



A Study on Employee Retention Strategies with Reference to IT Industry

V.Suneel Kumar^{1*}, Dr.P.Raghunadha Reddy²

^{1*}Research Scholar (Full-Time), Department of Management Studies, S.V. University, Tirupati.

²Professor & Head of the Department, Department of Management Studies, S.V. University, Tirupati.

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ARTICLE INFO	ABSTRACT
Received: June, 11, 2023 Revised: July, 5, 2023 Acceptance: August 30, 2023 Publication September 2023	In a company, employee retention is crucial since it has an impact on productivity. The goal of this study is to determine how various employee retention tactics, such as performance-based bonuses, flexible work schedules, timely promotions, and career development programmes, affect both employee performance and retention. The study's findings indicated that employee retention techniques had a favourable impact on both employee performance and retention. As employees are expensive to acquire and difficult to retain, the theoretical framework of this study would encourage businesses and their employers to consider them vital resources. Researchers and academics could also benefit from the study's understanding of the significance of staff retention in a firm. This study's main goal is to identify and examine the key determinants that influence employee retention. The following broad factors were examined in-depth in this study: health and wellness benefits, personal growth, compensation, work-life balance, recognition and rewards for top performers, superior-subordinate relationships, training and development, job characteristics and job commitment, monetary rewards, and welfare programmes. Data from 615 self-administrative questionnaires were collected, and SPSS v20 software was used to analyse the data. The findings showed that effective staff retention methods are crucial to both high levels of employee satisfaction and business performance. The study's findings will help businesses understand the importance of employee retention elements and methods in achieving superior organisational overall performance and retaining qualified personnel.
Key words; Employee retention, Compensation, Work life balance	

1.0 Introduction

Hiring employees is just the first step in building a strong work force. The next step is to figure out how to keep them and make them productive. People say that keeping employees starts from the time you hire them and ends when they leave your company. Employee retention is when a business tries to keep a working environment that encourages current staff to stay with the company. Many employee retention policies try to meet the different needs of employees to improve their job satisfaction and cut down on the high costs of hiring and training new staff. It is a process in which employees are encouraged to stay with the organisation for as long as possible or until the project is done. Retention strategies help companies communicate with their employees in a way that gets them more involved and makes it easier for them to support important company initiatives.

Employee retention is a process that is growing more and more important in the current environment of rapid globalisation, significant economic growth, and development. Any organization's greatest asset is its talent, or human resource. The company spends a lot of money on its HR practises, including recruitment, selection, and training programmes. What would happen to the company if these employees or talents left the company

abruptly in search of better opportunities? Organizations increasingly realise the need to better comprehend the supply-demand dynamic in order to gather effective strategies to attract and retain top-qualified individuals as a result of uncertain retention trends and fierce global competition. In a perfect world, human resources would enjoy their jobs, get along with their coworkers, put in a lot of effort for their employers, be well compensated for their work, have plenty of opportunities for advancement, and have flexible schedules so they could take care of personal or family needs when necessary without ever leaving. But there is also the actual world, and in the real world, people do leave either because they need a change, require more money, detest their co-workers, want better working circumstances, or because their spouse finds a dream job in another state. Any organization's long-term health and performance depend heavily on its ability to retain employees, yet doing so is getting harder and harder for businesses all over the world to do. Employee turnover is a significant issue for businesses worldwide (James, Leena; Mathew, Lissy). Retention rates are still rising, and as the competition for talent grows more fierce every year, it is more crucial than ever for businesses to guarantee that their human resources are encouraged to stick around for as long as possible or until the project is finished. Retaining employees is advantageous for both the business and the workforce.

Employee retention is the ability of an organisation to keep its people. This is becoming a big problem for businesses. Organizational culture, pay, benefits, flexibility, and job satisfaction all have a big impact on how long employees stay with a company. The paper talks a lot about the strategies that can help keep employees at their jobs and talks about the main things that cause people to leave their jobs. The paper goes into detail about the factors that help keep employees, such as compensation, health and wellness benefits, training programmes, skill recognition, relationships between superiors and subordinates, career development, etc., and helps readers understand how important it is to communicate well with employees and encourage them to stay with the company.

