

THE IMPACT OF HUMAN RESOURCE MANAGEMENT PRACTICES ON EMPLOYEE ENGAGEMENT: EVIDENCE FROM A FINANCIAL COMPANY IN BEIJING, CHINA

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ARTICLE HISTORY

Received: 29 September 2023 **Revised:** 11 October 2023 **Published:** 27 October 2023

ABSTRACT

This research aims to study the impact of human resource management practices on employee engagement in Beijing City Commercial Finance Company. The sample consisted of 300 employees. Data was collected through a questionnaire using convenience sampling, a non-probability sampling method. Data analysis employed Partial Least Squares Structural Equation Modeling (PLS-SEM). The results showed that human resource management practices, specifically in recruitment and selection, as well as compensation, significantly influence employee engagement at Beijing City Commercial Finance Company at a statistical significance level of .001, with a predictive power of 85.4%.

Keywords: Human Resource Management Practices, Employee Engagement

CITATION INFORMATION: Wang, X., Kenikasahmanworakhun, P. & Kongchan, A. (2023). The Impact of Human Resource Management Practices on Employee Engagement: Evidence from a Financial Company in Beijing, China. *Procedia of Multidisciplinary Research*, 1(10), 56.

INTRODUCTION

In recent years, some financial companies have encountered new personnel management challenges, primarily driven by a high turnover rate among highly skilled employees. This turnover has severely impacted the companies' talent structure and impeded their development (Maheshwari, Gunesh, Lodorfos, & Konstantopoulou, 2017). Due to intense competition within the financial industry, employees often experience significant mental pressure. Regarding Beijing City Commercial Finance Company, also known as 'City Commercial,' it was observed that employees received inadequate attention in terms of both career development and mental well-being. This negatively impacted employee dedication and resulted in the loss of numerous talented employees (Zhang & Barnett, 2014). From a human resources management (HRM) perspective, it's evident that companies should prioritize recruitment, employee development, training, performance evaluation, compensation, and other relevant aspects. This aims to meet employees' needs, enabling them to work at their full potential, remain focused, and ultimately enhance overall performance. For employees, performance, especially in terms of dedication, to some extent depends on their attitude toward work (Björkman, Ehrnrooth, Mäkelä, Smale, & Sumelius, 2014). Therefore, this research presents a comprehensive analysis of the relationship between human resource management and employee engagement. In the context of a highly competitive environment for skilled personnel, with a shrinking labor advantage, it is important to use the concept of full employee engagement to ensure that high-quality personnel are the main drivers of business development. Financial companies can succeed by adopting new employee engagement and HRM practices for future development.

However, Developmental Human Resource Management (DHRM) signifies a notable trend in management evolution, reflecting the progression of management theory from scientific management through human relations management to humanistic management. It also holds significance in the study of theories and practices related to employee engagement. This research will analyze data and pertinent documents across multiple areas, including employee recruitment systems, performance appraisals, training opportunities, and career development. The specific details are as follows: 1) To explain the meaning of employee engagement 2) To explain human resource management theories in areas such as HRM, psychological safety, and employee engagement. Analyze the relationships between these variables to create a more realistic research model for enhancing the theoretical framework of employee engagement. City Commercial executives should comprehend the role of this process, offer guidance for HRM, and apply it to talent management. Furthermore, the company must have a deep understanding of the positive impact of human resource development, foster productive interaction between the company and employees, enhancing labor relations. This will facilitate changes in the management system, boost employee loyalty, and promote overall company development. Additionally, this will raise awareness among financial companies regarding medium- and long-term planning. Therefore, the upgrading of human resource management in financial companies is very important, especially in the research on human resources in financial companies.

LITERATURE REVIEWS

Concepts and Theories of Human Resource Management Practices

According to Berman, Bowman, West, and Van Wart (2021), human resource management is the process of maximizing the benefits of managing human resources. This implies that individuals who become employees or members of an organization may, to some extent, prioritize organizational goals over their personal happiness and freedom, working together as a unified entity. They accept the established goals and organizational plans, manage their behavior, control their emotions, adapt to the organizational culture, and embrace socially

constructed values. This is something each individual may personally experience and consider, depending on their abilities and the rewards they anticipate from the organization (Kramar, 2014). Human resource management practices (HRMPs) have consistently garnered the interest of HR managers due to their impact on the performance of various types of organizations.

