

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME**

**THE EFFECT OF HUMAN RESOURCE MANAGEMENT
PRACTICES ON TURNOVER INTENTION IN
AYEYAR HINTHAR TRADING CO., LTD.**

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EMBA II - 82

EMBA 17th BATCH

OCTOBER, 2022

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ACADEMIC YEAR (2018-2022)

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"This thesis submitted to Board of Examiners in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA)"

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ACCEPTANCE

This is to certify that the thesis entitled “**The Effect of Human Resource Management Practices on Turnover Intention in Ayeyar Hinthar Trading Co., Ltd.**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

Board of Examiners

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October, 2022

ABSTRACT

The main objectives of the study are to examine the effect of HRM practices on turnover intention of employees and analyze the moderating effect of job satisfaction on relationship between HRM practices and turnover intention of employees in Ayeyar Hinthar Trading Co., Ltd. Both primary data and secondary data are used. Analytical research method is applied. Based on Yamane formula, 144 employees are chosen as sample out of 224 employees from Ayeyar Hinthar Trading Co., Ltd. Structured questionnaire with 5-point Likert scale is used to collect primary data. The study reveals that all HRM practices have the significant negative effect on turnover intention. It is found that compensation is the most effective factor on turnover intention. Regression result indicates that negative effect on the relationship between HRM practices and turnover intention when job satisfaction plays as moderating factor. By monitoring the talents and skills of employees, department heads or managers should give career advices and job rotations that are more suitable for the employees. Ayeyar Hinthar Trading Co., Ltd. should assign relevant tasks and responsibilities to employees according to their positions and skills. Finally, it should encourage employees to take some time off so that it will help to keep a healthy work life balance and avoid work related stress and burnout.

ACKNOWLEDGEMENTS

Firstly, I would like to express my gratitude to Professor Dr. Tin Win, former Rector of Yangon University of Economics, for leading me to successfully accomplish my study in many ways. I would also like to express my deepest gratitude to Professor Dr. Tin Tin Htwe, Rector of Yangon University of Economics for her kind permission to undertake this research.

My deepest thanks to Professor Dr. Nu Nu Lwin, former Head of Department of Management Studies and Professor Dr. Myint Myint Kyi, Head of Department of Management Studies for their extensive and constructive suggestions, supporting excellent lectures and comments to complete the thesis.

I would like to express my special gratitude and thanks to my supervisor, Dr. Thin Nwe Oo, Professor of Department of the Management Studies, for her guidance and providing necessary information regarding the thesis. Without her insightful comments and regular feedbacks, this study would not have come out.

In addition, I would like to present my great appreciation to Professor Dr. Hla Hla Mon from Department of Management Studies, for her excellent lectures, and suggestions for this thesis. I would like to take this opportunity once again to express my appreciation to all Professors and Lecturers of Department of Management Studies for their valuable lectures throughout my academic years.

I would like to give my special appreciation to people from Ayeyar Hinthar Trading Co., Ltd. Without their willingness to support, the research would not have taken off. My sincere appreciation goes to all respondents from Ayeyar Hinthar Trading Co., Ltd.

And finally, I would like to acknowledge my family, colleagues, friends and classmates of EMBA 17th Bath for all the support, contribution and encouragement to accomplish this thesis for the fulfillment of EMBA course.

Myint Naing Win
EMBA II - 82
EMBA 17th BATCH
2018-2022

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LIST OF ABBREVIATIONS

HR	Human Resource
HRM	Human Resource Management
JS	Job Satisfaction
MD	Managing Director
RBD	Refined Bleached Deodorized

CHAPTER 1

INTRODUCTION

Human resource is the most valuable resource in every organization and they contribute immensely to the success of organizations. Employee is a key resource that can be strategically placed for an organization to attain competitive advantage. Effective management of HR can help an organization achieve its goals and objectives (Halim et al., 2016).

Human Resource Management (HRM) practices refer a process of attracting, motivating, and retaining employees to ensure the survival of the organization. Human Resource Management (HRM) practices are defined as a group of internally consistent and consistent HR practices that are designed to enhance employee competence, motivation, and job satisfaction (Elrehail et al., 2020). Those practices include compensation, career management, work life balance, and employee engagement.

Compensation management refers to the process of establishing the structure of wages level for the various positions designing incentive systems, setting individual wages and incentives within the established structures. Employee compensation includes all forms of pay and rewards received by employees for the performance of their jobs (Snell & Bohlander, 2007). Career management can be defined as the efforts of organization to manage and control the flow of persons or individuals through the designations or positions by time in ways that will meet both individual and organizational goals. It also refers to the skills, attributes and attitudes that are thought to be required to enable people to effectively plan, manage and develop their careers throughout their lives whereas work life balance means the competence to schedule the hours of an individual professional and personal life so as to lead a healthy and peaceful life. It emphasizes the values, attitudes and beliefs of employees regarding their age to work in organizing and balancing their work and personal life (Lakshmi & Gopinath, 2013). Employee engagement is an organizational initiative to get employees to be fully involved in, motivated, enthusiastic and committed to the organization and its values and thus act in a way that furthers the interests of the organization. Employees are encouraged to willingly use their ingenuity and discretionary effort to display creativity for the success of their organization (Mensah, 2014).

Locke (1969) defined job satisfaction as an emotional situation associated with a positive or negative judgment about professional experience. If employees are satisfied at their job, then they will stick and work for the organization. Employees who are satisfied with their job can reduce turnover intention. Martin (2007) stated that job satisfaction is seen to be the stronger predictor of turnover intention.

George (2012) defined employee turnover as the permanent withdrawal of an employee from the employing organization. Turnover intention is the probability that an individual will change his or her job within a certain time period and thus it leads to actual turnover. It can determine the likelihood of the staff leaving the organization.

Ayeyar Hinthar Holdings Co., Ltd. is a privately held Myanmar conglomerate focused on strategic sectors in the rapidly growing domestic market. The group focuses many business areas such as (Trading, Construction, Health Care Service, Banking and Financial Services, Hotels, and Industrial Estate and Property Development). Ayeyar Hinthar Trading Co., Ltd. is one strategic business unit of Ayeyar Hinthar Holdings Co., Ltd. Ayeyar Hinthar Trading Co., Ltd., founded in 2014, exports agricultural products especially rice to various countries. It also imports Refined Bleached Deodorized (RBD) Palm Olein for domestic market and does some other projects.

1.1 Rationale of the Study

Employees are considered to be the key resource of a company to gain competitive advantage over the competitors. Companies rely on skilled workers to be productive, creative, and innovative, and to provide high quality customer service. Good Human Resource Management (HRM) practices could yield long-term financial benefits for organizations as employees would prefer to stay in the company rather than move to other companies or competitors if they are motivated and satisfied.

Nowadays, turnover intention is a serious issue as employee leaves the organization. Employees today face several out of work problems which impinge on their daily working lives and the satisfaction they derive from work. Replacing employees can affect a business' productivity, expenses and overall performance. If organization can measure staff's turnover intention, it can determine the likelihood of staff leaving the organization. Recruitment and training of new employees incur costs and time consuming. When trained workers leave an organization, it becomes a wasted investment. Therefore, it is very important for employers to retain valuable skilled employees because employees are considered essential to the performance and success of an organization.

The high level of employee satisfaction leads organization to strengthen retention and engagement. HRM practices support employees by raising their confidence, motivation, job satisfaction and retention. Despite the promising young workforce, Myanmar is still struggling to find skilled workers in several key sectors.

Ayeyar Hinthar Trading Company has maintained its product and service quality through skilled labors in order to grasp international and domestic market. Every organization needs to maintain and develop its competitive advantage among its competitors. To attain competitive advantage, quality is the most important factor. Hence, skilled labors are vital for service quality and products quality. As one of the leading companies in Myanmar, Ayeyar Hinthar Trading Company is also struggling to retain its workforce. Without effective workforce, company could not perform well. Thus, job satisfaction of the employees is vital for Ayeyar Hinthar Trading Company.

In order to get competitive advantage, it is essential to analyze the effect of HRM practices on job satisfaction of employees in Ayeyar Hinthar Trading Company.

1.2 Objectives of the Study

The main objectives of this study are as follows:

- 1) To examine the effect of HRM practices on turnover intention of employees in Ayeyar Hinthar Trading Co., Ltd.
- 2) To analyze the moderating effect of job satisfaction on relationship between HRM practices and turnover intention
- 3) of employees in Ayeyar Hinthar Trading Co., Ltd.

1.3 Scope and Method of the Study

This study mainly focuses on the effect of HRM practices on employee turnover intention in Ayeyar Hinthar Trading Company while job satisfaction of employees plays as a moderating variable.

Analytical research method is used in this study. In order to achieve the research objectives, both primary and secondary data are used in this study. There are 224 employees currently working at Ayeyar Hinthar Trading Company (September 2022). To get sample population, Yamane formula is applied. 144 employees are chosen as sample out of 224 employees from Ayeyar Hinthar Trading Company. Structured questionnaire with 5-point Likert scale is used to collect primary data. Secondary data include previous research paper, text-books, websites and other related information resources from Ayeyar

Hinthar Trading Company The data collection period is from 20th September 2022 to 30th September 2022.

1.4 Organization of the Study

This study is composed of five chapters. Chapter one includes introduction, rationale of the study, objectives of the study, scope and method of the study and organization of the study. Chapter two discusses theoretical background relating to HRM practices, job satisfaction, turnover intention, previous studies and conceptual framework of the study. Chapter three presents profile and HRM practices of Ayeyar Hinthar Trading Company Chapter four describes analysis on turnover intention of employees at Ayeyar Hinthar Trading Company. Finally, Chapter five includes findings and discussions, suggestions and recommendations and needs for further research.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter presents the theoretical background of Human Resource Management (HRM) practices, job satisfaction, and turnover intention of the employees. It also describes the previous studies including the relationship between HRM practices and turnover intention. Finally, it presents the construct of conceptual framework of this study based on relevant theories and the results of empirical studies.

2.1 Human Resource Management (HRM)

Human Resource Management (HRM) has evolved substantial change and redefinition over the past century in its theory, research and practices, and mainly in the last two decades, it has gone through a major process of transformation in terms of form and function. The increasing pressure from internal and external environmental factors have significantly pushed HRM to devote from their mostly function of administrative tasks to the role as a source of sustained competitive advantages in support of organization that operate in a worldwide economy (Hochwarter et al., 1999).

