

## Effects of Employee Retention Strategies on Organisational Efficiency (A Case Study of Unity Bank, Wema Bank & Polaris Bank, Ede, Osun State)

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### Abstract

*In today's Business Organisations, employee retention strategies play a pivotal role in organisation efficiency. The efficiency of the organisation depends upon which of their human resource was utilized and managed. With nowadays competitive environment, organizations face the dilemma of retaining competent and resourceful workers. Therefore, this study examined the effects of employee retention strategies on organizational efficiency. The total population and sample size of the study consists of sixty-six (66) staff of the selected Banks which are Unity Bank, Wema Bank Plc and Polaris Bank Plc, Ede. Descriptive survey design was adopted while purposive sampling was employed and structured questionnaire were used to gathered facts from respondents. Hypotheses were tested using regression and correlation, coefficient test was used to analysed the data collected. The result of findings shows that adequate career planning has significant effect on organizational efficiency with coefficient of determination ( $R^2$ ) for the structured model 0.511 indicating that 51% of the variance in stated independent variable with the production at 0.05 significant level. Also, there was a significant relationship between employee training and organizational effectiveness ( $r = .618$ ). Furthermore, the study recommended that organisation management should encourage career development of their employees, good reward systems as well as job security for improvement of skills, knowledge and attitude needed by all staff of the organisation.*

**Keywords:** Career Development, Employee Retention, Employee Retention Strategies, Employee Training, Organizational Efficiency

### Introduction

Employees are an essential asset of an organization that provides services to consumers and serves as the organization's lifeblood (Shethna, 2022). Business need an employee capable of getting the job done because employee performances are crucial to the overall achievement of a company (Leonard, 2019). The efficiency with which an organization can perform will depend, to a large extent upon, how its human resource can be managed and utilized. Every manager, therefore, must be able to work effectively with people and also be able to solve the varied problems the management of people may entail. Today, things have changed. In addition, most organizations are becoming more complex in nature and, therefore, leaders in these organizations are expected to have greater technical competence and a better understanding of human behaviour.

Efficiency and effectiveness of an organization is a crucial aspect and often dependent on human capital. According to Rita, Namsonge, and Kabare (2014) organization has emphasized on the use of employee retention practices to ensure high performance. Some of talent retention factors considered included effective company flexible hours, motivation leadership, employee satisfaction, attractive non-monetary rewards, company image, compensation system and internal recruitment strategy. Mendez and Standard (2011) argued that organization should emphasis on organizations investing on employee retention strategies to increase in productivity where they linked personal behaviour with the strategies.

Globally, human resource management a crucial aspect in production. Practices in human resource play major role in managing employees in an organization. Basically, small businesses suffer more because of employees' high expectation. Attracting and retaining employees can play a vital role in employee retention, as most employees are looking for new opportunities with bigger and better benefits. However, retaining existing employees is more cost effective and time effective than hiring new employees (Xavier, et al. 2023).

Retention of key employees is critical to the long- term health and success of any organization. Retaining the best employees also ensures and facilitates customer satisfaction, increased product sales, satisfied employees, effective succession planning and deeply embedded organizational knowledge and learning. These various strategies must be designed in such a way that employees are satisfied and happy at every point in time in the organization (Babatunde. &Onoja 2023).Due to few professional employees and competition within the sector, better paying organization get the best professional human resource creating a competitive advantage. It was discovered by the previous authors that most employees were not committed in the organization. There are different indicators of employee retention practice but the common concepts include training, job satisfaction, career development and compensation. Nyanjom (2013) argues that most of corporate organisation in Nigeria uses the following strategies in retaining their employees; training, compensation, commitment, empowerment, appraisal and career development. Nyanjom (2013) concluded that employee empowerment is achieved through stress management programs, assured job security and credit facility for employees. Training was viewed to assist not only in job retention but career development which can be done through the subsidies education programs that can run concurrently with employment.

### **Statement of the Problem**

Organizations today are in dilemma regarding the retention of key knowledge workers. There is a need to identify and analyze the specific retention strategies that have the greatest impact on organizational efficiency. This includes examining strategies such as competitive compensation and benefits, career

development opportunities, work-life balance initiatives, recognition and rewards programs, and supportive work environments. The problem is to determine which combination these strategies is most effective and how they interact with each other to influence organizational efficiency. High employee turnover can have adverse effects on organizational efficiency, including increased recruitment and training costs, loss of valuable knowledge and expertise, disruption in workflow, and decreased morale among remaining employees. The problem lies in understanding how effective retention strategies can mitigate these negative impacts and improve overall organizational efficiency. Defining and measuring organizational efficiency is a crucial aspect of this study. It involves identifying relevant indicators such as productivity metrics, financial performance measures (e.g., profitability, return on investment), employee satisfaction surveys, and customer satisfaction ratings. The problem is to establish appropriate measurement tools and methods to assess the impact of retention strategies on these indicators accurately.