According to Bratton, Gold, Bratton, and Steele (2021), the human resource management process includes the following details: 1) Recruitment and selection involve identifying and choosing qualified personnel for job positions from both internal and external sources. This process is based on skills, abilities, and positive attitudes, employing various tools to secure effective personnel who align with the organization's objectives for success. 2) Training and development is a systematic organizational process aimed at enhancing the knowledge and practical skills of employees. This process includes training, education, and development initiatives to maximize organizational benefits and provide opportunities for career growth. 3) Performance appraisal is the process of evaluating work performance over a defined period to provide employees with feedback on their performance levels and areas that require improvement for increased efficiency. It is essential to create clarity in various plans for performance appraisal and communicate effectively to ensure that employees understand the evaluation process before the actual assessment results are released. 4) Compensation is crucial for both attracting and retaining employees. An effective compensation system enables organizations to compete for and retain high-performing employees. Furthermore, a fair compensation system should be in place for different positions within the organization, and it should align with employees' performance.

From a literature review, the practices of human resource management encompass policies, principles, and practices related to personnel management in business organizations. These practices include human resource planning, recruitment, selection, wage and salary management, welfare management, training and development, labor relations management, performance management, rewards management, talent management, and various other personnel management strategies implemented within organizations.

Concepts and Theories of Employee Engagement

Employee engagement is a concept in organizational management and development, aimed at enhancing an organization's preparedness for effective human resource management and gaining a competitive edge. It is of paramount importance. Leading business consulting firm Gallup introduced the concept of engagement in their book 'Break All the Rules' in the 1990s. They defined engagement as an employee's ability to be fully immersed in and committed to the organization, exercising control over their emotions and thoughts while at work. This enables them to channel both their physical and mental energy into their roles and responsibilities, ensuring that their performance remains positive for their career and work. In essence, it signifies an employee's readiness to contribute in both physical and mental aspects (Sorenson, 2013).

In addition, Schaufeli and Bakker (2010) introduced the concept of work engagement in the Utrecht Work Engagement Scale manual published by Utrecht University in the Netherlands. They defined work engagement as the opposite of burnout. Engaged employees feel invigorated, connected to their work, and capable of performing effectively. Work engagement comprises three components: 1) Vigor: This represents a state of high energy and enthusiasm for one's work. Vigorous employees feel excited and passionate about their work, and they are willing to exert extra effort to achieve their tasks. 2) Dedication: Dedication refers to the wholehearted commitment employees give to their work. It involves active participation, enthusiasm, and the full utilization of their physical and mental capabilities. Employees take pride in their work, continuously seek challenges, and strive to improve and excel in their roles. 3) Absorption: Absorption describes the deep engagement and dedication employees have

toward their work. While working, they lose track of time, and they have no desire to detach from their tasks.

Thus, employee engagement is the willingness and commitment of employees to collaborate with the organization in all aspects. In a broader context, it also entails a sense of belonging and ownership within the organization, ultimately fostering loyalty. Factors contributing to employee engagement include providing opportunities for employees to voice their opinions, organizing volunteer activities, offering appropriate rewards and recognition, and consistently measuring employee engagement.

The Relationship Between Human Resource Management Practices and Employee Engagement

In recent years, employee engagement has garnered increased attention in research. Sendawula, Kimuli, Bananuka, and Muganga (2018) conducted a study examining the relationship between HR practices and employee engagement within the healthcare sector, with a particular focus on healthcare professionals' commitment to their organizations. The study found that HR practices can indirectly impact employee engagement by influencing organizational commitment.

In studies exploring the relationship between HR practices and employee engagement, several scholars have examined various HR activities and concluded that HR practices can effectively enhance employee engagement. For instance, Meng and Wu (2015) investigated the correlation between fair pay and employee commitment to the organization and found a positive relationship between internal fair pay and employee commitment. Similarly, Ababneh (2021) discovered that organizational training programs focusing on employee career development and a merit-based salary evaluation system positively impact employee engagement. These findings align with those of Anitha (2014), who found that only the fairness of the evaluation process positively affects employee commitment to the organization (Bergeron et al., 2013).

