

A Study on Importance of Employee Retention Strategies Employed by IT Sector Organization to Retain Employees

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Abstract

Globally, all companies are facing one of the challenging tasks which is employee retention. A significant asset of any organizations nothing but the employees' key performance. The companies are not able to afford for losing the employees. In fact, many organizations strive & invest in retaining the talented employees through designing & implementing the effective retention strategies. An attempt had been made for identifying many factors that influence the employee retention in the modern era referring to IT companies. Also, the study investigates the influence of demographic factors on employee retention strategies. The data has been collected using questionnaire survey. After analysing the data, it is observed that it is important to have proper retention strategy for retaining employees. In fact, employees should feel appreciated and valued. The companies are aided by these strategies to minimize the employee turnover, to drain on the cost of training for new employees, management time, work interruption, reduction in productivity and so on. Suggestions have also been given that aids in developing the strategies in an appropriate manner.

Keywords: Employee retention, turnover, strategies, IT sector, demographic factors

Introduction

The ratio of the number of workers who replaced in a certain period of time to the average number of workers is said to be employee turnover. Turnover is defined as one of the replacement cycles where a new employee should be hired and trained in opposition to a vacancy voluntarily or involuntarily (Wood, 1992; Price, 1977). It is argued by Bliss (2004) that lost productivity costs, lost sale costs, recruitment costs, new hire costs, training costs are the cost in association with employee turnover. The company is costed by employees walking out of the door under licensing, training, experience lost and education. Since the same costs take place with the new recruits, the cost has been doubled with the process of replacement hiring. It has been observed that the cost of hiring, advertising and moving has been approximated to 1/3rd of the hired employees' annual salary. In addition to the money, time remains as another cost that every company should bear with it. In hiring, time of HR and other department heads have been wasted

that could have been employed for the purpose of productivity (Dhillon, 2020). The company is costed a certain amount of work by the time gap between employee joining and employee leaving the organization. Uncontrolled attrition cause team dynamics which are one of the major problems. It remains tedious for infusing a new member & building a new team for the project. Attrition shatters the team's understanding. A negative effect is left by the changing team dynamics on the team & company's overall productivity. The desired output may not be delivered concerning with quality/time immediately, as many new employees consume more time to match the team. Team output's momentum gets huge hit by attrition significantly.

A process where every employee is encouraged for remaining with the organization with the maximum period is employee retention (Shyama Sundar and Kasinathan, 2015). It is observed that employee retention has been beneficial for both employee and the organization. Now-a-days, employees are different; they do not remain among individuals who have no good opportunities with them. Employee will switch over to the next job if they feel dissatisfied with their current employer. It remains the employer's responsibility for retaining their best employees. The way of retaining and attracting the employees should be known by good employer. It is felt by most of the employers that they remain worth than actually paid. A natural disparity is existed between what every organization has spent in compensation and what people think they need to be paid. Turnover can result in, when there is an occurrence of difference becomes too great. The compensation, wages or salary given to employees in exchange for services and performance given by the employee for the organization is termed as pay. The company's most vital assets are comprised by employees. If the employees cannot be able to work in their work place with full potential and not valued or heard yet, they are more probably to leave because of frustration & stress. The company has been benefitted with a reliable and stronger work-force harbouring bright new ideas for their greater growth in a transparent environment, while a sense of belongingness and achievement is received by employees from a healthy work environment.

A strategy needs to be implemented for reducing the employee turnover once the causes of attrition are found (Rossi, 2018). Adopting a holistic approach to deal with employee attrition is the most effective strategy. It will be sought by an effective retention strategy for ensuring: selecting the right candidate is enabled by recruitment & attraction strategies for roles and organizations and the initial experience of new employees in the organization remain positive. It has been observed that appropriate opportunities of development remain available to every employee and they have been kept more aware of their career path likely to be with the organization. The employee drivers are reflected by the reward strategy of the organization.

Various strategies are implemented by many firms for minimizing the costs in association with the turnover. There is a rise in both indirect and direct costs of labour turnover. Thus, management has been exhorted frequently for identifying the reasons why every people are leaving organizations so that the management can take the

appropriate action. Few strategies that adopted by firms are rendering flexible work hours, competitive salaries & other benefits, providing stock options and empowerment for retaining their staff. For retaining their IT staffs, the organizations' ability is a critical factor for attaining the strategic business goals. IT professionals who have known the project outside and inside and their exit can be able to delay or prevent a new system or technology implementation (Moore and Burke, 2002). In addition, authors had been mentioned that about 25-35 % of turnover rates had been reported in Fortune 500 companies more than the last five years, when the IT retention problem is exacerbated by a gap between supply and demand in the IT labour market conceivably.

