

Employee Retention among Sales Managers in Private Sector Insurance Companies: The Role of Motivational Factors in Chennai City

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Abstract

This study examines the influence of motivational factors on employee retention among sales managers working in private sector life insurance companies in Chennai City. The research employed both primary and secondary data, with primary data collected through a structured questionnaire administered to sales managers after explaining the objectives of the study. A simple random sampling technique was adopted to select 300 respondents, of which 283 valid responses were retained for analysis after excluding incomplete questionnaires. The collected data were analyzed using appropriate statistical techniques to assess the relationship between motivational factors and employee retention. The findings indicate that sales managers are generally satisfied with key motivational factors, including compensation, work environment, leadership, training and development, and fringe benefits provided by private sector life insurers. The study further reveals a significant association between motivational factors and employee retention practices and confirms that motivational factors have a significant positive influence on employee retention among sales managers in private sector life insurance companies in Chennai City.

Keywords: Compensation, Leadership and supervision, Engagement, Work Environment, and Employee Retention.

I.INTRODUCTION

Employee retention refers to the capability of firm to maintain its employees. Employee retention can be represent by a simple statistic. Nevertheless, many believe employee retention as connecting to the efforts by which employers

effort to retain employees in their employees(Kumar & Kaushik, 2013). Considering the present monetary instability and vulnerability, holding staff is the greatest test looked by associations everywhere throughout the world (Pfeffer, 1994). HRM has developed as a fundamental component for continued upper hand, which never devalues (Kumar & Kaushik, 2013). Workers' turnover influences hierarchical execution as far as the depleting of experienced representatives (Kumar & Kaushik, 2013). Representatives in an association can be held by three R's, to be specific, prize, acknowledgment, and regard, which are at last answerable for improved effectiveness, diminished non-appearance, pleasurable workplace, and higher profit(Nazia & Begum, 2013). (Budhwar & Bhatnagar, 2007)has very much explained the pattern in the Indian business where the center has moved from customary HRM to key HRM after the advancement of the Indian economy. With the presentation of key HRM, the maintenance of skilled representatives is anticipated as one of the basic elements of HRM. The asset based view (RBV), as a premise of upper hand, principally centers around workers as the most key resource for the firm that are significant, harder to emulate, and non-substitutable(Barney, 2001). Maintenance rehearses alluded by various analysts incorporate occupation enhancement, money related prizes, and worker advantages, preparing and improvement openings, workplace, and work-life balance (Allen, Schmidt, & Bridle, 2003; Pfeffer, 1994; Saha, Ghosh, & Saha, 2013). Further, some scholars pose retention strategies as career development(Agarwala, 2003), employee engagement(Palmer & Gignac, 2012), and learning attitudes (Kyndt, Dochy, & Nijs, 2009). Following the past literature, seven elements in principle empower worker maintenance among representatives. These are: testing work, chances to learn, positive associations with partners, Compensation and valuation for the work performed, acknowledgment of abilities, work-life balance, and incredible correspondence(Furnham & Walker, 2001).

Insurance is a concentrated human business, and along these lines the job of HR is vital in the development of the protection business. The Indian protection showcase has detonated in the course of recent years, and being a sunrise industry, there was more interest than gracefully of prepared workforce. Organizations were dynamic "singling out" valued workers. The general business issue was that organizations in the protection business are influenced by worker turnover, which brings about the loss of benefit and profitability for the business. The particular business issue was that some protection supervisors need systems to hold skilled workers. In the wake of merciless finishing among the safety net providers, the back up plans are concentrating on giving inspirational variables to hold skilled representatives in their association. Therefore the present study is

focusing on measuring the influence of motivational factors on employee retention practices in private sector life insurers in Chennai city.