1.2 REVIEW OF LITERATURE

Mitchell (1982) examined the relationship between employee benefits and employee retention. He found that there was a gender gap in the pattern of resignations and came to the conclusion that a pension system had a high retention effect on men and that the loss of fringe benefits did not affect women's retention as much as it affected men's retention.

Employees who reported high job happiness, high career satisfaction, a strong commitment to their organisations, and a low intention to leave the company were those whose career orientations were consistent with their work environments, according to **Igbaria and Greenhaus (1991)**.

According to **Cappelli (2000)**, employee retention management is a collection of human resource management techniques that a company uses to combat excessive staff turnover rates. Additionally, the majority of research looked into how human resource management techniques can improve employee retention rates, organisational commitment, and organisational financial success.

Horwitz et al. (2003) said that the significant creative employee retention strategies designed by Human Resource managers of talented organizations still related to compensation package. Second, opportunities for career growth are seen as one of the most important things that keep employees at a company. If a company wants to improve its relationship with its employees, it is suggested that it invest in the growth of these employees.

IT professionals' working conditions were cited by **Punia and Sharma (2008)** as the most important factor influencing pay and family obligations when considering a job change. The survey also indicated that the most effective retention techniques were family-friendly policies, identification, recognition, the motivation of key performers, and flexible work schedules.

Dhar and Dhar (2010) discovered that the primary sources of job stress for IT professionals include an excessive workload, a lack of employees, and position ambiguity that negatively impacts their home life. Additionally, IT professionals had strategies for managing their stress. However, the desire to leave their companies was not solely motivated by stress issues.

Diala (2010) investigated the level of job satisfaction among IT specialists in the Washington, D.C., region. Based on previously published research, the study determined the extrinsic and intrinsic working environment and social influences on personality traits and values as the most important determinants affecting job satisfaction. Assertiveness, extraversion, openness, emotional resilience, teamwork disposition, customer service orientation, optimism, and work drive are other essential traits.

Yamamoto (2011): Based on the mediating impact of the family-friendly policy, he looked at the relationship between employee benefits management and employee retention. The study also looked at the gender disparity in the aforementioned problem. The enrichment of employee benefit management and the improvement of job satisfaction were found to be important mediator effects in the study. The investigation also found that, with the exception of the quantity of employee benefit management techniques and organisational tenure, there is no gender gap in retention regarding employee benefit management.

According to James, L., and Matthew, L. (2012), employee turnover is a significant problem for businesses all around the world. The IT industry was the study's main focus. Employees are an organization's most valuable asset, and it cannot afford to lose its top performers. Employing efficient retention tactics,

organisations work to keep their people. High employee turnover will consequently affect the organization's productivity and long-term viability. This study makes an effort to comprehend how retention strategies affect employee turnover in India's IT industry. Bangalore was selected as the study's venue since it is India's IT hub. As part of this study, other factors that are allegedly linked to employee turnover, such as welfare benefits, personal satisfaction, and organisational culture, were also looked into. The proxy variable used in this study to explain employee turnover is the intention to stay. A previous study by a number of academics has demonstrated that the real turnover is determined by the employee's intention to stay or go.

Sinha, C., & Sinha, R(2012):. The study is examined in order to determine the primary determinants of retention management techniques in enterprises. Two Indian manufacturers of heavy engineering are the companies under consideration. 100 people in middle management roles at the two firms provided the data. An empirical analysis of employee retention techniques and their effectiveness in the Nigerian banking industry from 2000 to 2005 was carried out by **Daniel Esemegbervbie (2010)**. To gather information, the author employed a questionnaire and a structured interview. According to the report, a firm will have a strong retention system if it employs employee retention methods like a regular wage package and employee engagement in decision-making.

In all industries and sectors, **Kashyap and Rangnekar (2014)** investigated the impact of employee retention management policies and practises on employees' intentions to leave their jobs. Based on the current literature, the study identified five key approaches that deal with employee turnover and are accepted as best practises across all industries: salary, job features, training, career opportunities, and work-life balance.