Human Resource Management is the management activity responsible of actions and decisions that affect the relations between the organization and its members (Choudhary & Rao, 2018).

Human resource management is defined as a strategic and coherent approach to the management of an organization's most valued assets – the people working there who individually and collectively contribute to the achievement of its objectives (Storey, 1989).

HRM practices are recognized as a fundamental part of the organization because they support organizational performance and shape a sustainable advantage based on highly skilled personnel. That is not easy to imitate from competitors (Margherita & Braccini, 2020).

According to Dessler (2013), HRM discussed the organizational aspects of the force, in particular, HR preparation, role analysis, selection and recruitment, orientation, rewards, performance evaluation, training and development, and industrial relations. There are numerous dimensions of HRM practices, such as compensation, benefits and

rewards, training, career development, work environment, and work life balance which affect employee retention (Patel, 2014). HRM practices such as compensation, work life balance, organizational commitment, career opportunities, and supervisor support have a positive relationship with employee retention. (Kumar & Wei, 2012). This research pays special attention towards the four important of HR aspects that influence the turnover intention which are compensation, career management, work life balance, and employee engagement.

(a) Compensation

The compensation strategy plays an important role not only in retaining an employee but also converting him into a more productive and motivated factor of production (Parashar, 2009).

The compensation applies to all forms of benefits or bonuses going to and resulting from workers (Dessler, 2008). Compensation is very significant to staff because it is one of the primary reasons someone is employed for. Compensation also affects the residential status of the workers in the community, happiness, commitment, and efficiency (Aswathappa, 2008).

Employee compensation includes all forms of pay and rewards received by employees for the performance of their jobs (Snell & Bohlander, 2007). Direct compensation includes employee wages and salaries, incentive-payments, bonuses and commissions. Whiles indirect compensation comprises the many fringe benefits provided by employers and non-financial compensation including health care, life insurance, subsidized lunch, leave policy, overtime, pension plan and transportation policies.

According to Willis (2000), direct compensation serves as the most critical issue when it comes to attracting and retaining talents. Parker and Wright (2000) also asserted that there is an underlying assumption that money can influence behavior hence a fair remuneration is understood to be the cornerstone of the contractual and implied agreement between employees and employers.

Indirect compensation such as benefits could also affect employee attraction and retention. The absence of adequate benefits is thus one of the main factors contributing to employee intention to leave (Rusbult & Farrell, 1983). Casper and Buffardi (2004) asserted that an organization can compensate for moderate salaries in a form of non-cash compensation, by offering a large amount of benefits. Compensation includes both monetary as well as nonmonetary benefits such as pension, life insurance, medical

retirement plans as well as allowances. There are some companies who provide transportation facilities to their employees in the form of nonmonetary benefits. (Ejaz & Akbar, 2015).

Compensation theory, according to Dessler (1997), stated that compensation is one form of payment or compensation given to employees because the employee is employed by the organization, which includes the dimensions. Financial compensation included in financial compensation are wages or incentives, commissions and bonuses. Non-financial compensation: those who enter the non-financial category include health benefits or health insurance, entertainment, and all that is given is not in the form of cash. Compensation can mean something different for different people. Basic compensation is needed to maintain the employee's proper lifestyle. However, compensation also provides a tangible measurement about an individual's value for the organization. Compensation payment is human resource strategic functions that give an important impact on other human resource functions.

(b) Career Management

In a knowledge economy, developing competencies forms an essential part of competitiveness of organizations. Knowledgeable and highly skilled employees improve productivity, enhance quality of products and services, effect positive changes in processes and deliver quality service to customers (Khan, 2010). Career development management is designed with the aim to make people satisfied with the company.

Career management is concerned with the provision of opportunities for people to develop their abilities and their careers in order to ensure that the organization has the flow of talent it needs and to satisfy their own aspirations (Chew & Girardi, 2008). Career management is concurrent throughout the employee's stay with the organization (Orpen, 1994). The organization provides the means for employees to clarify their career goals and understand how to manage their careers and achieve goals while employed by the organization.

According to Siagian (2015), career management is a series of activities for the employees to achieve their career plan. Parsons (1909) pointed out that career management refers to the career development consulting services of guiding institutions to the career direction and career choice of employees. The guiding organization may be the organization where the employees are in, or it may be a specialized third party. It can be seen that this definition highlights the important position of individuals in the career

management process. Since career management of individuals is carried out within the scope of organization, career management is essentially a process of selection of careers and organizations. Therefore, in order to improve productivity of employee, organizations must consider employees' needs for career management.

Gilley (1988) pointed out that career management is an integrated human resource activity, which is to use human resource management measures to deal with individual career development. Mentoring is another career management practice adopted by many organizations. Career management also leads to better manager-employee relationships. The manager's coaching relationship with employees creates stronger relationships and shared successes as people progress to new levels. This leads to increased exposure to education, training and new experiences that enhances employees' creativity (Tekleab & Taylor, 2003).

(c) Work Life Balance

Work life policies are a practice which usually refers to an organization giving support for dependent care, flexible working hours and permitting individuals for family or personal leaves (Estes & Michael, 2005). It should assist employee retention if the company provides a workplace where all employees have the opportunities to maintain their work life balance.

The investment in work life policies and practices is worthier if the policies are able to help employees to balance their work life which in turn reduce their intention to leave their current job. Raduan et al. (2006) explained the quality of work life as how satisfied an employee is towards his or her work and lifestyle and able to prioritize them in a proper manner. A supportive work culture, balanced work and life activities alongside career development and compensation and benefits are amongst the factors that improve retention of employees (Messmer, 2006). However, it has to be noted that for those companies willing to ensure that work life policies are effective, their workers must not be penalized either economically or socially.

Singh and Khanna (2011) stated that work life balance is a broad concept that involves setting the right priorities between "work" (career and ambition) on the one hand and "life" (happiness, leisure, family and development). According to Margaretha (2021), WLB is a situation that gives employees opportunities to balance their career work life and their personal life, and this situation will not lead to job stress and fatigue in doing

their works. Work life balance is one factor that influences on employee commitment, job satisfaction and organization productivity.

Traditionally, work life balance has been seen as an issue for individual employees, with organizational efforts at improving work life balance focusing on programs aimed to help employees better manage their home life (for example, childcare or counselling). However, with growing awareness of the current skills shortage and war for talent, a subtle shift has been observed in the arguments for work life balance, from responding to individual employee needs to a broader based business case (Thorthwaite, 2004).

(d) Employee Engagement

According to Kahn (1990), engagement was defined as the attachment of the organization members to their job roles. Robinson et al. (2004) defined employee engagement as a positive attitude held by the employee towards the organization and its value. An employee is engaged if he can freely express himself physically, cognitively, and emotionally in his official role (Purcell, 2006).

An employee could also be found to be experiencing three various levels of engagement. He could be engaged, not engaged, or disengaged. Engaged employees work with passion towards the organization's goals. An employee who is not engaged is the one who is seen to be participating but not with passion and energy towards the organization's common goal. Disengaged employees are unhappy at their work and act out of their unhappiness (Arti et al., 2016). According to Ludwig and Frazier (2012), engagement was affected by many factors involving both emotional and rational factors relating to work and the overall work experience. An organization's outcome is positively correlated with employee engagement, the lesser the number of engaged employees in a company, the less the efficiency of that company will be (Harter et al., 2013).

Harter et al., (2002) further defined employee engagement as "the individual's involvement and satisfaction as well as enthusiasm for work". Employee engagement is therefore the level of commitment and involvement an employee has towards his or her organization and its values. Employee engagement is a positive force that motives and connects employees with their organization, either emotionally, cognitively or physically (Wellins & Concelman, 2005). More importantly, engaged employees are not only motivated, but they also understand the organization's business goals, the steps required

to achieve those goals and how their contributions drive goals. Employee engagement is critical for the success of organizations.

Employee engagement is an individual's involvement and satisfaction with as well as enthusiasm for work (Halpin & Winer, 1957). It refers to a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication and absorption. Vigor characterized by high levels of energy, readiness to put effort in work, and persistence in a time of difficulties. Dedication refers to being deeply involved in work and experiencing a sense of significance, enthusiasm, inspiration, pride and challenge. Employee engagement occurs when employees know what to expect, have the resources to complete their work, participate in opportunities for growth and feedback, and feel that they contribute significantly to the organization.

Employee engagement can be considered as cognitive, emotional and behavioral. Cognitive engagement refers to employees' beliefs about the company, its leaders and the workplace culture. The emotional aspect is how employees feel about the company, the leaders and their colleagues. The behavioral factor is the value added component reflected in the amount of effort employees put into their work (Lockwood, 2007). Mone and London (2010) defined employee engagement is "a condition of employee who feels involved, committed, passionate, and empowered and demonstrates those feelings in work behavior". It is thus the level of commitment and involvement an employee has towards their organization and its values. The organization must work to develop and nurture engagement, which requires a two-way relationship between employer and employee. Thus, employee engagement is a barometer that determines the association of a person with the organization.

2.2 Job Satisfaction

According to Kuswadi (2005), job satisfaction is the fulfilment of employee needs by their expectations. It can be concluded that Job Satisfaction (JS) is a personal thing; everyone has a different level, and leaders need paying attention to see the extent to which the company meets the expectations of its employees. According to Mangkunegara (2015), job satisfaction is influenced by the employee himself, such as intelligence, ability, age, gender, physical state, education, level of education, experiences, length of work, personality, emotional level, mind-set, and work manner. Whereas the factors from the job include type of work, organizational structure, position level, supervision quality, finance, career development, social, and industrial relation. According to Robbins and

Judge (2015), the job satisfaction dimensions encompass work environment, salary, supervision, and supporting colleagues.

Locke (1976) defined job satisfaction as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences. While this definition emphasizes a cognitive (evaluative) and affective (emotional) perspectives, other conceptualizations include a behavioral component. Job satisfaction also shows a strong relationship with employee well-being (Goswami, 2014).

Job satisfaction has been defined as a pleasurable emotional state resulting from the appraisal of one's job or job experience as stated by Dunnette and Locke (1976). Job satisfaction can be considered as reflecting a person's value judgment regarding work-related rewards. Locke and Henne (1986) defined job satisfaction as the pleasurable emotional state resulting from the achievement of one's job values in the work situation. According to Williams and Hazer (1986), job satisfaction is an individual's effective response to specific aspects of one's job. The term job satisfaction refers to the attitude and feelings people have about their work. Positive and favorable attitudes towards the job indicate job satisfaction while negative and unfavorable attitudes towards the job indicate job dissatisfaction (Armstrong, 2006).

