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# Employee Retention Strategies in Small and Medium Sized Companies

Arshad Rasheed Tarar
*Walden University*

# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Arshad R. Tarar

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Dr. Mohamad Hammoud, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Tim Truitt, Committee Member, Doctor of Business Administration Faculty

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Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
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Abstract

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MBA, Sarhad University, Pakistan, 2009

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

High voluntary turnover negatively affects business profitability because of additional recruitment, training, and overtime expenses and the risk of low productivity of newly hired employees. Business leaders of small and medium-sized enterprises (SMEs) who fail to retain talented and skilled employees witness an increase in their organizations' costs and employees' performance reduction. Grounded in McClelland's three needs theory, the purpose of this qualitative multiple case study was to explore strategies business leaders of SMEs use to retain employees. Participants were five business leaders from SMEs in Islamabad, Pakistan, who successfully used strategies to retain employees. Data were collected via semistructured interviews and reviews of company documents. Five themes emerged after using Yin's five-step data analysis process: leadership role in terms of fostering a sense of open and transparent communication; positive and friendly working environment; provision of monetary and nonmonetary benefits; talent management by structured hiring, developing, and retaining high potential employees; and investment in people development. A key recommendation for SMEs is to create a culture of trust, respect, and cooperation across organizations by fair and transparent communication. Implications for positive social change include the potential to generate more taxes from sustainable businesses and stable jobs to fund local community public infrastructure and welfare projects.

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# Dedication

I dedicate this study to my late father, Rasheed Ahmed, and late mother, Rasool Bibi, who always encouraged me to chase my dreams and be the best possible. This was their dream that I should complete the highest level of education. I dedicate the doctoral journey to my sister, Farhat Noman, my brothers, Akhtar Rasheed and Shaukat Rasheed; their sincere prayers and love always kept me motivated and made me strong enough to go the extra mile in my personal and professional journey. My lovely family was always with me, and they had to excuse my absences from family time, missed weekends working on my doctoral study. A big thanks to the special prayers of my sister and my wife for my success and happiness.

## Acknowledgments

I want to acknowledge Dr. Mohamad S. Hammoud, my chair and mentor for his feedback and support during the doctoral study process. Dr. Hammoud provided much guidance and reality checks. He was always there whenever I needed his advice and support. I am also thankful to Dr. Tim Truitt, 2nd Committee Member, Dr. Robert Banasik, URR and Dr. Gail S. Miles, Program Director.

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# Section 1: Foundation of the Study

Employee performance has a direct link with job retention due to different abilities required for business continuity. The drain of crucial talent and critical skills influences organizations' overall performance, damaging service quality, affecting workforce diversity, and demotivating remaining staff (Lee et al., 2018). Employee retention has multifold impacts on productivity, performance, and efficiency.

## Background of the Problem

Voluntary employee turnover is one of the challenging factors in today's competitive business environment. Voluntary employee turnover remains a dominant concern for managers and executives in most companies worldwide (Lee et al., 2018). According to the U.S. Bureau of Labor Statistics (2020), quits are usually mutual separations that the employee initiates, and over the 12 months ending in October 2020, hires totaled 70.4 million, and separations totaled 76.1 million, producing a net loss of 5.7 million in jobs. Employee retention has a direct and indirect impact on business growth and sustainability. Voluntary employee turnover incurs recruitment and training costs for new hires. Small and medium-sized companies do not have much budget for training and development activities. Business leaders of small companies usually lack the proper strategies to manage employee retention because they focus on day-to-day operations (Adams et al., 2015). Banerjee (2019) explained that lack of effective employee retention strategies might impact customer satisfaction, sales volumes, productivity, and profitability. Human resources strategies not focusing on employee engagement and a healthy working environment may result in a higher voluntary turnover rate.

## Problem Statement

Voluntary turnover impacts business profitability due to additional recruitment, training, and overtime expenses as well as risk of low productivity levels of newly hired employees (Thomas et al., 2017). In the United States, annual voluntary quits increased from 37.7 million in 2017 to 40.1 million in 2018, with an increasing trend in small and medium firms (U.S. Bureau of Labor Statistics, 2019). The general business problem is that voluntary turnover can affect small and medium-sized companies' profitability and productivity. The specific business problem is that business leaders of small and medium-sized companies lack strategies to successfully retain employees.

## Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies business leaders of small and medium-sized companies use to successfully retain employees. The targeted population was five leaders of small and medium-sized companies in Islamabad, Pakistan who successfully used strategies for increasing employee retention rates. The implications for positive social change include the potential to have stable job opportunities for job seekers in surrounding communities due to sustainable businesses.

## Nature of the Study

Researchers use three research methods: qualitative, quantitative, or mixed methods (Taguchi, 2018). According to Rutberg and Bouikidis (2018), researchers use the quantitative method to determine relationships between variables and outcomes involving developing a hypothesis. Quantitative research was not the focus of this research because I did not test hypotheses or determine relationships. Mixed methods involve combining quantitative and qualitative methods to effectively answer the research question (Rutberg & Bouikidis, 2018). The mixed method approach was not appropriate for this study because I did not use quantitative information in this study. With the qualitative method, the researcher explores participants' experience and a specific topic, which was the main focus of the study. I used the qualitative approach to explore strategies business leaders of small and medium-sized companies use to retain employees. Also, qualitative research involves various means for data collection, including interviews.

Qualitative research designs include ethnography, phenomenology, and case studies (Rutberg & Bouikidis, 2018). According to Lee (2019), the ethnography design is used to evaluate behaviors and cultural phenomena. Phenomenology is the philosophical study of individuals' perceptions of phenomena (VanScoy & Evenstad, 2015). In this doctoral study, I was looking beyond cultural phenomena and not exploring perceptions of individuals. I intended to explore experiences of participants by developing and using strategies to successfully address the defined business problem; I did not select ethnography and phenomenology as research designs. I selected a multiple case study design, which according to Yin (2017), involves more than one source of evidence.

## Research Question

What strategies do business leaders of small and medium-sized companies use to successfully retain employees?

## Interview Questions

1. What strategies do you use to successfully retain your employees?
2. How did you assess the strategies' effectiveness?
3. How did your staff react to your retention strategies?
4. What key challenges and obstacles did you face during the implementation of retention strategies?
5. How did you address these key challenges and obstacles?
6. What other relevant information would you like to share with me regarding the strategies you use to successfully retain employees?

## Conceptual Framework

McClelland's three needs theory was the chosen conceptual framework for this research study. McClelland (1961) described three main motivational forms of individuals: achievement, power, and affiliation. According to McClelland, the motivation of achievement is due to the desire to outperform a task, driven by power and influenced by the desire to inspire and dominate other people, creating relationships linked with affiliation. The affiliation need is a desire for positive and compassionate interpersonal relationships, and a need for power involves dominating, controlling, and influencing others. McClelland and Burnham (1976) described that the role of managers is to motivate their teams. Employee motivation is essential and impacts employee retention (Nemeckova, 2017). McClelland's three needs theory could be beneficial in exploring participants' experience regarding successful retention strategies.

## Operational Definitions

*Employee turnover rate:* The rate at which employees vacate positions that their employers have to refill (Novis et al., 2020).

*Human resources management (HRM)*: Creating a satisfactory working environment for management and employees to provide direction in terms of common organizational goals and objectives (Asiedu-Appiah et al., 2013).

*Small and Medium-Sized Enterprises (SMEs)*: A standard definition of SMEs does not exist (Shafique et al., 2017). SMEs are organizations that have less than 250 employees, paid-up capital of up to Rs. 25 million, and annual sales up to Rs. 250 million (Small and Medium Enterprises Development Authority [SMEDA], 2011).

*Turnover intentions:* Employees with a turnover intention are actively searching for other jobs or career alternatives (Haque et al., 2019).

## Assumptions, Limitations, and Delimitations

### Assumptions

An assumption is a preconceived opinion or belief of a researcher (Yang et al., 2018). Consideration and identification of assumptions in research are essential. The primary assumption was that participants provided honest and comprehensive answers to interview questions without personal bias. The second assumption was that participants provided enough information that was relevant to the study topic. The third assumption was that interview questions were sufficient to answer the research question.

### Limitations

Limitations are restrictions that are out of the researcher's control and may affect study results and conclusions, and the researcher should acknowledge these limitations clearly (Theofanidis & Fountouki, 2018). The researcher has no control over limitations, but acknowledgment of limitations could guide future studies (Rahi, 2015). One of the study's limitations was that SME business leaders' experience may not represent any specific industry, business category, or whole SME industry in Pakistan. The second limitation was that I depended on participants' honesty when answering questions. COVID-19 limited the selection process because all participants were asked to have video or telephone capability for interviews. Another limitation was that available literature on voluntary employee turnover in Pakistan was limited. The maximum time to finish a DBA at Walden is 8 years, which was a limitation for the research.

### Delimitations

According to Theofanidis and Fountouki (2018), delimitations are boundaries consciously selected by the researcher to manage the research environment. I limited the scope of the research to the service industry, which limited use of study results for other industries. The second delimitation was the research study's geographical location, Islamabad, Pakistan.

## Significance of the Study

### Contribution to Business Practice

A high turnover rate typically indicates a retention problem requiring managerial attention (Lee et al., 2018). In this research, I intended to explore strategies that participants successfully used to retain talented employees. Findings of this study might also guide SME business leaders to increase productivity by employee retention, leading to a reduction in costs and increase in profits.

### Implications for Social Change

Retaining qualified employees may lead to a sustainable business. A sustainable business has more potential to reduce job instability, contribute towards corporate social responsibility, and provide support to charitable institutions. Stable job opportunities can enable more contributions to the local tax system, which benefits local communities.

## A Review of the Professional and Academic Literature

This literature review's primary purpose was to provide a comprehensive and critical analysis of current and previous research that explores significant reasons for voluntary employee turnover and successful retention strategies helping business leaders of SMEs in Pakistan. Synthesis of relevant literature and the conceptual framework were essential parts of this literature review. I thoroughly studied literature related to employee retention, which provided a foundation for this study. I supported this literature review by using previous studies regarding employee retention and captured significant themes that have emerged from previous studies. I studied employee turnover, why organizations need retention strategies, and types of employee turnover. I explored reasons that provoke employees to leave an organization and contributing factors that can help lead to retention of employees and employee retention strategies. I used the Walden University Library to gather research for the literature review. I accessed the following research databases: Google Scholar, Emerald Insight, ProQuest Central, SAGE Journals, and

ABI/INFORM Collection. Search items were *voluntary employee turnover*, *retention*, *training and development*, *employee benefits*, *work-life balance*, *career growth*, *McClelland's three needs theory*, *Herzberg's two-factor motivation theory*, *Maslow's hierarchy of needs*, and *Vroom's expectancy theory*.

I organized the literature review into topics and beginning with research regarding the conceptual framework, McClelland's three needs theory. After describing McClelland's three needs theory, I discuss Herzberg's two-factor motivation theory, Maslow's hierarchy of needs, and Vroom's expectancy theory. Other topics in the literature review include employee retention and retention strategies for small and medium-sized companies. I reviewed literature on employee turnover, costs, and risks and types of employee turnover. I focused on voluntary turnover. I explored those factors which directly influence voluntary employee turnover and should be part of effective retention strategies. There were 252 articles in this study, of which 88% were peer-reviewed, and 87% were published between 2017 and 2021. Out of 177 articles in the literature review, 162 were peer-reviewed.

**Conceptual Framework**

I used McClelland's three needs theory as the theoretical framework to explore factors that affect employee retention. McClelland (1961) asserted that there were three types of driving motivators: need for achievement, power, and affiliation. The three needs theory is also known as acquired needs theory and learned needs theory. McClelland stated that these needs are not inherited but rather acquired and learned depending upon individuals' life experiences. McClelland did not label individuals according to three types of needs, but highlighted how these needs affect individuals' motivation. McClelland (1985) described that employees are highly motivated if their rewards meet their needs. I discuss these three needs and characteristics of people motivated by each need.

### *Need for Achievement*

According to McClelland (1961), achievement involves a determination to excel, and the outcome of such behavior is a higher standard of excellence. Individuals driven via achievement needs set challenging goals, take responsibility, and always look for reward and recognition. The need for achievement motivates individuals towards higher and faster career growth. McClelland (1985) confirmed that achievement motives directly affect performance due to working hard with more energy and passion. People with high energy levels have a high level of achievement motivation (McClelland, 1957). According to McClelland (1957), people driven by achievement are highly motivated by positive feedback regarding their performance. Osemeke and Adegboyega (2017) described that high need achievers have a strong desire to find solutions to complex problems, set challenging targets, and take calculated risks.

### *Need for Power*

McClelland (1961) stated that the need for power involves desire to influence, dominate, teach, or dictate to others. The need for power involves an urge to control people, events, and situations. Khurana and Joshi (2017) revealed that working professionals have a low need of power, and business owners have high needs, giving them an advantage over other individuals. McClelland and Burnham (1976) advocated that people with power focus on building power, and people working with them would be effective and organized in terms of achieving organizational goals. Osemeke and Adegboyega (2017) confirmed that people with a high need for power have a desire to control others and intentions to maintain leaders-follower relationships.

### ***Need for Affiliation***

According to McClelland (1961), the need for affiliation is the need for interpersonal relationships. McClelland stated that people with a strong desire to influence others should also have an adequate level of affiliation, which means not overriding interests of other people. Individuals with a strong need for affiliation always value relationships above anything else. Osemeke and Adegboyega (2017) asserted that people with affiliation motives are driven by the desire to create and maintain social relationships and feel good when belonging to a group. McClelland and Burnham (1976) revealed that managers with high affiliation needs would not be as good as managers with low affiliation needs.

### ***Application of McClelland's Three Needs Theory***

Rybnicek et al. (2019) stated that neural activations occurred if a particular reward system matches employees' needs. This study's findings supported the idea of linking employee rewards with the three needs mentioned by McClelland. McClelland and Burnham (1976) explained that managers driven by power motives should be socialized and focus more on building their teams' morale and leading towards organizational goals.

Liu and Wohlsdorf (2016) confirmed that McClelland's three needs theory is applicable when searching for a job. Employees with affiliation needs are satisfied with employers who recognize and appreciate their employees (Liu & Wohlsdorf, 2016). Liu and Arendt (2016) agreed that monetary benefits are not one of the significant motivational drivers for employees. Liu and Arendt (2016) specified that hospitality industry employees seek hospitality jobs to satisfy their needs for affiliation, achievement, and power.

## Supporting Theories

### *Herzberg's Two-Factor Theory*

In 1950, Herzberg developed the two-factor theory, also known as Herzberg's motivation-hygiene theory. Herzberg et al. (1959) used the two-factor theory for determining factors which influence employees' working conditions, causing satisfaction or dissatisfaction. The two-factor theory's central concept is hygiene and motivation factors affecting employee job satisfaction in the workplace. While formulating retention strategies, finding satisfiers (motivational factors) and dissatisfiers (maintenance factors) is crucial among employees (Kotni & Karumuri, 2018). Hur (2018) stated that public managers' job satisfaction is affected by feelings related to work itself and not working conditions. Career growth and more salary are not primary motivators because public sectors are bureaucratic, and career growth is not directly linked with performance.