Mehta et al. (2014) looked at the elements that affect employee engagement and retention in the workplace. Career development opportunities, effective talent management strategies, hiring, onboarding, orientation, investment in training and development, pay and benefits, work-life balance, organisational culture, leadership, communication, the company's image, autonomy, and empowerment, Gallup audits, personal causes, the role of the HR head and supervisors, work-related policies and flextime, performance reviews, and career growth are among the factors they extracted.

According to Singh, D. (2019), keeping people is one of the hardest problems for managers because they are an organization's most valuable, productive, and vital asset. To address issues of this nature, a completely integrated retention strategy must be developed because replacing important staff requires high turnover. This study's goal is to critically evaluate previous work in the area of employee retention, identify variables contributing to employee leaving, and identify retention strategies used to keep employees. Given the descriptive nature of the study, several secondary sources are investigated in order to bring the disparate knowledge together and offer the literature review in an organised manner. Since human resources are now at the forefront of organisational roles due to rapidly evolving technology, fierce competition, and globalisation, no firm wants to lose their skilled staff. Both classic and modern retention strategies used to keep staff on board are presented in the literature review.

1.3 SCOPE OF THE STUDY

According to a survey by NASSCOM, the most significant barrier to the expansion of the information technology industry is the dearth of critical personnel. It is only when an organisation is able to attract, develop, reward, and keep individuals who have the skills and knowledge to approach customers and stakeholders in creative ways and take advantage of the opportunities that a globalised market offers that we can say that the organisation has achieved success. Only if every worker formulates and accomplishes goals that contribute to both their own and the organization's success will an organisation be able to realise its full potential and fulfil its mission. A high employee turnover rate is regarded as a severe problem that affects corporate organisations. This problem is frequently caused by a lack of incentive and recognition for exceptional performance as well as the absence of possibilities for career progression. Turnover of employees incurs costs, both directly and indirectly, and these costs are frequently quite substantial for a great number of firms, which has a significant impact on the financial success of a company. The time, effort, and money spent on recruiting, selection, and training of new staff members are all included in the direct costs of the project. The term "indirect cost" refers to a variety of variables, including an increased workload, the costs associated with working extra for coworkers, and decreased productivity due to low employee morale. Managers in today's businesses are aware of the fact that a high staff turnover rate reduces the effectiveness of the organisation and increases the costs incurred by the business. This problem can be solved by implementing proper motivators, which will reduce staff turnover, boost employee morale, and improve employee performance.

1.4 STATEMENT OF THE PROBLEM

The importance of this study lies in how the IT industry has changed over the past few years. On the one hand, employee turnover has been shockingly high, which has had a big effect on the organization. Many empirical studies have been done in different parts of the world on different ideas about human resource management. However, there is a gap in the research because most literature sources only talk about retention by going into detail about retention factors and strategies that organisations could use to motivate employees. Even though the idea of retention strategies and the importance of retention and its factors are very important, the IT sector

is focusing on improving the retention rate. This study is an attempt to find out the patterns of work-place retention factors and strategies in IT and to analyse the relationship between employee retention and indicators of employee retention, such as employee performance, employee commitment, employee satisfaction, employee participation, and employee morale. The end result of this study will make it easier for managers to figure out what motivates employees and how using those motivational factors can lead to higher levels of employee retention along with higher performance, morale, and satisfaction.

1.5 OBJECTIVES OF THE STUDY

1. To identify the key factors of employee retention strategies in IT Industry.
2. To investigate how those employee retention factors influence employee retention.

1.6 HYPOTHESIS OF THE STUDY

H₀: There is no significant difference between the perceptions of employees of IT companies with regard to employee retention strategies

H₁: There is significant difference between the perceptions of employees of IT companies with regard to employee retention strategies

H₀: There is no significant difference between the perceptions of employees of IT companies with regard to employee retention factors

H₁: There is significant difference between the perceptions of employees of IT companies with regard to employee retention factors.

1.7 RESEARCH METHODOLOGY

Research is an intensive study in a particular field to achieve at an improved conclusion of a problem. Research Methodology is a systematic way of solving the problem. The methodologies followed for this study are as follows.

Research Design

The research design is the basic framework or a plan for a study that guides the collection of data and analysis of data. Employees satisfaction and opinion about this study is used Descriptive Research Design in nature. The main purpose of descriptive research is description of state of affairs, as it exists at present. The information is collected from the software employees in Hyderabad and analyzed with the help of different statistical tools, for describing the relationship between various variables, pertaining the employee retention strategies.

