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Human Resources Strategies for Retaining Employees in St. Lucian Banks

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Walden University
2018

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MS, University of Leicester, 2009

BS, Association of Business Executives, 2002

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Retention issues have been a challenge for human resources (HR) leaders for years. Organization HR leaders face employee retention challenges that lead to the loss of talented employees and a decline in the organization's quality of service, which negatively affects profitability. Based on Schultz's human capital theory, the purpose of this multiple case study was to explore strategies HR leaders used to retain employees. Data collection included company archival documentation review and face-to-face semistructured interviews with 11 purposefully selected HR leaders from 3 banks in the northern region of St. Lucia. Data analysis included using Yin's 5-step method, coding the transcribed interviews to identify relevant themes, member checking to strengthen the reliability and validity of the interpretations of participants' responses, and review of company documents. The 5 main themes revealed were strategies of employee retention, human capital development, culture of engagement, succession planning, and leader-member exchange, which affects employees' commitment and organizational profitability. Human resources leaders in organizations may use the findings of this study to develop effective strategies to retain employees, which could lead to individual achievement. Social change implications include the importance of investing in human capital that may lead to succession planning to promote business sustainability and economic growth in St. Lucia and other countries.

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Dedication

I dedicate this doctoral study to my husband Andre Lewis and children Anya Whitfield, Kelvin Fitz, Daun Fitz, and Dauna Fitz with profound gratitude for their love, support, and encouragement throughout this doctoral journal. I specially dedicate this study to my deceased parents Laura and Mathurin Fitz who made several sacrifices to ensure I had a solid educational foundation (academically, vocationally and spiritually) and moral values that inspired my personal and professional development. Special thanks, Dr. Brooks for unwavering support and encouragement every step of the way.

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Section 1: Foundation of the Study

A significant challenge for some human resources (HR) leaders is retaining employees (Arekar, Jain, Desphande, & Sherin, 2016; Mohamed, Nor, & Dahalan, 2014). Furthermore, HR leaders encounter issues associated with employee retention such as the availability of workers, employee productivity, and organizational competitiveness in the industry (Long & Perumal, 2014). Deery and Jago (2015) argued that organizational and HR leaders should develop strategies to address employee retention challenges.

Background of the Problem

One strategy to enrich organizational profitability is employee retention (Renaud, Morin, Saulquin, & Abraham, 2015; Ugheoke, Isa, & Noor, 2015). Employee retention, which is an important aspect of management, is the process in which leaders encourage employees to remain with a firm over time or until the completion of a project (Chagani, 2015). Khalid, Pahi, and Ahmed (2016) defined *employee retention* as a practice in which management encourage the employees to remain with the organization. In contrast, Anwar, Nisar, Khan, and Sana (2014) described employee retention as a strategic tool to ensure competitiveness and improve corporate performance.

Retention issues have been a challenge for HR leaders for years (Renaud et al., 2015; Wei, 2015). For instance, employers in the banking industry experience severe problems because of the shortage of employees with required job skills (Aned, Zainal, & Alya, 2013). Al Ariss and Sidani (2016) agreed that a challenge for many leaders is the shortage of a workforce with the ability to develop flexibility and give directions for adopting new conditions. In addition, business leaders, especially in developed countries, encounter employee retention challenges relating to human capital scarcity and a highly competitive business environment (Khalid et al., 2016).

Problem Statement

HR leaders face employee retention challenges that lead to loss of talented employees and a decline in the organization’s quality of service, which negatively affects profitability (Haider et al., 2015; Sandhya & Kumar, 2014). Forty-eight percent of employees’ commitment to remain with an organization depends on HR management practices and job satisfaction (Kadiresan, Selamat, Selladurai, Ramendran, & Mohamed, 2015). The general business problem was the inability of HR leaders to retain employees, which may result in loss of business profitability. The specific business problem was that some HR leaders lack strategies to retain employees.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies HR leaders use to retain employees. The target population for this study comprised HR leaders from three banks in the northern region in the Caribbean island of St. Lucia who had successful strategies to retain their employees. The study included the potential to contribute to positive social change by providing HR leaders with an increased understanding of strategies they may employ for increasing employee retention. The business community in St. Lucia may obtain employee retention strategies from the results of the study that could contribute to better business practices, business expansion, and increases in tax revenue to boost St. Lucia’ economy.

Nature of the Study

I conducted a qualitative method to explore employee retention based on the participants' viewpoints. Researchers use the qualitative method to explore a problem in-depth through the participants' experiences and perspective (Pietkiewicz & Smith, 2014). In contrast, quantitative method researchers examine relationships between independent and dependent variables or numerical statistics to test a hypothesis (Marshall & Rossman, 2016). I did not examine variables or numerical data to test hypotheses; therefore, the quantitative method was not appropriate. The mixed-method research approach consists of using both quantitative and qualitative methods to gain insight into a phenomenon (Halcomb & Hickman, 2015). The mixed-methodology approach was unfitting because I did not use quantitative statistics to test a hypothesis, which is a component of a mixed-method study.