A different group of scholars has investigated factors that facilitate work, including opportunities for learning, decision-making authority, support from supervisors, support from colleagues, feedback on team performance, and rewards for employee engagement. They found that opportunities for learning, support from colleagues, and support from supervisors positively impact employee engagement (Satata, 2021). Furthermore, another group of scholars noted that the labor relations landscape has been shaped by economic and societal developments, leading to a diverse range of skills and providing employees with more work choices. However, this has also led to a relatively high turnover rate and increased costs in human resource management, particularly related to employee training. These costs can raise organizational expenses and even lead to financial losses (Crawford, Rich, Buckman, & Bergeron, 2014). Ali, Mehta, Sair, Bilal, and Kaleem (2020) introduced the concept of DHRM based on the theory of 'good practices in human resource management.' They emphasized that employees recognize the importance of self-development and support from the organization's human resource management. The concept of employee engagement comprises three dimensions: vigor, dedication, and absorption (Meena & Vanka, 2017).

From this research, it's evident that DHRM can foster employee engagement by focusing on three key aspects: 1) DHRM provides employees with resources and opportunities such as career development, performance appraisal, and training opportunities. 2) DHRM places emphasis on evaluating employees' current performance and potential for the future, investing resources in supporting their self-development, leading to increased focus on goals and a sense of security in their work. 3) DHRM strives for mutual development of employees and the organization. When employee needs are met, they are more likely to have a positive view of the organization and exhibit positive attitudes, resulting in increased enthusiasm and positive behaviors towards the organization.

Hence, the investigation into the impact of HR practices on employee engagement remains a subject of debate in academia. Most research in this domain emphasizes outcomes without delving into the ‘black box’ that lies between these two factors. As a result, this study focuses on organizational culture as a mediating variable, aiming to elucidate the role of HR in employee engagement. This research endeavors to provide valuable insights into the relationship between these two factors.

From the literature review, the conceptual framework can be drawn as shown in Figure 1.