Although organization would keep their talented employees and top performers in current positions, it remains reasonable for assessing the circumstances whether employee retention remains worth all the costs in relation to the process of employee retention. For understanding the employee necessity, assessing remains significant and whether the employee could be replaced by organization, yet not with reasonable expense. Additionally, organization seldom try to attain the complete rate of employee retention and therefore, it has been rational in assessing the retaining employees' costs (Allen et al. 2010). It is difficult to assess the cost of employee retention. Looking at expenses that an individual creates in the wages form and other related costs that is, fixed costs cannot calculate the employees' cost. Additionally, on the expenditure, relative return needs to be calculated and the weighing has been somewhat possible.

It doesn't matter how good strategies of employee retention has been implemented. It is that not all the employees could possibly be retained. Complete retention is targeted by organization and not all the employees could be retained as there exists an unavoidable turnover. The reasons of which no companies have control that is, external causes, which cause unavoidable turnover. For instance, the desire of employee returning to school or occupation change. As it remains something that every company can influence, avoidable turnover of HR personnel remains significant for organizations. More compelling redesigned or compensation jobs could be introduced by company where every employee would be having new responsibilities, whether employee leave as of low job satisfaction or unfair pay. Because great amount of money could be saved by understanding the turnover companies' unavoidable & avoidable causes by not investing on many things that arise from unavoidable reasons, the difference between unavoidable and avoidable remains significant (Allen 2008).

Problem statement

Proactive measures are taken by organizations for formulating the retention strategies in today's scenario. For improving employee commitment & enhancing the workforce support, retention strategies help many organizations for key corporate initiatives. Every organization work towards the various way of incorporating the strategies. The employees' loyalty & commitment are improved by it and also towards their willingness as highly productive, yet the rate of attrition remains high. Almost, all organizations have similar policies and strategies for retention yet these retention

factors' influence is different from one organization to other. Therefore, it remains crucial for understanding & identifying the most influencing retention factors as per the employees' expectation. Besides the difference among the retention factors from one organization to other. This study aids to investigate many retention initiatives that taken up by the IT industries in Chennai. Also, it aids to determine the effect of retention strategies on the retention of employees. helps in determining the impact of various factors on employees' retention and also to study the impact of demographic profile on employees' retention in the IT services industry in Chennai.

Objectives

1. To study the factors influencing employee retention followed by the initiatives taken by the organization towards the employee retention in the IT sector services.
2. To investigate the influence of demographic factors on employee retention in the IT sector organization in Chennai.

Review of literature

Factors influencing employee retention

The most important factors that influence the intention of employee turnover is proud feeling to work with the organization among employees, suggested by Devendra Verma & Rajdeep Chaurasia (2016). It has been followed by work stress & the third significant factor is fringe and welfare benefits which followed by involving in the process of decision making, appreciation of top management, training program, fair compensation & job security. In addition, they had concluded that the factors influencing the turnover remains an opportunity among existing employees for promotion which is followed by the appreciation of top management and by fair compensation. Job security, fringe, welfare benefits, training program, team work and work stress follow it.

The employee retention is not affected by one factor, but has lots of other reasons that have significant impact on it. The other retention attributes include support culture, job security, compensation and rewards, work environment, organization justice, training & development and so on (Fitz-enz 1990). According to Cappelli (2000), employee retention has a direct impact of various factors like organization image, work environment, career opportunities, leave policy, organization justice & work life balance.

The research study followed by Glen (2006) predicted nine different factors namely organizational processes, values, work life balance, role challenge, management, information, recognition, work environment and product or service causes employee retention.

