



RETENTION STRATEGIES IN PRINT MEDIA INDUSTRY – A STUDY ACROSS SELECT PRINT MEDIA HOUSES IN BENGALURU CITY

DR. LEELAVATHY A. M.

Associate Professor in Commerce

Maharani Women's Arts, Commerce and Management College, Bangalore-560001

Corresponding Mail Id: leelavathy_am@yahoo.co.in

ABSTRACT: Achieving goals requires empowered individuals all around the world since competitive advantage is characterised by innovation, speed to market, and productivity. Employee morale is declining due to a lack of top management support, inadequate human resource practices, lack of recognition and success, and lack of support for limited resources. Employers are boosting expenditures in employee engagement to obtain a competitive advantage. However, research shows that more investment does not improve employee engagement, putting employee-generated competitive advantage at risk. As a result, the current study examines factors influencing employee engagement, and makes recommendations for boosting employee engagement to improve organizational performance. The study is exploratory in nature and seeks to discover the elements impacting print media retention techniques. The study employs a well-structured questionnaire developed after a literature review and validated by a panel of five experts. The questionnaire had demographic data and Likert scale questions (1=Strong Disagreement, 5=Strong Agreement). There is no accurate data on the number of print media enterprises in Bangalore. According to KOMPASS, there are 215 print media enterprises in Bangalore, 56 of which have over 250 employees. Using the Cochran formula, a Convenience sample of 100 people is picked with a 10% margin of error and a 95% confidence. After removing the outliers, 121 replies were chosen for the research out of 117 responses (Glenn D isreal). Data was analysed using SPSS for descriptive statistics and AMOS for SEM. Only permanent personnel completed and returned the questionnaires. The study concluded that recognition and appreciation, the organisational climate, and the interaction between subordinates and superiors influence employee happiness. Well-being of employees is affected by several things, such as how they are treated by their employers and how much money they get. Employee engagement techniques for the Business Environment and superior subordinate collaboration are vital in the print media business, where work must be approved and supported by immediate superiors for magazines and other processes.

Keywords: Retention strategies, Print Media Industry

1. INTRODUCTION

The effective operation of today's organisations is fraught with a variety of challenges and possibilities. They might range from the region's constantly shifting economic position to the danger posed by global markets' competitiveness, to name a few. Trying to keep up with technological and connection advancements on one's own will create issues inside an organisation. One of the most fundamental issues that company pioneers and executives have



had to deal with has been the retention of employees in today's globalised market. As a result of the scarcity of trained labour, industrial expansion, increased competitiveness, and employee attrition, the company has identified sustaining competent personnel as its most pressing requirement.

Livelihoods are human resources in the same way that all other components of an organisation are. While all sorts of industries are now, within a few days, discovering that they may be powered by technology, human capital is essential to keep the technologically advanced running? There is fierce rivalry in the industry as a result of the overall expansion of the economy in every sector and sectoral area. As a result of this expansion and competitiveness, human resources are finding themselves with an increasing number of pathways and possibilities to choose from. It is not just about controlling but also conserving these gadgets, which is the most significant difficulty confronting industries today. A company's capacity to attract and retain professional personnel is critical, because the competencies and capacities of workers are critical to the ability of organisations to compete on a global scale. Furthermore, one of the challenges facing today's companies is ensuring that their employees are continually satisfied. The purpose of the current study is to examine the various pieces of available literature and research work on employee morale as well as the factors that influence employee retention and job satisfaction among employees, while taking into consideration the significance and value of the subject of retention to each individual company.

A proactive effort by managers to create and develop an environment that encourages dedicated employees to remain employed by putting in place rules and practises that meet their diverse demands is known as effective workforce engagement. A successful retention plan may be used as a selection tool to make better hiring decisions. Keeping significant employees on board is critical to a company's long-term survival and success, especially in competitive industries. Customer contentment, improved sales from the product, pleased colleagues and executives' tracking, effective succession planning, and the company's deeply embedded awareness and advancement are all ensured by retaining the best personnel, which is an established truth. Employee engagement concerns include issues such as time and investment planning, a lack of expertise, insecure workers, and an obsessive hunt for applications, all of which are common in corporations. It is obviously an unsustainable strategy for a firm to refuse to retain a key member of its management team. According to various projections, losing a middle manager can cost an organisation up to five times the amount of his or her salary.