Similarly, Mottaz (1988) regarded job satisfaction as an effective response resulting from an evaluation of the work situation. Glick (1992) viewed job satisfaction as an effective response by individuals resulting from an appraisal of their work roles in the job that they presently hold. According to Robbins (2003), job satisfaction referred to an individual's general attitude toward his or her job. In sum, the job satisfaction can be considered as an effective response by an employee concerning his or her particular job and results from the employee's comparison of actual rewards or outcomes with those that are expected, needed, valued, wanted, or perceived to be fair (Spector, 1997).

According to Sempane et al. (2002), job satisfaction is a result of an individual's perception and evaluation of job influenced by employee's own unique needs, values and expectations, which they regard as being important to them. Thus, job satisfaction can be said to be view of employees towards their work and it is affected by both the internal and external environments of the organization.

2.3 Turnover Intention

According to Staw (1980), turnovers have both positive and negative effects on the organization. The organization has to pay a heavy cost of replacement of employees

as a negative consequence, the organization has to pay a big portion of its time to recruiting and selecting activities which will increase the administration responsibilities.

Turnover intentions refer to a person's behavior to leave a company. Robbins et al. (2015) defined turnover as "the voluntary and involuntary permanent withdrawal from an organization", translated in the departure of someone from the organization voluntarily and not voluntarily. According to Pitts et al. (2011), turnover is a big problem for organizations; turnover costs can cause an organization to fail. Business leaders may not realize the reasons behind turnover. If business leaders can determine why employees consider leaving the organization before they actually leave, there is an opportunity to change the results. Ong and Koh (2018) stated that, given the high costs spent, organizations focus on retaining talented employees and reducing turnover.

Hay (2002) found that most employees choose career by considering learning and development opportunities as the main reason for staying in an organization, which leads to job satisfaction. According to Ingsih et al. (2020), most companies measure employee satisfaction every year by using surveys to reduce the employee turnover rate, which is most important for the company. If the company offers professionals the opportunity to engage in challenging and exciting work, they will be more involved and satisfied in their company, more dedicated to their company, and finally, less likely to leave (Tutuncu & Kozak, 2007).

Turnover intention of an employee is explained by Griffeth et al. (2000) as the measure of whether a person intends to leave his or her employing organization. This has been explained as a different scenario from the one in which an organization intends to remove that person from the organization; often referred to as termination. High rate of employee turnover is damaging for an organization in several ways. Because of high turnover, an organization has to induce and train new employees continuously, causing a lot of monetary and time loss (Bliss, 2004). Secondly, employees leave their organizations and cause damage to the reputations of their former organization in the job market (O'Connell & Kung, 2007).

According to DeConinck and Stilwell (2004), employees generate intentions to leave their organization when they are dissatisfied with their financial compensation. The level of justice to employees in the organization as well as the behavior of the supervisor have also been found as significant predictors of turnover intention. Mobley (2011) stated that turnover intention is influenced by individual factors (age, work duration, gender, education background, and status), job satisfaction (salary, work process, work quality,

promotion, and company environment), and organizational commitment which is the employee's intention to stay or leave the company based on the existing deliberations. The level of turnover rate will give impact both to the employees and the company. The high level of turnover rate will influence the effectiveness and efficiency of the company, such as workload, recruitment cost, training cost, the decrease of work quality, improvidence, and the increase of stress among the employees.

Turnover intention is the intent of an employee to quit his or her current job. According to Matz et al. (2014), the deliberate and intentional willfulness and persistence of an employee to depart an organization is referred to as turnover intention. Thus, it is the mental process of considering to quit one's employment, planning to leave, or expressing wanting to quit.

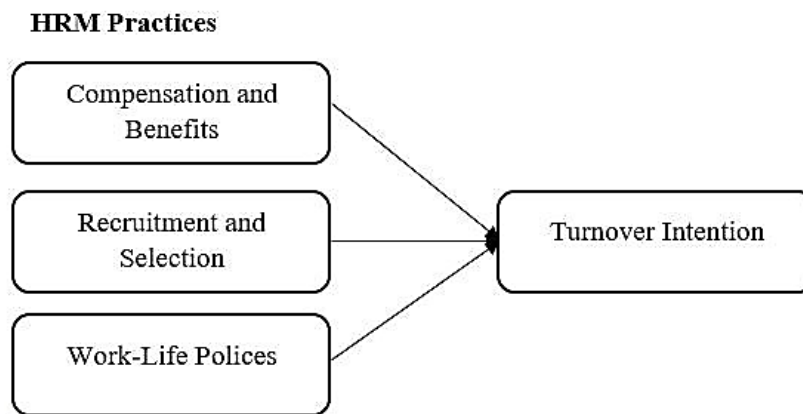
Employees' and co-workers' behavior may diverge as a result of turnover intention, and/or as a loss of affection and the organization's performance (Sharma & Namburdiri, 2015). Another factor that influences the intention to leave is job stress (Jung & Yoon, 2014). Salary dissatisfaction, insufficient management support, organizational culture, and biased treatment are all factors that contribute to workplace stress (Hwang et al., 2014). Voluntary employee turnover commitment is heavily influenced by leadership (Elanain, 2014). Turnover intention is a phenomenon with substantial practical implications. It costs businesses money in the context of recruiting, training, and layoffs organizational memory, typically associated with poor performance in both private and social capital.

2.4 Previous Studies

This section presents the previous studies adapted for this study. Previous of studies of Hee et al. (2018) and Mensah (2014) are referred in order to the get insight knowledge of the study.

Hee et al. (2018) did the study named Human Resource Management Practices and Employee's Turnover Intention in the Manufacturing Industry in Malaysia. The main objective was to examine the influence of Human Resource Management (HRM) practices (compensation and benefits, recruitment and selection and work life policies) on employee's turnover intention. A survey questionnaire was collected from 60 respondents who worked in the Manufacturing Industry in Malaysia. The conceptual framework of Hee et al. (2018) is shown in Figure (2.1).

Figure (2.1) Conceptual Framework of Hee et al.

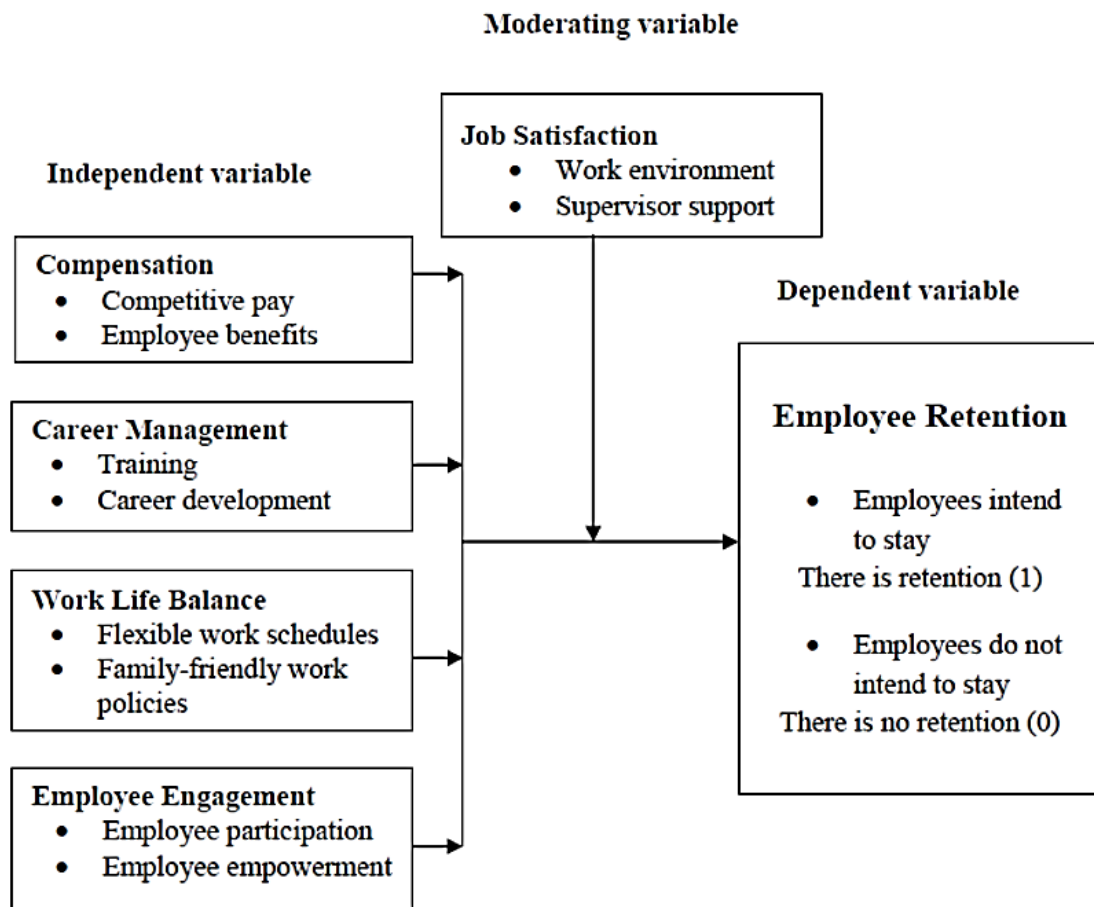


Source: Hee et al. (2018)

The results showed that the main factor that influences turnover intention of the employees was compensation and benefits. Hence, manufacturing firms ought to put extra efforts in this aspect in order to retain talents and minimize turnover rate of its workforce. Recruitment and selection and work life policies were found to be not significant in predicting employee's turnover intention.

Mensah (2014) did the research titled Effects of Human Resource Management Practices on Retention of Employees in the Banking Industry in Accra, Ghana. Specifically, it looked at how compensation, career management, work life balance and employee engagement impact on employee retention. The study also sought to examine the moderating effect of job satisfaction on the relationship between HRM practices and employee retention. The study followed an explanatory cross-sectional survey design and was undertaken in the Accra Metropolitan Area. The study was carried out in 13 out of the 26 banks in Ghana. Both Ghanaian/local and foreign banks were included in the sample. Stratified random sampling was used to select a sample size of 342 employees from the various banks. Both descriptive and inferential statistical techniques were used to analyze the data. A Binary Logistic Regression analysis was conducted to test how well the HRM practices could predict employee retention. Conceptual framework of Mensah (2014) is presented in Figure (2.2).

