Examining the Moderating Role of Job Satisfaction between Organisational Retention Factors and Employee Retention in the Iraqi Banking Sector

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Abstract
Employee retention is a critical concern for organizations worldwide due to the high rates of employee turnover. This paper investigates how human resource strategies influence an employee's decision to remain with or leave a firm, particularly within the context of the Iraqi banking sector. Despite existing literature, there is a scarcity of studies that provide a comprehensive model of organizational antecedents affecting employee retention. This study aims to examine the relationship between organizational retention factors and employee retention while considering the moderating effect of job satisfaction. Data were collected through a survey of employees in Iraqi banks, and the relationships were validated using variance-based structural equation modeling (SEM) via the SmartPLS method. The findings indicate that organizational retention factors—specifically supervisor support, job conditions, compensation, work-life balance, job advancement, and job security—significantly influence employee retention. Furthermore, job satisfaction positively moderates the relationships between these factors and employee retention, except for the relationship between supervisor support and employee retention.
Keywords: Employee Retention, Supervisor Support, Job Conditions, Compensation, Work-Life Balance, Job Advancement, Job Security

Introduction
Employee retention is an integrated process that begins with understanding why employees join an organization (Wei, 2022). It is essential for organizational success and sustainability, as organizations strive to retain high-performing employees (Aman-Ullah et al., 2021). Longitudinal research indicates that employee turnover incurs substantial costs, with recruitment expenses estimated at 50–60% of an employee's first-year salary and potentially

up to 100% for specialized roles (Adriano & Callaghan, 2022). Moreover, the costs associated with recruiting and training can range from 90% to 200% of a lost employee's annual compensation (Adriano & Callaghan, 2022). The voluntary departure of employees can also erode intangible organizational knowledge, diminishing a firm's competitive edge (Kantor & Crosser, 2016).

In today's competitive landscape, understanding the factors that contribute to employee retention is increasingly vital across various contexts. Employee retention has been a focal point for both scholars and practitioners for decades, as employees are considered an organization's most valuable asset (Lee, Lim, Seo, & Kwak, 2022). Consequently, businesses have implemented strategies to ensure that employees remain with the organization as long as possible (Alferaih, Sarwar, & Eid, 2018). However, achieving this goal is challenging due to evolving market conditions and demographics, which have led to a more assertive and demanding workforce. High turnover rates, often a result of employee disengagement, exacerbate the costs associated with recruitment and selection (Shanker, 2020).

The literature widely acknowledges that certain organizational retention factors are critical determinants of employee retention. Despite some efforts to explore the relationship between these factors and employee retention, few studies have comprehensively examined the variables influencing employee retention, indicating a need for further academic inquiry (Lee et al., 2022; Shanker, 2020). The limited research in this area has resulted in insufficient knowledge regarding employees' intentions to remain with their organizations (Frye, Kang, Huh, & Lee, 2020). Scholars have called for additional studies to investigate the causal relationships between various organizational retention factors and employee retention to enhance our understanding of these antecedents (Fan & Potočnik, 2021; Li, Peng, & Yang, 2022).

In the same vein, employee turnover intention negatively impacts organizational performance, lowering morale and increasing operational costs (Frye et al., 2020). Job satisfaction is a significant predictor of reduced turnover intentions and increased employee retention (Li et al., 2022). Dissatisfaction can trigger thoughts of resignation (Bharadwaj et al., 2021b), whereas satisfied employees are more likely to respond positively to organizational support, enhancing retention (Chhabra, 2018; Matsuo, 2022).

Further research is needed to explore job satisfaction's moderating role between organizational factors and employee retention, particularly in fostering career-related well-being (Matsuo, 2022). Job satisfaction can fluctuate due to various events, and its stability may influence employees' willingness to remain with their organizations (Wei, 2022). While some studies have examined job satisfaction's direct role in promoting retention and mediating between job conditions and turnover intentions, the moderating role remains underexplored (Adriano & Callaghan, 2022). Future studies should investigate job satisfaction as a moderator in the relationship between employer branding factors and employee retention (Bharadwaj et al., 2021b; Bussin & Mouton, 2019; Tanwar & Prasad, 2017), as satisfied employees are more likely to appreciate organizational efforts to demonstrate care and support (Chhabra, 2018; Matsuo, 2022). Thus integrating organizational factors into a unified model and examining the moderating role of job satisfaction can enhance our

understanding of employee retention, ultimately guiding organizations in developing effective retention strategies.

Jung, Jung, and Yoon (2021) argued that further studies and efforts are needed to validate and provide reliable results related to employee retention as result of organisational retention strategies. This is because, understanding employee retention determinants will help firms take correct decisions in achieving business objectives while ensuring an optimum level of resources (Fahim, 2019). The identification of employee retention determinants in the context of Iraqi banking is important to provide empirical evidences on the expectations of past studies and the social exchange theory that such factors are important driver for employee retention. Furthermore, studying the role of such determinants in the context of a developing country such as Iraq as a representative country of emerging economy contributes to research that supports the generalizability of such theoretical models of employee retention outside developed countries applications, which got the most of the academic interest in this context. In this context, little is known about the contributions of some organisational retention factors to employee retention. This study adds to the literature by taking a more comprehensive look at the organisational factors that influence employee retention. This study thus adds to the literature by providing additional empirical evidence on the direct impact of several organisational antecedents on employee retention in the context of Iraqi banking sector. Furthermore, exploring the moderating effect of job satisfaction on the relationship between organisational retention factors and employee retention contributes to the current theories and the current literature. This can be achieved by explaining the conditions under which the firm can maximize the impact of organisational retention antecedents on employee retention. It's argued that satisfied employees react more favourably to the organizational efforts aimed at demonstrating care and support, thus increasing employee retention (Chhabra, 2018; Matsuo, 2022). Thus, examining this moderating role is important, as it provides the first empirical evidence to verify the moderating role of job satisfaction in the organisational retention antecedents and employee retention paradigm.

Literature Review
Employee Turnover in Iraq
The issue of employee turnover in Iraq is particularly alarming, with studies indicating low retention rates across various sectors. For instance, Burnham, Lafta, and Doocy (2019) reported that 39% of specialist doctors left their positions in Iraqi hospitals, with 61% migrating abroad. Similarly, Faheem et al. (2022) identified a turnover rate of 47% among qualified nurses. Hussein et al. (2021) noted that 43% of faculty members in Baghdad changed jobs within five years. Dashtbayaz et al. (2022) also highlighted a high level of turnover intention among Iraqi auditors. Several factors contribute to the high turnover and low employee retention rates in Iraq, as noted in prior research and international reports. The International Labour Organization's (2021) report indicated that 63% of male employees and 51% of female employees perceive their compensation as inadequate. Additionally, 52.3% of Iraqi employees lack the necessary training for career advancement (International Labour Organization, 2021). The UNCTAD (2022) report emphasized that job security and working conditions significantly impact employee retention in Iraq. Ali et al. (2015) attributed employees' intentions to leave their jobs to dissatisfaction with benefits and compensation, exacerbated by the country's prolonged conflicts and economic instability. Hussein et al.

