

Examining the Role of Reward Systems on Job Satisfaction and Employee Retention: Evidence of Islamic Banks of Sukkur City

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Abstract

This examines the Role of the Rewards System on Job Satisfaction and Employee Retention: Evidence of Islamic Banks of Sukkur City. Grounded in Herzberg's Two-Factor Theory and Social Exchange Theory, the research explores how rewards shape employee behaviour and motivation. A quantitative methodology is adopted, with responses collected from 216 employees across various Islamic banking institutions. Statistical techniques, including correlation, regression, and ANOVA, are applied to assess the relationships among the variables.

The findings reveal that the reward system has a significant and positive impact on both job satisfaction and employee retention. While its influence on employee retention is strong, the effect on job satisfaction is moderate but meaningful. This suggests that a well-designed reward system not only encourages employees to stay but also plays a vital role in enhancing their satisfaction at work. The study concludes that improving the reward structure is crucial for reducing turnover and fostering a motivated workforce. It recommends that Islamic banks implement transparent, fair, and comprehensive reward programs alongside initiatives focused on improving job satisfaction. These findings contribute to the literature by offering sector-specific insights and providing practical guidance for HR professionals and policymakers aiming to boost workforce stability in Islamic financial institutions.

Keywords: *Reward System, Job Satisfaction, Employee Retention, Islamic Banks, Sukkur, Human Resource Management,*
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INTRODUCTION

In the current changing business landscape, banks strive to improve employee performance,

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satisfaction, and retention to gain a competitive advantage. A comprehensive reward system, a crucial element of human resource management, profoundly affects employees' behaviour and attitudes, hence influencing their engagement and productivity (Armstrong, 2010; Zhang & Musa, 2024; Irshad et al., 2025). For Islamic banks, the implementation of an effective reward system is not merely about aligning with organizational objectives but also about integrating Islamic principles that emphasize fairness, equity, and ethical governance (Ali et al., 2022; Kareem & Alvi, 2025).

Organizations emphasize that people are their most valuable asset, essential for achieving goals and sustaining success (Ayanda & Danlami, 2011). Banking institutions, along with other business entities, significantly rely on the quality and proficiency of their personnel. Consequently, organizations must prioritize their human resources, as the implementation of human resource practices enhances the maximization of employees' competencies within the organization (Saleem & Khurshid, 2014; Irshad et al., 2025).

In banking, employee competence is vital, necessitating effective HR practices to enhance skills and performance (Saleem & Khurshid, 2014). Job satisfaction is key to organizational commitment, shaped by HRM through social exchange, where services are exchanged for benefits (Jawaad et al., 2019; Tanveer et al., 2024). Reward systems, financial (salaries, bonuses) and non-financial (recognition, flexibility) boost motivation and satisfaction (CIPD, 2023; Ryan & Deci, 2023; Irshad et al., 2025).

Islamic banking faces distinct challenges in designing reward systems that are both Shariah-compliant and competitively attractive (Iqbal & Mirakhor, 2011). Balancing religious principles with modern HR practices creates a complex landscape for reward management. Additionally, the rise of technology introduces further challenges in adapting digital tools to personalize and streamline rewards without compromising ethical guidelines (Stefán, 2024). These evolving demands require Islamic banks to innovate within traditional frameworks to ensure their reward strategies remain relevant, compliant, and effective in attracting and retaining talent.

This study examines how reward systems influence job satisfaction and employee retention in Islamic banks in Sukkur City. It identifies key satisfaction factors, evaluates their effect on retention, and offers actionable HR recommendations. Emphasizing the importance of strategic HRM, the research highlights that effective reward systems enhance both employee satisfaction and organizational performance.

Despite offering competitive pay, Islamic banks face high turnover. Studies show that non-financial rewards such as recognition, career growth, and workplace culture are equally vital for retention (Ryan & Deci, 2023). Retention challenges in Pakistan's banking sector often stem from misaligned compensation strategies (Bite, 2004; Gebremedhin, 2014; Sims, 2002). While prior research covers turnover and satisfaction, few explore reward mechanisms within Islamic banking. This study fills that gap, contributing to HRM practices by linking reward systems with satisfaction and retention outcomes (Smith & Ali, 2024).

Research Question

This study addresses the following research questions based on the following questions:

Q. What is the influence of the reward system on job satisfaction and employee retention?

Research Objective

This study has the following objectives: To analyze the influence of rewards on employee retention.

