

Impact of Reward on Job Satisfaction and Employee Intention to Leave: A Study of Private Organization's Employees of Karachi

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ABSTRACT

The considerable growth of private businesses in Karachi certifies the upward sloping trend of availability of opportunities for working professionals. Hence, retaining employees with enhanced satisfaction has become a growing concern of the organization. Thus, a study is undertaken to explore variant aspects of reward that improves employee job satisfaction and reduces the intention to leave. This is a quantitative research established on Post Positivism philosophy and based on deductive approach to ascertaining the existence of relationship between "Reward {"Extrinsic Reward ("Salary", "Incentive", Allowances", "Other Benefits")", and "Intrinsic Rewards"}", "Job Satisfaction" and employee "Intention to Leave". Also, the survey questionnaire is employed to collect cross-sectional data from 400 employees of the Private Organizations. Amid all, "Salary" and "Intrinsic Rewards" are identified as factors that significantly affect employee "Job Satisfaction" and "Intention To Leave". Also, "Allowances" have a substantial impact on "Intention To Leave". A minimum difference is experienced in aspects of "Reward" affecting "Job Satisfaction" and "Intention Leave" while employing "Gender", "Age" and "Professional Level" as moderating variables. Moreover, the research does endorse the presence of a relationship between identified items and their corresponding constructs, and employees "Job Satisfaction" and "Intention To Leave". However, the relationship extends from a low to moderate level. The findings of this research augment the knowledge base of aspects of "Reward" that can improve employees satisfaction with rate of retention and can also be used to conduct further studies on identifying factors that further strengthen the identified relationship.

JEL Classification: O1, O15, J28

Keywords: *Intrinsic Reward, Extrinsic Reward, Job Satisfaction, Intention to Leave, Private Organization*

INTRODUCTION

The organization is a social center that enables diversified people to work towards achieving common goals. The mutual objectives are businesses conducted through these organizations. These businesses are either in the form of producing goods, providing services, or trading of already manufactured products. Further, the businesses are executed from three types of organization i.e., governmental, semi-governmental, and private. The primary difference between the three types of organizations is the ownership of the organizations. For example, Organizations that are solely owned and operated by the government are called Governmental Organizations. However, organizations that are jointly possessed and managed by the government and the general public are referred to as Semi-Governmental Organizations. While organizations that are owned and operated entirely by the general public are called Private Organizations (Greenwald, 2008).

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Further, like the world, the people of Pakistan also conduct their business through the identified three types of organization. By large, these organizations operate in three major economic sectors of Pakistan, i.e. Agriculture, Industrial and Services (Pakistan Bureau of Statistics, 2016). Furthermore, the highest portion of the GDP contributed by these sectors is earned in Karachi because this city is business-friendly. Also, the city can make a significant economic contribution because it houses thousands of factories, headquarters of multinational corporations, franchises of food and clothing chains, bank head office along with hundreds of branches and the like. Moreover, most of these organizations are privately owned because the city provides considerable opportunities to start a business with the minimum possible investment. Also, it follows a limited liability approach, offers affordable infrastructure, and execute viable legal formalities.

Moreover, interestingly in Karachi, private organizations are comparatively more successful than the governmental and semi-governmental organizations probably because private organizations have rigorous working environment because their earning is solely dependent on the satisfaction of their target audiences, and recruitment of substantially qualified employees at all level significantly increase the quality of work. Also, the SOPs followed at private organizations are relatively more flexible than the governmental and semi-governmental organizations. This ease of processes and procedure persuaded customers to choose private organizations over governmental and semi-governmental organizations

The provision of job opportunities provides a gateway to people to come and work for an organization. Generally, people who work in an organization are divided into two categories: Employer/Management and Employee. To clearly understand the difference between two kinds of people working in the organization, the role and responsibilities of each should be known. Hence, the Employer refers to a person or entity that hires an employee to perform a task under an employment contract. Also, the Employer pays compensation to the employee against the services provided by him/her. Also, every organization consists of management that determines the relationship between relevant employees and required activities, assigned roles and responsibilities and deployment of authority to perform the assigned task). An employee is a person who is hired by an Employer or an Entity to provide services regularly in exchange for compensation under an employment contract (Budd & Bhave, 2010).

Further, from the aforementioned definitions, it can be inferred the relationship between the Employer and Employee is formed in the presence of a Task and payment of the reward. The task is the work undertaken regularly (Budd & Bhave, 2010).). Moreover, Reward is any financial or non-financial benefit or money given instead of an exchange of services or an act for achieving goals mutually set for rendering services as per employees' contract for a specific period. Further, various aspects of reward are validated from literature, for example, a study conducted by Osibanjo, Adeniji, Falola, and Heirsmac (2014) stated that compensation packages include salary, bonus, incentives, performance allowances, fringe benefits and the like.

Furthermore, an essential aspect of employee association with the organization is contentment with his/her job along with the associated factors such as supervision, nature of work, policies, procedures, rewards and so on. This is endorsed by several studies; for example, a study (Yaseen, 2013) on factors affecting doctors' job satisfaction level identified a positive

relationship between good compensation system consisting of effective pay structure, relevant work, recognition, and promotional opportunity, and job satisfaction of doctors. Also, another study (Osibanjo, Adeniji, Falola & Heirsmac, 2014) indicated that all elements of compensation package either directly or indirectly affect employees' satisfaction and intention to leave, in spite of such high consequences these factors are not given their due importance and priority.

Moreover, a factor that sets the bases for terminating the employment relationship with the employer or the organization is the intention to leave the present organization and plans to work for another organization in the future. A considerable number of research studies have determined factors that contribute towards solidifying employee intention to leave the current organization. According to a study conducted by Terera and Ngirande (2014), while deciding to leave the organization employee pay due consideration to compensation and their contentment with the organization. Also, a study (Khan & Aleem, 2014) recommended that to reduce employee turnover level Management should take into account aspects such as pay, nature of work, promotion and working conditions.

