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EMPLOYEES' RETENTION STRATEGIES AND ORGANISATIONAL PERFORMANCE

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ABSTRACT

Human resource departments in every organisation play an important role in employee retention. This is because qualified people are essential for an organisation to perform better. However, one of the significant challenges that many modern firms face is retaining talented employees to attain organisational performance. As a result, this study looked into the relationship between employee retention strategies and organisational performance. A well-structured self-administered questionnaire on a five-point Likert rating scale was administered to 180 respondents, of whom 158 were retrieved and evaluated as the primary data collection strategy. The data were evaluated with the help of social science statistical software (SPSS). A two-tailed Chi-square (χ^2) analytical methodology (error=0.05 per cent) was utilised to investigate the precise relationship between employee retention strategy and performance. The degree of association between the dependent and independent variables in this study was also determined using Cramer's V analytical approach. According to the findings, employee retention strategies and organisational performance are inextricably linked. As a result of the findings, it is proposed that firms implement performance-based employee retention strategies.

Keywords: Employees, Organisation, Performance, Retention, Strategies.

INTRODUCTION

Globally, retaining qualified employees remains the most important role human resource departments perform in every organisation. This is because businesses require competent employees to exist and stay in business (Kossivi et al., 2016). As a result, one of many modern organisations' major issues is retaining talented employees to achieve organisational performance. According to Ma et al. (2018) organisations without talented employees will have difficulty reaching their desired goals and objectives since inadequate employee retention strategies typically result in employee turnover. According to Ekhsan (2019), many organisations have suffered a significant loss due to excessive employee turnover, which has resulted in higher recruitment costs, training costs, and work disruption. The negative consequences of a high turnover or attrition rate in an organisation cannot be overstated. There is always a considerable knowledge vacuum when one individual quits an organisation, creating work for the remaining team members. This necessitates time-consuming and costly recruitment and new employee training (Ohunakin et al., 2018). Singh (2019) asserted that organisations spend considerable resources to avert this negative development by recruiting suitable and competent employees.

They accomplish this by devising '*great package*' incentives to retain talented and skilled individuals and provide a harmonious working environment that will enable these employees to meaningfully contribute to the organisation's goals achievement. The analysis of a firm's performance concerning its goals and objectives is known as organisational performance. This enables business leaders to determine whether their organisation is improving, deteriorating, or stagnating. Information about organisational performance has helped so many industries to improve their services to improve their growth and survival, particularly the Nigerian construction industry.

According to the literature, the construction industry's ultimate purpose is to help the country realise its socio-economic development goals of supplying housing, infrastructure, and jobs (Paul, 2020). Extant literature also showed that the industry might help to enhance the global economy and offer investment opportunities (Padhi et al., 2020). Furthermore, Mayfield & Mayfield (2018) provided information only on the mediating function of retention strategies in influencing the link between organisational learning and employee engagement in a sample of Nigerian construction firms. Furthermore, Mabaso et al. (2021) conducted an exploratory study on talent retention in the consulting business, while Hussein et al. (2021) investigated employee retention strategy and its impact on a firm's memory (Heneman & Judge, 2003).

This shows that there are information gaps in the available literature in Nigeria about employee retention strategies and organisational performance (Mobley et al., 1979). It's worth noting that recent research has concentrated on the effects of expectation on employee engagement and work performance. Others were more concerned with the impact of talent management on employee performance (Padhi et al., 2020). On the other hand, this research focuses on employee retention and how it affects organisational performance. Hence, the study aimed at examining the impact of employees' retention strategies on organisational performance (Heneman et al., 2001).

LITERATURE REVIEW

Employee's Retention Strategies

Employees in any organisation are the most valuable assets; likewise, today's competitive organisations' pressing issue is employees' retention (Singh, 2019; Ma et al., 2018). As new technologies are discovered, and to guide such a challenging and frantic environment where change is almost alleged daily, it will take actual skill and knowledge. Therefore, products and services are ensured through frequent outputs because of top employees' retention (Kossivi et al., 2016). Also, retention becomes crucial for every organization. Padhi et al. (2020) found that employee retention tends to increase organisational performance. Current employees are also encouraged by retention to hold on to their job in the organisation. For effectiveness and efficiency of employees in their different job duties, they have been in the service for a long. Again, they know very well how is to be job done. People-Management Magazine (2006) retention also saves several costs such as hiring, replacement, training, efficiency, and productivity. There are several benefits in terms of employee retention but many disadvantages regarding employees' turnovers. So, it is worthy to note that a silent but significant profit killer is turnover. So, a mental pathway must be clearly established through high performance, achievements and rewards obtainable.

