

A study on relationship between Human Resource Management Practices and Employee Retention in SMEs in Punjab

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Abstract

Purpose: The purpose of the study is to examine how HRM practices affect employee retention within SMEs in Punjab. It identifies key HRM practices that influence employee retention and examines their effectiveness in the context of SMEs in Punjab and the difficulties SMEs face during implementation.

Methodology: This research employs a qualitative approach, utilizing semi-structured interviews and surveys to gather insights from SME owners and managers in Punjab. Primary data was collected through structured questionnaires distributed among employees and HR managers in SMEs across Punjab.

Findings: The findings of the research show the relationship between HR Practices and Employee Retention and also helps in identify the challenges faced by SMEs in Punjab in conducting Employee Retention. The findings of the study signifies that SMEs that successfully navigate these challenges will have a better chance of retaining employees and attaining long-term organizational success. Thus, this research aids in determining which HRM strategy best retains the best talent and emphasizes the need for customized solutions to address some unique issues that SMEs in the region deal with.

Originality: This study is novel because it focuses on Human Resource Management practices in SMEs in Punjab, which has been relatively unexplored in extant literature. The literature that currently exists on employee retention originates mostly from research conducted on large firms or in other regions of the world; as a result, it usually ignores specific challenges that SMEs in Punjab face. The research fills a gap in the literature and provides useful information for academic and real-world HRM applications.

Keywords: Employee retention, Small and Medium-sized Enterprises, HRM practices, Retention Strategies, HRM Effectiveness, Challenges, Qualitative Research, Semi-Structured Interviews, Employee Satisfaction, HRM strategy, SME Management, Punjab.

Introduction

Human resource is the most valuable asset of any organization as it provides a competitive advantage. In order to deal with this challenge of achieving competitive edge the employers need to organisations must establish an environment that is supportive to retention procedures which encouraged employees. When they are happy in their jobs, they will become more committed to the company and their work, and their intention to stay within the organization will be maximized. Employee retention refers to the capability of the organisation to retain its workforce.

Employers' efforts to maintain this kind of atmosphere encourage employees to stay with the company for this organisation aims to create policies that are intended to satisfy employees' requirements and improve their job satisfaction, motivation, and encouragement. Therefore, the organizations want their employees to be more dedicated towards their work, performance and likely to stay in the organization. In any organisation, identifying and incorporating competent employees is essential, but keeping those employees on board is even more critical and difficult. Employee retention, according to Narang (2013), is the process by organisations attempt to hold onto their employees for longer. The study also looked at how policies and strategies are developed for retention purposes in order to keep employees within the company.

Retention is defined as “the ability to clutch onto those employees who are desired to stay, for longer period of time than those of the competitors” (Johnson, 2000); “Retention is an obligation to continue to do business or exchange with a particular company on an ongoing basis” (Zineldin, 2000); Stauss, et al., (2001) have defined retention as “customer liking, identification, commitment, trust, readiness to recommend, and repurchase rust, readiness to recommend, and repurchase intentions, with the first four being emotional-cognitive retention constructs, and the last two being behavioural intentions. According to Heathfield (2011), an organisation must keep its bright employees who can guide it towards its objectives if it wants to earn long-term rewards and maintain a competitive edge. Retaining competent employees over extended periods of time is seen crucial for the organization's effective and efficient operations. The study also explains that if an organization fails to do so, it cannot take advantage of its employees, who are viewed as an asset to the company. One factor contributing to employee retention is employees' sense of pride towards the organisation where they work, which provides a source of motivation for them to put forward their best efforts.

Human resource practices play an important role in order to retain employees. The retention process begins when human resource management is applied that is right person for the right job. Employee retention is one of the most important priorities for the organization. Every organization tries to implement different human resource practices for this purpose. This study aims to describe how HR practices compensation, employee training, and appraisal system and employee empowerment influences employee retention in SMEs in Punjab. The purpose of this study is to improve our understanding of different HRM methods, which, when properly applied, can minimise employee turnover and increase retention in the SMEs in Punjab.

Definition of Employee Retention

The ability of a business to retain its workers' motivation and engagement over an extended length of time is known as employee retention. Businesses need strong staff retention because it boosts morale, productivity, and lowers recruiting expenses. Employee retention is influenced by a number of factors, such as favourable benefits and compensation, chances for professional growth, a supportive work environment, strong leadership, work-life balance, and acknowledgment of accomplishments. Employers frequently use tactics like employee development plans, mentoring programmes, flexible work schedules, and frequent feedback channels to increase retention rates and foster a culture where staff members feel appreciated and committed to the company's success. (Elsafy, A. and Oraby, M., 2022).