- To examine the relationship between the reward system and job satisfaction.
- To assess the impact of the reward system on employee retention.

LITERATURE REVIEW

A proficient reward system is crucial for cultivating job satisfaction among employees. It includes financial and non-financial incentives that address employees' varied needs, ultimately affecting their engagement, commitment, and loyalty (Kalleberg et al., 2006). Employee loyalty involves adherence to organizational norms, ensuring assigned tasks are efficiently executed (Nnabuife, 2019). A well-structured reward system includes compensation, benefits, and career development opportunities, all of which contribute to employee satisfaction (Okolie & Egbon, 2024). Armstrong (2010) defines rewards as all forms of monetary, non-monetary, and psychological compensation that organizations offer to employees to acknowledge their contributions. Proper implementation of a reward system enhances employee morale, job satisfaction, and organizational commitment, reducing turnover rates.

The importance of rewards in raising job satisfaction has been highlighted in a number of studies. According to (Ahmad et al. 2022), employee morale is greatly increased when non-monetary rewards like recognition are combined with equitable and transparent financial incentives. Similarly, (Khan et al. 2023) reported that organizations with structured reward systems observe higher satisfaction levels, as employees feel valued and motivated.

According to (Kee and Chung. 2021; Lee et al. 2024; Rimi et al. 2023), job satisfaction significantly affects a number of workplace factors, including employee turnover, productivity, and efficiency. Research indicates that contented workers provide superior customer service, demonstrating the link between employee satisfaction and customer satisfaction (Kurdi et al., 2020; Wolter et al., 2019). HRM procedures are especially important for an organization's success and for increasing employee satisfaction (Uma et al., 2017; Hee & Jing, 2018; Ana et al., 2019). According to (Daniel Doan; 2023), a person's level of job satisfaction can be directly impacted by work-life balance, freedom, fair compensation, and opportunities for career advancement. If workers are happy in their jobs, they are more likely to remain loyal to the company. This prevents employees from quitting and improves workplace health (Jr, 2018; Zhang et al., 2019). When workers feel appreciated and valued, they are more likely to perform at their highest level and remain devoted to their employers (Jamal Ali & Anwar, 2021). A good pay structure makes employees happier, which leads to longer employee retention and higher-quality work (Kurdi et al., 2020).

H1: There is a significant impact of the employee reward system on job satisfaction.

The Impact of Employee Reward Systems on Employee Retention

Employee retention is greatly aided by an efficient reward system, which lowers turnover and encourages enduring dedication. According to research, workers' stability is greatly

influenced by both monetary and intrinsic rewards, such as moral leadership and personal values alignment, especially in Islamic banking (Malik et al., 2022; Ahmed et al., 2023). By addressing important elements like pay, career development, work environment, and work-life balance, an organization can retain its workforce (Mahaputra & Farhan Saputra, 2021).

Scholars emphasize that organizations retaining qualified, motivated, and experienced employees gain a competitive advantage, as high retention enhances productivity and reduces costs associated with recruitment and training (Jackson et al., 2014; Susanto & Rony, 2023). A clear career path, training opportunities, and effective mentoring programs contribute to lower turnover rates (Ali et al., 2024).

High employee turnover poses a systemic challenge, often resulting from ineffective retention strategies, including lack of job security, inadequate recognition, and limited career growth (Samuel & Chipunza, 2009; Shantz et al., 2016). Retention strategies should focus on working conditions, salary, job enrichment, and professional development to maintain a satisfied workforce (Hemalatha & Savarimuthu, 2013; Evelyne & Embuhira, 2011). Furthermore, HRM practices such as rewards, training, and leadership behavior significantly influence retention (Kenyatta, 2015).

Organizations must prioritize tailored reward strategies to enhance employee satisfaction and reduce turnover, ensuring long-term stability and performance (Amaeshi, 2014; Holtom et al., 2008). A well-implemented reward system fosters employee commitment, ultimately improving organizational performance and sustainability (Chaminade, 2006). Additionally, companies that continuously recognize and reward their employees not only strengthen retention but also build a culture of engagement, motivation, and loyalty, leading to enhanced job performance and business growth (Samuel & Chipunza, 2009; Hemalatha & Savarimuthu, 2013).

H2: There is a significant impact of the employee reward system on employee retention.