The ability to retain key employees is critical to the long-term health and success of an organisation. In addition to ensuring excellent sales and customer loyalty, retaining the top employees ensures pleased co-workers and monitoring authority, productive preparation of development, and a highly integrated corporate awareness and learning culture.

1.1. IMPORTANCE OF EMPLOYEE RETENTION

The importance of employee retention is well known in literature, particularly in terms of turnover-related costs. Huang et al. (2006) suggest that turnover is costly when executives find high replacement costs and confidential agency costs, whereas staff feel money and psychological costs are very difficult. According to Chhabra and Mishra (2008), the resulting expenditures for the company to leave the company and final substitution or dismissal of workers may be high in terms of personal, work unit, and organisational changes. Allen and al. (2010) agreed that the cost still outweighs recruiting, attracting, and preparing new staff. Kim (2012) said that the high cost of losing qualified employees made it even more important for companies to understand and use HRM practises that help keep employees.

When a company needs personnel, expertise, and "corporate memories" are lacking. A major management concern is the scale and complexity of these deficits, which affect production, performance, and efficiency of products and services. Quick turnover will adversely affect working partnerships, productivity, and employee protection (Muchinsky & Morrow, 1980).

The expense of filling jobs can be high, the challenges of recruiting and educating new staff can be severe, and it can take years to absorb unique job expertise and experience. A series of constructive engagement actions will resolve the attrition challenge: corporate procedures and procedures that improve employee productivity and commitment. On the other hand, information-sharing programmes guarantee that staff exchange employee expertise and abilities in organisational memory routinely and successfully. They can counter the detriments' negative effects but may also function proactively to decrease retention through providing workers with learning opportunities and creating development reasons to minimise turnover. Employee engagement and transition of expertise are two facets of a broader subject that may be better considered "skills management," i.e., all that has to do with hiring, sustaining, and improving the standard of skills required to meet company objectives.

As far as the number of workers in the printing industry is concerned, around approx. 25 lakh employees are expected to be working. Employees and the number of printing firms are



dropping by 6% worldwide, including China, while India is rising by 5.2% annually. In the last 15 years, the market has experienced a revolutionary transition. Employees are an organization's most precious and substantial commodity. Surprise employee departures can have a direct impact on the implementation of business plans and can potentially cause productivity to decrease at the same time. Data indicates that staff would leave businesses in search of a decent payment plan, better conditions for their career and growth, and job satisfaction. The HR manager should also take action to enable workers to work with the company for the full amount of time or until the job is completed. However, the Indian print media industry faces employee retention challenges. The present research is therefore carried out, where an attempt is made to define the factors affecting the retention of workers in the print media industries and assess the impact of each element on the overall retention of an employee.

2. REVIEW OF LITERATURE

Tayseer Al Kurdi, Barween & Alshurideh, Dr. Muhammad & al Afaishat(2020) Employee retention was influenced by physical, social, affiliation, and self-actualization influences. Sathyanarayana et al. (2017). The researcher defined seven important variables that were defined by the researcher, such as management, working environment efficiency, information accessibility, connectivity, information quality, compensation and rewards, evaluation process, as well as the degree of happiness and organisational engagement. The determinants of employee retention were defined by Kossivi et al. (2016). The study identified multiple variables, including prospects for advancement, work-life balance, leadership, pay, work environment, mobility, social support, preparation, and growth. The authors said that it was important to help organisations get ready by giving them the information they needed to improve their chances of keeping employees.