Previous studies related to HR Practices and Employee Retention

The term "employee retention" describes the range of strategies and processes used by businesses to maintain their workforces' motivation and sense of satisfaction, therefore promoting long-term employee loyalty. An organization's ability to retain talented and skilled workers is essential to its success since it can boost output, enhance performance, and lower turnover costs. Among the most popular methods for keeping employees on board are competitive pay and benefits, chances for professional advancement, encouraging a healthy work atmosphere and honouring and praising staff accomplishments. (Ababneh, O.M., et al., 2019). According to (Alshamrani et al., 2023), Six factors—pay or benefits, working environment, relationships with coworkers, corporate culture, employee motivation, and leadership within the organization—have been found to positively correlate with employee retention. Employee retention was found to be significantly influenced by motivation. The results of the study demonstrated a strong correlation between employee motivation, work circumstances, organisational culture, leadership support, and pay and benefits. In conclusion, in order to improve organisational performance and lower these businesses' attrition costs, executives should concentrate on preserving long-term employee retention.

In the study by (Singh, 2019) on Employee Retention with Focus on Recent Trends The factors that cause employees to leave, both traditional and modern retention strategies, and the significance of leadership style, decision-making ability, career advancement opportunities, flexible work schedules, and competitive compensation in keeping key employees were all highlighted in this type of literature review paper. The study also highlighted the challenges in employee retention such as including intense competition from competitors and a lack of accuracy in projecting future hiring requirements. The study proposes good communication, workforce diversity, and professional growth opportunities as retention methods. Under the direction of (Johennesse & Chou 2017), research was conducted, and it was found that business coaching programmes, job design, performance evaluation, accountability and responsibility, and equity in compensation Programmes are important HR practices that have an effect on Taiwanese businesses' ability to retain their workforce. The study gives useful implications for human resource policy in the context of organisational changes, technology breakthroughs, and economic volatility. It also supplied more empirical information on these aspects. The importance of organisational fairness in keeping talented workers in organisations was found by Imran & Allil's 2016 research study The paper identified three dimensions of organisational justice: distributive, procedural, and interactional. It then examined the impact of these dimensions on employee retention and found that all three dimensions have a positive impact on employee retention. Additionally, the study found that perceptions of distributive justice like, fairness in outcomes and procedural justice like, fairness in procedures were particularly important in keeping competent employees within organisations. Finally, the study suggested that managers and policy makers can create perceptions of organisational justice by ensuring that policies, procedures, and rewards systems are fair. This may help companies in keeping talented workers on board. According to (Dhanpat et al., 2018), was that there is a relationship between retention factors and call centre agents' propensity to depart. In particular, it was discovered that the largest factor, towards employees wanting to leave. The study further suggested that in order to increase employee retention in call centres, compensation-related concerns must be addressed. Furthermore, work-life balance, managerial support, job satisfaction, and opportunities for training and growth have all been linked to increased employee retention. Thus, strategies to enhance employee retention in call centres could centre around: 1) Competitive compensation packages; 2) Opportunities for career growth and development; 3) Ensuring a positive work environment with high job satisfaction; 4) Supporting employees' needs for work-life balance; 5) Effective management support. In summary, addressing these key factors through targeted interventions or policies aimed at improving working conditions within the organisation can help reduce call centre agent turnover rates. The study led by (Thanasirisate et al., 2015) discovered that the level of employee retention in Essilor Manufacturing (Thailand) Co., Ltd. is moderate, with compensation and welfare being the most significant factor to consider. Relationships and support from employees are important factors in employee retention. However, employee retention in the organisation is unaffected by the working environment or career opportunities. The survey also emphasised how crucial relationships and support among employees are to keeping employees on board. The results indicated that in order to keep employees, businesses should concentrate on offering competitive compensation packages and creating a positive work atmosphere. A multiple regression analysis was carried out in a different study (Magaia & Musundire, 2021) to determine the factors influencing employee retention in Zimbabwean manufacturing companies. The results showed that factors like work-life balance, job satisfaction, culture, management training and development, rewards recognition, innovation, succession planning, and training and development have an effect on employee retention.

Importance of Employee Retention for SMEs

Employee retention is especially important for Small and Medium-sized Enterprises (SMEs) due to number of factors:

Cost-effectiveness: Since SMEs frequently have little funding, recruiting and onboarding new staff comes at an enormous cost. Increased costs for hiring and training new employees can be a consequence of high turnover rates, which may negatively impact the bottom line.