The effectiveness of retention strategies may vary across different industries, organizational cultures, and employee demographics. The problem is to consider the influence of contextual factors in understanding the relationship between retention strategies and organizational efficiency. This includes analyzing the unique challenges and opportunities that organizations face in implementing retention strategies based on their specific contexts. Thus, this study seeks to examine the effect of employee retention strategies on organizational efficiency in some selected banks in Ede, Osun State, Nigeria.

### **Purpose of the Study**

The major purpose of the study is to examine the effect of employee retention strategies on organizational efficiency. While, the specific objectives are to;

1. determine the extent to which adequate career planning for employee enhances the organizational efficiency.
2. determine the relationship between employee training and organizational effectiveness in the selected banks in Ede.

### **Research Hypotheses**

The following Hypotheses were formulated and tested at 0.05 level of significance.

**Ho<sub>1</sub>:** Adequate career planning does not have any significant effect on organizational efficiency.

**Ho<sub>2</sub>:** There is no significant relationship between employee training and organizational effectiveness.

### **Review of the Related Literature**

Khan (2021) studied enhancing employee retention in supervisory support context: Role of person organisations fit and career commitment. study examined the mediating effect of Career commitment in the relationship between supervisory support (SS) and employee retention (EE) and moderating role of Person Organisation Fit in the relationship between SS and Career Commitment. Specifically, the joint effect of mediating of career commitment and moderating role of Person Organisation Fit was examined. Data were collected from 264 respondents through questionnaire from Banking and Telecom sector (Rawalpindi and Islamabad) of Pakistan. The results show that SS has positive effect on employee retention and career commitment. The study further reveals that career commitment mediates the relationship between SS and Employee Retention and Person Organisation Fit moderates the relationship between SS and Career Commitment. The current study suggests that supervisors of banking and telecom sectors should support their subordinates to achieve their organisational goals effectively and efficiently. Person organisation fit is necessary for subordinates in organisations to complete their work and compete with their competitors.

Xavier, et al (2023) aimed to determine the employee retention management practices in selected convenience stores in Cavite, Philippines. It utilized a descriptive research design and convenience sampling technique to select the respondents. The data was acquired by utilizing self-constructed questionnaires and Likert scale to determine the effectiveness of employee retention. The study found that most respondents who manage a convenience store have 1 to 9 employees, have been operating for 6 to 8 years, and were small enterprises. The study found that variables such as employee compensation, physical working environment, employee growth, engagement, and employee support were highly effective in retaining employees. The researchers recommend that employees seek a good organization that listens to them and cares about their general well-being. Respectively, managers and/or owners should develop efficient and effective strategies to retain and manage employees in a sustainable manner.

Ndibe (2018) worked on effect of employees training on organizational performance in soft drinks bottling companies in Enugu state in Nigeria used a sample of 254. The study revealed that unsystematic approach of training influenced performance of the organization. Training design and training delivery affected significantly the performance of the organization. Therefore, concluding that systematic approach to training would ensure the right people increasing production of the organization.

Meyer, Laryssa, Henryk and Ian (2016) believed that career development is very crucial factor in enhancing employee commitment in an organization. It plays a pivotal role in attracting the competent and capable individuals to the organization. Career planning and development helps in retaining the top talent in the organization

by helping them to meet future challenges. Prince (2015) maintained that organization cannot achieve competitive advantage if they are not able to retain the top talent and skilled workforce who want growth and advancement in their career. Moreover, career planning and development is very significant in enhancing the morale and motivation of employees and thus helps in reducing employee turnover and dissatisfaction. Kyriakidou and Ozbilgin (2016) believed that career development is beneficial for both the employee and employer as this helps in giving results and outcomes in terms of career advancement and prosperity and growth respectively.

Pritchard (2017) pointed out that organization can only enhance performance of individuals and retain top talent if proper and effective training and development system is in place. The competence and productivity of employees can be achieved if organizations develop and design proper training and development programs and in return would help organizations to gain the loyalty of their workforce.