The case study approach is suitable to research the circumstances and conditions of a problem within a real-life context (Yin, 2018). For the purpose of this study, I used a multiple case study design. Researchers use the multiple case study design to explore a phenomenon by collecting data from more than a single case to answer *how* and *why* questions (Stake, 2013). The case study approach was appropriate for this study to gain insight into employee retention through in-depth data collection using face-to-face semistructured interviews and archival documents. Researchers use the phenomenological design to explore the participants' lived experiences (Moustakas, 1994). Because I did not focus on participants' lived experiences, the phenomenological design was inappropriate for this study. The ethnographic researcher focuses on a cultural group in a natural setting through time (Bernard, 2013). The goal was not to explore the daily lives of participants within a cultural group; therefore, the ethnography design was not suitable for this study. The qualitative multiple case study was the most suitable approach for conducting this study and gathering data about employee retention from the participants' experiences.

Research Question

The research question to guide this study was: What strategies do HR leaders use to retain employees?

Interview Questions

1. What strategies did you use to invest in human capital?
2. How did you use human capital investment to retain employees?
3. What education investment strategies did you use for human capital development for employee retention?
4. How did you use on-the-job training strategies to advance employees' skills and knowledge to increase employee retention?
5. What internal migration strategies did you use to promote employee advancement for retention?
6. What internal marketing strategies did you use to retain employees?
7. What more would you like to add regarding this study?

Conceptual Framework

The human capital theory (Schultz, 1961) served as the conceptual framework for this study. According to Hatipler (2014), Schultz developed the human capital theory

(HCT) to establish human capital as a product of deliberate investment and the most significant and distinctive feature of the economic system. In addition, Schultz studied the link between the investment in employees and the company's capability to address the concerns of human resources management (HRM) and human capital regarding profitability (Yessengeldin, Sitenko, & Ramashova, 2015). The key constructs of HCT are (a) investment in education, (b) on-the-job training, and (c) internal migration of workers for job advancement (Schultz, 1961).

As applied to this study, HR leaders in banks may gain an understanding of the importance of investment in human capital for employee retention. According to Schultz (1961), the most fundamental aspect of HCT is that individuals are inseparable from their acquired useful skills and knowledge. Based on HCT, HR leaders invest in the development of valuable employees and retention of experts because the rate of return yield is profitable (Renaud et al., 2015). The investment in employees' education and on-the-job training will result in enhanced individual knowledge, expertise, and productivity (Ahmad, Nawawi, & Salin, 2016; Schultz, 1961). Furthermore, HR leaders may offer employees opportunities for education and training to facilitate internal migration for job advancement and employee retention (Baruch, Sayce, & Gregoriou, 2014; Schultz, 1961). The conceptual framework served as the foundation for analyzing the research findings related to business and HR management strategies used to retain employees within banks.

Operational Definitions

Human capital: Human capital is an individuals' knowledge, capacities, and skills used to engage in activities that contribute to economic and social development (Crăcium, 2015; Ilič, Bernjak, & Rus, 2016; Schultz, 1961).

Human capital development: Human capital development is the continuous process of acquiring the requisite knowledge, skills, and experiences for achieving cost-effective performance (Khan, 2015).

Internal marketing approach: Internal marketing approach is a communication process used by HR to promote the company brand internally (Özçelik, 2015).

Internal migration: Internal migration is the human capital management practice used by leaders to promote internal recruitment and career advancement opportunities within the organization (Ferrary, 2015).

On-the-job training: On-the-job training is the process of training employees within the workplace using the tools, equipment, and materials required to meet job qualifications (Sabir, Akhtar, Bukhari, Nasir, & Ahmed, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are the researcher's views on unverified facts considered as true and shape the conception and implementation of the specific research methods throughout the study (Marshall & Rossman, 2016). There were three assumptions included in this study. The first assumption was that the HR leaders would honestly and willingly participate and provide thorough feedback during the interview process regarding their retention strategies. The second assumption was participants would serve as the representative sample of HR leaders in the subject banks. The third assumption was that participants would prioritize their time to participate in the interview process, provide feedback, and follow-up from transcribed data.

Limitations

Limitations are potential weaknesses of the study and external conditions that restrict the scope of the study (Akanni & Cepar, 2015). Limitations associated with this study included the period of research and the resultant potential limited external validity of the findings. The geographical constraints of the study's participants, which consisted of HR leaders from three banks in the northern region of St. Lucia, may not represent the general population of all banks in St. Lucia.

Delimitations

Marshall and Rossman (2016) defined delimitations as factors and conditions imposed by the researcher to limit the scope and study boundaries. Delimitations of this study were problem selection, industry, the location, sample group, and sample size. Regarding the study problem, the industry type, and location, key delimitation involved HR management strategies in banks in St. Lucia. In addition, I delimited the sample group selection to purposeful sampling and the sample size to a minimum of 10 HR leaders.

Significance of the Study

Business leaders may find value in this study, because HR leaders may gain awareness of the benefits of using HCT as the basis for developing retention strategies.

