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EXPLORING RETENTION FUNCTION IN HUMAN RESOURCES MANAGEMENT IN VARIOUS CONTEXTS AND INDUSTRIES

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ABSTRACT
Employee retention is a critical component of modern Human Resources Management (HRM), due to the significant costs involved with employee turnover and its close connection to organizational performance and competitiveness in global business context. This extensive literature review, guided by Herzberg's Two-Factor Theory and Maslow's Need Hierarchy. It shows that effective retention demands a voluntary organizational initiative to foster long-term commitment by addressing a multifactorial framework that integrates personal attributes, job requirements, organizational culture, and various HRM practices such as career advancement, flexibility, and training and development (T&D), while also highlighting the essential role of total rewards (monetary, intrinsic, and extrinsic) and social capital. The research emphasizes the need for tailored strategies, highlighting that millennials and Generation Z are particularly driven by financial incentives, career advancement, and Corporate Social Responsibility (CSR). It also identifies significant research shortcomings, particularly regarding industry-specific factors and the influence of the work environment on millennial retention in emerging markets. To maintain a competitive advantage, HR managers must implement a strategic, personalized approach that incorporates the Job Demands-Resources (JD-R) framework and Sustainable Human Resource Management (SHRM) to establish a supportive environment. This will assist HR managers in maximizing commitment and success through personalized procedures.

Keywords: Employee Retention, Competitiveness, Commitment, HRM, SHRM.

1. INTRODUCTION

In today's complex labor market, employee retention—which is defined as an organization's voluntary effort to foster an engaging environment for long-term employee commitment—is critical because of the difficulties in replacing lost employees. Herzberg (1968) asserts that employee commitment is influenced by an organization's capacity to recognize motivators and hygiene factors. Understanding employee retention is significantly aided by Herzberg's two-factor theory. Positive relationships at work are among the motivators that strengthen employees' psychological ties to the company. Enhancing commitment and embeddedness are supportive of Human Resources (HR) practices, meet employee expectations, and treat employees with respect.

According to Islam, M.A.et al. (2022) HR practices—especially those based on motivators like career development, employee voice, flexibility, and creativity—are essential for keeping millennials in the demanding and low-paying tourism sector of Bangladesh. HR procedures that are in line with Herzberg's motivators are thought to be crucial for keeping employees, even though hygienic considerations cannot be disregarded.

Numerous factors, including training and development, performance reviews, job security, career advancement, reward or compensation, employee involvement in decision-making, job satisfaction, organizational commitment, HR planning, and teamwork, have been examined in depth in the literature about the effect of HR practices on employee retention. In particular, the connection between employee retention and training and development (T&D) is examined. Employee commitment and loyalty are thought to be fostered by T&D activities, which results in longer employment tenure and lower staff turnover. The literature does, however, present mixed findings, with some studies finding no relationship between T&D and employee retention. This disparity raises questions about the necessity for additional research, particularly concerning keeping millennial workers in the travel and tourism sector (Islam, M.A.et al.,2022).

2. EXPLORING THE LANDSCAPE OF EMPLOYEE RETENTION:

2.1 Insights from Various Contexts and Industries

The previous researchers highlight the relevance of employee retention in various industries and geographical areas by illuminating the variety of contexts in which it is studied. In the face of growing competition and globalization, Indian companies prioritize preserving their competitive edge. The understanding that employees are a valuable resource emphasizes how urgent it is to address issues brought on by increased employee turnover, which has been identified as a major risk to an organization's ability to compete.

Gupta, S. K., and Nitesh B. (2023) identified that significant staffing shortages in the global healthcare industry highlight how crucial employee retention is. High rates of physician and nurse turnover have a domino effect that can result in financial losses, decreased staff productivity, higher mortality rates, deteriorated quality of care, and patient dissatisfaction. The issue's universality and the pressing need for efficient retention strategies are highlighted by the global context. Additionally, this seeks to investigate differences in turnover intentions between studies and geographical areas, with Turkey exhibiting the highest rates among EU nations. The varying effects of individual traits, such as gender, on job retention, highlight how complicated the problem is. The study also emphasizes how crucial it is to acknowledge the variations in factors among hospitals and to promote interventions that are specifically designed for those circumstances.