Method of Data Collection

Among the various methods, which can be used to collect the primary data, the researcher has adopted two methods which are Structural Questionnaire method. The researcher has prepared structured questionnaires, which contained predominantly multiple choice questions. The respondent's opinions are gathered with regard to the problem with the help of the questionnaires.

Sampling Design

A sample is a smaller representation of a larger whole. When some of the elements are selected with the intention of finding out something about the population from which they are taken, that group of elements is referred as a sample, and the process of selection is called Sampling.

Sampling Unit

The respondents of the study are part of population of IT employee in Hyderabad. Each employee is considered to be the sampling unit.

Sample Size

Software employee in Hyderabad is treated as the entire universe; meanwhile the sampling size is confined only for 150 employees for among various cater of position in their jobs. Convenient sampling is adopted to get insight about the study.

Statistical tools used for Data Analysis

Data from primary and secondary sources are combined, collated, analysed, and interpreted after fieldwork. Statistical techniques and samples are applied to the data analysis. To determine the weights and percentages of the replies received, the mean and standard deviation were employed. To assess IT personnel retention satisfaction, sophisticated statistical procedures such as the percentage analysis, mean, standard deviation and Cronbach's Alpha test are used.

Pilot Study

The pilot study was undertaken primarily to test the developed questionnaire. The purpose of this pilot survey is to create a structured questionnaire that is more realistic and relevant to the research. A pilot survey has been done to test the reliability and validity of the questionnaire. The output of the pilot survey describes the participants' comments and opinions, not only about the questionnaire but also regarding the study's contribution to the industry. A sample of 40 respondents from IT companies was selected. The survey instruments were then pretested for errors. The obtained data was statistically evaluated to calculate the questionnaire's reliability, which was found to be 89.1%, i.e., 0.891.

1.8 DATA ANALYSIS & RESULTS

The Data analyzing using tools is SPSS20.0 version

Description of Demographic Profile

Table 1: Description of Demographic Profile			
Demographic Variable		Frequency	Percentage
Gender	Male	95	63.3
	Female	55	36.7
	Total	150	100
Age	20-30	27	18.0
	31-40	81	54.0
	41-50	24	16.0
	>50	18	12.0
	Total	150	100.0
Marital Status	Married	89	59.3
	Unmarried	61	40.7
	Total	150	100.0
Occupation	Top level executives	13	8.7
	Middle Level executives	46	30.7
	Low level executives	91	60.6
	Total	150	100.0
Qualification	UG	32	21.3
	PG	76	50.7
	Others	42	28.0
	Total	150	100.0
Income	<25000	35	23.3
	25000-50000	36	24.0
	50001-75000	35	23.3
	75001-1 Lakh	37	24.7
	> Lakh	7	4.7
	Total	150	100.0
Source: Primary data through questionnaire.			

Gender

From the above table it can be inferred that, out of 150 respondents, 63.3 % of the respondents were male and the remaining 36.7% were female respondents. It is observed that the majority of respondents are male.

Age

From the above table it very well may be surmised that, out of 150 respondents, 54.0% of the respondents have a place with age gathering of 31-40 years and 18.0% of the respondents have a place with age gathering of 20-30, 16.0% of the respondents have a place with age gathering of 41-50 years. The staying 12.0%. Of the respondents are over the age of 50 years. This demonstrates dominant part of the respondents is youths and adults.

Marital Status

The above table it can be inferred that, out of 150 respondents, out of which 40.7% were unmarried and the remaining 59.3% are "Married". This shows the more participation from married respondents.

Occupation

The above table it can be inferred that out of 150 respondents, out of which 60.6% of the total respondents were low level employees, 30.7% were middle level, 13.3% were others 8.7% were top level executives.

Qualification

The above table is can be inferred that, out of 150 respondents, out of which 50.7% respondents belongs to Postgraduates, 28.0% respondents belongs to Other categories, 21.3% respondents belonged Under Graduates. Hence, this study comprises of majority of the respondents of Postgraduates.