Aruna and Anitha (2015) also asserted that employee retention is a significant element within the organization. Therefore, investing in human capital training and education enables leaders to collect a return on investment through increased productivity, advanced skills, and enhanced intellectual knowledge (Ahmad et al., 2016).

Contribution to Business Practice

The results of this study may contribute to business practice by providing information regarding investing in education, on-the-job training, and internal migration strategies for improving employee retention. HR leaders might gain an increased awareness of the significance of human capital investment through the identification of effective retention strategies. Exploring employee retention may assist with understanding whether businesses are willing to invest in their human capital for business growth and sustainability (Martín-Alcázar, Romero-Fernández, & Sánchez-Gardey, 2013). HR leaders in other industries may gain insight from the selected participants' perspectives regarding improvement in the quality of customer service and customer retention that results from retention of committed employees. Employee retention affects customer satisfaction in which as customer satisfaction increases, employee turnover increases, whereas the results of customer dissatisfaction can lead to customer loss and decrease employee retention (Qazi, Khalid, & Shafique, 2015). Customers might recognize improvements in the quality of customer service because highly committed and satisfied bank employees may extend friendlier interactions with customers. Positive customer feedback results in decrease employees' emotional exhaustion, improved employee productivity, and increase employee retention, whereas negative feedback has the reverse effect (Kipfelsberger, Bruch, & Herhausen, 2015).

Implications for Social Change

The results of this study may positively influence social change by providing St. Lucian HR leaders with information regarding investing in human capital that may lead to individual achievement. In addition, an implication to positive social change is the increased awareness of effective strategies regarding employee retention to provide returns such as economic success. To build an internal labor market, employers invest in workers' training and education to improve individuals' general living standard in society (Ferrary, 2015; Khan, 2015; Khan, Humayun, & Sajjad, 2015). The results might lead to improving relationships between the banks' leaders and external stakeholders that affect external corporate social responsibility (CSR), which could contribute to lower financial rates. Arikan, Kantur, Maden, and Telci (2016) stated that CSR activities of firm leaders could influence customer perceived value, satisfaction, switching cost, and intention to invest in an organization. The findings may provide information regarding individuals' gainful employment, which contributes to the St. Lucian economy by creating more employment opportunities. Relating to HCT, employee retention may contribute to the economic growth of St. Lucia and other countries by reducing the burden of increased expenses related to unemployment for government agencies. The holistic view of HCT is that investing in human capital is a necessity because retaining knowledgeable and skilled employees contribute to sustaining economic growth (Saqib, 2015). In addition, employee retention is an essential element to economic stabilization through job security and increase personal income (Vasquez, 2014).

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore the strategies HR leaders use to retain employees. In addition, I conducted a qualitative analysis of the data to discover themes associated with strategies that leaders used to retain employees. The framework of HCT served as the lens for viewing the applicability of the retention strategies. The literature review included researching studies regarding HCT, HR practices, and various components that impact employee retention and profitability.

The review of supporting literature consisted of retrieving academic resources through the Walden University Library, using ProQuest Central, Business Source Complete, Google Scholar and the ProQuest Dissertation and Thesis database. The literature review consists of a selection of peer-reviewed articles from the following journals: *Asian Economic and Financial Review*, *Business Horizons*, *Contemporary Management Research*, *Cross-Cultural Management*, *Human Resource Development International*, *Human Resource Management*, *HR*, *Human Resource Planning*, *International Business Research*, *International Journal of Academic Research in Economics and Management Sciences*, *International Journal for the Advancement of Counselling*, and *International Journal of Academic Research in Business and Social Sciences.* In addition, the selection of peer-reviewed articles were from the *International Journal of Economics and Financial Issues*, *International Journal of Manpower*, *International Journal of Qualitative Studies on Health and Well-being*, *Iranian Journal* *of Management Studies, Journal of Business Research*, *Journal of Management and Sustainability*, *Journal of Social and Development Sciences*, *New Horizons in Adult Education & Human Resource Development*, *Personnel Review*, and *The International Business & Economics Research Journal*. The literature review consists of 174 (100%) peer-reviewed journal articles. Of the 174 articles, 163 represent 94% published within 5 years from 2014, four articles represent 2% published in 2013, two articles represent 1% published in 2012, and five peer-reviewed articles represent 3% published between the years 1961 and 1996.

The literature review consists of an expansive body of information to critically analyze the information gathered in this study. The literature review begins with a discussion of the foundation of HCT theories. A critical analysis and synthesis of the literature on HCT occur throughout the review. Following the overview of HCT is information about the development of HR management and the importance of HR leaders' roles and responsibilities. Inclusive in the literature review is the strategies business enterprises must use to understand that human capital is the most important intangible resource of any business. In the next section, I incorporate a discussion of the importance for businesses to retain employees to maintain a competitive advantage. The conclusion of the literature review includes concise summaries of the literature defining the most significant aspects of the theory for understanding improved business practice.

