

Employee Retention : A Challenges for HR Practitioners

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Abstract

We are living in the world of globalization where life at work is being too much complicated to predict it. Business process outsourcing is on the peak. Employers have been to face a multi-cultural work force. It is very difficult to understand the nature of executives and motivate them to work properly within the organization. Financial incentives are being failed to motivate these executives. High skilled executives are leaving the organization without any appropriate reason. Due to these reasons now a day's employee turnover is being a headache for employers and employee retention is emerging as a challenge for human resource practitioners. This research article emphasizes on potential HR factors which affect employee retention and critical management strategies in reducing employee turnover.

Keywords: Globalization, employee turnover, employee retention

Introduction

The key payers of the HR role, the HR managers, are required to produce an environment characterized by growing levels of skilled and trained labour and talent. The corporate systems should be designing sophisticated employment systems that guarantee a competitive advantage by prioritizing human resource development (Holland, Sheehan, & De Cieri, 2007).

The importance of the HR role in talent retention and employee loyalty has emerged in the last decade. Economic growth on a global scale and the creation of thousands of jobs has generated a need for marketing and administration strategies in talent recruitment and retention (Hutchings, De Cieri, & Shea, 2011). The role of HR managers in designing, aligning and integrating strategies for talent retention and building a winning organizational and corporate culture cannot be questioned (Scott & Revis, 2008).

While the best skilled and trained people can select the best company for themselves, the companies and organizations are rapidly creating exciting incentives and retention bonuses so that

talented workers will continue their work with the organization. It now seems that providing better and bigger benefits is not enough: there is an entirely new generation of multiple types of workers with multiple expectations and needs encompassing careers, jobs, and their workplace (Rose & Gordon, 2010). With this in mind, companies need to distinguish the role of HR managers in planning sustainable strategies for workers, free agents, technical agents and others who usually do not care much about organizational loyalty.

Workers want many different things from their company: continuous training, flexibility, mobility, personal satisfaction, the sense of making a contribution, and a feeling of autonomy (Khan, KashifUr, Ijaz Ur, Safwan, & Ahmad, 2011). HR managers have to work out, in a more thoughtful way than their competitors do, what preferred employees want, and how the organization can provide it to them.

DESIGN / METHODOLOGY / APPROACH

The article highlights the research initiatives from diverse fields as reference to identify various HR factors affecting employee retention and some

critical retention management practices in employee retention process.

FINDINGS

Provides definitive explanations / reasons related to importance of employee retention, the potential HR factors and its psychological consequences which affect the employee retention process in organization. Some management strategies like reducing turnover through selection. Process and employee retention through managing HR related factors is also discussed.

PRACTICAL IMPLICATIONS

One of the 21st century's human resource management (HRM) primary management tools is talent management. This is an enacted and espoused commitment that is required to implement the strategic, integrated, and technology-enabled approaches and advancements (Cappelli, 2008; Hughes & Rog, 2008; McCauley & Wakefield, 2006). The competitive advantage and primary source of any organization is human resources and, though these are in short supply, they are becoming an essential asset (Piansoongnern, Anurit, & Kuyawattananonta, 2011).

The benefits of an efficiently implemented talent retention and management strategy are improved employee retention and recruitment rates and enhanced employee loyalty and engagement (Becker & Huselid, 2006). These outcomes have in turn been linked with financial performance and improved operational resources (Menor, Kristal, & Rosenzweig, 2007). The internal and external restraints and drivers of talent management and retention are many; senior management, commitment and understanding are of particular importance (Hughes & Rog, 2008). The practical implication of a talent retention strategy is that a hospitality organization will be well advised (Scott & Revis, 2008). Talent retention will be aligned with the organization's strategic goals, talent assessment establishment, analysis system, and data management. The

CEO's commitment and the management accountability will be guaranteed (Cheese, 2008). Lastly, an audit for all human resource management practices in relation to best evidence-based practices will be conducted (Hughes & Rog, 2008).

Many organizations concluded that the lack of resource allocation is the major concern for companies struggling both internationally and domestically to obtain skilled and trained workers and professionals (Elshaug, Hiller, Tunis, & Moss, 2007). The employers of these organizations are addressing issues related to recruitment, attraction and selection. Studies that reveal areas and factors associated with retention in critical HR development are training, skill development, team building, job design, and careers management. Together, all these indicate a low level of resource allocation (Holland et al., 2007; Khan et al., 2011).

Hundreds of thousands of dollars can be added to a company's expenses through the cost of worker turnover. HR executives must calculate the cost and expenditure of turnover, but that can be difficult. Experts quote 25% as a conservative estimate of an average employee's salary since the cost of turnover includes hiring costs, productivity loss, and training costs (Gurbuz & Mert, 2011).