The study conducted by Allen, D. G., & Bryant, P. C. (2013) explores the particular environment of Islamic banks in Jordan, recognizing the necessity of taking Middle Eastern economic priorities, workforce expectations, and ethical standards into account. The study recognizes the economic significance of the Islamic banking industry for the welfare of the region and attempts to close knowledge gaps regarding the relationship between total rewards and employee retention.

In their research, Islam, M.A.et al. (2022) state that rapid technological advancements in tourist site promotion have driven dynamic growth in the global tourism industry, particularly in developing nations. Notwithstanding the difficulties caused by the COVID-19 pandemic, the industry is predicted to recover because people are anticipated to return to resorts after being released from lockdowns. In 2018, the tourism industry generated 319 million jobs and contributed

10.4% of the world's GDP, making it a major employer. Because of their potential contributions to the industry, keeping millennial employees—who are recognized for their education, technological prowess, and drive for recognition—is a major concern. Even though they make up the largest generation in the workforce worldwide, millennials are criticized for their quick turnover and alleged lack of commitment. Employers need to respond to this by putting in place programs that are suited to the needs of millennials, such as improved social media connectivity, opportunities for advancement, and stimulating work. It is imperative for organizations to retain millennials in order to optimize recruitment procedures and prioritize efficiency.

The impact of retention issues on growth and competitiveness makes them especially important in developing nations, where tourism is a rapidly expanding industry. In order to shape millennial retention in the tourism industry of developing countries, the study emphasizes the investigation of critical HR practices, including training and development, involvement in decision-making, compensation, performance evaluation, and job security. Based on their importance and the need for more study in this particular context, these practices have been chosen. Research from the past suggests that a major factor in lowering employee turnover is having efficient HR procedures (Islam, M.A. et al., 2022)

Besides, numerous industries, including government, heavy industries, hospitality, power, healthcare, and small and medium-sized businesses have all done research on employee retention. Understanding how various business models may impact employee retention, however, has received comparatively less attention. The statement implies that although research on employee retention in particular industries has been done, little is known about the industry-specific variables that affect employee retention in a range of different business models (Ganguli, R., & Padhy, S. C., 2023).

In conclusion, research on the value of staff retention has been conducted in a variety of settings, including various industries, geographical areas, and organizational configurations. The study highlights the necessity of customized approaches that take into account the particular elements affecting retention in each situation. It is emphasized that comprehending the connection between total rewards and employee retention is essential for human resource managers to create successful policies and support higher organizational success and profitability.

2.2. Underpinning Theories in Job Retention

Ganguli and Padhy's (2023) study builds a theoretical framework for understanding work motivation and demographic factors influencing worker retention by utilizing well-established theories. The two-factor theory developed by Herzberg states that extrinsic and intrinsic rewards have different effects on job satisfaction and dissatisfaction. It makes a distinction between motivators and hygiene factors. Since motivation is the main factor influencing job satisfaction, job roles should be redesigned to provide more opportunities for recognition, accountability, achievement, and promotion, according to Herzberg. However, a hierarchy of needs is said to drive people, including those in the workforce, according to Maslow's Need Hierarchy Theory. Physiological, security, affectionate, self-esteem, self-actualization, and intellectual aspirations are among these needs.

Additionally, researchers also use the Job Demands-Resources (JD-R) framework to show how job demands, job resources, burnout, and turnover are related to each other. The findings support the multifactorial influence of these determinants on the intention to quit, highlighting the need for more details on elements like burnout, job demands, resources, and satisfaction. The study highlights talent retention as a critical talent management (TM) topic, highlighting its importance in organizational efforts to reduce turnover and retain valuable assets. All TM stages emphasize the importance of talent planning strategies, which has an impact on how TM strategies are designed. Techniques for fostering a supportive, accommodating, flexible, and compassionate work environment that increases employees' involvement, engagement, and commitment highlight the significance of talent retention. In order to improve performance and prevent turnover, the study also describes employee retention strategies that emphasize motivation and satisfaction, with a particular emphasis on the crucial role that effective human resource management plays in retention. According to the study, dissatisfied workers are more likely to quit, underscoring the vital role that efficient HR procedures play in retaining top talent.