Further, a systematic review of the literature shows that reward, level of satisfaction, and intention to leave have received considerable attention from the researchers, academicians, and scholars. In terms of geographical location, substantial research is done in Nigeria, China, Malaysia, USA, UK and Australia on the topic under consideration. Whereas, in Pakistan, limited research is conducted on the impact of reward on job satisfaction and intention to leave of employees working in private organizations. Hence, a study is commenced to enhance the literature base on the considered topic by forming a model that incarnate the relationship between variant aspects of reward, employee job satisfaction and intention to leave and to identify whether employee intention to leave the organization is enhanced or diminishes provided a change in reward. Thus, objectives articulated for this research are to explore the aspects of reward and job satisfaction, identify the impact of reward on job satisfaction, determine the impact of reward on intention to leave, detect the effect of job satisfaction and intention to leave, investigate methods of implementing reward system for improving job satisfaction, examine means of executing reward system for decreasing intention to leave.

Moreover, through this research, the employees working in Karachi's private organization will: get acquainted with the aspects of the reward that impact job satisfaction and intention to leave and the significance of job satisfaction in minimizing turnover rate. However, the conduct of this study is based on certain assumptions, such as the desired sample will provide essential, accurate and reliable information. Also, results originating from this study depict the thought process of the employees (who are in the process of leaving the current organization) of the private organization of Karachi.

LITERATURE REVIEW

Employee retention has always been a concern for the organizations because human beings tend to get demotivated as they associate feelings and emotions in things they are involved with. Thus, to understand human behavior and augment their motivational level, theorists have developed variant motivational theories such as: "Maslow's Hierarchy of Need Theory," "Reinforcement Theory," "Two Factor Theory," "Equity Theory," and "Expectancy Theory." From the highlighted theories, "Maslow's Hierarchy of Need Theory" and "Two Factor

Theory” do not apply to the topic under consideration because they deal with a personal need that is flexible based on a person's position and size and location of the organization. Also, they fail to link motivation and the need to both improvements in job satisfaction and employee performance (McCuddy, 2003). However, the remaining three theories i.e. Reinforcement Theory, Equity Theory and Expectancy Theory, focuses on a relationship between individual behavior and specific outcomes and the process that influences behavior (McCuddy, 2003). Hence, they are found to be more relevant for studying the impact of reward on job satisfaction and intention to leave and are further explored.

Motivation and Satisfaction Theories

B.F. Skinner’s Reinforcement Theory endorses that individual behavior is inconsequential because it follows the "Law of Effect." As per this law, individual behavior conditioned by positive consequences is repeated, whereas negatively conditioned behavior is not repeated. According to the available literature (Wikispaces, 2016) previously, Reinforcement Theory has been successfully applied for training animals, raising children and motivating organizational employees. There are four approaches through which the considered theory is used to conditioned behavior, they are, Positive Reinforcement, Negative Reinforcement, Positive Punishment and Negative Punishment.

Further, Adams (1963) explains “Equity Theory” by stating that individual perception of fair treatment in a social exchange affects his/her motivation. In Equity Theory, the perception of equity is reestablished by assessing the input-output ratio and cognitive and behavioral mechanism. To maintain equity, the employee tries to reduce either the input to match the output or output to match the input. (Stecher & Rosse, 2007). According to Huseman, Hatfield and Miles (1987), Input is aspects offered by the employees for example, time, education and productivity. Also, Output is rewards provided by the employer or the organization. The reward could either be tangible such as financial compensation or intangible like job security, recognition and so on.

Moreover, Victor Vroom’s “Expectancy Theory” expresses that employees' motivation is related to the perceived relationship between performance and outcome. Thus, employees alter their behavior based on their predicted outcome (Fang, 2008). As per this theory, employee motivation level is regulated by the perceived level of outcome. In addition, employees consciously choose a particular behavior to achieve the desired outcome so that they maximize pleasure and minimize pain (Vroom, 1964). Further, Stecher and Rosse (2007), in their study, elaborated that a combination of Valence, Instrumentality, and Expectancy is the source of motivation in Vroom’s theory.

Determinants of Reward

Furthermore, from the available literature, a substantial number of research studies have classified aspects of reward that influence employee satisfaction with job and intention to leave. For instance, a study (Hong, Hao, Kumar, Ramendran & Kadiresan, 2012) conducted on employees of Higher learning Institutes operating in Malaysia revealed that training and development, compensation and appraisal system forms the basis of intention to leave the institute. Also, Lambrou, Kontodimopoulos and Niakas (2010) in their study conducted on the medical and nursing staff of a Hospital discovered that their job satisfaction is effected is mainly affected by “achievement” followed by “remuneration, co-worker and job attributes.”

Similarly, a study conducted by Misra, Rana, and Dixit (2012) on employees working in Retail Stores of Delhi and National Capital Region revealed that Financial Reward (Compensation, Incentive, Bonus etc.), Non-Financial Reward (Recognition), and Benefits effect employee Job Satisfaction which in succession impact attrition rate. Thus, to enhance the literature base, the following determinants of reward were considered. Moreover, most of the considered determinants are taken from the research studies Olubusayo, Stephen, and Maxwell, (2014), Salisu, Chinyio and Suresh, (2015), Terera and Ngirande (2014), Yaseen, (2013) conducted on effect of reward on employee job satisfaction and intention to leave. However, some factors and their categories were included to address the predetermine beliefs of the context being considered.

“Extrinsic Rewards” can be defined as "rewards" that are financial, tangible, and external to the work itself (Deci & Ryan, 1985). Hence, the four categories i.e. "Salary," "Incentive," "Allowances," and "Other Benefits" are created to present these rewards.