Employee retention strategies

From the point of fact, in any organization, employees remain as the most valuable assets. Similarly employee retention is pressing issues of competitive organisations (Sharma et al, 2019; Ma et al., 2018). Actual skill & knowledge will be taken, since new technologies have been discovered and also for guiding such a frantic & challenging environment. Thus, products & services have been ensured because of top employee retention through frequent outputs (Kossivi et al., 2016). In addition, retention has become crucial for all organizations. It was found by Padhi et al. (2020) that organizational performance is increased by employee retention. Retention encourages current employees for holding on to their job in the organisation. Employees are in the service for longer time for employees' efficiency & effectiveness in their different job duties. People know well how to do a job. In addition, training, hiring, productivity, efficiency and replacement are saved by People-Management Magazine (2006) retention. Concerning with employee retention, many benefits are existed yet many disadvantages are in terms of retention of employees. Thus, it remains worthwhile for noting that a silent and a significant profit killer remains turnover. So, a mental pathway must be established via obtainable rewards, high performance and achievements.

When an organization is left by essential employees, it could possibly have a significant effect economically. Thus, it remains significant for many organisations for the creation of an environment that will be encouraging them to stay in the same organization (Ekhsan et al, 2019). The internal as well as external environmental factors of organization affects employee turnover. Employee turnover influencing external factors are working in better conditions for the increased demand in the industry and exceptionally skilled labour in the social & cultural factors of the organization & industry environments, while reward packages, organisational structure and policies are internal factors by which employee turnover is affected (Mabaso et al., 2021).

The factors such as organizational justice, organizational image, career opportunities, existing leave policy, work life balance and work environment have a direct impact on retention of employees, as per Cappelli (2000). Employee retention can be enhanced by seven factors such as provision of challenging work, the performed work's compensation and performance, invitational atmosphere within the organization, chances for promotion and to learn, a balance between personal & professional life, good communication and positive relations with colleagues, studied by Walker (2001).

It has been indicated by some studies that a set of practices & norms of workplace might be considered as inviting employee engagement. So, it is found that there can be seen the direct impact of identification & attachment with the organization, premises of commitment, trust and loyalty on employee retention (Hyttter, 2007). Also, there can be seen the indirect influence of workplace factors namely career opportunities, rewards, leadership style, work-life balance, physical working condition and the training and development of skills on retention (Hyttter, 2007).

The attachment and loyalty with the organization will remain greater, while a strong & positive relationship is shared between the supervisor and subordinate. For longer period, these organizations are most probably to retain the employees, since employees' relationship & bonding influence the perspective of employees about their workplace (Eisenberger, 1990). If employees have a transparent, open communication with their bosses, they will become more engaged (Greenhaus, 1994) & involved in their tasks. It has been observed from the fact that the bonding between the subordinate & the boss helps to develop employees' skills and competencies. Their strong intentions are developed by the individuals for staying with those companies for a greater time spectrum, due to this grooming (Roepke, et al. 2000).

To retain employees, the significance of recognition and rewards have been revealed by a large number of studies (Shaw et al., 1998; Milman and Ricci, 2004; Cho et al., 2006; Walsh and Taylor, 2007). In addition, the rewards remain as the tools which assist to make employees more committed with the organizations and make them motivated to give their good performance with positive attitude. Employee loyalty will be fostered by appreciation from the colleagues, customer and supervisor in any form (Walker, 2001). Various forms of rewards are possessed by many organizations to be offered to its employees for example, allowances, awards, resorts membership, recognition certificates, bonuses, free trips etc (Davies, 2001, Silbert, 2005).

Employee retention and demographic variables

Factors namely job tenure, job security perception, organization commitment, job satisfaction and intention to switch job can influence the turnover intention (Lee et al., 2010; Arnold and Feldman, 1982). Some of the other factors indicated turnover intention of employee namely peer group interaction, promotion opportunities and work value centrality, presented Mobley et al., (1979). Finally, Lee et al., (2010) had derived the mentioned factors by which employees' turnover intention is influenced that is, work characteristics (work interest, working hours, work attributes), organizational culture (leadership style, enterprise style), job stress (work atmosphere, work load, interaction between employees & upper management), work life quality (work atmosphere, work environment, interaction with colleagues), compensation & salary (reward system, compensation, retirement system, employee benefits) and promotion (fair allocation, promotional opportunities, repositioning) (Arnold and Feldman, 1982; Mobley, 1982; Mobley et al., 1979).