(2021) identified poor working conditions, inadequate compensation, lack of managerial support, and limited career advancement opportunities as primary reasons for low retention rates among faculty members in Baghdad.

Related Literature
Employee retention is a critical challenge for organizations as evolving market dynamics and workforce demographics lead to increased turnover rates and higher recruitment costs (Lee et al., 2022). Enhancing employee retention can improve hiring processes while boosting organizational success and profitability (Adriano & Callaghan, 2022). Conversely, low retention rates result in performance issues such as poor customer service, low productivity, and elevated labor expenses (Frye et al., 2020). Reducing employee turnover can significantly decrease a firm's acquisition, resourcing, and transition costs (Bussin & Mouton, 2019).

In the literature, terms like "employer branding factors/image," "HRM practices," and "organizational retention factors" are used interchangeably. Nanjundeswaraswamy et al. (2022) identified career development, salary, job promotion, organizational culture, and work-life balance as essential organizational elements facilitating employee retention. Similarly, Shrivastava and Shukla (2021) emphasized work conditions, compensation, work-life balance, and culture as key determinants. Other significant factors include supervision (Bharadwaj et al., 2021b; Frye et al., 2020), job conditions (Ashraf, 2019; Li et al., 2022), and job security (Aman-Ullah et al., 2021; Jung et al., 2021). Scholars suggest that integrating these factors into a single model can enhance our understanding of their collective influence on employee retention and identify the relative importance of each factor (Adriano & Callaghan, 2022; Frye et al., 2020; Li et al., 2022; Shrivastava & Shukla, 2021). Additional research is needed to confirm the significance of supervisor support, compensation, working conditions, job security, work-life balance, and job advancement in employee retention (Adriano & Callaghan, 2022; Ashraf, 2019; Bharadwaj et al., 2021b; Bussin & Mouton, 2019; Chhabra, 2018; Dhanpat et al., 2019; Fan & Potočnik, 2021; Frye et al., 2020; Jung et al., 2021; Li et al., 2022; Matsuo, 2022; Shanker, 2020).

Job satisfaction has become a major concern for organizations aiming to retain talented employees in today's challenging environment (Li et al., 2022; Wei, 2022). Job satisfaction is negatively related to turnover intentions, contributing to stronger employee retention (Chhabra, 2018). Satisfied employees tend to be more involved with and committed to the organization, less likely to consider leaving (Avanzi et al., 2014; Joo et al., 2015). Job satisfaction may have a significant moderating impact on an employee's decision to leave (Adriano & Callaghan, 2022; Hayes, 2015).

Underpinning Theory
The social exchange theory posits that the employee-employer relationship is characterized by mutual support aimed at advancing each party's interests (Aman-Ullah et al., 2021). Employees may perceive that their organization values them, as evidenced by the firm's retention strategies, prompting them to reciprocate with positive attitudes and behaviors (Hoppe, 2018). This theory underscores that the quality of employee-employer interactions is fundamental to organizational value, and any disruption in this relationship can disturb the balance of this mutually beneficial exchange. Thus, employees' choice to leave a company

might be significantly influenced by the human resources interventions of the firm (Adriano & Callaghan, 2022).

The social exchange theory suggests that job security gives employees hope for fair growth opportunities by utilizing their skills within the organization (Mansour & Hassan, 2019). Similarly, supervisor support is a major factor in employee retention, as satisfied employees are less likely to consider leaving (Froese et al., 2019; Adriano & Callaghan, 2022). Furthermore, the theory assumes that job advancement and compensation are essential to fulfill material and psychological needs, significantly affecting employee retention (Bhardwaj et al., 2021a).

Social exchange theory has been applied to examine the role of employer branding factors in employee retention (Bharadwaj et al., 2021b). Compensation and work-life balance reflect organizational care, enhancing job satisfaction and strengthening retention by reducing employees' willingness to leave (Bharadwaj et al., 2021b). Work conditions and job advancement also motivate job satisfaction, performance, and retention by lowering turnover intentions (Chhabra, 2018).

The theory supports job satisfaction as an important driver of employee retention. Job satisfaction is negatively related to turnover intentions, contributing to stronger retention (Chhabra, 2018). Satisfied employees tend to be more involved with and committed to the organization, less likely to consider leaving (Avanzi et al., 2014; Joo et al., 2015). Job satisfaction may have a significant impact on an employee's decision to leave the firm (Aman-Ullah et al., 2021; Adriano & Callaghan, 2022; Hayes, 2015).

Hypothesis Development

The Direct Relationship between Organizational Retention Factors and Employee Retention in the Iraqi Banking Sector

Supervisor support refers to the extent to which employees perceive their supervisors as supportive, attentive to their concerns, and receptive to their ideas (Matsuo, 2022). Research indicates that supervisors can enhance employee retention by recognizing their contributions, providing constructive feedback, and encouraging open communication. Such support increases employees' commitment to their roles and the organization, motivating them to remain with the firm (Dhanpat et al., 2019). According to social exchange theory, when employees receive support from their supervisors, it fosters personal development and learning, which are crucial for retention (Coetzee & Stoltz, 2015). Employees who feel encouraged by their supervisors are likely to gain confidence in their abilities and contribute innovative ideas (Dhanpat et al., 2019).

Matsuo (2022) found that supervisor support positively affects employees' perceived employability, while Adriano and Callaghan (2022) demonstrated that such support reduces turnover intentions and mitigates stressors that may lead to turnover. Similarly, Bhardwaj et al. (2021a) identified supervisor support as a significant factor influencing employee retention through enhanced job satisfaction. Frye et al. (2020) also confirmed that supervisor support significantly impacts employee commitment and intentions to remain with the organization by improving job satisfaction. Therefore, this study hypothesizes that:

Hypothesis 1: There is a significant positive relationship between supervisor support and employee retention.

Job conditions refer to the physical, psychological, and behavioral elements in the workplace that operate in an increasingly complex environment (Fomunyam, 2018). According to social exchange theory, improving working conditions can help maintain stable human resources, promote healthy career development, and enhance employee retention (Li et al., 2022). Flexible work conditions and fair workload distribution policies can increase employees' commitment and retention (Nanjundeswaraswamy et al., 2022). Shrivastava and Shukla (2021) highlighted that offering healthy work environments, such as teamwork, cooperation, low stress, and shared responsibilities, can reduce turnover intentions. Nanjundeswaraswamy et al. (2022) found that favorable job conditions positively impact employee retention and talent attraction. Bhardwaj et al. (2021a) and Shrivastava and Shukla (2021) confirmed that work conditions are important dimensions for enhancing retention. Jain and Nair (2020) and Frye et al. (2020) also found that work conditions influence employee commitment and intention to remain. Therefore, this study hypothesizes that:
Hypothesis 2: There is a significant positive relationship between job conditions and employee retention.

