

## **Direct, Indirect and Conditional Factors Explaining Turnover Intention Among Pakistani Bank Employees**

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### **ABSTRACT**

The purpose of this study was to examine the impact of psychological ownership in reducing turnover intention of employees working in the Pakistani banking sector through the mediating role of in-role performance and the moderating effect of distributive justice. A total of 391 samples' data was collected from public and private bank employees through multi-stage sampling (Cluster Sampling and Purposive Sampling). Clustering sampling technique was used to divide the whole country into clusters (4 provinces), whereas, purposive sampling was used to collect the data from employees work in public and private banks operating in the selected cluster, which is Sindh. Data was gathered by the researcher personally through a paper-based survey questionnaire. PLS-SEM 3.0 was the chosen technique for data analysis. The findings indicated that psychological ownership significantly reduces the turnover intention of employees, but in-role performance does not significantly mediate this relationship. Further, the moderating role of distributive justice between in-role performance and turnover intention was significant. Theoretically, this study adds value to conservation of resources theory, the social exchange theory, and the psychological ownership literature. Practical implications for the banking sector are also discussed.

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## INTRODUCTION

The banking sector in Pakistan has witnessed considerable turnover rate as banking jobs are relatively more monotonous and restrictive, bank employees were seen leaving for more attractive and interesting job options in other industries (Jiang and Lavaysse, 2018; Muhammad and Kuchinke, 2016; Ramzan et al., 2018). Banks are considered a highly regulated industry with stricter time limits, heavier workloads and less flexible working environment (Supriyanto et al., 2020), resulting in higher turnover rate among bank employees compared to other sectors (Hussain et al., 2013; Ravesangar et al., 2018), particularly in Pakistan (Azeem et al., 2020). As a result, Pakistani banks are continuously looking for mechanisms to retain valuable employees and talents (Mumtaz and Hasan, 2018). Banking sector of Pakistan plays a principal role in the country's economic growth and development, and the strength of banking sector is heavily dependent upon the performance of their employees (Aurangzeb, 2012; Najam et al., 2018). High employee turnover is resulting in bank, constantly being served by new employees who are low in skills and knowledge, causing low customer satisfaction and efficiency, affecting the bank's bottom line (Boushey and Glynn, 2012) and the overall performance of banking sector. Therefore, the issue of bank employee turnover or retention continues to receive research attention in Pakistan and globally (Oruh et al., 2019; Hom et al., 2017; Al-Shibel, 2018).

Previous studies conducted in banking sector of Pakistan have witnessed several factors with considerable impact on turnover intentions such as; psychological contract violation (Azeem et al., 2020), lack of autonomy (Dysvik and Kuvaas, 2013), role of toxic leadership (Naeem and Khurram, 2020), workplace bullying and burnout (Najam et al., 2018), job stress (Pahi et al., 2016) and abusive supervision (Hussain et al., 2020). These studies were focusing on external factors (i.e. organization or leadership), internal motivation or personal resources influence on turnover intention was largely ignored. Following this gap, our research looks into a personal or internal source of workplace satisfaction, namely psychological ownership (PO). We propose that PO gives employees the job satisfaction to the point where they may consider staying in the job.

Fundamentally, the problem of employee turnover not only brings serious implications for the organization itself but also for the working employees, who would have to take the risk of adjusting to a new job at a new company (Belete, 2018; Jehanzeb et al., 2013; Rostiana, 2017). Unfortunately, despite the seriousness of turnover problems globally, no consensus has arrived on how best to keep good employees from leaving an organization (Hussain et al., 2013; Memon et al., 2018). In light of these gaps, it's critical to figure out reasons for employees to leave or to stay in the organization. Research has suggested that human have a desire to belong, which can be fulfilled specifically through ownership, according to Pierce et al. (2001). That is, if an employee has a sense of belonging to an organization, he or she will develop PO. PO refers to the employees' feelings that the organization belongs to them and they sense the shared responsibility for its success (Pierce and Jussila, 2010). When employees believe that the company they work at, is their own, they will strive to increase and improve their task related performance and display positive feelings for their organization by staying for longer period of time. Empirically, PO has been reported negatively linked to turnover intention (Avey et al., 2009; Liu et al., 2012; Vandewalle et al., 1995). Theoretically, the relationship between psychological ownership and turnover intention is supported by the Conservation of Resources (COR) theory, which proposes that employees who possess resources they value e.g. psychological ownership (Hobfoll, 2001), are more driven to invest these resources into their jobs and resulted in higher performance and lower intention to leave.

A number of other studies have also suggested that PO is linked to positive work-related attitudes such as job satisfaction, organizational commitment and organizational identification (Avey et al., 2009; Lu et al., 2017; Van Dyne and Pierce, 2004; Vandewalle et al., 1995), but the underlying mechanisms in which PO helps to reduce turnover intention remained under-researched and unclear (Lu et al., 2017). In this regard, literature seems to suggest that in-role performance may be the mechanism linking psychological ownership to turnover intention. In-role performance, reflects the basic actions demanded or expected from members of an organization (Williams and Anderson, 1991). Researchers have reported that employees who perceive PO, display higher levels of interest in the goals and objectives of the organization and are more likely to be satisfied with their work (Avey et al., 2009). Further, when employees believe that the organization is "theirs," or it belongs to them, take responsibility for its success, they tend to perform well. That is, employees who put extra efforts in the organization, tend to perform better and thus receive higher incentives, which encourage

them to stay longer, manifested as lower turnover intention (Saeed et al., 2014; Williams and Livingstone, 1994). Hence, this study intends to empirically test the mediating role of in-role performance between psychological ownership and turnover intention.