Integrative variables including working condition, promotion, job satisfaction and pay and demographic variables are the individual work variables that are included in other factors by which employee turnover is influenced in organizations (Mobley 1982; Arthur 2001). Demographic factors cannot be ignored as tenure, education level, age, income level, job category and gender by which employee retention is influenced & it has been found in having a greater and stable relationship with turnover intention. Concerning with turnover intention, the aforementioned demographic factors had been negatively found (Mobley et. al, 1979; Arnold & Feldman, 1982; Weil & Kimball, 1995;

Gerhart, 1990; Wai & Robinson, 1998; Price & Mueller, 1986). Level of education is positively in association with turnover and the turnover takes place in course of time. HR practice must be changed in HRD. So, a proactive retention strategy will need to be built and that strategy will meet their individual needs for work-life balance, career development and recognition, whether the organization does not want its best people going out.

The age of employees is the most studied & most consistent in the relationship to turnover. Ahuja et al (2007) had revealed a study based on IT industry in India. Age had a modest yet it is significant effect on turnover intention. Many different perceptions of motivation & job satisfaction are existed across the age spectrum. They had found that younger people had lower job satisfaction while the elder ones had the good satisfaction level, mentioned in their separate studies on employee retention (Wilson et al. 2008; Griffeth et al. 2000; Kavanaugh et al. 2006). In the study by Borman and Dowling (2008) on retention and attrition, it was indicated that those who remain 51 years of age or even older are likely to quite their job.

Employees who have higher tenure may have familiarity with the role of their work and a higher level of career attainment have been reached when comparing to those with lower tenure with respect to years of service, reported Ng and Sorensen (2008) reported that employees with higher tenure may have familiarity with their work role and have reached a higher level of career attainment than those employees with lower tenure. Retained employees are most probably to be male when comparing to female, reported by Luekens et al. (2004). Male remained more likely to be than females, found by Ingersoll (2001). Qualification or education level is found as positively in association with turnover rather than age & gender who suggest that the more likely they remain to quit, the more educated employees.

Both positive as well as negative relationship between employee retention & gender have been identified by literature source. Gender was found by Hayes (2015) as a determiner of turnover intentions. The dissimilarities were reached by Jepsen & Rodwell (2013) amongst male & female view of organizational responsibility, organizational equity, turnover aim & work fulfilment. In fact, the examination has come about uncovered that is, turnover expectation is prompted by gender difference inside an association. The most significant factor had similarly affected turnover which remained the relationship between female supervisors and male employees (Grissom et al, 2012). Employee retention is affected by the significant factors, investigated by Agyeman & Ponnaiah (2014).

Research methodology

Research design

This study employs descriptive which tries to portray a particular group of individuals or the characteristics of situation accurately. The research method employed is quantitative. This study aids in discussing the way of individual's attitude concerning

with their perception which serves as the major driving forces to investigate the employee retention strategies and initiatives taken by the organization to retain employees.

Sampling technique

Respondents have been obtained using convenience sampling technique. The study is dependent on primary data that has been gathered from the respondents working in IT industry. Sample includes managerial as well as non-managerial employees. A total sample of about 63 respondents have been selected.

Data collection and data analysis

The employed research instrument is questionnaire survey. The link for questionnaire survey has been distributed through mail. After completing the survey, respondents submitted the answers. The data on employee retention has been honestly gathered the respondents selected from IT industries in Chennai. Online survey was adapted due to difficulty in meeting the employees and managers personally for data collection.

Further, the collected data has been undergone for statistical data analysis. Using statistical software called SPSS version 2.0, the data has been analysed. Appropriate statistical techniques and tests have been employed. The obtained results are further depicted in suitable tables and it is further interpreted.

Analysis and results

Table 1: Demographic profile

		Frequency	Percent
Gender	Female	18	28.6
	Male	42	66.7
	Prefer not to mention	3	4.8
	Total	63	100.0
Age	24-30	11	17.5
	30-36	26	41.3
	36-40	14	22.2
	Above 40	12	19.0
	Total	63	100.0
Level of Management	First-Line Management	8	12.7

	Lower-Level Management	10	15.9
	Middle Level Management	45	71.4
	Total	63	100.0
Experience	10 years	8	12.7
	4 years	12	19.0
	Above 10 years	15	23.8
	Below 4 years	28	44.4
	Total	63	100.0
Implementing strong retention strategies help to retain employees	Yes	55	87.3
	No	8	12.7
	Total	63	100.0

Table 2: Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Initiatives taken by the organization towards the employee retention	63	13.00	50.00	42.3492	5.61151
Influence of demographic factors on employee retention in the IT sector organization in Chennai	63	17.00	50.00	37.7143	5.46965
Valid N (listwise)	63				

The above table shows the mean and standard deviation for the given variables.

