 5-point Likert scale, ranging from 1= strongly disagree to 5=strongly agree. Demographic profiles of respondents were analyzed using descriptive statistics, such as percentages and frequencies, with SPSS. SmartPLS 3.7 was utilized to evaluate the measurement model, including internal consistency, convergent validity, and discriminant validity. The structural model was validated for collinearity, the significance of coefficients, effect size, coefficient of determination, and predictive relation. Mediation was examined using bootstrapping to determine the mediator's effect.

4. Findings

4.1 Profile of Respondents

Table 4.1 Profile of Respondents

		Frequency	Per cent	Cumulative Percent
Gender	Female	133	48.4	48.4
	Male	142	51.6	100
	Total	275	100	
Age	Mean	32.72	median	32
		25		28
	Percentiles	50		32
		75		36
Education	A 'Level	16	5.8	5.8
	Degree	27	9.8	15.6
	Diploma	43	15.6	31.3
	Masters	8	2.9	34.2
	O' Level	180	65.5	99.6
	O' Level	1	0.4	100
	Total	275	100	
Length of Service	10 to 13	17	6.2	6.2
	14 to 17	3	1.1	7.3
	18 to 21	2	0.7	8

2 to 5 y	120	43.6	51.6
6 to 9 y	53	19.3	70.9
Less than	80	29.1	100
Total	275	100	

(Source: SPSS)

The profile presented in Table 4.1 This study involved 275 participants from 17 SMEs in the Maldives, with 48.4% being female and 51.6% male. Most had O'-level education, and the majority were young adults with an average age of 32. This finding is consistent with recent research conducted in the Maldives on employee retention (Hassan, 2022). Overall, this information helps understand the characteristics of the workforce in SMEs and can help with future strategies for employee retention in SMEs.

4.2 Assessment of Measurement Model

4.2.1 Construct reliability and validity

Reliability is the extent to which a measuring instrument is stable and consistent (Hair et al., 2014). The most common methods for establishing reliability are Cronbach alpha and composite reliability. In exploratory research, composite reliability/Cronbach alpha values between 0.60 and 0.70 are acceptable, whereas, in later stages, values must exceed 0.70. (Hair et al., 2014). The result for composite reliability/Cronbach is presented in Table 4.2. The Cronbach alpha ranged from 0.921 to 0.966, whereas composite reliability statistics ranged from 0.935 to 0.974. Thereby, composite Construct reliability is established.

To establish convergent validity, the indicator's factor loading, composite reliability (CR), and extracted average variance (AVE) must be considered (Hair et al., 2014). The value ranges between 0 and 1. In addition, the AVE value must be greater than 0.50 for convergent validity (Hair et al., 2014). The convergent validity based on AVE, as presented in Table 4.2, shows that all the values are above the threshold of 0.5. Therefore, convergent validity for all the constructs in the study has been established.

Table 4.2 Construct reliability and validity

Variables	Item	Outer Loading	Cronbach's Alpha	CR	AVE
Affective trust	AT1	0.797	0.941	0.955	0.810
	AT2	0.913			
	AT3	0.915			
	AT4	0.943			
	AT5	0.927			
Compensation & Rewards	CR1	0.945	0.964	0.974	0.902
	CR2	0.960			
	CR3	0.951			
	CR4	0.942			
Employee retention	ER1_R	0.744	0.921	0.935	0.617
	ER2	0.849			
	ER3	0.877			
	ER4	0.894			
	ER6	0.797			
	ER7_R	0.676			
	ER8_R	0.659			
	ER9	0.714			
	ER10	0.823			
Training & Development	TD1	0.922	0.966	0.972	0.832
	TD2	0.929			
	TD3	0.923			
	TD4	0.906			
	TD5	0.899			
	TD6	0.901			

TD7 0.903

(Source: PLS-SEM)