Turnover makes room for more turnovers. Employee retention lessens this effect when an employee is terminated. Its effect can be felt throughout the company and HR managers need to overcome this: they need to suppress the unspoken negativity and its effect on the staff that remain (Ing-Chung, Hao-Chieh, & Chih-Hsun, 2006).

Loss of organizational knowledge takes place when a worker leaves and takes with him or her valuable knowledge about the organization (Schmitt, Borzillo, & Probst, 2011). This might include knowledge about customers, their past history and current projects. The HR executive needs to plan strategies so that the investment is not wasted and left unrealized, as money and time

is often spent in expectation of an employee's future return (Zheng, 2009).

HR managers are required to cope with strategies planned for employee retention which might otherwise affect the goodwill of the company (Barrick & Zimmerman, 2009). To maintain goodwill, the attrition rate must be kept low and potential employees must be motivated by high retention rates to join the company.

With regards to regaining efficiency, HR management has to be assured that valuable organizational time is not wasted. This is because, when a person leaves the organization, a good amount of time is lost in recruiting new employees and training them (Garman, Corbett, Grady, & Benesh, 2005). In this process, much time goes unnoticed, which a loss is for company.

In the context of interruption of customer service, it must be considered that the employee retention is beneficial in terms of avoiding potential customer loss. This occurs when an employee leaves the company and takes the relationships he or she built for the organization along with him or her. They indirectly are taking and severing the organization's relationship with its customers (Bhatnagar, 2007). Thus, employee retention will help build continued sponsorship and development and encouragement of the interest of customers and clients (Scroggins, 2008).

HR FACTORS AFFECTING EMPLOYEE RETENTION

HR Factors Affecting Employee Retention :

In the literature numerous factors forward as important in affecting employee retention, varying from purely financial inducements to so-called "new-age" benefits. These inducements can be grouped into five major categories of retention factors these are:

- 1) Financial rewards
- 2) Career development opportunities
- 3) Job content

4) Social atmosphere

5) Work-life balance

Financial Rewards :

Financial rewards or the provision of an attractive wage, are one of the most widely discussed retention factors, since they not only fulfill financial and material needs. They also have a social meaning, with the salary level providing an indication of the employee's relative position of power and status within the organization. However, research shows that there is much inter-individual variability in the importance of financial rewards for employee retention (Pfeffer, 1998; Woodruffe, 1999). For instance, a study conducted by the "Institute for Employment Studies" (Bevan, 1997) reveals that only ten percent of people who had left their employer gave dissatisfaction with pay as the main reason for leaving. Moreover, due to the trend towards benchmarking, it is becoming increasingly difficult for companies to set themselves apart from their competitors by means of remuneration, which reduces the impact of financial rewards on employee retention (Cappelli, 2001). However, despite the fact that many studies show financial rewards to be a poor motivating factor, it remains a tactic used by many organizations to commit their employees to the organization by means of remuneration packages (Cappelli, 2001; Mitchell et al., 2001; Woodruffe, 1999). For instance, in a recent study Horwitz et al. (2003) found that the most popular retention strategies reported by HR managers of knowledge firms still related to compensation.

Opportunities for career development :

Opportunities for career development are considered as one of the most important factors affecting employee retention. It is suggested that a company that wants to strengthen its bond with its employees must invest in the development of these employees (Hall & Moss, 1998; Hsu, Jiang, Klein & Tang, 2003; Steel et al., 2002; Woodruffe, 1999). This does not, or not only, involve the creation of opportunities for promotion within the

company but also opportunities for training and skill development that allow employees to enhance their employability on the internal and/or external labor market (Butler & Waldrop, 2001). Other factors relating to career development are the provision of mentoring or coaching to employees, the organization of career management workshops and the set up of competency management programs (Roehling et al., 2000). For instance, in a recent study Allen, Shore & Griffeth (2003) found that employees' perceptions of growth opportunities offered by their employer reduced turnover intentions. Steel et al. (2002) also report empirical data showing that lack of training and promotional opportunities were the most frequently cited reason for high-performers to leave the company.

Job Content :

The third category of retention factors relates to employees' job content more specifically the provision of challenging and meaningful work. It builds on the assumption that people do not just work for the money but also to create purpose and satisfaction in their life (Mitchell et al., 2001; Pfeffer, 1998). According to Woodruffe (1999) employees, in addition to a strong need to deliver excellent results, also want to take on difficult challenges that are relevant for the organization. However, when their work mainly consists of the routine-based performance of tasks, the likelihood of de-motivation and turnover is relatively high. By thinking carefully about which tasks to include in which jobs, companies can affect their retention rates (Steel et al., 2002). Buttler and Waldrop (2001) have called this 'job-sculpting', or the art of matching people to jobs that allow their "deeply embedded life interests". There is increasing evidence that job content is an important dimension affecting employee outcomes such as commitment, performance and organizational citizenship behavior (Horwitz et al., 2003; Steel et al., 2002). Horwitz et al. (2003) found that initiatives aimed at enhancing the intrinsic qualities of the job were the second most popular type of retention practices reported by HR managers of knowledge firms.