Compensation refers to all financial and tangible services employees receive as part of their employment relationship (Nanjundeswaraswamy et al., 2022). According to social exchange theory, compensation is essential for fulfilling material and psychological needs, significantly affecting employee retention (Bhardwaj et al., 2021a). Competitive compensation packages can positively influence employees' decisions to remain with a firm, gain a labor market advantage, and impact attitudes, behavior, and retention (Bhardwaj et al., 2021a; Yousf & Khurshid, 2021). Shrivastava and Shukla (2021) highlighted that competitive compensation can improve employer branding, enhancing employee retention and talent attraction. Nanjundeswaraswamy et al. (2022), Bhardwaj et al. (2021a, 2021b), and Shrivastava and Shukla (2021) found that compensation positively impacts employee retention. Frye et al. (2020) also confirmed that compensation significantly influences employee commitment and intention to remain. Therefore, this study hypothesizes that:
Hypothesis 3: There is a significant positive relationship between compensation and employee retention.

Work-life balance refers to the state of equilibrium where a person equally prioritizes career and personal life demands (Nanjundeswaraswamy et al., 2022). Social exchange theory confirms that work-life balance reflects organizational care, enhancing job satisfaction and reducing employees' willingness to leave (Bharadwaj et al., 2021b). Social identity theory suggests that improved work-life balance can reduce employee turnover (Berthon et al., 2005). Work-life balance has been cited as a significant determinant of employee retention (Bhardwaj et al., 2021a; Tanwar & Prasad, 2017). Lee et al. (2022) state that work-life balance positively impacts employees' motivation, work enjoyment, and willingness to engage in work tasks, enhancing retention. Bharadwaj et al. (2021b) highlighted that employees who perceive a good work-life balance based on benefits like flexible time, telecommuting, recreation, and parental leave are less likely to leave their current jobs. Lee et al. (2022) found that work-life balance had a significant relationship with intrinsic motivation and employee retention across three generations. Nanjundeswaraswamy et al. (2022) and Fan and Potočnik (2021) found

that work-life balance positively impacts employee retention and talent attraction among IT and working mother employees, respectively. Shrivastava and Shukla (2021) confirmed the importance of work-life balance for enhancing retention in the power sector. Bharadwaj et al. (2021b) and Bussin and Mouton (2019) found that work-life balance positively correlates with job satisfaction, performance, and retention, while negatively associating with turnover intentions. Therefore, this study hypothesizes that:

Hypothesis 4: There is a significant positive relationship between work-life balance and employee retention.

Job advancement encompasses activities like training, development, needs analysis, enrichment, and job rotation to enhance employees' skills and offer career progression opportunities (Dhanpat et al., 2019). Providing career advancement possibilities improves employees' job and organizational commitment, develops human capital, and helps retain and attract talented employees seeking growth (Dhanpat et al., 2019). Shanker (2020) highlighted that employee growth and self-advancement are the best way to positively relate to commercial pilots' retention strategies. Fahim (2019) showed that systematic training to improve performance, sufficient training needs analysis, job enrichment, and job rotation contribute positively to core public employees' retention. Nanjundeswaraswamy et al. (2022) concluded that when firms commit to promoting capable employees, offer career progression opportunities, identify available positions, and provide a springboard for future employment, they can attract and retain talented employees. Nanjundeswaraswamy et al. (2022) found that career development positively impacts employee retention and talent attraction. Frye et al. (2020) found that empowerment significantly influences job satisfaction, commitment, and intention to remain. Shanker (2020) and Dhanpat et al. (2019) found that advancement opportunities have a significantly positive relationship with employee retention among commercial pilots and are significantly related to job security. Fahim (2019) found that career development contributes positively to core public employees' retention. Therefore, this study hypothesizes that:

Hypothesis 5: There is a significant positive relationship between job advancement and employee retention.

Job security is "a sense of stability about one's job continuity that contributes to feelings of subjective career success" (Coetzee & Stoltz, 2015, p. 89). Based on the exchange principle of social exchange theory, job security enhances employees' attitudes toward their work, which might raise employee motivation and satisfaction and eventually result in employee retention (De Sousa Sabbagha, Ledimo, & Martins, 2018); thus, employees' perceptions of security in their workplaces affect their on-the-job behaviors and lower their intentions to leave, which enhances employee retention (Huang et al., 2016).

Dhanpat et al. (2019) emphasize that among various retention factors, job security stands out as a significant contributor to employee retention. Job security can also enhance the employees' confidence feeling toward the working environment, and reduce the fear of becoming unemployed (Jung et al., 2021). Thus, employees will be confident about the continuation of their careers, they will be certain about the future of their jobs, and they will show commitment toward the job (Aman-Ullah et al., 2021). Additionally, prior research has shown that job security reduces employees' fear of losing their jobs, which results in greater employee engagement and improved performance (Karatepe, 2016). Aman-Ullah et al. (2021)

found that job security is an important initiator that impacts directly and positively on employee retention.

The study by Jung et al. (2021) also found that job insecurity had negative effects on employee engagement, while Job insecurity had not impact on employee intent to leave between employees at five-star hotels. Similarly, the study of Dhanpat et al. (2019) found that job security was serve as a predictor of employee retention employees at public hospitals in Johannesburg. Mohapatra, Saxena, Joshi, and Chaturvedi (2017) found that job security positively affects job engagement and better communication between them and enhances employee retention. Nanjundeswaraswamy et al. (2022) found that job security is the core dimension of job characteristics that impact positively employee retention. Therefore, this study hypothesizes that:
Hypothesis 6: There is a significant positive relationship between job security and employee retention.

Job Satisfaction as A Moderator
Job satisfaction is "a pleasurable emotional state resulting from the appraisal of one's job as achieving or facilitating one's job values" (Wulandari, Mangundjaya, & Utoyo, 2015, p. 105), and social exchange theory supports job satisfaction as an important driver of employees' positive attitudes and employee retention (Mansour & Hassan, 2019). Moreover, Chhabra (2018), under the theoretical grounding of social exchange theory, mentioned that job satisfaction is negatively related to reduced turnover intentions, thus contributing to strengthening employee retention. Similarly, Adriano and Callaghan (2022) stated that job satisfaction support contributes positively to strengthening staff retention by lowering turnover intentions. Therefore, according to social exchange theory, job satisfaction may have a significant moderating impact on a worker's decision to leave the firm (Hayes, 2015).

Aamir, Hamid, Haider, and Akhtar (2016) state that satisfied employees are more likely to stay with the organization than dissatisfied employees, yet individuals are not all satisfied with the same things because everyone has various emotional responses to things (Bang, 2015). Additionally, because talented employees are in high demand in the job market, dissatisfaction can make an employee less likely to want to stay with the company (Peng, Chen, Chang, & Zhuang, 2016). For example, satisfied employees are more likely to view their careers positively when supervisors highly evaluate their capabilities and encourage them to use their strengths; thus, job satisfaction can strengthen the positive impact of supervisor support on employee retention (Matsuo, 2022). Similarly, Wei (2022) claims that talented individuals have a right to good treatment and cannot accept a supervisor's bad behavior. Consequently, job satisfaction strengthens the long-term retention of talented employees by affecting the relationship between supervision and employee retention, and having higher job satisfaction could decrease job burnout and strengthen employee retention (Li et al., 2022).