Association Between Job Satisfaction and Employee Retention

Employee retention and job satisfaction are strongly positively correlated because workers who find their work fulfilling and aligned with their personal and professional objectives are more likely to remain with a company longer (Tett & Meyer, 1993; Hom et al., 2017). Key factors influencing job satisfaction include recognition, fair compensation, career advancement opportunities, and a supportive work environment, all of which serve as crucial retention drivers (Shuck et al., 2014; Hanaysha, 2016).

In Islamic banking, ethical work practices and Sharia-compliant policies further strengthen job satisfaction, leading to higher retention rates (Ali & Raza, 2015). Additionally, intrinsic rewards such as meaningful work and ethical leadership enhance employee commitment (Imam et al., 2013). Organizations must focus on these factors to ensure long-term workforce stability and reduced turnover.

H3: There is a significant association between job satisfaction and employee retention.

Theoretical Framework: Herzberg's Two-Factor Theory

Herzberg's Two-Factor Theory offers robust evidence for the correlation among the employee reward system, job satisfaction, and employee retention. Herzberg (1966) categorizes workplace factors into hygiene factors, such as salaries, job security, and work conditions, which mitigate dissatisfaction, and motivators, including recognition, career advancement, and achievement, which enhance satisfaction and engagement. Hygiene factors alone do not yield satisfaction but are crucial in averting dissatisfaction, while motivators directly augment job satisfaction and foster greater engagement.

In the context of Islamic banking, financial rewards like bonuses serve as hygiene factors, addressing employees' basic needs and preventing dissatisfaction. However, non-financial rewards, specifically those aligned with Shariah-compliant career advancement and ethical leadership, serve as motivators, increasing job satisfaction, loyalty, and retention (Ali et al., 2023). These intrinsic rewards foster a more profound sense of engagement and commitment to the organization, aligning with employees' values, which is particularly important in culturally sensitive environments like Islamic banks.

Research shows that organizations that successfully combine both hygiene and motivational factors not only enhance employee satisfaction but also foster greater retention rates (Herzberg, 1966; Ali et al., 2023). Herzberg's model is highly beneficial as it illustrates how rewards may maintain employee satisfaction and loyalty to the organization, resulting in long-term retention.

RESEARCH MODEL AND INSTRUMENT

Based on the theoretical background and relevant literature, this study proposes an integrated research model examining the impact of incentives and rewards (independent variables) on job satisfaction and employee retention (dependent variables). The model hypothesizes that an effective reward system positively influences job satisfaction, enhancing employee retention.

To test this framework, a structured questionnaire was developed, incorporating validated measurement scales. The questionnaire covers key constructs, ensuring a comprehensive analysis of the relationships among rewards, job satisfaction, and retention. Figure 1 illustrates the proposed research model.

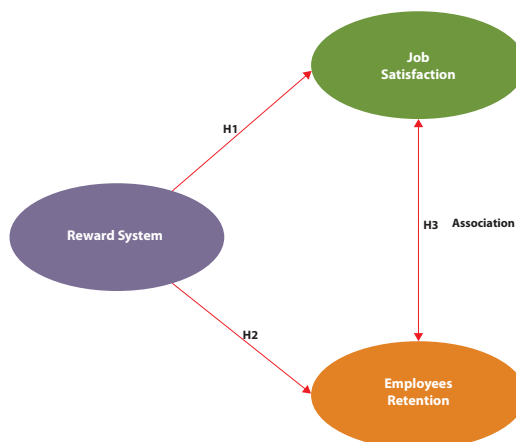


Figure 1.

RESEARCH METHODOLOGY

This study investigates the influence of the reward system on job satisfaction and employee retention within Islamic banks using a quantitative research methodology. A standardized questionnaire of 21 items was employed, classified into four sections: demographic information, reward systems, job satisfaction, and employee retention. Each item was measured using a five-point Likert scale, ensuring consistency in responses and comparability of results.

The target population for the study comprised 645 full-time employees working in various Islamic banks across Sindh. To determine an appropriate sample size for this finite population, a statistical sampling method was applied, accounting for an acceptable confidence level and margin of error. As a result, a sample of 216 employees was selected. The data collection process was conducted through social networking platforms and snowball sampling techniques, which enabled the researcher to reach a diverse and relevant group of banking professionals.