In addition, it is likely that employee turnover intention in Pakistani banks is related to organizational factors such as distributive justice. This is due to the fact that employees in developing and under-developed countries are more concerned and motivated by the fairness in economic outcomes (i.e., distributive justice), given that their basic needs can only be fulfilled by tangible rewards (i.e., money) rather than humanistic goals (Raja et al., 2018). That is, when employees perceive injustice in rewards distribution against the efforts and energy they put in their jobs, they may be less engaged in their work roles, which results in poor in-role performance at work and subsequently their resignation from the organization (Ghosh et al., 2014; Hom et al., 2017). According to Dysvik and Kuvaas (2010), firms that do not recognize and reward employees' contributions fairly are more likely to have high employee turnover rates. Employees who are dissatisfied with the ineffective appraisal system opt to leave the company more frequently (Rebelo and Gomes, 2011). Based on these theoretical evidences, the current study empirically tests the moderating role of distributive justice between in-role performance and turnover intention. Taken together, this study attempts to achieve two research objectives. First, it intends to investigate the direct and indirect effect (via in-role performance) of psychological ownership in reducing turnover intention. Second, motivated by the unique nature of a developing country where income is the main motivation to work, we proposed that distributive justice plays a moderating role between in-role performance and turnover intention.

This study provides novel theoretical and practical contributions in turnover intention research in a few ways. First, it extends the critical arguments and explanations developed by the previous studies on the direct influence of PO on employee turnover intention, by uncovering the mediating role of in-role performance, basing on Conservation of Resources theory. Second, moderating role of distributive justice between in-role performance and turnover intention is proposed, underpinned by the Social Exchange Theory. The next section of this paper provides theoretical background and justification for hypothesis development. This is followed by methodology and analysis sections, where a structural model is tested using SEM partial least square method. Then, discussions, implications, limitations and suggestions for future studies are delineated.

## **THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT**

### **Conservation of Resources (COR) Theory**

Hobfoll (1989) initiated the COR theory, providing a framework to better understand the mechanisms behind individuals' stressful experiences (chronic and traumatic) and the ability to manage them flexibly across the domains of family, community, and culture (Hobfoll, 2001). Support for this theory has been found in various empirical studies, ranging from natural disasters to occupational burnout (Blaze and Shwalb, 2009; Gorgievski and Hobfoll, 2008). The main idea behind the COR framework is that individuals are driven to acquire, possess, protect and manage resources they consider to be valuable (Hobfoll, 2001), though specific factors may contribute to the depletion of these resources. As such, individuals try to protect and retain their valuable resources by seeking different ways to reduce the stress and overhead costs associated with a resource, especially when there is high job demand. The resource investment tenet of the COR theory postulates that employees who possess more psychological resources will be encouraged to invest them in their job tasks in the form of higher engagement and better job performance. In this regard, an employee's PO is seen as a meaningful positive psychological resource that is related to the accomplishment of his/her goals and consequently, enhanced performance (Avey et al., 2009). COR theory argues that, individuals seek to gain resources (e.g. supportive leaders, feeling of ownership and positive feedback) to protect against resource loss, with resource loss primarily being linked to negative outcomes (e.g. stress, intention to quit the job etc). Further, this theory also suggested that an individual's investment of personal resources at work (e.g. time, emotional and physical energy) makes them appreciative of supportive leadership and supportive work practices (Eva et al., 2019), resulted in higher engagement and job related performance which in turn reduces turnover intention. That is, COR theory suggests that employees who have invested a lot of personal resources

in the organization are more fear of resource loss, thus tend to be more committed to the organization. Thus, the current study is addressing this issue which is known to be as one of the underdeveloped areas in the COR literature (Halbesleben et al., 2014; Jiang and Lavaysse, 2018).

A resource like psychological ownership carries greater importance and motivational power for employees to manage heavy job demands (e.g., in-role performance) (Hobfoll, 2003), which in turn is helpful to reduce their intention to leave the organization (Demerouti and Bakker, 2011). Therefore, this theory concludes that creating and maintaining a positive work environment that elicits positive behaviors and attitudes from employees, via resource creation and investment, is critical for organizations to combat negative outcomes at work.

### **Social Exchange Theory**

As per the social exchange theory (SET), when an organization provides fair economic, social, and emotional resources to its employees, the latter feel obligated to repay the organization in a similar way by displaying higher performance and lower turnover intentions (Biswas, 2013; Saks, 2006; Zhang and Agarwal, 2009). Employees working in developing and under-developed countries (e.g., Pakistan), in particular, are more motivated by fairness in economic outcomes (distributive justice) than fairness in procedures and interactions, as their basic needs can be fulfilled only through tangible outcomes (i.e., money) rather than humanistic goals. This concept was confirmed by Raja et al. (2018) study, which showed that distributive justice has a much stronger influence on individual performance than any other justice dimension in Pakistan. Similarly, research by Lee (2000) also found that the impact of distributive justice on turnover intention is higher than other dimensions of justice. In summary, the SET clearly defines that the better and fairer resource allocation and distribution in any organizational system, the greater employees' trust and confidence in the organization, which they will reciprocate through their higher performance and positive work attitudes, such as lower desire to leave (Lam et al., 2002).

### **Psychological Ownership and Turnover Intention**

Psychological ownership refers to the notion that employees own their work and the organization they work for. It elicits greater responsibility from employees by enhancing their sense of belongingness and self-identity in the organization. Employees with strong psychological ownership believe that they are accountable for every action that is required to finish their work target; thus take the onus to impact the target in the constructive way (Pierce et al., 1991). When an employee feels a sense of ownership towards his/her organization, he/she would not disclose the company's confidential information or criticize its organizational system (Van Dyne and Pierce, 2004). Instead, feelings of ownership lead to the adoption of positive behaviors that are advantageous for the organization, as well as the prevention of adverse actions that are harmful for the organization.