2.3. Main Determinants of Job Retention

A wide range of factors are considered to be the primary determinants of job retention in a hospital setting. According to de Vries N, Boone A, Godderis L, et al. (2023), the following six major themes are found to influence job retention: personal traits, job demands, employment services, working conditions, interpersonal relationships, and organizational culture. Work-life balance, education, career development, job satisfaction, and organizational commitment are common factors in both EU and non-EU nations. Working experience, age, part-time employment as a pull factor and full-time employment as a push factor are additional factors that affect job retention. With a focus on the benefits of nursing leadership, autonomy, and social support, particularly during the COVID-19 pandemic, career and learning opportunities, leadership, and social support also play critical roles in job retention.

A key component of corporate success is employee retention, especially in industries like healthcare where the ability to retain qualified staff has a direct bearing on service quality. The findings of a thorough study on employee retention carried out by de Vries N, Boone A, Godderis L, et al. (2023) in a hospital context emphasize the six main factors that affect employee retention: personal traits, job demands, employment services, working conditions, interpersonal relationships, and organizational culture.

The impact of different generations on workplace dynamics and intrinsic motivation is examined in the study conducted by Cachón-Rodríguez et al. (2022). In all three generations (X, Y, and Z), employee retention is found to be significantly influenced by transformational leadership. The study emphasizes the impact that employees' generation has on different factors that affect retention and motivation. It underlines how crucial it is to modify management tactics in light of the distinctive traits of every generation. The results highlight the necessity for motivation literature to take generational differences into account by showing that employees from different generations are intrinsically motivated by different factors.

The study conducted by Ganguli, R., & Padhy, S. C. (2023) explores the inclinations and characteristics of Generation Z (Gen Z) workers. According to the report, Gen Z is primarily motivated by financial benefits, which are followed by opportunities for advancement, fulfilling work, substantial benefits, autonomy, flexible work schedules, and work-life balance. Different studies have suggested different things as effective motivators. While some emphasize financial rewards and job security, others point to non-monetary factors like following one's passion, social incentives, mentoring, and feedback systems. For effective retention, it is essential to comprehend the variety of motivational factors and preferences that comprise Generation Z.

There are contradictory findings about the role of gender dynamics in job retention. While some studies support the idea that women are more likely than men to quit their jobs voluntarily, others support the opposite theory. Retention efforts also elicit differing responses; some claim women respond more quickly, while others discover male employees to be enthusiastic. The perception that female employees may be less loyal to the company is influenced by gender-related disparities and responses to retention efforts. This underscores the need for retention strategies to incorporate gender-specific factors in a nuanced manner (Ganguli, R., & Padhy, S. C., 2023)

3. MAINTAINING EMPLOYEE RETENTION IN ORGANIZATION IS A MUST

Due to the high expense of hiring new staff and the significant impact it has on organizational performance, retaining current employees is an essential component of human resource management. Maintaining a competitive edge requires keeping talented and productive staff, and good HR planning includes productivity development, measurement, and growth while retaining human capital. Successful retention is facilitated by a variety of techniques and procedures, such as the learning, motivational, interaction, and vision processes mentioned by Kaliprasad, M. (2006). To increase organizational commitment, it is important to acknowledge the value of employee recognition, both financial and non-financial, and to match social actions with organizational strategy.

