

Factors Affecting Employee Retention: A Literature Review

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Abstract

Successful management understands that an organization's most valuable resource is its employees. Employees are valuable assets to every organisation and play a significant part in achieving its goals. Therefore, employee retention is crucial for a company's long-term success and competitive advantage. Successful talent management involves motivating talented staffs to see themselves as members of the organisation, to provide value, and to remain dedicated to it. As a result, this paper goes into extensive detail regarding how strategies for talent management can assist enhance employee retention rates. This study reviewed different prior research on the subject, enabling the paper's authors to develop a conceptual framework and three propositions.

Keywords: Talent Management, Employee Retention, Work Environment, Compensation, Employee Empowerment

Introduction

Talent is required by organisations to achieve a competitive edge and foster growth. The Human Resources Department oversees satisfying the needs of the organization's employees. The human resources department not only hires and manages people but also nurtures and sustains their skills and competence to meet organisational needs (Kumar, 2021). To ensure the long-term success of the organisation, employees must be devoted to its goals and mission. Due to growing competition, firms are now focussing on employee retention as their top priority.

There are numerous reasons for someone to leave their employment (Rakhra, 2018). When a staff member leaves, he takes with him the knowledge he gained while working for the organisation. Employee attrition management is critical for organisations because to the high costs of replacing people (Kumar, 2021). Furthermore, businesses struggle to find qualified candidates to meet their requirements. Organisations desire to keep their key staff. Employee attrition can be affected by several reasons, making it difficult to develop a single retention plan (Kumar, 2021).

Losing an excellent employee can result in a reduction of revenue, in addition to the expense of replacement. Retaining employees saves businesses the time, money, and effort spent on recruitment, allowing businesses to focus on other important tasks (Glebbeeck & Bax, 2004). High levels of mobility can have a negative influence on organisational efficiency and productivity; thus, businesses should manage with caution.

According to Boeck et al. (2018), talent management is a well-known strategy for motivating people and boosting performance. Talent management is critical in developing and implementing firm strategies, which ultimately contribute to organisational success (Fogarassy et al., 2017). Recognising and developing talented employees increases productivity, job satisfaction, enthusiasm, and organisational commitment while lowering employee turnover (Chaudhuri, 2020). It gives businesses a competitive advantage and boosts their level of performance. Glaister et al. (2018) recommend that businesses prioritise talent management approaches to retain key workers. Talent management entails planning, recruitment, selection, training, and compensation to encourage staff to remain on the job. As a result, this research proposes the impact of talent management strategies on employee retention.

This study is based on the Social Exchange Theory. According to Paillé and Raineri (2015), Social Exchange Theory entails voluntary behaviours with the intention of obtaining something in return, based on reciprocal benefits. According to the notion, when an organisation recognises and invests in talent, it is more likely to have a larger return on investment. According to this perspective, employees enter an organisation with certain capabilities, ambitions, and goals in mind, expecting to find a place where they can put their skills to use, meet their requirements, and achieve their aims. Employees who witness positive exchanges and rewards are more likely to engage with the business. Failure to provide suitable rewards for employees' contributions may result in decreased organisational engagement (Karemu et al., 2014). In terms of employee retention, this hypothesis suggests that when employees are happy with their workplace, they are more likely to remain with the same company for a longer amount of time. In short, when employees feel encouraged and supported, they are more likely to participate and produce greater results for their businesses.

Literature Review

Impact of Talent Management Strategies on Employee Retention

Talent management strategies include determining critical roles that contribute to the organization's competitive advantage, developing a talent pool of high-potential and high-performing incumbents, and establishing a distinct human resources structure to retain talented staff members and make sure their loyalty to the organisation (Narayanan et al., 2019). Talent management includes all parts of the talent lifecycle, such as hiring, developing, and keeping employees, independent of location (Singh, 2021). Research on talent management strategies emphasises the significance of employee motivation in retention. Motivation is an important aspect in employee retention. Employers must understand motivation among workers and its impact (Johennesse & Chou, 2017). A successful talent management plan includes a variety of human resource techniques for managing essential positions and talented workers to maximise their performance (Kumar, 2021). According to

Alias et al. (2014), talent management practices that demonstrate a commitment to human resource management result in more engaged employees and improved employee retention.