Therefore, psychological ownership may prevent negative or deviant behaviors in the workplace. Deviant behaviors include sabotage, theft, bullying, absenteeism, intention to quit, and misbehaving with colleagues or superiors. Employee turnover intention, which is a form of employees' deviant behavior, may stem from a lack of belongingness, interest, or support in one's work setting, which leads to the failure to take responsibility for one's work tasks. Since employees with psychological ownership consider themselves owners of their work and their organizational resources, they refrain from purposefully performing any act that may harm the organization, which ultimately prevents dysfunctional work behaviors like turnover intention (Tian and Belk, 2005). Supporting these assumptions, Avey et al. (2009) demonstrated that psychological ownership is negatively related to counterproductive work behaviors, including turnover intention. Following these arguments, the current study models psychological ownership as an important construct in reducing employees' turnover intention. Hence, it was hypothesized that:

**Hypothesis 1:** Psychological ownership has a negative effect on employee turnover intention.

### **Psychological Ownership and In-role Performance**

Psychological ownership is an individual resource held by employees that motivates them to perform better, especially when they are assigned additional responsibilities under stressful workplace conditions. If employees perceive their job and company as personal possessions, their sense of self-identity, accountability, dedication, and belongingness improves with regard to their work tasks, which releases their full potential to perform at the highest level and ultimately profit the company. Additionally, stronger ownership over job tasks is a pathway to promote employees' well-being, given that the COR theory states that resources like psychological ownership is an important source for job-related well-being (Hobfoll, 1989). Therefore, employees who sense psychological ownership would display higher levels of interest in the goals and objectives of the organization and would have higher satisfaction with their jobs (Avey et al., 2009). Further, when employees believe that the organization is 'theirs', they take responsibility for its success, which they ensure by performing well. Conclusively, when employees have a greater interest in the organization, they put extra efforts into its success and well-being via higher performance.

Riketta (2002) and Williams and Anderson (1991) identified that in-role performance refers to the formal roles and responsibilities performed by an employee on the job, which can be influenced by employees' psychological factors like psychological ownership (Huang and Bowblis, 2017). In line with this, Pierce et al. (2009) revealed that in-role performance is a result of employees' psychological ownership of their jobs. Additionally, Wagner et al. (2003) showed that retail employees' ownership behaviors are positively related to the organization's financial performance. Kim and Beehr (2017) also found that psychological ownership has a positive influence on in-role job performance. Based on these arguments, it was hypothesized that:

**Hypothesis 2:** Psychological ownership has a positive effect on in-role performance.

### **In-role Performance and Turnover Intention**

Employee job performance is among the most important and widely studied constructs in organizational studies. Despite the fact that performance has been researched since 1949 (Giese and Ruter, 1949), the problem of employees' low-performance and its consequences still exists. One of the main consequences of employees' low performance is turnover intention; however, this issue did not attract the attention of researchers until the early 80s, when Mowday (1981) called for more research on the linkage between job performance and turnover intention. Nevertheless, the nature of this relationship remains vague to date. On the one hand, scholars have found that low job performance may directly lead to voluntary turnover and turnover intention (Bycio and Alvares, 1990; Jackofsky, 1984; Mowday, 1981). Lee and Mitchell (1994) contended that an unpleasant work environment shocks low-performing employees into considering leaving their job and organization. According to Allen and Griffeth (1999), such shock could be caused by supervisors' negative feedback or top management's negative behavior during official performance appraisals. This drives low-performing employees to leave the organization immediately or after some time. Likewise, some researchers (e.g. Dreher, 1982) concluded that high-performing employees probably have lower intentions to leave the organization because they are treated well and receive greater rewards in exchange for their performance efforts. That is, high-performing employees will stay longer in their organization voluntarily to receive satisfactory rewards.

Contrary, some scholars believe that high-performing employees may develop the intention to leave as well. This is because such employees are more motivated and have higher expectations due to their capabilities and skills; therefore, they tend to seek better offers to gain extra benefits and remuneration. Therefore, employees' high in-role performance may simultaneously affect both the intention to stay and the intention to leave. However, the majority of past research has indicated the negative effect of in-role performance on turnover intention (Allen and Griffeth, 1999; Jackofsky, 1984). Moreover, based on the COR theory (Hobfoll and Shirom, 1993), when employees experience extreme levels of job stress and pressure to perform, they are more likely to be unhappy and demotivated, leading to lower performance and a consequent weaker intention to remain at work (Arshadi and Damiri, 2013). Therefore, building on these arguments and considering the high-pressure work environment in the banking sector, this study hypothesized that:

**Hypothesis 3:** In-role performance has a negative effect on turnover intention.

#### **The Mediating Role of In-role Performance between Psychological Ownership and Turnover Intention**

As discussed above, psychological ownership enhances positive employee outcomes like job satisfaction, organizational commitment, job performance, and retention (Olckers, 2013). It also impacts employee behavior in the shape of better performance and positive attitudes. Pierce et al. (2001) contended that employees with a sense of psychological ownership tend to focus on achieving targets effectively, voluntarily defending the organization, and taking responsibility for organizational success. Hence, it is broadly supported that psychological ownership positively affects in-role performance (Avey et al., 2009; Mayhew et al., 2007; Md-Sidin et al., 2010). Therefore, it is important to encourage employees' feeling of psychological ownership at the workplace.

Moreover, in-role performance impacts turnover intention through employees' cognitive and affective assessments of their intention to leave the organization (Allen and Griffeth, 1999). Specifically, the negative effect of performance has been revealed on turnover intention (Jackofsky, 1984; Zimmerman and Darnold, 2009). Low-performing employees are typically dissatisfied with their work (Judge et al., 2001); thus, they may adopt deviant behaviors like absenteeism (Viswesvaran et al., 2005) and quitting their job (Griffeth et al., 2000). Based on the COR theory, when employees have high psychological ownership (an important psychological resource), they have lower intention to leave because they are investing and protecting this resource through their improved performance. Based on these arguments, this study hypothesized that:

**Hypothesis 4:** In-role performance (positively or negatively) mediates the relationship between psychological ownership and turnover intention.