### **Employee Retention**

Employee retention refers to the effort taken by an organization to keep high-tier and talented employees by reducing employee turnover with the implementation of a healthy work-life balance, having a positive working atmosphere, providing competitive salaries, and giving enough benefits (Sutner, 2018). Human resource is considered as an indispensable factor for the survival and development of organizations. It plays a very crucial role in enhancing the growth and prosperity of organization. Human Resource is considered as a dual resource, a resource itself as well as manipulator of all other resources available to the organization. Every organization irrespective of its nature, size and control cannot undermine the significance of their human resources because they are highly contributing towards the success of organizations. Human resources are the life blood of organizations and every organization wants to have and retain a pool of talented and creative workforce in their armoury that can effectively and efficiently put their efforts in taking their organization to new heights. Therefore, organizations cannot dream of becoming successful unless and until they are effective in retaining their skilled and competent workforce which is only possible when they will recognize and value the presence and potential of their human capital. Organizations now believe that motivating and encouraging dynamic and competent human resources to stay in the organization is one of the most important challenges before the management today. Cascio (2016) is on the same page that it is the failure on part of organization to devise strategies capable of hiring talented employees and retaining them to fulfill organizational objectives is one of the main challenges being faced by the management today. Employee retention is a planned effort by organizations to create and foster an environment where employees are motivated to stay in organizations by adopting policies and practices which would address their diverse needs.

Mitchell (2018) Rappaport, et al. (2016) highlighted that organizations face shortage of highly-skilled employees who possess the requisite knowledge and skills to perform in a better way in meeting organizational goals and at high levels, has resulted in a failure on part of management to be competitive in this dynamic and turbulent environment. Therefore, it is the challenge before the management to motivate and retain the competent staff in the face of ever-increasing uncertainties. The present competitive labour environment where every organization strives hard to not only attract capable and competent workforce but also ensures that talented and skilled employees do not join other organizations but rather are stimulated and encouraged to remain with the organization by coming up to their needs and expectations.

### **Employee Retention Strategies**

Employee Retention Strategies' goal is to help organizations see the underlying contributors to retention and make the essential changes to build lasting, sustainable retention-rich cultures. Employee retention strategies help organizations to provide effective employee communication to improve commitment and enhance workforce support for key management initiatives. No organization likes its employee leaving for any reason and the reasons are clear. An organization employs a staff through rigorous processes, expended resources on the hiring process and training of the employee, spends money to ensure that reward matches skills and competence, sends such employee-on-employee development trainings both locally and abroad and such employee suddenly leaves to become the property of a competitor which is usually the case (Babatunde et al, 2023).

The present scenario of job market has resulted in the changing prolife of employees who are now becoming more aware and demanding due to the avenues and opportunities available before them. In such a scenario, the role of organizations must be to devise and implement appropriate retention strategies by which employees are motivated and encouraged to stay loyal with the organization and also work for achieving the objectives and goals of their organizations. Retaining top talent is the utmost priority for the organizations today and therefore proper retention strategies should be put in place where top performers are rewarded and under performers are guided accordingly. Keeping this in view, the following are the strategies for employee retention which would enhance organizational performance and help in achieving strategic competence in the face of challenging business environment:

**Training and Development:** In the contemporary business environment organizations can achieve competitive edge over their competitors if they invest in employee training and development programs. Wetland (2016) believed that training is one of the most important factors which helps in reducing employee turnover and also enhances the performance of individuals. Therefore, in order to retain

competent and skilled workforce organizations need to impart necessary training to their employees which would help them to gain competitive advantage.

**Reward and Recognition:** Rewards are the offerings by the management to the employees based on their performance. Reward system is an effective and result oriented tool which keeps employee highly motivated and encourages him/her to improve performance. Monetary rewards in terms of cash benefits, salary, bonus and other financial incentives must be given in accordance with the set performance standards and employee performance output. Organization must also provide non-monetary rewards like advancement opportunities, task responsibility, recognition and appreciation of work to their employees as these are considered as the most critical factors for employee retention. Organizations that recognize the performance of individuals and give them appreciation for their work will most likely help in enhancing employee satisfaction with the job. Employees should be given responsibility in performing the tasks Watson (2019) and Tower (2016) also believed that organizations must link rewards with employee performance which would help in retaining of top talent in the organization. Employee retention can therefore be achieved and employee turnover can be reduced if organization recognizes and rewards the employees for their performance.

**Career Planning and Development:** Career planning and development is one of the most critical tools in enhancing the job satisfaction and commitment of individuals in an organization. Career planning and development helps in addressing the individual career needs for their overall growth.