Knowledge retention: Workers at SMEs may have specialised knowledge and abilities that are essential to the day-to-day operations of the business. Increased turnover can cause institutional knowledge to be lost, which can lower productivity and reduce competitiveness.

Definition of SMEs

SMEs are defined based on factors such as annual turnover, investment in plant and machinery, or number of

employees. The MSME Act of 2020 in India defines micro, small, and medium-sized businesses based on investment in plant and machinery for manufacturing enterprises and investment in equipment for service enterprises.

1. *Micro Enterprises*

- Manufacturing Enterprises: Firms with investment in plant and machinery or equipment up to INR 1 crore.
- Service Enterprises: Firms with investment in equipment up to INR 1 crore.

2. *Small Enterprises*

- Manufacturing Enterprises: Firms with investment in plant and machinery or equipment between INR 1 crore and INR 10 crore.
- Service Enterprises: Firms with investment in equipment between INR 1 crore and INR 10 crore.

3. *Medium Enterprises*

- Manufacturing Enterprises: Firms with investment in plant and machinery or equipment between INR 10 crore and INR 50 crore.
- Service Enterprises: Firms with investment in equipment between INR 10 crore and INR 50 crore. (Arief et al., 2021)

Characteristics of SMEs

Employment Generation: Small and medium-sized enterprises (SMEs) play a major role in creating jobs for a broad range of people, including both skilled and unskilled labourers.

Role in Economic Development: By assisting regional businesses and communities, SMEs contribute significantly to inclusive development, innovation, and economic progress.

Flexibility: SMEs are known for their agility and ability to respond quickly to market changes and customer demands. Their organisational structures are frequently flat, which facilitates decision-making more quickly.

Size: SMEs are characterized by their relatively small size compared to large corporations. They usually have smaller workforces, lower yearly employee turnover, and more restricted finances.

Localized Operations: SMEs may focus on serving local or regional markets rather than operating on a national or international scale. They might focus on particular goods or services, or they might have a niche market. (Cuéllar-Molina et al., 2019).

Human Resource Practices in SMEs

Human resources practices comprise a wide range of strategies and activities with the objective of efficiently managing an organization's labour force. These procedures are essential for drawing in, keeping, and growing talent for a business. Here are few common HR practices:

Recruitment and Selection: This includes determining the number of employees needed, posting job opportunities, reviewing resumes, holding interviews, and finally selecting the best applicants for open jobs.

Onboarding: Following their hiring, new hires benefit from procedures that facilitate their seamless integration into the company. This covers onboarding procedures, instruction, and supplying the tools required for the new hires to contribute effectively to the team.

Performance Management: HR is in the position of monitoring and assessing worker performance. This could entail establishing performance objectives, giving frequent feedback, carrying out performance reviews, and rewarding or recognising exceptional work.

Compensation and Benefits: HR is in charge of creating and managing the benefits and pay plans for staff members. These covers pay scales, incentives, health benefits, retirement programmes, and other benefits.

Training and Development: To improve skills and competencies, HR supports employee learning and development programmes. Offering mentoring, workshops, training courses, and chances for job progression are a few examples of how you do this.

Literature Review

According to Chukwuka (2016), as people are the foundation of every organisation, human resource management takes people into account while making managerial decisions. To achieve organisational goals, it is necessary to improve their abilities, inspire them to reach new heights of performance, and make sure they stay dedicated to the organisation. In order to maintain a competitive edge, an organisation must retain talented, productive workers for extended periods of time. Employee retention, according to Allen (2008), is the capacity of a company to hold onto its most valuable personnel. Employee retention can be represented by a simple statistic for instance, a 90% retention rate often means that 90% of an organization's workforce was retained within a specific time frame. On the other hand, a lot of researchers relate employee retention to the measures companies take to keep employees on board. According to Allen (2008), retention thus becomes the strategy rather than the result. However, employee retention is multi-dimensional factor of an organization's human resource policies which begins with hiring the right individuals and keeping them attached to the company's line of business. According to Azeez (2017), employee retention refers to a company's efforts to retain competent workers in order to accomplish its business goals. Employee turnover is a sign of deeper issues that haven't been addressed. These problems can include low morale among employees, unclear career paths, a lack of recognition, stressed manager-employee relationships, and many other problems. An employee may potentially leave and start exploring for other possibilities due to a lack of dedication and contentment with the company. Pay does not usually contribute as much to turnover as is commonly thought (Allen 2008). Employers typically want to reduce employee turnover in a business context since it lowers training expenses, hiring expenses, and loss of talent and organisational expertise.