Dziuba, Szymon & Ingaldi, Manuela & Zhuravskaya, Marina. (2020) Job happiness has a huge influence on how a person does his job. Both aspects have an impact on workplace security and the understanding of it by workers. The relationship between organisational service orientation, employee loyalty, and employee engagement was tested by Kasekende et al. (2013).

Chatterjee, Prof. (Dr.) Subhasish & Wadhwa, Medha & Patel, Ms. (2018) It has been recognised that the right welfare facilities have continuously created employee motivation for



their work for the last few decades and that the turnover rate in the company has eventually been reduced. Workers are given numerous statutory and non-statutory health services, such as the establishment of reasonable industrial peace, the inspection of working conditions, disease surveillance, injuries and unemployment of employees and their families.

Chiekezie et al. (2017) found that if management fails to devise, execute, and enforce a successful pay policy that would encourage them to keep their talented workers, if they find a better opportunity elsewhere, these workers could leave their job. The impact of retention strategies on employee turnover in the IT sector was the focus of James and Mathew (2012). The research identified welfare advantages correlated with staff turnover, personal happiness, and corporate culture.

Yeti, Kuswati. (2020) The findings revealed that there was a positive and important effect of organisational culture on employee success. Analysis by Kundu and Lata (2017) showed that a positive work climate plays a key role in forecasting the retention of employees. Organizational commitment plays a part in the link between a good work environment and employee satisfaction.

The influence of human resource policies on employee engagement was explored by Olaimat and Awwad (2017). The findings showed that, with the exception of performance assessment, the three dimensions of human resource activities, namely preparation and development, recruiting and selection, and pay, had a substantial positive effect on employee engagement. Rajendra Singh and Khushbu Dubey (2016) analysed the work-life balance and retention of employees among Indore's 500 IT and BPO employees. The study showed that work-life balance serves as an employee satisfaction indicator. The research further indicated that knowing work-life harmony tends to sustain a balanced atmosphere at work and improve the productivity of workers. It also aims to reduce the turnover rates and absenteeism of staff. Abou-Moghli, Azzam (2019). The study showed that there is an important statistical role for organisational support at the level of 5 percent in enhancing the efficiency of employees.

The literature has been used as a basis for creating a conceptual structure that explains that when implemented, there are many variables that, such as incentives and acknowledgement, career growth opportunities for the workforce, a demanding work climate for staff, encouragement for managers, job stability, preparation and growth, impact the retention of employees. In essence, all these aspects have a direct effect on operational performance. All the constructs and variables needed to try and explain the retention of these workers are

included in the analysis.

The literature available was reviewed and used in conceptualising the concepts differentiating human resource practises. The various components such as job satisfaction, rewards and recognition, training programs, organisational culture, work-life balance, superior-subordinate relationships, and working environment have been identified and will be used in the present research.

Figure 1 – Conceptual Framework for the study



3. OBJECTIVES AND RESEARCH HYPOTHESIS

1. To identify the various retention strategies used in print media Industry
2. To examine the factors influencing retention strategies in Print Media Industry

4. HYPOTHESIS

H₀ (Null Hypothesis)

Job satisfaction, welfare measures comprises of Health and Safety Measures, Family Welfare Measures, Rewards and Recognition, Organizational Culture, Work Environment, Superior-Subordinate relationships, Training and development programs, Work Life Balance and organizational relationship do not contribute positively to Employee retention strategies

H₁(Alternate Hypothesis)

Job satisfaction, welfare measures comprises of Health and Safety Measures, Family Welfare Measures, Rewards and Recognition, Organizational Culture, Work Environment, Superior-Subordinate relationships, Training and development programs, Work Life Balance and organizational relationship contribute positively to Employee retention strategies