The impact of talent management strategies on employee retention is a well-known topic in international scientific research. The current research has explored the effects of strategies for talent management on employee retention in a range of fields, such as Brazilian MNCs (Ambrosius, 2016), hospitals (Baharin & Hanafi, 2018), higher education institutions (Bartrop-Sackey et al., 2022), Taiwanese organizations (Johennesse & Chou, 2017), Insurance industry (Kigo & Gachunga, 2016), IT industry (Kumar, 2021), and Malaysian enterprises (Mahadi et al., 2020). It has been shown that talent management strategies can enhance employee retention.

Work Environment

The organizational work environment encompasses everything that affect organizational continuity, existence, and other aspects, both internal and externally (Andari et al., 2021). A favourable working environment provides a flexible and joyful working experience with enough resources (Kossivi et al., 2016). The work atmosphere, often known as work intensity, plays a crucial role in determining an organization's health outcomes (Mitosis et al., 2016). In keeping with the organization's desire to make its employees happy, it is erecting a block of offices to ensure that office space for employees is available. Employees prefer to work for firms that offer a positive work environment and recognize their achievements (Ramlall, 2003). Creating a positive work environment can foster strong bonds between companies and employees (Suliman & Harethi, 2013).

Over 80% of employees want to work in a healthy and supportive atmosphere, so creating a supportive work atmosphere is crucial for retaining talented employees (Naz et al., 2020). Organizational employees experience pleasant sensations of support and stimulation in a supportive workplace environment. A supportive environment at work increases employees' enthusiasm for their tasks (Prieto & Pérez-Santana, 2014). The work environment is a key aspect in employee retention since it impacts their happiness and satisfaction with the organization (Othman et al., 2022). Bartrop-Sackey et al. (2022) state that the general work atmosphere and effective employee engagement were used as a retention tactic. Work environment characteristics such as leadership style, physical setting, work life balances all influence employee retention (Hyttter, 2007).

Several previous studies have suggested that there is a positive link between work environment and employee retention. For example, the study's findings suggest that the work environment has an impact on employee retention for the staff at CV. Symphony of Eternal Prosperity (Andari et al., 2021), flexible working environment benefits both individuals and organizations, making it a key contributor to staff retention in Malaysian banks (Idris, 2014), research indicates that a supportive work environment significantly impacts employee retention (Kundu & Lata, 2017), the study suggests that creating a positive and welcoming office atmosphere can increase employee retention in the automobile industry (Mandhanya, 2015), working environment significantly affects employee retention in the supermarkets of Kenya (Muturu & Mose, 2019), supportive work environment positively impacts employee retention in the global fast-food businesses in Lahore of Pakistan (Naz et al., 2020), work environment characteristics significantly impact employee retention for the Malaysian

banking employees (Othman et al., 2022), positive work environment and employee motivation significantly impact employee retention at Siloam Hospital in Manado (Rattu & Tielung, 2018), working environment is positively related to employee retention Kenyan hospitals that provide public health services (Regina, 2019), and safe and healthy work environment significantly impacts employee retention at pharmaceutical enterprises in Pakistan (Salman et al., 2016). These imply that a good working environment for employee will improve employee retention.

Compensation

Kigo and Gachunga (2016) define compensation is a powerful weapon that businesses can use to attract and keep talent, encourage employee behaviour in ways that benefit the company, and create a competitive edge that is hard to replicate. Mahadi et al. (2020) quote compensation is the total amount of money and non-cash benefits that an employer offers an employee in return for the work that the employee has done for the company. Compensation management is a vital aspect of organizational management. It involves remunerating people for their contributions in the workplace (Chiekezie et al., 2017). rewards can effectively shape work behaviour and achieve organizational goals (Gangwani et al., 2016). A person's pay check is a technique to emphasize the worth and necessity of teamwork (Akpan et al., 2022).

