

# Employee Retention as a Strategic Approach towards achieving Organization Competitiveness

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**Abstract** - The purpose of the study undertaken is an attempt to analyze the several dimensions which can affect the level of retention, job satisfaction & organizational contribution of the employees with the help of extant literature. It further draws defines the relationship employee retention has on organizational competitiveness. The paper is a descriptive paper that has been collated by performing an intensive literature review on the discussed area of study. Key findings of the study suggest company's inability to address job stress, lack of training & feedback, inadequate remuneration, and unhealthy working conditions are a few reasons why organisations have high attrition rates. High turnover rates negatively impact the organisation in their long-term sustainability and competitiveness. Thus, it is essential for organisations to address such issues and meet the needs of the employees. Leaders can put use the findings of this study to improve their leadership skills in order to improve efficiency at both the individual and corporate levels. The results of the study can be leveraged in providing the management with a new direction with a holistic approach to the study of retention and organizational competitiveness. There are few papers on employee turnover intentions. However, this paper critically examines the key factors that influence such intention and their vital role in providing a competitive edge for the organization.

**Keywords:** *Employee Retention, Organisational Competitiveness, Human Resources Management Practices, Employee Retention Strategies, Job Satisfaction*

## I. INTRODUCTION

In recent years, Human Resources has proved to be an invaluable asset that contributes significantly to the success of an organization. Developing and maintaining talented personnel is a critical component for gaining a competitive advantage in organizations [1]. Retention of such assets has emerged as a critical challenge for HR managers globally [2]. The job market globally was experiencing high levels of turnover pre-pandemic, majorly all employers around the world were facing high levels of turnover which was followed by massive restructuring and layoffs caused by economic instability by the greatest and largest of the organizations [3]. However, the end of pandemic did not mark the end of high turnovers. There's been a fresh wave of high voluntary resignations leading to increased concern among the HR managers globally.

Retention of skilled employees is essential for any organization as they benefit from their expertise, knowledge, and consistent high performance. Employees are responsible for delivering customer satisfaction, increased performance in terms of sales profitability, sustaining organizational culture, and facilitating effective succession planning. Therefore, retention of employees is considered to be of vital importance

for the long-term and sustained growth of any organization [4].

High employee turnover leads to a decrease in the competitive advantage of organizations as it negatively impacts the performance and profitability of the organization [5]. Apart from its direct negative impact on organizational success, there are several repercussions of having high employee turnover. The cost of hiring-recruiting-training skyrockets, and there is a loss of productivity, loss of time in finding the correct fit for the job to name a few [6]. Organizations additionally incur the cost of losing talent heads to their competitors, thereby diluting their competitive advantage. Therefore, organizations must play a greater role in taking care of their employees as they are becoming increasingly difficult to find [7].

Over time, several researchers through their studies have iterated that implementation of appropriate retention strategies will aid organizations in managing and retaining their talent pool [8]. Retention of employees will not just secure attainment of organizational goals but also retention of valuable skills that have been nurtured and developed over the ages. Organisations that have been able to understand, formulate and implement retention strategies have benefitted from enhanced performance. Hiring fresh talents is important

for all organisations [9]; but so is developing strategies to retain them. Hiring new employees affects the overall profitability of the organisation as it is a lot costlier than retaining the old employees [10].

This study aims to address the many factors that are responsible for high employee turnover rates, the relationship between employee retention and organizational competitiveness and aspires to provide suggestions to improve retention practices.

## II. OBJECTIVES OF THE STUDY

Detailed studies on various literature have been conducted to undertake the following objectives:

- To identify the increasing significance of employee retention in current time and upcoming years.
- To analyze various factors that contribute to employee retention.
- To study the impact of higher employee retention and its direct relation to organizational effectiveness.

## III. STATEMENT OF PROBLEM

The success of any organization is directly linked to employee performance. Organizations invest heavily in their human capital to meet the expectations of the customers [11]. Companies cannot afford to lose their talent to their competitors; therefore, it is essential to develop necessary strategies to prevent employee turnover. Keeping in mind the diverse workforce the HR managers have to deal with in the upcoming years, strategies should be carefully devised that cater to the needs of all groups of the workforce. There have been several studies carried out pertaining to employee retention but this paper critically examines the key factors that influence high attrition and their crucial role in providing a competitive edge for the organization.