#### **The Moderating Role of Distributive Justice between In-role Performance and Turnover Intention**

The mixed results (negative, positive, no relation, and even non-linear relation) on the effect of in-role performance on turnover intention suggest the existence of a gap regarding moderators that determine how and when an employee's performance influences his/her decision to quit. It is thus important to consider under what conditions high- or low-performing employees stay in an organization. In this regard, the influence of distributive justice on this relationship is explained by the SET (Cropanzano and Mitchell, 2005) which posits a two-way relationship between an organization and employees. When an organization provides fair incentives and compensation to its employees, the latter reciprocate by producing high quality products and services suitable for customers. In contrast, employees who put effort into their performance but do not receive fair remuneration will resign from their job and seek better opportunities where their skills are appreciated fairly.

Indeed, the predictive power of distributive justice (i.e., fairness in the allocation of resources) is stronger than any other justice dimension and has always been of interest in research on justice (Colquitt et al., 2001). Scholars argue that distributive justice has more influence on overall fairness perceptions judgments compared to other types of justice like procedural justice (Greenberg, 1990; Lind and Tyler, 1988). Distributive justice has also been found to be the most useful justice element in predicting job/pay satisfaction, absenteeism, and turnover (Alexander and Ruderman, 1987; Hanisch and Hulin, 1991; Tremblay et al., 2000). Additionally, Zhang and Agarwal (2009) confirmed that employees' perception of distributive justice reduces their turnover intention. Therefore, when high-performing employees perceive injustice in rewards and promotions against their efforts, they are likely reciprocate by showing higher turnover intention (Khan and Aleem, 2014; Kalk et al., 2010). Building on these arguments, the hypothesis was formed as below:

**Hypothesis 5:** Distributive justice moderates the relationship between in-role performance and turnover intention, such that the relationship is negative when distributive justice is high.

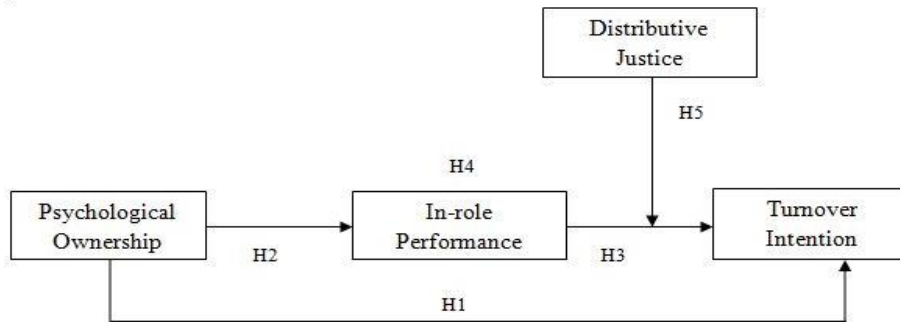


Figure 1 Conceptual framework of hypothesized relations

## RESEARCH METHODOLOGY

### Sample and procedure

The focus of this study was employees from Pakistan's banking sector (public and private banks). As banks in Pakistan are scattered all over the country with numerous branches and employees, it was therefore impossible to collect data through one sampling method. As a result, the current study used a multi-method sampling strategy using both cluster sampling and purposive sampling, which is consistent with past research conducted in Pakistan's banking sector (Kumar, 2017; Sowmya, 1992). First, cluster sampling was applied to divide Pakistan into four provinces, namely Sindh, Punjab, KPK, and Balochistan. Of the four, Sindh was chosen because it has the greatest per capita income in Pakistan (Economic Survey of Pakistan, 2018). Following that, data was collected from staff employed in public and private banks in this cluster using purposive sampling. Purposive sampling was done based on the following criteria: 1) employees from the top five banks determined by maximum number of branches and revenue generated (MCB Bank, National Bank of Pakistan, UBL, Allied Bank and Habib Bank), and 2) employees with at least one year of experience in the present bank, which is considered a sufficient duration to assess the working environment (Islam and Zaman, 2013). These banks' employees were able to provide relevant information as they serve more affluent customers with high expectations and they face more job pressure due to tough schedules, competition, heavy workloads, and complex work tasks to maintain the banks' top position. These bank employees also actively seek better opportunities in terms of a healthier environment and more fringe benefits. As such, top banks typically strive to provide better employment options to retain their employees and uphold their image. A questionnaire, the chosen data collection tool to draw responses from employees who satisfied these criteria.

### Questionnaires Distribution and Data Collection

In view of the 20% to 25% response rate in the Pakistani banking sector (Kumar et al., 2017), 1500 questionnaires were distributed to the top five banks in Sindh to achieve the required sample size of 384 as per Krejcie and Morgan's (1970) suggestion. Using information provided by the manager of the banks' headquarters, five branches of each top bank were selected based on the highest number of employees. To avoid bias, 300 questionnaires were distributed to the banks' chosen branches upon acquiring approval from each branch's manager in person. The branch managers allowed the questionnaires to be distributed during lunch time so bank operations and customer-employee relations would not be affected. That is, the author personally visited the banks to distribute the hardcopy questionnaires and then visit again one week later to collect the completed questionnaires. Out of the 1500 questionnaires distributed, 427 were received, yielding a 28.5% response rate that is appropriate for the banking sector. From the questionnaires received, 36 were excluded due to incomplete responses and respondents who had less than one year of experience. The number of usable responses for final analysis was 391, which fulfilled the minimum sample size requirement. The whole process of questionnaires distribution and data collection was carried out over a three month period from December 2019 to February 2020.