The constructs in the survey were measured using validated instruments from previous research. The employee reward system items were adapted from Bustamam et al. (2014) and Khawaja et al. (2012). The job satisfaction scale was based on the instrument developed by Irvine and Evans (1995), while the employee retention scale was adapted from Cowin (2002), all of which have been widely used in organizational research for their reliability and validity.

Sampling And Participants

The study targeted employees working in Islamic banks located in Sukkur City, utilizing a convenient sampling technique. Out of the 216 valid responses received, 173 (80.09%) respondents were male, while 43 (19.91%) were female, indicating a male-dominated workforce in this sector. In terms of age distribution, the majority of participants were under 30 years old (36.11%), followed by those in the 30–40 year range (25.93%), 41–50 years (26.85%), and a smaller proportion aged 51–60 years (11.11%).

Regarding educational qualifications, a significant portion of respondents held undergraduate degrees (53.24%), with 31.94% having completed postgraduate studies. Others included diploma holders in banking or associated fields (12.50%) and a minimal group who completed only high school (2.31%).

Participants were employed in various job designations within the banking system: 61.11% served as Officer Grade-1, 21.30% as Officer Grade-2, while 17.59% occupied other positions. The respondents also varied in their professional experience, with 29.63% having less than 3 years of experience, 27.31% between 3 and 6 years, 11.11% between 7 and 10 years, 21.30% with 11 to 13 years, and 10.65% having more than 13 years of service. This diverse demographic spread provided a robust basis for analyzing the impact of reward systems and job satisfaction on employee retention within Islamic banks.

Data Analysis

Cronbach's Alpha reliability testing validated internal consistency ($\alpha > 0.70$ for all variables). Multiple Linear Regression (MLR) and descriptive statistics were applied using SPSS to analyze relationships among variables. A pilot test of respondents ensured the validity of the research instrument.

This study contributes to HRM practices in Islamic banking by identifying key factors that enhance job satisfaction and retention, supporting strategic reward system improvements.

Instruments

Name of Variable	Cronbach's Alpha	N of Items
Employees Reward System	.885	7
Job Satisfaction	.898	7
Employees Retention	.704	7
Total	.829	21

The reliability analysis using Cronbach's Alpha demonstrates acceptable internal consistency for all study variables. The Employees Reward System .885, 7 items, Job Satisfaction .898, 7 items, and Employees Retention 0.704, 7 items all exhibit reliability above the recommended threshold of 0.70. The overall scale reliability 0.829, 21 items, indicates a strong and consistent measurement framework, ensuring the robustness of the instrument for data collection and analysis.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777 ^a	.603	.600	.63277184

a. Predictors: (Constant), Job Satisfaction, Reward System

The model summary presents compelling empirical evidence on the predictive strength of the reward system and job satisfaction in influencing employee retention within the context of Islamic banks in Sukkur City. The multiple correlation coefficient of 0.777 signifies a robust positive relationship between the independent variables, reward system and job satisfaction, and the dependent variable, employee retention. Furthermore, the R Square value of 0.603 indicates that approximately 60.3% of the variation in employee retention is collectively explained by the reward system and job satisfaction. This level of explanatory power is considered substantial in behavioural and organizational research, as it underscores the influential role of human resource practices in shaping workforce stability. The adjusted R Square value of 0.600, which corrects for potential bias due to multiple predictors, confirms the model's reliability and generalizability. Additionally, the standard error of the estimate (0.6328) is reasonably low, suggesting that the model's predictions closely align with actual observations. Herzberg's Two-Factor Theory suggests that the reward system and job satisfaction have a significant effect on a person's motivation and capacity to stay in a job; these results confirm this theory. The significant statistical data in this model demonstrates that to maintain workers in the Islamic banking sector and minimize turnover rates, there needs to be a well-thought-out pay structure and initiatives to make employees happier. Researchers from all across the world believe that for long-term success, HRM approaches need to be in line with strategies that put employees first. These results back up such a thought.