By definition, the term “Salary”, is defined as a fixed payment periodically paid the employee by the employer for regular service Sule, Amuni, Obasan, and Banjo, (2015). Further, according to a study (Khalid, Irshad & Mahmood, 2012) salary is a basic determinant of satisfaction working in either public or private organization. This is endorsed by a research study (Nazir Shah, & Zaman 2013) that stated salary is the fundamental determinant of the job satisfaction of teachers working in higher education institutes of Pakistan because a very strong positive relationship exists between the two factors. Conversely, a study conducted by Ahlfors (2011) on employees working in IT Company of India highlighted that salary is not the most important factor of retaining employees because it creates momentary compliance.

Generally, the term “Incentive” is defined as an inducement given to the employee to increase their productivity. Further, the employee must have a clear understanding of each of the provided incentive. Thus, this category includes variables such as Merit Pay Raise, Bonuses, Commission and Profit Sharing. Further, a research study (Oni-Ojo, Salau, Dirisu & Waribo, 2015) endorsed that organization provide bonuses to acknowledge high performance. Also, profit sharing is a stimulus for improved performance. However, the respondents of the concerned study believe that in their organization profit is not shared fairly. Thus, act as a contributing factor of intention to leave. Also, another study (Olubusayo, Stephen & Maxwell, 2014) indicated employee performance is positively affected by Bonus because they acquired a positive regression coefficient of .22.

Moreover, “Allowances” are advantages provided by the employer to employee over and above the basic salary. These benefits cover the expenses incurred for assisting the completion of the job. The allowance category consists of variables such as Housing, Utility and Transportation. Further, according to 42.30% of the respondents of the study conducted by Sarwar and Abugre (2013) allowances positively influence job satisfaction.

Furthermore, the term “Other Benefits” can be defined as a facility provided by the employer in addition to entitled salary (Merriam-webster, 2016). Thus, the variables included in this category are Paid Leaves, Medical Insurance, Life Insurance, Pension, and Gratuity. Further, according to a study conducted by Rahman and Iqbal (2013) revealed that 62.5% of the respondents of the study were satisfied with the Fringe benefits that include: paid leaves,

health insurance, life insurance, pension plans. Also, another study (Munap, Badrillah & Rahman, 2013) identified that a significant correlation of .286 ($p < .01$) exist between healthcare and job satisfaction.

Moreover, “Intrinsic Rewards” are welfares other the money provided by the employer to enhance employee gratification. Hence, in this category, the following variables are included: Promotion, Recognition, Job Enlargement, Job Rotation, Training and Development Opportunities, Autonomy, Job Security, and Supervision. For instance, Sonawane (2008) in a study specified that owing to the challenge of employee retention organizations are innovating ways to reward their employee. For this revolution, non-monetary rewards can provide various options. Further, a study (Ahlfors, 2011) stated that good managers, personal development opportunities, and challenging job keep the employees motivated and enhances their commitment towards the organization. Moreover, from a study conducted by Khalid, Irshad and Mahmood (2012) it was identified that a positive correlation of .462 ($P = .01$) and .462 ($P = .01$) exist between job satisfaction and job security, and job satisfaction and promotional opportunities, respectively. As per Stater and Stater (2019) a considerate coworker and supervisor contribute to increasing employee's satisfaction with his/her job. Also, a weak positive association of .298 ($P = .01$) is present between job satisfaction and relationship with a coworker. Furthermore, in a study (Sarwar, & Abugre, 2013) respondents were asked to identify factors that affect their job satisfaction. According to the results of the study, recognition, promotion, job security and relationship between supervisors and subordinate affect job satisfaction favourably. Moreover, Rahman and Iqbal (2013) stated that lack of Employee Autonomy is an important contributor of developing the intention to leave in the considered context because more than 50% of the respondents were dissatisfied with this aspect.

Reward as a Stimuli to Job Satisfaction

The available literature has substantially repeated that reward plays an effective role in enhancing employee job satisfaction level. For example, as per the study conducted by Sarwar and Abugre (2013) validated that reward is a motivator of Job satisfaction because an overwhelming majority i.e. 95.19% of the respondents indicated that Job Satisfaction is improved by higher rewards. In another study (Rafiq, Javed, Khan & Ahmed, 2012) it was identified that there are two types of reward they are intrinsic and extrinsic. Further, the aspects of intrinsic reward are "task involvement, task autonomy and task significance". Also, the factors of extrinsic rewards are "social (relationship with supervisor and co-worker) and organizational (pay, promotion and other related benefits)". Also, according to the results of this study, a significant positive correlation of .287 ($P < 0.01$) exists between job satisfaction and intrinsic reward, and higher-significant positive correlation of .389 ($P < 0.01$) is present between job satisfaction and extrinsic reward.

Impact of Reward on Intention to Leave

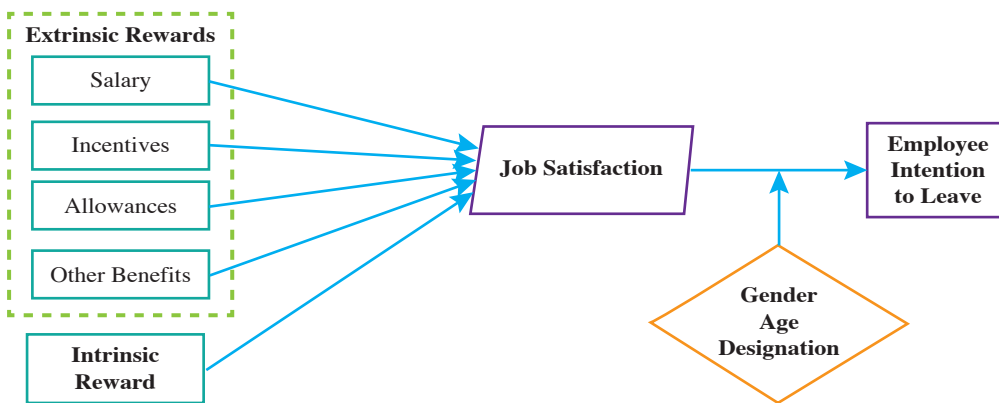
Also, the available literature ascertained that reward does have an impact on employee intention to leave. For instance, according to a study (Msengeti & Obwogi, 2015) reward is divided into category i.e. financial and non-financial. Further, the results of the study clarify that non-financial reward has a greater impact on reducing employee retention as compared to financial reward. Thus, Management can make their total reward package appealing by concentration on both aspects.