Figure (2.2) Conceptual Framework of Mensah



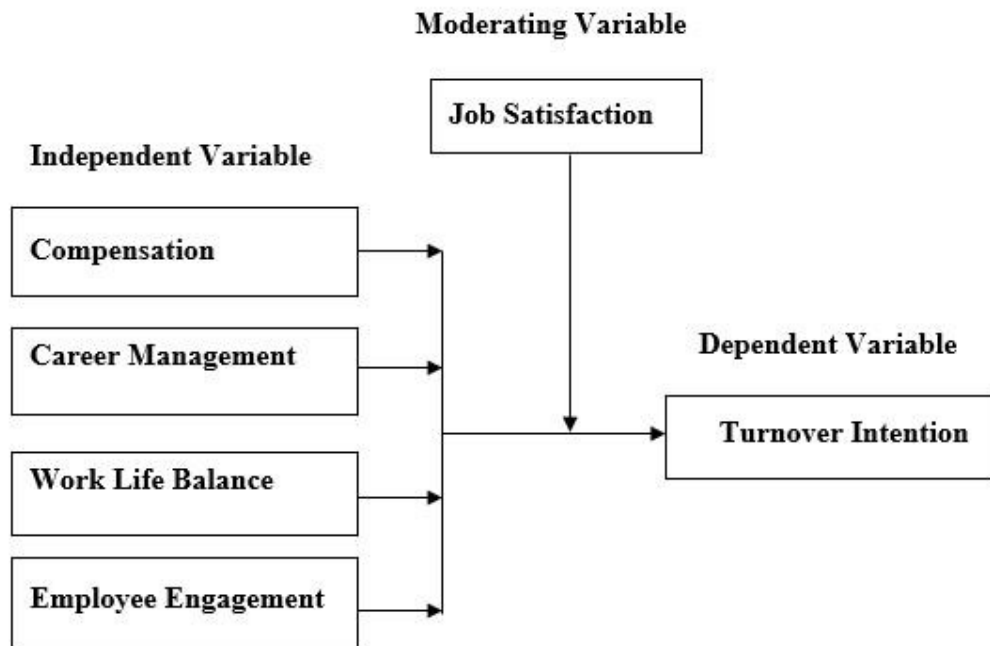
Source: Mensah (2014)

This study found that HRM practices, such as compensation, work life balance, and employee engagement, were effective in influencing employee retention in the banks. Although work life balance and employee engagement were recently added to research on HRM issues, they both predict employee retention. Surprisingly, career management did not have a significant impact on employee retention. It was also observed that job satisfaction could not moderate the interaction between HRM practices and employee retention in this research.

2.5 Conceptual Framework of the Study

The conceptual framework of the study is developed based on the theoretical concepts and previous studies. The conceptual framework of the study is presented in Figure (2.3). Independent variables include four HRM practices namely compensation, career management, work life balance, and employee engagement. Dependent variable is turnover intention while job satisfaction is moderating variable in this study.

Figure (2.3) Conceptual Framework of the Study



Source: Own compilation based on previous research (2022)

As shown in Figure (2.3), firstly, this study is designed to find out the effect of HRM practices on turnover intention of the employees in Ayeyar Hinthar Trading Company. Secondly, this study analyzes the moderating effect of job satisfaction between HRM practices and turnover intention of employees in Ayeyar Hinthar Trading Company.

CHAPTER 3

PROFILE AND HUMAN RESOURCE MANAGEMENT PRACTICES OF AYEYAR HINTHAR TRADING CO., LTD.

This chapter presents profile and organization structure of Ayeyar Hinthar Trading Co., Ltd. It describes the HRM practices of Ayeyar Hinthar Trading Co., Ltd. Profile of the respondents is also presented in this chapter.

3.1 Profile of Ayeyar Hinthar Trading Co., Ltd.

Ayeyar Hinthar Holdings Co., Ltd. is a privately held Myanmar conglomerate focused on strategic sectors in the rapidly growing domestic market. The group focuses many business areas such as (Trading, Construction, Health Care Service, Banking and Financial Services, Hotels, and Industrial Estate and Property Development). Ayeyar Hinthar Trading Co., Ltd. is one strategic business unit of Ayeyar Hinthar Holdings Co., Ltd.

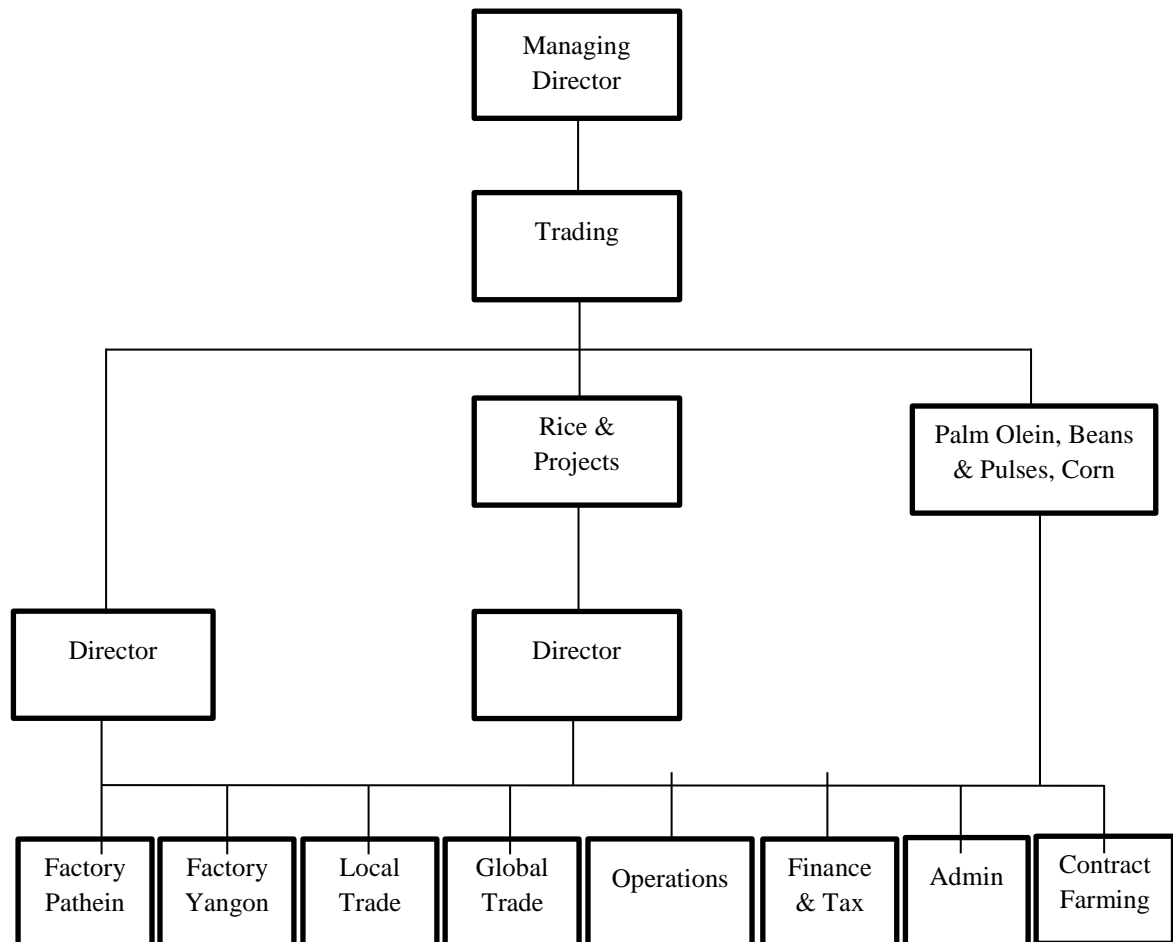
Ayeyar Hinthar Trading Co., Ltd. is one of Myanmar's leading exporters of rice to various countries. It exports 200,000 to 300,000 metric ton of well milled rice, reasonably well milled rice and broken rice annually. It also holds leading position of importing RBD Palm Olein for domestic market and does some other projects. The annual import volume of RBD Palm Olein is around 100,000 metric tons. It trades small quantity of other commodities such as beans and pulses and corn seasonally because it is still in business developing stage. The company is situated at No. 531, Room (1104, 1105, 1106), Ye Ta Khon Tower, Lower Kyee Myin Daing Road, Kyee Myin Daing Township, Yangon Region, Myanmar 11101.

The vision of the company is to be the innovative and dynamic organization embracing highest standards of business practices to deliver positive outcomes and create sustainable growth opportunities for all stakeholders. The missions of the company are to endeavor continuous efforts to provide prudent directions for business units in strategic sectors and pivotal commercial areas to turn sustainable profits and growth for all stakeholders and to foster the balanced culture of competence and compassion in workplace for our employees to be fully engaged and motivated to be able to overcome challenges of fourth industrial revolution.

3.1.1 Organizational Structure of Ayeyar Hinthar Trading Co., Ltd.

Ayeyar Hinthar Trading Co., Ltd. has eight main departments to achieve the vision and mission of the company. Those departments include Factory Pathein, Factory Yangon, Local Trade, Global Trade, Operations, Finance & Tax, Admin, and Contract Farming. Figure (3.1) presents the organization structure of Ayeyar Hinthar Trading Co., Ltd.

Figure (3.1) Organization Structure of Ayeyar Hinthar Trading Co., Ltd.



Source: Ayeyar Hinthar Trading Co., Ltd. (September, 2022)

According to Figure (3.1), Ayeyar Hinthar Trading Co., Ltd. has eight major departments with different responsibilities and roles. There are two directors under Managing Director (MD) to implement the instructions of MD and company's business strategies. One of the directors leads Factory Pathein Department whereas other director spearheads the rest of the departments. The heads of departments perform the department functions with their team and in cooperation and coordination between departments and

submit the reports to the management team regularly. Management meetings are held regularly to review and discuss about business progress.

(i) Factory Pathein Department

Factory Pathein department was set up in 2020. Factory Pathein department handles rice and broken rice business and is responsible purchasing, quality control, inventory control, receiving, issuing, milling, processing, packing, loading and unloading to/from trucks and ships, stuffing in the containers, attending and supervising loading operations at the port, and transportation. It's day to day operations include repair and maintenance of machinery and upkeeping the factory premises. It also involves in purchasing of materials required for factory operations and selling of byproducts.