## Respondents' Demographic Profile

As shown in Table 1, a significant majority of the employees in this study were male and from private banks. Most were between the ages of 25 and 34 and possessed Master's degrees. With regard to their jobs, the respondents largely had two to five years of work experience and held lower management level positions. In terms of salary, a majority earned between 30,000 and 50,000 pkr.

Table 1 Demographic information of respondents

Variable(s)	Category	Frequency (n)	Percentage (%)
<i>Gender</i>	Male	295	75.4
	Female	96	24.6
<i>Sector</i>	Public	98	25.1
	Private	293	74.9
<i>Age</i>	below 25	76	19.4
	25-34	193	49.4
	35-44	116	29.7
	45-60	6	1.5
<i>Qualification</i>	below Bachelor's	36	9.21
	Bachelor's	90	23.02
	Master's	255	65.21
	PhD	10	2.558
<i>Experience/ Tenure</i>	1 Year	21	5.37
	2-5 Years	259	66.24
	More than 5 Years	111	28.39
<i>Position/Experience level</i>	Lower management	169	43.2
	Middle management	136	34.8
	Supervisor	75	19.2
	Top management	11	2.8
<i>Salary (PKR)</i>	Less than 30,000	134	34.3
	30,000-50,000	185	47.3
	51,000-70,000	64	16.4
	71,000-90,000	6	1.53
	More than 90,000	2	0.5

## Measures

To test the theoretical model of this study, the study questionnaire was designed by adopting items from scales used in previous studies. A confirmatory factor analysis was performed to confirm the validity of the construct items in the context of the study (Hair et al., 2017) by verifying that each variable produces a Cronbach's Alpha above 0.7. To mitigate common method bias, the construct order in the framework was shuffled in the questionnaire to prevent respondents from predicting the research's aims and subsequently providing bias responses (Conway and Lance, 2010). All items were rated on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

**Psychological Ownership:** Van Dyne and Pierce (2004) created a seven-item measure for psychological ownership using items that indicate the level of possessiveness over a target. A sample item was "I sense that this is my company". The Cronbach's alpha for the scale was 0.936.

**In-role Performance:** In-role performance was measured using the seven-item scale developed by Williams and Anderson (1991). Sample items include "I meet formal performance requirements for my job" and "I fail to perform essential duties" (reverse-coded). Out of the seven items, two were reverse-coded, which was dealt with in SPSS via the reverse-coding procedure. The Cronbach's alpha for the scale was 0.900.

**Distributive Justice:** The four items for distributive justice were adapted from Colquitt et al. (2001) organizational justice scale, which measures all three justice dimensions, i.e. procedural justice, distributive justice, and interpersonal justice. A sample item for distributive justice was "Your outcome in the form of salary/promotion is appropriate for the work you have completed". The Cronbach's alpha for the scale was 0.880.

**Turnover Intention:** Substantial research efforts have been devoted to developing a measure of turnover intention, considering its direct consequences on actual turnover (Mowday et al., 1984). Vanderpool and Way (2013) adopted three items from O'Reilly et



al.'s (1991) four-item intention to leave scale. In addition, they incorporated two items from the work of Bozeman and Perrewé (2001). This study utilized this five-item modified scale of Vanderpool and Way (2013) in view of its contextual relevance. A sample question was "I do not intend to remain in this organization for more than a couple of years". The Cronbach's alpha for the scale was 0.882.

### Data Analysis

Partial least squares structural equation modeling (PLS-SEM) is one of the most commonly used methods of analyzing statistical data in the human resource management (HRM) field (Ringle et al., 2018). PLS-SEM is reliable if a study's purpose is mainly exploratory and the study model is complex. It is based on non-parametric assessment and uses techniques like bootstrapping and blindfolding to assess the quality of the model. The current study used PLS-SEM to examine the relationships between the independent variable (psychological ownership), mediator (in-role performance), moderator (distributive justice) and dependent variable (turnover intention). Analysis was carried out into two-stages, the first being the measurement model assessment and the second being the structural model assessment (Hair et al., 2017; Ramayah et al., 2018).

### Measurement Model Assessment

In PLS-SEM, composite reliability (CR) is the preferred indicator of internal consistency reliability. CR falls between 0 and 1, wherein values ranging from 0.60 to 0.70 are considered acceptable in exploratory research (Bagozzi and Yi, 1988) and values ranging from 0.70 to 0.90 are satisfactory for advanced research levels (Nunnally, 1978). As shown in Table 2, all constructs reported satisfactory composite reliability values above 0.9, confirming high internal consistency reliability.

Convergent validity was assessed using outer loadings, which should be 0.708 or higher and average variance extracted (AVE), which should be 0.5 or higher (Hair et al., 2017). The convergent validity results showed that every indicator except PO7 (0.456) had satisfactory loadings. Thus, PO7 was deleted. Despite the outer loading of IRP7 (0.675) being lower than the threshold of 0.708, it was retained because the construct's other indicators produced high scores (loading>0.7 and AVE>0.5). Table 2 further shows that the AVE values for all constructs ranged from 0.63 to 0.76, thus verifying the convergent validity of the model.

Table 2 Results of internal consistency reliability and convergent validity

Construct	Indicator (s)	Indicator Reliability (Loadings)	Composite Reliability (CR)	AVE	Convergent Validity (AVE>0.5)
Psychological Ownership	PO1	0.870	0.950	0.759	Yes
	PO2	0.904			
	PO3	0.839			
	PO4	0.875			
	PO5	0.875			
	PO6	0.864			
In-role Performance	IRP1	0.845	0.922	0.629	Yes
	IRP2	0.849			
	IRP3	0.817			
	IRP4	0.839			
	IRP5	0.806			
	IRP6	0.702			
	IRP7	0.675			
Distributive Justice	DJ1	0.836	0.918	0.736	Yes
	DJ2	0.893			
	DJ3	0.882			
	DJ4	0.820			
Turnover Intention	TI1	0.852	0.914	0.680	Yes
	TI2	0.858			
	TI3	0.782			
	TI4	0.808			
	TI5	0.821			

Discriminant validity measures the degree of distinction between one construct from other constructs in a model by empirical standards (Hair et al., 2017). The assessment of discriminant validity was performed using both the Fornell-Larcker criterion and the Heterotrait-Monotrait ratio of correlations (HTMT) criterion. Table 3 presents the results of the Fornell and Larcker (1981) criterion, which states that discriminant validity is established when a construct's square root of AVE is greater than its correlation with other constructs. The results indicated that this criterion was fulfilled; thus, all the variables exhibited discriminant validity and were truly distinct from each other.