According to Wang, Fu, et al. (2017) and Rodrigo et al. (2019), respectively, fostering an organizational identity and coordinating social actions with organizational strategy are critical components. These elements increase employee identification while discouraging active job searching, increasing the likelihood that workers will remain with the company. It is acknowledged that addressing issues with employee engagement and sustainability strategies in human resource management is essential to fostering inclusion and preventing exclusion. Adopting strategies in HR management that are in line with long-term ecological objectives and take into account both internal and external effects is known as sustainability. Since workers are seen as the main resource and are essential to organizational operations, sustainable HR management is important. Significant expenses are associated with losing an employee, and knowledgeable staff members are valued as essential resources for the success of the company. In the competitive business environment, high turnover is a serious threat, which is why companies need to concentrate on retention strategies that work. The detrimental effects of high employee turnover, like as diminished team morale, disruptions to regular operations, and the depletion of human capital, highlight how critical it is to recognize and manage the factors that contribute to turnover. Even though employee turnover can have both positive and negative effects, the latter are typically more common.

Additionally, by examining the moderating effect of the work environment in the relationship between HR practices and millennial employee retention, the study seeks to close a gap in the literature. This is considered important when considering Bangladesh, a fast developing Southeast Asian nation where millennials make up the majority of the labor force, particularly in the travel and tourism industry. The study aims to investigate the correlation between HR practices and millennial employee retention, with a focus on the tourism sector, and to investigate the moderating effect of the work environment on these relationships. The overall goal of this research is to advance policy and knowledge regarding retention issues and the creation of a millennial-friendly work environment in Bangladesh's tourism sector (M.A. Islam et al., 2022)

4. CHALLENGES FACED BY SUPERSHIP VIETNAM JOINT STOCK COMPANY IN EMPLOYEE RETENTION

According to data from the Human Resources Department, in the recent period, the personnel situation at Supership Vietnam Joint Stock Company has shown the following ratios:

TABLE 1: Employee Data Table on Qualification, Age, and Work Experience

	PERCENTAGE
Total Number of Highly Qualified Employees (College degree or higher, with a Good academic performance)	90 %
Number of Young Employees (Aged 30 and below)	80 %
Number of Young Employees (Aged 30 and below)	70 %

(Source: Human Resources Department – Market Development Department)

In the recent period, the employee turnover rate has also been one of the challenging issues that need more attention.

TABLE 2: Employee turnover rate at Supership Vietnam Joint Stock Company

EMPLOYEE TURNOVER RATE				
	Q3.2023	Q4.2023	Q1.2023	Q2.2023
Total number of employees (Excluding Shippers and branches)	26	28	30	32
Total number of new employees	6	7	9	10
Total number of resigning employees	5	4	5	6
Average number of employees	29	31.5	34.5	35
Employee turnover rate	17%	13%	14%	15%

(Source: Human Resources Department – Market Development Department)

The company's quarterly employee turnover rate is between 13% and 17%, which is a relatively high turnover rate that raises questions about the efficacy and emphasis of the current employee engagement and retention strategies. A high turnover rate like this can harm the time and expenses involved in the hiring and training of new employees. As a result, the organization requires more effective employee retention strategies in order to build a stable workforce going forward.

4.1 Analysis from a real-life scenario:

After just two weeks of training, Trang, a recent graduate, advanced to a full-time accountant position at Supership Vietnam's headquarters. She had previously worked as an accounting intern for the company. She made a mistake when calculating revenue for branch partners, which the partner pointed out to her. The accounting manager frequently instructs staff to email finished spreadsheets to their managed partners automatically due to time constraints. Unfortunately, there were mistakes in that week's spreadsheet. The partner brought this up to the accounting manager, who became irate and reprimanded her in front of everyone in the shared office. She had to face the manager's ire in an open workspace because she was not given the chance to speak privately about the issue, even though there was a meeting room available. The leadership failed to address the matter through discussion or communication after this incident. Her colleagues did not provide him with any comfort or conversation, which made him less

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friendly with them. She then followed work schedules to the letter, and after a month he chose to give notice of his resignation to Supership Vietnam.