Moreover, it is argued that satisfaction with the firm's working conditions is critical to enhancing efficiency, effectiveness, productivity, job commitment, and employee retention (Imran, Allil, & Mahmoud, 2017). Additionally, according to Coetzee and Stoltz (2015), the level of satisfaction with job advancement and opportunities for career progression is a key contributor to strengthening retention. Furthermore, job dissatisfaction with work-life

balance typically results in higher levels of turnover intention (Aamir et al., 2016). Accordingly, satisfied employees react more favorably to the organizational efforts aimed at demonstrating care and support, thus increasing employee retention (Chhabra, 2018; Matsuo, 2022).

Nevertheless, the moderating role of job satisfaction has not been extensively examined in the context of employee retention, although some previous studies indicate that job satisfaction can be a moderator in such a context. For example, the study by Li et al. (2022) indicates that job satisfaction has a significant impact on reducing workers' turnover intention and thus strengthens the relationship between work conditions and employee retention. Similarly, Wei (2022) indicates that job satisfaction negatively impacts the relationship between abusive supervision and employees' turnover intention, thereby strengthening employees' willingness to stay in their organizations. Moreover, the study by Adriano and Callaghan (2022) found that job satisfaction contributes positively to strengthening staff retention by lowering turnover intentions, and they also indicate that job satisfaction can contribute positively to strengthening the relationship between supervisor support and staff retention.

Additionally, Aman-Ullah et al. (2021) indicate that job satisfaction can strengthen the direct relationship between job security and employee retention. Bhardwaj et al. (2021a) indicate that the more an employee is satisfied, the longer they remain in an organization, thus strengthening employee retention. Put differently, they indicate that job satisfaction can contribute positively to strengthening the relationship between work conditions, supervision, compensation, and employee retention. Furthermore, Bharadwaj et al. (2021b) indicate that job satisfaction can moderate the relationship between employer branding factors (i.e., compensation, work-life balance) and employee retention. Chhabra (2018) also found that job satisfaction is negatively related to reducing turnover intentions, thus strengthening employee retention. Therefore, this study hypothesizes that:

Hypothesis 7a: Job satisfaction moderates the relationship between supervisor support and employee retention.

Hypothesis 7b: Job satisfaction moderates the relationship between job conditions and employee retention.

Hypothesis 7c: Job satisfaction moderates the relationship between compensation and employee retention.

Hypothesis 7d: Job satisfaction moderates the relationship between work-life balance and employee retention.

Hypothesis 7e: Job satisfaction moderates the relationship between job advancement and employee retention.

Hypothesis 7f: Job satisfaction moderates the relationship between job security and employee retention.
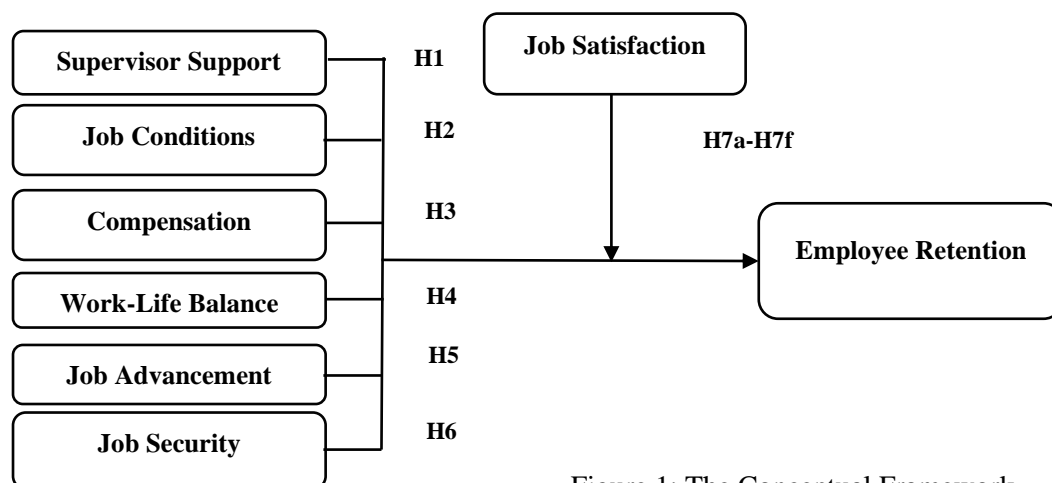
Organisational Retention Factors

Figure 1: The Conceptual Framework

Data Collection Procedures

The targeted population and key informants were drawn from the employees in Iraqi banks, as they were considered the appropriate sample for this study because studying the determinants of employee retention requires addressing the perspectives of employees, given that these strategies are directed toward them (Adriano & Callaghan, 2022). Iraq has seven state-owned banks (SOB), 53 privately sector-owned banks (PSOB), and 14 international bank branches, bringing the total number of banks in the country to 74, with 904 branches (KAPITA, 2022). Despite the presence of 904 bank locations nationwide, Baghdad, Basra, and Mosul account for the majority of the country's bank branches, representing 37.2%, 19.3%, and 13.5% of the total, respectively (KAPITA, 2022). These three regions, which are considered the largest cities in Iraq, employ 70% (15,645) of the total banking workforce.

Thus, the targeted population and key informants were specifically drawn from employees in Iraqi banks within these three regions (i.e., Baghdad, Basra, and Mosul). According to the Annual Statistical Bulletin (2021), issued by the Central Bank of Iraq, the total number of employees working across Iraq's 904 bank branches is 22,350; however, there is no official list of employees in the Iraqi banking sector, which renders it unfeasible to identify the target population that would have allowed for the development of a sample frame of individual investors.

Given that this study is cross-sectional, and due to time constraints and the difficulty of developing the sample frame required to use a simple random sampling method with no formal list of employees in the three regions, a multi-stage sampling technique was employed to collect data from employees in the Iraqi banking sector. Since Baghdad, Basra, and Mosul account for the majority of the country's bank branches, representing 37.2%, 19.3%, and 13.5% (totaling 70%) respectively, multistage cluster sampling was deemed appropriate as it helps reduce both time and cost. This study assumed that the sample in each region (cluster) shared characteristics or attributes common to the members of the group. According to the recommendations of Roscoe's (1975) sample size table, 385 is considered a suitable sample size for a population ranging between 10,000 to 25,000. The measurement items used in this

study were drawn from previous studies in the existing literature that are relevant to the study's context. The unit of analysis for all indicators utilized in this study was the employees working in the Iraqi banking sector, and multiple-item scales were employed to assess all constructs. Respondents were asked to evaluate the extent to which they strongly disagree (1) or strongly agree (5) on a Likert scale.

Simple random sampling was then used to select three branches representing the clustered regions, with the final sample size from each city as follows: 192 from Baghdad, 115 from Basra, and 78 from Mosul, making a total of 385 employees.

Data Analysis and Results
A combination of descriptive and inferential statistics methods was employed in this study to maximize the efficiency of data analysis. Descriptive statistics were used to summarise the collected data by characterizing the features of the sample (Malhotra, 2010). whilst inferential statistics were utilized to examine the hypothesized associations suggested in this study's conceptual framework. This study used a variety of statistical tools, including the Social Sciences Statistical Package SPSS version 25 and the Partial Least Squares (PLS-SEM) software Smart PLS 4, which is the most recent version of PLS-SEM. SPSS was utilized to examine the assumptions of data screening, such as missing values, outliers, and data normality. Smart PLS was used to validate the measurement model (reliability and validity) as well as the structural model (i.e., hypotheses testing).