(ii) Factory Yangon Department

Factory Yangon department was formed more than ten years and handles more volume. Factory Yangon department does not involve in purchasing of rice and broken rice. The rest of operations is similar to Factory Pathein department except loading and unloading to/from ships because there is no jetty in the compound unlike Factory Pathein. In addition, it handles beans and pulses and corn but it does not involve in sale and purchase of these commodities. The factory operations nature of these commodities is similar to rice business.

(iii) Local Trade Department

Local Trade department buys and sells all commodities locally. The department functions are marketing, projecting and planning annual sale and purchase, forecasting and monitoring of market trends and changes, trading at two rice trade centers in Bayint Naung and Wardan, building and maintaining customers and suppliers' relationship, contracting. It monitors delivery schedule of rice suppliers according to the agreed delivery period and follows up with them to ensure timely delivery. The department checks goods receipt vouchers and process for the payment. It regularly communicates with customers for allocation and issuance of RBD Palm Olein. It also attends events and exhibitions to build networks and to get to be insightful for industry information.

(iv) Global Trade Department

Global Trade department works with customers and suppliers from international markets such as Singapore, Thailand, China, and Europe. Since the department is trading with international sellers and buyers, effective communication is compulsory requirement. Thus, it recruits employees with good English communication skills in addition to relevant working experiences. It does attend local and international seminars and exhibitions to catch up with market outlooks. The rest of department functions are similar to Local Trade department.

(v) Operations Department

An Operations department ensures shipments are carried out smoothly from the start to the end. Same as Global Trade department, Operations department requires to extensive communication with customers and suppliers from abroad mainly to arrange inbound and outbound shipments. It plans shipments schedule, applies export and import licenses, arranges trucking. It also liaises closely with customs clearance agent for shipping operations and shipping documents for export shipments. In addition, this department is responsible for maintaining good relationship with related government offices, shipping lines, customers, suppliers, clients, and all the involving parties.

(vi) Admin Department

The admin department supports and manages office furniture and equipment, vehicles, stationery, staff uniforms, utilities. It ensures company premises are clean, tidy and secure. Its arranges and provide transportation for employees as well as organizes the activities and events. Its also assists in attending phone calls, maintenance and engineering, information technology, etc. The department makes sure that all equipment and machines are maintained. If there are any damaged equipment, it is the department's responsibility to replace them.

(vii) Finance and Tax Department

Finance and Tax department manages cash flow to ensure that there is enough money available to meet the organization's day to day activities. It manages the preparation of balance sheets, financial statements, cash flow reports, management reports, record keeping, and reporting. The department collaborates with management to prepare the company's cash budgets and profit and loss budgets, as well as to provide

feedback on the company's financial condition. It also manages exchange gain or loss of the company and works with Inland Revenue Department for tax related matters including annual income tax filing. Finance and Tax department monitors receivables and makes regular follow up with customers to ensure payment are received on time.

(viii) Contract Farming Department

Ayeyar Hinthar Trading Company purchases some rice from small and medium scale local farmers through contract farming agreements. The Contract Farming department is responsible for signing an agreement with farmers to cultivate specific crop on an agreed area of land. Under this contract, farmers provide land and labor while the company provides inputs such as seeds and fertilizers. This department is also responsible for providing loan for farmers to spend on plantation expenses.

3.1.2 Number of Employees in Ayeyar Hinthar Trading Co., Ltd

There are 224 total employees including 1 MD, 2 Directors and the rest employees of working at the five departments of Ayeyar Hinthar Trading Co., Ltd. Table (3.1) shows the number of employees of Ayeyar Hinthar Trading Co., Ltd Co., Ltd.

Table (3.1) Number of Employees by Departments

No	Department	Number of Employees
1	BOD	3
2	Trade	22
3	Operations	162
4	Admin	12
5	Finance	23
6	Contract Farming	2
Total		224

Source: Ayeyar Hinthar Trading Co., Ltd. (September, 2022)

There are five main departments in Ayeyar Hinthar Trading Company The company appoints capable and enough workforce for each department to achieve organizational goals and departmental goals. The largest department is the operation department that has 162 employees, while trade department has 22 employees. Amin and

Finance departments have 12 and 23 employees respectively. The last department, contract farming has 2 employees.

3.2 HRM Practices of Ayeyar Hinthar Trading Co., Ltd

Ayeyar Hinthar Trading Co., Ltd is systematically doing HRM practices to improve the job satisfaction of the employees and reduce turnover rate. Those HRM practices include compensation, career management, work life balance, employee engagement.

Ayeyar Hinthar Trading Co., Ltd provides Induction Program for new hires every month. The Probation Period is 3 months. Based on the performance, relations with colleagues, and compliance of rules and regulations of the company. Company issues formal letter about the appoint letter one day before probation period ends.

Company has clear policy about Redeployment. Company will appoint the employees who resigned only 1 time. If the employees resigned two times, they will be black listed. For communication channel, the employees are allowed to express their feelings openly to the immediate superior. All employees are required to pay Income Tax and company deducts tax amount from salary of employees. There is an employment agreement for all permanent employees within 3 months after getting appointment. Seniority Service is calculated based on continuous service years including probation period.

3.2.1 Compensation

Ayeyar Hinthar Trading Co., Ltd is offering attractive salary based on the job position and performance of the employees. Salaries are paid at the end of the month timely. If the payday is on holiday, employees will get the salary one day early. Company transfers the money to the bank accounts of the employees. Company deducts 2% of salary for social welfare and income tax. Every year, company reviews salary based on the performance of the salary and industry survey.

Company gives bonus for the employees who have at least 1 year work experience at the company. Bonus are based on the job performance of the employees. For employees who are under 1 year work experience, company calculates the bonus proportionally. Company provides meal allowances for employees who are working overtime or going business trip.

Company regularly makes performance appraisal twice a year to evaluate the performance of the employees. According to the results, company provides rewards and promotions for top performer. Rewards and recognitions include cash rewards, and formal appreciation letter from management of the company. On the other hand, it provides additional trainings for people who are under average performance. Superiors or head of department used to give suggestions for career pathway of employees.

Company gives travelling allowance (travel and living expenses) for all employees by duties. For employees who are from the remote region and need living support for business reasons, the dormitory or partial dormitory cost or full dormitory cost will be arranged with the permission of the MD/CEO. Table (3.2) presents the Pay scale of the employees based on the job title.

Table (3.2) Pay Scale of Ayeyar Hinthar Trading Co., Ltd.

Level	Position	From	To
G-1	Office Staff General Worker, Housekeeper Hepler (Driver), Helper (Mill), Electrical Helper, Forklift Operator	150,000	250,000
G-2	Driver	250,000	500,000
G-3	Receptionist, Accounts Assistant, Finance Assistant, Cash Collector, Junior Executive, Operator-3	180,000	300,000
G-4	Executive, Assistant Accountant, Operator-2, Electrician G-2, Assistant Supervisor, Graphic Designer	200,000	500,000
G-5	Senior Executive, IT Administrator, Accountant, Finance Supervisor, Auditor, Secretary, Supervisor, Operator-1, Electrician (G-1)	230,000	700,000
P-1	Deputy Manager, Senior Accountant, Senior Auditor	330,000	1,000,000
P-2	Manager, IT Manager, Assistant Chief	400,000	1,500,000

	Accountant, Unit Manager, Deputy Mill Master		
P-3	Chief Accountant, Chief Auditor, Deputy General Manager, Mill Master	600,000	2,000,000
P-4	General Manager, Financial Controller	800,000	3,800,000
D-1	Business Unit- Director Other C-Suite, Dy CEO	1,500,000	4,500,000
D-2	Corporate - Director/C-Suite Business Unit- Vice Chairman/Managing Director/ ECO	2,000,000	6,000,000
D-3	Chairman/Vice Chairman/Managing Director	5,000,000	12,000,000
Source: Ayeyar Hinthar Trading Co., Ltd. (September 2022)			

As shown in Table (3.3), Ayeyar Hinthar Trading Co., Ltd makes the pay scale by levels and positions. All the salaries are given by Kyats. The company has three main levels namely G, P, and D grade.

3.2.2 Career Management

Ayeyar Hinthar Trading Co., Ltd provides inductive trainings and necessary trainings according to the job requirements. The company provides Training Allowance (fees or ferry) for the employees who attend the trainings approved by the company. In addition, company arranges job rotation or job transfer based on the needs of the company or desire of the employees. Employees are informed about job transfer one week ahead. Company regularly makes performance appraisal to evaluate the performance of the employees. According to the results, company provides rewards and promotions for top performer. It also provides additional trainings for people who are under average performance. Superiors or head of department used to give suggestions for career pathway of employees.

3.2.3 Work Life Balance

In order to create the healthy and active workforce, Ayeyar Hinthar Trading Co., Ltd pays attention to work life balance of the employees. The company sets the normal working hours according to the Myanmar labor law. For employees at the head office, normal working hours are from 8:30am to 5:45pm and working days are from Monday to

Friday. For factory, warehouse or operation workers, typical working hours are from 9:00am to 5:00pm and working days are from Monday to Saturday.

According to the business nature, factory and operations workers can do flexible working time 44 hours a week by taking approval from officials. According to the labor law, maximum 20 hours overtime is set for employees. Company also arranges Time-Off-In-Lieu when employees have worked during weekends and public holidays. Generally, Time-Off-In-Lieu serves as an alternative to overtime pay. For Late In/ Early Out, employees have to take permission from officials. Company closes on public holidays or Gazette Holidays. According to the labor law, company provides different kinds of leaves such as casual, medical, earned, marriage, maternity, paternity, compassionate, and extraordinary etc.

3.2.4 Employee Engagement

Ayeyar Hinthar Trading Co., Ltd used to give time off if the employees have worked overtime or after trip. Company arranges good working facilities and provides autonomy according to the job titles. In addition, company gives clear explanations and career suggestions to employees based on the performance appraisals. It fosters an environment where coworkers can share ideas, opinions, knowledge, and information so that the message is clearly understood in the firm. It promotes open communications and feedbacks from the employees by setting durbar and suggestion box. Company explores the career potentials of the employees based on performance result and then arranges job rotations or job enrichments. It gives performance-based rewards for outstanding employees within three months after end of financial year. Company used to give time-off for employees so that employees will be more productive when they return.

3.3 Profile of the Respondents

Profile of the respondents can affect the perceptions of the people. In this study, profile of the respondents includes gender, age, education, position, salary and experience etc. Table (3.3) presents the profile of the respondents.