Fair remuneration is considered the cornerstone of the contractual agreement between employees and employers (Olaniyan & Binuyo, 2017). Remuneration is a form of power and an instrument for employees attaining requirements and laxities, as well as ensuring their commitment and dedication to excel on the job, resulting in employee retention (Akpan et al., 2022). Offering non-monetary bonuses alongside monetary compensation improves employee retention. Non-monetary advantages play a substantial role in satisfaction with work, involvement, and well-being, in addition to monetary pay (Fitri, 2024). Employers can influence employee attitudes through compensation to recruit and retain talent (Sarmad et al., 2016).

Numerous prior research implies that there is a positive impact of compensation and employee retention. For example, compensation packages have a considerable favourable effect on employee retention in private universities (Adil et al., 2020), there was a link between compensation management and staff retention in Akwa Ibom State's microfinance banks (Akpan et al., 2022), the study found a significant association between compensation practices and employee retention in Deposit Money banks in Ilorin Metropolis (Amoo et al., 2020), if management failed to establish effective compensation strategies, talented employees may depart for greater opportunities elsewhere (Chiekezie et al., 2017), fair and competitive compensation packages are crucial for attracting and maintaining qualified individuals in the food business (Fitri, 2024), effective compensation management is crucial for employee retention and attractive salary plan is essential for staff retention (Gangwani et al., 2016), fair compensation (wage) significantly impacts employee retention (Hanai & Pallangyo, 2020), effective compensation management has a substantial impact on employee retention (Olaniyan & Binuyo, 2017), effective compensation scheme has a favourable association with employee retention in automobile industry (Mandhanya, 2016), strong correlation between compensation packages and employee retention (Michael et al., 2016), and offering competitive compensation packages can assist organizations increase employee

retention rates (Sorn et al., 2023). These findings imply that providing suitable compensation to employees will boost employee retention.

Employee Empowerment

Johennesse and Chou (2017) mention that giving employees decision-making authority means giving them more authority, responsibility, and capacity to carry out their jobs. This is known as empowerment. Empowered employees are more motivated and dedicated, which boosts an organization's competitiveness, profitability, and inventive accomplishments. Providing a certain amount of autonomy and the sense that their thoughts and opinions are valued, organizational rules should encourage the empowerment of outstanding workers (Marinakou & Giousmpasoglou, 2019). The stronger the empowerment, the better work-related motivation, job satisfaction, lower work-related stress, higher the job involvement, the more involvement beyond the individual's designated task, and the stronger the organizational commitment (Menon, 1995).

Staff who are empowered believe that their employers support them and that they have more control over information and resources than traditional organizations (Spreitzer, 1995). Employee empowerment benefits staff by allowing them to work from their hearts and do what they know best. This gives the staff member a better sense of ownership over their work (Pradhan et al., 2014). Empowering employees can lead to increased motivation, job satisfaction, loyalty, productivity, and lower turnover (Malik & Wats, 2022). Empowering employees fosters a sense of belonging, both physically and mentally (Sharma et al., 2018). Implementing employee empowerment methods not only reduces turnover but also enhances flexibility, performance, and innovation (Kim & Fernandez, 2016).