5. RESEARCH METHODOLOGY

The study is exploratory in Nature, which intends to identify the factors influencing the retention strategies in Print Media Industry. The study is a well-structured questionnaire which was prepared based on the review of literature and validating the contents through a panel of 5 experts. The questionnaire had demographic variables of the respondents and Likert scale question in which 1= Strong Disagreement and 5= Strong agreement. Further the scale validity and reliability was checked and the CA= 0.871, CR= 0.982, AVE= 0.611 which are within the criteria of CA and CR= >0.800 and AVE>0.500 and CR>AVE. Both primary and secondary data are collected in the current study. Using a structured questionnaire that are finalized based on the results of the pilot study and meeting the consultants before it is distributed to the main research respondents, the primary data is gathered. Secondary data is gathered from various sources such as journals, websites, books, magazines, etc. that will be used for other sections in the study. There is no any government or reliable data available on the number of Print media companies present in Bangalore city. One private institution – KOMPASS has mentioned that there are 215 Print media companies in Bangalore of which 56 Print media companies have more than 250 employees. Therefore, the sample of 100 respondents is chosen at 10% margin of error and 95% confidence level using the Cochran formula. Keeping in mind the addition of 20% to sample size to account for non-responses (Glenn D isreal), 125 Questionnaires were distributed and 121 responses were received out of 117 responses were considered for the study after eliminating the Outliers. The sample was based on convenience method and chosen from these 5 Print media Companies- Times of India, The Hindu, Deccan Herald Indian Express and Deccan Chronicle. The analysis of Data was done using the SPSS for descriptive statistics and AMOS was used for SEM Analysis. The study's conclusions were focused entirely on the details provided by the respondents. The research was confined to only the organization's permanent employees. Only the permanent staff administered the questionnaires and replied to them. The precision of the results was constrained by the precision of the methodological instruments used for research.

6. RESULTS AND DISCUSSION

Demographic Profile of the respondents

Table 1 – Demographic Profile of the respondents



Gender		
	<i>Frequency</i>	<i>Percent</i>
Male	86	73.5
Female	31	26.5
Total	117	100.0
Age		
	<i>Frequency</i>	<i>Percent</i>
Below 30	37	31.6
31-40	40	34.2
Above 40	40	34.2
Total	117	100.0
Educational qualification		
	<i>Frequency</i>	<i>Percent</i>
Graduation	18	15.4
Post Graduation	99	84.6
Total	117	100.0
Designation		
	<i>Frequency</i>	<i>Percent</i>
Manager	30	25.6
Operations Manager	21	17.9
Team Leaders	39	33.3
Executives	27	23.1
Total	117	100.0
Department		
	<i>Frequency</i>	<i>Percent</i>
Finance	18	15.4
HR	5	4.3
Marketing	44	37.6
Production	18	15.4
Administration	18	15.4
Others	14	12.0
Total	117	100.0

Source – Primary Data

Gender: Male respondents accounted for 73.5 percent of the study group's total responses, compared to female respondents' 26.5 percent. This indicates that male respondents are more willing to work in shifts than female respondents, and that male respondents are also more flexible with regard to timings and field work than female respondents. The proportion of women in top managerial roles in Indian newsrooms ranged from 13.6 percent for magazines to 20.9 percent for television channels to 26.3 percent for internet portals to fewer than 5 percent for newspapers according to research by (Cherry agarwal, 2019). With the foregoing data, it is reasonable to conclude that women make up a smaller proportion of the workforce in



the print media industry, as well as in the current study.

Age: The respondents are separated into three groups based on their chronological age. The 'new' category comprises of people between the ages of 27 and 35, who account for 31.6 percent of the study's participants. Many of those from the middle tier are between the ages of 36 and 40, accounting for 34.2 percent of those who responded. The 'older' category includes people between the ages of 41 and 51, who account for 34.2 percent of the study's participants.

Education Qualification: According to the findings of the study, the vast majority of respondents (84.6 percent) possess Master's degrees, indicating that employees are equipped to satisfy the needs of the firm. In contrast, 15.4 percent of those who answered the survey had a Bachelor's degree.

A classification was made based on the designation of the respondents. Managers accounted for 265.6 percent of the responses, operations managers 17.9 percent, technical leaders (33.3 percent), and executive leaders 23.1 percent.