Table (3.3) Profile of Respondents

Sr. No.	Particular	Frequency	Percentage
	Total	144	100.00
1	Gender		
	Male	91	63.2
	Female	53	36.8
2	Age (Years)		
	Under 20 years	4	2.8
	20-25 years	34	23.6
	26-30 years	41	28.5
	31-35 years	16	11.1
	36-40 years	21	14.6
	41 to 50 years	15	10.4
	Above 50 years	13	9.0
3	Education		
	High School	37	25.7
	Undergraduate	13	9.0
	Graduate	76	52.8
	Master	8	5.6
	Other	10	6.9
4	Position		
	GM	9	6.3
	Manager	25	17.4
	Supervisor	19	13.2
	Executive	32	22.2
	Junior Executive	28	19.4
	Other	31	21.5
5	Salary		
	144,000 ~ 250,000 MMK	56	38.9
	250,001 ~ 350,000 MMK	26	18.1
	350,001 ~ 500,000 MMK	27	18.8
	500,001 ~ 700,000 MMK	9	6.3
	700,001 ~ 1,000,000 MMK	14	9.7
	Above 1,000,000 MMK.	12	8.3

Sr. No.	Particular	Frequency	Percentage
	Total	144	100.00
6	Experience		
	Less than 1 year	39	27.1
	1- 3 years	45	31.3
	4 – 7 years	25	17.4
	8 - 10 years	11	7.6
	Above 10 years	24	16.7

Source: Survey Data (2022)

According to the survey result, majority of the respondents are males since operation suits with more males. They are 26-30 years old and graduate people. Other education group includes elementary school, and middle school. Among 144 respondents, majority of the respondents are executives followed by junior executives, and other positions (Housekeepers, Drivers, Mill Helpers, and Operators). Hence, survey covers different positions in the company. Most of the respondents get salary from 144,000 ~ 250,000 MMK depending on their positions and performance. In addition, they have been working in Ayeyar Hinthar Trading Company from 1 to 3 years.

3.4 Employee Perception on HRM Practices

Employee perception about organizational HR practices is important as human resources of the firm are its most valuable asset. The most important factor that can motivate employees to work for an organization is employee perception, which can be used to gauge how satisfied an employee is with their workplace.

The questions of Compensation, Carrier Management, Work Life Balance, and Employee Engagement in structured questionnaire, 5-point Likert scale are (1: Strongly Disagreed, 2: Disagreed, 3: Neutral, 4: Agreed, 5: Strongly Agreed).

According to Best (1977), the mean values of 5-point Likert scale items are interpreted as follow, there are the score range 1.00 - 1.80 means Strongly Disagree, the score range 1.81 - 2.60 means Disagree, the score range 2.61 - 3.40 means Neutral, the score range 3.41 - 4.20 means Agree, and the score range 4.21 - 5.00 means Strongly Agree.

(a) Employee Perception on Compensation

Employee compensation is a key component of initiatives to improve human resource management. Table (3.4) presents the perceptions of employees towards compensation of Ayeyar Hinthar Trading Company.

Table (3.4) Compensation

Sr. No.	Compensation	Mean Score	Std. Dev.
1.	Earning more than others who occupy similar positions in other companies.	3.85	0.60
2.	Receiving relevant allowances (meal, transportation, housing, loan etc.)	3.92	0.56
3.	Granting rewards employees based on performance.	3.99	0.60
4.	Appropriate salary and benefits with the responsibilities.	3.88	0.65
5.	Satisfactory compensation reviewed from time to time.	3.95	0.58
	Overall Mean	3.92	

Source: Survey Data, 2022

According to Table (3.4), employees claim that the Ayeyar Hinthar Trading Company's rewards are given based on job performance because the company makes the performance appraisal two times a year and gives rewards and recognitions based on the performance results. Employees get the formal recognition letter from the management and career advancement opportunities like promotion. The company applies performance based reward system to motivate employees, and retain talents. In Ayeyar Hinthar Trading Company, compensation is satisfactorily reviewed from time to time because company conduct a full compensation review annually and refine occasionally as based on work performance. The overall mean score (3.92) indicates employees agree and have positive perception towards the company's compensation program that the company offers competitive pay, allowance, and rewards.

(b) Employee Perception on Career Management

Organizational career management is important for employees to achieve their carrier goals and development. Table (3.5) presents the perceptions of employees towards compensation of Ayeyar Hinthar Trading Company.

Table (3.5) Career Management

Sr. No.	Career Management	Mean Score	Std. Dev.
1.	Receiving sufficient trainings in this organization to do my job effectively.	3.85	0.49
2.	Receiving opportunities for staff training and career development.	3.78	0.53
3.	Providing full or partial fees for self-development external trainings	3.72	0.62
4.	Arranging job rotations to identify interests of employee.	3.79	0.54
5.	Giving suggestions for professional growth and career development.	3.74	0.48
	Overall Mean	3.78	

Source: Survey Data, 2022

According to Table (3.5), the employees concur that they have received sufficient training in this organization to perform their job efficiently since Ayeyar Hinthar Trading Company offers required trainings in accordance with job needs. Additionally, the corporation pays the training allowance fees or the transportation costs for the staff members who participate in company-approved trainings. Employees also claim that the company organizes job rotations to determine employee interests because job rotation within the organization helps to achieve employees who can acquire new skills, training, enhance career development, and prevent job boredom due to the necessity of the company or the desire of the employees, and the organization can oversee for necessary trainings for specific roles. According to overall mean score (3.78), employees agree that Ayeyar Hinthar Trading Company's career management is supportive for their developments.

(c) Employee Perception on Work Life Balance

A good work life balance plays a vital role of a healthy work environment, and it brings a quality of life. Keeping a healthy work life balance lowers stress and avoids burnout at work. Table (3.6) presents the perceptions of employees towards work life balance of Ayeyar Hinthar Trading Company.

Table (3.6) Work Life Balance

Sr. No.	Work Life Balance	Mean Score	Std. Dev.
1.	Having well work life balance with my family life	3.81	0.52
2.	Company allowing working for longer days per week to get a day off	3.84	0.50
3.	Not much stress with the assigned work	3.52	0.66
4.	Rarely miss out any quality time with family or friends because of pressure of work	3.76	0.55
5.	Company providing fair leave policy (casual, medical, marriage, paternity and compassionate leaves etc.)	3.72	0.50
	Overall Mean	3.73	

Source: Survey Data, 2022

According to Table (3.6), the respondents state that Ayeyar Hinthar Trading Company allows working for longer days per week to get a day off because the company permits employees from factories and operations to work flexible time up to 44 hours per week with the approval of management. Ayeyar Hinthar abides by the labor law, which limits an employee's total overtime hours to 20. When employees work longer than their agreed-upon hours, the company also organizes Time off in Lieu. Besides, the respondents agree that their work and personal lives are in harmony because their company closes on legal holidays and gazette holidays, as required by labor law, and the company offers a variety of leaves, including medical, earned, marriage, maternity, paternity, compassionate, and extraordinary etc. According to the overall mean score (3.73), employees agree that work life balance practices of the company enable harmonized work life balance for them.

(d) Employee Perception on Employee Engagement

Employee engagement is influenced by their perception of managements, colleagues, and even the brand itself. Table (3.7) demonstrates the perceptions of employees towards employee engagement of Ayeyar Hinthar Trading Company.

Table (3.7) Employee Engagement

Sr. No.	Employee Engagement	Mean Score	Std. Dev.
1.	Caring about the success of this organization	4.10	0.57
2.	Good Communication across all levels in this organization	4.15	0.70
3.	Company providing annual staff rewards	4.04	0.61
4.	Company creating a motivating and supportive work climate by supervisor	4.05	0.45
5.	Arranging time off from day-to-day tasks for development opportunities	3.88	0.43
	Overall Mean	4.04	

Source: Survey Data, 2022

According to Table (3.7), the respondents believe that there is good communication at all levels in this company because it fosters an environment where coworkers can share ideas, opinions, knowledge, and information so that the message is clearly understood in the firm. Additionally, employee engagement encourages open communication and employee feedback by providing durbar, a suggestion box and a discussion board. Additionally, the employees are interested in the organization's success because the company analyzes the career potentials of the employees based on performance results and organizes job rotations or job improvements. Within three months after end of the financial year, it awards excellent employees with performance-based bonuses. Employees used to receive paid time off from the company so that they would return to work more productively. The overall mean score (4.04) states that the employees agree and have positive perception towards carrier management practices of the company.

CHAPTER 4

ANALYSIS ON TURNOVER INTENTION OF EMPLOYEES IN AYEYAR HINTHAR TRADING CO., LTD.

This chapter presents the effect of HRM practices on turnover intention of the employees working in Ayeyar Hinthar Trading Company. It also presents the moderating effect of job satisfaction between HRM practices on turnover intention.

4.1 Analysis on Effect of HRM Practices on Turnover Intention

The attitude and behavior of employees are impacted by human resource management. The methods of human resource management were linked to employee retention. Employee retention was positively impacted by HRM practices that favored employees, such as encouraging pay, allowances, and a pleasant work atmosphere.

(a) Turnover Intention

Turnover intention is an employee's intention to look for better opportunities or endeavor. Table (4.1) presents the perceptions of employees towards turnover intention of Ayeyar Hinthar Trading. Regarding these turnover questions in structured questionnaire, 5-point Likert scale are reversed (5: Strongly disagreed, 4: Disagreed, 3: Neutral, 2: agreed, 1: Strongly Agreed).

Table (4.1) Turnover Intention

Sr. No.	Turnover Intention	Mean Score	Std. Dev.
1.	Probably looking for a new job in the next year.	4.13	0.59
2.	Thinking about leaving the organization when I have much stress	4.28	0.45
3.	Hoping not to spend the rest of my career in this company.	4.31	0.56
4.	No pay rise based on performance; I will leave this job.	4.16	0.37
5.	Seeking better opportunities and carrier advancements from other companies.	4.28	0.45
6.	Not too much to be gained by sticking with this organization indefinitely.	4.18	0.54
7.	Difficult to agree with this organization's policies on important matters.	4.29	0.46
8.	No work life balance, I will quit this job.	4.26	0.59
9.	Continuing to work for this organization will be a definite	4.22	0.42
10.	Hoping to leave the organization as soon as possible.	4.19	0.40
	Overall Mean	4.23	

Source: Survey Data, 2022

According to Table (4.1), the majority of the respondents consider to spend the rest of career in Ayeyar Hinthar Trading Company because the company pays fair compensation, provide carrier management, and arranges work life balances etc. In addition, employees agree with organization's policies on important issues such as changing too quickly or to adopt new working practices during Covid-19 pandemic. According to the overall mean score (4.23), majority of the employees strongly disagree that they have intention to leave Ayeyar Hinthar Trading Company because of supports and development of the company.