Stated that it could have a significant economic effect when essential employees leave an organisation, especially knowledge. It is, therefore, important for an organisation to create an

environment that will encourage them to stay (Ekhsan, 2019). External and internal environmental factors of organisations affect employees' turnover. External factors that influence employees' turnover are better working conditions for exceptionally skilled labour and increased demand in the industry, cultural and social factors of the organisation's environment. Whereas organisational structure, policies and reward packages are internal factors that affect employees' turnover (Mabaso et al., 2021).

Job Satisfaction Strategy

Attitude by workers towards their job. Attitude includes feelings, thoughts and beliefs as regards the job. Satisfaction from the job consists of individuals' attitudes and feelings regarding their job. This includes positive and negative, good and bad aspects of a particular job that are most likely to degenerate to being satisfied or dissatisfied or turnover intents. Concluded that perceived feelings of employees concerning their jobs and what they experience on the job entails job satisfaction. Employees' relationship with their supervisor, quality of workers, pay practice, and physical attributes of their environment can influence job satisfaction.

Training Strategy

As explained, to optimise their employees, the only strategy is through in-depth training and development, which will radically impassivity and enhance their retention. This is to ease the job-related knowledge learning, skills and employees' behaviour through planned effort. For this purpose, to be achieved by organisations, they need to invest in the employees in their establishment to obtain the required skills, knowledge and abilities that would empower them in a work environment that is rapidly changing.

Reward Strategy

Agarwal (1998) defines reward as something the employees get because of their contributions and performance to enhance the organisation's realisation of objectives and goals. The types of reward employee's desire include; intrinsic or extrinsic. Intrinsic variables are as follows: work itself, responsibility, achievement, growth, recognition and advancement. Extrinsic variables are the following: salary, company policies, supervisory, styles, co-workers' relationship, security and work conditions (Ohunakin et al., 2018). Bonuses, cash, and recognition, among others, are forms of reward.

Armstrong (2006) stated that purposely strategy for reward is to develop practices and policies that would entice, motivate, and retain high-quality employees. As Taplin et al. (2003) explained, organisations' reward systems have positive relationships with employees' satisfaction with their jobs and retention. That is to say, benefits and high pay levels compared to other competitors can entice, encourage, and retain high-quality employees (Cardy & Lengnick-Hall, 2011).

Supervisory Support Strategy

Organisational change requires the support of an immediate supervisor, protégés skill development acquired from the mentoring service of the supervisor, which affects the protégés intents to stay with the employer. Improved skill of employees positively affects organisation productivity. Again, when a supervisor does not provide mentoring, that may increase protégés'

confidence and opportunity to look outside the organisation (Scandura & Williams, 2004). Stated that deprived supervision results in personnel dissatisfaction, paving the way for turnover. In their contribution, stated that supervision regulates work practices, functionally champion important links among the workforce, maximises job satisfaction and causes turnover rates to be minimised.

Organisational Performance

According to organisational performance refers "*to achieve a certain outcome, and there must be the transformation of inputs into output*". As regards the meaning, the performance tells us about the (economy) link between low and practical cost, between (efficiency) effective cost and ascertained output and between (effectiveness) output and aftermath realised. Organisation performance has been measured upon the organisation's growth in this study, though to understand the concept, there are different ways. Performance can be expressed as all the organisation's investments or activities undertaken in a given period. The sum of collected revenue for goods or services rendered or sold can be used to measure performance. Pointed out that, in a specific time, the total sum of collected money by the organisation for the goods sold is revenue growth. This sum is calculated before other expenditures are subtracted.

Three performance determinant influences organisation effectiveness: Human resource relations, environmental adaptability, efficiency and procedure reliability. Human resource relation means cooperation among the employees, collective identification and trust in organisational commitment. Efficiency means using people and resources to minimise the costs in a firm or organisation's essential operations. Cost of operation will decrease when the resources are appropriately used, and the profit margin will increase compare to that of the competitors. The importance of efficiency is when the organisation's competitive strategy offers products and services at a reduced rate than the competitors. Innovation and adaptation to the environment include generating and maintaining a loyal customer base, sales growth from year to year, and increased market share.

A growing body of research shows that shortfalls in organisational performance result from the increased turnover rate. Also, improving sales growth and workforce morale results from a reduction in turnover rate. More so, reducing dysfunctional turnover rates (high-performance human resource practices) increases an organisation's market value. These relationships even become more prudent when considering who is quitting. For example, a study indicates that high turnover rates can amazingly ruin performance in organisations amongst workers with broad social capital.