Habib et al. (2017) agreed that performance management plays an active role in enhancing job satisfaction. Manaf et al. (2019) expressed that apart from the working environment, employee wellbeing plays a crucial role in determining job satisfaction at the workplace. Additionally, Manaf et al. (2019) advised that employers should determine motivation factors to retain employees. Butt (2018) specified that motivational and hygiene factors are not main factors affecting job satisfaction. Hee and Kamaludin (2016) researched nurses in private hospitals in Malaysia using Herzberg's two-factor theory and came up with the concept of intrinsic and extrinsic motivation, which positively impact job performance and long-term commitment of nursing staff.

According to Hee and Kamaludin (2016), intrinsic motivation is an internal force that involves motivating employees to perform better than other employees, while extrinsic motivation is an external force that involves helping employees meet personal and organizational goals. Job performance is the result of these two forces and helps employees to stay longer in the organization. Aliekperova (2018) classified these motives further into four categories: extrinsic negative motivators, extrinsic financial motivators, extrinsic nonfinancial motivators, and intrinsic motivators. Kotni and Karumuri (2018) confirmed that individual motivational needs differ from one person to another depending upon personality traits, attitude, perception, and learning. Kotni and Karumuri (2018) stated that salespeople are not motivated by participative decision-making, career planning and growth, promotion, and sales training programs.

Liu and Arendt (2016) studied employees in the hospitality industry and concluded that employees with a strong desire to face and manage challenges feel more motivated in this industry type. Manaf et al. (2019) agreed that although income level was an essential factor in keeping factory workers in Malaysia motivated, individual wellbeing and working environment impacted employees’ engagement, leading to a higher retention rate. Butt (2018) confirmed that unusual workload, no job security, no gratuity plan, and inadequate medical facilities lead employees to look for other jobs. Hee and Kamaludin (2016) recommended keeping employees motivated both extrinsically and intrinsically to achieve maximum performance and engagement levels. I used McClelland's three needs theory because I wanted to explore overall factors influencing employee retention. Herzberg's two-factor theory involves certain factors in the workplace that cause job satisfaction or dissatisfaction. Herzberg (1974) described that factors contributing to job satisfaction include job content, appreciation of achievements, work with a reasonably high level of responsibility, and career growth. Dissatisfaction may arise from quality supervision, interpersonal relationships, overall working conditions, compensation and benefits, and status. . Garza and Taliaferro (2021) revealed that motivational factors like a sense of helping others and autonomy increase job satisfaction. Occupational stressors involving tedious, repetitive, and time-consuming documentation negatively influence motivation and job satisfaction. By applying Herzberg's two-factor motivation theory, Deri et al. (2021) concluded that employees' job satisfaction would decrease the turnover intention of employees and vice versa.

***Maslow's Hierarchy of Needs***

Maslow's hierarchy of needs theory suggested that the most basic needs must be met before people will strongly desire secondary or higher-level needs (Rahimi et al., 2016). Esteem needs, self-actualization needs, social needs, and safety and physiological needs are essential for people. Aliekperova (2018) asserted that belongingness and love needs, esteem needs, the need for self-actualization, and desire to know and understand aesthetic needs play an essential part in motivating employees.

Adams et al. (2015) used Maslow's theory in small businesses. They argued that the application of Maslow's theory is manageable in small businesses because the small-business strategy is developed from the owner's perceptions, having full authority to address employees' relevant issues. According to Rahimi et al. (2016), workers spent 70% of their daily lives at work; a higher satisfaction level helps workers develop a positive attitude. Maslow's higher-order needs are important for motivating people at the workplace (Osemeke & Adegboyega, 2017). Chiao et al. (2021) found a strong relationship between the willingness of nurses to remain in the occupation and the three dimensions of needs explained by Maslow. To enhance employees' retention, business leaders have to address employees' intangible needs. According to Rahimi et al. (2016), employee retention involves more than satisfying only basic needs.

**Contrasting Theory**

Vroom (1964) described that people are motivated based on different sets of goals and specific expectations. Vroom's expectancy theory is about positive correlations between efforts and performance, including reasons that ultimately impact motivation. According to Lloyd and Mertens (2018), motivation can range from having no expectation to having full expectations, depending upon the efforts. Baciu (2017) advised that while building expectations, chances of success are dependent upon individual capacities, and employees are only motivated to work if they believe their efforts will reflect higher performance results. Yeheyis et al. (2016) applied Vroom's expectancy theory to construction workers and concluded that measuring workers' motivation levels is not very simple and is impacted by various personal and external factors. He et al. (2021) advised that employees could be motivated to perform extraordinarily by working on their beliefs, raising their expectations, and providing them with desirable rewards. I did not select Vroom’s theory because I wanted to understand what strategies employers should adapt to retain employees rather than focusing on employees’ decisions and perceptions about rewards linked with performance.

**Employee Retention**

Employee retention is a global concern, and employers in every industry are suffering due to high voluntary employee turnover. According to Bake (2019), dissatisfied employees will start looking for other jobs even in an uncertain economy, and it could be challenging to retain these employees. Maintaining talented and high potential employees is not an easy task for organizations, and as Lee et al. (2018) emphasized, keeping employees loyal with traditional managerial skills and organizational strategies is not easy. Retaining employees who perceived a threat from the job to their personalities and well-being is complicated and can be challenging (Rothausen et al., 2017). According to Yu et al. (2019), consideration of employees’ organizational commitment is critical in predicting employee retention.

Xu and Payne (2018) concluded that employee retention is a combination of different attachments and retention-related forces available inside the organization. The organization’s leadership has the liability for establishing positive strategies to reinforce employees' positive behaviors and reduce retention risks (Covella et al., 2017). The investment in human capital has long-term benefits for organizations, and employees are an asset in any organization (Dhanpat et al., 2018). Business leaders should have a strong focus on employee retention to keep a stable number of high potential employees for the organization's long-term survival. A strong willingness to keep voluntary turnover at a lower level should be one of the main objectives for senior management. Sepahvand and Khodashahri (2021) confirmed that recruitment, training, and retention of competent and skilled employees, affect organizational performance and create a competitive advantage.

**Retention Strategies**

The organizations should have active retention strategies to avoid a negative impact on business due to the high turnover of skilled employees. A structured approach to developing and implementing retention strategies might enhance employees' commitment, motivation, and engagement. Retention strategies are designed based on top talent demand and in line with the organizational objectives (Letchmiah & Thomas, 2017). The retention of competent and efficient employees is essential for organizational success (Effiong et al., 2017; Johennesse & Te-Kuang, 2017). Organizations in developing countries are making explicit efforts to make their organizations more attractive for employees as part of their retention strategy (Olumuyiwa et al., 2018). According to Cui et al. (2018), part of the retention strategy should involve employees in the decision-making process, which develops management trust within the employees. One of the reasons for high turnover intentions is not having retention strategies. Bass et al. (2018) explained that effective retention strategies should promote a sense of belonging within employees towards teams and the organization. Lee et al. (2017)

recommended having a statistical analysis of employee surveys by business units, departments, and teams to understand the focus areas.

Around 15% of the employees who intend to leave usually are leaving the organization due to the lack of mitigating strategies (Abdullah & Nazmul, 2017). Turnover intention reveals the individual's opinion about the job and negatively affects organizations, leading to the loss of critical human resources and workflows interruption (Yildiz, 2018). Employees' commitment and loyalty enhance if they understand and positively identify organizational culture, values, and strategies (Yu et al., 2019). According to Kumar (2018), loyalty is now old fashioned, and the young generation of employees are more career-centric and do not mind changing their job quite often if the employer is unable to retain them. Managers should continuously work to improve retention strategies and have a mechanism to measure the voluntary turnover rate's impact.

Sirili and Simba (2021) researched the retention of health workers, especially in rural health centers, and concluded that effective retention strategies are essential to retain and motivate skilled health workers. Some of the techniques which Sirili and Simba (2021) advocated are promoting good community reception, promoting good working relationships with local leaders, rewarding best performers, and promoting teamwork among health workers. Mitchell et al. (2021) described that retention strategies for nursing students are essential to managing the supply and demand of nurses to the healthcare system. Deasy et al. (2021) researched the retention of newly graduated nursing students and concluded that effective retention and recruitment strategies are vital to retaining these students. Das (2021) added that competent employees are an inevitable asset for any organization and should be maintained with effective retention strategies.

### *Employee Turnover*

The rate of hires and attrition of employees is employee turnover, and more simply, is inflow and outflow of employees (Effiong et al., 2017). A strong understanding of the causes behind voluntary employee turnover is key to designing effective retention strategies. Negative turnover occurs when the organization loses highly skilled employees who were holding a valuable qualification, skills, and experience required for the organization's growth (Effiong et al. (2017). Voluntary Employee turnover results in financial loss due to the gap in experience and knowledge, which ultimately impact the organization's overall performance and profitability (Al Mamun & Hasan, 2017). Makhdoom (2018) highlighted two types of employee turnover as functional turnover and dysfunctional turnover. Functional turnover refers to the exit of poor performers having no significant impact on the organization, while dysfunctional turnover means the departure of high potential and highly skilled employees (Makhdoom, 2018). Employees will always be leaving the organization, and management's role is to assess how critical those employees are for the organization and the rate of voluntary turnover. Voluntary employee turnover is a result of many factors, as Bake (2019) confirmed that psychological and behavioral stress increases such turnover. An in-depth examination of cognitive, emotional, and behavior elements affecting voluntary employee turnover is essential because other life domains play a crucial role in turnover (Rothausen et al., 2017).

Quality of leadership matters to handle voluntary employee turnover issues (Carter et al., 2019). A strong relationship between leader and team members can positively influence turnover intentions (Book et al., 2019; Covella et al., 2017). An influential organizational culture, development opportunities, meaningful work, and supportive working environment can also reduce voluntary employee turnover (Letchmiah & Thomas, 2017). Sender et al. (2018) argued that high on-the-job embeddedness contributes to retaining employees. Voluntary employee turnover is a critical topic that human resource functions should handle efficiently with strong support from senior management. Kumar (2018) summarized that the organization's overall climate contributes to a higher or lower voluntary employee turnover. Exit interviews of employees leaving the organization can provide useful insight into turnover, which in turn helps in designing effective retention strategies.

Živković et al. (2021) asserted that employee turnover is impacted by the level of employees' emotional connection with the organization. An overall organizational commitment among employees can reduce voluntary employee turnover. Woehler et al. (2021) provided an exciting aspect of employee turnover linked with the merger. A merger can trigger voluntary employee turnover resulting in the loss of valuable skills and competencies. One of the goals for a successful merger should be to avoid such incidents (Woehler et al., 2021).

***Costs and Risks of Voluntary Employee Turnover***

If not handled well, voluntary employee turnover can cause a loss to the organization and impact profitability, productivity, and the organization's image. Marsden (2016) examined that voluntary turnover costs one to two times the departing employees' annual salary. Dash et al. (2018) described that recruitment costs include all costs incurred in hiring a candidate, contacting potential candidates to travel costs, and conducting tests and interviews. Like software development, some specific industries could experience a negative influence on their product quality and may cause a delay in delivering essential projects (Bass et al., 2018). Bauman (2017) discussed the food industry; costs increase because newly hired workers have more wastage, lower productivity, and lower customer satisfaction than departing workers. Thomas et al. (2017) asserted that other than recruitment and training costs, the risk of incomplete projects or tasks handled by employees who left the organization exists. Retaining employees is less expensive than to recruit and train new ones (Abdullah & Nazmul, 2017). Effiong et al. (2017) communicated the risk that competitors will hire these highly skilled employees.

Organizations are more inclined to forecast voluntary employee turnover using employee surveys and other such tools. According to Zhu et al. (2017), the right prediction of voluntary employee turnover can help reduce costs and the impact associated with voluntary employee turnover. A systematic and efficient approach should be adopted to identify risk factors related to voluntary employee turnover (S. Wang et al., 2017). Retention of key employees is critical for the sustainability of any organization. Al

Mheiri et al. (2021) stated that low employee retention, because of the departure of talented employees, might increase direct and indirect costs.

## Types of Employee Turnover

Employee turnover happened when employees are terminated from services by the employer called involuntary turnover or employee resigns, which is voluntary turnover. Other than resignation, Lee (2017) marked the transfer of employees as turnover. According to Yildiz (2018), voluntary turnover represents an employee's choice to leave the organization, while involuntary turnover includes termination due to poor performance, inappropriate behavior, restructuring, or transfer to another unit. Both voluntary and involuntary turnover impact the organization's day-to-day operations, productivity, and long-term sustainability of the organization. Rubenstein et al. (2019) expressed that involuntary turnover is also critical because organizations may face issues after the exit of such employees due to severance pay or lawsuit settlements. Effiong et al. (2017) further elaborated that voluntary turnover happens when leaving the job is initiated from the employee, and involuntary turnover means the employee does not choose termination (examples are death, long-term sickness, or separation from services).

### *Voluntary Turnover*

I focused on literature relevant to voluntary turnover, which helped me to find reasons behind voluntary turnover, and I explored successful retention strategies to manage it. Zhang et al. (2019) found that a stubborn work environment and lack of a strong relationship between manager and team members could cause a voluntary turnover. Organizations have to work on reasons, which provoke employees to take critical career decisions, and at the same time, management should explore those factors that can help manage voluntary turnover.

## Factors Affecting Voluntary Employee Turnover

Many factors can influence employee career decisions, and therefore, organizations should consider these areas while designing and implementing retention strategies. I reviewed some of these factors in SMEs' context, but somehow specific research related to SMEs was not available in each topic. Nevertheless, these are general employee benefits, which are equally significant for SMEs, and successful SMEs are considering building their employee retention strategies.

### *Leadership Role*

Leadership plays an essential role in retaining employees and enhancing employees' motivation levels (Kouni et al., 2018). Atik and Celik (2020) studied the relationship between leadership style and job satisfaction and concluded that leaders' impact on their teams is of great importance in accomplishing positive yields. Job satisfaction is a multidimensional construct involving worker attitude, growth opportunities, work relationships, physical working conditions, and the nature of work itself (Abelha et al., 2018). Manyisa and van Aswegen (2017) confirmed that poor working environments create job dissatisfaction, which leads to physical and emotional fatigue for the workforce. Abelha et al. (2018) confirmed that a positive relationship between transformational leadership and employees' positive attitude exists. A higher level of employees' creativity is one of the primary sources of organizational innovation and competitive advantage. According to Suifan et al. (2018), transformational leaders help their teams set and achieve meaningful goals and objectives. Sinnicks (2018) emphasized that leaders’ positive attitude improves the team's relationship, which ultimately motivates their teams. Transformational leaders can promote long-term vision with inspirational communication and personal recognition (Jauhari et al., 2017).

Ma and Jiang (2018) observed different leadership styles and argued that transactional leadership is positively related to teams' creative behaviors, which in turn impact employees’ career decisions. Hansen and Pihl-Thingvad (2019) stated that some employees follow transactional leaders because they like directives and clear instructions to accomplish their day-to-day tasks. Feng et al. (2018) introduced the term ethical leadership, which demonstrates appropriate conduct of personal actions and interpersonal relationships. Feng et al. (2018) also examined that ethical leadership plays an influencing role in enhancing employees' creativity. Ethical leadership influences interpersonal behaviors, and employees feel closer to each other with a teamwork spirit (Zoghbi & Viera, 2019). McKenna and Jeske (2021) concluded that ethical leadership positively influences work engagement and turnover intentions. The importance of business ethics and ethical behavior among leaders seems obvious due to business scandals, but the concept is more popular due to its relationship with employees' retention (Ahn et al., 2018). Voluntary turnover can be costly for an organization due to recruiting and giving training to the new hires. L. Wang et al. (2018) studied the authoritarian leadership style and confirmed that an effective leadership style reduces voluntary turnover intentions. Haque et al. (2019) provided a responsible leader's concept, claiming that the notion of responsibility is missing from other established leadership concepts like transformational, charismatic, and authentic. Responsible leadership significantly influences voluntary turnover intentions and organizational commitment (Haque et al., 2019).