(b) The Effect of HRM Practices on Turnover Intention

In this section, to find out the effect of HRM practices on turnover intention, regression analysis is applied. HRM practices include compensation, career management, work life balance, and employee engagement. The regression result is shown in Table (4.2).

Table (4.2) Effect of HRM Practices on Turnover Intention

Variable	Unstandardized Coefficients		β	t	Sig
	B	Std. Error			
(Constant)	5.564	.260		21.428	.000
Compensation	-1.235***	.106	-1.487	-11.684	.000
Career Management	-.624***	.067	-.716	-9.314	.000
Work Life Balance	-.552***	.060	-.605	-9.237	.000
Employee Engagement	-.433***	.120	-.485	-3.608	.000
R Square	.621				
Adjusted R Square	.610				
F Value	56.979***				

Source: Survey Data (2022)

Notes: ***Significant at 1% level, **Significant at 5% level, *Significant at 10% level.

According to Table (4.2), since the value of adjusted R square is 0.610, it can be concluded that this specified model can explain 61.0 % of variation of turnover intention which is predicted by HRM practices. As overall significance of the model, F value is highly significant at 1 percent level, this model can be said valid.

Compensation has the expected negative sign, and the coefficient of the variable is strongly significant at 1 percent level. The negative effect means that the increase in compensation leads to less turnover intention because employees are satisfied with the compensation practice of the company and they do not have intention to leave the company. Hence, this study finds out that compensations offered by the company is inversely associated with turnover intention of the employees.

Career management has the expected negative sign, and the coefficient of the variable is strongly significant at 1 percent level. The negative effect means that the increase in career management leads to less turnover intention because employees are satisfied with the career management practice of the company and they do not have intention to leave the company. Hence, this study finds out that career management offered by the company is inversely associated with turnover intention of the employees.

Work life balance has the expected negative sign, and the coefficient of the variable is strongly significant at 1 percent level. The negative effect means that the increase in work life balance leads to less turnover intention because employees satisfied

with work life balance and they do not have intention to leave the company. Hence, this study finds out that work life balance offered by the company is inversely associated with turnover intention of the employees.

Employee engagement has the expected negative sign, and the coefficient of the variable is strongly significant at 1 percent level. The negative effect means that the increase in employee engagement leads to less turnover intention because employees are satisfied with employee engagement of the company and they do not have intention to leave the company. Hence, this study finds out that employee engagement offered by the company is inversely associated with turnover intention of the employees.

According to Standardized coefficient (Beta) score, compensation is the most effective factor on turnover intention. Ayeyar Hinthar Trading Company regularly reviews the pay schemes by monitoring those of competitors and market rate. If the compensation is increased by 1 unit, it will decrease the turnover intention of the employees by 1.235 unit. Thus, employees are satisfied with the compensation practice of the company. Generally, it can be said that Ayeyar Hinthar Trading Company can retain its majority of its workforce.

4.2 Moderating Effect of Job Satisfaction on the relationship between HRM Practices and Turnover Intention

The effective Human Resource Management systems and policies will lead to employees being committed to their work with delight and devoted to the company. The HR business uses the wide word "employee contentment" to refer to how pleased or satisfied employees are with things like their jobs, their working environments, and the companies they work for. Job satisfaction is negatively related to turnover intention and minimal turnover improves productivity and performance of organization.

(a) Job Satisfaction

If employees are pleased and have high job satisfaction, they are more likely to perform well in their employment and stick with a company. High job satisfaction is also associated with performance, which return in higher profits. Table (4.3) presents the perceptions of employees towards job satisfaction of Ayeyar Hinthar Trading Company.

Table (4.3) Job Satisfaction

Sr. No.	Job Satisfaction	Mean Score	Std. Dev.
1.	Satisfied with the working conditions in my organization.	4.03	0.55
2.	Satisfied with the training and development programs of the organization	4.10	0.48
3.	Receiving recognition or praise for doing a good work.	4.04	0.68
4.	Satisfied with my skills, abilities and experience in my present position	3.98	0.63
5.	Company providing a feeling of personal accomplishment.	3.90	0.42
6.	Time for recreation with the family.	4.10	0.33
7.	Satisfied with company's benefits package.	3.92	0.55
8.	Good working relationships with my co-workers.	4.31	0.71
9.	Satisfied with the supports of supervisor.	4.07	0.42
10.	Good communications within organization.	3.92	0.40
	Overall Mean	4.04	

Source: Survey Data, 2022

According to Table (4.3), the respondents have good working relationships with my co-workers because employees pay respect each other opinions, and recognize the value of both social and professional ties. Moreover, the respondents are satisfied with the training and development programs of the organization because they can advance knowledge and abilities, perform better at work, which enables them to take on higher responsibility, and increase their productivity and time management. The overall mean score (4.04) shows that the respondents agree and satisfy with their job due to effective internal communication, work life balance, and helpful senior management.

(b) Moderating Effects of HRM Practices on the Relationship between Job Satisfaction and Turnover Intention

To find out the effects of job satisfaction on the relationship between HRM practices and turnover intention. Table (4.15) presents the regression result that indicates moderating effect of job satisfaction between HRM practices and turnover intention of employees working in Ayeyar Hinthar Trading Company.

Table (4.4) Effects of HRM Practices on the Relationship between Job Satisfaction and Turnover Intention

Variables	Model 1				Model 2			
	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig	Unstandardized Coefficients		Standardized Coefficients (Beta)	Sig
	B	Std. Error			B	Std. Error		
(Constant)	3.087	.266		.000	1.247	2.077		.549
Compensation	-.608***	.088	-.733	.000	-6.986***	.956	-8.415	.000
Career Management	-.539***	.046	-.619	.000	-1.155	.881	-1.325	.192
Work Life Balance	-.384***	.043	-.421	.000	-.853	.709	-.934	.231
Employee Engagement	-.182**	.085	-.204	.033	-6.493***	1.134	-7.267	.000
Job Satisfaction	-.736***	.059	-.613	.000	-1.261**	.523	-1.051	.017
C_S					-1.579***	.233	-12.022	.000
CM_S					-.077	.210	-.501	.715
WL_S					-.311*	.171	-1.775	.070
EE_S					-1.624***	.287	-11.264	.000
R Square Change	.051							
R Square	.823				.875			
Adj R Square	.817				.866			
F Value	128.392***				103.790***			

Source: Survey Data (2022)

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

Table (4.4) presents that job satisfaction has a significant moderating effect on the relationship between HRM practices and turnover intention. The reason is that the addition of job satisfaction resulted in change delta R Square value of .051 which means overall 5.1 % moderating effect of job satisfaction. Job satisfaction has the partial moderating effect on relationship between HRM practices and turnover intention.

According to multiple regression results in Model 2, among four independent variables (compensation, career management work life balance, and employee engagement), a significant negative moderating effect of job satisfaction exists between independent variable (compensation, work life balance, and employee engagement) and turn over intention. Therefore, job satisfaction could improve the negative effect on the relationship between HRM practices and turnover intention.

According to the regression result of Model 2, a partial negative moderating effect is observed where job satisfaction reinforces the negative relationship between compensation and turnover intention. When compensation is increased, it will decrease the turnover intention while job satisfaction play as moderating factor. This is because Ayeyar Hinthar Trading Company gives appropriate rewards and promotions based on job performance. Thus, employees are satisfied with the compensation of the company, it will lead to less turnover intention.

According to the regression result of Model 2, a complete negative moderating effect is observed where job satisfaction reinforces the negative relationship between work life balance and turnover intention. When work life balance is increased, it will reduce the turnover intention while job satisfaction play as moderating factor. This is because Ayeyar Hinthar Trading Company gives allows working for longer days per week to get a day off. Thus, employees are satisfied with the work life balance arrangements of the company, it will lead to less turnover intention.

According to the regression result of Model 2, a partial negative moderating effect is observed where job satisfaction reinforces the negative relationship between employee engagement and turnover intention. When employee engagement is increased, it will reduce the turnover intention while job satisfaction play as moderating factor. This is because Ayeyar Hinthar Trading Company awards excellent employees with performance-based bonuses. They used to receive paid time off from the company. Thus, employees are satisfied with the employee engagement of the company, it will lead to less turnover intention.

CHAPTER 5

CONCLUSION

This chapter is organized with findings and discussions, suggestions and recommendations from the study of the paper. This chapter also includes the suggestions for the further study needs for the employee motivation.

5.1 Findings and Discussions

This study aims to examine the effect of HRM practices on turnover intention of employees and analyze the moderating effect of job satisfaction on relationship between HRM practices and turnover intention of employees in Ayeyar Hinthar Trading Co., Ltd. By Yamane formula, 144 employees are chosen as sample out of 224 employees from Ayeyar Hinthar Trading Co., Ltd. Structured questionnaire with 5-point Likert scale is used to collect primary data.

According to the survey result, majority of the respondents are males with group of 26-30 years old and graduate people. Most of the respondents are executives and they have been working as executives in Ayeyar Hinthar Trading Company for some years. They get salary from 144,000 ~ 250,000 MMK depending on their positions and performance. In addition, they have been working in Ayeyar Hinthar Trading Company from 1 to 3 years.

With regard to first objective, the effects of four HRM practices (compensation, career management, work life balance, and employee engagement) on turnover intention are analyzed. The study reveals that all HRM practices have the significant negative effect on turnover intention. It is found that Compensation is the most effective factor on turnover intention.

Compensation has the strong negative significance effect on turnover intention as the Ayeyar Hinthar Trading Company provides rewards based on the performance appraisal made two times a year. It is found that the company regularly conducts a full compensation review annually and refines occasionally as based on work performance. Since the company provides attractive compensation system, employees have less turnover intention. According to the regression result, compensation is the most effective factor on turnover intention of the employees.

Carrier management has the strong negative significance effect on turnover

intention because the Ayeyar Hinthar Trading Company provides sufficient trainings arranged based on the job types and responsibilities of the employees. In addition, the company makes available job rotations by employee interests. Since job rotation helps employees to acquire new skills, experience, career development, and prevent job boredom, employees enjoy working at the company and they do not intention to leave.