Income

The above table is can be inferred that, out of 259 respondents, 27.4% of the respondents reported to have income range of Rs. 75001-1 Lakh, 24.0% reported their income range should be Rs. 25000-50000. 23.3% reported their income range should be Rs. 50001-75000 and Rs. 25000 below. 4.7 % reported their income range is Rs. 1 Lakh above.

Analysis and Discussions

Employee Retention Factors of the IT Industry

The long-term benefits and profitability of the business depend heavily on the retention of competent people. Retaining our top talent ensures product sales, client pleasure, happy co-workers and reporting authority, efficient advancement planning, and deeply ingrained organisational knowledge and learning: Following are some potential factors for an employee to stay long time in the organization such as work schedule flexibility, personal development, compensation, work life balance, top performer, recognition and rewards, superior-subordinate relationship, training and career development, job characteristics and job commitment, financial rewards and welfare programmes, less compensation packages and benefits.

Table.1 - Factors that make the employees to stay Long time at the organization (Ranking the factors) Test Statistics

S. No	Factor	N=150 Mean	Rank	Df	Chi-Square Value	Sig. Value
1	Compensation	3.743	7	4	3.08	0.545
2	Health and wellness benefits	3.86	3	4	2.859	0.582
3	Superior-Subordinate Relationship	3.851	4	4	5.83	0.212
4	Training and Career Development	3.868	2	4	4.898	0.298
5	Work life Balance	3.912	1	4	4.28	0.369
6	Work Schedule Flexibility	3.754	6	4	9.792	0.044
7	Financial Rewards and Welfare Programmes	3.791	5	4	3.203	0.524

Results and Discussions

As per above table 1 it has been inferred that most of the employees given highest significance (high rank) to work life balance then following Training and Career Development, Health and wellness benefits, Superior-Subordinate Relationship, Financial Rewards and Welfare Programmes, Work Schedule Flexibility and given least significant (low rank) to top performer recognition and rewards and Compensation factors of retention. Kruskal Wallis Test was applied. Since the calculated Chi-Square values of all retention factors that make the employees to stay long time at the organizations are less than Tabulated values and the significance value is greater than the 0.05 for all the factors. So, the ranking of employees on various retention factors that make the employees to stay long time at the organizations are not same. TSo, we can tell from the analysis that the employees think the company should give them more control over their work schedules, offer them better pay and benefits, and give work-life balance more importance. These things will make the employees happier and more likely to stay with the company for a long time.

Table.2 - Factors influencing the employees to Leave from the organization (Ranking the factors)

S. No	Factor	N=150	Rank	Df	Chi-Square Value	Sig. Value
1	Less Compensation Packages and Benefits	3.912	1	4	0.014	0.993
2	Lack of importance for professional growth and Development	3.868	2	4	0.428	0.807
3	Conflicts with Other Employees	3.86	3	4	1.222	0.543
4	Lack of effective working conditions	3.804	4	4	4.521	0.104
5	Lack of increments & Promotions	3.754	5	4	2.991	0.224
6	Personal reasons	3.743	6	4	3.383	0.184

Results and Discussions:

As per above table 2 it has been inferred that most of the employees given highest significance (high rank) to less compensation package and benefits, then following factors as Lack of importance for professional growth and Development, Conflicts with Other Employees, Lack of effective working conditions, Lack of increments & Promotions & Personal reasons factors of retention. Kruskal Wallis Test was applied. Since the calculated Chi-Square values of all retention factors that make the employees to stay long time at the organizations are less than Tabulated values and the significance value is greater than the 0.05 for all the factors. So, the ranking of employees on various retention factors that make the employees to leave from the organizations are not same. So that we can interpret from the analysis that the employee's feel the organization should design and implement effective compensation package and benefits, giving significance to equality principle and avoid favouritism, give significance for professional growth and Development factors are helpful to improve employee commitment to the company and improve employee retention.