Relationship between Job Satisfaction and Intention to Leave

Also, Job satisfaction is a multi-facet concept because it is comprehended differently by different people. Therefore, a substantial number of research studies have developed models clarifying the relationship between job satisfaction and employee intention to leave. For example, one of the studies (Medina, 2012) stated that as per a conventional belief an inverse relationship exists between job satisfaction and turnover intention. Also, the same belief is validated from the results of that study. Also, as per the study conducted by Javed and Balouch, (2014) a significant negative relationship exists between job satisfaction and intention to leave "with $\beta = -0.321$ and $P = 0.000$ ". Also, a study conducted by Terera and Ngirande (2014) specified that the higher the employees' satisfaction with job the better the employee retention statistics. Further, Aymen, Alhamzah and Bilal, (2019) acknowledged that organizations' turnover significantly reduces with investment on employees knowledge and comfort as this is directly proportional to their job satisfaction. AL-Abrow, Alnoor, Ismail, Eneizan, and Makhamreh, (2019) found that when organizations' are not able to keep their promises with employees this positively contributes to employees intention to leave the organization.

Conceptual Framework for Intention to Leave

The below mentioned conceptual framework is created. by utilizing the available literature on the relationship between reward, job satisfaction and intention to leave. For this framework, the independent variable is divided into five categories. Also, an intervening variable is used for clarifying its dominance in the considered relationship. In, addition, moderating variables are used to highlight their impact of the developed relationship.



RESEARCH METHODOLOGY

Research Design

The current research was quantitative in nature having operational design developed on Post Positivism philosophy because the study is based on causal relationship and creating social knowledge. Moreover, the research is focused on developing a hypothesis using a deductive approach. Further, the required data is collected using the mono method i.e. survey. Furthermore, the study is cross-sectional because similar data is collected from private universities at a particular period. Also, the survey questionnaire is employed to collect the numerical data for ascertaining the relationship between "reward", "job satisfaction" and employee "intention to leave".

Procedure

For enhancing the knowledge base of the considered domain the research is conducted using the following steps:

- ⇒ The actual data is collected using the primary method i.e. by developing a questionnaire
- ⇒ Also, the accuracy of the collected data is enhanced by including four reverse questions in the questionnaire and by applying content validity and construct validity.
- ⇒ Moreover, the collected data is organized and analyzed using variant statistical tools like SPSS version 20.
- ⇒ Furthermore, the analyzed results are used to improve the reward system of private organizations.

Sample and Sampling Method

To smoothly conduct this research, the non-probability convenient sampling technique is adopted because through the particular technique maximum respondents of the considered population have equal chance to be selected (Osibanjo, Adeniji, Falola, & Heirsmac, 2014). Also, given the time limitation, the aforementioned technique is best suited. Also, the chosen respondents are limited to 400 employees of private organizations because of its correspondence with the sample size developed by Krejcie and Morgan (1970) for the population of a million. Also, the chosen sample is from the private organizations of Karachi because the preferred organizations are competitors.

Measurement Selection

The primary research method is exercised to determine insights "rewards," "job satisfaction," and "intention to leave." To collect this actual data, a survey questionnaire consisting of two-dimension scales i.e. Nominal and balanced Likert scale, is designed and circulated. The questions based on Nominal scale includes profiling and polar questions and on Likert scale are intended to receive a variety of responses ranging from satisfaction, neutrality and dissatisfaction, and agreement, neutrality and disagreement. The designed questionnaire is inspired by the survey questionnaire used by Rizali (2014), Phonsanam (2010), and Guchait, (2007) to conduct their research on a similar topic.

Variables and Hypotheses

For this research, three types of variables, i.e. Independent, Intervening, Moderating and Dependent, are used. The Dependent variable is Employee "Intention to Leave." Moreover, the Intervening variable is "Job Satisfaction," the Moderating variables are "Gender," "Age," and "Professional Level," and broadly, the Independent variable is "Reward." Further, the independent variable is bifurcated into five categories i.e. "Salary," "Incentives," "Allowances," "Other Benefits," and "Intrinsic Reward." Also, most of the independent variables grouped under each category has been extracted from the researches by (Osibanjo, Adeniji, Falola, & Heirsmac, 2014), (Olubusayo, Stephen, & Maxwell, 2014) and (Yaseen, 2013) on "rewards," "job satisfaction" and employee retention. Also, some of the variables and their grouping is a contribution to the considered field. Using the deductive approach, the following hypotheses are developed for this research study:

H1: There is a positive relationship between reward and job satisfaction.

H2: There is a negative relationship between reward and employee intention to leave.

H3: There is a negative relationship between job satisfaction and employee intention to leave.

DATA ANALYSIS

To identify the impact of reward on job satisfaction and employee "Intention To Leave," the prepared questionnaire was distributed among the selected sample size of 400 and the response rate was 81.75%. Further, from the received surveys, only 71.25% were useful for analysis because from the remaining questionnaire, considerable relevant data was missing.