Table 3 Fornell-Larcker Criterion Results for Discriminant Validity

	DJ	IRP	PO	TI
DJ	0.858			
IRP	0.704	0.793		
PO	0.616	0.564	0.871	
TI	-0.666	-0.640	-0.642	0.825

Note: DJ (distributive justice), IRP (in-role performance), PO (psychological ownership) and TI (turnover intention).

Table 4 presents the results of Henseler et al. (2015) HTMT criterion for discriminant validity, which recommends that HTMT scores ranging from -0.85 to 0.85 verify that two constructs are distinct from each other. Based on the results, the HTMT scores for all constructs fell within the range of 0.61 to 0.79, confirming that discriminant validity was established.

Table 4 HTMT Criterion Results for Discriminant Validity

	DJ	IRP	SE
IRP	0.791		
PO	0.678	0.610	
TI	0.751	0.711	0.696

### Structural Model Assessment

After the constructs were confirmed to be valid and reliable in the measurement model, the structural model was then analyzed to evaluate the interrelationships between the constructs and the model's predictive power. The structural model was evaluated using various criteria, namely path coefficients, coefficient of determination ( $R^2$ ), effect size ( $f^2$ ), and predictive relevance ( $Q^2$ ) (Hair et al., 2017).

Path coefficients were assessed using bootstrapping in Smart-PLS (5000 sub-samples) to assess the significance of the three direct hypothesized relationships (see Table 5). The results revealed that psychological ownership is significantly and negatively related to turnover intention ( $\beta = -0.238$ ,  $p = 0.01$ ), thus supporting H1. H2 was also confirmed, as a significant positive relationship was found between psychological ownership and in-role performance ( $\beta = 0.564$ ,  $p = 0.000$ ). However, contrary to expectations, no significant connection was established between in-role performance and turnover intention ( $\beta = 0.047$ ,  $p = 0.462$ ). Hence, H3 was not supported in this study.

Table 5 Results of Hypothesis Testing

Hypothesis	Relationship	Results				Supported	Bootstrapped Confidence Interval	
		Beta Co-efficient	Std error	t-value	p-value		2.50% LL	97.50% UL
H1	PO $\rightarrow$ TI	-0.238	0.071	3.359	0.001	Yes	-0.389	-0.112
H2	PO $\rightarrow$ IRP	0.564	0.070	8.088	0.000	Yes	0.410	0.683
H3	IRP $\rightarrow$ TI	0.047	0.064	0.736	0.462	No	-0.164	0.073

Note: IRP (in-role performance), PO (psychological ownership) and TI (turnover intention).

$R^2$  represents the level of variance in an endogenous variable that is determined by its exogenous variables. According to Hair et al. (2017), the accepted rule of thumb for  $R^2$  highly depends on model complexity and research discipline. Cohen (1988) suggested that the guidelines for  $R^2$  values in the behavioral sciences are 0.26 as substantial, 0.13 as moderate and 0.02 as weak. The results shown in Table 6 indicate a substantial  $R^2$  for both in-role performance (0.318) and turnover intention (0.641), implying that psychological ownership explains a significant portion of the variance in these endogenous variables.

Table 6 Results of R<sup>2</sup> and Q<sup>2</sup>

Constructs	Coefficient of Determination (R <sup>2</sup> )	Predictive Accuracy	Q <sup>2</sup>
In-Role Performance	0.318	Large	0.181
Turnover Intention	0.641	Large	0.392

Next, *f*<sup>2</sup> measures the changes in R<sup>2</sup> values when a specific exogenous construct is removed from the structural model (Hair et al., 2017). Cohen (1988) suggested 0.02 as a small effect, 0.15 as a medium effect and 0.35 as large effect of an exogenous variable on an endogenous variable. The results shown in Table 7 imply that in-role performance and psychological ownership had a small effect on turnover intention, while psychological ownership demonstrated a substantially large effect on in-role performance.

Table 7 Results of *f*<sup>2</sup>

Predictor Construct	<i>f</i> <sup>2</sup> Effect Size		
	IRP	TI	
IRP	-	0.002	Small effect
PO	0.466	-	Large effect
PO	-	0.088	Small effect

Note: IRP (in-role performance), PO (psychological ownership) and TI (turnover intention).

As the final step in the structural model assessment, the blindfolding procedure was run to generate Q<sup>2</sup> values (see Table 6). A Q<sup>2</sup> value above zero indicates that a model’s independent variables have predictive relevance for its dependent variables (Fornell and Cha, 1994). As shown in Table 6, the Q<sup>2</sup> values for in-role performance (0.181) and turnover intention (0.392) confirmed the predictive relevance of the model.

Mediation analysis was performed to test H4, which hypothesized the mediating effect of in-role performance between psychological ownership and turnover intention. The results, as depicted in Table 8, discovered no significant indirect effect between psychological ownership and turnover intention ( $\beta = -0.027$ ,  $p = 0.475$ ); hence, H4 was rejected. Finally, the moderating effect of distributive justice between in-role performance and turnover intention was tested and interpreted using the interaction effect approach. The findings in Table 8 show that the interaction of in-role performance with distributive justice had a statistically significant effect on turnover intention ( $\beta = -0.193$ ,  $p = 0.000$ ), which supported H5. Hence, distributive justice strengthens the negative relationship between in-role performance and turnover intention. The interaction effect was subsequently plotted (see Figure 2).