Organization: The respondents work in a variety of areas, including finance (15.4 percent), human resources (4.3 percent), marketing (376 percent), production (15.4 percent), administration (15.4%), and others (12.00 percent).

Factors influencing Employee retention Strategies

Table 2 - Factors influencing Employee retention Strategies

Descriptive Statistics	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Job satisfaction	117	3.90	0.402	-0.822	0.224	2.573	0.444
Welfare Measures	117	4.00	0.322	0.000	0.224	7.101	0.444
Reward_Recognition	117	4.03	0.663	-0.570	0.224	1.101	0.444
Organization_Culture	117	3.96	0.498	-0.092	0.224	1.117	0.444
Work_Environment	117	3.97	0.472	-0.112	0.224	1.602	0.444
SS_Relationship	117	3.81	0.524	-0.026	0.224	1.632	0.444
Training_career	117	3.78	0.457	-0.788	0.224	0.028	0.444
Work_lifebalance	117	3.72	0.471	-0.727	0.224	-0.811	0.444
Organizational_Leadership	117	3.85	0.441	-0.699	0.224	1.284	0.444
Valid N (listwise)	117						

Source – Primary Data

Since the factors influencing retention strategy were administered to Employees in a Likert scale form , Descriptive statistics is the best measure to summarize and interpret the data. The total mean scores for each of the employee retention items are ascertained and the opinions of



the employees are satisfactory as the mean scores are above 3.50. Reward and Recognition have a mean score of 4.03 and Welfare measures are 4.00. Work environment and Organization culture have mean scores of 3.97 and 3.96 respectively. The Organization Leadership and Job satisfaction have mean scores of 3.85 and 3.90. SS relationship and Training Programme have mean scores of 3.80. The least mean scores are for work life balance with 3.72 means scores. This indicates that the employees are highly satisfied with Reward, recognition, Welfare measures and employees are least happy with the Work Life balance. The standard deviation is below 1.00 in all cases indicating there is least variation in the responses from its mean. The Skewness and Kurtosis are with the acceptable criteria as seen in Hair et al, 2007. For Positive attitude statements the Skewness is negative indicating the responses are inclined towards the right(Agreement) and for Negative attitude statements the skewness is positive and inclined towards the left (Disagreement). The kurtosis is within the limit of -3.00 and +3.00 indicating Normal distribution of the data.

6.1. TESTING OF HYPOTHESIS

Where the investigator postulates the association between the independent parameters and the dependent variables based on hypothetical experience, observational study, or both, Confirmatory Factor Analysis (CFA) is used. It allows the investigator to check the structure of the hypothesized element and to validate an instrument (Janssens et al., 2008). As regression model, the factor loadings are represented. When the CFA and the internal consistency checks are mixed, the investigator can understand the consistency of the measurements (Hair et al., 2010).

The theory is represented by a structural model with a series of structural equations and is generally represented by a visual diagram (Hair et al., 2006, p.845). It is possible to create a path / structural model to test the hypothesized relationships when the measurement model is defined. The researcher must consider two problems while using SEM to test the theoretical model:

1. The absolute and comparative template fit
2. The scale, relationship path, and relationship importance, as calculated in the model,

The structural model was built in the present analysis to test the hypothesis using all the variables tested in the measurement model.

Table 3 - Results for Model Fit – Factors influencing Employee retention



Fit Indices	χ^2 (Chi-square)	df (Degrees of Freedom)	Chi-square/df (χ^2/df)	GFI (Goodness of Fit Index)	RMSEA (Root Mean Square Error of Approximation)
Actual Model Value	1623.678	536	3.02925	0.873	0.091
Accepted value			< 3	> 0.90	< 0.10

The model suits the results well from the CFA performance since the Chi-Square value of 1623.678 is statistically important with 536 degrees of freedom because the p value is 0.00. The Goodness of Fit Index (GFI) = 0.873, which is below the expected Root Mean Square Error Approximation Criterion and Root Mean Square Error Approximation (RMSEA) = 0.091, which indicates that the model is similar to the expected good fitness criteria. The model below is the pictorial performance of the proof that the model has been running and the structured relationship figures are seen in the model.