Profile Analysis

The respondents' profile was analyzed using demographics and professional attributes. Further, both indicators were analyzed using frequencies and proportional distribution. The demographic analysis exhibited that the majority, i.e. 63.5% of the respondents, were male and the remaining i.e. 36.5%, were female. Moreover, in terms of age, 52.8% and 36.1% of the respondents were of 21 - 25 years and 26 - 30 years, respectively. Also, the overwhelming majority i.e. 82% of the respondents, were unmarried and only 18% were married. Also, the last academic qualification of the majority of the respondents was either Bachelors (48.1%) or Masters (43.8%). This concludes that the respondents have a considerable level of education and exposure. Moreover, the professional analysis included factors that indicate a respondent association with a current private organization. The analysis depicted that mainly the respondents belong to three industries i.e. Information Technology (20.6%), Education (15%), Information Technology (14.70%) and Banking (14.2%). Also, most i.e. 37.8% of the respondents work in the operations department and 27% of the respondents work in the marketing department. Moreover, the highest i.e. 63.1% of the respondents hold middle management positions. Also, half i.e. 50.6% of the respondents were associated with their current organization for nearly 5 years.

Relinquish Job

To strengthen the understanding of respondents' behavior about leaving the organizations, the feedback was elicited on the frequency of quitting the previous job in the last 5 years along with probable reasons. It was identified that 52.4 % of the respondents had left their previous job only in 5 years, either once (33.9%), twice (12.4%) or more than two times (6%). This endorses the data of data received for an indicator of professional-level i.e. association with the current organization by elaborating. Further, the most important reason for quitting the previous job was the stressful environment as it is opted by 20.6% of the respondents, followed closely by monetary reasons (17.2%), non-supportive boss (16.3%), and personal reasons (14.2%). This advocates that employees' decision to leave the organization is affected by various factors.

Reward Received By Respondents

To further authenticate the results of the study, it was practical to determine the type of identified rewards being received by the respondents from their organizations. The acquired survey results validate that organizations do provide both types of "rewards, i.e. extrinsic (incentive, allowances and other benefits), and intrinsic. Moreover, the survey results revealed that the following salary, the extrinsic reward i.e. "Paid Leaves," is received by most i.e. 60.5% of the respondents. Subsequently, 54.9% (each) of the respondents received "Merit Pay Raise" and "Promotion." Also, the other prominent rewards are "Bonus," "Transportation Allowance," and "Medical Insurance" are received by more than half i.e. 54.1%, 53.2%, and 50.2%, respectively, of the respondents.

Respondents Perception about Extrinsic Reward

To gauge the effect of reward on employee job satisfaction and Intention To Leave, the feedback was solicited on rewards that are tangible and externally controlled such as “salary, “incentives,” “allowances,” and “other benefits.” The respondents were enquired on the rewards: peer comparison, contribution in productivity, significance and sufficiency. The view (i.e., positive and negative) about the construct is attained by averaging each component of all aspects. Hence, it was identified that more than half i.e. 54% of the respondents are positive about the "salary" received by them. Also, "incentives" do accelerate productivity because precisely 64% of the respondents favor the same. Further, higher i.e. 59% of the respondents were positive about the appropriateness of the contributions made by allowances in their aggregate earning. Also, nearly half i.e. 52% of the respondents consider that they are receiving generous other benefits.

Descriptive Statistics

For the descriptive analysis of the respondents' feedback, the mean and standard deviation of all the explored factors and their corresponding constructs was calculated. Further, to detect the factors that predominantly contribute towards satisfaction with the provided rewards, the mean values specified in Table 1 were compared. From the comparison, it was determined that, among all constructs, “Intrinsic Rewards” has maximum influence on satisfaction because it has the highest mode i.e. 4 and a mean value 3.33 which is nearest to the satisfaction attribute of the considered scale. Conversely, the "Incentive" construct having a mean value of 2.94 is realized to have minimum impact on satisfaction. Also, the mode value of all aspects of "Intrinsic Reward" except "Job Rotation," and "Paid Leaves" aspect of "Other Benefits" is 3. This represents the satisfaction with the mentioned aspects. Further, upon a comparison of standard deviation, it was revealed that data variation lies in the range of 0.59– 1.17. Also, in constructs, "Salary" has the highest standard deviation of 1.00. Similarly, among all the factors, “Promotion” has the greatest standard deviation i.e. 1.17.

Table 1:
Descriptive Statistics

Variables	Mode	Mean	Standard Deviation	Ranking by Mean
Salary	3	3.18	1.00	2
Incentive	3	2.94	0.85	7
Merit Pay Raise	3	3.09	1.04	1
Bonus	3	3.01	1.09	2
Commission	3	2.84	0.98	3
Profit-Sharing	3	2.84	1.02	3
Allowance	3	3.02	0.93	6
Housing	3	3.00	1.04	2
Utility	3	2.96	1.04	3
Transportation	3	3.09	1.10	1
Other Benefits	3	3.14	0.87	3
Paid Leaves	4	3.51	1.10	1
Medical Insurance	3	3.18	1.14	2
Life Insurance	3	3.02	1.07	4

Gratuity	3	3.03	1.02	3
Pension	3	2.97	0.97	5
Intrinsic Reward	4	3.33	0.91	1
Promotion	4	3.25	1.17	6
Recognition	4	3.30	1.15	5
Job Enlargement	4	3.57	1.08	1
Job Rotation	3	3.11	1.11	8
Training and Development Opportunities	4	3.22	1.22	7
Autonomy	4	3.37	1.13	4
Job Security	4	3.38	1.16	3
Supervision	4	3.44	1.06	2
Job Satisfaction	3	3.08	0.59	4
Sense of Belonging	3	3.30	1.05	3
Rest of Career	3	2.77	1.12	7
Enjoy Discussing Organization	3	3.32	1.01	2
Staying is a Necessity	3	2.96	1.04	5
Emotional Attachment	3	3.03	1.09	4
Recommending Organization	3	3.40	1.10	1
Easy Attachment with Other Organization	3	2.82	1.06	6
Intention to Leave	3	3.03	0.85	5
Job Next Year	3	2.99	1.14	2
Choose Again	3	3.31	1.11	1
Intention to Leave	3	2.80	1.12	3

Reliability Analysis

The interim consistency between aspects of “reward,” “job satisfaction,” and “Intention To Leave” is determined as .910 (37 items) by applying the coefficient of reliability i.e. Cronbach Alpha. This infers that the study can provide consistent results because the obtained data has high reliability.