## IV. METHODOLOGY

The study draws heavily on the reviews collected. The various studies listed bring out the connect between the employee retention and the competitiveness quotient that can be achieved and claimed by any organization. Over the years there has been lot of insistence and confirmation about the same. This is more affirmed post-pandemic as organization compete to retain the top and quality talent.

## V. SCOPE OF THE STUDY

The investigation carried out involves the understanding of the fact that how, why and what could organisations do to create a dynamic work environment to scale the heights of achievement. Hence, an attempt is made to clearly bring out the cost, drivers and factors that impact employee retention.

## VI. EMPLOYEE RETENTION

Employee retention can be described as the measures that the employer takes to prevent employee attrition [12]. It is the process of taking necessary actions to minimize job switching of talented employees so that organization can attain its goals [13]. Employers are responsible for making crucial policy amendments and bringing in methods that would benefit their employees and encourage them to stay longer in the organization [14].

Denton [15] in his study explored how content and happy employees naturally tend to be more dedicated to their work and put in their best to satisfy the needs of the customers [16]. Happy employees bring in higher employee engagement and foster a healthy organizational culture that enables the building of meaningful relationships within the organization. In this context, team-building exercises are also beneficial. Therefore, it is very much necessary for the management to aid the promotion of employee job satisfaction as it is directly related to retention. Retention levels have a direct impact on the attainment of organizational objectives as they affect the profitability levels. The higher the retention, the lower will be the cost of recruitment and training. The organization benefits from increased employer efficiency and performance of having a satisfied and happy workforce [17].

### 6.1 DRIVERS OF EMPLOYEE TURNOVER

There have been several studies conducted till date to answer the possible dimensions that determine employee's intention to resign or quit. However, the consistency of findings has been low because of the diversity in the nature of jobs and the uniqueness of human traits of the employees. Therefore, there are several dimensions that can be captured as reasoning for why people leave organizations [18]. In a study conducted by Costly et al. in the year 1987 found out that inadequate personnel policy, outdated supervisory methods, and ineffective grievance redressal procedures attributed to higher attrition as all these reasons point to the lack of adequate personnel management practices and policies. The lack of effective communication is an attributable cause for employees to quit. Another study by Stear [19] found employees tend to quit if they are dissatisfied with the work, have low clarity of job role, inadequate remuneration, work holds health hazards, and if working conditions are unsafe and unhealthy [20]. Lack of career development opportunities and growth, and dull career graphs cause dissatisfaction amongst employees. Organizations that fail to provide a stable work environment have higher employee attrition as they fail to provide job security [21]. Conflicts of work-life imbalances leading to burnout and excessive mental stress, interpersonal conflicts with colleagues, inequality of wages, partiality towards peers by management, biased performance appraisal, lack of leadership and excessive workload; such dimensions drive resignations because of low employee morale and lack of

commitment to the organization [22]. Job satisfaction has a negative correlation with high turnover as it increases organizational commitment and intention to stay amongst the employees with the organization [23]. Group cohesiveness is another factor that negatively correlates with employee's intentions to leave and positively correlates with job satisfaction [24]. Susskind et al. (2000) [25] in their study concluded the importance of drafting effective strategies that concentrate on employee well-being and address the human resource concerns [26]. There can be no exhaustive list of dimensions that lead to employee turnover as there are numerous factors that contribute to it.

## 6.2 COST OF EMPLOYEE TURNOVER

Employee turnover is an expensive cost for the organization. It is costly in terms of the amount of time spent on finding, hiring, and training a new candidate before he can contribute productively toward the organizational goals [27]. It takes a lot of time and resources for the new recruit to gain the experiences and knowledge of the former recruit [28]. This causes a disruption in the operational processes and learning curve as it takes time for the new employee to adapt to the system [29]. If the turnover of the company is high, then the organization will have to continuously incur significant and recurring costs for recruitment of new employees, which will negatively impact the organization in the bigger picture [30]. A high number of newer employees hinders productivity and depletes the competitive holding of the organization because of the instability in leadership and unfamiliar processes [31]. This in turn affects the quality of services provided, customer satisfaction, and profitability of the firm. In addition to all of the above, the organization loses out on the valuable knowledge it had nurtured its workforce which the employee takes along with them [32]. There is an added risk of the employee joining their competitor firm, diluting their competitive advantage.