### **Theoretical Framework**

The study adopted Frederick Herzberg's Two-Factor Theory (Herzberg, 1987), also known as the Motivation-Hygiene Theory or Dual-Factor. The theory proposes that there are two sets of factors that influence employee satisfaction and motivation in the workplace: hygiene factors and motivators. Hygiene factors are related to the work environment and include aspects such as company policies, salary, working conditions, job security, and interpersonal relationships. According to Herzberg, when hygiene factors are inadequate or dissatisfying, they can lead to dissatisfaction among employees. However, improving these factors alone does not necessarily result in long-term motivation or satisfaction. Motivators factors are directly related to the nature of the work itself and include aspects such as achievement, recognition, responsibility, growth opportunities, and the work itself. When these motivators are present, employees are more likely to experience job satisfaction, motivation, and increased efficiency.

Based on Herzberg's theory, the following employee retention strategies can enhance organizational efficiency: Firstly, Fair and competitive compensation

packages, including salaries, bonuses, and benefits, can serve as hygiene factors. Ensuring that employees feel adequately rewarded for their work can contribute to their overall job satisfaction and reduce the likelihood of turnover. Secondly, a supportive work environment that emphasizes respectful and positive relationships among employees can act as a hygiene factor. Encouraging teamwork, open communication, and recognizing employees' contributions can enhance job satisfaction and improve retention. Thirdly, providing employees with opportunities for professional growth, skill development, and career advancement serves as a motivator. Organizations can offer training programs, mentorship initiatives, and clear paths for promotion to keep employees engaged, motivated, and less likely to seek opportunities elsewhere. Fourthly, Recognize and reward achievements: Regularly recognizing and rewarding employee achievements can act as motivators. Acknowledging employees' hard work and providing meaningful rewards, such as bonuses, promotions, or public recognition, can boost their motivation, job satisfaction, and commitment to the organization. Fifthly, empower employees with autonomy and responsibility: Granting employees a certain level of autonomy and decision-making authority in their roles can act as a motivator. Allowing employees to take ownership of their work, make decisions, and contribute to the organization's success can increase their job satisfaction and motivation. Lastly, providing employees with a clear career path and growth opportunities within the organization can enhance job satisfaction and reduce turnover. Regularly communicating with employees about potential advancement opportunities and helping them set and achieve career goals can increase their commitment to the organization.

Herzberg claimed that the lack of certain elements capable of causing dissatisfaction amongst members of a workforce are referred to as hygiene elements. These elements focus mainly on the characteristics of the job as well as other external concerns. The presence of these elements may not guarantee employee motivation but a lack of it might result in dissatisfaction.

### **Methodology**

A descriptive survey research design was adopted. In this research, a questionnaire was formulated to gather information relevant to the research work. The target population for this study consists of sixty-six (66) staff of the selected banks in Ede which include; seventeen (17) staff of Unity Bank, twenty-five (25) staff of WEMA Bank Plc., and twenty-four (24) staff of Polaris Bank Plc, Osun State. The sampling techniques was 50 percent of the entire staff strengths of the chosen banks. The researchers adopted a purposive sampling technique due to the light volume of the entire population and thus, used sixty-six (66) staff of the selected banks as the sample size for the study. The questionnaires were designed using face validity based on close-ended questions aimed at generating brief and specific answers from the participants. The research adopted Five points Likert scale



questionnaire structure where the respondents were restricted to Strongly Agree (SA), Agree (A), Undecided (U) Disagree (D), and Strongly Disagree (SD) respectively. The questionnaire was divided into two major sections; Part A and Part B. The hypotheses were tested using Correlation & Regression analysis. It was used to determine the extent to which the respondents agreed or disagreed with a given opinion on the issues surrounding subject of the study, while test of hypotheses was carried out through the inferential statistics of Correlation & Regression Analysis. All tests were carried out at 0.05 level of significance.

**Hypotheses Testing**

**H0<sub>1</sub>:** Adequate career planning does not have any significant effect on organizational efficiency.

**Table 1:** Model Summary (Regression Analysis)

Model Summary <sup>b</sup>										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.701 <sup>a</sup>	.511	.672	.31022	.511	54.682	2	97	.000	2.161
a. Predictors: (Constant), Adequate career planning										
b. Dependent Variable: Organisational efficiency										

Source: Researchers Computation, (2023)

Table 2 shows that the correlation of the whole model shows a fair positive relationship. This implies that the selected independent variables i.e. adequate career planning does not have any significant effect on organizational efficiency. The coefficient of determination ( $R^2$ ) for the structural model is 0.511 indicating that 51% of the variance in stated independent variables is explained by the model. This was supported by adjusted  $R^2$  of 0.672 i.e. 51%. This implies that 51% variation in adequate career planning is explained by other factors that are not included in this model and hence the model is relatively small in goodness-of-fit to ascertain the effect of adequate career planning on organizational efficiency. However, as more predictors are added there is tendency for the coefficient of determination to increase. In order to check for auto-correlation in the model shows that the variables in the model are not auto-correlated and that the model is reliable for predications. This implies that the study rejected the null hypothesis which states that adequate career planning does not have any significant effect on organizational efficiency and thus accepted the alternate hypothesis which states that adequate career planning has a significant effect on organizational efficiency.