Employers can increase retention rates and reduce turnover by putting into practice the lessons acquired from important organisational behaviour ideas. However, this isn't always the case. Employers can seek "positive turnover" whereby they aim to maintain only those employees whom they consider to be the top performers in the workforce. One of the main reasons for inefficiency is employee turnover. Any company with a high personnel turnover rate of competent employees will experience losses and inefficiency. For long-term organisational productivity, every business manager should be concerned about how to keep his talented employees on board. since it is typically more expensive to replace highly productive employees than to replace low performers, an effective human resource management strategy should balance the cost of replacing employees who leave against the cost of retaining those who stay. A budget-friendly approach to human resource management will make an effort to reduce turnover among top performers. However, since all employees will eventually leave an organization, the strategy should encourage high performers to stay longer. Fajana and Ige (2007) state that the desire for top performance has driven the need for effective management. The majority of SMEs face many challenges such as lack of money for research and development related to human resources management. (Wulansari et al., 2020) In the study states that while most organisations pay top employees, relatively few organizations uses it strategically. Organisations using salary and benefits policies to improve morale, reduce turnover, and achieve targets within an establishment. Salary is a reward, something that an organisation provides to its employee in exchange for their labour and performance, as well as something that the staff members themselves want. Investing in employee training and career development is one of the key elements in employee retention. (Adaikalasamy, I., 2017). An organisation will always invest in the training and development of employees with the expectation that they will repay them and provide a return on their investment. Companies with generous HR policies stand a very good chance of satisfying and keeping their workforce by giving them a reasonable amount of privacy and sound control over their working environment, both of which raise employee motivation levels and encourage long-term commitment to the company. (Diah et al., 2020). According to Sheikh, Ul-Qamar, and Iqbal's study on the effect of HRM procedures on employee retention. The study's variables are the HRM practices (career development opportunities, supervisor assistance, working atmosphere, rewards, and work-life policies). The study comes to the conclusion that there is a favourable correlation between employee retention and the HRM practices. They advised management to concentrate on enhancing HRM procedures if the firms wanted to increase employee retention.

According to Akther and Tariq (2020), while there are many factors that affect an organization's ability to retain employees, the following seven are the most important: management support for employees, training and development, recruitment policy, employee benefits, performance appraisal and future growth, leadership support with the work environment, and employee benefits as well as employment stability. Additionally, the organization's training programme enhances workers' knowledge and abilities as a retention tool, reducing the difference between expected and standard performance and raising the rate of employee retention. Aleem and Bowra (2020) discovered that training and development have a major impact on employee commitment and retention in their study conducted in Pakistan, specifically in the banking sector, which includes public, private, international, and Islamic banks. They also demonstrated the critical significance that training plays in the professional development and skill-building of employees. Improvement and capacity building to raise the calibre of services offered to clients in order to meet certain objectives. Koteswari et al. (2020) gather information from a random sample of different employees working in Indian startups through the use of a standardised questionnaire. There were 270 responders in the sample. The study indicated that training has an impact on job satisfaction and that job satisfaction acts as a mediating factor in the relationship between training and employee retention. According to Nguyen and Duong (2020), there are a number of things to take into account when trying to retain employees, including job performance, job happiness, and training. They also discovered that these aspects have a favourable impact on the retention of young employees. In order to test the theory quantitatively, the researchers gather a questionnaire from 351, all of whom are junior employees; therefore, it is not possible to generalise the accuracy of the findings to the age range of all employees. As a result, this study offers a model that aids in concentrating research efforts on the key elements influencing employee retention. According to research (Sari & Dewi, 2020) on 126 workers at PT. Bali Ocean Magic, organisational commitment significantly improves employee retention. Studies by Pradhan et al. (2017) on 208 executives in the manufacturing sector of East India revealed that organisational employee retention is affected by commitment. favourable for keeping employees on board. In addition, the study carried out by Putra et al. (2020) examined 8,059 publications regarding organisational commitment to nurse retention and job satisfaction. The study's findings indicated that staff retention is impacted by organisational commitment. According to research by Aprilia & Mukti (2018), which included 64 respondents from 4 departments within the Customer Experience division, work satisfaction positively affects employee retention. Seran et al. (2018) conducted research on workers at PT. Batara Mahkota Kupang claimed that employee retention is positively and significantly impacted by job satisfaction.