Considering from employees' point of view, high turnover rates may adversely impact their morale, level of motivation, workplace relationships, commitment and job satisfaction [33]. Constant new addition to the workforce impacts cohesiveness negatively. There is increased work pressure on the existing workforce as they are made responsible for maintaining the quality of services till the new recruit is familiar with the system [34].

Several studies state employees are also considered to be the drivers of customer satisfaction [35]. A happy workforce will cater to and address the customer grievances a lot more efficiently as compared to a dissatisfied workforce. Considering the devastating consequences of employee turnover, the management should deploy adequate methods to control and minimize such rates.

## 6.3 FACTORS AFFECTING EMPLOYEE RETENTION

According to a study conducted by Fitz-enz [36], employee retention is shaped by a myriad of factors [37]. Osteraker [38] recognized employee satisfaction and retentions are the key parameters for success in any organization. Listed below are a few of the various factors that play a pertinent role in employee retention [39].

In the study conducted by Hoppock [40], job satisfaction is defined as the combination of psychological, physiological and environmental factors that results in a feeling of contentment with the job [41]. According to Davis et al. [42] it is a mixed feeling of positive and negative emotions employees have about one's job [43]. An individual's behavior in the workplace is highly influenced by their job satisfaction [44]. Parameters like remuneration, working climate, working environment, flexibility, autonomy and organizational commitment play a crucial role in enhancing job satisfaction levels [45]. Job dissatisfaction has a direct relationship with a higher level of absenteeism, lower organisational commitment, performance and productivity towards the organization [46]. Studies state that satisfied employees are highly productive, dedicated, committed, and creative towards their work and employers [47].

A study conducted by Abegglen [48] stated high levels of commitment and satisfaction were shown by employees who had job security [49]. The retention rates of such organizations were high. Several studies showed lack of job security was one of the primary concerns leading to job dissatisfaction. Job performance and organizational commitment are inversely related to one another [50].

Financial perks have a direct relationship with employee retention and their intention to stay with the organization [51]. A well-administered compensation structure acts as a key motivator in retaining skilled employees. It is important for organisations to have a competitive pay structure that is relevant to the current market trends to have a better impact on retention [52]. A hike in pay has proven to have a negative effect on turnover [53]. Compensation structure is an important tool in the hands of the management as it acts as a great motivator and retainer for employees. Higher pay also induces higher level of satisfaction and commitment to the organization [54].

In addition to compensation, non-cash remuneration items like allowances, pensions, insurances, transportation facilities, entertainment allowances, free meal pass aid in maintaining and retaining select employees. Benefits alone don't play a significant role in retention. Non-financial compensation elements coupled along with compensation structure to act as a motivator for employees to stay back with the organization and impact their performance positively.



There exists a positive relationship between employee retention and promotion [55]. Skilled and talented employees often want to maintain their competitive edge over others which will enable them to climb the corporate ladders [56]. When they are given professional growth and development opportunities, there is an increased level of commitment from their side. Career advancement options, internal promotions, job flexibility, proper work-life balance are key contributors to such incentive plans.

Employees feel highly valued when they are informed about business affairs and happenings. Involving the employees in the decision-making process aids in fostering a greater sense of belonging among employees [57]. It contributes to longer intent to stay with the organization and creates an atmosphere that facilitates the building of a healthy employer-employee relationship.

An effective training and development program helps in increasing the retention level as well as in achieving organizational goals [58]. All learning organizations emphasize training and development as it aids in leveling up the competitive advantage through performance of skilled workforce. A well-trained workforce will very naturally have a better grip on knowledge and skill that will enable them to perform better and face the challenges with confidence.

According to studies on employee retention, leadership plays a critical part in organisation's success as they motivate the workforce to perform better and push their limits to excel. An organisation with strong leadership directly impacts their cognitive process and retain them for a longer period [59]. Leadership positively impacts job satisfaction, work commitment and leads to higher performance [60].

Work-life balance has emerged as an important factor for retention in the past couple of years, especially post-pandemic. An imbalance in work-life extends to the personal life of employees causing conflicts in the workplace and personal life; inducing higher levels of stress and burnout [61]. An effective work-life balance brings greater productivity, reduces exhaustion, improves creativity and engagement contributing to organizational success. Employees tend to choose and prefer employers who are considerate of their work-life balance.