The role of leadership is essential in every type of organization, but in small and medium-sized organizations, leadership contributes significantly to business success and failure (Putra & Cho, 2019). A leader who is a respectful, compassionate, effective communicator, experienced, effective delegator, gives recognition, friendly, and is emotionally controlled is more effective in managing teams and help them grow inside the organization for a more extended period (Putra & Cho, 2019). According to Kim and Beehr (2020), leaders with more empowerment can influence their teams, promoting feelings of confidence and a sense of control. Leaders' role is essential in stressful situations where they are supposed to provide guidance and continuous support to the teams (Brody, 2018). One of the primary reasons employees quit their job is their managers' behavior, specifically related to their manager's use of unfair pressure tactics and disrespectful actions (Reina et al., 2018). A highly skilled leader fostering collaboration with the teams contributed to a low staff turnover level (Vergara, 2017). A leader working with teams like a mentor or coach creates a friendly working environment with more job satisfaction among the team members (Klaic et al., 2018).

According to Boakye et al. (2019), strong supervisory support contributes positively to employee engagement and turnover intentions. Strong organizational support to employees to execute their development plans is essential to enhance employees' engagement level, and managers should understand the motivational responses of employees while supporting their development needs. Managers' role is to make the job of their teams more meaningful (Kumar et al., 2018). Carter et al. (2019) researched employee and manager relationships, and an exciting result is that managers with strong leadership skills increase retention rates by 2.7%. Bande et al. (2020) advised that trust-building with teams is essential for a supervisor, and lack of such trust may lead to an employee's intention to leave the organization.

According to Bake (2019), the hiring process for leadership roles should be robust to have influential leaders on-board, helping the organization enhance employee engagement and retention. Great leaders will always find ways to keep their teams motivated and develop new ideas and solutions at the workplace (Bake, 2019). Covella et al. (2017) used Leader-Member Exchange Theory (LMX) to evaluate the relationship between leader and teams. They asserted that organizations should educate leaders to increase the impact on employee engagement and motivation, which will ultimately result in higher retention. A strong leader-follower relationship is critical in achieving a higher employee engagement level (Book et al., 2019). Letchmiah and Thomas (2017) concluded that supportive leadership is an overarching reason for a more extended stay of employees and strongly recommended considering the leadership role while preparing retention strategies.

Senior management should take care of middle management to keep them motivated because their motivation ultimately influences staff retention across the company (Ou et al., 2017). Great organizations are not born by accident, and a long-term commitment of leaders to create an environment of trust and staff engagement built great organizations (Kowalczyk, 2018). According to Kowalczyk (2018), leaders should have the capacity to connect genuinely with the teams treating them as people and considering their needs with strong relationship-building skills. Zaharee et al. (2018) researched millennials, Gen Xers, and baby boomers and claimed that quality leadership and management are essential to retaining all age groups. Pasko et al. (2021) recommended that leaders be aware of various generations' work-related attributes to retain talented employees. Jones (2017) used the term energized employees who perceive that the organization is providing coaching to foster their career growth, and this perception helps them stay longer and contribute towards organizational growth. Leadership in the workplace, especially in service industries, should adopt a leadership style that will improve the working environment and employees' decision-making skills (Ohunakin et al., 2019). Higher job satisfaction and lower voluntary employee turnover rate are the leading indicators of the organization's acceptance of leadership style (Ashton, 2018). Leadership plays a substantial role in motivating and engaging their teams and significantly influencing voluntary employee turnover intentions. Nicolene and Bongekile (2021) recommended that HR practitioners educate leaders on talent management's strategic importance, especially in government institutes.

### ***Motivation and Job Satisfaction***

A high level of motivation and job satisfaction level has a significant impact on employee retention. Aliekperova (2018) claimed that a higher motivation level helps increase staff performance and achieve organizational goals. Employee motivation is tricky to manage because people are different, and everyone may have different factors to feel motivated. Yarbrough et al. (2017) concluded that if a strong link between professional values, career development, and job satisfaction exists, it may positively affecting staff retention. Proper support to the employees with a structured reward system helps to have sustainable behavior (Orji et al., 2019). Job satisfaction impacts life satisfaction, which in turnover leads to turnover intentions (Ohunakin et al., 2019). A higher motivation level of employees helps an organization to be profitable and market leader (S. Wang et al., 2017). Nayak et al. (2021) advocated that employee satisfaction has a direct influence on employee retention. Nguyen and Tran (2021) conducted a research study on medical workers in Vietnam and concluded that job satisfaction was a significant and most robust predictor of turnover intentions.

Employees with more career progression and effective mentoring will stay with the organization, while an employee with no clear career path will experience low motivation and will ultimately leave the organization (Oliver-Baxter et al., 2017). Employee satisfaction is not fostered by increasing salary but is more linked with the working environment's quality, leadership style, training and development opportunities, and employment security (Ashton, 2018). Work-life balance helps in achieving higher job satisfaction in an organization (Chilvers et al., 2019).

Employees who have a strong sense of belonging to the organization remain motivated and stay for a longer-term (Letchmiah & Thomas, 2017). According to Kowalczyk (2018), team members who feel trust, engagement, and ownership perform well, align their behavior with organizational goals, and actively contribute to the organization's long-term sustainability. Work-life balance and professional development keep employees fully motivated and are more effective than salary and other monetary benefits for employees' long-term commitment (Zaharee et al., 2018). Engagement is key to employee retention, and in the coming years, retention will be a critical area of talent investment (Jones, 2017). Sepahvand and Khodashahri (2021) specified that a high level of job engagement resulted in individual’s eagerness to accomplish their work-related task in a more involved manner. Boakye et al. (2021) asserted that employee engagement is much more essential and critical for organizations suffering from financial distress.

### *Role of Rewards and Benefits*

Rewards and benefits, either monetary or non-monetary, play an essential role in retaining and motivating employees. Thibault et al. (2017) communicated that organizations are struggling to hire and retain talented employees, and one of the tools is to manage employee rewards effectively. Mabaso and Dlamini (2018) found that total compensation has a direct and positive correlation with employees' organizational commitment and affects the retention of high potential employees. Creativity is one of the competitive advantages for organizations. Li et al. (2018) found a direct relationship between employee creativity and employee reward strategy and stated that a sound reward system would motivate employees to develop more creative solutions. An attractive remuneration package with a wide variety of benefits is one of the organizations' competitive advantages (Urbancova & Snydrova, 2017). According to the research conducted by Puspitasari and Harjanti (2017), the sales staff was able to sell more with higher rewards and contributed to building higher customer satisfaction.

Bussin et al. (2019) researched Generation Y or millennial employees and concluded that a reward framework based on this generation's preference would add more value in retaining this type of employees. Generation Y will not be motivated by traditional reward systems. Bussin et al. (2019) provided a summary of the top seven rewards that can attract each generation: baby boomers, born 1946-1964; generation X, born 1965-1980; and millennial, born 1981-2000. There are differences in the preferences of rewards by each employee, and organizations need to evaluate reward strategies before implementation. For instance, reward attractions for baby boomers include career development, resources, remuneration, social support, medical benefit, performance recognition, career development, and work-life balance. Reward attractions for Generation X include retirement funds, safety and security, social support, remuneration, career development, medical aid, and flexible work arrangements. Ko and Kim (2018) confirmed that a flexible work policy is beneficial for employers and employees. Employers can use the time of employees more productively while employees enjoy more control over their working hours and, in some cases, even the location of work. Dhaini et al. (2018) suggested that work schedule inflexibility could impact employees' productivity and turnover. Reward attractions for Generation Y include career development, retirement, medical leave, social support, long-term job security, and work-life balance.

According to Patrick and Newlin (2018), employee rewards and benefits are critical in achieving business goals and are an integral part of the retention strategy. Employers should design employee benefits so that employees can perceive the relationship between their pay and their performance, which in turn influences the level of their job satisfaction (Pierre et al., 2017). A well-structured total reward strategy shows the organization's intention to attract, motivate, and retain employees (Mabaso & Dlamini, 2018). According to Samantha and Jack (2016), the following five considerations are essential while designing a benefit plan:

1. Benefits strategy should have an alignment with business objectives,
2. Accommodate cultural differences,
3. Focus on financial security to employees considering the benefits of health coverage and life insurance,
4. Educate employees about the benefits program to boost their appreciation and full understanding, and
5. Consider best practices based on employee behavior and human psychology.

The contribution of total rewards in motivating employees is immense, and organizations must continue working to reform their benefits in line with the market (Patrick & Newlin, 2018). Rajendran et al. (2017) believed that human resources are only resources, increasing quality and capacity if appropriately handled. Motivating key employees by well-structured benefits is one of the tools to manage the organization's valuable resources. Choy and Kamoche (2021) identified different stabilizing and destabilizing factors for a job change, and remuneration is one of these factors. Das (2021) advocated that a structured employee benefits strategy is essential for retaining efficient employees. Zala and Rajani (2021) researched employee retention from the banking industry and found that structured compensation and reward strategies are part of healthy retention practices.

Hemaloshinee and Nomahaza (2017) witnessed an improvement in organizational citizenship behavior with good rewards, which means employees have a voluntary commitment to do more than their contractual obligations. According to Pierre et al. (2017), organizations should evaluate employee benefits annually to ensure that employees are still appreciating and satisfied with benefits policies. Kornelakis (2018) urged to have flexible benefits schemes with employees' involvement instead of a top-down approach focusing on customized schemes according to the needs of the employees. Sila and Sirok (2018) stated that high-operating costs due to the competition might impact employees' benefits, ultimately leading to high voluntary employee turnover.

### *Monetary and Nonmonetary Benefits*

Both monetary and non-monetary benefits have their significance. Reward strategy should consider both financial and non-financial rewards categorizing benefits in each part (Patrick & Newlin, 2018). Kornelakis (2018) revealed that reward strategies would be ineffective and unsuccessful if they have been prepared based on best practices and top management's vision without proper analysis and considering real concerns from employees. Renaud et al. (2017) stated the term tangible and intangible benefits, which means cash, and non-cash benefits, and concluded that intangible benefits are more attractive for employees than tangible benefits. Thibault et al. (2017) described that non-cash rewards are more popular because they are more visible and shareable as discussing salary usually is awkward and not preferred. For multinational companies, Kornelakis (2018) advised considering cultural aspects while preparing employees' benefits as they are operating in different countries with primarily diverse cultures.

Lissitsa et al. (2017) claimed that companies are paying more rewards to the employees having digital skills, which shows that employers are offering rewards based on employees' specific skills. Designing a reward strategy is especially essential when the nature of work is complicated, non-routine, and creative, like research and development (Thibault et al., 2017). A fair payment of salaries to employees also acts as a reward encouraging employees to perform better than others to achieve organizational objectives (Sila & Sirok, 2018).

The nature of the job and industry also matters what type of employee benefits are welcome. Sila and Sirok (2018) researched the logistic industry and found that money is essential for lorry drivers as they want to support their families living in poor home countries. However, Rajendran et al. (2017) argued that non-monetary benefits could substitute monetary benefits depending upon the use and effectiveness of such benefits. If the working environment is empowering employees, they will perceive it as an added benefit and influence their career decisions (Heidari et al., 2017). Ganapathy (2018) discussed the effectiveness of superannuation benefit, which ensures a steady income to an employee even after retirement. Such a scheme can be a retention tool and plays an essential role in enhancing employees' loyalty and productivity.

A robust interface between work and life plays an essential role in employee retention (Jiang & Shen, 2018). Das (2021) confirmed that an effective work-life balance impacts employees' productivity and overall performance. Pierre et al. (2017) strongly recommended having a precise mechanism to compare pay structure with the market and make the necessary adjustment to avoid staff turnover. Naveed et al. (2021) concluded that a working environment where employees have respect and recognition would contribute to higher employee motivation and the organization's success. Kornelakis (2018) emphasized organizational leaders need to have a proper communication strategy to give and receive feedback from employees on benefit plans. Florea and Turnea (2018) advised applying total rewards gradually with prior intimation to all stakeholders to get full buy-in from the employees.

***Rewards and Benefits in SMEs***

In SMEs, having a proper employee benefits strategy is essential because these organizations cannot afford voluntary employee turnover due to additional costs and the organization's size. There are not many detailed studies on the role of reward and benefits specific to SMEs, and limited literature is available on this topic. Park et al. (2019) explained that SMEs are more concerned with voluntary employee turnover as they have a small workforce managing different crucial areas with high individual productivity compared to large organizations. Stumbitz et al. (2018) expressed that SMEs have a large number of female staff but providing these employees maternity benefits is an issue in most SMEs due to the limited number of employees at work.

A well-defined reward program helps attract the right people for the organization and accelerate organizational success (Rehor & Vrchota, 2018). According to Nanjundeswaraswamy et al. (2020), there is a high correlation between workers' work fulfillment and recognition/rewards. Park et al. (2019) emphasized that effective job retention policies motivate employees in SMEs and employees make more voluntary efforts adding value to the organization's sustainability. Snider and Davies (2018) advised that small business leaders should focus on their employees' professional training to improve employee retention. Matloob et al. (2021) researched SMEs from the pharmaceutical industry in Indonesia. They described that a good rewards system would increase the employees' commitment and loyalty to the organization, ultimately impacting employee retention. Yuen et al. (2021) examined that some non-monetary factors like role conflict, role overload, role ambiguity, and interpersonal relationships affecting employee performance. Managers of SMEs should consider these factors while evaluating employees' performance or turnover intentions.

### *Training and Development Opportunities*

Investment in employees' training and development is vital for managing high voluntary employee turnover. Career development and training are interlinked and influence employee career decisions. Zaharee et al. (2018) agreed that although some organizational leaders are reluctant to provide training because they think employees may leave after the training with no return on investment. Nevertheless, the reality is that with more training and development opportunities, employees will stay longer. Ranganathan (2018) stated that training programs conducted by experienced trainers focusing on work-readiness learning and non-job-related skills help retain talented employees. Providing training and development opportunities help in retaining high potential employees (Ro & Lee, 2017). According to Fletcher et al. (2018), a direct relationship between perceived training and development opportunities and employees’ intention to stay exists, and this perception enhances job satisfaction and employee engagement.

According to Dhanpat et al. (2018), having excellent training and development opportunities influences employees positively and can reduce the turnover rate. Employees perceive training and development opportunities as rewards, and employees prefer organizations where they have more opportunities to improve their professional skills (Patrick & Newlin, 2018). According to DeMotta et al. (2019), organizations should prepare specific training programs to retain talented employees. Steil et al. (2020) recommended that organizations should have a culture that supports learning opportunities.

Thibault et al. (2017) advised that employees must feel that they have the necessary skills to manage their job, and if not, they can find opportunities to improve their skills. Organizations are expanding beyond the borders and in specific industries like logistics and transportation; employers should focus on their employees' language and cultural training. Training will ease employees' jobs working in other countries and add more value to their sustainability (Sila & Sirok, 2018). Rajendran et al. (2017) found that training and development are essential non-monetary benefits impacting employees’ performance. Li et al. (2018) revealed that training enhances employees' self-confidence, and they will perform better than other employees in their day-to-day work.