**H0<sub>2</sub>:** There is no significant relationship between employee training and organizational effectiveness.

**Table 2:** Correlation Coefficient

Correlation Coefficient			
		Employee Training	Organizational Effectiveness
Employee training	Pearson Correlation	1	.618**
	Sig. (2-tailed)		.000
	N	100	100
Organizational effectiveness	Pearson Correlation	.618**	1
	Sig. (2-tailed)	.000	
	N	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source:** Researcher’s computation, (2023)

Table 2 is the Pearson correlation coefficient for relationship between employee training and organizational effectiveness. The correlation coefficient shows 0.618. It can be seen that this Pearson correlation value for the given variables was close to 1 and calculated to be 0.618. This Pearson correlation p-value indicates that the correlation is significant at 0.05 level (2 tailed) and implies that there is a significant relationship between employee training and organizational effectiveness (r = .618). The null hypothesis is rejected and concluded that there is significant relationship between employee training and organizational effectiveness. (r =.618, P<.05) indicate that the relationship is positive strong.

**Discussion of Findings**

From hypothesis one tested, the null hypothesis (H0) was rejected and alternative hypothesis (H1) was accepted which indicated that adequate career planning has a significant effect on organizational efficiency. The coefficient of determination (R<sup>2</sup>) for the structural model is 0.511 indicating that 51% of the variance in stated independent variables is explained by the model. This was supported by adjusted R<sup>2</sup> of 0.672 i.e. 51%. This implies that the study rejected the null hypothesis which states that adequate career planning does not have any significant effect on organizational efficiency and thus accepted the alternate hypothesis which states that adequate career planning has a significant effect on organizational efficiency. This finding corroborates with the findings of Prince (2015) maintained that organization cannot achieve competitive advantage if they are not able to retain the top talent and skilled workforce who want growth and advancement in their career. Moreover, career planning is very significant in

enhancing the morale and motivation of employees and thus helps in reducing employee turnover and dissatisfaction.

It was also discovered from the hypothesis two tested that the alternative hypothesis was accepted and null hypothesis was rejected, so it is sufficed that there is significant relationship between employee training and organizational effectiveness. The Pearson correlation value for the given variables was close to 1 and calculated to be 0.618. This Pearson correlation p-value indicates that the correlation is significant at 0.05 level (2 tailed) and implies that there is a significant relationship between employee training and organizational effectiveness ( $r = .618$ ). Thus, the null hypothesis is rejected and concluded that there is significant relationship between employee training and organizational effectiveness. ( $r = .618$ ,  $P < .05$ ) indicate that the relationship is positive strong. The finding is similar to the findings of Ndibe (2018) who discovered that Training design and training delivery affected significantly the performance of the organization. Additionally, there are other four objectives of training which include: individual, organizational, functional and social. Individual objectives enable employees to achieve their personal goals and in turn increase their individual contribution to the organization. Organizational objectives aid the organization to achieve its primary objective through individual effectiveness.

### **Conclusion**

The study concluded that adequate career planning and progression for employees is very significant to organisational effectiveness because it helps the management in its policy decisions to budget for career planning and progressions for each of their employees to attain the peak. Also, it was discovered that regular training and retraining of employees towards their jobs and future tasks boost morale of the employees and makes them productive which leads to higher employees' performance and improve organisational effectiveness.

Therefore, it can be stated that most Nigerian organisation do not have a clear retention strategy. The departments are however sensitized on the issue of staff retention. The strategies adopted by departments are not effective as staff still leave the entity. Good, clear and understandable strategies motivate employees which ensure the continuity of the company operations without interruptions. This happens when employees would feel valued and have ownership of the company hence increasing the companies' output. Moreover, the costs of staff retention and developing staff will add value to the costs if the staff so developed contributes to the company without shifting to other companies.

### **Recommendations**

The study recommended that:

1. The organization should also endeavour to have succession matrix especially for key positions and this will ensure that the company is always having

somebody who is ready now' to take the next job in case of exit. This sought of matrix will help to ensure continuous identification of talents in the various business units and continually exposing them to challenge and training and mentoring on any need area. This ensures transition in the event of exit of key staff and those in key positions.

2. Organization's management should encourage career development of their employees and this should be given due consideration as it improves the skills, knowledge, and attitude needed by all staff of the organization to fulfil their job schedule and ultimately help in building and strengthening the work attributes of the organization in both the short run and the long run.

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