Assessing the Measurement Models in PLS-SEM
The measurement items of the eight factors have been adopted from the existing literature, and internal consistency was the first criterion for evaluating and validating the measurement model. Both Cronbach's Alpha and composite reliability were employed to evaluate the internal consistency of the entire scale, as Cronbach's Alpha is used to compare items and observed variables. According to Gotz, Liehr-Gobbers, and Krafft (2010), item reliability is revealed by the variation explained by the underlying latent variable, which also demonstrates item reliability. Moreover, according to Henseler, Christian, and Sarstedt (2015), the accepted value of Cronbach's Alpha is generally 0.70, while Bagozzi and Baumgartner (1994) suggest that although individual item-level reliability is sufficient, academics recommend evaluating construct reliability to monitor the reliability of a set of items that fall under the same construct. Therefore, both composite reliability and Cronbach's Alpha were used in this study to detect construct-level reliability, demonstrating that items belonging to the same variable should have a stronger association among themselves.

Table 1 indicates that Cronbach's Alpha values ranged between 0.904 and 0.957, which were higher than the suggested value of 0.7 (Cronbach, 1951; Hair, William, & Barry, 2010), and the composite reliability values ranged between 0.911 and 0.965, which are also higher than the cut-off value of 0.70. The measurement model's outer loadings are depicted in Figure 2.

Not only was internal consistency assessed, but convergent validity was also evaluated to ensure that the set of observed items accurately represented the underlying theoretical concept. Henseler, Christian, and Rudolf (2009) argue that convergent validity indicates that a collection of items should all refer to the same underlying variable. Consequently, the "Average Variance Extracted" (AVE) approach, as advised by Hair, Black, Babin, and Anderson

(2006) and Henseler et al. (2009), was employed in this study to assess convergent validity. Furthermore, according to Hair, Ringle, and Sarstedt (2013), the AVE represents the average percentage value of the variation retrieved from the observed items of a variable. As shown in Table 1, each variable's AVE exceeded the suggested value of 0.5 (50%) and could, on average, account for more than half of the variance in its measuring items (Fornell & Larcker, 1981).

Table 1
Internal consistency and convergence validity results

Constructs	CA	CR	AVE
Compensation (Comp)	0.957	0.958	0.794
Employee Retention EmpRet)	0.927	0.930	0.634
Job Advancement (JobAdv)	0.904	0.911	0.635
Job Conditions (JobCon)	0.935	0.948	0.688
Job Satisfaction (JobSat)	0.954	0.965	0.731
Job Security (JobSec)	0.905	0.914	0.600
Supervisor Support (SupS)	0.938	0.957	0.697
Work-Life Balance (WLB)	0.917	0.938	0.665

Discriminant validity describes how well a set of items distinguishes between different estimates of a single variable or concept (Byrne, 2016; Hair, 2010). Not only does it measure how distinctive one variable or concept is from other variables or constructs, but it also indicates that a variable with high discriminant validity is exceptional in measuring a phenomenon in a way that no other variable can (Hair, 2010). Both the Heterotrait-Monotrait (HTMT) ratio and traditional methods have been proposed to test discriminant validity (Hair et al., 2006; Henseler et al., 2015). HTMT, in particular, is a novel technique for evaluating discriminant validity in PLS-SEM. It compares the geometric-mean correlation between indicators within the same concept and those between indicators across constructs. Moreover, HTMT values are considered estimates of inter-construct correlations (Hair, Hult, Ringle, Sarstedt, & Thiele, 2017), and it is argued that this strategy is preferable to Fornell-Larcker. According to Henseler et al. (2015), the HTMT values need to be less than 0.90. Since the top threshold of HTMT values was less than 0.90, as shown in Table 2, the assessment of discriminant validity also confirms that the measurement model meets the HTMT criteria for acceptance.

Table 2
Heterotrait-Monotrait Ratio (HTMT)

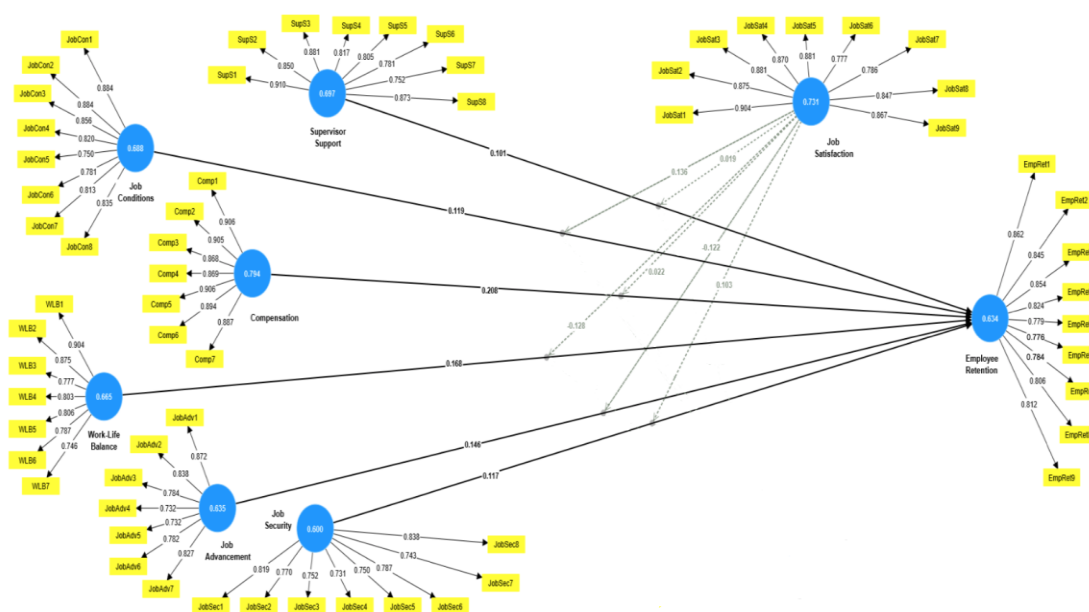| Constructs	CSE	Comp	EmpRet	JobAdv	JobCon	JobSat	JobSec	SupS	WLB
CSE									
Comp	0.159								
EmpRet	0.248	0.191							
JobAdv	0.349	0.032	0.354						
JobCon	0.124	0.046	0.239	0.158					
JobSat	0.244	0.087	0.398	0.278	0.160				
JobSec	0.617	0.048	0.282	0.231	0.218	0.316			
SupS	0.300	0.049	0.206	0.308	0.069	0.092	0.173		
WLB	0.180	0.061	0.203	0.063	0.074	0.070	0.094	0.098	

Figure 2: The measurement model

Assessment of the Structural Model

R square, or the amount of variation in the construct in question (employee retention) that the model explains, measures the variance in the endogenous variable(s) or construct(s) that is explained by the exogenous variable(s) or construct(s) (Henseler, Christian, & Rudolf, 2009). Cohen (1988) states that three criteria—substantial level (0.26 and above), moderate level (from 0.13 to 0.25), and weak level (from 0.02 to 0.12)—are used to assess the R^2 value for each endogenous variable. The R^2 value for the endogenous variable is displayed in Table 3. The employee retention R^2 value was 0.609. The endogenous variable's R2 values were over 25% and at a substantial level, indicating a high prediction level as suggested by Cohen (1988).