Table 3– Satisfaction level of Employee Retention Strategies based on Gender

S. No	Employee Retention Strategies	Mean			Standard Deviation		
		Male (95)	Female (55)	Total (150)	Male (95)	Female (55)	Total (150)
1	Employee Reward Program	4.059	4.047	4.054	0.907	0.056	0.037
2	Flexible working hours	3.956	4.047	3.997	1.062	1.044	1.054
3	Timely Promotions and Bonus	3.806	3.793	3.800	1.058	1.113	1.082
4	Career Development Program	3.847	4.107	3.974	0.952	0.908	0.932
5	Performance based Bonus	3.747	3.851	3.794	1.134	1.062	1.103
6	Employee Engagement	3.941	4.033	3.982	0.936	0.918	0.928
7	Employee Referral Plans and programmes	4.062	4.084	4.072	0.956	0.914	0.937
8	Gifts at some Occasions	3.838	3.862	3.849	0.987	0.998	0.991
9	Employee Recreation	3.844	3.855	3.849	1.087	1.050	1.070
10	Making the management effective and easily accessible	3.871	4.044	3.946	0.978	0.879	0.938

Results and Discussions:

The employees opinion on a 5 point Likert scale (1-Strongly Disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly Agree) is obtained and mean value along with standard deviations are calculated. The table 3 shows that the mean values are Employee Reward Program 4.0537, Flexible working hours 3.9967, Timely Promotions and Bonus 3.8000, Career Development Program 3.9740, Performance based Bonus 3.7935, Employee Engagement 3.9821, Employee Referral Plans and programmes 4.0715, Gifts at some Occasions 3.8488, Employee Recreation 3.8488, Making the management effective and easily accessible 3.9461.

Based on the analysis, it can be said that most employees give the most weight to timely promotions and performance-based bonuses as ways to keep them and the least weight to employee reward programmes, employee referral plans and programmes, and flexible working hours, regardless of gender. Most of the male employees are very happy with the employee referral plans and programmes, and most of the female employees are happy with the career development programmes that the company offers. So, we can tell from the analysis that the employees think the company should focus on these retention strategies: flexible working hours, employee rewards, and career development programmes. This will make the employees happier, which will make them more likely to stay with the company.

S. No	Employee Retention strategies	Company (N=150)		F Value	Significant Value
		Mean	SD		
1	Employee Reward Program	4.054	0.037	0.025	0.874
2	Flexible working hours	3.997	1.054	1.220	0.270
3	Timely Promotions and Bonus	3.800	1.082	0.200	0.886

4	Career Development Program	3.974	0.932	0.635	0.426
5	Performance based Bonus	3.794	1.103	1.445	0.230
6	Employee Engagement	3.982	0.928	1.582	0.209
7	Employee Referral Plans and programmes	4.072	0.937	0.081	0.776
8	Gifts at some Occasions	3.849	0.991	0.089	0.765
9	Employee Recreation	3.849	1.070	0.016	0.900
10	Making the management effective and easily accessible	0.879	0.938	4.989	0.026

Results

One-way ANOVA tests are done across organisations to see if there are significant differences. Table 4 shows that the calculated F values are: employee reward programme 0.025; flexible working hours 1.220; timely promotions and bonuses 0.20; career development programme 0.635; performance-based bonus 1.445; employee engagement 1.582; employee referral plans and programmes 0.081; gifts on some occasions 0.089; employee recreation 0.016; and making management effective and easy to access 4.989. Since the calculated values are less than the tabulated values, we accept the null hypothesis. Since the calculated significance value is greater than 0.05 for all retention strategies, it can be said that there is no significant difference between what employees of IT companies think about "employee retention strategies" (based on gender).

1.9 CONCLUSION:

In a company, employee retention is crucial since it has an impact on productivity. According to the results of the current study, employee reward programmes, flexible work schedules, staff training, performance-based bonuses, employee recreation, and career development programmes all have a favourable impact on both employee performance and retention. The ability of businesses to retain their people is essential to their ability to continue operating. Although this study made an effort to highlight all of the characteristics associated with staying in an organisation for a long time and the factors that affect leaving an organisation, According to the study, the most important factors for employees to stay in a company are pay, flexibility in the workday, and work-life balance, while the most important factors for employees to leave a company are a lack of benefits and low pay, discrimination and favoritism, a lack of emphasis on professional development, and a lack of compensation. According to the research, the firm should focus on these retention strategies: flexible work schedules, employee awards, and professional development programmes. By doing so, it will raise employee happiness, which will lead to a higher rate of employee retention.

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