Effective employee retention is the orderly endeavour by the employers to have policies and practices in place that take into account workers' different demands by creating and advancing an environment that inspires existing workers to hold on to their jobs. A strong retention strategy becomes a powerful recruitment tool eventually. Employees' retention matters such as candidate search, training, investment, time and lost knowledge are involved in new employee recruitment. Hence, these personnel are essential to the organisation as long as their worth is significant and cannot be easily replicated.

Organisations Performance Criteria

According to performance data is critical for any organisation's management. This enables management to determine the organisation's proper position, improving, deteriorating, or

static. Organisations require performance information to improve their services to grow and survive. Organisations can use performance data to make adjustments in response to that influence. However, it is difficult to assess an organisation's performance in delivering services to determine how well they perform. Many models for performance systems and frameworks have been built, according to (Schunk & DiBenedetto, 2020). This is to enable organisations to apply measurements and improve performance; as a result, there are some fundamental parallels among evolving performance measurement systems that span local and national boundaries, such as:

1. Quality-focused performance measures;
2. Comparing actual performance to performance goals or standards based on formal report requirements;
3. Performance accountability at multiple levels in decentralized programs; and
4. Market-oriented provisions such as plans to use performance data to promote continuous improvement, financial budgetary incentives for performance, and increased citizen satisfaction.

Employees' Retentions Strategies and Organisations Performance

Providing retention strategies to inspire employees cannot be overstated if an organisation wants to improve its performance (Singh, 2019). This is due to a range of factors, including a worker's past, personal concerns, societal ideals, and job situation, which work against their capacity to perform well. Motivation is "*processes that anticipate, initiate, and achieve goal-directed activities*" (Schunk & DiBenedetto, 2020). According to Okoh (1998), justification is concerned with why people do or do not do something. However, variables other than the availability of rewards, particularly extrinsic benefits, may impact this willingness to do or not do something. Singh (2019) posited that employee participation in decision-making, organisations reputation, future expectations, an opportunity at the top, provision of incentives, and job extension are some variables that can motivate employees to give their all at work to achieve organisational goals (Sherman et al., 2006).

Job Extension

Sumbal et al. (2017) this is the expansion of a task. Job extension occurs when employees at the same level perform a more excellent work range in terms of difficulty and responsibilities. It happens when employees have more obligation and latitude to make decisions and apply abilities they have not previously employed. This method elevates employees' sense of importance, encouraging them to give their all at work to achieve the organisation's objectives. Although according to Wallace (2017), job extension has its drawbacks. If it is not well managed, the employee may get overburdened with difficult-to-complete assignments. This could cause them to become frustrated, affecting the quality of their job and, as a result, the organisation's ultimate goals.

Participation of Employees in Decision Making

According to Hematifar & Bali (2018) employee participation in organisational decision-making is a motivating element for improved performance. Employee participation in decision-making fosters a sense of belonging among employees in their day-to-day activities. Employee participation in organisational decision-making can be achieved by using the following platforms: consultative, union/management collaboration and supervisory. While it is appropriate

for a business to involve employees in decision-making, management must guarantee that it adheres to its fundamental values regardless of whose interests it may influence; otherwise, the organisation's goals may not be accomplished.

Job Rotation

This is a work exchange between employees in an organisation. Employees are trained in various minor talents, allowing them to switch employees (Linge, 2019) easily. Employees are inspired to perform better when they rotate jobs because it helps them learn about various company work methods. Studies showed that too much work rotation among employees could make an individual employee's ability in a specific field less assertive (Hematifar & Bali, 2018; Linge, 2019). In the workplace, specialisation encourages the efficient performance of responsibilities.

Organisation's Reputation

One factor that encourages employees and encourages them to stay with the firm, in the long run, is the company's reputation. According to Clardy, organizations, like individuals, can have a reputation. And the organization's ability to uphold promises made to its employees about working conditions, welfare, and consumers about high-quality products and services will decide its level of reputation among customers and employees. Clardy (2005) added that an organization's reputation is built on the performance of its employees and that employee performance is a function of job happiness. He believes that empirical evidence supports the hypothesis that there is a positive relationship between an organization's reputation and employee performance.

Provision of Incentives

Incentives are a motivating factor for employees to improve their performance in the workplace. Organisations use compensation policies to attract, retain, and encourage their most exemplary employees, according to they do this to promote the behaviours that will help them achieve their goals; as a result, employee motivation is a critical aspect in accomplishing organisational objectives.