Training of old workers is necessary to use the latest tools, especially in the digital era (Lissitsa et al., 2017). Human resources managers should also reasonably analyze who need the training to avoid any negative impact inside the organization. To accelerate newcomers' training, organizational leaders should use experienced employees (Abdullah & Nazmul, 2017). Intensive training programs for new employees transmit organizational goals and navigate the organizational culture more quickly (Moon, 2017). Urbancova and Snydrova (2017) revealed that professional training and education were among the top three benefits, which employees preferred. Abelha et al. (2018) found that training and development initiatives positively impact the organizational environment. Skills training is one of the high-level non-monetary rewards in the Chinese industry (Ma & Jiang, 2018). According to Feng et al. (2018), organizations should focus on training employees in a leadership role to enhance their leadership skills, affecting the creativity and positive behavior of employees at the workplace. Coaching and training programs inspired by a positive and well-respected leader can clarify and reinforce followers' ethical standards (Zoghbi & Viera, 2019). Choy and Kamoche (2021) identified that training initiatives should focus on employee needs and enhance expertise.

Leaders play an essential role in maintaining a healthy working environment, and this is one of the reasons Bake (2019) advocated that organizations should work on their leadership and managerial skills by arranging continuous training programs. Haque et al. (2019) suggested that managers arrange specific training workshops to generate higher organizational commitment levels. In this context, Reina et al. (2018) expressed that inspirational training and development programs persuade employees to attain organizational goals. Vergara (2017) suggested including mentoring as part of a newly hired staff training program to enhance employee engagement and positively influence turnover decisions. Diversity and inclusion training is essential to develop higher awareness levels and create a healthy working culture (Book et al., 2019).

As per Kowalczyk's (2018) recommendation, organizations should involve everyone in formal and informal training to share common values and acceptable behaviors. Training and development activities will help shape an overall culture in line with the organizational objectives and vision. Younis and Ahsan (2021) revealed that investment in employees' training and development could mitigate the risk of voluntary turnover. Deepa and Rajasekar (2021) found that effective training programs can enhance employees' confidence impacting their efficiency and contribute to low voluntary employee turnover. Lazzara et al. (2021) confirmed that retaining human capital is a costly strategic decision, and investing in training and development can mitigate voluntary employee turnover intentions.

### ***Training and Development in SMEs***

Training and development are imperative for all organizations, but small and medium-sized enterprises should have a structured and focused approach to provide such opportunities to the staff. Bai et al. (2017) revealed the importance of training and benefit in SMEs. Although employers are generally reluctant to invest more in this category, training and development have a long-term benefit in improving organizational innovation and business performance. Beynon et al. (2015) advised that SMEs should carefully select training alternatives because of budgetary limitations to get the maximum benefit from any training program with a higher impact on employee retention. Bai et al. (2017) highlighted that owners of SMEs in China are reluctant to invest in the training and development of their employees and the main reason is that they are unable to perceive intangible benefits of this investment like employee motivation and retention. Park et al. (2019) recommended that SMEs include knowledge-based training courses covering a more comprehensive range of organizational climate and the relationship between managers and employees. Snider and Davies (2018) researched small financial planning firms and revealed that functional training is necessary, but small companies should also focus on business creation, operations, and marketing to have multi-skilled teams. Putra and Cho (2019) studied a small business of restaurants and found that well-managed training opportunities enhance business performance and, in the long-term, reduce training costs. Basnyat and Chi Sio (2019) agreed that training costs seem higher in the short term but in the long term may reduce unnecessary costs resulting due to voluntary employee turnover rate.

Managers of SMEs should undergo specific training programs to acquire the necessary skills to manage their teams, avoiding turnover of highly skilled employees (Effiong et al., 2017). Research conducted by Ashton (2018) in the small hotel industry in Thailand revealed that increasing training opportunities by 1% might increase job satisfaction by about 20%. In the context of small organizations and firms, Letchmiah and Thomas (2017) recommended offering customized and tailored development opportunities to the employees. Training and development opportunities are equally essential for SMEs' employees, impacting loyalty and engagement of employees. Mendy (2021) evaluated performance management problems in SMEs and concluded that focusing on people development will facilitate staff retention. Loufrani-Fedida and

Aldebert (2021) proposed considering individual level, collective level, and organizational level for competency development of employees in SMEs. Collective competencies referred to the development of a team or specific category of people, and organizational competencies are about the overall know-how of the company.

### *Employer Branding*

Employer branding promotes an organization as an employer of choice to attract and retain high potential staff and is an essential factor contributing to employees' career decisions. Acar and Yıldırım (2019) introduced the term career anchor, which means employees discover their paths based on their talent and expectations, and strong employer-branding guides them to select the right organization. Employer branding is an employer's reputation regarding the working environment, employee value proposition, and identity, which supports organizations to manage voluntary employee turnover. Shanmuga and UmaRaman (2021) defined employer branding as an investment in employees being internal customers, which can help achieve a competitive advantage within the market. Ghielen et al. (2021) recommended having a unique employer brand supporting individuals' decision of target population about employer's attractiveness.

Aldousari et al. (2017) confirmed that organizations with the right employer branding strategies are more likely to provide a supportive working environment for the employees. De Stobbeleir et al. (2018) linked internal and external branding with absenteeism and concluded that organizations with strong external branding would report less absenteeism. Hadi and Ahmed (2018) expressed that employees leave the organization where reward and recognition culture does not exist, and this value should be the part of the employee value proposition. Aldousari et al. (2017) researched 100 top companies in Sri Lanka and found that employer branding was one of the significant factors affecting these companies' profitability.

Elegbe (2018) described an interesting case study of an African steel-producing company that effectively attracts and hires a high-potential workforce with a well-structured branding strategy. Still, a few years later, the company lost its attractiveness and brand image. Elegbe (2018) concluded that employee value proposition is a dynamic factor, and employers should review it with changing circumstances and workforce generations. A good employer branding campaign should contain existing employees' testimonials and related videos showing the organization's overall image and core values (Piric et al., 2018). According to Bussin and Mouton (2019), the perception of employer branding may be different for people having a different experience, gender, or racial background, and such factors should be significant considerations while designing a branding strategy.

In recent years, organizations focus on corporate social responsibility (CSR) as part of their employer branding, improving attractiveness for current and potential employees (Carlini et al., 2019). A job advertisement indicating CSR dimensions of the organization may attract the best talent (Puncheva-Michelotti et al., 2018). Bharadwaj and Yameen (2021) explored a strong relationship between the CSR aspect of employer branding and employee retention. To develop an effective employer branding strategy, an understanding of its culture and core values is essential (Molk, 2018). Addressing digitalization, Kupper et al. (2019) recommended building employer brands considering the digital age and gamifying employer-branding activities. Employer branding strategy can vary depending upon organizational goals to attract and retain employees. Verma and Ahmad (2016) described the following six dimensions that can attract and retain a talented workforce:

1. Social value that includes job security, acceptance and belongingness, rewards and recognition, and career growth,
2. Interest value means a customer-centric culture with opportunities for innovation and creativity,
3. Economic value for employees comprises of attractive salary and benefits,
4. Holistic value is about CSR activities as people value the part that the organization is giving back to society,
5. The cooperation value is about a supportive working environment, and
6. An exciting and fun-filled working environment is the sixth dimension, which attracts high potential individuals.

In line with results from Verma and Ahmad (2016), Dabirian et al. (2019) provided the following summary of eight employee value propositions covering all possible aspects of employer branding:

1. Social value – is this a fun place to work,
2. Interest value – is the work interesting,
3. Application value – is the work meaningful,
4. Development value –development opportunities exits,
5. Economic value – is work rewarded properly,

6. Management value – are managers excellent and trustworthy,
7. Work-life balance – flexible working hours, and
8. Brand image – organization's image.

A well-defined branding strategy is critical to manage voluntary employee turnover and attract a talented workforce. Organizations need to review and refine branding strategies with the changing trends in the job market and employee surveys. The employee value proposition is one of the main levers for organizational growth, development, sustainability, and profitability.

***Talent Management***

Talent management is a structured process showing an organization's commitment to hire, retain, and develop talented people. Successful organizations perceive talent management as one of the significant pillars of their retention strategy. An effective talent management strategy generates higher value for customers by innovation, ultimately increasing profitability and sustainability (Mihalcea, 2017). According to Baharin and Hanafi (2018), good talent management improves retention, and organizations should continue to train and develop high performers. Olumuyiwa et al. (2018) found that one of the positive outcomes of effective talent management strategies is employees' positive attitude towards work, which adds more value to organizational sustainability. Succession planning is one of the tools used as part of a talent management strategy where organizations clearly defined highly talented employees' career paths. Ali and Mehreen (2019) described that robust succession planning creates an atmosphere where employees have more job security, and they can perceive their career plans, which ultimately mitigate turnover intentions. Nicolene and Bongekile (2021) concluded that having no career development opportunities shows a poor talent management strategy resulting in an increased voluntary employee turnover. Tlaiss (2021) asserted that effective talent management strategies could enhance competitive advantage.

## Transition

In the first part of Section 1, I included the foundation and background of the research study, problem statement, purpose statement, nature of the study. Other key contents in this section are the conceptual framework, operational definitions, key assumptions, main limitations, and delimitations, followed by the significance of the research study. I included a detailed literature review around the research topic to overview the current state of the literature, find gaps, and synthesize the issues and trends. In the literature review, I also provided a critical analysis of the conceptual framework.

In Section 2, I described the required research processes highlighting the role of the researcher, the target population, the sampling method, the participants, the research method, and the research design focusing on ethical aspects of the research study. I also provide details about data collection and analysis techniques assuring the study's reliability and validity. Section 3 contained a summary of how the results of this study apply to business practices and the implications for social change. In Section 3, I included presentation of the findings, applicability of the findings to the business practices, implication for social change, recommendations for actions and future research, and conclusion.

# Section 2: The Project

Employees are the core issue in terms of labor turnover, and their actions, reactions, and behaviors have significant effects on an organization's performance (Effiong et al., 2017). According to Johennesse and Te-Kuang (2017), retention of skilled and knowledgeable staff is of critical significance, and if not managed well, may lead to additional recruitment and training costs. Exploring successful retention strategies was the primary reason for conducting this qualitative study. In this section, I include the purpose statement, role of the researcher, research method and design, and information about participants. The section includes mechanisms for ensuring compliance with guidelines for ethical research. I also explain the process of ensuring reliability and validity of study results.

## Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies business leaders of small and medium-sized companies use to successfully retain employees. The targeted population was five leaders of small and medium-sized companies in Islamabad, Pakistan who have successfully used strategies for increasing employee retention rates. Implications for positive social change include the potential to have stable job opportunities for job seekers in surrounding communities due to sustainable businesses.

## Role of the Researcher

The role of the researcher is essential in terms of ensuring honest and ethical communication with all stakeholders. The researcher is the key person who facilitates all conversations during research and is responsible for making sense of data. According to Yin (2017), researchers should maintain the highest ethical standards and be honest and accept the responsibility of research. In this qualitative multiple case study, my role as the researcher was to be a data collection instrument, and based on the data collection process, I ensured accurate representation of findings. The interviewing process was an integral part of this research, and to manage this process efficiently, I built trust with participants before the interviews by explaining the consent form and the interview process. The researcher can create a good collaboration of ideas with the participant through semistructured interviews, leading to valuable conclusions (Karagiozis, 2018). According to Moser and Korstjens (2017), having an interview guide enables researchers to gather information on specific topics from all participants with clear directions regarding potential outcomes of interviews.

I contacted participants after Institutional Review Board (IRB) approval via telephone or video calls. After first contact with potential participants, I sent them emails with more details about the study’s purpose. I also sent them informed consent forms and encouraged them to ask questions. At the time this study was conducted, I worked in the human resources field for 15 years, and experienced the impact of voluntary employee turnover on organizational sustainability and profitability. I perceived a risk that I could influence interviewees because of my experiences. I mitigated this risk by following a structured interview process that I detailed in the interview protocol (Appendix A) and by ignoring my personal beliefs, attitudes, and knowledge. I audio recorded and documented each interview, and after analysis, I sent my interpretation of responses and information provided during interviews via email and asked participants to review and validate this information. I arranged calls with participants answering their questions and clarified study findings. According to Birt et al. (2016), member checking is a useful tool to improve the data's accuracy and credibility.

I followed and complied with standards defined by the *Belmont Report* and guidelines set by Walden University. According to the National Commission for the Protection of Human Subjects and Biomedical and Behavioral Research (1979), *The Belmont Report* is an outline of ethical principles and guidelines that researchers should use to protect human subjects, which include these three principles:

1. Respect for persons. According to *the Belmont Report*, participants should be treated as autonomous agents, and informed consent forms could be used to validate this principle.
2. Beneficence. The researcher should protect participants from any potential harm, and proper risk assessments can achieve this.
3. Justice. *The Belmont Report* asks the researcher to consider inclusion and exclusion of certain groups in research, ensuring that minority and vulnerable groups are not excluded.

## Participants

This study's prospective participants were business leaders of small and medium-sized companies in Islamabad, Pakistan. According to Saxena (2017), selection criteria for research participants are essential in achieving a research study's goals. I selected business leaders who have successfully used strategies for increasing employee retention rates. In this study, the experience of participants was one of the significant inclusion criteria.

I approached participants after getting approval from Walden University's IRB. According to Liberale and Kovach (2017), the main reason for IRB approval is to protect human subjects' moral rights and welfare from potential risks by applying research protocols. Amundsen et al. (2017) mentioned that gaining access to the participants is not easy, and researchers may have to change their initial intended research. I identified participants using the following systematic approach:

### *Shortlisting of Relevant Organizations*

I approached those entities that have details about SMEs working in Islamabad, Pakistan. These entities consist of authorities for SMEs to regulate their incorporation and management. Some SMEs in Islamabad have comprehensive databases containing all significantly active business entities in the country, along with their contact and classified information. I approached the SMEDA in Pakistan, which is a regulatory body for all SMEs in the country. I also contacted the Islamabad Chamber of Commerce and Industry, which provided contact details for business leaders of service organizations working inside Islamabad. I focused on SMEs which had between 50 to 250 employees and were based in Islamabad. I shortlisted 10 organizations from different sectors. All organizations were in business for at least 5 years. I also contacted the SMEDA to know about successful SMEs in the service sector with low voluntary employee turnover resulting from successful retention strategies.

### ***Approach to Business Leaders***

I shortlisted 10 organizations and approached them in groups of five. Initially, I contacted business leaders of six organizations and explained the study's purpose and asked them if they were willing to participate in this research. All six organizations accepted to participate in this research and issued letters of cooperation. For organizations whose leaders agreed to participate, I asked them to provide informed consent forms before I accessed company documents and records. After receiving their consent, I analyzed employee turnover data ensuring a low voluntary employee turnover ratio. I approached business leaders of organizations with low voluntary employee turnover and asked them if this results from successful retention strategies. I continued the study with organizations whose voluntary employee turnover was low due to successful retention strategies. Among those organizations, I approached shortlisted business leaders of SMEs and obtained names and contact numbers of relevant persons involved in designing and implementing successful employee retention strategies. Getting names from business leaders increased chances of approaching the most suitable participants to answer research questions.