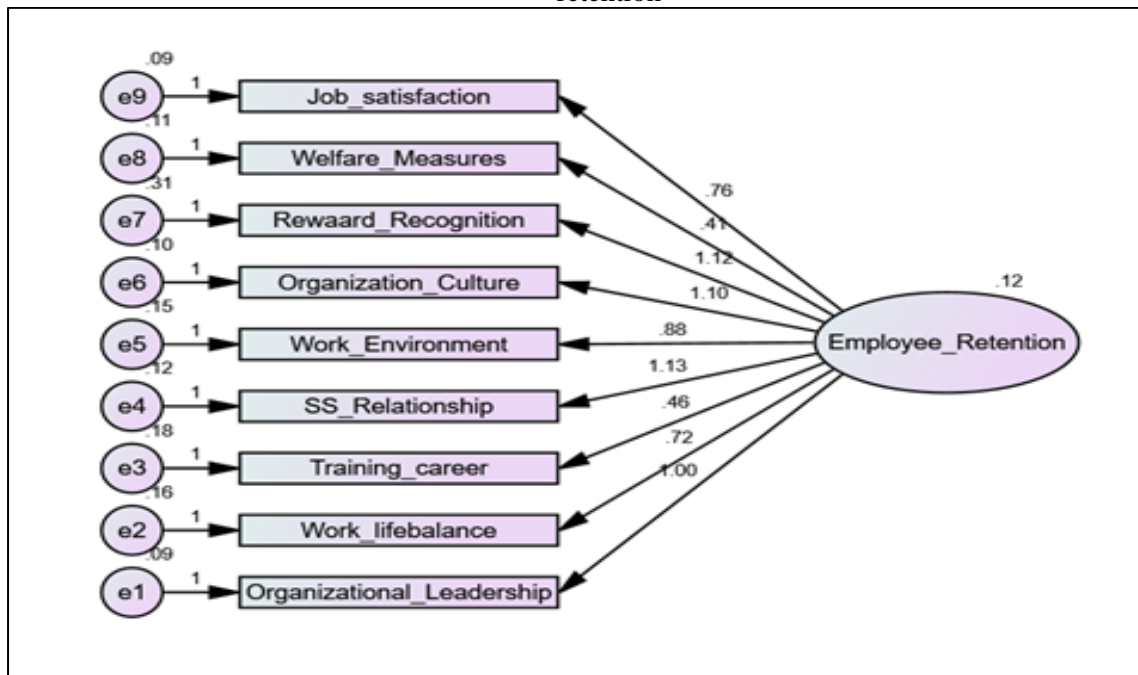
Unstandardized Regression Weights

Table 4- Results for Structural Relationship – Factors influencing Employee retention

Regression Weights: (Group number 1 - Default model)							
			Estimate	S.E.	C.R.	P	Label
Organizational_Leadership	<---	ER	1				
Work_lifebalance	<---	ER	0.718	0.064	11.19	***	
Training_career	<---	ER	0.457	0.062	7.387	***	
SS_Relationship	<---	ER	1.134	0.071	16.059	***	
Work_Environment	<---	ER	0.884	0.066	13.365	***	
Organization_Culture	<---	ER	1.101	0.066	16.588	***	
Reward_Recognition	<---	ER	1.125	0.092	12.166	***	
Welfare_Measures	<---	ER	0.411	0.049	8.424	***	
Job_satisfaction	<---	ER	0.763	0.054	14.211	***	

Source – Primary Data

Figure 2- Pictorial representation for Structural Relationship – Factors influencing Employee retention



The table 4 and Figure 2 shows the factors influencing the employee retention strategies at Print Media Industry. The first column shows the unstandardized regression estimates which indicate the difference in mean values of the respondents. It represents the amount of change in dependent variable due to the independent variable. The standard error of the estimate is a measure of the accuracy of predictions. The critical ratio is estimate/ Standard error and the p column indicates the significance of the result.