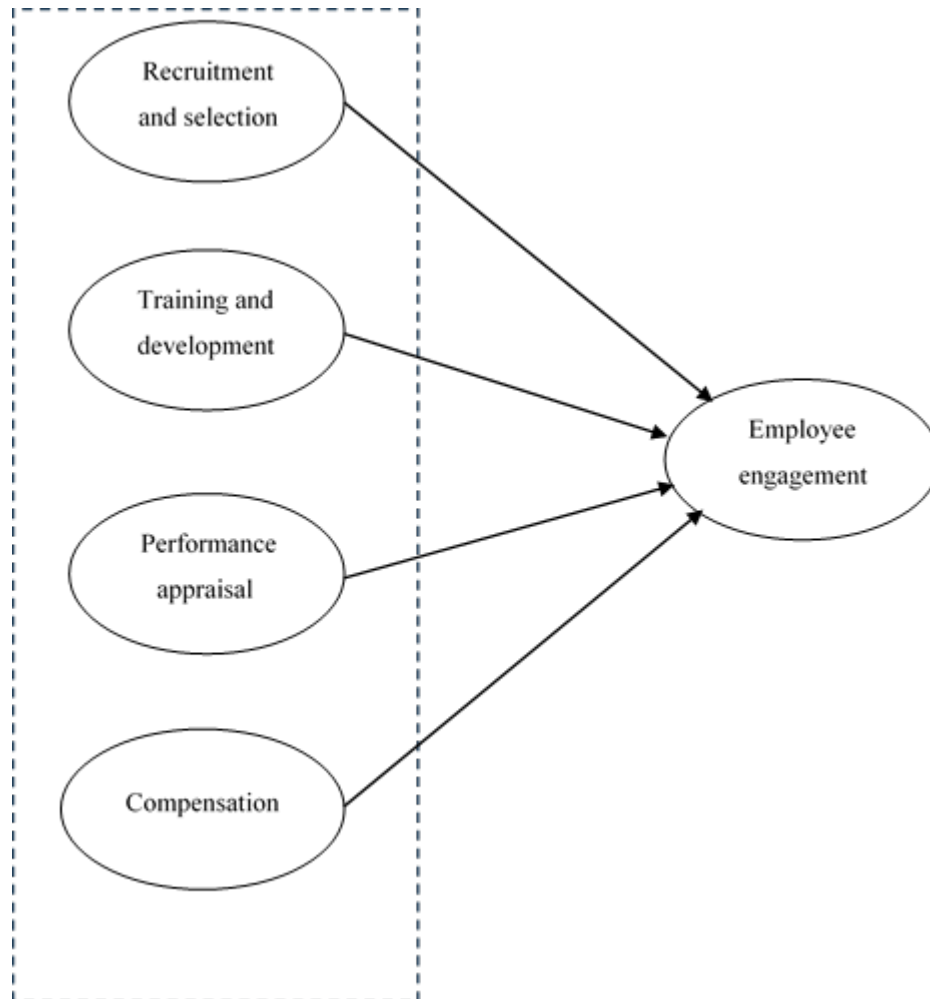


Figure 1 Conceptual Framework

RESEARCH METHODOLOGY

The research population consisted of employees at Beijing City Commercial Finance Company. With the known population size, a sample of 300 individuals was selected using the sampling formula developed by Hair, Black, Babin, Anderson, and Tatham (2010) through convenience sampling, a non-probability sampling method. Primary data was collected using questionnaires.

The research questionnaire was constructed based on a comprehensive literature review and related research to ensure alignment with the research objectives. It was divided into four parts: Part 1 for general information, Part 2 for human resource management practices (HRMPs), Part 3 for employee engagement, and Part 4 for additional comments and suggestions.

Data analysis included descriptive statistics such as frequency tables, percentages, means, and standard deviations to provide an initial data overview. Inferential statistical analyses were conducted to test research hypotheses at a significance level of 0.05, utilizing Partial Least

Squares Structural Equation Modeling (PLS-SEM). The results are presented in a descriptive and tabulated format to provide a comprehensive understanding of the findings. Further details are provided in the following section.

RESEARCH RESULTS

The analysis of personal factors reveals that the majority of respondents are male (71.00%), aged between 31 and 40 years (39.67%), have education levels lower than a Bachelor's degree (50.00%), earn an income between 4,001 and 5,000 CNY (35.33%), and possess 6 to 10 years of work experience (37.00%). Furthermore, most respondents express agreement with both the overall and individual aspects of human resource management practices and employee engagement at Beijing City Commercial Finance Company.

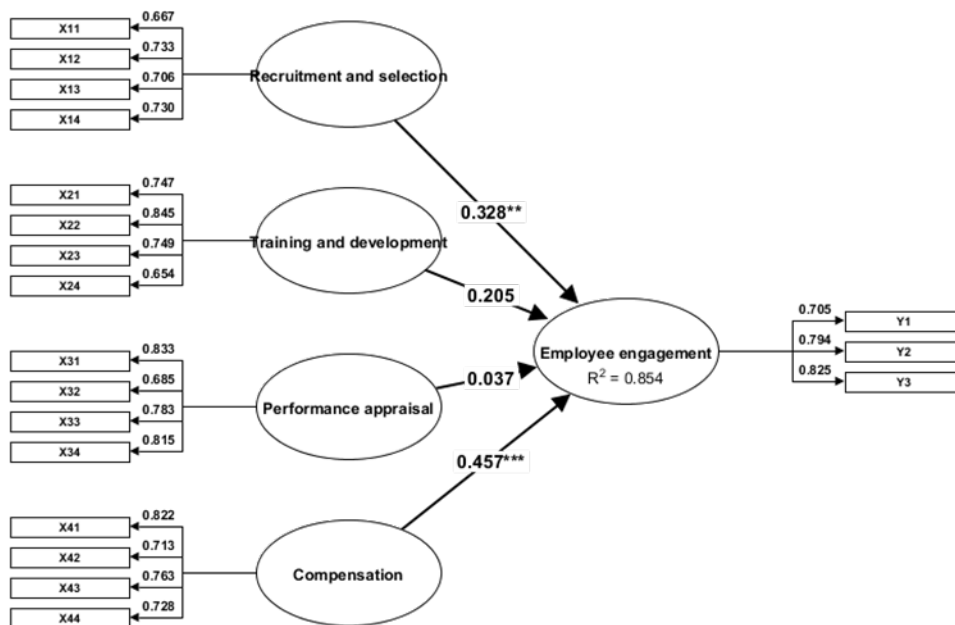


Figure 2 Shows the results of hypothesis testing

According to Figure 2, indicates that human resource management practices, specifically recruitment and selection, and compensation, exert a statistically significant influence on employee engagement at Beijing City Commercial Finance Company at the 0.001 significance level, with a predictive power of 85.4%.