I recruited study participants via telephone conversations or video calls. I maintained good working relationships with participants in order to have excellent quality information and data. Amundsen et al. (2017) mentioned that building and maintaining a sustainable relationship with participants is essential to collect rich information from the participants. Pinnegar and Quiles-Fernandez (2018) stated that having good relationships with participants will influence data and data collection positively and lead toward a better understanding of participants' perspective. After establishing initial contact, I emailed participants informed consent forms and explained the importance of informed consent in research via a telephone or video call. I also provided detailed information about the background, nature, and benefits of this study. Additionally, I shared with them risks and privacy details.

According to Newton (2017), sharing research findings with participants ensures a positive relationship between the researcher and participants. I explained the mechanism of sharing a summary of research findings with them. I briefed participants about this study's voluntary nature and their right to withdraw before or during the interview process by informing me. I designed an interview protocol that included relevant information regarding how I would conduct interviews and what I expected from participants.

## Research Method and Design

The selection of the research method is an essential step during the research process. I selected a qualitative multiple case study to address successful retention strategies of small and medium-sized companies in Islamabad, Pakistan. According to Abutabenjeh and Jaradat (2018), selecting an appropriate research method and design is essential to have the right approach to answer the research question.

### Research Method

Three research methods, qualitative, quantitative, and mixed methods, were considered. According to Khaldi (2017), the researcher should choose that research methodology which aligns with research objectives and the research instrument. Leppink

(2017) explored that the researcher's method is determined by the questions the researcher needs to address in the study. The nature of data in qualitative research is words while in quantitative research is numbers (Morgan, 2018). The purpose of qualitative and quantitative methods is to seek reliable results with a structured approach (Park & Park, 2016).

I selected a qualitative methodology. According to Taguchi (2018), the qualitative method is useful helps to understand reasons for a phenomenon instead of proving or disapproving a hypothesis. According to Christenson and Gutierrez (2016), researchers use the qualitative method to collect and analyze nonnumeric data. The qualitative research method allowed me to collect rich data and information and identify common themes. According to Park and Park (2016), findings and conclusions are based on research questions and filled reviews in the qualitative study.

Researchers use the quantitative methodology to test conceptual models and relationships between different variables to establish or measure a particular topic (Christenson & Gutierrez, 2016). Quantitative research is associated with statistics and data analysis (Tominc et al., 2018). The quantitative research method was not suitable for the study because I was not including statistical data in this research. My topic was about experiential knowledge of participants. According to Park and Park (2016), researchers use the quantitative method to accumulate facts and causes of behaviors by measuring and evaluating different variables.

Mixed methods studies are a combination of qualitative and quantitative approaches (Snelson, 2016). By combining both methods, the researcher can test hypotheses, and at the same time, explore hypotheses (Taguchi, 2018). The mixed methodology was not appropriate because my focus was not to quantify but explore participants’ experiences and collect relevant data.

**Research Design**

There are four types of qualitative research methods: case study, ethnography, phenomenology, and narrative. According to Harrison et al. (2017), case study design can help answer a wide range of researchers' questions exploring and evaluating the research topic. Narrative research involves participants’ stories, while phenomenology involves exploring participants’ lived experiences (Mohajan, 2018). The narrative research design and phenomenology were not suitable for this study because I was not focusing on individuals’ stories and personal experiences. Researchers use the case study methodology to study one or more cases within a limited context via multiple sources like questionnaires, interviews, observations, and audio-visual materials (Mohajan, 2018). Researchers in ethnography cover social and community topics related to culture, space, society, group, environment, and life (Jamali, 2018). This research was not about social and community aspects of employers or employees.

I selected a case study, which is one of the primary data collection tools for qualitative researchers. With the case study design, researchers conduct an in-depth exploration of a specific phenomenon via structured or semistructured interviews (Roberts et al., 2019). A case study design is appropriate to collect data from multiple organizations with multiple sources of evidence.

According to Tran et al. (2017), deciding the data saturation point is not easy and depends on the researcher's judgment and experience. Weller et al. (2018) stated that probing and prompting questions during the interview is essential than a higher number of interviews to achieve data saturation. I continued interviewing as long as I was receiving new data and information. I also used member checking to ensure data saturation, which Birt et al. (2016) confirmed as a useful technique to confirm the credibility of study results. I shared interpretations after interviews and asked participants to review and, if necessary, add further information. I managed this with a follow-up interview session, which aligned with the processes included in the interview protocol.

## Population and Sampling

This research study's prospective participants was the business leaders of five small and medium-sized companies in Islamabad, Pakistan, who have successfully used strategies for increasing employee retention rates. Based on organizations' business leaders' feedback, I selected more experienced, easily accessible, and those who have implemented retention strategies successfully to increase employee retention rates.

The sample size for this study was five business leaders who have successfully used strategies for increasing employee retention rates. According to Vasileiou et al. (2018), researchers should have a transparent and thorough approach in evaluating sample size linking with the appraisal of data competence. I selected five participants, and I found qualitative research studies where the sample size was five participants. Haddad et al. (2020) used a multiple case study and interviewed five managers of small and medium-sized enterprises to explore strategies to implement innovation. Feibert and

Jacobsen (2019) conducted a multiple case study at five Danish hospitals to determine the factors impacting implementing technologies in the healthcare logistic process. Roozeboom et al. (2020) completed research on employees' work stress in the education sector in the Netherlands. The researchers provided a stress prevention approach by a multiple case study conducted with five primary schools. With a small but suitable sample, I collected enough data to achieve data saturation. The decision to stop data collection depends on the researcher's judgment and experience (Tran et al., 2017). I included five business leaders in this study and continued collecting data as long as I received new information related to the research topic.

In this research study, interviewing was an essential part of data collection. Luizzo (2019) revealed that the interview's primary purpose is to collect accurate information using a structured format. The interviewee should be at ease with a convenient time and a distraction-free environment. I allowed research participants to select time and location according to their convenience. Castillo-Montoya (2016) strongly recommended having an interview protocol consisting of fully aligned interview questions with the study topic and creating an inquiry-based conversation. I followed the interview protocol, which I provided in Appendix A.

## Ethical Research

Informed consent is an essential element of a research study ensuring compliance with the required ethical standards. The informed consent form's fundamental concept is to specify the objectives, procedures, implications, potential benefits, and risks and, at the same time, liberty for participants to withdraw at any point (Chen et al., 2019). The informed consent process is useful to establish trust with the participants (Singh, 2019). Explain the informed consent process in simple language instead of complicated technical details (Apte et al., 2019). Carey and Griffiths (2017) strongly recommended arranging a formal informed consent meeting to explain the research study's nature and procedures and check participants' understanding. I used the informed consent form. Obtaining the participants' consent using the informed consent form was a pre-requisite for data collection in this research study. In the informed consent form, I clarified the topic, purpose of the study, and data confidentiality. I also included the process of withdrawal from the research study.

In this research study, participants were free to withdraw at any time before or during the interviews without penalty and impact on their professional or social status. According to Luizzo (2019), the researcher should establish a rapport with the participants, which is an excellent technique to keep them engaged with the research study. I created a good relationship with the participants using some of the methods recommended by DeJonckheere and Vaughn (2019), which are: to be authentic and open, to listen attentively and respectfully, to dress professionally but not formal, to avoid jargon or slang, and to use a normal conversational tone. I did not offer any monetary or non-monetary incentive to the participants; instead, I expressed my gratitude for the time and energy they have invested in this research study with a thank you note. I also gave them a copy of the summary of the study results.

In line with ethical considerations, I started recruiting participants after getting approval from Walden University IRB. The IRB approval number for this project is 04-

30-21-0741457. I followed the principles set by the Belmont Report to ensure the ethical protection of the participants. According to the National Commission for the Protection of Human Subjects and Biomedical and Behavioral Research (1979), three basic ethical principles are outlined: respect for persons, beneficence, and justice. According to Mick (2019), all research studies have some risk level, and the researcher should address such risk exposures. I allocated a unique code to each participant and organization to protect their confidentiality. In this research study, interviewees have codes as PI, P2, P3, P4, and P5, while for organizations, it is O1, O2, O3, O4, and O5. I assured participants that I will not share the collected data with anyone else, and all relevant documents provided by the participants will remain in safe custody for 5 years. All electronic files are password protected. At the end of the fifth year, I will destroy all hard and soft copy records.

## Data Collection Instruments

As the researcher in this qualitative study, I was the primary data collection instrument. According to Knapp (2017), the researcher is a human instrument using commitment, values, and experience lens, helping conceptualize a research problem. The researcher should consult theoretical literature and conduct an initial analysis of the phenomenon under study to make a strategic decision about data collection (Levitt et al., 2017). I conducted semistructured interviews with the participants to get in-depth data and get company documents. According to Whichello et al. (2019), semistructured interviews create a flexible relationship between interviewer and interviewee, which could be useful in managing follow up questions. I selected a semistructured interview because the study topic needed two-way communication, allowing the participants to express their views.

I had already prepared interview questions in line with the research question, the problem statement, and the purpose statement. I asked the same questions to all participants. I developed an interview protocol to ensure that I will get relevant and essential information. According to Yeong et al. (2018), to get useful quality interview data, researchers should have a rigorous interview protocol. Castillo-Montoya (2016) recommended developing an interview protocol refinement framework through four steps: having fully aligned interview questions with research questions, conducting an inquiry-based conversation with the participants, openly receiving feedback on interview protocol, and piloting interview protocol for a research study. I prepared an interview protocol (refer to Appendix A). I reminded participants that participation in the interview is voluntary, and their identity will remain confidential. I explained that they can ask for more clarification about the questions before or during the interview process. I audio recorded all interviews and took my notes, reiterating the consent form's information about interview recording and transcribing. Castillo-Montoya (2016) strongly recommended making this permission process a part of the consent form and giving the participants flexibility by stopping recording or taking notes during the interview if they are not comfortable.

The reliability and validity of the data collection process was an essential element of the research study. I used member checking, which, as mentioned by Birt et al. (2016), is a useful method for exploring the quality of analysis and results with the participants' experience. Member checking helps engage participants, ensuring mutual agreement and understanding of contents and results (Caretta & Perez, 2019). Naidu and Prose (2018) considered member checking a validity check tool and as a part of accountability and ethical practices to have the maximum benefit of research outcome to the participants, communities, and other stakeholders. Iivari (2018) advocated that member checking is an excellent method to fully integrate the participants into the overall research process fully. A description of the member checking process is essential to verify the researcher's claim about the validation of results, and member checking is a powerful tool to identify misrepresentations (Brear, 2019). Member checking's effectiveness depends upon the capacity, time, and willingness of participants (Caretta & Perez, 2019). I shared the data analysis after interviews with the participants to ensure that my interpretation of their responses was correct. I made necessary amendments based on feedback from the interviewee.

## Data Collection Technique

I used semistructured interviews as the data collection technique guided by an interview protocol (Appendix A). Brown and Danaher (2019) confirmed that semistructured interviews are compelling if the researcher and interviewee's trust level is well established. Adhabi and Anozie (2017) stated that semistructured interviews are considered the ideal data collection mechanism in qualitative studies due to the flexibility and having more comfort for interviewees. Although semistructured interviews are useful to explore participants' thoughts, feelings, and beliefs; there are some disadvantages, including reluctance from the interviewees to talk openly, it may not be easy to keep interviewees fully engaged, and sometimes the interviewer is unable to ask probing questions or does not listen carefully (DeJonckheere & Vaughn, 2019). According to Williams (2020), recording interviews is useful to have a full and uninterrupted record of the interviews. The duration of interviews was 45 to 60 minutes and was conducted in English via a phone or video call making sure that privacy of the participants is respected and no one was listening our conversation.

I captured my notes for additional information. I also requested participants to share relevant documents of their organizations, keeping in view the confidentiality of such documents. Carollo and Solari (2019) advised that the researcher could analyze and compare information received during interviews by using company documents. . Bowen (2009) identified many advantages of using company documents. These advantages include exposure to the context within which research participants operate, having background information, and understanding the historical background of a specific issue. The disadvantages of using company documents mentioned by Bowen (2009) are having insufficient details because organizations do not prepare records for research purposes, and on certain occasions, relevant documents are not retrievable.

I conducted member checking with each participant. The member checking process enhances outcomes, ensuring that essential topics are part of the final analysis and help manage the researcher's personal bias (Brear, 2019). I used member checking to receive feedback and additional information as Caretta and Perez (2019) advised that engaging participants in member checking would bring diverging views to refine the researcher's interpretation. I shared data interpretation to the participants before conducting a follow-up member checking interview, giving them enough time to go through the material. Birt et al. (2016) recommended that participants receive the researcher's interpretation of their interviews to add their feedback on the researcher's analysis. I also shared a summary of research findings with participants.

## Data Organization Technique

The organization of research data is a critical and essential aspect of the qualitative research study. Yin (2017) emphasized compiling a separate and orderly database of interview results in both narrative and numeric form using computer-assisted qualitative data analysis software (CAQDAS) or word-processing tools like Word or Excel. Antoniadou (2017) described that CAQDAS helps manage large volumes of data more effectively. I used Microsoft Word and Microsoft Excel for compiling interview notes, the information storing, data coding, theme finding, and organizing the interview comments in tabular forms. I also recorded the interviews using my iPhone recording feature and took notes of essential parts of the answers to help me during the data analysis phase.

I assigned a unique code to all participants to hide their identities and maintain the confidentiality of information. The researcher should guarantee participants' confidentiality and take extra care during the data collection and data reporting phase (Lancaster, 2017). I ensured the security and privacy of interview notes, videos, audio recordings, transcripts, consent forms, emails, and hard copy data sources. All electronic files are password protected, and I kept them safe at my home. At the end of the fifth year, I will destroy all hard and soft copy records. I will shred hard copy records and will delete the soft copies from the computer hard drive.

## Data Analysis

Yin (2017) recommended that the researcher should have a proper strategy to analyze case study data. Data analysis in qualitative research is essential, and according to Roberts et al. (2019), the purpose of data analysis should be to define the relationship between information and practice. Yin (2017) described that triangulation will ensure that the case study had presented the participant's perspective accurately. I used methodological triangulation considering data from the interviews and internal company documents, including staff handbooks, policies, and procedures regarding retention strategies.

I started the data analysis logically and sequentially. Yin (2017) recommended starting with research questions rather than with the data and visualizing a tentative conclusion based on the evidence. I asked each participant the same interview questions using an interview protocol in Appendix A in the research paper. Rubin and Rubin (2012) confirmed that the first step towards data analysis is to prepare a transcript of interviews containing a full and accurate written detail of each interviewee's questions and answers. Preparing written details from the participants' responses will help identify and recognize concepts, themes, and similar examples (Rubin & Rubin, 2012). The transcription process is an essential stage of the data analysis process containing more familiarity and clarity to the main ideas, which participants wanted to convey (Saxena, 2017).

Yin (2014) recommended five data analysis steps: compile data, disassemble data, reassemble data, interpret the meanings, and conclude the data analysis. I started categorizing and coding data from the interviews and company documents to identify SME business leaders' themes to retain employees. For the categorization and coding of data, I used the Microsoft Excel spreadsheet. Yin (2017) recommended the use of computer-assisted qualitative data analysis software (CAQDAS) or word-processing tools (e.g., Microsoft Word or Excel) to arrange and analyze the narrative and numeric data. To verify my interpretation of the collected data, I used member checking to share a part of the data analysis with participants. Brear (2019) described that member checking provides an opportunity to identify and correct misrepresentations of participants' responses. Finally, I compared the resultant themes to the conceptual framework to check for agreement or disagreement and compare my results with the newly published studies.