Sourcing the relevant literature included using several descriptors in the initial search string for the literature review. The human capital theory represents the initial key search phrase descriptor that I used, which produced a significant amount of literature on human capital investment. The literature search included several topics regarding employee retention in the banking and financial industries: (a) practices and policies for employee retention, (b) employee retention strategies, (c) factors that affect employee retention, and (d) the effect of employee retention on profitability among various search strings. The second search consisted of researching within journals for articles referenced in the initial articles. The keyword search included the following terms: *human capital theory*, *human capital*, *human capital development*, *apprenticeship*, *mentoring programs*, *internal migration*, *human resources management*, *human resources managers*, *human resources leaders*, *leadership. In addition*, *the other key terms are internal marketing*, *work relationships*, *talent management*, *employee retention*, *employee retention challenges*, *retention strategies*, *organizational success*, *profitability*, *banks in developing countries*, and *competitive advantage*.

Human Capital Theory

An essential factor in the development of the conceptual framework for this study includes the consideration of various theories on HCT. Schultz (1961) posited HCT to distinguish between expenditures for consumption and expenditures for investment in human capital. The key constructs underlying HCT are (a) investment in education, (b) investment in on-the-job training, and (c) investment in the internal migration of employees to pursue better job opportunities. The holistic view of HCT is that human capital including an individual's personality and competencies are an important contributor to productivity, worker's income, the economic success of individuals, and economic development of society (Rindermann, Baumeister, & Gröper, 2014; Wolhuter

& Mushaandja, 2015). The human capital theory has profound theoretical and methodological roots, whereas Schultz demonstrated that the ratio of tangible human capital and intangible capital is growing (Suvorov et al., 2014; Ydyrys, Mukhambetova, & Munasipova, 2016). According to Rambe and Makhalemele (2015), Schultz found that a positive relationship exists between having a high managerial capacity index and strategic planning practices and firm growth. Furthermore, the concept of human capital is a revolutionary strategy of managing people and considering them as investments rather than costs based on the value added for the organization (Salau, Falola, Ibidunni, & Igbinoba, 2016). As applied to this study, the key concepts of HCT may allow HR leaders to explore perceptions and strategies regarding investment in human capital, HR practices, and employee retention.

Since the foundation of HCT, many researchers have conducted studies highlighting the importance of human capital including education, training, income capitalization, and work experience (Ingram, Hechavarria, & Matthews, 2014; Suvorov et al., 2014). Relating to HCT, Neagu, Lazar, Teodoru, and Macarie (2016) conducted a study to compare leaders and employees' insights on human capital quality. Neagu et al. found that employers understand human capital quality by worker's professional skills, behavior, and productivity, whereas employees focus on health, education, and professional development to meet job qualifications.

Bayon, Vaillant, and Lafuente (2015) studied the direct effect of two resources, perceived ability and actual ability, and their influence on leaders' business entry decision. Bayon et al. used the constructs of HCT and self-efficacy theory to test the proposed hypotheses. According to Bayon et al., employees who desire to improve their economic well-being should invest in education and training. Furthermore, acquiring knowledge through higher education may lead to higher wages and higher productivity (Bayon et al., 2015).

Testing the relationship between human capital management, employees' value, and organizational competitiveness was an interest of researchers Lin, Wang, Wang, and Jaw (2017). Lin et al. drew on HCT construct of investment in human capital. Lin et al. stated that organizational leaders should invest in practices for developing employees. The results indicated that the deployment of on-the-job training and development of job design were beneficial to increasing employee's value (Lin et al., 2017). In addition, Lin et al. showed that employee development and human capital deployment could contribute to an organization's competitive advantage.

Ydyrys et al. (2016) stated that the concept of HCT has evolved within modern frameworks and approaches. Regmi (2015) established the human capital model of lifelong learning as a modern human capital framework. The three underlying assumptions of the human capital model are competitiveness, privatization, and human capital formation (Regmi, 2015). According to the Regmi, a positive correlation exists between an increase in human capital such as skills and knowledge and economic growth. Based on the human capital model, researchers view education as a beneficial investment in which all stakeholders can maximize their economic growth (Regmi, 2015). To gain an understanding of the role human capital has in economic growth, Yilmazer and Çinar (2015) formulated the comparative human capability index. Yilmazer and Çinar conducted a study using the endogenous growth model in which results indicated that a positive relationship between human capital and the economic growth exist.

Chung, Park, Lee, and Kim (2015) developed a strategic human capital alignment framework based on HCT. Throughout a descriptive study, Chung et al. highlighted the concept of human capital management and organizational strategy as essential elements for enhancing performance. Chung et al. focused on the exchange rate change rather than changes in economic conditions to examine the effects of strategic human capital alignment on the performance of multinational enterprises' subsidiaries. The results indicated that leaders could enhance organizational performance by identifying the appropriate employees with the capability of understanding the strategic orientation of the firm (Chung et al., 2015). Ferrary (2015) explored how the structure of an organization allows leaders to invest in transferable human capital. Ferrary combined the concepts of the human capital and the resource-based view (RBV) theories to distinguish that transferable and nontransferable human capital as suitable variables to frame the rationale for human capital investment. Ferrary argued that building alliances with other organizations and providing strategic human capital to alliances could be a useful strategy for leveraging resources. According to Ferrary, investment in strategic human capital includes training costs, compensation, prospects for professional growth, and employee commitment to the organization. Although researchers use HCT, some economic sociologist and researchers criticize the theory based on the influence of culture and politics on economic growth (Hennekam, 2016; Tlaiss, 2015).