Several previous studies suggest that employee empowerment has a positive impact on employee retention. As follows, psychological empowerment leads to higher employee retention for faculty members from five technical institutes in Durg and Bhilai (Jaiswal & Joge, 2018), employee empowerment will substantially help to retain employees at Diamond Trust Bank Kenya Limited (Kambere, 2018), study found a positive correlation between job empowerment aspects and employee retention (Kasa et al., 2024), employee empowerment negatively impacts turnover intentions in the US federal bureaucracy (Kim & Fernandez, 2016), employee empowerment improves staff retention in the banking sector (Malik & Wats, 2022), employee empowerment has an adverse effect on turnover intention in a mining company (Ngqeza & Dhanpat, 2021), employee empowerment will increase employee retention for healthcare organizations (Pradhan et al., 2014), and many aspects of employee empowerment have been proven to positively impact retention in higher education industry (Sharma et al., 2018). These findings suggest that adequate employee empowerment will promote employee retention.

Conceptual Framework

The conceptual framework (see Figure 1) consists of: independent variables (talent management strategies), and dependent variable (employee retention). The conceptual framework:

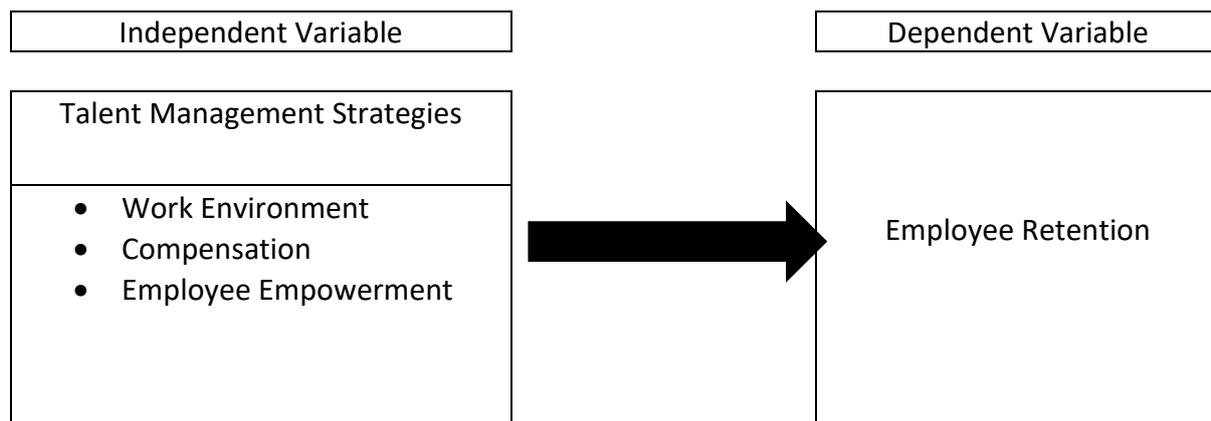


Figure 1: Conceptual framework of the impact of talent management strategies on employee retention

Propositions

Based on the literature review, the following propositions will be addressed, including:

P1: Work Environment is significantly related to employee retention.

P2: Compensation is significantly related to employee retention.

P3: Employee Empowerment is significantly related to employee retention.

Conclusion

Employee turnover is an ongoing issue for academics and commercial organisations, and many corporations remain worried about it today. The study's purpose is to get a greater grasp of the elements that influence employee retention while also providing managers with the knowledge they need to design and implement strategic turnover prevention tactics.

After reviewing the literatures and assessing three talent management strategies, we discovered substantial similarities in their effects on employee retention. Organisations must prioritise talent management strategies and be aware of the detrimental impact of human mobility on a variety of factors, as previously stated.

Integrating the models proposed in this research will enhance knowledge of employees' intents to stay, identify root causes, increase the rate of retention, and help businesses achieve high performance targets. Employees who believe the organisation has invested in them will eventually repay the organisation and will be reluctant to leave. This has a significant long-term impact on the organization's sustainability.

The study expands our understanding of how diverse talent management strategies interact to promote employee retention, moving away from standalone methods and towards a more holistic method. It focusses on industry-specific talent management issues as well as possibilities which impact employee retention, providing managers with specialised ideas. The ideas provide actionable recommendations for HR managers and organisational leaders to build successful employee retention strategies by identifying the important talent management factors.

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