Correlation Matrices

Independent, Intervening and Dependent Variables

To investigate the strength and direction of the relationship between the variables, the Pearson coefficient of correlation is applied (Table 2). In general, perfectly significant low positive and moderately positive relationships exist among all independent variables’ constructs at a 1% level of significance. Further, the highest-moderate significant correlation of .628 ($p = .000$) exists between “Incentives” and “other Benefits,” whereas the lowest-low significant relationship of .337 ($p = .000$) exist between “Salary” and “Other Benefits.” Moreover, it was revealed that a perfectly meaningful low-negative relationship is present between “Reward” and “Intention To Leave” at a 1% level of significance. This endorses that an increase in an independent variable i.e. “Reward,” will lead to a decrease in a dependent variable i.e. “Intention To Leave.” Further, among separate variable constructs, the highest-low negative correlation of -.439 ($p = .000$), and lowest-low negative correlation of -.322 ($p = .000$)

appeared between "Intrinsic Reward" and "Intention To Leave," and "Other Benefits" and "Intention To Leave," respectively. Furthermore, the evaluation of the relationship between the intervening variable i.e. "Job Satisfaction," and the dependent variable i.e. "Intention To Leave," ascertained that a perfectly significant high positive correlation of -.694 ($p = .000$) exist between the two considered variables at 1% level of significance.

Table 2:
Independent, Intervening and Dependent Variables Correlation Matrix

Variables	Salary	Incentive	Allowance	Other Benefits	Intrinsic Reward	Job Satisfaction	Intention to Leave
Salary	1						
Incentive	.473** .000	1					
Allowance	.369** .000	.553** .000	1				
Other Benefits	.337** .000	.628** .000	.647** .000	1			
Intrinsic Reward	.414** .000	.576** .000	.536** .000	.479** .000	1		
Job Satisfaction	.301** .000	.336** .000	.304** .000	.230** .000	.439** .000	1	
Intention to Leave	-.380** .000	-.396** .000	-.365** .000	-.322** .000	-.427** .000	-.694** .000	1

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

Independent, Intervening, Moderating and Dependent Variables

To reveal whether similarities or difference in the relationship between factors of independent, intervening, and dependent variables exists, some of the moderating variables such as Gender, Age and Designation were introduced in sequence.

Hence, the aforementioned process initiated by implying Gender as a moderator in the established relationship. One of the difference between the influence of rewards in both genders is, for males, "Salary" has a perfectly significant highest-low positive correlation of .384 ($P = .000$) with "Job Satisfaction," whereas females have a non-significant lowest-low positive correlation of .142 ($P = .199$) with "Job Satisfaction." Also, the male gender is more inclined toward leaving the organization if their job satisfaction decreases compared to the female gender. This is inferred because males have a higher significant negative correlation of -.729 ($P = .000$) between "Job Satisfaction" and Intention To Leave" as against females that have a significant negative correlation of -.631 ($P = .000$) between "Job Satisfaction" and Intention To Leave."

Following gender, age was used as a moderating variable. The evaluation of the obtained results highlighted that, by and large, independent, intervening, and dependent variable has a perfectly significant relationship for age groups 21-25 years and 26-30 years at 1% level of significance. Conversely, for the three remaining groups, all in all, the relationship is found to be non-significant. This could probably be the outcome of low presentation of these age

groups in the collected data. Also, all age groups have a perfectly significant-high negative correlation ranging -.639 to -.928 (P = .000) between “Job Satisfaction” and “Intention To Leave” except for 31- 40 years age group was there a non-significant highly negative correlation of -.828 (P = .172).

In the last, professional-level applied as a moderating variable. The level of relationship’s significance ranges from 1% to 5% with the introduction of the said moderator. Further, a considerable difference was indicated in the correlations while using the three designation level. For instance, Top Management, the highest significant positive correlation of .582 (P = .006), between “Salary” and “Job Satisfaction,” and highest negative correlation of -.364 (P = .096) was present between “Other Benefits” and “Intention To Leave.” Also, for Middle and level, “Intrinsic Reward” has the highest positive correlation of .371 (P = .000) with “Job Satisfaction” and highest negative correlation -.447 (P = .000) appeared between “Incentive” and “Intention To Leave.” Also, for Lower Management level, the highest positive correlation of .489 (P = .000) and highest negative correlation of -.446 (P = .000) is found between “Intrinsic Reward” and “Job Satisfaction,” and “Intrinsic Reward” and “Intention To Leave.”