Supporting and contrasting theories. HCT developed by Schultz (1961) is a variant of the RBV theory that proposes that knowledge, skills, and competencies are significant elements of organizational success (Rambe & Makhalemele, 2015; Salau et al., 2016). Researchers (Barney, 1991; Wernerfelt, 1984) used RBV to establish that organizational leaders can gain a competitive advantage by recruiting, developing, and retaining the best human capital (Božič & Cvelbar, 2016; Chidi, 2014). Wernerfelt (1984) established the RBV of the firm theory to develop simplified economic tools for analyzing the strategic management of a firm's resource position, and the relationship between the firm's resources and profitability. According to Wernerfelt, leaders should create a resource position barrier and resource-product matrix to examine the role of HR to achieve organizational objectives and employee retention. Barney (1991) developed the firm resource model based on RBV to analyze the potential of organizational resources for generating a competitive advantage. Barney stated that RBV researchers analyze human capital resources based on the assumptions that organizations within an industry may be heterogeneous with respect to their resources, and the resources may not be mobile across firms. In addition, Barney defined *human capital resources* as an individual's training, expertise, intelligence, and team member relationships. Furthermore, leaders may use RBV for the investment in human capital and retention of talent to increase their profitability, achieve organizational objectives, and create a resource position barrier (Ahmed & Lebai Othman, 2017; Biswas & Suar, 2016). Organizational leaders use the RBV of the firm theory to implement strategic HR practices and demand specific employee behaviors that are contingent on the organization's strategy (Rasool & Shah, 2015; Salau et al., 2016).

Schultz (1961) used the HCT to establish that expenditures to enhance human capabilities increase the value of employee's productivity and yield a positive rate of return. Schultz argued that human capital investment in education and on-the-job training could lead to differences in employee productivity in turn leading to an income variance between skilled and unskilled persons. Although people can enhance their employability by investing in formal education and training, Schultz does not provide clarification to the extent the responsibility of investing in training is the employee or employer's responsibility (Veld, Semeijn, & van Vuuren, 2015).

At the conceptual level, Schultz (1961) developed HCT; however, Becker (1964) evolved the theory to focus on investment in human capital, education, and the return on investment in human capital (Crăcium, 2015; Khan, 2015). According to Becker, education and training raise the productivity and lifetime earnings of workers. Furthermore, Schultz and Becker considered education and training as the fundamental investments in human capital (Neagu et al., 2016). Yang (2014) asserted that researchers using both RBV and HCT theories believe that leaders can improve organizational performance through effective HR practices. Similar to RBV and Schultz's HCT, Becker argued that a firm's resources including physical capital, human capital, and organizational capital should have attributes to provide the organization with a competitive advantage.

In contrast, Grant (1996) extended RBV and HCT by developing the knowledge management theory with a focus on knowledge and the transferability of knowledge as the most important resources within the firm. Grant focused on knowledge obtained from work experience (tacit knowledge) and knowledge gain through formal education (explicit knowledge). The notable difference between HCT and the knowledge management theory is the issue of transferability of knowledge across individuals and within an organization. Becker (1964) stated that knowledge acquired through education (general-purpose human capital) is transferable across organizations, whereas knowledge gained through training (firm-specific human capital) is nontransferable and only useful to the current employer. According to Grant, most explicit knowledge and all tacit knowledge within an individual is firm-specific human capital. Chuang, Jackson, and Jiang (2016) agreed that HR leaders should view knowledge processed within teams based on low tacitness (most explicit) to high tacitness (least explicit) because all knowledge is tacit knowledge. Chuang et al. examined the effect of HRM practices for knowledge-intensive teamwork on external team knowledge acquisition. In addition, Chuang et al. investigated the relationship between knowledge-intensive teamwork and internal team knowledge sharing. Chuang et al. found that a positive relationship existed between HRM practices for knowledge-intensive teamwork and team knowledge acquisition and team knowledge sharing. Furthermore, investing in the firm-specific human capital has value to the organization but is a risk for employees (Ferrary, 2015; Lin, 2014).

Matherly and Al Nahyan (2015) stated that knowledge capital has a positive effect on organizational performance. For instance, Han, Han, and Brass (2014) focused on the knowledge aspects of human capital to investigate knowledge disparity, knowledge separation, and knowledge variety in the creation of team social capital. Han et al. found that team-bonding social capital provides the central social condition for knowledge integration among team members.