Research Objectives

1. To study the relationship between HR Practices and Employee Retention.
2. To identify the challenges faced by SMEs in Employee Retention.

Research Methodology

In this study Purposive sampling was used. Five-point Likert scale questionnaires were distributed. Utilising the statistical software for social sciences (SPSS), the data was analysed. While questionnaires were utilised to collect primary data, prior research publications and journals were used to obtain secondary data that was used to create the theoretical framework. This research employs a qualitative approach, utilizing semi-structured interviews and surveys to gather insights from SME owners and managers in Punjab. The study was conducted in SMEs of Punjab. Primary data will be collected through structured questionnaires distributed among employees and HR managers in SMEs across Punjab.

Findings

A. Correlation analysis of the research

Correlations					
		Compensation	Training	Appraisal	Retention
Compensation	Pearson Correlation	1			
Training	Pearson Correlation	.532**	1		
Appraisal	Pearson Correlation	.503**	.377**	1	
Retention	Pearson Correlation	.503**	.387**	.404**	1
**. Correlation is significant at the 0.01 level (2-tailed).					

The above table shows that there is positive relationship between the dependent and independent variables—Employee Retention, Compensation, Training, and Appraisal System. Results indicate that these factors are necessary for maintaining employee's retention in SMEs. The table indicates a positive correlation between employee retention and the independent factors of the study, namely employee training, and the compensation and appraisal system. There is a positive correlation between these variables and employee retention.

B. Challenges faced by SMEs in Employee retention

Small and Medium-sized Enterprises (SMEs) face complex challenges when it comes to retaining employees, due to their distinct operating dynamics, restricted scalability, and inherent resource limits. The challenge of competing with larger firms to provide competitive benefit packages and salaries is one of the main obstacles. Small and medium-sized enterprises (SMEs) frequently face financial constraints that limit their ability to offer comparable remuneration packages to their bigger counterparts. As a result, there is an opportunity for workers to look for jobs elsewhere that offer greater financial rewards compensation, which could result in high turnover rates. Furthermore, SMEs usually struggle to offer structured training programmes and substantial career advancement opportunities. Some SMEs typically have fewer levels of hierarchy and fewer resources available for employee development, workers may feel that there aren't enough opportunities for them to advance professionally, which may lead them to look for other opportunities. Also after interacting with different employees in different SMEs it is found that the demanding nature of SMEs' work, which is often characterised by long hours and a need for workers to wear multiple hats, can lead to burnout and dissatisfaction with work-life balance among workers. Finally, the lack of strong leadership, open communication, and a positive company culture may cause issues with employee retention. Since each individual's contribution is vital to the success of

the SMEs, it is imperative to provide a sense of belonging, recognition.

Conclusion

For any organization their employees are the valuable assets. Every organisation tries to retain its employees in this dynamic, competitive, and ever-changing environment in order to successfully complete organizational goals. SMEs must provide employees competitive pay, training opportunities to advance their professional development, a fair performance review process to identify their strengths and weaknesses and motivate them to work hard for the company, as well as empowering to keep them in organization. Overall, this study tries to identify the relationship between Human Resource Management Practices (compensation, training and development, appraisal system) and employee retention in SMEs in Punjab. The findings of the study shows that there is positive correlation between Human Resource Management Practices and Employee retention. However, SMEs face many challenges in retaining the employees due to lack of knowledge, limited resources, and lack of formal HR practices. It can be concluded that the SMEs who effectively and efficiently apply these Human Resource Management practices will likely to retain their core and high talented employees in the organization and human resource management practices have positive effect on Employee Retention.

Limitations of the study

The study on the impact of Human Resource Management (HRM) practices on employee retention in SMEs in Punjab is undoubtedly valuable, yet it is essential to acknowledge its limitations to ensure a comprehensive understanding of its scope and implications. The study's representativeness and sample size are two significant limitations. The sample size is limited to the SMEs in Punjab only. For the greater understanding of the dynamic interaction between HRM practices and employee retention over time may be possible by examining longitudinal research methodologies. Furthermore, the study's conclusions might be strengthened by using mixed-methods approaches, which combine quantitative data and qualitative insights to provide a more complex understanding of the mechanisms underpinning HRM policies' effect on retention. Also, by broadening the study's geographic focus to include more than only Punjab would make it easier to do comparative studies and provide insight into the regional differences and cultural influences that affect HRM practices and employee retention in SMEs.

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