Table 3
R-square result

Endogenous Variable	R-square	R-square adjusted
Employee Retention	0.609	0.576

Substantial > 0.25; Moderate > 0.12, Weak > 0.02 (Cohen & Manion 1989)

When a particular predictor component is removed from the model, the effect size is used to calculate the change in R^2 value (Sarstedt, Ringle, & Hair, 2017). The effect size value assists in determining if a particular exogenous latent construct has a significant effect on an endogenous latent construct (Cohen, 1988). According to Cohen (1988), the three criteria utilized in this study to evaluate f^2 are 0.35, 0.15, and 0.02, which take into account high, medium, and small impact sizes, respectively. Table 4 shows two relationships have a large effect. Job advancement has a large effect on employee retention ($f^2 = 0.528$), followed by job security also has a large effect on employee retention ($f^2 = 0.414$). Table 4 also shows two relationships that have a medium effect. Job satisfaction has a medium effect on employee retention ($f^2 = 0.154$), followed by compensation which has a medium effect on employee retention ($f^2 = 0.068$), followed by Work-life balance also has a medium effect on employee retention ($f^2 = 0.044$). Meanwhile, job conditions and supervisor support have a small effect on employee retention, which reflect ($f^2 = 022$), and ($f^2 = 014$), respectively.

Table 4
F-square result

Exogenous Variables	Employee Retention
Compensation	0.068
Job advancement	0.528
Job conditions	0.022
Job Security	0.414
Supervisor Support	0.014
Work-life balance	0.044
Job satisfaction	0.154

f2: Large effect size > 0.35; Medium effect > 0.15; Small: > 0.02 (Cohen, 1988)

Hair, William, and Barry (2010) highly suggest verifying multicollinearity before moving further with model testing. Collinearity is a problem when two independent variables have a strong correlation, but multicollinearity is a problem when there are more than two independent variables with a high correlation (Henseler, Christian, & Sarstedt, 2015). VIF was used in this study to examine the multicollinearity and determine whether there was a strong correlation between the independent variables. In Smart-PLS, VIF was assessed by doing a multiple regression of each structural model variable on each of the model's other variables (Sarstedt et al., 2017). As a general guideline, the VIF value should not be higher than 5, as VIF values higher than 5 are a sign of collinearity between the predictor variables. The inner VIF values for the structural model are displayed in Table 5. Table 5 demonstrates that the VIF

values ranged from 1.083 to 2.180, indicating that there was no multicollinearity among the independent constructs in the model.

Table 5
Result of multicollinearity – Inner VIF values

Exogenous Variables	Employee Retention
Compensation	1.085
Job advancement	1.282
Job conditions	1.108
Job Security	1.646
Supervisor Support	1.235
Work-life balance	1.083
Job satisfaction	2.180

The prediction accuracy of the structural model has been evaluated using predictive relevance (Q^2 value) (Sarstedt et al., 2017). As suggested by Stone and Geisser (1974), a Q^2 value evaluation was done to see how well the endogenous variable items predicted outcomes. The blindfolding method, which is accessible in the majority of PLS software programs, was used to determine Q^2. The blindfolding method imputes the single-point missing items from the data matrix before estimating the model parameters (Sarstedt et al., 2017). The blindfolding approach predicts the missing data points using the estimated model parameters as input. This process is repeated until all data points have been removed and the model has been reestimated. The bigger the Q^2 and, thus, the better the model's prediction accuracy and relevance (Sarstedt et al., 2017), the smaller the variance between the anticipated and the original values. As a general rule, the model has predictive relevance when the Q2 value for a certain endogenous variable is greater than zero, which denotes that the path model's predictive accuracy is suitable for this particular construct (Sarstedt et al., 2017). Table 6 demonstrates that the structural model used in this study has a high level of predictive relevance because the endogenous variable has Q2 values greater than zero.

Table 6
Result of predictive relevance

Endogenous Variables	SSO	SSE	Q^2 (=1-SSE/SSO)
Employee Retention	1400.000	591.125	0.578

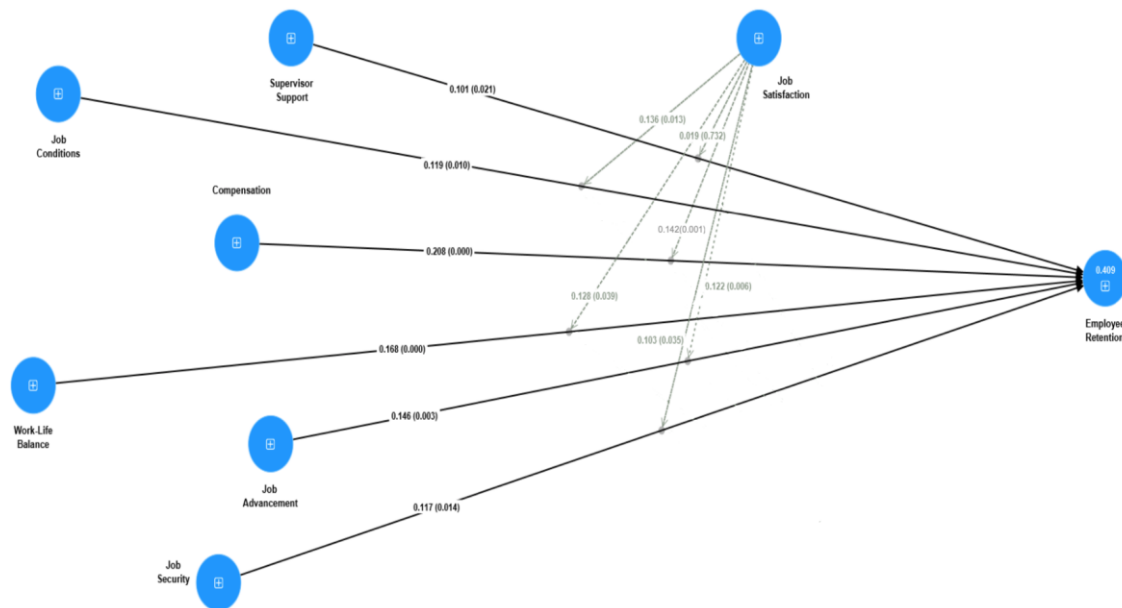CCC=Construct Cross-validated Communality, CCR=Construct Cross-validated Redundancy