## Reliability and Validity

The creditability and trustworthiness of qualitative research are critical aspects, and according to Cope (2014), the researcher should employ specific strategies to ensure the credibility and trustworthiness of the research study. According to Cypress (2017), the qualitative researcher should be concerned about reliability and validity, from designing a study and analyzing the results. Yin (2017) mentioned trustworthiness as a criterion to judge the research design quality using construct validity, internal validity, external validity, and reliability. To achieve the highest quality of qualitative research, Cope (2014) recommended using four criteria: credibility, dependability, confirmability, and transferability.

## Reliability

Reliability refers to dependability, which means achieving data reliability when another researcher agrees with the research process (Cope, 2014). I used member checking, which, as mentioned by Birt et al. (2016), is a useful technique to confirm the credibility of the results. I also used multiple data sources as a methodological triangulation strategy to ensure the study's reliability. According to Joslin and Muller (2016), using multiple data sources ensures the study's reliability. According to Johnson et al. (2020), the researcher can achieve dependability by describing the study process thoroughly. I used an audit trail to enhance this research study's reliability by giving a transparent description of the steps taken from the start of the research project to the development and reporting of findings.

### *Dependability*

The study must yield the same results and findings over time to achieve dependability (Korstjens & Moser, 2018). I used the interview protocol and asked the same interview questions to all participants. Fusch et al. (2018) mentioned that the dependability process involves members reviewing and validate the data to ensure that the assessments are correct.

## Validity

In qualitative research, validity or trustworthiness of analysis refers to the credibility, transferability, and confirmability of the research findings, and a fundamental criterion of validity means adequacy of the data depending upon sound sampling and saturation (Elo et al., 2014). According to Fusch et al. (2018), improving the research study's validity guarantees that research is worthy of a contribution to the current body of knowledge.

### *Credibility*

According to Elarousy et al. (2019), researchers use member checking, participant transcript review, triangulation, and an interview protocol to achieve validity. Member checking is an outsider's review and is a reflective tool other than enhancing the research study's validity (Candela, 2019). According to Caretta and Perez (2019), triangulation is an excellent strategy to complement member checking using diverse resources. Naidu and Prose (2018) mentioned that member checking and recognizing results by the participants are not merely validity checks, but these are part of accountability practices, ensuring data credibility. To ensure credibility, I used the interview protocol, member checking, and methodological triangulation.

### *Confirmability*

According to Nowell et al. (2017), researchers can establish confirmability when they achieve credibility, transferability, and dependability. Haven and Van Grootel (2019) advocated that a reliable data collection process leads to dependability and confirmability regards if data was logical with relevant and comprehensive interpretations. I followed systematic procedures to ensure data accuracy and use the triangulation technique to support findings from the interviews with multiple data sources like interview notes and review of company documents.

### *Transferability*

Cope (2014) mentioned that readers of a research study should associate study findings with their situation. Transferability means that the findings of the research study are transferable to other contexts and situations (Korstjens & Moser, 2018). I provided a detailed methodological approach, including selection criteria for the participants, which other researchers can follow.

## Transition and Summary

I started Section 2 with a restatement of the study's purpose and then discussed my role as a researcher. I mentioned the study participants, provided additional information on the research methodology and design, information on the study population and sampling, and a discussion on ethical research considerations. I also explained data collection instruments, data collection techniques, data organization techniques, and my data analysis approach. I also provided a detailed description of the reliability and validity of this process. Section 2 sets a strong foundation for and the transition into Section 3, where I included the study results, conclusions, application to professional practice, implications for social change, and recommendations.

# Section 3: Application to Professional Practice and Implications for Change

## Introduction

The purpose of this qualitative multiple case study was to explore strategies business leaders of small and medium-sized service companies use to retain employees. I collected data by semistructured interviews and company documents of five SMEs in Islamabad, Pakistan. Findings showed strategies that business leaders use to retain their employees to reduce voluntary employee turnover. The five themes that emerged from the data analysis were: leadership role in fostering a sense of open and transparent communication, positive and friendly working environment, provision of monetary and nonmonetary benefits, talent management using a structured process of hiring, developing, and retaining high potential employees, and investment in people development.

## Presentation of the Findings

The research question for this qualitative multiple case study was: What strategies do business leaders of small and medium-sized companies use to retain employees successfully? I conducted five semistructured interviews with business leaders of SMEs in Islamabad. Other sources of data were company documents and my interview notes. The participants in this study were from diverse service organizations: catering, tourism, outsourcing services, training and development, and technical support services. I conducted interviews via video and audio conferencing and recorded all interviews. I managed interpretation of interviews via emails. Participants shared their experiences involving using motivational strategies to encourage employee retention in their organizations. After conducting interviews, member checking was employed by asking each participant to review their interview answers for accuracy and identify themes related to the central research question. All participants were fine with interview interpretations shared via email, and therefore I did not conduct member checking interviews.

Each participant's name was changed to a code (P1, P2, P3, P4, and P5) to mask their identities and maintain confidentiality, while organizations' names were allotted the following codes: O1, O2, O3, O4, and O5. All participants shared relevant company documents, which were mainly HR policies. The main objective for reviewing company documents was to corroborate information that I gathered from interviews. Notes containing my reflections during the interview and data collection process helped in terms of understanding the phenomenon and confirming gathered data. While responding to the interview questions, the participants used the terms leadership role, team building, people development, employee benefits, work-life balance, career growth, rewards and recognition, and talent management.

The five themes developed from these phrases: (a) leadership role in fostering a sense of open and transparent communication; (b) positive and friendly working environment; (c) provision of monetary and non-monetary benefits; (d) talent management through a structured process of hiring, developing, and retaining high potential employees; and (e) investment in people development.

**Theme 1: Leadership Role**

Theme 1 related to the essential leadership role of creating open and transparent communication between employees and management. Table 1 includes subthemes that were derived from responses that participants shared during interviews and confirmed by company documents.

**Table 1.**

*Leadership Role*

| Subthemes | Frequency | Percentage |
|---|---|---|
| Employees' feedback mechanism | 21 | 42% |
| Open-door policy | 16 | 32% |
| Transparent and open communication | 13 | 26% |
| Total | 50 | 100% |

*Note*. Frequency is the number of times the subtheme was found in the collected data. Percentage indicates the rate of each subthemes as compared to all subthemes in hundred units.

Participants believed that open communication between different organizational levels of the business is critically important to enhance employee satisfaction, which positively impacts voluntary turnover intentions. To ensure constant communicability between management and employees, P3 and P4 established an open-door policy where staff members are always allowed to ask managers questions or address problems with them in person or via phone or email. According to Putra and Cho (2019), effective communicators and friendly leaders successfully manage their teams. Kim and Beehr

(2020) described that leaders who believe in empowerment positively influence their teams. P1 expressed that they were concerned about employee/manager-related issues. Carter et al. (2019) explored that employee retention rates increased by 2.7% as compared to the previous retention rate due to a transparent and robust relationship between employees and managers. P5 stated that the culture of transparent communication creates a strong bond of trust between employees and management. O2 conducts an employee satisfaction survey every quarter for feedback regarding satisfaction in terms of information they receive regarding company policies and procedures. Bande et al. (2020) revealed that trust-building between employees and managers is critical in managing employee retention. An environment of trust and staff engagement built great organizations (Kowalczyk, 2018).

P5 stated that they communicate objectives and priorities to all employees. Kumar et al. (2018) confirmed that communication of objectives and priorities is one of the critical roles of managers that help make the job of their teams more meaningful. Yu et al. (2019) mentioned that a better understating of organizational culture, values, and strategies would enhance employees' commitment and loyalty. All participants confirmed that a vital leadership role is key to keep a motivated workforce. Covella et al. (2017) added that organizational leaders are responsible for establishing positive strategies to reinforce employees' positive behaviors and thus reduce retention risks. Quality of leadership matters in terms of voluntary employee turnover issues (Carter et al., 2019). The salary increase is not an essential factor in raising employee satisfaction, but the working environment's quality and leadership style play an important role (Ashton, 2018).

P2 specified that they conduct employee satisfaction surveys every quarter. The purpose of such surveys is to have employee feedback regarding rewards and recognition, pay and benefits, employee-manager interactions, and outcomes of training and development activities. One of the questions in this survey is about how management and the company treat employees. According to Lee et al. (2017), employee surveys helped to understand the focus areas better. Employees' surveys indicate intentions for voluntary employee turnover, and Zhu et al. (2017) mentioned the importance of employee surveys to predict voluntary employee turnover correctly. A systematic approach helps in terms of identifying risk factors related to voluntary employee turnover (X. Wang et al., 2017).

The findings align with McClelland's theory about affiliation needs specifically in the need for interpersonal relationships (McClelland, 1961). An organization's open and transparent communication culture improves interpersonal relationships with a sense of teamwork and collaboration. Participants in this study created environments where employees were comfortable in terms of sharing their concerns and grievances. Management teams can provide a supportive work culture and environment in terms of personal or professional relationships. McClelland and Burnham (1976) stated that the role of managers is to motivate their teams. P1 added that they conduct dialogues with employees who have issues with managers, ensuring that management is concerned with employees' affiliation needs. P3 and P5 highlighted a process where employees get the opportunity to share feedback and suggestions.

Herzberg’s two-factor theory involves factors that influence employee working conditions that cause satisfaction or dissatisfaction. One of the strategies to manage dissatisfaction is open and honest communication with management (Herzberg, 1974). Participants confirmed that an environment involving open and transparent communication within organizations is helpful to enhance employee satisfaction and reduce the risk of voluntary employee turnover.

Participants provided documents from their respective businesses for review. I analyzed these documents to know more about prevailing retention strategies. O1 has a structured policy to manage issues between managers and their team members. P2 shared an employee evaluation survey that managers conduct quarterly, asking for feedback regarding how the organization’s management treats employees and quality of information employees receive regarding company policies. O3 has conflict and employee grievance management policies, showing that management is accessible and structured procedures are available to handle employees’ concerns. P4 shared an employee handbook containing a grievance policy where employees have the right to approach senior management to address any workplace harassment or other issues. In O4, as part of performance review policies, all managers should meet their team members once per week to receive feedback about their work and motivations. O5 has a specific communication and grievance policy that states that management believes in open and transparent communication with employees. These documents showed a substantial commitment of organizational leaders in terms of promoting a culture of open and transparent communication in their organizations.

**Theme 2: Positive and Friendly Working Environment**

According to participants, the working environment is one of the main factors in terms of managing voluntary employee turnover. Table 2 includes subthemes that were derived from responses that participants shared during interviews and confirmed by company documents.

**Table 2.**

*Positive and Friendly Working Environment*

| Subthemes | Frequency | Percentage |
|---|---|---|
| Team building activities | 20 | 32% |
| Employee motivation, satisfaction, and engagement | 14 | 22% |
| Reduced conflict at workplace | 10 | 16% |
| Work-life balance | 6 | 10% |
| Rest and recreation activities | 6 | 10% |
| Flexible working hours | 4 | 6% |
| Involving employees in corporate social responsibility | 3 | 5% |
| Total | 63 | 100% |

*Note*. Frequency is the number of times the subtheme was found in the collected data. Percentage indicates the rate of each subthemes as compared to all subthemes in hundred units.

Participants mentioned a strong focus on managing the work environment in order to provide an excellent level of job satisfaction. Four out of five participants mentioned work-life balance strategies to keep their employees motivated and engaged. O2 conducts a quarterly employee satisfaction survey, and employees give their feedback about management’s ability to make their job enjoyable and exciting. One of the questions in the employee satisfaction survey is: If you owned this restaurant, what you would change?" According to Chilvers et al. (2019), work-life balance can increase job satisfaction in an organization. Zaharee et al. (2018) confirmed that work-life balance is an effective strategy to maintain employees' long-term commitment and is a more practical benefit than salary and other monetary benefits. P1and P2 highlighted the policy of flexible working hours, which is part of the work-life balance strategy. According to Ko and Kim (2018), flexible work policies are useful tools in terms of helping employers make the best use of their workforce.

Team building activities and an environment of teamwork were standard strategies for all participating organizations. Employees are involved in different recreation and sports events to enhance comfort between employees from different departments. In O1, families also participate in such activities, which according to P1, helps promote teamwork among the organization. P2 also highlighted teamwork and cooperation as core values of the organization, and employees shared feedback regarding amount of cooperation among coworkers. In O3 and O5, the nature of work is project-based, and diverse teams worked together towards common goals. Therefore, teamwork is essential for the successful completion of the projects. P4 revealed that managers discourage organizational politics and bureaucratic styles of leadership.

The teamwork strategy aligns with what Sirili and Simba (2021) highlighted as a retention strategy while researching voluntary turnover in health workers. One of the characteristics of ethical leadership is promoting teamwork spirit among employees (Zoghbi & Viera, 2019). Vergara (2017) agreed that encouraging collaboration within teams contributes toward a reduced employee turnover. Verma and Ahmad (2016) described the different dimensions that can attract and retain employees, and one of the dimensions is a supportive working environment. According to Verma and Ahmad (2016), a supportive working environment is essential in attracting and retaining employees. Letchmiah and Thomas (2017) advocated that organizational culture and supportive working environment reduce voluntary employee turnover. The working environment at an organization contributes positively or negatively towards voluntary employee turnover (Kumar, 2018). According to Kowalczyk (2018), team members who feel trust, engagement, and ownership perform well and contribute more in terms of achieving organizational goals.

According to McClelland (1961), people with affiliation needs value relationships and do not dominate other people. According to Osemeke and Adegboyega (2017), people with affiliation needs have positive feelings when they belong to a team and strive to create and maintain good social relationships. The teambuilding attribute is part of need for power (McClelland and Burnham, 1976). McClelland and Burnham (1976) stated that managers driven by power motives constantly focus on building their teams' morale to achieve common organizational goals.

Herzberg's two-factor theory also supported the theme of a positive and friendly working environment. Rahimi et al. (2016) used Maslow's theory and stated that employees spent 70% of their daily time at work, which triggers their need for a positive working environment to keep employees motivated and satisfied.

I reviewed documents that participants provided from their organizations to confirm how the working environment contributes towards low employee turnover. O1 has a structured leave policy and encourages employees to use their annual leaves. In O1, employees are discouraged from working during off days, and if, due to operational needs, employees work on an off day, they get compensation. Using an employee evaluation survey, O2 asks for feedback from the employees about management’s ability to make employees’ jobs enjoyable. O2 also seeks employees’ feedback about cooperation among coworkers ensuring a high level of teambuilding. P2 shared the company profile where management proudly highlighted the involvement of employees in the organization’s corporate social responsibility initiatives and recreational events. In O3, a social engagement policy exists, and one of the objectives of this policy is to create and develop an environment of organizational belongingness. In the leave policy shared by P4, it is mentioned that vacations are provided for rest and recreation. O4 has a flexible working hour policy and also arranging recreational trips for the employees. P3, P4, and P5 shared conflict management and employee grievance management policies to manage conflict at work. These documents showed that a positive working environment is vital to retain high potential employees.