Review Of Literature

Employee satisfaction is within procedures and policies. It addressed the employees and adjusted to employees' personal decisions. It identified in the sort of requirements and motivating & cleanliness factors. The study also suggests that even when distinguished employee satisfaction is performed, employee retention purpose is not guaranteed. (Paulsen, Perera, & Kaddoura, 2020). (Malik, Baig, & Manzoor, 2020) discovered that the HR Practices to have employees motivated and convinced towards work, it reduces employee turnover and improve retention of experienced and motivated employees in an establishment. (Hee & Rhung, 2019) Exhibits the intrinsic as well as extrinsic motivational determinants that stimulate employees and the systems to maintain capabilities in the organization (Abdulai Sawaneh & Kanko Kamara, 2019) point out that every organization requires to prioritize necessary actions to fill employee vacancies, and develop robust employee retention policies to prevent further employees from leaving. As a result, the motivating factor of the research is to discover an effective and efficient program to present a general viewpoint of what the organization requires recognizing and forecasting, the diverse key strategies possible for prospective reflection in apportioning with significant problems linking to employee retention. (Frye, Kang, Huh, & Lee, 2020) Internal marketing tactics such as empowering employees, fostering positive work environments, managers establishing positive and supportive relationships with their workers, and paying wages that are acceptable to employees, play a significant role in Generation Y employees' job satisfaction. These positively influence employee commitment and, by extension, their intent to remain in the hospitality industry. (De Sousa Sabbagha, Ledimo, & Martins, 2018) found job satisfaction to have a positive relationship with staff retention. This supports research which found that nurses in private hospitals report higher rates of job satisfaction and higher intentions to retain their jobs, as compared to nurses in public hospitals. (Jos Akkermans, 2018) The aftereffects of this examination uncover that this factor is viewed as essential to keep up a consistent defective maintenance strategy. There have been a few investigations that report that the turnover goals of the employee in these private colleges in Bangladesh are essentially high, which is answerable for lessening quality training. (Fahim, 2018) reasons that the work of best HRM rehearses is regarded a surprising vital apparatus in the maintenance of center open representatives. Likewise, the consequences of the investigation give proof that SHRM adds to worker maintenance at NBE. (Subhash C. Kundu, 2017) recommend that a steady

workplace assumes an essential job in anticipating worker maintenance. Authoritative commitment incompletely intervenes the connection between strong workplace and worker maintenance. (Adzei & Atinga, 2012) discovered that money related impetuses altogether impact inspiration and aim to stay in the locale emergency clinic. Further, of the four-factor model of the non-money related motivators, just three (administration aptitude and management, open doors for proceeding with proficient turn of events and accessibility of foundation and assets) were indicators of inspiration and maintenance. (Valaei & Rezaei, 2016) study uncovers that the doctors have clear inclinations with regards to work environment inspiration. It isn't irrational at that point to discover that the more fulfilled the representative, the better the person in question will perform. (Imna & Hassan, 2015) discovered that three human asset practices, for example, profession improvement, prize and acknowledgment, and wellbeing and security have a positive and critical effect on worker maintenance. This examination didn't locate any noteworthy impact of preparing and improvement nor execution evaluation on worker maintenance. Anyway when preparing and improvement is connected with profession advancement, there is a positive and huge impact on worker maintenance. Additionally when execution evaluation is connected with remuneration and Compensation, there is a positive and noteworthy effect on worker maintenance. (Larsson, Brousseau, Kling, & Sweet, 2007) recommend that the profession and culture-based persuasive capital is decidedly connected with how compelling the individuals see the system, how well-working the structure is experienced, how pertinent the exhibition evaluation is thought of, how fulfilled the individuals feel, and to what extent they remain in the association. (Nagabhaskar, 2014) contends that the inspirational elements that are urgent in affecting worker maintenance are monetary prizes, work qualities, vocation improvement, acknowledgment, the executives, and work-life balance. In this way, associations ought to define suitable maintenance methodologies in an all encompassing way to diminish turnover rates, and these require a dedication from managers. Be that as it may, it will be certainly justified regardless of the interest in the long haul(Sushil, 2013) referenced his investigation that Motivation and maintenance are viewed as an esteemed apparatus for hierarchical execution and accomplishing nature of work life. In the current time of rivalry and globalization, there is a need to focus on the worker's inspiration and maintenance so as to make development and progress and to grow such a workplace where representatives make the most of their work and put forth a valiant effort. (Vijayakumar, 2016) built up that there is a positive and noteworthy relationship between's Motivational variables and Employee Retention among the drink workers. The examination

additionally told that every single persuasive factor affect worker maintenance in the refreshment business in Chennai.

Factors Of Employee Motivation

Reward

(Saks, 2006) uncovered that acknowledgment and prizes are noteworthy precursors of representative commitment. They saw that when representatives get prizes and acknowledgment from their association, they will feel obliged to react with more significant levels of commitment. Top entertainers to be perceived by encouraging honor like "Accomplishment Awards" it will inspire the representatives for proceeding with his vitality level for guaranteeing future execution. (Kahn, 1990) sees that worker's degree of commitment is an element of their impression of the advantages they get. In this way regardless of the amount or kind of remuneration, it is the representative's impression of a similar that decides his/her substance and in this way one's commitment in the activity. When representatives are inspired, they will have the option to satisfy the clients' needs and together accomplish the organization's objectives (Bowen, 2000). Reward is the most important motivational attributes that contribute to retain employees in the organization (Michael, S. 2008)