Table 8 Results of Mediation and Moderation Analyses

Hypothesis	Relationship	Results					Bootstrapped Confidence Interval	
		Beta Coefficient	Std error	t-value	p-value	Supported	2.50% LL	97.50% UL
H4	PO → IRP → TI	-0.027	0.037	0.715	0.475	No	-0.095	0.042
H5	IRP × DJ → TI	-0.193	0.025	7.854	0.000	Yes	-0.239	-0.142

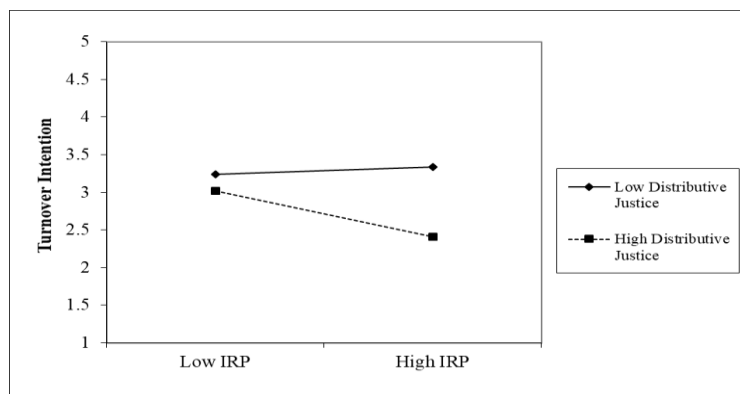


Figure 2 Moderation effect of distributive justice between in-role performance and turnover intention

## DISCUSSION

The main objectives of this research were to explore whether: 1) psychological ownership reduces turnover intention among employees in the Pakistani banking sector; 2) in-role performance mediates the relationship between psychological ownership and turnover intention; and 3) distributive justice moderates the relationship between in-role performance and turnover intention. The findings showed that the degree of psychological ownership experienced by employees is negatively linked to their intention to leave the organization, which is consistent with previous research by Bernhard and O'Driscoll (2011) and Lu et al. (2017). Employees' perceptions of themselves as owners of the company can affect their willingness to stay in two ways. First, employees with psychological ownership perceive themselves as owners and valuable assets of the organization, and so are more likely to think highly of the company and stay with it (Nesselrode et al., 1999). Second, psychological ownership can lead to positive attitudes about one's job and organization (Lu et al., 2017; Van Dyne and Pierce, 2004; Wagner et al., 2003) that motivate retention. For instance, job satisfaction, organizational commitment, and organizational identification are outcomes of psychological ownership which are known to decrease the intention to leave (Avey et al., 2009; Vandewalle et al., 1995).

This study also found a positive link between psychological ownership and in-role performance. This implies that through strong feelings of ownership towards their job (an important psychological resource), employees have more workplace empowerment and dedication (Beggan and Brown, 2010), which allows them to invest these resources in work-related decisions and accept responsibility for their outcomes. Therefore, when employees feel responsible and devoted towards their jobs, they perform job-related tasks to their fullest potential. This finding is in line with previous studies that proved that employees who perceive psychological ownership, display higher levels of interest in the goals and objectives of their organization as well as show greater satisfaction with their work, which ultimately translates into better job-related performance (Md-Sidin et al., 2009).

This study hypothesized that high-performing employees would be more attached to their organizations and have less intentions to leave, since they are treated well by their superiors and receive greater rewards in exchange for their performance. Contrary to this proposition, the findings of this study revealed that the performance level of bank employees has no effect on their turnover intention. This contradicts the findings of previous studies (Cropanzano et al., 2013; Zimmerman and Todd, 2009) that individuals who perform well would desire to stay in their organization. However, various studies (e.g. Jackofsky et al., 1986; Salamin and Hom, 2005; Sturman and Trevor, 2001; Williams and Livingstone, 1994) have reported that the association between in-role performance and turnover intention has been demonstrated to be U-shaped, meaning that turnover is more likely among both poor and high performers than among average workers. Sturman et al. (2012) suggested that high performers, in particular, are more interested in alternative employment opportunities due to their unique skills and contributions to an organization's success, which equips them with greater career mobility and employability. Similarly, employees who perform well but do not receive expected rewards in return are inclined to consider leaving the organization (Lee and Mitchell, 1994). Therefore, the non-significant link between in-role performance and turnover intention in this research is not only a valuable and new contribution to the banking sector but also an important advancement in the job performance-turnover literature. In addition to having no direct influence on turnover intention, in-role performance also failed to significantly mediate the effect of psychological ownership on turnover intention. Following the segmentation approach (Rungtusanatham et al., 2014); mediation necessitates, an independent variable (e.g. psychological ownership) to affect the mediating variable (i.e. in-role performance) and the mediating variable to affect the dependent variable (i.e. turnover intention). Since the direct relationship between in-role performance and turnover intention was insignificant, it is plausible that the indirect relationship was insignificant as well.