**Theme 3: Monetary and Non-monetary Benefits**

Theme 3 is about monetary and non-monetary employees’ benefits which, according to the participants of this research study, if are well structured and properly communicated, can positively impact employees’ turnover intentions. Table 3 includes the subthemes that were derived from the responses that participants shared during the interviews and confirmed by company documents.

**Table 3.**

*Monetary and Nonmonetary Benefits*

| Subthemes | Frequency | Percentage |
|---|---|---|
| Monetary benefits | 14 | 30% |
| Rewards and recognition policy | 9 | 20% |
| Performance based incentives | 7 | 15% |
| Competitiveness of employee benefits | 7 | 15% |
| Compensation and benefits policy | 6 | 13% |
| Salary increment | 3 | 7% |
| Total | 46 | 100% |

*Note*. Frequency is the number of times the subtheme was found in the collected data. Percentage indicates the rate of each subthemes as compared to all subthemes in hundred units.

All participants mentioned that monetary and non-monetary benefits play a significant role in employee retention. All participating organizations have structured HR policies to manage employee benefits schemes. Except for P4, all other participants specifically highlighted the link between targets and employees' rewards. The type of employees' benefits is different depending upon the nature of the business. For example, the business of O1 is project-based, and therefore, they have a variable pay plan linked with the successful completion of the project. O5 is an IT company, and retention of IT professionals is one of the main levers while designing compensation strategy. P5 mentioned that they review the salaries bi-annually compared to the annual basis in other SMEs. O2 is from the restaurant and catering sector, and they share part of their profit to retain critical employees. O2 also has a monthly bonus scheme where staff at the lower hierarchical levels get a higher bonus, keeping in view that their salary is less than the staff in higher grades. O2 has a structured mechanism to distribute tips received by the waiters, which is shared among all staff depending upon their role. Business leaders in O3 regularly conduct employee benefits surveys to check market trends and to remain competitive in employee benefits. Most organizations pay retirement benefits and medical facilities, which are part of their retention strategy and regulatory requirements. O4 provides a pension plan, medical insurance, and death and disability insurance. P4 stated that they have a bereavement policy where the organization pays a reasonable amount to manage burial and funereal arrangements in case of the death of a close family member of employees.

The feedback from participants is in line with the literature review where researchers highlighted the importance of employee benefits with employee retention. A structured reward system can help create sustainable behavior among employees (Orji et al., 2019). Thibault et al. (2017) described that managing employee rewards effectively is a powerful tool to hire and retain talented employees. Mabaso and Dlamini (2018) confirmed that employees' organizational commitment correlates with compensation and benefits. Li et al. (2018) found that a comprehensive reward system would motivate employees to develop more creative solutions for the organization. Organizations can have a competitive advantage by offering attractive remuneration packages (Urbancova & Snydrova, 2017). P3 conducts employee benefits surveys to see the competitiveness of compensation and employee benefits. Pierre et al. (2017) strongly recommended comparing pay structure with the market. P5 reviews salaries every six months to mitigate the risk of highly skilled IT professionals. According to Patrick and Newlin (2018), employee rewards and benefits have significant importance in achieving business goals and should be an integral part of an organization's employee retention strategy. Well-structured employee benefits should have a relationship between pay and employee performance, impacting job satisfaction (Pierre et al., 2017). The participants of this research study mentioned that basis of payment of rewards is targets and defined objectives. P1 and P5 asserted that annual salary increment is granted based on the employees' performance.

Choy and Kamoche (2021) identified remuneration as one of the destabilizing factors for a job change. Das (2021) explained that employee retention has a link with the employer's employee benefits strategy. Pierre et al. (2017) recommended evaluating employee benefits annually. Kornelakis (2018) strongly recommended preparing reward strategies based on employees' involvement and feedback. P2 conducts an employee satisfaction survey to receive feedback from employees on compensation and benefits. Florea and Turnea (2018) advised the involvement of all stakeholders while devising employees' benefits. P3 manages job evaluation exercise every one or two years, which impacts employees' compensation and benefits. Renaud et al. (2017) stated that non-cash benefits are more attractive for employees than cash benefits. Thibault et al. (2017) confirmed that non-cash rewards are more popular among employees because they share with their family and friends. According to P4, non-monetary benefits are more practical to enhance employees' motivation and engagement. Business leaders in O4 focus more on non-monetary benefits instead of financial benefits as part of the retention strategy. Liu and Arendt (2016) advocated that monetary benefits are not among the primary motivational drivers for employees.

Lissitsa et al. (2017) claimed that organizations offer rewards based on employees' specific skills, which P5 stated, where staff with unique IT skills gets salary review every six months. P4 divided employees into two categories, temporary project employees and core employees. Business leaders in O4 focus on the retention of core employees due to their skills and continuous contribution towards projects. O2 shares profit with employees who have a crucial role in their business operations. A working environment giving more delegation and empowerment to employees is considered an added employee benefit (Heidari et al., 2017). All participants of this research study highlighted their strategy about a positive and friendly working environment. Ganapathy (2018) discussed the effectiveness of retirement benefits. P1 and P2 categorically mentioned retirement benefits which they are providing to their staff.

The role of employees’ rewards and benefits aligns with the need for achievement stated in McClelland’s three needs theory. According to McClelland (1961), the individuals who are driven by achievement look for reward and recognition in return for achieving challenging goals. McClelland (1985) confirmed that achievement motives directly affect employees’ performance because they work hard with passion. According to McClelland (1957), people driven by achievement needs would be motivated and engaged by positive feedback about their performance. Rybnicek et al. (2019) conducted a neuroscientific study using McClelland's three need theory to observe stronger neural activations on offering different types of rewards, especially those matching employee needs.

The role of employees' salary and other benefits is part of Herzberg's two-factor theory. Herzberg (1974) uses the term of dissatisfiers which are those factors making people unhappy due to the way their employer treats them at the workplace. Among various factors, one of the dissatisfiers described by Herzberg (1974) is salary. Herzberg (1974) provided salary as a hygiene factor that increases employee dissatisfaction if not appropriately handled. Maslow's hierarchy of needs theory suggested physiological needs as the most basic and vital needs of individuals (Rahimi et al., 2016). The salary and benefits are part of basic human survival needs as narrated in Maslow's hierarchy of needs theory and include food and water, sufficient rest, clothing and shelter, health, and other basic needs. The consideration of these needs with an effective compensation system is also according to Maslow's hierarchy of needs theory.

The participants provided relevant HR policies from their organizations explaining details of monetary and non-monetary benefits. O1, O3, and O4 have structured HR policy manuals where employees' benefits are mentioned with detailed procedures to avail these benefits. P2 shared a mechanism of bonus payment and sharing of waiter's tips fairly and transparently. O3 has a compensation policy, and one of the parts of this policy is about compensation and benefits surveys to check the competitiveness of employee benefits with the market. O2 shared an employee evaluation survey where the organization is asking employees' feedback about their pay and benefits. These documents showed that organizations have structured compensation and benefits policies focusing on employees' retention, engagement, and motivation.

**Theme 4: Talent Management**

Theme 4 is talent management using a structured hiring process, developing and retaining high potential employees. All participants of this research study highlighted their strategy of managing high potential employees using a structured talent management process. Table 4 includes the subthemes that were derived from the responses that participants shared during the interviews and confirmed by company documents.

**Table 4.**

*Talent Management*

| Subthemes | Frequency | Percentage |
|---|---|---|
| Career growth | 15 | 44% |
| Succession planning | 10 | 29% |
| New hires induction | 9 | 26% |
| Total | 34 | 100% |

*Note*. Frequency is the number of times the subtheme was found in the collected data. Percentage indicates the rate of each subthemes as compared to all subthemes in hundred units.

Talent management was an area where all participants provided their insight as part of their retention strategy. All five participating organizations mentioned that they are focused on developing their high potential talent. One of the common strategies among all participating organizations was career growth opportunities. P1 mentioned hiring staff at the supervisory level and then promoting them gradually to managerial positions. P2 mentioned career growth as one of the key prioritiesand management of O3 focuses on hiring high potential employees. O2 conducts a quarterly employee satisfaction survey where one of the feedback asked from employees is management's interest in their career development. O4 has two types of employees; one is having temporary nature of employment linked with project completion, while the other is core employees. P4 stated that they are focused on developing and retaining core employees. In O5, a structured succession planning system exists where the movement to the more significant roles is conditional on the preparation of successors. This approach helps retain talented employees with a positive impact on retention rates of participating organizations.  O2 implemented a similar strategy where the organization develops employees as successors for future roles.

The other talent management strategies shared by the participants are about a structured induction process for new hires, involving employees in the suggestion-making process, and providing cross-functional exposure to the employees. Talent management is significant in the literature review. Mihalcea (2017) described that organizations could generate higher values for the customer with an effective talent management strategy. Baharin and Hanafi (2018) confirmed that good talent management improves employee retention. Olumuyiwa et al. (2018) agreed that effective talent management strategies positively impact employees' attitudes towards work. Structured succession planning is essential to manage talented employees. Ali and Mehreen (2019) advocated that succession planning gives a positive indication to employees toward their career growth and can mitigate turnover intentions. Nicolene and Bongekile (2021) concluded that voluntary turnover increases if employees do not perceive career growth within the organization. Tlaiss (2021) explained the effect of good talent management strategies on competitive advantage.

Career growth is linked with power needs that McClelland (1961) stated as a need to motivate people to influence, dominate, teach, or command others. McClelland and Burnham (1976) defined an excellent manager as one who supports his team members to feel strong and responsible, rewards them appropriately, and maintains a teamwork spirit. Participating organizations in this research study are focusing on developing such talent within their management teams. P3 described a 360-degree feedback mechanism for specific roles and O5 considers talented employees role models for new employees. P1 mentioned having the right people for the right job, which means employees move according to their personality traits and specific skills. Osemeke and Adegboyega (2017) stated that people with a high need for power motivation desire to manage others and are successful at managerial level roles.

The importance of career growth and talent management is in line with Herzberg’s two-factor theory. Herzberg (1974) mentioned increased responsibility, growth, and advancement among those factors that make employees satisfied. Herzberg et al. (1959) stated that advancement, training, and development are hygiene factors. Maslow's hierarchy of needs theory also supports the desire for career advancement, linked with self-actualization needs. Maslow (1954) highlighted growth motivation as one of the main characteristics of self-actualization, stating that people with need of self-actualization are more inclined towards their development and potential.

The participants provided relevant company documents that supported subthemes of talent management. O1 has a performance evaluation policy where employees got career growth based on their performance and achievement of targets. P2 shared an employee evaluation survey where employees provide feedback about management's interest in their career development. O3 has a structured career and succession management policy showing the organization's commitment to career growth and succession planning. P4 shared the HR manual containing the career development policy. O5 has a people development policy explaining the organization's vision about talent management where managers are responsible for the career development of high potential employees. These documents showed participating organizations' commitment to develop and retain their talented employees.

## Theme 5: Investment in People Development

Theme 5 is about investment in developing internal talent with structured training and development initiatives. Table 5 includes the subthemes that were derived from the responses that participants shared during the interviews and confirmed by company documents.

**Table 5.**

*Investment in People Development*

| Subthemes | Frequency | Percentage |
|---|---|---|
| Technical and non-technical training | 20 | 54% |
| Training on new tools and technology | 10 | 27% |
| Evaluation of training outcome | 5 | 14% |
| Financial support for professional education | 2 | 7% |
| Total | 37 | 100% |

*Note*. Frequency is the number of times the subtheme was found in the collected data. Percentage indicates the rate of each subthemes as compared to all subthemes in hundred units.

All participants shared their strategy about training and development of their employees, which in their opinion, is one of the main levers helping to reduce voluntary employee turnover. The participating organizations found that employees with training and development opportunities have a long-term commitment to the organizations. Other than professional training activities, O1 provides an opportunity to improve formal education, and employees can count on financial support if required. Despite being a small company, O2 has a dedicated team that is managing learning and development activities. In O2, one of the points about training contents is that training should enhance retention and transfer to the job. P2 stated that one of the feedback in the employee satisfaction survey is about the quality of training initiatives from employees' perspective and is about the opportunity to learn new things. In O3, competency development and succession planning are interrelated, and the development of employees is according to their current and future roles. P3 explained that they conduct training evaluations after every training session. O4 has the policy to send employees abroad for training courses and ensuring that every employee should attend at least one training course each year. O5 is an IT service company, and the organization continuously focuses on developing employees' skills with new tools and technologies. P5 expressed that they prepare multi-skilled staff, giving them exposure to different functions.

Participants of this research study confirmed that by investing in people development they have witnessed an improvement in their employee retention rates. The findings are in line with the peer-reviewed studies where researchers mentioned the link between employees' training and development and employee retention rates. Zaharee et al. (2018) confirmed that investment in employees’ development impacts voluntary turnover. Provision of employees’ training and development opportunities helps retaining employees (Ranganathan, 2018; Ro & Lee, 2017). Fletcher et al. (2018) found a direct relationship between training and development opportunities and employees’ leaving intentions. Dhanpat et al. (2018) and Patrick and Newlin (2018) concluded that training and development opportunities impact employees’ attitudes and consider such opportunities as part of reward and recognition. DeMotta et al. (2019) recommended having specific training programs to retain high potential employees. P3 mentioned specific training programs to prepare a healthy succession pipeline. In O5, the competency development of IT professionals is part of the organization’s training strategy. Steil et al. (2020) discussed the culture of learning opportunities across the organization, which exists in O2 having a dedicated training department.

Thibault et al. (2017) advised that employees should have confidence that they have opportunities to develop their professional skills. P1 stated the policy of financial support when employees are looking forward to improving their professional education. The skill level of old workers should be updated because there are many digital tools that employees should use (Lissitsa et al., 2017). In O1, the organization conducts refresher training of old employees to update their knowledge and skills on the latest tools and technologies. Urbancova and Snydrova (2017) mentioned training and professional education as the top three employee benefits. Feng et al. (2018) recommended leadership training which P3 also stated as part of their succession planning and training strategy.

Bai et al. (2017) mentioned training and development as one of the long-term benefits for SMEs. For SMEs, Park et al. (2019) recommended including knowledge-based training courses covering a more comprehensive range of organizational activities. Snider and Davies (2018) highlighted the need to prepare multi-skilled teams, which P5 stated, where the organization is focusing on having multi-skilled staff. Effiong et al. (2017) strongly recommended the training of managers at SMEs on leadership and managerial skills. Loufrani-Fedida and Aldebert (2021) proposed a structured approach to competency development within SMEs.

Training and development opportunities enhance employees' skills, and they learn how to work together, which, according to McClelland (1961), is the need for affiliation. Individuals with a strong need for affiliation value relationships and do not dominate others' interests. Investment in employees' personal development can enhance their motivation level, and according to McClelland (1957), people with high engagement levels possess a high level of achievement motivation. According to Herzberg (1974), an advancement is a form of motivation that enhances employee job satisfaction.

The participants provided relevant company documents that supported subthemes of training and development. P1, P4, and P5 have structured policies on employees' training development. O2 is keen to know employees' feedback on the quality of the training and the opportunity to learn new things. P2 also shared a training checklist containing a structured process to carry out employees' training and development activities. P3 shared an education assistance policy supporting employees in enhancing education from professional institutes, professional bodies, recognized universities, or business management institutes. These documents showed that organizations invest in people development to retain their high potential employees reducing voluntary employee turnover.