Compensation

Compensation or remuneration is an indispensable attribute to employee engagement that motivates an employee to achieve more and hence focus more on work and personal development. It involves both financial and non-financial rewards. Attractive Compensation comprises a combination of pay, bonuses, other financial rewards as well as non-financial rewards like extra holiday and voucher schemes. It is a paramount consideration in HR practices because it is a tangible incentive for employees for their services and compulsory to be followed as it is a fundamental requirement as per the regulations. Wheelhouse (1989) stated, "payday should be one of the happiest days of the week," it should be delivered to employees on time and in an appropriate manner. Nowadays, most of the companies transfer the salary to the employees through the bank on the last working day of the company in a month. However, there should not be any deviation in the salary disbursement process. Petcharak (2002) stated that people are motivated by extending wealth because of many different reasons; the need to provide the necessities of life motivates most people. As per Michael S. (2008), a competitive pay package is the most important motivational variable that contributes to retaining employees in the organization.

Training & development

(Nguyen & Duong, 2020) provides an explanation with empirical evidence by demonstrating that training and development, job satisfaction, and job performance extend a direct positive effect on young employee retention in the Vietnam organizations. The study also demonstrates that, in the Vietnam organizations, job satisfaction, job satisfaction, and job performance helps to partially transmit the effect of young employee retention. Management should initiate to create an environment, where key information has been freely communicated. Employees have the opportunities to be well-informed and insightful for further career development, as well as variety form of training programs will rationally be foremost to an organization. Therefore, this will result in retaining the employees and have a positive impact on the organizational productivity(Singh, 2008). Learning process does not have any limitations as the organizations are facing lot of changes in business economically and technically as well. Training process play an important role in the process of motivation. It supports the employees from failing due to lack of updated knowledge and mapping the skill level. Training can be formal, i.e. at a class, or informal, i.e. on-the-job. Informal training is almost certainly the most key training employee can get and it includes the complete exposures of at work place. (Samuel & Chipunza, 2009)identified that training and development significantly influence employee retention in their research.

Working environment

If working environment is low-graded due to lack of all the basic facilities such as proper lighting, working in a space with some natural light, ventilation, air conditioning system, open space, restroom, equipped laboratory, furnished staff common room, closed office space for heads of department, deans, directors, furniture, safety equipment while discharging duties, drinking water and refreshment, workers will not be able to face difficult situation for too long (Singh, 2008). Besides, a bad supervisor creates a hostile working ecosystem, thereby prompting highly qualified and talented employees to leave the job. It covers mostly work-life balance, maximizing career aspirations and possibility of grooming in the same organization. The environment needs to support both way of physical and psychological. The work spot to be free from toxins and health problems. Psychologically the employees should not face any monotonous..There is no use planning motivation for high performance, while employees are aggravated by not having the right quality and quantum of equipment they need for their work(Bowey, 2005). Thus, managers should make sure their staff has the sufficient space, tools, information technology systems, and materials they need for

the job. Management is then urged to prepare in advance all the equipment as a new employees needs. Managers should also clutch a healthy (physically and mentally) working environment. (Pessaran & Tavakoli, 2012) revealed that a pleasant working environment is most famous for employee retention.

Objectives Of the Study

- The study's ultimate objective is to find out the Impact of Motivational factors towards the Retention Practices among the Sales Managers in Private Sector Life Insurance Companies in Chennai city

Statement Of Hypothesis

1. There is no correlation between motivational factors and Employee Retention Practices among the Sales Managers in Private Sector Life Insurance Companies in Chennai city
2. There is no Impact of Motivational factor on Retention practices among the Sales Managers in Private Sector Life Insurance Companies in Chennai city

Methodology

The current study's core objective is to find out the influence of motivational factors on employee retention among the sales managers working in private sector life insurance companies in Chennai city. The study used both secondary and primary data. The study conducted in Chennai city. The sample for this study consisted of 300 sales managers drawn on the basis of simple random sampling from private sector life insurance companies in Chennai city. Out of 300 samples, 17 samples were rejected due to inadequate information provided by the sales managers. Finally, 283 samples used for analysis. The private sector life insurance sales managers were contacted face-to-face for the purpose of collecting primary data. For the purpose of collecting the data for the primary study, structured research instruments were used for collecting information about the motivational factors and influencing employee retention. The instrument was first tested by doing a pilot study. The value of Cronbach's alpha came to 0.842 during the pilot study; hence, the same questionnaire was used for the final study keeping in view the high score of reliability and validity of the instrument. All the statement's motivational factors and opinions regarding employee retentions were based on Likert's five-point scale, from strongly agree to strongly disagree. The demographic data of the employees were also collected through primary survey such as, age, gender, educational qualification, marital status and experience. The primary data collected from target respondents was analyzed using descriptive, One-sample t-test, Pearson correlation and multiple regression analysis. The data was analyzed using SPSS 21.0 version.