Social Atmosphere :

Work environment and the social ties within this environment, is the fourth retention factor considered by many researchers. Cappelli (2001) states that loyalty to the organization is a thing of the past; but that loyalty to one's colleagues acts as an effective means of retention. When an employee decides to leave the organization, this also means the loss of a social network. Some research suggests that social contacts between colleagues and departments are an important factor for retaining talent. Organizations can contribute to the creation of a positive social atmosphere by stimulating interaction and mutual cooperation among colleagues and through open and / honest communication between management and employees (Roehling et al., 2000).

Work-Life Balance :

Facilitating a good work-life balance is another retention factor frequently cited in the literature (Anderson, Coffey & Byerly, 2002). The conflict between work and career on the one hand and private life on the other is currently assuming large proportions in our society. There is an increasing demand for more flexible forms of work, which would positively affect the reduction of the work-family conflict and employee satisfaction in general (Anderson et al., 2002; Kossek & Ozeki, 1998). HR policies addressing work-life balance are assumed to be important because the current generation of employees attaches much importance to quality of life, as a result of the ever increasing work pressure (Cappelli, 2001; Mitchell et al., 2001). Research suggests that policies aimed at improving the work-life balance are successful if they are implemented in a supportive context that truly allows employees to make meaningful and useful choices (Anderson et al., 2002; Kossek & Ozeki, 1998)

PSYCHOLOGICAL FACTOR AFFECTING EMPLOYEE RETENTION

Above mentioned HR factors affecting

employee retention suggests that HR managers should take into account these factors when working with retention policies. However, most existing studies on retention management have not addressed all five types of retention factors, which make it impossible to assess their relative embeddedness in the retention practices put in place by HR managers. To improve the understandings of effectiveness of these retention factors, it is important to relate them to employees' views on their importance and actual delivery by their employer. This process is known as Psychological contract.

Psychological contracts consist of individuals' beliefs regarding the terms and conditions of the exchange agreement between themselves and their organizations (Rousseau, 1996). They emerge when individuals believe that their organization has promised to provide them with certain inducements in return for the contributions they make to the organization (Turnley & Feldman, 2000). The growing body of literature on the psychological contract reflects accumulating evidence for its influence on diverse work-related outcomes. These studies show that employees evaluate the inducements they receive from their organization in view of previously made promises and that this evaluation leads to a feeling of psychological contract fulfillment or breach (Turnley & Feldman, 1998). In turn, a feeling of contract breach has a negative impact on employees' willingness to contribute to the organization and on their intentions to stay with the organization (e.g. Coyle-Shapiro, 2002; Robinson, 1996; Robinson, Kraatz & Rousseau; Turnley & Feldman, 1998; 2000). Other studies have found a positive correlation of psychological breach with actual turnover (e.g. Guzzo, Noonan & Elron, 1994; Robinson, 1996).

Existing research indicates that employees are rather pessimistic about the extent to which their organization lives up to its promises. For example, Turnley & Feldman (1998) found that approximately twenty-five percent of their sample of employees felt that they had received less (or

much less) than they had been promised. This was most strongly the case for promises relating to job security, amount of input into important decisions, opportunities for advancement, health care benefits, and responsibility and power. Robinson et al. (1994) found that fifty-five percent of their sample reported contract violations by their employer two years after organizational entry. Content analysis showed that these violations most frequently concerned training and development, compensation, and promotion.

Together these results suggest that the psychological contract is a construct of both scientific and practical importance and that it is especially relevant for HR managers concerned with the retention of their employees.

RETENTION MANAGEMENT PRACTICES

In view of the large costs associated with employee turnover, even in a global economic downturn characterized by downsizing and layoffs, HR managers still need to work out HR practices that enable them to retain their talented employees (Horwitz et al., 2003; Steel et al., 2002). These practices are often bundled under the term "retention management". Retention management is defined as "the ability to hold onto those employees you want to keep, for longer than your competitors" (Johnson, 2000). Some retention practices are given below:

1. Reducing turnover through selection process

One management option for addressing the issue of employee turnover is to change the job to eliminate negative characteristics, but this often is not feasible or desirable. An alternative method for reducing turnover is to screen out potential leavers through constructed employee selection program during the hiring process. Organizations can use the information regarding negative job characteristics as part of their pre-employment screening process in order to identify job candidates who are likely to have particularly adverse reactions to these characteristics.