DISCUSSION & CONCLUSION

Human Resource Management Practices in Commercial Finance Company

The study revealed that human resource management practices in commercial finance companies encompass recruitment and selection, training and development, performance appraisal, and compensation. In today's highly competitive business environment, commercial finance firms play a crucial role in economic development and stability. To sustain success and gain a competitive edge, these organizations heavily rely on the efficiency and effectiveness of their human resource management strategies. Regarding recruitment and selection, the implementation of efficient strategies is essential for attracting highly skilled and knowledgeable individuals who can contribute to the company's development. Organizations employ rigorous selection techniques, including interviews, resumes, and assessments, to evaluate applicants' technical skills, industry knowledge, and cultural fit (Kehoe & Wright, 2013). An example of a practice ensuring that only competent individuals are considered for

critical roles in the company is the screening of applicants based on their proficiency in financial analysis and risk management. In the dynamic field of commercial finance, the implementation of training and development programs is crucial to enhance the skills, adaptability, and professional growth of employees. These programs encompass a wide range of initiatives, including technical skill development, industry certifications, leadership training, and mentorship opportunities (Doz, Prahalad, & Hamel, 2018). By allocating resources to staff development, commercial finance organizations can bolster the capabilities of their employees, enabling them to navigate complex financial regulations, adapt to emerging technological advancements, and make informed decisions that contribute to the company's long-term viability. Performance appraisal is a crucial element of human resource management strategies that enables the evaluation of employee performance, the establishment of achievable objectives, and the provision of constructive feedback to improve performance in commercial finance organizations. Regular performance assessments offer a valuable opportunity to acknowledge and commend exceptional performance while also addressing performance deficiencies through targeted training and corrective measures (Cascio, 2018). The use of constructive performance assessment processes fosters a corporate environment that encourages continuous learning, improvement, and accountability, thereby cultivating a motivated and highly effective workforce. Regarding compensation, the establishment and implementation of appropriate and competitive remuneration structures are of paramount importance for commercial finance enterprises. This ensures the effective recruitment, incentivization, and retention of highly skilled individuals. According to Milkovich et al. (2020), a successful compensation plan aligns with industry norms and appropriately recognizes and rewards individuals for their measurable contributions to the firm's overall performance. To motivate employees to surpass performance goals, various incentives, such as performance-based bonuses or profit-sharing programs, can be effectively utilized. A well-designed compensation system serves as a catalyst for encouraging employees to exceed expectations, fostering commitment, and reducing the likelihood of valuable personnel being lured away by competitors. The integration of multiple human resource practices within commercial finance organizations is essential for comprehensive personnel management, with each practice serving a unique role. According to Martocchio (2017), a comprehensive recruitment and selection process is complemented by extensive training programs to equip new employees with essential skills. Ongoing performance reviews foster continuous development and individual progress. Compensation methods linked to performance appraisals recognize high-performing individuals and motivate others to strive for excellence. The adoption of this integrated strategy enhances the corporate culture, fosters employee engagement, and aligns individual efforts with the firm's strategic objectives.

Recruitment and Selection and Employee Engagement in Commercial Finance Company

This phenomenon can be attributed to various factors. Recruitment plays a pivotal role in shaping the overall corporate culture and the values perceived by potential candidates. The importance of recruitment practices in conveying organizational traits to job applicants is highlighted in a recent study by Bauer et al. (2019). The research revealed that organizations with well-defined recruitment procedures that align with their core values and overarching purpose tend to attract prospective applicants who share similar values. When individuals find that a company's cultural values align with their own, they are likely to experience higher levels of engagement upon joining the organization. Furthermore, the recruitment process enhances a company's ability to attract individuals with the necessary skills and qualifications, thus promoting employee engagement. The significance of selecting individuals with appropriate competencies and job fit to enhance engagement is emphasized in a study by Maertz et al. (2019). When applicants believe that their qualifications are being thoroughly assessed, they have an increased sense of value within the organization. Consequently, individuals are more