Regarding knowledge sharing within the organization, Coleman (1988) introduced the social capital theory defining *human capital* such as skills and expertise as a resource, which an individual can use in conjunction with physical capital and economic capital to facilitate actions. Coleman argued that human capital emerges from social capital because the development of human capital depends on relationships. Human capital theorists and social capital theorists agree that individuals use social, economic, and educational capital to facilitate economic profit (Nordstrom & Steier, 2015). One difference between human capital and social capital is that social capital creates added value and does not decrease with use (Eroğlu & Kangal, 2016). Social capital theorists define *capital* as the resources accumulated by individuals and groups through their social interactions (Dodd, 2016). Chaumba (2016) defined *social capital* as resources of network members that individuals use to gain access through social networking. Rosendale (2016) stated that social capitalists contend that investing in developing group-level human capital has more collective benefits than investing in developing individual human capital.

A contrasting view relating to the value of human capital investment is the cost-benefit theory. Cost-benefit theorists focus on the measurable implications of human capital investment, whereas human capital theorists focus on the idea that investing in education and training as potential sources of revenue (Shaw, Park, & Kim, 2013). Chen, Yamashita, Kurokawa, and Klimont (2015) asserted that human capital theorists consider only financial costs when assessing investments in human capital. Bannon (2016) added using HCT perspective disregards structural constraints such as socioeconomic status, per capita expenditures for schools, and teacher quality as predictors of educational success.

According to Chen et al. (2015), cost-benefit analysis is a process business leaders use to calculate and compare the costs and benefits of a decision. Cost-benefit theorists suggest that organizational leaders invest in skills and training to create firm-specific capital, develop strategies, and make decisions based on the return on investment (Liu, van Jaarsveld, Batt, & Frost, 2014). Jain (2015) stated that leaders should determine the cost-effectiveness ratio before implementing a training program. For instance, Asghara, Shahb, and Akhtarc (2016) studied the significance of apprenticeship training in developing human capital to identify the effect of training on productivity, profitability, and competitiveness. Asghara et al. found that the investment in apprenticeship training is a long-term benefit for developing and maintaining firm-specific capital and employee retention. To realize returns on investments in human capital, HR leaders need to create strategic practices for employees to effectively use their skills, knowledge, and training (Liu et al., 2014).

Human Capital

Schultz (1961) stated that the term *human capital* originated as an individual level construct for analyzing the effect of investment and return on people. Human capital refers to a process to increase an employee’s social assets, knowledge, abilities, and values, which will lead to job satisfaction, improved performance, competitive advantage, and profitability (Khan, 2015; Neagu et al., 2016). Moreover, human capital is the process relating to training, education, and professional development for improving human capabilities (Yilmazer & Çinar, 2015).

Definitions of human capital include constructs espoused from the perspective of an individual such as knowledge, skills, abilities, and experience (Yang, 2014). For instance, Saqib (2015) defined human capital as the investment in education and training to increase an individual’s future income. According to Galovská (2015), human capital is a combination of a person’s intelligence, knowledge, and skills. Essentially, human capital is the knowledge, competencies, and skills gained through work experience and professional training (Cezanne & Saglietto, 2015; Ingram et al., 2014). Wei (2015) asserted that human capital including skills and knowledge is by nature inseparable from the individual.

Human capital has qualitative and quantitative dimensions (Schultz, 1961). Qualitative components include skill, knowledge, and competencies that affect a person’s capabilities to perform productively and yield a positive rate of return on the investment in human capital (Yessengeldin et al., 2015). Knowledge is an important human capital investment for organizational leaders to develop core competencies and for achieving competitive advantage (Becker, 1964; Schultz, 1961; Yessengeldin et al., 2015). Quantitative components are the number of skilled and unskilled people within a population who enter the workforce (Saqib, 2015).

The two types of human capital identified by Becker (1964) are general-purpose and firm-specific human capital (Neagu et al., 2016). Lin (2014) noted that people acquire general-purpose human capital through education and firm-specific human capital through training and work experience. General-purpose human capital refers to knowledge that is transferable across organizations, whereas firm-specific human capital is the non-transferable knowledge that is only useful to the current employer (Ferrary, 2015). Many organizational leaders prefer not to invest in general-purpose human capital because of the risk that the employee may leave the organization (Bellmann, Grunau, Troltsch, & Walden, 2014).

Concepts of Human Capital Investment

Schultz (1961) posited that analysts categorize expenditures within three categories: (a) pure consumption, (b) pure investment, and (c) expenditures exhibiting both characteristics when investing in human capital. The five major categories of expenditures are health services, on-the-job training, formal education, study programs for adults, and internal migration of individuals for professional growth (Schultz, 1961). The two main expenditures Schultz emphasized are education and training, which link investment in human capital to economic growth and accounts for the increase in the actual earnings per worker (Becker, 1964; Saqib, 2015). To enable human capital development to increase employee retention, the executive leaders invest in training for employees to enhance employees' skills and knowledge (Al-Adwani, 2014b; Pawar & Chakravarthy, 2014). Khan et al. (2015) agreed that training related to the individual is a significant element of human capital investment. In addition, expenditures on education, training, and work-related benefits contribute to increasing efforts by workers (Neagu et al., 2016; Salau et al., 2016). Although education and training are the most cited expenditures in human capital research, human capital investment includes work experience and job searches (Saqib, 2015).