All these add to organizational competitiveness. In this era of fierce competition, every organization should aim and take all possible measures to satisfy its workforce. There exists no single retention strategy that will satisfy all the employees of an organization. Thus, organizations should carefully devise effective human resource strategies that would cater to the different emerging needs of the workforce. Promoting a healthy working environment, recognizing and rewarding the contributions made by the employees, fostering a growth-oriented culture, ensuring work-life balance, encouraging professional development sessions,

developing a strategic recruitment procedure to ensure job fitness, continuous evaluation and up-gradation of employee value proposition are some of the strategies the management can adopt. This will enhance the engagement levels within the organization and maximize retention levels. Organizations with a lower attrition rate realize their competitive advantage earlier compared to others. Organizations that are unable to retain their talented personnel will not be able to sustain and survive in this highly competitive environment as they cannot function to their fullest potential [62]. Employee retention creates competitive advantage through nurturing of differentiated skills, enhanced knowledge base, and valuable lessons from the experiences that are valuable, rare, unique, and inimitable by the competitors. A highly motivated workforce is responsible for bringing increased commitment levels, better knowledge management skills, higher intellectual capital formation, and enhanced quality management and is capable of leveraging information and technology to their processes and structure to boost organisational performance. Thus, employee retention has emerged as a crucial factor responsible for an organization's success [63].

The study expected to explore the significance of employee retention in the upcoming years and highlight the crucial drivers that act as hygiene factors for motivating employees. The absence of these factors would cause employee unrest and dissatisfaction, adversely affecting the organization to reach its full potential.

The outlined discussion above has highlighted the growing and compelling reason for leaders and businesses to rework on employee retention strategies. The findings further validate the idea that though organizational effectiveness can be influenced by much more factors, it starts with the existing workforce who are considered to be the brand ambassadors to spread the positivity about the employer organization.

## VII. LIMITATIONS

The paper is based on an in-depth literature review on the several dimensions that attribute to the study, an empirical study on the proposed literature pertaining to industry-specific behavior will be beneficial. An organization is rated to be effective and efficient beyond the main factor of discussion which is Employee Retention. The study has not dealt in detail with leadership role, alignment of personal and official goals and the growing concern for the millennial generation and their approaches to a newly designed workplace. Further research can be undertaken more analytically and more depth in understanding a combination of factors that can elevate an organisation's effectiveness.

## VIII. CONCLUSION

One of the emerging challenges of the 21<sup>st</sup> century is retaining a skilled talent force. Irrespective of time, Human Resources continues to be an invaluable asset of the

organization. They are solely responsible for delivering organizational performance. Higher the retention, better the growth of the organization. It is vitally necessary for the management to pay attention to the changing perceptions and continually implement innovative and effective retention techniques to retain them. HR professionals should be equipped with a clear and objective vision to tap into the needs, requirements and emotions of the employees and derive strategies to address them. The goal of this study was to understand the various factors that contribute to employee turnover and are responsible for retention. The study also explored the impact of retention in close relation to organizational competitiveness while listing several attributable factors that contribute to high attrition rates.

Nonetheless, it is of utmost importance for organizations to understand and cater to the needs of the workforce to keep them satisfied. Adoption of employee retention strategies will not only minimize the turnover rates but also help in the promotion of a highly performance-driven workforce. The management should create a sustainable environment that facilitates the promotion of intellectual ability building, engagement, enthusiasm, and commitment among the workforce.

The study has been conducted in utmost depth to throw light on different key factors that are responsible for attrition. However, the domain of employee retention is so vast that there still exists room for additional study in this area. By taking into account the recent changes in the needs and aspirations of the upcoming generation of the workforce HR strategies need to be devised that would cater to their needs effectively and efficiently. For further research purposes, this field of study would benefit from empirical studies that are industry or sector-specific in nature.

The findings of the study state that Employee Retention is one of the building blocks of organizational competitiveness. There are other internal and external building blocks that help measure and contribute to the organization's performance. However, Employee Retention drivers play a key role in organization's ability to compete and remain relevant in the dynamic business environment and will continue to do so in the upcoming years. This study aims at equipping the start-ups, small and medium size organisations, and budding managers with meaningful insights pertaining to the importance of their human assets.

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