Data Analysis and Discussion

Table :1
Demographic profile of Respondents

	Frequency	Percent
Gender		
Male	189	66.8
Female	94	33.2
Total	283	100.0
Age (Years)		
Up to 30	62	21.9
31-35	77	27.2
36-40	89	31.4
Above 40	55	19.4
Total	283	100.0
Educational qualification		
UG	120	42.4
PG	90	31.8
Professional	73	25.8
Total	283	100.0
Marital status		
Single	91	32.2
Married	192	67.8
Total	283	100.0
Experience(in years)		
Up to 3	73	25.8
3.1 - 6.0	98	34.6
6.1 - 9.0	79	27.9
Above 9	33	11.7
Total	283	100.0

Source: Primary data

Table 1 reveals the frequency distribution of the results of the Demographic profile of Respondents. Out of 283 samples, majorities, 66.8% of the respondents are male, and 33.2% of the respondents are female groups. In the connection age group of respondents, majority 31.4% of the respondents are in the age group between 36-40 years, followed by 27.2% of the respondents are in the

age group of 31-35 years, 21.9% of the respondents are in the age group of up to 30 years, and 19.4% of the respondents are in the age group of above 40 years. Regarding Educational qualification, majority 42.4% of the respondent's educational background is under-graduates, followed by 31.8% of the respondent's educational qualification background is post-graduates, and 25.8% of the respondent's educational background is professional courses. The study results also indicate that the majority of 67.8% of the respondents are married, and the majority 34.6% of the respondents is having work experience between 3.1- 6.0 years.

Null Hypothesis-1

The Sales Managers are not Satisfied with the Motivational Factors Offered by the Private Sector Life Insurers in Chennai city

Table:2

One-sample t-test for the satisfaction of Motivational factors offered by the Private sector Life Insurers in Chennai city

Motivational Factors	N	Mean	SD	t	df	p
Compensation	283	3.24	.650	84.064	282	<0.001**
Work Environment	283	3.64	.770	79.518	282	<0.001**
Leadership	283	3.75	.788	80.229	282	<0.001**
Training & Development	283	3.81	.822	77.979	282	<0.001**
Fringe Benefits	283	3.83	.800	80.686	282	<0.001**

Table 2 shows the results of a One-sample t-test for the satisfaction of Motivational factors offered by the Private sector Life Insurers in Chennai city. Since the p-value of entire motivational factors, i.e., Compensation, Work Environment, Leadership and Supervision, Training and Development, and Fringe Benefits are <0.01. Therefore the null hypothesis rejected and confirmed that the sales managers are satisfied with the motivational factors which are offered by the private sector life insurers in Chennai city.

Null Hypothesis: 2

There is no association between Motivational Factors and Employee Retention among the Sales Managers in Private Sector Life Insurance Companies in Chennai city

Table:3
Karl Pearson Correlation test for Motivational Factors and Employee Retention

N=283

		C	WE	LS	TD	FB	ER
C	Pearson Correlation	1	.545**	.547**	.350**	.379**	.511**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
WE	Pearson Correlation	.545**	1	.593**	.558**	.549**	.477**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
LS	Pearson Correlation	.547**	.593**	1	.593**	.575**	.604**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
TD	Pearson Correlation	.350**	.558**	.593**	1	.675**	.455**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
FB	Pearson Correlation	.379**	.549**	.575**	.675**	1	.502**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
ER	Pearson Correlation	.511**	.477**	.604**	.455**	.502**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
Correlation is significant at the 0.01 level (2-tailed).							

C= Compensation; WE= Work Environment; LS= Leadership and Supervision; TD= Training and Development; FB=Fringe Benefits; and ER=Employee Retention

Table 3 emphasizes the results of Karl Pearson's test for association between motivational factors of employees and retention practices among the Sales Managers in Private Sector Life Insurance Companies in Chennai city. Since the p-value of entire factors is <0.01, it is statistically significant at 1% level. Therefore the identified null hypothesis rejected and confirmed that there is a significant association between motivational factors of employees and retention practices among the Sales Managers in Private Sector Life Insurance Companies in Chennai city.