Investment in education. Human capital theorists argue that formal education is a necessity to enhance people's knowledge, skills, expertise, and income (Ahmad et al., 2016; Saqib, 2015). Moreover, the theorists assert that the rate of return on investment in education is higher for high-ability individuals (Supangco, 2015). Investing in education is a means of addressing the problem of illiteracy, avoiding the economic consequences of high unemployment rates, and transforming developing populations into productive countries (Bannon, 2016; Bryant & Javalgi, 2016). Education is a capital source used for developing human capital required for a country's economic transformation and innovative development (Khan, 2015; Yessengeldin et al., 2015). In addition, investment in education allows an individual to learn forward-thinking skills to generate new knowledge, higher demand in the employment market, and produce advanced capital goods (Arain, Ramzan, Jafri, & Iqbal, 2014).

Employers' focus on human capital has shifted to the worker's knowledge, skills, innovative ideas, and health (Baruch et al., 2014). According to Ilič et al. (2016), employee knowledge, capacities, skills, and competencies are important components of intellectual capital. Crăcium (2015) asserted people have two types of knowledge: tacit and explicit. Tacit knowledge is knowledge obtained from personal experiences, and explicit knowledge is understanding gain through formal education (Crăcium, 2015). Ilič et al. stated that tangible intellectual capital is patents, trademarks, and programs that represent a company's tacit knowledge. In contrast, intangible intellectual capital is knowledge is an integral part of the employee that represents explicit knowledge (Ilič et al., 2016). Furthermore, organizational leaders may balance the human capital investment input-output ratio, because skills, knowledge, and competencies deteriorate when the people do not use them regularly (Baruch et al., 2014; Schultz, 1961; Zakharova & Kratt, 2014).

Employee on-the-job training programs. Rahman (2014) asserted that companies continue to move toward better flexibility in HR services to achieve organizational goals by providing financial resources for extensive employee training. According to Sawitri and Muis (2014), human capital training starts the same day as recruitment. Mishra and Smyth (2015) argued that some organizational leaders encourage employees to participate in general training or firm-specific programs to gain skills. Training and job rotation enhances creativity and improves employee performance leading to organization profitability (Hasheminasab, Ahmadi, & Aramesh, 2015). For instance, financial organizations accrue cash capital, which they use to provide a broad range of training to enhance workers' learning capabilities (Aned et al., 2013). Furthermore, HR management activities such as employee training and development link to the strategic objectives of the organization and contribute effectively to the achievement of the organization goals (Shammot, 2014). Sawitri and Muis (2014) asserted that the development of a strategic role requires a paradigm shift in the training and development programs linked to the strategic directions of the organization. To achieve significant progress and compete with other organizations, leaders, managers, or supervisors should motivate the staff by subjecting them to training programs (Al-Adwani, 2014b; Nataraja & Alamri, 2016). The net return on investment in training for workers is higher earnings, promotion, and career advancement (Ahmad et al., 2016).

Training is an essential human resource development practice and requires substantial monetary allocation, as well as investment in education and health (Ettah, 2016; Jain, 2015). Jain added that training must be cost effective and provide employees with skills they can use in their organization. Some employees working in competitive markets have the responsibility of paying for general-training costs, whereas organizational leaders bear the cost of employees' firm-specific training (Supangco, 2015). Da Silva and Shinyashiki (2014) argued that company leaders should only invest in recruitment, training, and development practices to reduce employee turnover. Mishra and Smyth (2015) added that some employers might not fund general training because the skills acquired during general-training are transferrable. Furthermore, employers and workers do not desire to invest in training when employee turnover rates are high (García-Pozo, Marchante-Mera, & Sánchez-Ollero, 2014).

Internal migration. The internal migration construct of HCT relates to human capital management. The two key dimensions of human capital management are investment (attraction and development) and enhancement (deployment and retention)

(Lin et al., 2017). Human capital management involves internal recruitment and career opportunities within the organization, as well as outside the organization (Ferrary, 2015). Human capital management refers to gathering, measuring, analyzing, and reporting of data about the management of ongoing strategic investment and operational decisions through talent management and development programs (Galovská, 2015).

The term *talent management* refers to managing different levels of the workforce in an organization until employees retire (Al Ariss, Cascioh, & Paauwe, 2014). Donald (2014) suggested the term *human resource management* and *human resource* led to the idea of talent management including employing people, developing their resources, and compensation for their services. Singh and Sharma (2015) added that talent management relates to the retention of skillful employees through rewards based on performance management, while human capital management is the recruitment of skilled individuals.

Organizational leaders focus on talent management because of the market saturation with job seekers causing high unemployment levels (Salih & Alnaji, 2014). Talent management strategies consist of five primary areas: attracting, selecting, engaging, developing, and retaining employees (Meyers & van Woerkom (2014). Chitsaz-Isfahani and Boustani (2014) indicated a significant relationship exists between talent management, employee retention, and organizational trust. Anwar et al. (2014) added an essential priority for modern organizations is talent management including the ability to attract, retain, and develop essential talents that have a direct relationship to organizational success. HR management’s responsibility related to talent management is to identify investments, design employee development strategies, and calculate the return on investment to the organization (Kehinde, 2012). Furthermore, leaders using talent management strategies help to retain employees, increase employee morale, and increase productivity, as well as integrate executives, management, and employees into one system (Guðmundsdóttir, Aðalsteinsson, & Helgudóttir, 2017).