From the above table it can be indicated that When Job satisfaction and work Life balance goes up by 1, Employee retention goes up by 0.76 and 0.72

In case of welfare measures and Training Programmes –The two factors contributes to 41% and 46% increase in employee retention.

The Highest contributors to Employee retention are Reward and Recognition (1.12), Organization Culture (1.10) and Subordinate Superior relationship.(1.13). The most important thing that affects the employee is the way he is being treated within the organization and the pay that he receives to support his wellbeing. In Print media Industry, where work has to be approved and supported by immediate seniors for publications and other Processing; the Organization Culture and SS relationship employee retention strategies are imperative for the industry under study.

Alternate Hypothesis - H1: Employee retention is influenced by its Factors (job satisfaction, welfare measures comprises of Health and Safety Measures, Family Welfare Measures,



Rewards and Recognition, Organizational Culture, Work Environment, Superior- Subordinate relationships, Training and development programs, Work Life Balance and organizational relationship) is Accepted.

7. CONCLUSION

In recent decades, the expansion of multinational corporations in India has been characterised by the development of a substantial manufacturing industry with significant foreign-exchange earning potential. The current pace of production and quality of goods and services are insufficient for maintaining a competitive advantage in the international market as a result of digitization and increased competition in the print media industry, which is mostly related to staff retention. Using appropriate scales, this study attempts to define the determinants of employee engagement and highlights the dangers that, if avoided, would result in a high retention of qualified personnel in the print media business.

Given the fact that competitive advantage is defined by innovation, speed to market, and the drive for ever-increasing productivity, businesses all over the globe rely on empowered employees to assist them in achieving their goals. The absence of support from top management and bad human resource practises, as well as a lack of recognition and success, and a lack of support for limited resources, have all been cited as reasons for the drop in employee morale and the widening disengagement of employees today. Employers are increasing their investments in developing employee engagement and engagement in order to gain a competitive advantage. However, research indicates that levels of employee engagement and engagement are not improving as a result of this increase in spending, putting employee-generated competitive advantage at risk. As a result, the current research is being conducted in order to examine the existing level of employee engagement and its implications for organisational effectiveness, as well as to make recommendations for resolving organisational ineffectiveness by increasing employee engagement.

According to the conclusions of the study, the most important factors influencing employee satisfaction are recognition and appreciation, the organisational environment, and the relationship between subordinates and superiors. One of the most significant factors that affect an employee's well-being is how he is treated by his employer and how much money he receives to supplement his income. Employee participation strategies for the business environment and superior subordinate collaboration are critical in the print media market,



where work for magazines and other products must be approved and supported by immediate superiors; employee participation strategies for the business environment and superior subordinate collaboration are critical in the industry under investigation.

8. RAMIFICATIONS OF THE STUDY

Implications for theory: The outcomes of this study provide useful insights into the literature on staff retention strategies in print media firms. Policies and practises widespread across many industries and sectors in India have first been conceptually characterised, and then the function played by these policies and practises in determining organisational performance has been empirically investigated. For the first time, an empirical investigation of the impact of traditional staff retention management techniques and processes on organisational success in print media businesses has been conducted, according to our findings. Second, we've confirmed employee retention management in print media companies by comparing it to retention methods that have been shown to work.

The findings of the research would be valuable to human resource professionals because of their realistic importance in dealing with employee turnover. It is also possible to do comparison analyses to find out how different industries handle the same variables in different ways.

Realistic ramifications: Employee longevity is critical to an organization's success, and when an employee leaves the company, he or she takes with him or her skills and knowledge that might have an impact on the firm in the short and long term. Despite the fact that huge breakthroughs in the field of human resources have occurred, such as employee engagement, work-life balance, talent acquisition, and so on, the field of human resources is still evolving. The study's results will help the human resources manager think about the different problems that come with keeping employees and come up with better policies that will help them hire the best people, which will boost productivity and make the company run better as a whole.

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