4.2.2 Discriminant Validity Test

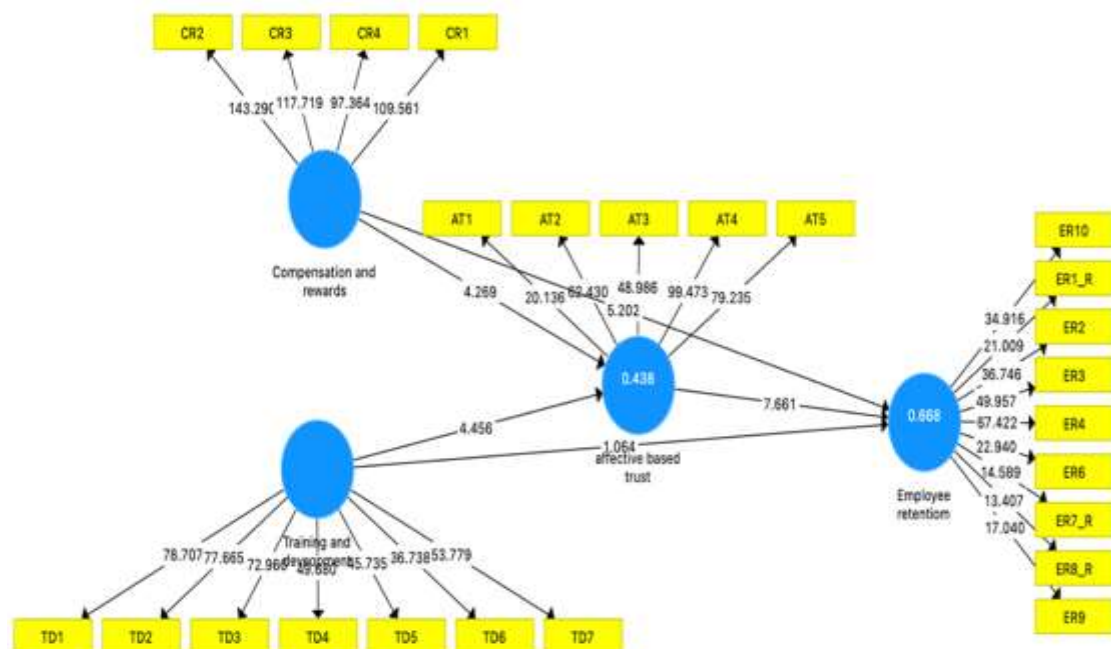
Discriminant validity refers to the extent to which empirically distinct constructs differ (Hair et al., 2014). One can evaluate the discriminant validity by the Heterotrait-monotrait (HTMT) correlation ratio. By examining cross-loading, the factor loading indicators on the assigned construct must be greater than the loading of all other constructs, assuming the factor loading cut-off value is more significant than 0.70 (Hair et al., 2014). The result presented in Table 4.3 shows all the values below the threshold value of 0.70. Therefore, according to HTMT criteria, discriminant validity is established.

Table 4.3 HTMT

Variables	Affective trust	Compensation & Rewards	Employee retention	Training & Development
Affective trust				
Compensation & Rewards	0.6589			
Employee retention	0.7826	0.7845		
Training & Development	0.6604	0.845	0.7227	

(Source: PLS-SEM)

4.3 Assessment of Structural Model



Figures 4.1 Structural model of the study

Table 4.4 Result of VIF, R², Q²

Variables	VIF	R²	Q²
AT > ER	1.780	0.668	0.407
C & R > AT	2.996	0.438	0.351
C & R > ER	3.199		

T& D> AT 2.996

T& D> ER 3.223

(Source: PLS-SEM)

Note: C&R = Compensation & Rewards, T&D = Training and Development, AT = Affective Trust, ER= Employee Retention

4.3.1 Assess Collinearity Issues of the Structural Model (VIF)

VIF values are calculated using the construct scores of the predictor constructs in each regression of the structural model. Collinearity can occur at VIF values as low as 3–5 (Ringle et al., 2015). VIF values greater than 5 indicate potential collinearity issues among predictor constructs. The results presented in Table 4.4 VIF value for the constructs are at the threshold value of below 5, and the model has no collinearity issues.

4.3.2 Assess the Model's Explanatory Power (Q^2)

Table 4.4 shows the structural model with the coefficients for each path Stone-Geisser (Q^2) analysed using the blindfolding method from PLS-SEM. The Q^2 for the construct in the model, all the values are above the threshold value above 0, affective-based trust Q^2 value (0.351), and employee retention (0.407). Therefore, the model used in the study has achieved predictive relevance (Hair et al., 2014).

4.3.3 Assess the Model's Predictive Power (R^2)

The effect size measures R^2 threshold, 0.75 (substantial), 0.50 (moderate) and 0.25 (weak) (Hair et al., 2014; Henseler, 2015). Table 4.4 illustrates the R^2 for endogenous latent variables, showing that affective-based trust has an R^2 value of (0.668) and employee retention has an R^2 value of (0.438). Therefore, effective trust has moderated predictive power, whereas Employee retention has higher predictive power.

4.4 Assessing Hypothesis

Table 4.5 Hypothesis

Affects	Relations	Beta	Std. Error	T Statistics (O/STDEVI)	P Values	Decision
Direct						
H1a	C& R> ER	0.397	0.079	5.050	0.000	Supported
H1b	T& D> ER	0.084	0.081	1.064	0.144	Not Supported
H2a1	C& R> AT	0.338	0.078	4.306	0.000	Supported
H2b1	T& D> AT	0.357	0.079	4.499	0.000	Supported
H3a	AT> ER	0.432	0.056	7.661	0.000	Supported
Mediation						
H4a1	C & R > AT> ER	0.146	0.039	3.789	0.000	Supported
H4b1	T & D> AT > ER	0.154	0.040	3.895	0.000	Supported

(Source: PLS-SEM)

Note: C&R = Compensation & Rewards, T&D = Training and Development, AT = Affective Trust, ER= Employee Retention

Based on the findings presented in Table 4.5. shows a positive relationship between Compensation & Rewards and Employee Retention ($\beta=0.397$, $p<0.01$, t-value 5.050) makes H1a statistically significant. However, it was determined that Training and development have no significant effect on employee retention ($\beta=0.084$, $p>0.01$, t-value 1.064). Therefore, H1b is statistically not significant. Whereas, H2a1, the impact of compensation and rewards on affective trust is statistically significant ($\beta=0.338$, $p<0.01$, t-value 4.306). Similarly, H2b1, training & development on affective trust also showed statistically significant ($\beta=0.357$, $p<0.01$, t-value = 4.499), and H3a, Affective trust has positive relationship to Employee retention ($\beta=0.432$, $p>0.01$, t-value = 7.661).