Regression Analysis

Independent, Intervening and Dependent Variables

To determine the strength of a relationship between all the independent variables constructs, intervening variable, and dependent variable Linear Regression was employed. Also, the analysis was done based on a backward elimination process that excludes: least contributing variables and has a high correlation with other independent variables. Primarily, this addition is made to achieve the best fit model to predict employee job satisfaction and intentions to leave the organization. Therefore, based on the study's first hypothesis, the impact of all explored rewards constructs i.e. Salary, Incentives, Allowances, Other Benefits and Intrinsic Rewards on Job Satisfaction, was examined. However, by stepwise regression, the model displayed in Tables 3, 4, and 5 were obtained to envisage the relationship above. As per the Adjusted R-Square, only 20.3% (Table 3) of variation in employee job satisfaction is because of the provided reward. In addition, the said relationship is statistically significant as the F-test value is 30.366 (P = .000) (Table 4). Also, the following regression endorses that a significant positive relationship exists between “Reward” and Job Satisfaction” at a 5% level of significance. Also, among reward, “Salary” with t-value of 2.22 (P = .027) and “Intrinsic Reward” with t-value of 5.878 (P = .000) have significant effect on “Job Satisfaction”.

$$JS_i = \beta_0 + \beta_1 S_i + \beta_2 IR_i + u_i$$

$$JS_i = 1.996 + 0.85S_i + 0.246IR_i + u_i$$

Table 3:
Impact of Reward on Job Satisfaction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.458 ^a	.210	.203	.524

Predictors: (Constant), Intrinsic Reward, Salary

Table 4:
ANOVA (Reward and Job Satisfaction)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	16.676	2	8.338	30.366	.000 ^b
1 Residual	62.880	229	.275		
Total	79.557	231			

a. Dependent Variable: Job Satisfaction.

b. Predictors: (Constant), Intrinsic Reward, Salary.

Table 5:
Coefficients of Reward and Job Satisfaction

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 (Constant)	1.996	.146		13.672	.000
Salary	.085	.038	.143	2.222	.027
Intrinsic Reward	.246	.042	.379	5.878	.000

Dependent Variable: Job Satisfaction

Further, using the second hypothesis of this study, all independent variables were analyzed using the backward stepwise regression, the model exhibited in Table 6, 7 and 8 is attained to explain the effect of reward on employees' Intention To Leave. From Table 6, it was ascertained 23.7% (i.e., Adjusted R Square) of variation in the "Intention To Leave" is explained by "Reward." Also, this relationship is statistically significant because the attained F-score is greater than 4 which is 24.977 at (P = 0.000) (Table 7). Also, the development of the following equation satisfies that a negative relationship exists between "Rewards" and "Intention To Leave" at a 5% level of significance. Also, "Salary," "Allowances," and "Intrinsic Rewards" are found to be three variables that have a significant impact on the "Intention To Leave" of private organizations employees. This revelation is based on their significant "t" and "P" values which were identified as "Salary" t-3.410 (P=.001), Allowances 2.097 (P=.037) and Intrinsic Rewards Allowances -.259 (P=.000) (Table 8).

$$ITL_i = \beta_0 - \beta_1 S_i - \beta_3 All_i - \beta_5 IR_i + u_i$$

$$ITL_i = 4.833 - 0.187S_i - 0.132All_i - 0.242IR_i + u_i$$

Table 6:
Impact of Reward on Employee Intention To Leave

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.497 ^a	.247	.237	.740

a. Predictors: (Constant), Intrinsic Reward, Salary, Allowance

Table 7:
ANOVA (Reward and Intention to Leave)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	41.000	3	13.667	24.977	.000 ^b
1 Residual	125.303	229	.547		
Total	166.303	232			

a. Dependent Variable: Intention To Leave.

b. Predictors: (Constant), Intrinsic Reward, Salary, Allowance.

Table 8:
Coefficients of Reward and Intention to Leave

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	4.833	.214		22.624	.000
1 Salary	-.187	.055	-.219	-3.410	.001
Allowance	-.132	.063	-.145	-2.097	.037
Intrinsic Reward	-.242	.066	-.259	-3.660	.000

Dependent Variable: Intention to Leave

Further, to validate the third hypothesis of this study, the impact of "Job Satisfaction" on "Intention to Leave" was determined. As per the Adjusted R Square, nearly half i.e. 47.9% (Table 9) of the employees' "Intention to Leave," is dependent on "Job Satisfaction." Also, the considerably high F score i.e. 213.359 (P = .000) (Table 12), endorses the great statistical significance of the association between the two variables. Further, the following equation established from the identified relationship between "Job Satisfaction" and "Intention To Leave" confirms that a significant negative relationship exists between the two variables at a 5% level of significance. This means when "Job Satisfaction" increases, "Intention To Leave" decreases. Also, this significant negative relationship is authenticated by t-value of -14.607 (P = .000) (Table 13).

$$ITL_i = \beta_0 - \beta_1 JS_i + u_i$$

$$ITL_i = 6.081 - 0.991 JS_i + u_i$$

Table 9:
Impact of Job Satisfaction on Intention To Leave

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.694 ^a	.481	.479	.605

a. Predictors: (Constant), Job Satisfaction

Table 10:
ANOVA (Job Satisfaction and Intention To Leave)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	78.161	1	78.161	213.359	.000 ^b
1 Residual	84.257	230	.366		
Total	162.417	231			

a. Dependent Variable: Intention To Leave b. Predictors: (Constant), Job Satisfaction

Table 11:
Coefficients of Job Satisfaction and Intention To Leave

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
1 (Constant)	6.081	.213		28.550 .000
Job Satisfaction	-.991	.068	-.694	-14.607 .000

a. Dependent Variable: Intention To Leave

CONCLUSION

Here it is essential to acknowledge that this research is customized owing to its limitations which includes: the findings of this research will not apply to the governmental organizations because the structure and reward system in public and private organizations is different. Also, the time to conduct this research is very limited i.e. approximately 3 to 4 months. Hence, the feasibility and accessibility of researching the identified domain have limited it to private organizations of Karachi. Therefore, the research will not include feedback from the governmental organization of the country as well as semi-government and private organizations of the cities other than Karachi. Thus, the identified stakeholders and the possible implications of this research are the Management of the considered organization to review and revise the rewards system for improving employee retention. Also, private organizations to offer more compatible reward packages. Moreover, Employees will gain knowledge about the factors that may or may not be considered while deciding to quit.