likely to actively engage in their roles, feeling that their efforts are recognized and valued right from the beginning. Moreover, the implementation of a comprehensive and meticulous selection process has the potential to cultivate a heightened sense of self-efficacy among employees, a factor that has been positively correlated with engagement levels. According to a recent study by Oostlander et al. (2014), individuals who have undergone a comprehensive selection process tend to have an enhanced perception of their own competence. This sense of high capability contributes to increased engagement as individuals are more confident in their ability to perform their duties effectively. Consequently, organizations that effectively employ well-designed selection methods can cultivate higher levels of employee engagement. Another crucial factor to consider is the impact of recruitment and selection procedures on the psychological contract between employers and employees. The findings of a recent study by Vantilborgh et al. (2016) illuminate the connection between transparent and equitable selection methods in organizations and the development of positive perceptions of the psychological contract. There is a positive correlation between employees' perception of the company's ethical and fair conduct during the recruitment process and their level of engagement. When individuals believe that a company fulfills its commitments and demonstrates favorable treatment of employees from the recruitment process onward, they are likely to respond with increased engagement as a form of reciprocity. Ultimately, the recruitment and selection processes have the potential to shape the socialization experience of new personnel, thereby influencing their level of participation. According to a recent study by Garretsen et al. (2022), organizations that prioritize socialization activities during the recruitment and selection process can enhance employee engagement. When newly hired employees are made to feel welcomed and integrated into the corporate structure from the beginning, they develop a sense of inclusion and affiliation, which, in turn, improves their ability to participate effectively in their job responsibilities and collaborate with their peers.

Compensation and Employee Engagement in Commercial Finance Company

The study found that compensation, including both monetary and non-monetary incentives, influences employee engagement in commercial finance companies. Compensation is often considered the primary motivator within businesses, including commercial finance corporations. A well-structured compensation plan can be a potent driver of employee motivation. According to a study by Pfeffer (2018), offering competitive compensation achieves the dual objective of attracting high-caliber individuals and cultivating trust and loyalty among employees, ultimately leading to higher levels of engagement. Furthermore, commercial finance organizations heavily rely on their personnel to achieve their corporate goals. To align individual and organizational objectives, it's essential to develop compensation strategies that incentivize the right behaviors and performance. A study by Eisenbeiss et al. (2015) demonstrates that fair and transparent compensation systems play a crucial role in enhancing employee engagement. These systems establish a clear connection between employees' efforts, their performance, and the rewards they receive. Recognizing and rewarding individuals who demonstrate exceptional performance fosters a sense of accountability and active involvement within organizations. Equity theory suggests that individuals compare their input-output ratios with those of others, and perceptions of injustice can lead to demotivation and disengagement. In the context of commercial finance organizations, where compensation packages, including salaries and incentives, hold significant importance, maintaining equitable pay policies is crucial. According to Li and Chen (2021), the fair distribution of income significantly influences employee engagement. There is a positive correlation between employees' perception of fair and reasonable compensation and their level of engagement and commitment to their organization. In the highly competitive commercial banking industry, the ability to recruit and retain exceptional employees is essential for long-term success. Organizations with comprehensive compensation systems, including

attractive remuneration and benefits packages, gain a competitive edge in the talent market. According to a study by Krause et al. (2020), salary considerations significantly influence prospective employees' decision-making processes regarding their willingness to join a company. Similarly, retaining exceptional performers and individuals with significant potential depends on the ability to offer competitive salaries and rewards, ensuring ongoing commitment and engagement within the organization. Compensation is a critical factor that influences these implicit agreements and, consequently, employee engagement. A recent study by Aryee et al. (2019) provides evidence that organizations that fulfill their compensation commitments experience increased trust between employees and management, leading to higher levels of employee engagement. Conversely, when there is a breach of the psychological contract, such as inadequate compensation, it can result in decreased employee commitment and reduced job performance.

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Data Availability Statement: The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Conflicts of Interest: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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