Future Expectations

According to studies, people naturally want to stay in an organisation's employment based on what they intend to achieve from that organisation shortly in terms of financial security and stability. According to the main factors that impact people's desire to stay in an organisation's employment for a long time are the pension and gratuity paid by the organisation. He claims that pensions and gratuities serve as insurance for retired workers in their later years, motivating them to work hard to achieve organisational goals. At the same time, they can still work since they are strong and agile.

Opportunity at the Top

Promotional opportunities at the top of an organisation have been demonstrated to be a motivational element for employees to enhance their performance. Exit interviews and questionnaires revealed that prospects at the top of the organisation in terms of advancement are responsible for competent people wanting to stay in their organisation in a study conducted in the United Kingdom by (People Management Magazine 2006). According to the findings, efficient mentoring and career management can help develop future stars and deal with the disappointment of disgruntled employees. Furthermore, an active salary enhancement program is required, and a pay rise for high performers outside of the regular pay cycle can be a powerful motivator.

THEORETICAL FRAMEWORK

Decision Making Theory

Iyayi (2002) Business success in any organisation depends on decision making. Decision-making theory suggests that management team decisions are responsible for the failure and success of any organisation at any point in time because their function of decision making affects the entire or a specific segment of the organisation. The organisation's success is its drive for improved performance, and this assumption is significantly pertinent to our study. This is because for an organisation to realise their goals is a crucial decision for the organisation to take, especially the recruitment strategies to be used when to carry out the recruitment, the decision on who to recruit; this is to ensure that competent employees are recruited into the organisation and the strategies to be utilised for their retention in the organisation employment if the goals and objectives of the organisation must be achieved Kumar & Mathimaran (2017).

METHODOLOGY

This study aims to look into the connection between employee retention strategy and employee performance. As a result, the null hypothesis states: No meaningful association exists between employee retention strategies and organisational performance. Using a systematic random sampling technique, this study used a descriptive design with a cross-sectional survey design to elicit information from 180 employees at Eifage construction metallique. This design allows for a one-time assessment of the degree of the link between the independent and dependent variables and determines the sample at a specific moment without changing respondents' behavior (Hussein et al., 2021). One hundred and fifty-eight (158) of the 180 copies of the questionnaire provided were duly filled, reflecting an 87.7% response rate. However, 152 copies were examined, accounting for 96.2 per cent of the total. This is because 3.79 per cent of the returned questionnaires were incorrectly filled out. The questions were created using a five-point Likert scale that goes from highly agree (5) to agree (4) to undecided (3) to disagree (2) to strongly disagree (1). The information gathered was analysed using social science statistical software (SPSS). Hypotheses were tested with a 0.05 per cent error level using the two-tailed Chi-square (χ^2) test. On the other hand, Cramer's V was used to determine the degree of relationship between variables shows in Table 1.

DATA ANALYSIS AND INTERPRETATION

Table 1
ORGANISATION EMPLOYEES’ RETENTION STRATEGIES SUCH AS PROPER WORKING ENVIRONMENT AND IMPLEMENTATION OF JOB SECURITY POLICIES MOTIVATE EMPLOYEES TO WORK HARDER FOR THE ACHIEVEMENT OF ORGANISATIONAL GOALS.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	1	0.7	0.7	0.7
	Neutral	3	2.0	2.0	2.6
	Agree	51	33.6	33.8	36.4
	Strongly Agree	96	63.2	63.6	100.0
	Total	151	99.3	100.0	
Missing	System	1	0.7		
Total		152	100.0		

Source: Field survey (2019)

Table 2 indicates that the respondents’ response to the question of organisation employees’ retention strategies such as proper working environment and implementation of job security policies motivate employees to work harder to achieve organisational goals. The results show that a total of 147 respondents agreed and strongly agreed that organisation employees’ retention strategies such as proper working environment and implementation of job security policies motivate employees to work harder for organisational goals to be achieved, representing a cumulative of 96.8%, while, 1 respondent representing a cumulative of 0.7% disagreed and strongly disagreed that organisation employees’ retention strategies such as proper working environment and implementation of job security policies motivate employees to work harder for organisational goals to be achieved and 0.7% of the respondents which were 3 persons were undecided. Thus, the majority of the respondents agreed that organisation employees’ retention strategies such as proper working environment and implementation of job security policies motivate employees to work harder to achieve organisational goals Supatn & Puapradit (2019).