**Other Impacts of Retention Strategies**

Participants of this research study shared their feedback about other impacts of retention strategies than reducing voluntary employee turnover. The participating organizations witnessed higher revenues, improved customer services, business growth, ability to attract good talent from the job market, and reduced conflicts at the workplace. O1 observed an increase in revenues with a higher customer satisfaction level. P1 stated, “If your internal customers who are employees are happy and engaged, your external customers will also be happy.” P2 confirmed that they have minor issues related to recruitment due to having a good reputation in the market. O2 also experienced high productivity with more sales and profits. P2 commented, “We are taking care of our employees, and in return, they are taking ownership and adding more value to the business.” P3 and P5 also highlighted business growth, more profits, and higher customer satisfaction as an outcome of retention strategies. P3 stated, “We use an empathic approach toward employees and put ourselves in their shoes to understand their concerns and expectations.” P4 witnessed fewer conflicts and employees’ issues at the workplace.

The impact of retention strategies on organizational success and profitability is in line with the literature review. According to Park et al. (2019), efficient retention policies impact employees’ motivation, enabling them to make more efforts in adding value to the organization's strategic objectives. Matloob et al. (2021) highlighted the impact of rewards on employees’ commitment and loyalty to the organization. Li et al. (2018) discussed the relationship between employee creativity and an organization’s reward policy. Nanjundeswaraswamy et al. (2020) revealed a correlation between workers' work fulfillment and rewards and recognition. According to Puspitasari and Harjanti (2017), higher rewards to the sales staff can enhance higher customer satisfaction, which most of the research study participants mentioned. Mihalcea (2017) noted a link between an organization’s talent management strategy and higher customer value. A positive outcome of effective talent management strategies is employees' positive attitude towards work, and such techniques also help enhance competitive advantage (Olumuyiwa et al., 2018; Tlaiss, 2021). According to Sila and Sirok (2018), a fair payment of salaries to employees positively impacts employees’ performance. Training and development initiatives within the organizations enhance employees' self-confidence and positively affect their performance (Li et al., 2018; Rajendran et al., 2017).

**Challenges in Implementation of Retention Strategies**

The participants of this research study shared some challenges which they were facing while implementing retention strategies. The participants also highlighted the process that they have used to handle these challenges. One of the common challenges mentioned by all participants was budgetary limitations while implementing employees' benefits and training policies. Beynon et al. (2015) discussed the financial aspect of training activities which is a constraint for SMEs, and recommended exploring different training alternatives from a cost perspective. P1, P3, and P5 stated that monetary benefits and investment in training and development increased overhead costs although customers expect products and services at a lower price. Competing with competitors who do not have these cost elements is complex and challenging. P5 revealed that their business is primarily project-based, where revenues are not steady, which sometimes impacts the implementation of retention strategies linked with financial resources. The organizations are committed to their retention strategies and manage their financial limitations by optimizing other cost elements.

P2 highlighted another challenge: resistance from the employees, mainly if the organization introduces new HR policies like employee satisfaction surveys. Employees were reluctant to provide honest feedback and were not comfortable highlighting their concerns towards HR policies and management practices. O2 managed this with structured communication stating that management takes care of their feedback and concerns raised in employee surveys. P3 also mentioned resistance from employees, which they manage by involving department managers and employees' representatives. P4 specified a challenge that is relevant to the location of staff. The organization has employees located in remote areas who do not have frequent communication with the management. P4 stated that aligning these employees on HR policies takes more time and efforts. Another challenge that P4 highlighted was the lack of benchmarking of employee benefits. In Pakistan, most SMEs are not entirely focused on giving good benefits to their employees. Therefore, organizations have to assess themselves based on reaction and feedback from their employees.

The findings of this research study highlighted the improvement in retention rates, business profitability, and sustainability with reduced costs, mainly on recruitment and training of new employees. Participants of this research study confirmed that by investing in people development they have witnessed an improvement in their employee retention rates. P2 commented, "We are taking care of our employees, and in return, they are taking ownership and adding more value to the business." P3 and P5 also highlighted business growth, more profits, and higher customer satisfaction as an outcome of retention strategies. A positive working environment is also an outcome of employer's retention strategies focusing on employee motivation, satisfaction, and engagement. The participating organizations have a good reputation in the job market as an employer, which helps attract and retain skilled and high-potential staff.

## Applications to Professional Practice

The results of this study revealed that organizations might successfully retain employees by changing their approaches to communication, employee benefits, working environment, training and development, and investment in talent management. The findings of this study may contribute to the professional practice in several ways. First, leaders can create an environment of trust within the organization. A culture of open and transparent communication is essential to attract and retain highly skilled staff. An effective mechanism to get employees' feedback and suggestions could help business leaders engage employees and ultimately reduce voluntary turnover in the organization.

The results of this study revealed that organizations might successfully retain employees by changing their approaches to communication, employee benefits, working environment, training and development, and investment in talent management. The findings of this study may contribute to the professional practice in several ways. First, leaders can create an environment of trust within the organization.

A positive and friendly working environment is another application to professional practice. The findings revealed that team-building activities, ensuring work-life balance, and providing rest and recreation opportunities can help in creating a working environment that enhances employees' job satisfaction and long-term commitment to the organization. A positive and friendly working environment is helpful to reduce conflicts at work and creates a sense of belonging among all employees.

The third application to professional practices is about employees' benefits. Monetary and non-monetary employee benefits play a significant role in employee retention. The type of employees' benefits can be different depending upon the nature of the business, but a structured compensation strategy is essential to retain talented employees. Organizations can have a competitive advantage due to attractive remuneration and benefit policies. All the participants indicated a fair, transparent, and competitive employee compensation and benefits strategy as one of the successful retention strategies used to retain employees.

Another application to professional practices is talent management using a structured hiring process, developing and retaining high potential employees. A fair opportunity for career growth by structured succession planning is critical for improving retention rates. Proper orientation and induction of new hires can help in familiarizing them with the organizational culture and values.

The fifth application to professional practices is an investment in developing internal talent offering personal and professional training and development programs. Having appropriate resources to develop employees' existing skills and providing knowledge of new tools and technologies provide an opportunity for employees to build their business, technical, and professional skills. Training and development has a solid link with talent management and helps retain talented employees. Having multi-skilled staff can enhance competitive advantage despite a positive impact on voluntary employee turnover. A mechanism to evaluate and measure the effect of training and development on organizational goals and employees' motivation and engagement can help in improving retention rates.

The strategies identified in this study may be helpful for business leaders of other SMEs to conceptualize and implement new approaches to employee training practices, organizational communication, compensation structures, people development, and employee career growth structures. Organizations seeking to incorporate McClelland's three needs theory into the organizational routine can also use this study to understand the impact of McClelland's three needs theory on employee retention. Participants in this study indicated that transparent communication, a fair employee benefits policy, training and development opportunities, career growth, and a supportive working environment were all effective practices that led to meaningful decreases in employee turnover. This study's findings, conclusions, and recommendations are helpful for business leaders of SMEs to retain employees successfully.

## Implications for Social Change

The results of this study may contribute to positive social change by increasing the stability of small and medium-sized companies. By retaining high potential employees, SMEs could become more sustainable, having positive implications for continued employment for the surrounding communities. A sustainable business and stable job may generate a steady flux of taxes to fund public infrastructure, development, and welfare projects. Retention strategies have a positive impact on employees' attitudes, resulting in improved mental health of employees. The involvement of employees' families in recreation activities arranged by the organizations creates a sense of belonging within the community. Career growth opportunities raise employees' standard of living, which has social and economic impacts on society. Improvement in the soft skills of employees providing training and development will benefit employees in their personal lives when interacting outside the workplace.

## Recommendations for Action

The research participants in this study successfully implemented strategies that contributed to retaining employees within their organizations. The results presented in this study could be helpful to business leaders of SMEs in creating cohesive sets of guidelines and policies to ensure successful employee retention. Significantly, business leaders of SMEs with turnover rates could benefit from adopting strategies recommended in this research study.

The role of leaders of SMEs is essential in creating an overall environment where everyone gets a fair opportunity for growth supported by a transparent compensation and reward mechanism. The first recommendation is to have management teams who can engage and genuinely connect with their teams. One of the leading roles of the management team could be to motivate and inspire their teams, supporting in improving their professional and personal skills resulting in career growth. Salary increment is not the only factor to enhance employee satisfaction; but positive working environment and leadership style can also nurture satisfaction (Ashton, 2018).

The second recommendation is for human resource managers to devise fair HR policies. Business leaders could consider employees' concerns and expectations while designing HR policies. I recommend conducting a regular market survey to review the latest trends in pay and compensation. Competitive compensation and benefits are significant for retaining employees. Employees' organizational commitment is linked with attractive remuneration, and organizations can use this strategy as a competitive advantage (Mabaso & Dlamini, 2018; Urbancova & Snydrova, 2017). A regular review of pay and benefits based on market surveys, preferably annually, is also recommended. Conducting an employee satisfaction survey could be a good practice to indicate employees' departure intentions. Employee surveys help understand employees' concerns, indicate employees' preferences, and predict voluntary employee turnover (Lee et al., 2017; Zhu et al., 2017). An attractive remuneration package for the employees with unique technical or professional skills will help retain these highly skilled staff. Business leaders should regularly check market trends of compensation and benefits with the flexibility to adapt accordingly. I recommend that reward and recognition be part of employee benefits with innovative approaches to have a motivated and engaged workforce. Li et al. (2018) agreed that a well-structured reward system would motivate employees, enabling them to be more creative and productive.

The third recommendation is about offering regular opportunities for professional and personal development. Investment in employees' development positively impacts employees' turnover, directly affecting employees' leaving intentions (Fletcher et al., 2018; Ranganathan, 2018; Ro & Lee, 2017; Zaharee et al., 2018). Business leaders should invest in people's development despite financial constraints, may result in a high retention rate and a growth in revenues and profitability. SMEs should initiate knowledge-based training and managerial training focusing on having multi-skilled staff (Effiong et al., 2017; Park et al., 2019; Snider & Davies, 2018).

To disseminate the research findings, I will provide each participant with a summary of findings after this study has been made available to the public. I will share similar summaries of my findings with managers and owners of SMEs in Islamabad, Pakistan, through the Islamabad Chamber of Commerce and Industry. I will also publish an executive summary and the complete study on the website, Academia. I will publish a portion of the research and findings in academic journals and business journals published in Pakistan.

## Recommendations for Further Research

The findings of this study may expand the business practice of business leaders of SMEs on strategies to use to retain employees successfully. The study's limited scope means that more work is to be done to help further our collective understanding of this topic. Pondering the limitations of this qualitative multiple case study has helped me identify several areas for future research. A limitation of the study, which could be addressed in further research, is that SME business leaders' experience may not represent any specific industry, business category, or whole SME industry in Pakistan. This research could be repeated using different sectors and target populations to understand the impact of various retention strategies on different business categories in the SME industry of Pakistan. I did not have an opportunity to conduct face-to-face interviews with the participants due to the COVID-19 situation. It is hard to build rapport with the participant in online discussions, which sometimes hinders them from openly sharing their thoughts. In future research, this is highly recommended to find an opportunity to conduct face-to-face interviews.

Another limitation was the location where the study focused on SME businesses within Islamabad, Pakistan. This city has a limited number of SMEs, which may not accurately reflect other SMEs in Pakistan. Conducting further research using a similar qualitative multiple case methodology in other major cities of Pakistan like Lahore and Karachi could reveal different strategies to address employee turnover and help generate more transferability. The employees' perspective in this study was not discussed, which can be another way to explore the impact of such strategies on employee turnover in SMEs. Future researchers could interview employees in the SMEs to have their perspectives on voluntary turnover intentions and the effectiveness of retention strategies of their organizations.

## Reflections

The Doctorate of Business Administration (DBA) program at Walden University was challenging because I was disconnected from my studies for more than 6 years. I was also not used to the processes of professional academic research; however, as I continued the research by following the clear and step-by-step instructions from Walden University, I developed the confidence to complete my journey. It was pretty challenging to balance my familial, professional, and academic responsibilities. Thanks to the structured DBA process at Walden University, I managed my time more efficiently without much impacting my other commitments. I started to achieve a higher education degree that can positively impact my vision and expand my professional horizons. At the end of this journey, I can observe a significant improvement in my critical thinking and problem-solving skills. I learned new IT tools and was exposed to many research studies relevant to my topic. It was also a unique opportunity to network with other classmates and having exchange ideas in discussion forums.

The topic of this research, employee retention strategies, was selected because of personal and professional interest. I thought that being in the human resource management field for more than 16 years, enabled me to have much knowledge about the reasons behind voluntary employee turnover. When I assembled my literature review, I understood that many other factors and relevant theories are essential to comprehend voluntary employee turnover. During the interview process, I was also able to identify and explain the strategies business leaders used to retain employees.

If I perform this study again, I would also add employees as participants to understand their reactions on each strategy. I will also add more geographical areas and a wide range of SMEs from different sectors. Overall, I feel a great sense of achievement and pride in completing my degree despite all the difficulties. I am grateful to almighty Allah and those who helped me during this journey.

## Conclusion

The study findings revealed that organizational leaders should play an essential role in creating a working environment of trust and fairness to successfully retain employees. Organizations should offer regular professional and personal development opportunities and foster a climate of open and transparent communication and competitive compensation and benefits policies. This research indicated strategies organizational leaders and managers can use to retain talented and high potential employees. Organizational culture and working environment, a strong sense of belonging, balanced levels of trust between employees and managers, and leadership roles are essential findings of this research. The research results can be helpful to organizational leaders, specifically SMEs, and other leaders who are trying to retain employees in their organizations.

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Appendix A: Interview Protocol

| What I will do | What I will say |
|---|---|
| I will introduce the interview to set the stage preferably in an informal way over a phone or video call. | Hello. My name is Arshad Rasheed Tarar. We have already conducted some introductory conversation over the video call. Today we will talk in more detail. I appreciate you taking the time for this interview helping me to have an in-depth understanding of retention strategies in your organization. I have already shared with you sample questions on the topic. Please let me know if you have any questions before we start or even during the interview session. |
| I will watch for non-verbal communication, will paraphrase if required and will ask probing questions to get more information. | 1. What strategies do you use to retain your employees?<br>2. How did you assess the strategies' effectiveness?<br>3. How did your staff react to your retention strategies?<br>4. What key challenges and obstacles did you face during the implementation of retention strategies?<br>5. How did you address these key challenges and obstacles? |

| | |
|---|---|
| | 6. What other relevant information would you like to share with me regarding the strategies you use to retain employees? |
| I will wrap-up interview with thank you note to the participants | I would like to thank you for taking the time. You have provided a great support to me in this research process for my doctoral study. Before I close this session, please let me know if you have any questions. |
| I will schedule follow-up member checking interview | Part of this study is to ensure that I have captured accurate information during interview session and my interpretation of your responses is correct. This process is called member checking in research study. To manage this essential element, I would like to schedule a follow-up interview with you. Please let me know which time and place would be best for you? |

Follow–up Member Checking Interview

| | |
|---|---|
| I will introduce the follow-up interview and will to set the stage explaining about member checking process | As I mentioned in our last meeting, I have printed a copy of the interview questions along with a brief analysis of your responses and other necessary information. Please review and let me know if this is fine or I missed something. Please feel free to add more information, which is relevant to the topic and is essential for more clarity on research findings. |
| Share a copy of the data analysis for each individual question. | I will share a copy of the analysis for each participant comprising of interview questions and my interpretation of their responses. |