Figure 3: The structural model

Table 7 shows the path coefficient assessment results for the proposed direct relationships in the structural model. Table 7 shows that all direct relationships were significant. Six hypotheses out of six direct relationships hypotheses were supported. Four of the six supported hypotheses were significant at level p< 0.01 (exceeding the standardized value of 2.58) in positive sign directions. Meanwhile, two of the six supported hypotheses were significant at level p< 0.05 (exceeding the standardized value of 1.96) in positive sign directions. The six hypotheses' path coefficient value (β) was between 0.101 to 0.208. The highest significant path (p=0.000) was found between compensation and employee retention (β=0.208 or 21%) and (t= 4.320), exceeding the standardized value of 2.58, thus were significant at level p< 0.01, while the least significant relationship (p=0.021) was found between supervisor support and employee retention (β=0.101 or 10% and t=2.315), exceeding the standardized value of 1.96, thus were significant at level p< 0.05. The second significant path (p=0.000) was found between work-life balance and employee retention (β=0.168 or 16% and t= 3.885), exceeding the standardized value of 1.96, thus were significant at level p< 0.05. The third significant path (p=0.003) was between job advancement and employee retention (β=0.146 or 15% and t= 2.982), exceeding the standardized value of 2.58, thus were significant at level p< 0.01. The fourth significant path (p=0.010) was between job condition and employee retention (β=-0.119 or 12% and t= 2.592), exceeding the standardized value of 2.58, thus were significant at level p< 0.01. The fifth significant path (p=0.019) was between job security and employee retention (β=0.117 or 12% and t= 2.478), exceeding the standardized value of 1.96, thus were significant at level p< 0.05.

Table 7

Path coefficient result (Direct effect)

Hypotheses	OS/Beta	SM	SD	95% B.C. Confidence Interval		T	P	Decision
				LL	UL			
SupS -> EmpRet	0.101	0.100	0.044	0.017	0.195	2.315*	0.021	Supported
JobCon -> EmpRet	0.119	0.118	0.046	0.030	0.210	2.592**	0.010	Supported
Comp -> EmpRet	0.208	0.211	0.048	0.114	0.301	4.320**	0.000	Supported
WLB -> EmpRet	0.168	0.172	0.043	0.095	0.256	3.885**	0.000	Supported
JobAdv -> EmpRet	0.146	0.137	0.049	0.065	0.246	2.982**	0.003	Supported
JobSec -> EmpRet	0.117	0.115	0.047	0.033	0.215	2.478*	0.014	Supported

Significant: **p < 0.01, *p < 0.05

Regarding the moderating role of job satisfaction, Table 8 shows that five out of the six moderating relationships were supported. Two supported hypotheses were significant at level p< 0.01 (exceeding the standardized value of 2.58) in positive sign directions, while three supported hypotheses were significant at level p< 0.05 (exceeding the standardized value of 1.96) in positive sign directions.

The highest significant moderation path (p=0.001) was found between Job satisfaction x compensation -> employee retention. This moderating relationship was statistically significant as the t-value was 3.405, which is higher than the standardized value of 2.58, in positive sign directions, the p<0.001 which is less than 0.01, and the corresponding regression weight was β=0.142 or 14%. Accordingly, hypothesis H7c was supported. The second significant moderation path (p=0.006) was found between Job satisfaction x job advancement -> employee retention. This moderating relationship was statistically significant as the t-value was 2.782, which is higher than the standardized value of 2.58, in positive sign directions, the p<0.006 which is less than 0.01, and the corresponding regression weight was β=0.122 or 12%. Accordingly, hypothesis H7e was supported. The third significant moderation path (p=0.013) was found between Job satisfaction x Job conditions -> employee retention. This moderating relationship was statistically significant as the t-value was 2.495, which is higher than the standardised value of 1.96, in positive sign directions, the p<0.013 which is less than 0.05, and the corresponding regression weight was β=0.136 or 14%. Accordingly, hypothesis H7b was supported. The fourth significant moderation path (p=0.035) was found between Job satisfaction x Job security -> employee retention. This moderating relationship was statistically significant as the t-value was 2.116, which is higher than the standardised value of 1.96, in positive sign directions, the p<0.035 which is less than 0.05, and the corresponding regression weight was β=0.103 or 10%. Accordingly, hypothesis H7f was supported. The fifth significant moderation path (p=0.039) was found between Job satisfaction x Work-life balance -> employee retention. This moderating relationship was statistically significant as the t-value was 2.072, which is higher than the standardised value of 1.96, in positive sign directions, the p<0.039 which is less than 0.05, and the corresponding regression weight was β=0.128 or 13%. Accordingly, hypothesis H7d was supported.

Table 8 also shows that the moderating relationship Job satisfaction x supervisor support -> employee retention was statistically insignificant as the t-value was 0.343 which is

less than the standardized value of 1.96, the p<0.732 which is higher than 0.05, and the corresponding regression weight was β=-0.019. Accordingly, the moderation effect for job satisfaction between supervisor support and employee retention is insignificant, and hypothesis H7a was not supported.

Table 8
Path coefficient result (Moderating effect)

Hypotheses	OS/Beta	SM	SD	95% B.C. Confidence Interval		T	P	Decision
				LL	UL			
JobSat x SupS -> EmpRet	0.019	0.022	0.055	-0.091	0.127	0.343	0.732	Not Supported
JobSat x JobCon -> EmpRet	0.136	0.130	0.054	0.034	0.249	2.495*	0.013	Supported
JobSat x Comp -> EmpRet	0.142	0.145	0.042	-0.065	0.123	3.405**	0.001	Supported
JobSat x WLB -> EmpRet	0.128	0.120	0.062	0.265	0.009	2.072*	0.039	Supported
JobSat x JobAdv -> EmpRet	0.122	0.108	0.044	0.202	0.038	2.782**	0.006	Supported
JobSat x JobSec -> EmpRet	0.103	0.108	0.049	-0.003	0.192	2.116*	0.035	Supported

Significant: **p < 0.01, *p < 0.05

Discussion
A conceptual framework was developed to describe how integrated organizational retention factors—such as supervisor support, job conditions, compensation, work-life balance, job advancement, and job security—not only directly affect employee retention but also explain how job satisfaction moderates the relationship between these factors and employee retention. The findings showed that six out of six hypotheses were supported, as organizational retention factors (i.e., supervisor support, job conditions, compensation, work-life balance, job advancement, and job security) were significantly and positively affecting advanced employee retention. These results are consistent with both the arguments of social exchange theory and the findings of past studies, which argue that retention factors consistently deliver employees' specific features, benefits, and services (Bussin & Mouton, 2019). For example, when a supervisor is open and fair with employees' ideas and efficiently handles them, it will not only minimize turnover intentions but also lessen the impact of stresses on turnover intentions, which positively impacts employee retention (Adriano & Callaghan, 2022). Supervisor support presents a unique personality and increases the incorporation of employees into their identity (Biswas & Suar, 2016), and ultimately retains its employees (Kalinska-Kula & Staniec, 2021).

Working conditions can help not only maintain stable human resources and achieve goals and tasks efficiently but also promote the healthy career development of employees, thereby enhancing their retention (Li et al., 2022) and increasing performance by reducing employees' intention to leave (Bussin & Mouton, 2019). Similarly, compensation can both attract a talented workforce and reduce employees' intention to leave (De Stobbeleir et al., 2018).