The result for the moderating role of distributive justice between in-role performance and turnover intention was significant. That is, when employees are performing at their highest level, they show less turnover intention when there is distributive justice. This corroborates the findings of Raja et al. (2018) that the perception of distributive justice has a much stronger and consistent effect on individual job performance than any other justice dimension, especially in developing countries like Pakistan where employees are more concerned about reward fairness than fairness in procedures and interpersonal relations. This finding also

supports the work of Khan et al. (2015) and Yahyagil (2015), who found that when higher performance employees perceive an imbalance in reward distribution against their efforts, they will reciprocate unfavorably by showing higher turnover intentions. Conversely, poor performers tend to stay in unjust conditions and are less concerned about distributive justice due to their lack of interest in work tasks and organizational success. This situation is sensitive, as if lower performers receive the same benefits and rewards as higher performers, high-performing employees may be demotivated towards their work and look for better options. Notably, this study offers some answers to the extant mixed and insignificant findings on the relationship between in-role performance and turnover intention (Jackofsky et al., 1986). By validating the moderating role of distributive justice in strengthening this negative relationship, this study does not only provide empirical support to this gap in the literature but also identifies the necessary condition for the retention of high performers in banks. It is therefore important for bank managers to look deep into distributive fairness perceptions in mitigating turnover.

### **Theoretical Contributions**

To date, limited studies have been performed on the influence of psychological ownership on turnover intention, especially in the banking sector. Therefore, the present study has extended our understanding on the significant role of psychological ownership in improving employees' job-related performance and reducing their turnover intentions. In doing so, this study makes several theoretical contributions. First, it bridges the gap in the literature on the positive role of psychological ownership in the context of employee performance and turnover in the service industry (i.e. the Pakistani banking sector). Second, this study extends the COR theory (Hobfoll, 1989) to explain the direct and indirect impacts of psychological ownership on turnover intention. According to the COR theory, an individual's investment of resources (e.g. time, emotions, and physical energy) is a useful instrument for them to preserve available resources or gain more resources like supportive leadership and conducive work practices (Eva et al., 2019). The findings of this study are in line with this proposition, implying that employees fear resource loss if they do not put their maximum efforts into their job demands. Thus, employees invest their feelings of ownership in their work and organization, which results in better performance and lower intention to leave. Thus, the current study adds valuable knowledge to this underdeveloped area in the COR literature (Halbesleben et al., 2014; Jiang and Lavaysse, 2018).

The third contribution of this study pertains to the moderating role of distributive justice, which was found to be significant in strengthening the negative effect of in-role performance on turnover intention in the Pakistani banking sector. Based on the SET, when high-performing employees receive support and valuable resources from their organization in a fair manner, they reciprocate by staying in the organization and bringing their maximum cognitive, emotional, and physical abilities to their work role. In contrast, when high-performing individuals perceive unfairness in reward distribution, they may disengage from their work roles and show turnover intention (Saks and Gruman, 2014). Therefore, the SET suggests that while good performance alone cannot retain an employee in an organization, the fair behavior of employers can elicit constructive individual and organizational outcomes that promote retention (Cropanzano et al., 2017). In this case, perceived distributive justice has been discovered as a necessary condition for high in-role performers to stay in the organization, thereby providing important insights into the inconsistent relationship between performance and turnover.

### **Practical Contributions**

The retention of highly skilled staff has become a serious problem for corporate leaders around the world. In this regard, the current study's findings offer a number of implications for HRM practitioners attempting to establish long-term staff retention strategies, especially in the banking sector. First, psychological ownership is confirmed to be an important aspect in enhancing employees' job performance. Accordingly, banks managers must urgently create a workplace environment and climate where employees feel ownership over the company's success and reputation. Second, the findings inform bank managers on the crucial role of psychological ownership in retaining high performers by minimizing their intention to leave their job. Therefore, it is suggested that organizations promote mentoring programs which contribute to employees' mutual interdependence, accountability, and the ability to see the organization as their own (Settoon and

Mossholder, 2002). Third, the results of this study establish the significant role of distributive justice in ensuring that high-performing employees have low turnover intention. Since employees in developing and under-developed countries like Pakistan are more concerned and motivated by fairness in economic outcomes, managers and leaders in banks can encourage justice in reward distribution through fair policies and procedures. For example, policies such as equal employment opportunities for any race, gender, and religion and fair performance evaluations for bonuses and promotions are important practices for positive retention outcomes.

### Limitations and Future Directions

A study of this nature is not devoid of limitations. The first is associated with its methodology. The data gathered for this study was from a single source (i.e. bank employees), which may have caused response bias (Ramayah et al., 2018), especially in employees' self-rating of their performance. According to Hair et al. (2017) the assurance of anonymity can reduce bias; nevertheless, the more appropriate remedy to reduce bias in the future is to collect data from multiple sources. For example, in-role performance can be evaluated by managers while other constructs are evaluated by employees. Second, the focus of this study was the simultaneous examination of the antecedents of turnover intention. However, several important variables were not measured in this study, such as other dimensions of organizational justice (i.e. procedural justice and interpersonal justice). Further, it would be beneficial to include context-specific variables like power distance and collectivism for comparison between Western and non-Western contexts. Third, data was only collected from the banking sector in Pakistan, which could restrict the generalizability of the results. Future studies should consider extending the present model to multiple sectors. The generalization of results is also limited to the small sample of only five top banks from one province in Pakistan (Sindh). Therefore, collecting data from average banks and other provinces can be useful in the future. Further, the existence of an indirect association between psychological ownership and turnover intention, leaves room for other intervening variables to be considered as mediators, such as leadership style (Bernhard and O'Driscoll, 2011), job embeddedness (Mitchell et al., 2001) and organizational citizenship behavior (Van Dyne and Pierce, 2004).

## CONCLUSION

Anchored by the COR theory, this study has established the influence of psychological ownership on higher in-role performance and lower turnover intention. However, contrary to expectations, the direct effect of in-role performance on turnover intention was found to be insignificant, as was the mediating effect of in-role performance between psychological ownership and turnover intention. Notably, in accordance with the SET, the moderating role of distributive justice was established between in-role performance and turnover intention. Based on these findings, this research offers insightful theoretical contributions to the HRM literature as well as practical contributions to the banking sector and other service sectors. Overall, this study advocates a holistic approach in dealing with the issue of employee turnover in the service sector.

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