The assessment of employees' sources of job-related discomfort and frustration has proven to be a powerful predictor of turnover (Bernardin, 1987). Survey results consistently indicate that workers' negative emotional reactions to job situations do predict voluntary turnover. Employees in any job have conscious and unconscious emotional reactions to work. If these reactions are generally positive, an employee is less likely to quit. On the other hand, if these reactions are generally negative, an employee is more likely to quit. One very promising approach for managing turnover is to identify job candidates who are more likely to have negative reactions to a given job. These candidates can be screened out early in the hiring process, thus saving further hiring costs, and decreasing subsequent turnover. Unfortunately, the most frequently used instruments for identifying such negative job characteristics (e.g., Job Diagnostic Survey, Job Characteristics Inventory) have little utility for making employment decisions because the scoring process is relatively transparent to job applicants.

General psychological inventories and realistic job previews have been used to reduce turnover, but with varying degrees of success. Traditional personality and interest inventories are not as successful for identifying candidates who are likely to turnover due to the ease with which they can be faked during the application process. Researchers have indicated that deliberate distortion of responses is one of the most serious problems in the use of instruments designed to measure personality and interest characteristics. Similarly, realistic job previews are not effective with some job seekers who are highly motivated to gain employment, because they ignore the negative job characteristics during the application process, but over time the negative job content becomes instrumental in the decision to quit.

There is an alternative pre-screening method for reducing employee turnover which has demonstrated both effectiveness and consistency.

This method is called the Job Congruence System (JCS). In HR literature, this general approach has been referred to as job compatibility or job congruence assessment. The JCS focuses on motivational characteristics of employees as opposed to traditional assessment of knowledge, skills, and abilities. The three basic steps of the JCS is

- Identifying specific negative job characteristics.
- Create a custom assessment instrument.

Screen out individual job candidates who are most likely to have negative reactions to specific job characteristics.

The JCS reduces job seekers' ability to purposely distort their responses to appear more suitable for employment. Job candidates complete a "forced-choice" instrument composed of numerous "tetrads". A tetrad is an item format which groups items into sets of four. Job candidates choose two items from each tetrad that are the most unpleasant or discomforting to them. The four items in each tetrad are equated for discomfort level, to control for possible response distortion. However, the four items differ in that two of the items describe situations that exist on the job, while the other two describe job-irrelevant situations. The descriptions are written at a level of generality so that job candidates are not able to distinguish which descriptions are job-relevant versus irrelevant. This also controls for possible response distortion. Candidates' responses across all tetrads are summed and scored for the extent to which they are likely to have negative reactions to job-relevant situations. A cutoff score is determined that screens out applicants who are most likely to be frustrated by job situations, and therefore more likely to quit their jobs.

2. Employee retention through managing HR related factors

Career development is the most important retention factor since offering good opportunities for career development not only prevents employees from leaving the company, but it also

contributes in a positive way to their loyalty to the firm. If we assume that the aim of retention policies is not only to retain employees but also to retain employees who are loyal and committed, then HR managers must also put more efforts in retention policies relating to the social atmosphere and to job content. Both factors are important predictors of employee loyalty and they also significantly prevent employees from leaving their organization. On the other hand, the results relating to work-life balance and financial rewards, the two factors that can be considered more as extrinsic rather than intrinsic rewards, suggest that retention policies focusing only on these factors might be little effective. Thus we suggest HR practitioners to reevaluate the efforts they are currently making towards the composition of attractive remuneration and benefits packages.

Apparently, financial rewards are still the most complex retention factor to understand, and consequently to manage, as Ulrich (2001) already argued. Employees do not attach much importance to it, but they make up a rather negative evaluation. The main thing is that HR practitioners should take into account, what their employees' value and how they evaluate their organization's efforts towards retention management if they are to contribute in a cost-efficient way to the strategic objectives of the organization. The psychological contract hereby provides a practically useful framework to manage employees expectations and to engage in an open process of communication and negotiation about the employment deal (Herriot & Pemberton, 1996).

CONCLUSION

Of course, there are major differences between industries, between organizations and between subgroups of organizations with respect to what employees want and which factors contribute most strongly to their intentions to leave or to be loyal to the firm. Therefore, HR practitioners can be used above mentioned framework to examine the retention factors which

is most valued and most strongly affecting employee retention and loyalty in their own company, and thereby taking into account differences between subgroups. Rousseau (2001) has argued, the employment deal is becoming more and more individualistic rather than based on collective agreements. This is reflected in the subjective nature of the psychological contract of employees. If HR managers are to be effective in their retention management this means that they should take into account this subjectivity instead of departing from generally agreed-upon views on what's important to employees in general. This, in turn, should contribute to their role in the company as a strategic partner given that the attraction and retention of talented employees will stay an important factor of competitive advantage for organizations, both in times of economic downturn and upheaval.

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