The bootstrapping analysis is evident that affective trust mediates the relationship between compensation and reward and employee retentions $\beta=0.146$, $p<0.01$ at t- the value of 3.789. Therefore, H4a1 is supported, and similarly, affective trust mediated the relationship between Training and development and employee retention $\beta=0.154$, $p<0.01$, t-value = 3.895. Therefore, H4b1 is supported.

5.0 Discussion

The main objective of this study is to determine the mediating role of affective-based trust on supervisors on HR practices and employee retention in SMEs. (HR) practices (compensation and rewards, Training and development) and the mediating role (affective-based) of trust in supervisors to retain the employee in SMEs.

First, this study found that compensation and rewards positively influence employee retention. This finding supports past research, such as those by Hassan (2022). Therefore, SMEs must ensure that compensation and rewards are fair for every employee who does the same job and should have the same benefits. In addition, rewards should be based on their performance.

Second, the study suggests that Training and Development (T&D) has no positive relationship with employee retention in SMEs. This contradicts a previous study conducted by Akther and Tariq (2020), who confirmed that providing employees with T&D helps them acquire new skills and competencies, improves their performance, and increases their chances of growth and retention. However, similar to the current study, the findings of many prior studies also indicate that T&D has no significant effect on employee retention (Hassan, 2022; Wijesiri et al., 2019). One possible reason for this could be that SMEs need to have mandatory training programs in place. Therefore, SMEs need more resources to provide Training and development for their employees.

Third, this study found a positive influence between compensation and rewards and affective-based trust in supervisors. This finding is supported by research by Min et al., (2020) and Yang et al., (2021), who found that HRM practices such as compensation and rewards are dominating factors in building trust between employees and their supervisors. When employees have an honest, competent and reliable supervisor who can be trusted, they will be more satisfied with their jobs and help retain them.

Fourth, this study found a positive influence between Training and development and affective-based trust in supervisors. This finding is supported by previous research by Min et al., (2020) and Yang et al., (2021) that HRM practices such as Training and development are one of the factors that build trust between employee and their supervisors. Therefore, proper training development plans in the SME setting help build trust between employees and their supervisors, hence retention.

Fifth, This study found that affective-based trust in supervisors positively influences employee retention. This finding is supported by Hussain et al., (2018), who found that affective-based trust positively and significantly impacts employee turnover intention. This finding demonstrates that employees with an adequate affective-based trust relationship with their supervisors have a possibly higher retention rate. In addition, this study found that affective-based trust mediates the relationship between compensation, reward, and employee retention. Supported by Min et al., (2020) found that when employees have affective-based trust in their supervisor, they expect fair evaluation and receive suitable rewards and compensation. This is especially true if a supervisor notices employee performing well and reward them fairly; compensating them is the best way to keep increasing productivity rates.

Finally, the study found that affective-based trust mediates the relationship between Training and development and employee retention. This finding is supported by earlier research, such as that of Hemdi and Nasurudin (2006), who found that human resource management (HRM) practices, including Training and development, might dramatically lower the likelihood of turnover and influence interpersonal trust. Based on these findings, providing compensation and rewards and building trust in supervisors contributes to employee retention.

6.0 Conclusion& Recommendations

Theoretically, this study contributed to human resource management by examining HR practices (Compensation and rewards, Training and development) and the significant mediating role of (affective-based) trust in the supervisor. Furthermore, this study adds to the body of knowledge by researching SMEs in the context of the Maldives. This study also advances the literature by evaluating HR practices, relationships, and affective-based supervisors among SME employees in the Maldives. Overall, the results are consistent with the idea that SET can motivate HR policies and affective-based trust in supervisors to enhance employee retention. Therefore, SME owners and supervisors must establish proper compensation and reward systems and build good interpersonal trust between employees to enhance retention.

Practically, the finding of this study provides meaningful knowledge to SME owners and supervisors to enhance employee retention. This study will also help the Maldives SMEs Council improve its future policies.

There are a couple of limitations to this study. First, the population in this study encompassed only SME employees in the capital city of the Maldives. The limited population restricts the generality of the research results to SME employees on other Maldives islands.

Future research should be conducted on different samples, including SME employees on other islands and atolls. Future research could also consider examining the mediating effect of (affective-based trust on employee retention using HR practice (compensations AND rewards, Training and Development) in large organisations in the Maldives. Future studies can utilise that larger sample size to understand this current study scenario. Future studies can be conducted in a particular sector internationally or in the Maldives.

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Paper Contribution to Related Field of Study

This paper contributes to employee retention in SMEs in the Maldives. As per researchers' knowledge, there is little to non-empirical research in the context of Maldives SMEs

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