The work environment and interpersonal relationships at Supership Vietnam are greatly impacted by several issues, as depicted in the scenario. The company's reputation is harmed and accuracy is compromised by the Accounting Manager's carelessness in verifying data. The way her supervisor responds is inappropriate; he uses derogatory language and makes the workplace unfriendly. The lack of motivation or assistance for her makes the detrimental effects on his health worse. Colleagues who don't support their new hire, don't show teamwork, and make it difficult for them to fit in with the group all add to the difficulties. Her unwillingness to address the matter and his inability to communicate about his work proactively contribute to a lack of candid communication and teamwork. Taking on these problems as a group is essential to creating a happy and encouraging work atmosphere at Supership Vietnam.

4.2 Suggestions in resolving the HR issues and problems related to employee retention:

Sustaining a positive and productive work environment at Supership Vietnam requires addressing the issues portrayed in the scenario. Here are some suggested fixes that are specific to each party involved:

Regarding the Manager of Accounting, to address the incident and provide guidance on job responsibilities as well as more reasonable solutions for potential future errors, the accounting manager should schedule a private meeting with Trang. Trang deserves a heartfelt apology for her inappropriate behavior. If the new employee chooses to stay on staff, the accounting manager has the option of bringing her before the HR department for additional discussion or looking into moving her to a different branch to guarantee a new beginning. To promote open communication, the accounting manager can also plan a team outing, like a party or dinner. It is important to have regular meetings to support and encourage her and strengthen the team dynamic.

Colleagues are essential in fostering a positive work atmosphere. They ought to engage in proactive communication with Trang, demonstrating empathy and offering him a forum on which to discuss his experiences. Providing assistance, direction, and careful oversight of Trang's work in the early days of taking on responsibilities can facilitate his successful team integration.

For the new employee at Supership, to voice her worries and emotions regarding the event, she ought to proactively ask the accounting manager for a private meeting. A better working relationship will result from cooperatively pursuing a resolution. Trang ought to reevaluate his resignation after the conversation, considering the possibility of advancements and improvements. She should also thoroughly assess the position, taking into account elements like prospects for growth, improved perks, and the company's general culture. If the role fits with his long-term objectives, he ought to think twice about sticking with the company and making an effort to improve the environment at work.

In summary, the aforementioned solutions are designed to tackle the particular difficulties present in the scenario, promoting candid dialogue, reciprocal comprehension, and a constructive work atmosphere at Supership Vietnam.

5. CONCLUSIONS - IMPLICATIONS AND RECOMMENDATIONS OF EMPLOYEE RETENTION RESEARCH AND MANAGEMENT

Effective management in ever-changing and diverse industries requires a thorough understanding of the complex factors that affect employee retention. The thorough analysis explores the complex effects of variables in different contexts, highlighting the necessity of customized interventions that take into consideration the particular circumstances of each establishment. The study by de Vries N, Boone A, Godderis L, et al. (2023) emphasizes the critical role that total rewards—which include monetary and non-monetary components, intrinsic and extrinsic incentives, and social benefits—play in promoting employee retention and organizational commitment. Based on social exchange theory, the study of Chinyio, E., Suresh, S., & Salisu, J. B. (2018) examines the three main types of rewards: social, intrinsic, and extrinsic. It also highlights the unique roles that each type plays in global employee retention. The examination of material rewards and non-tangible job satisfaction highlights the complexity of employee motivation. Furthermore, Cachón-Rodríguez, G., et al. (2022) also highlight how crucial it is to acknowledge individuality when customizing rewards to meet the various demands of employees. The results go beyond just rewards; they also cover maintaining long-term relationships through social capital initiatives, strategic initiatives, and sustainable human resource management. Alqahtani, F., & Mayes, D. G. (2017) confirm that their research offers organizations, especially those in the Islamic banking industry, practical suggestions for improving employee motivation, retention, and overall success in the cutthroat global market. These recommendations center on addressing global issues and cultivating employee relationships.