Null Hypothesis-3

There is no Impact of Motivational factor on Retention practices among the Sales Managers in Private Sector Life Insurance Companies in Chennai city

Regression Model

The multiple regression analysis used to find out the cause-effect relationship on Retention practices among the Sales Managers in Private Sector Life Insurance Companies in Chennai city. The regression model used both an independent and dependent variable. The Independent variables are Compensation, Work Environment, Leadership, Training and Development, and Fringe benefits. The dependent variable of the model is Employee Retention Practices. The results of the model are shown below Tables:

The regression equation for Employee retention on the employee motivational factors

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$

Where Y is the dependent variable- Employee retention

Dependent variable	: Employee Retention (Y)
Independent variables	: Compensation (X ₁)
	Work Environment (X ₂)
	Leadership (X ₃)
	Training and Development (X ₄)
	Fringe Benefits (X ₅)

Table :4
Model Summary

R-value	R ² Value	F-value	p-value
0.697	0.486	52.461	<0.001**

The multiple correlation coefficient is 0.697 measures the degree of relationship between the actual values and the predicted values of the Adjustment. Because the predicted values are obtained as a linear combination and independent variable, i.e., Compensation, Work Environment, Leadership, Training and Development, and Fringe benefits. The study inferred that there is a strong and positive relationship between motivational factors and Employee Retention practices in private sector life insurance companies in the study region.

The Coefficient of Determination R-square measures the goodness-of-fit of the estimated Sample Regression Plane (SRP) in terms of the proportion of the variation in the dependent variables explained by the fitted sample regression equation. Thus, the value of R square 0.486 simply means that about 48.6% of the variation in adjustment is explained by the estimated SRP that uses motivational factors, i.e., Compensation, Work Environment, Leadership, Training and Development, and Fringe benefits as the independent variables and R square value is significant at 1 % level.

Table :5
Coefficients of Motivational Factors towards the Employee Retention

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.587	.214		2.745	.006
	Compensation	.226	.059	.206	3.853	.000
	Work Environment	.120	.066	.107	1.809	.021
	Leadership	.210	.057	.232	3.680	.000
	Training & Development	.209	.061	.209	3.424	.001
	Fringe Benefits	.126	.060	.127	2.089	.038
a. Dependent Variable: Employee Retention						

The multiple regression equation is

$$Y = 0.587 + 0.226X_1 + 0.120X_2 + 0.210X_3 + 0.209X_4 + 0.126X_5$$

Here the coefficient of X_1 is 0.226 represents the partial effect of Compensation, holding Employee retention as constant. The estimated positive sign implies that such effect is positive that Employee retention would increase by 0.226 for every unit increase in Compensation, and this coefficient value is significant at 1% level. The coefficient of X_2 is 0.120 represents the partial effect of Work Environment on Adjustment, holding employee retention as constant. The estimated positive sign implies that such effect is positive that Employee retention would increase by 0.120 for every unit increase in employee retention, and this coefficient value is significant at 1% level. The coefficient of X_3 is 0.210 represents the partial effect of leadership, and culture holding employee retention is constant. The estimated positive sign implies that such effect is positive that Employee retention would increase by 0.210 for every unit increase in employee retention,

and this coefficient value is significant at 1%. It is noted from the above table the coefficient of X_4 is 0.209 represents the partial effect of Training and Development holding Employee Retention is constant. The estimated positive sign implies that such effect is positive that Employee retention would increase 0.209 for every unit increase and this coefficient value is significant at 1%. The coefficient of X_5 is 0.126 represents the partial effect of Fringe Benefits holding employee retention is constant. The estimated positive sign implies that such effect is positive that Employee retention would increase 0.126 for every unit increase in employee retention, and this coefficient value is significant at 1%.

Decision

The regression model focused on measuring the cause-effect relationship of motivational factors on employee retention practices among the sales managers in private sector life insurance companies in Chennai city. Since the model results reveal that the p-value of entire motivational factors is <0.05 , therefore the null hypothesis rejected and confirmed that there is a significant impact of motivational factors on employee retention among the sales managers working in private sector life insurance companies in Chennai city.

II.CONCLUSION

The study is focused on measuring the influence of motivational factors on employee retention among the sales managers in private sector life insurance companies in Chennai city. The study established that the sales managers are satisfied with the motivational factors, namely Compensation, Work Environment, Leadership, Training and Development, and Fringe benefits, which are offered by the private sector life insurers in Chennai city. The study also identified that there is a significant association between motivational factors and employee retention practices in the private sector life insurers in Chennai city. The study also found that there is a significant impact of motivational factors on employee retention among the sales managers working in private sector life insurance companies in Chennai city.

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