Regarding work life balance, it also has the strong negative significance effect on turnover intention. Ayeyar Hinthar Trading Company allows working for longer days per week to get a day off so that employees can give time for the family. It is also found that the employees agree that their work and personal lives are in harmony as the company closes on legal holidays and gazette holidays. By having work life balance, employees do not have much stress between work and family. Hence, most of the employees do not have turnover intention.

Regarding second objective, regression result indicates that job satisfaction could improve the negative effect on the relationship between HRM practices and turnover intention. A partial positive moderating effect of job satisfaction is observed as job satisfaction reinforces the negative relationship between compensation and turnover intention. In addition, a complete positive moderating effect of job satisfaction is detected since job satisfaction fortifies the negative relationship between work life balance and turnover intention. Finally, a partial negative moderating effect of job satisfaction is found since job satisfaction reinforces the negative relationship between employee engagement and turnover intention.

5.2 Suggestions and Recommendations

Ayeyar Hinthar Trading Company can develop retention strategies based on the findings. The company can improve its HRM practices from time to time to improve job satisfaction and reduce turnover intention of the employees. The company should continue practicing good HRM practices in the future and it can adjust some weak HRM practices according to the changing factors.

Ayeyar Hinthar Trading Company should first focus on the compensation strategies as it is the most effective factor on the employee's turnover intention. Ayeyar Hinthar Trading Company should adjust the compensations by focusing those of competitors. In addition, the company should do a cost-of-living pay adjustment by paying attention to rise of prices related to living. Company should also consider the

types of reward that meet the requirements of the employees. Then, employees will feel that they get attractive compensations that are not easy to get from other companies.

For career management, department heads or managers should monitor the talents and skills of employees. Then, they should give career advice and job rotations that are more suitable for the employees. Moreover, the company should do relevant workshops and seminars regularly to update the skills and knowledge of the all employees in the company. Company should practice job enrichments so that employees will be more motivated and lower turnover intention.

For work life balance, company should assign relevant tasks and responsibilities to employees according to their positions and skills. As a trading company, Ayeyar Hinthar Trading Company should also set the time for all employees especially operations and drivers by paying attention to night curfew. Then, employees and their families do not have to worry about late. By doing these suggestions, employees will feel that the company values and cares them. As the result, they will be committed to the company and will not leave the company.

Ayeyar Hinthar Trading Company should encourage employees to take some time off that will help to keep a healthy work/life balance and avoid work related stress and burnout. The company should focus the performance results of the employees and give mental coaching if the employees are under average performance. Time off from daily tasks reduces the idle time of unproductive. When employees come back to work, they will be more productive and will stay in the company for a long time. In addition, the company should arrange vacations by routines or make annual staff party so that employees will feel relax and reduce the stress.

5.3 Limitation and Need for Further Research

This study focuses only on the four HRM practices of the Ayeyar Hinthar Trading Company. It does not cover the other HRM practices that can affect on the turnover intention in trading industry. Therefore, further researches should study the common HRM practices of other trading companies that can affect on turnover intention to cover the whole trading industry. Moreover, this study examines only the moderating effect of job satisfaction on the relationship between HRM practices and turnover intention. Demographic data of the employees can also impact between HRM practices and turnover intention. Therefore, further researches should study the demographics of the employees as moderating variables.

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APPENDIX A

Structured Questionnaire

PART I: Demographics

1. Gender

☐ Male

☐ Female

2. Age

☐ Under 20 years old

☐ 20-25 years old

☐ 26-30 years old

☐ 31-35 years old

☐ 36-40 years old

☐ 41-50 years old

☐ Above 50 years old

3. Educational

☐ High School

☐ Undergraduate

☐ Graduate

☐ Master

☐ Other

4. What is your Position?

☐ GM

☐ Manager

☐ Supervisor

☐ Executive

☐ Junior Executive

☐ Other

5. Income

☐ 144,000 ~ 250,000 MMK

☐ 250,001 ~ 350,000 MMK

☐ 350,001 ~ 500,000 MMK

☐ 500,001 ~ 700,000 MMK

☐ 700,001 ~ 1,000,000 MMK

☐ Above 1,000,000 MMK

6. Work Experience at AYEYAR HINTHAR TRADING CO., LTD

☐ Less than 1 year

☐ 1- 3 years

☐ 4 – 7 years

☐ 8 - 10 years

☐ Above 10 years

PART II: HRM Practices, Job Satisfaction and Turnover Intention

Please tick how much degree you agree the following statements.

(1 = Strongly Disagree, 2 = Disagree, 3 = Neither Disagree nor Agree, 4 = Agree, 5 = Strongly Agree)

	Levels				
Compensation	1	2	3	4	5
1. I earn more than others who occupy similar positions in other companies.					
2. Company gives relevant allowances (meal, transportation, housing, loan etc.)					
3. Company rewards employees based on performance.					
4. The salary and benefits are commensurate with the responsibilities.					
5. Compensation is satisfactorily reviewed from time to time.					
Career Management	1	2	3	4	5
6. I have received sufficient trainings in this organization to do my job effectively.					
7. This organization provides opportunities for staff training and career development.					
8. Company provides full or partial fees for self-development external trainings.					
9. Company arranges job rotations to identify interests of employee.					
10. Supervisor gives suggestions for professional growth and career development.					
Work Life Balance	1	2	3	4	5
11. My working life balances well with my family life.					
12. My organization allows working for longer days per week to get a day off.					

13. The volume of work that I have been assigned does not give me much stress.					
14. I rarely miss out any quality time with family or friends because of pressure of work.					
15. Company has fair leave policy. (casual, medical, marriage, paternity and compassionate leaves etc.)					
Employee Engagement	1	2	3	4	5
16. I care about the success of this organization.					
17. Communication across all levels in this organization is good.					
18. Company provides annual staff rewards.					
19. My supervisor creates a motivating and supportive work climate.					
20. Company arranges time off from day-to-day tasks for development opportunities.					
Job Satisfaction	1	2	3	4	5
21. I am satisfied with the working conditions in my organization.					
22. I am satisfied with the training and development programs of the organization.					
23. I receive recognition or praise for doing a good work.					
24. I am satisfied with my skills, abilities and experience in my present position.					
25. My work gives me a feeling of personal accomplishment.					
26. I have time for recreation with my family.					
27. I am satisfied with company's benefits package.					
28. I have good working relationships with my co-workers.					
29. I am satisfied with the supports of supervisor.					
30. Communications are good within organization.					

Turnover Intention (Reverse Scale)

Please tick how much degree you agree the following statements.

(1 = Strongly Agree, 2 = Agree, 3 = Neither Disagree nor Agree, 4 = Disagree, 5= Strongly Disagree)

Turnover Intention	1	2	3	4	5
31. I will probably look for a new job in the next year.					
32. I often think about leaving the organization when I have much stress.					
33. I will not spend the rest of my career in this company.					
34. If there is no pay rise based on performance, I will leave this job.					
35. I used to look for better opportunities and carrier advancements from other companies.					
36. There's not too much to be gained by sticking with this organization indefinitely.					
37. I often find it difficult to agree with this organization's policies on important matters.					
38. If there is no work-life balance, I will quit this job.					
39. Continuing to work for this organization will be a definite mistake.					
40. I will leave the organization as soon as possible.					

APPENDIX B

The Effect of HRM Practices on Turnover Intention

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.788 ^a	.621	.610	.26565

a. Predictors: (Constant), Employee Engagement Mean, Work Life Balance Mean, Career Management Mean, Compensation Mean

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	16.084	4	4.021	56.979	.000 ^b
	Residual	9.809	139	.071		
	Total	25.893	143			

a. Dependent Variable: Turnover Intention Mean

b. Predictors: (Constant), Employee Engagement Mean, Work Life Balance Mean, Career Management Mean, Compensation Mean

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	5.564	.260		21.428	.000
	Compensation Mean	-1.235	.106	-1.487	-11.684	.000
	Career Management Mean	-.624	.067	-.716	-9.314	.000
	Work Life Balance Mean	-.552	.060	-.605	-9.237	.000
	Employee Engagement Mean	-.433	.120	-.485	-3.608	.000

a. Dependent Variable: Turnover Intention Mean

Moderating Effects of HRM Practices on the Relationship between Job Satisfaction and Turnover Intention

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Sig. F Change
					R Square Change	F Change	df1	df2	
1	.907 ^a	.823	.817	.18220	.823	128.392	5	138	.000
2	.935 ^b	.875	.866	.15570	.051	13.746	4	134	.000

a. Predictors: (Constant), Job Satisfaction Mean, Work Life Balance Mean, Career Management Mean, Employee Engagement Mean, Compensation Mean

b. Predictors: (Constant), Job Satisfaction Mean, Work Life Balance Mean, Career Management Mean, Employee Engagement Mean, Compensation Mean, CM_S, WL_S, C_S, EE_S

ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.312	5	4.262	128.392	.000 ^b
	Residual	4.581	138	.033		
	Total	25.893	143			
2	Regression	22.645	9	2.516	103.790	.000 ^c
	Residual	3.248	134	.024		
	Total	25.893	143			

a. Dependent Variable: Turnover Intention Mean

b. Predictors: (Constant), Job Satisfaction Mean, Work Life Balance Mean, Career Management Mean, Employee Engagement Mean, Compensation Mean

c. Predictors: (Constant), Job Satisfaction Mean, Work Life Balance Mean, Career Management Mean, Employee Engagement Mean, Compensation Mean, CM_S, WL_S, C_S, EE_S

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
	Model	B	Std. Error	Beta	t
1	(Constant)	3.087	.266		11.613
	Compensation Mean	-.608	.088	-.733	-6.909
	Career Management Mean	-.539	.046	-.619	-11.615
	Work Life Balance Mean	-.384	.043	-.421	-8.913
	Employee Engagement Mean	-.182	.085	-.204	-2.152
	Job Satisfaction Mean	-.736	.059	-.613	-12.549
2	(Constant)	1.247	2.077		.601
	Compensation Mean	-6.986	.956	-8.415	-7.305
	Career Management Mean	-1.155	.881	-1.325	-1.311
	Work Life Balance Mean	-.853	.709	-.934	-1.204
	Employee Engagement Mean	-6.493	1.134	-7.267	-5.724
	Job Satisfaction Mean	-1.261	.523	-1.051	-2.413
	C_S	-1.579	.233	-12.022	-6.764
	CM_S	-.077	.210	-.501	-.366
	WL_S	-.311	.171	-1.775	-1.824
	EE_S	-1.624	.287	-11.264	-5.653

a. Dependent Variable: Turnover Intention Mean