Table 3: Frequency analysis

Frequency		Frequency	Percent
Initiatives taken by the organization towards the employee retention	Poor	1	1.6
	Good	2	3.2
	Excellent	60	95.2
	Total	63	100.0
Influence of demographic factors on employee retention in the IT sector organization in Chennai	Poor	1	1.6
	Good	20	31.7
	Excellent	42	66.7
	Total	63	100.0

Table 4: Reliability statistics

	Reliability Statistics	
	Cronbach's Alpha	N of Items
Initiatives taken by the organization towards the employee retention	.898	10
Influence of demographic factors on employee retention in the IT sector organization in Chennai	.806	10

Table 5: Correlation analysis

Correlations			
		Initiatives taken by the organization towards the employee retention	Influence of demographic factors on employee retention in the IT sector organization in Chennai
	Pearson Correlation	1	.583**

Initiatives taken by the organization towards the employee retention	Sig. (2-tailed)		.000
	N	63	63
Influence of demographic factors on employee retention in the IT sector organization in Chennai	Pearson Correlation	.583**	1
	Sig. (2-tailed)	.000	
	N	63	63
**. Correlation is significant at the 0.01 level (2-tailed).			

Findings

1. From the frequency distribution table of gender, age, management level, experience, regarding the implementation of strong retention strategies, it has been observed that out of 100 respondents, about 66.7% of male has participated in the survey. Subsequently, about 41.3% of selected respondents belong to the age group of 30-36 years. Most importantly, about 71.4% of them are in the middle-level management and respondents of about 44.4% have experience of below 4 years. About 87.3% of respondents have said "Yes" to implement the strong retention strategies that help to retain employees.
2. From the frequency analysis, about 95.2% of the respondents have excellent relationship with the initiatives taken by the firm or employee retention. In addition, it is observed that there is an influence of demographic factors on employee retention in the IT organizations, Chennai.
3. From the correlation analysis, the significant p-value for initiatives taken by the organization towards the employee retention is less than 0.05 ($p < 0.05$). Thus, there is a positive correlation between employee retention and initiatives taken by the organization. Likewise, p-value (0.00) for the influence of demographic profile on employee retention in Chennai IT sector organizations is less than 0.05. hence, there is a positive relationship between demographic factors and employee retention in the IT sector organizations.

Suggestions

It is the responsibility of the organisation to retain the employee and satisfy the employee needs which make organisation more effective and helps in productivity. Whenever the organisation provides new technology, the proper training should be given to retain the employees. The organisation should satisfy the employee needs for employee retention. It is suggested by the study that retention could be enhanced with

strategies or interventions. Since it has the potential for retaining the overtime of employees, their HR practices need to be improved by IT industries. The rate of turnover needs to be monitored continuously and they should be given much importance for formulating the strategies in IT industry because the loss of a valued employee & costs namely general administration, recruitment and training are constituted by the talented employee turnover that are incurred the growth and success of the industry are hindered. The employees' importance should be recognized by IT, as its success is dependent on its team of productive employees that working with it.

Conclusion

It remains clear that having proper strategies for employee retention is important. Readers have been provided by this study with a better understanding of tools for retaining & motivating individuals via the best available techniques. The companies are aided by these strategies to minimize employee turnover, to reduce management time, reduction in productivity, cost of training new employees, work interruption etc. organizational culture as well as salary are the important reasons for employees who leaving the organization. It remains essential for every company to make one of the effective compensation policies and creating a culture that motivate employees to stay back. There can be seen the rise in employee retention by using many practices such as employee involvement, flexi time, work life balance, work from home etc. Thus, employee turnover will get minimized whether these practices are mainly implemented in a company. Behind this study, the intention remained helping the IT companies in formulating the relevant HR practices for making their employee engaged. Due to the increased rate of employee attrition in the IT sector, there has been taken more initiatives for employee engagement. This need to be focused by the companies and newer & better ways are found for engaging their employees that leads to rise in employee productivity and retention of their workforce.

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