The results acquired from the study under consideration assisted in fulfilling the identified gap of private organization employees' "Job Satisfaction" and "Intention To Leave" working in Karachi. The attained results signify that the overall mean score of all variables, i.e. "Salary," "Allowances," "Other Benefits," "Intrinsic Reward," "Job Satisfaction," and "Intention To Leave" except "Incentive" is more than 3. Hence, endorses respondents' agreement with identified variables. Conversely, the mean score of a study's variables i.e. "Pay," "Intrinsic Reward," and "Job Satisfaction," is less than 3. Thus, it suggests respondents' disagreement with the same (Yaseen, 2013). The difference between the two study results is possible because of the difference in the context in which the studies had taken place.

Moreover, the study determines that "Reward" has a significant positive relationship and impact on "Job Satisfaction." This result is coherent with variant studies, some of which are stated here; for instance, Sarwar and Abugre (2013) confirm that more enhanced the provided

“rewards” are the greater will be the satisfaction level of employees. Also, Yaseen (2013) acknowledged that a “reward” in the form of “Pay,” “Recognition,” “Meaningful work,” and “Promotion Opportunities” have a considerably positive relationship and direct impact on “Job Satisfaction.” However, the same contradicts with a study (Terera & Ngirande, 2014) conducted in a governmental Health sector. This could probably because "Reward" might not be the only factor on which the "Job Satisfaction" of Health care employees is dependent.

Furthermore, the results of the study highlighted that “Reward” has a negative relationship and impact on “Intention To Leave.” This result is supported by researches done by Kwenin, Muathe, and Nzulwa (2013) which identifies a statistically significant association between “Reward” and “Intention To Leave.” The said result was inferred through employing chi-square which 257.29 ($P < 0.05$) for the two variables. Also, according to a study conducted by Cao, Chen, & Song (2013), “Employee Turnover Intentions” are negatively related to “Reward.” Further, Akgunduz, Gok, and Alkan (2019) identified in their study that "financial and non-financial Reward" has a negative effect on “Intention to Leave” both. This means that the improvement in “Rewards” provided to the employees will augment their desire to remain at the current organization.

Also, the results of the study demonstrated a negative relationship between "Job Satisfaction" and "Intention to Leave." This finding is in uniformity with the results of the survey conducted by Masum et al. (2016) on nurses in Turkey. As per the study, Turkish nurses were moderately satisfied with their jobs and a significant negative relationship is present between their “Job Satisfaction” and "Intention to Leave." Also, according to Khan and Aleem (2014) the lower the employee “Job Satisfaction,” the escalated the “Employee Turnover Rate.” Similarly, Sanjeev (2017) in a similar study, endorsed that a negative relationship exists between “Job Satisfaction” and “Intention to Leave.”

CONCLUSION, RECOMMENDATION, AND AREA OF FURTHER RESEARCH

Professionally, satisfaction with the organization plays a pivotal role in gaining maximum benefits from Employee potential. Therefore, the organization's Management developed policies and procedures that enhance employee retention proportion. Through the application of various statistical tools and techniques, it was ascertained both types of "Reward" constructs, i.e. “Extrinsic” and “Intrinsic Rewards,” influence employees “Job Satisfaction” and “Intention To Leave.”

Considering the hypothesis of this research, Pearson Correlation revealed that a significantly low positive and low negative relationship exists between "Reward" and "Job Satisfaction," and "Reward" and "Intention To Leave," respectively. Also, a significant negative relationship was preset between "Job Satisfaction" and "Intention To Leave.” Moreover, based on the significance of the identified relationships, their impact was further tested by applying Backward, Stepwise Linear Regression, ANOVA and t statistics. These techniques endorse strong influentially of “Reward” on “Job Satisfaction” and “Intention To Leave.” Thus, based on the extracted results, it is difficult to reject the alternative hypothesis of this study.

Furthermore, the uniqueness of the study's context enables the researcher to elicit feedback from 233 Private Organizations employees working in 7 different departments of 11 various Industries. Also, the study illustrated, primarily, "Job Satisfaction" of the considered audience is influenced by "Salary" and "Intrinsic Reward." Also, "Intention To Leave" is mainly

dependent on "Salary," Allowances," and "Intrinsic Rewards." Moreover, the application of employees' "Gender," "Age" and "Professional Level" variables indicated the minimum difference between types of "Reward" affecting "Job Satisfaction" and "Intention Leave." For instance, in terms of "Gender," "Job Satisfaction" of males is significantly correlated with "Salary," whereas of females, with "Incentive" apart from "Intrinsic Reward." Also, "Intention To Leave" of males was substantially correlated with "Salary," while of females, on "Allowances" beside "Intrinsic Reward" for both genders.

From the attained results of the current study, the following could be implemented by Management and relevant authorities to improve "Job Satisfaction" and reduce "Intention To Leave":

- ⇒ Reward Policy should be directly connected with the rate of attrition
- ⇒ The organizational goals are interconnected with employee abilities; therefore, training and development, supervision, autonomy should be synchronized in the regular operations to keep them upbeat and focused towards the achievement of the same.
- ⇒ The target should be attached to the rewards, and rewards should be according to employee expectations and preferences.
- ⇒ While sustaining and improving the reward system, along with "Extrinsic Rewards," "Intrinsic Rewards" should be given substantial consideration to improve employee retention.

From the study under consideration, it was demonstrated a significant low and moderating relationship, exist between "Reward," "job satisfaction," and "Intention To Leave." Thus, it recommends that researches should be performed by excluding and including identified factors and discovering direct or indirect factors that enhance the association and strength of this relationship. Also, a similar study can be conducted in different context like public organization, private organizations located in different cities of the country

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