ANOVA^a

		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	129.715	2	64.857	161.981	.000 ^b
	Residual	85.285	213	.400		
	Total	215.000	215			

a. Dependent Variable: Employees Retention

b. Predictors: (Constant), Job Satisfaction, Reward System

The Analysis of Variance (ANOVA) results suggest that the regression model that looks at how the reward system and job satisfaction affect employee retention in Islamic banks is statistically significant. The regression model has two degrees of freedom and a sum of squares of 129.715. This indicates how much the independent variables, such as the reward system and job satisfaction, might explain why some employees stay longer than others. The corresponding mean square value is 64.857, and the F-statistic is 161.981, which is exceptionally high. This F-value measures how well the regression model fits the data compared to a model with no predictors. Most notably, the p-value (Sig.) is .000, well below the conventional significance threshold of 0.05, confirming that the regression model is statistically significant.

This indicates that the predictors in the model account for a statistically significant portion of the variance in employee retention, and the probability of this outcome arising by chance is extremely low. The residual sum of squares (85.285) and its 213 degrees of freedom represent the portion of variance not explained by the model, essentially the errors or unexplained factors. The total sum of squares (215.000) represents the total variation in employee retention observed in the dataset.

Conceptually, this robust significance in the ANOVA output reinforces the theoretical assertion that both extrinsic rewards (financial and non-financial incentives) and intrinsic satisfaction (employee perceptions of job value and fulfilment) are essential determinants of employee retention. The statistical significance reinforces human resource theories, including Social Exchange Theory and Herzberg's Motivation-Hygiene Theory, which contend that employees are more inclined to maintain commitment and loyalty when their efforts are reciprocated with substantial rewards and satisfaction. These findings offer valuable insights for HR policymakers and bank managers aiming to reduce turnover and improve employee retention through strategic reward structures and job enrichment initiatives.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.290E-17	.043		.000	1.000
	Reward System	.738	.045	.738	16.480	.000
	Job Satisfaction	.114	.045	.114	2.533	.012

a. Dependent Variable: Employees Retention

The coefficients table offers insights into the distinct impacts of the reward system and

job satisfaction on predicting employee retention. The unstandardized coefficients indicate the precise change in the dependent variable (employee retention) resulting from a one-unit alteration in each independent variable, with all other variables held constant.

The constant (intercept) is approximately 6.290E-17, which is statistically non-significant ($p = 1.000$) and essentially zero, indicating that in the absence of both the reward system and job satisfaction, the predicted value of employee retention would be negligible. This aligns with the practical notion that employee retention cannot be explained without considering human resource practices such as rewards and job satisfaction.

The reward system demonstrates a substantial and statistically significant impact on employee retention, with an unstandardized coefficient of 0.738 and a standard error of 0.045. The t-value of 16.480 and a p-value of .000 ($p < 0.001$) demonstrate that this predictor is highly statistically significant. Furthermore, the standardized beta coefficient of 0.738 implies that the reward system has the most substantial relative contribution to employee retention compared to job satisfaction. In other words, as the reward system improves by one unit, employee retention increases significantly, supporting the theoretical framework of Social Exchange Theory, which posits that when employees perceive fairness and value in rewards, they reciprocate with greater loyalty and intention to stay.

On the other hand, job satisfaction also shows a positive and statistically significant impact on employee retention, with an unstandardized coefficient of 0.114, a standard error of 0.045, a t-value of 2.533, and a p-value of 0.012. While the standardized beta (0.114) indicates a smaller effect than the reward system, it remains a meaningful contributor to the model. Herzberg's Two-Factor Theory suggests that there are two types of elements that affect employees: motivators, job satisfaction, and hygienic factors, the reward system. This study supports that theory. It shows that both are vital for keeping employees interested and ensuring they stay on the job for an extended period.

In summary, the regression coefficients highlight that both the reward system and job satisfaction positively and significantly affect employee retention, with the reward system emerging as the dominant predictor. Islamic banks in Sukkur City want to keep their workers happy and loyal over time; they need to focus on developing a culture of job satisfaction and sound reward systems.

Correlations

		Reward System	Job Satisfaction	Employees Retention
Reward System	Pearson Correlation	1	.269**	.769**
	Sig. (2-tailed)		.000	.000
	N	216	216	216
Job Satisfaction	Pearson Correlation	.269**	1	.312**
	Sig. (2-tailed)	.000		.000
	N	216	216	216
Employees Retention	Pearson Correlation	.769**	.312**	1
	Sig. (2-tailed)	.000	.000	
	N	216	216	216

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

The correlation matrix tells lot about the strength and direction of the linear relationships between the primary variables: job satisfaction, the reward system and employee satisfaction. The Pearson correlation coefficient looks at these connections, and the 0.01 level (2-tailed) reveals that they are statistically significant. The matrix demonstrates that there is a strong link between the pay plan and keeping staff ($r = 0.769$, $p < .01$). This suggests that making the pay structure better is linked to a substantial boost in the number of people who stay with the organization. This close connection indicates how crucial it is to have well-organized pay structures, both monetary and non-monetary, to keep employees loyal to the organization. This study backs up the notions of Social Exchange Theory and Expectancy Theory, which argue that workers are more likely to stay with a company if they consider the incentives to be fair, motivating, and in keeping with the work they do.