Work-life balance reflects a firm's efforts and demonstrates a deeper level of care for employees, which not only enhances employee retention but also reduces employees' willingness to leave the firm (Bharadwaj et al., 2021b). In the same vein, a firm committed to promoting capable employees into higher positions offers opportunities for job advancement, identifies available positions within the firm, and provides a springboard for future employment—all of which can make the firm attractive to talented employees and enhance the retention of existing employees (Nanjundeswaraswamy et al., 2022). The results are also consistent with the exchange principle of social exchange theory: job security enhances employees' attitudes toward their work, which might not only raise employee motivation and satisfaction but also eventually result in employee retention (De Sousa Sabbagha et al., 2018). Thus, employees' perceptions of security in their workplaces affect their on-the-job behaviors and lower their intentions to leave, thereby enhancing employee retention (Huang et al., 2016).

This study also found that job satisfaction does indeed moderate the relationship between organizational retention factors (i.e., job conditions, compensation, work-life balance, job advancement, and job security) and employee retention. However, contrary to expectations, job satisfaction does not moderate the relationship between organizational retention factors (i.e., supervisor support) and employee retention. Hence, the social exchange theory is supported, suggesting that job satisfaction is not only an important driver of employees' positive attitudes but also critical for employee retention (Mansour & Hassan, 2019). In other words, job satisfaction is negatively related to "reduced" turnover intentions, thus contributing to strengthening employee retention (Chhabra, 2018). The theoretical grounding of social exchange theory assumes that job satisfaction support positively contributes to strengthening staff retention by lowering turnover intentions (Adriano & Callaghan, 2022). Therefore, according to social exchange theory, job satisfaction may have a significant moderating impact on a worker's decision to leave the firm (Hayes, 2015). The results of this study support these arguments. Similarly, social identity theory is supported, indicating that job satisfaction is essential not only for increasing employees' affiliation with their organizations (Moncada, 2020) but also for enhancing their commitment and willingness to remain in the firm. The results strongly support these arguments.

The implication is that when employees are joyful and passionate about their jobs, they will be satisfied and perceive their job as extraordinary, which in turn enhances their commitment and willingness to stay with the organization. Satisfied employees are more likely to remain with the organization than dissatisfied employees. Thus, satisfaction is critical to enhancing employee retention. This suggests that employees in the Iraqi banking sector in this study experienced a high level of job satisfaction in their roles.

Implications
The findings confirmed significant positive relationships between supervisor support, job conditions, compensation, work-life balance, job advancement, job security, and employee retention as described in the research framework. Consequently, the study contributes to the knowledge of the importance of supervisor support, job conditions, compensation, work-life balance, job advancement, and job security as predictors of perceived employee retention in the Iraqi banking sector. Moreover, empirical evidence is provided to support social exchange theory, namely that organizational retention factors have both a horizontal link with

employee retention and a vertical influence on employee motivation. It was concluded that supervisor support, job conditions, compensation, work-life balance, job advancement, and job security can not only enhance employee retention in the banking sector in Iraq but also serve as crucial elements in the development of successful employee retention strategies.

The results of this study also suggest that when banks in Iraq leverage organizational retention factors, they are more likely to enhance their ability to retain employees. This research offers valuable insights into retention strategies not only in the Iraqi banking sector but also potentially in other developing economies. The finding that supervisor support, job conditions, and compensation all have a significant positive relationship with employee retention in the Iraqi banking sector contributes to our understanding of both employee retention and organizational commitment. These results reinforce the generalizability of established retention factors across cultures and contexts. Prior research has shown the importance of these factors, and this study demonstrates that they hold even in the Iraqi banking sector, which may have distinct cultural or economic characteristics.

The research highlights the crucial role that supervisors play in retaining employees. Supportive supervisors not only create a positive work environment but also provide guidance and development opportunities, and recognize employee contributions—all of which can lead to increased employee satisfaction and loyalty. While supervisor support, job conditions, and compensation are important, the relative weight of each factor might vary across industries or cultures. Therefore, this study opens the way for future research to explore the specific needs and preferences of employees in the Iraqi banking sector to develop targeted retention strategies.

The finding that job satisfaction moderates the relationship between various organizational retention factors and employee retention in the Iraqi banking sector presents an intriguing twist on employee motivation and retention theories. This suggests that job satisfaction not only mediates (indirectly influences) the effect of these factors but also conditions the strength of that influence. This result has significant theoretical implications, as it portrays job satisfaction as a moderator, meaning it either strengthens or weakens the impact of other factors on employee retention. For instance, strong supervisor support might have a much more significant positive effect on retention for employees with high job satisfaction compared to those with low job satisfaction. Thus, the research moves beyond a simple linear model by highlighting the interactive nature of these variables. Employee retention is influenced by a complex interplay between various organizational factors and the level of job satisfaction employees experience. This research, therefore, goes beyond traditional models that assume a uniform effect of retention factors on all employees by suggesting a more nuanced understanding of how individual differences in job satisfaction play a crucial role.

Overall, these results shed new light on employee retention theories, such as social exchange theory, by highlighting the crucial role of job satisfaction as a moderator in employee retention. Practically, by addressing a broader range of employee needs, Iraqi bank managers can create a more attractive and supportive work environment, leading to increased retention. In this context, understanding the importance of each factor in the Iraqi banking sector allows bank managers to target interventions effectively. This might involve focusing

on improving supervisor training or creating flexible work arrangements, depending on the specific needs of the workforce.

Overall, this study broadens our theoretical understanding of employee retention by emphasizing the importance of various factors beyond just compensation. By continuing to explore these factors within specific cultural contexts, Iraqi bank managers can build stronger employee retention strategies and foster a more engaged and productive workforce. Iraqi bank managers should understand that supervisors play a critical role in fostering a positive work environment and motivating employees. Thus, training programs can equip supervisors with skills to provide effective support, offer guidance and development opportunities, and recognize employee contributions. Additionally, Iraqi bank managers should enhance job conditions; this could involve improvements to the physical workspace, providing necessary equipment and resources, and ensuring a safe and healthy work environment. Further, they should conduct regular compensation reviews and offer competitive salaries and benefits packages to help attract and retain top talent. Iraqi bank managers should also make efforts to promote work-life balance by offering flexible work arrangements, childcare options, or programs that promote employee well-being, all of which can contribute to a more satisfied and productive workforce. Providing opportunities for professional development, skill-building, and promotion can also motivate employees and demonstrate the organization's commitment to their growth.

Future Research
Future research should expand the current study model to incorporate additional organizational retention factors, such as training and delegation of authority, to assess their impact on employee retention. These factors may also significantly influence retention outcomes. Furthermore, future studies should consider the perspectives of diverse organizational stakeholders, including general managers and HRM managers, to gain a comprehensive understanding of how organizational retention variables affect employee retention.

It is also important to recognize that while supervisor support, job conditions, and compensation are critical factors, their relative significance may vary across different industries or cultural contexts. Therefore, future research should investigate the specific needs and preferences of employees within the Iraqi banking sector to develop more targeted and effective retention strategies.

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