The previous researches highlight the necessity of customized hospital management interventions to tackle the complex influence of factors on staff retention in various healthcare environments. Total rewards—which include monetary, non-monetary, intrinsic, and extrinsic components—are found to be essential for promoting global employee retention and organizational commitment. They also emphasize how important concrete extrinsic benefits are in influencing retention decisions, like compensation and opportunities for advancement. Additionally, social rewards—which promote a sense of belonging—and intrinsic rewards—which include supervisor support and meaningful job tasks—play a major role in keeping employees on board. Besides, they emphasize how crucial it is to take individuality into account when adjusting rewards to meet the various needs of employees. Adopting a new model that combines social, intrinsic, and extrinsic rewards is one of the recommendations made to improve employee retention and motivation.

The results also apply to social capital activities and strategic HR management initiatives that maintain long-term relationships. Addressing global issues, the study offers recommendations to organizations on how to enhance employee retention and boost organizational profitability in the context of global market competitiveness. These recommendations include actively involving employees in social action programs, fostering a trusting work environment, and implementing evaluation programs backed by training and career development.

5.1 Exploring the Dynamics of Employee Loyalty, SHRM, and Social Capital in Organizational Retention Strategies

The thorough examination explores the complex relationship between employee loyalty, strategic human resource management (SHRM), and the critical function that social capital plays in retaining organizations. Given that long-term relationships depend on employee loyalty and retention, the researcher assesses the beneficial effects of SHRM on three critical employee involvement variables: social capital, loyalty, and retention (Cachón-Rodríguez et al., 2021). This paper also looks into the role that social capital plays as a mediator in the relationship that exists between SHRM and employee retention and loyalty. This study not only fills a vacuum in the literature and provides valuable insights for HR and organizational management strategies. But also includes a detailed discussion of the implications, limitations, and potential directions for future research, as well as a presentation of the theoretical framework, hypotheses, methodology, and results.

5.2 Strategic Human Resource Management (SHRM) and its Role in Employee Retention

The focus on the crucial aspect of employee retention highlights the common strategy used by businesses to keep valuable workers from leaving. The study by Kaliprasad, M. (2006) presents strategies that focus on employees with valuable skills for long-term performance, acknowledging the significant costs of employee replacement and its consequent impact on organizational performance. It also identified motivational, interactional, visionary, and learning processes as the lenses through which human resource planning is examined. The study highlights the diverse elements of methods for retaining employees, including but not limited to orientation, career planning, employee relations, motivation, performance management, development, transfers, promotions, and extensive pay and benefits packages. The benefits of SHRM-related actions on employee attitudes, the equal value of social recognition and pay, and the contribution of organizational social actions to employee identification and higher retention are all covered.

5.3 Social Capital's Impact on Employee Retention: A Holistic Perspective

The research on the complex relationship between social capital and employee retention was navigated through several studies. The topic of discussion ranges from the relationships that underpin work contacts, as shown by Hom, P. W., & Xiao, Z. (2011), to the potential of relational HR management practices in cultivating skills that strengthen employees' intentions to remain with the company, as highlighted by Faraz, N. M., & Usha, L. (2018). Positive correlations between coworker relationships, recognition, and other social capital-related factors and employee retention have been found. The cumulative body of research highlights the critical role that HR management procedures and relational networks play in influencing employee retention, as well as the importance of social capital. Findings from Akpey-Mensah, T. L. (2020) support the idea that social capital should be a part of HR management since it increases employee commitment and strengthens their desire to stay with the company.

5.4 Navigating Employee Retention Challenges Across Generations

In the current business environment, organizations must retain their younger employees if they want to stay competitive, particularly in light of the challenges posed by the pandemic. As a result, the study of intricate relationships between factors that impact employee retention, including technology, autonomy, work-life balance (WLB), transformational leadership, and corporate social responsibility (CSR) by Lee, C.C., Lim, H.S., Seo, D.(J). and Kwak, D.-H.A. (2022). It also clarifies how the effects of these factors differ depending on the generational makeup of the workforce. Remarkable results indicate that proactively putting CSR policies into practice has a greater positive effect on younger employees' retention than it does on older employees. The study recognizes the dynamic interplay between employee motivation and generational characteristics and advocates for customized retention strategies that are in line with the motivating factors pertinent to each generation.

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