There is a moderate positive relationship between keeping employees and job satisfaction ($r = 0.312$, $p < .01$). This illustrates that employees are more likely to stay if they are happy with their jobs, but not as much as being rewarded. The relationship, while significant, indicates that job satisfaction alone may not be as influential in retaining employees unless supported by tangible reward mechanisms. This supports Herzberg's Motivation-Hygiene Theory, which identifies job satisfaction as a motivational factor that enhances employee engagement, contributing indirectly to retention.

In addition, the correlation between the reward system and job satisfaction ($r = 0.269$, $p < .01$) is statistically significant but relatively weak. This indicates a positive relationship, implying that as the reward system improves, job satisfaction also tends to increase, though the relationship is not particularly strong. This is highly important for HR managers because it shows how rewards from outside the banks and how employees see their jobs can change how they think and act at work.

Correlation results back up the conceptual framework by indicating that both the reward system and job satisfaction are highly linked to maintaining employees, with the reward system having a more substantial effect. The results reveal that Islamic banks in Sukkur City should work on making both the tangible and intangible components of the rewards and the work environment better to keep their workers loyal and stable.

DISCUSSION, CONCLUSION, IMPLICATIONS, AND RECOMMENDATIONS:

Discussion

This study's results illustrate how crucial the reward system and job satisfaction on employee retention in Islamic banks in Sukkur City. Both variables are good as long as employees stay, but the compensation system has a much higher effect than work happiness. This aligns with numerous studies that indicate how essential outside factors are for keeping exceptional people, especially in professions where employee dedication is directly tied to performance and stability.

The correlation findings further reinforce these conclusions. A robust positive correlation between the reward system and employee retention ($r = 0.769$, $p < 0.01$) indicates that when employees view the reward structure as equitable, transparent, and congruent with their contributions, their likelihood of remaining with the organization increases. Likewise, while the

correlation between job satisfaction and employee retention was moderate ($r = 0.312$, $p < 0.01$), it underscores the significance of intrinsic workplace factors such as recognition, role clarity, and a positive work culture in influencing retention choices.

These results are consistent with Herzberg's Two-Factor Theory and Social Exchange Theory, which highlight that both hygiene factors, rewards, motivational factors, and satisfaction contribute to employee loyalty. In the context of Islamic banking, where ethical values and job stability are integral, a comprehensive reward system complemented by job satisfaction initiatives can significantly reduce turnover.

Conclusion and Implications

This study concludes that both reward systems and job satisfaction significantly and positively influence employee retention, with the reward system being the more predominant predictor. These findings possess numerous theoretical and practical implications. From a theoretical perspective, the results affirm the relevance of motivational theories in modern HR practices, especially in financial institutions grounded in ethical and religious values like Islamic banks. The interplay between rewards and job satisfaction in predicting retention provides a more nuanced understanding of how employees evaluate their employment experience.

From a practical standpoint, the implications are substantial for HR managers and decision-makers. Retaining employees is not solely a matter of salary increments; it also requires the creation of a satisfying and engaging workplace culture. Banks that invest in effective reward structures and foster a high level of employee satisfaction will not only reduce turnover but also enhance employee performance and organizational trust.

RECOMMENDATIONS

To build on the findings of this study, future researchers are encouraged to explore the role of other organizational variables such as leadership style, organizational culture, and employee engagement in influencing retention. A comparative analysis across different cities or regions, or between Islamic and conventional banks, would further enrich the understanding of contextual influences. Longitudinal studies could also provide deeper insights into how reward systems and satisfaction evolve over time and how they impact employee behaviour in the long term. Utilizing qualitative methods, such as interviews or focus groups, may facilitate a more comprehensive understanding of employee perspectives and reveal underlying dynamics that surveys alone may not effectively quantify.

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