Table 2
EMPLOYEES MOTIVATION SUCH AS CAREER DEVELOPMENT AND OPPORTUNITY TO EARN PROMOTION IN MY ORGANIZATION HAVE HELPED TO RETAIN COMPETENT EMPLOYEES FOR THE REALIZATION OF ORGANISATIONAL PERFORMANCE.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	1.3	1.3	1.3
	Neutral	5	3.3	3.3	4.6
	Agree	50	32.9	33.1	37.7
	Strongly Agree	94	61.8	62.3	100.0
	Total	151	99.3	100.0	
Missing	System	1	0.7		
Total		152	100.0		

Source: Field survey (2019)

Tables 3 & 4 shows that the respondents' responses to employee motivation tactics, such as career development and the possibility to obtain promotion in my organization, have aided in

retaining competent personnel and achieving high performance and (Hussein et al., 2021). The results show that 93.7 per cent of respondents agreed or strongly agreed that the strategies put in place to motivate employees, such as career development and the opportunity to earn promotion in my organization, have helped to keep qualified employees for the realization of organizational performance, while 2 respondents disagreed or strongly disagreed that the strategies put in place to motivate employees, such as career development and the opportunity to earn promotion in my organization, have helped to keep qualified employees for the realization of organizational performance. As a result, most respondents claimed that employee motivational measures, such as career development and the opportunity to advance in my business, have contributed to the retention of qualified personnel to fulfil organizational goals (Al-Suraihi et al., 2021).

Hypotheses Testing

The formulated hypotheses were tested using Chi-square and Cramer's V analysis. The correlation coefficient and the probability value can be used to determine the strength of the link between variables. The results of the Chi-square and Cramer's V analysis performed to test the hypothesis that there is no significant association between employee retention strategies and organisational performance are provided below.

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	61.856a	9	0.000
Likelihood Ratio	36.300	9	0.000
Linear-by-Linear Association	16.100	1	0.000
N of Valid Cases	151		

a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is 0.01.

The Pearson Chi-Square is the most crucial result in the Chi-Square Tests table, with a value of 61.856. Furthermore, the null hypothesis is rejected because the p-value is less than the 5% significance level. The alternative hypothesis is then adopted, which states a significant correlation between staff retention methods and organisational performance. On the other hand, Cramer's V is used to assess the strength of a link between two nominal variables. In the table below, Cramer's V is 3.70, suggesting that it is very strong and desirable (Mabaso et al., 2021).

		Value	Approximate Significance
Nominal by Nominal	Phi	0.640	0.000
	Cramer's V	0.370	0.000
N of Valid Cases		151	

CONCLUSION

This study provides evidence of employees' retention strategies' impacts on organisational performance. Organisational performance in this era is a function of career development opportunities. Career development opportunities such as regular promotion, a good working environment, and job security policies positively influence employee performance-attitudes such as their beliefs, feelings, thoughts, and beliefs concerning job role and function. Career development opportunities to improve employees' relationships with their supervisor, pay practice, and workplace physical attributes influence organisational performance. This finding validates the submission of who noted that a good working environment and implementation of job security policies motivate them to work harder to achieve organisational goals. Affirms that this strategy remains sine-qua-none of organisational performance.

Also, employees' retention strategies such as a proper working environment and job security policies significantly contribute to organisational performance. This also suggests that if the management of construction firms could focus on their overall culture, support employee growth and make employees feel safe and comfortable, employees will help achieve organisational goals, firm survival and growth. Similarly, firms must work on quality services or products, keep customers in mind, and use their human resources to achieve high performance and productivity. This validates the conclusion.

The study concludes with conclusive evidence that employee retention strategies impact business performance. According to the findings, there is a link between employee retention strategies and organisational performance. According to the research, better ways to encourage staff retention in organisations are required. As a result of this finding in the data examined, any organisation that fails to implement adequate retention strategies will find it challenging to attract and retain competent and talented individuals with distinct capabilities in its workforce, resulting in poor performance and frequent employee turnover. As a result, the study indicates that employee retention strategies can be leveraged as a platform to drive organisational performance if given the proper attention.

RECOMMENDATIONS

This study recommends valuable and competent employee's retention is vital in any organisation. Specifically, organisations must ensure a good working environment and the implementation of job security policies. Also, this study recommends that management should formulate policies that will encourage career development opportunities.

Limitation and Suggestion for Further Studies

The implication of these findings may not be generalised to other sectors. Using the data collected for findings in different organisations may not yield satisfactory outcomes because they are strictly limited to employees to a smaller group; as a result, needless to be generalised to organisations not involved in this study. Hence, this study suggests that future researchers focus on other industries apart from the construction and maintenance sector.

Contribution to Knowledge

This study offers ways for understanding the unique features of relationships and the significant implications of employee retention strategies on organisational performance. It also acts as a spring point for future research into employee retention and organisational performance. This study extends decision-making theory to motivation and human resource practices within organisations.

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