Anwar et al. (2014) conducted a qualitative descriptive study to identify the importance of talent management and organizational performance. According to Anwar et al., the purpose of the study was to explore the linkage between talent management and organizational effectiveness by interviewing managerial staff of banks. Anwar et al. found that a using effective talent management strategy has a significant relationship with organizational performance and effectiveness, competitive advantage, and employee retention within the banking industry.

The development of HR is a primary task of organizational leaders (Yessengeldin et al., 2015). Leaders implement practices for human capital development for producing employees with the appropriate knowledge, motivation, skills, and work experience (Aladwan, Bhanugopan, & D'Netto, 2015; Khan, 2015). Based on the concepts of HCT, alternative recruitment options to offering apprenticeships consist of recruiting qualified workers such as college graduates (Bellmann et al., 2014). Many organizational leaders have discontinued on-the-job training programs such as apprenticeships and instituted programs to align with the changes in worker’s education and demand for new skills (Schultz, 1961). In contrast, Bellmann et al. (2014) stated that organizational leaders provide apprenticeship training to meet labor demands. Sloman (2014) mentioned that organizational leaders support apprenticeship programs based on the rate of return in economic terms.

To retain the knowledge and skills of experienced workers, leaders implement apprenticeship programs as a process for senior employees to train new employees (Cheng, Ou, Chen, & Chen, 2014). Devi and Phanindra (2014) identified the two methods of training as off-the-job and on-the-job training through apprenticeship training. On-the-job training occurs within the workplace using the tools, equipment, and materials required for the job (Sabir et al., 2014). Apprentices receive on-the-job training within the companies and formal training through education (Asghara et al., 2016; Muehlemann & Wolter, 2014). Apprenticeships are a suitable training and development process for unskilled and semiskilled workers in which the trainee learn by watching a skilled employee perform job duties (Wongpinunwatana & Panchoo, 2014).

Kindermann (2015) argued the benefits of on-the-job training and apprenticeship programs are notable. A benefit for trainees is they gain experience to perform their work duties while learning (Wongpinunwatana & Panchoo, 2014). Devi and Phanindra (2014) asserted that bank leaders had gained awareness of the importance of training and development of employees for quality work and career progress. In addition, apprenticeship training helps with employee retention, productivity, and recruiting issues (Asghara et al., 2016). According to Makhsousi, Sadaghiani, and Amiri (2014), apprenticeship training is the most effective technique to improve productivity.

Employees receiving on-the-job training through apprenticeships earn lower wages during training and higher net salaries after training as an incentive for employees to remain with the organization (Becker, 1964; Supangco, 2015). Furthermore, leaders invest in apprentices' transferable skills because of the cost-benefit for the organization in which apprentices receive lower wages during training (Mohrenweiser, 2016). Muehlemann and Wolter (2014) added that leaders of firms implement apprenticeship training because of the cost-benefits compared to hiring external skilled workers. In addition, leaders use human capital management to create and maintain an organizational culture in which workers can develop and use their creative potential (Crăcium, 2015).

Mentoring is a learning relationship between a senior employee and a protégé to develop the protégé's job skills and performance (Agwu & Luke, 2015). Čič, Mulej, and Žižek (2016) defined mentoring as a HR practice to develop employees and improve their performance. According to Templeton and Tremont (2014), mentoring is a personalized learning experience between a mentor and mentee. Some leaders prefer informal mentoring to ensure the protégés feel comfortable with a mentor (Omanwa & Musyimi, 2016). Some leaders developed formal mentoring programs to develop employees for management roles and to increase the awareness of the ineffectiveness of informal mentoring (Vandana, 2017).

Qian, Lin, Han, Chen, and Hays (2014) stated that the two perspectives of mentoring are: focus on the mentoring the protégés received and focus on the mentoring provided by the mentor. Mentoring benefits mentors, protégés, and the organization, whereas mentors feel valued by sharing their knowledge and experience, which in turn can lead to job satisfaction (Omanwa & Musyimi, 2016). Moreover, protégés gain experience and knowledge through the coaching and support of a wise mentor that understands the responsibility of developing protégés' capacity (Templeton & Tremont, 2014). Mentoring is a beneficial activity used to achieve knowledge transfer within an organization for succession planning (Agwu & Luke, 2015).

Career development. Based on HCT, career progression depends on employees' skills, knowledge, and experience (Hennekam, 2016). A career development program requires a balance between an individual's goals and the organization's need to make positive contributions to organizational performance (Ali, Ahmed, Shaharyar, Haseeb, & Zahoor, 2014). Career development and training play a fundamental role in internal marketing for both the company and employees (Çakmak-Otluoğlu & Ünsal-Akbiyik, 2015). Rajan (2015) asserted that workers view career and training development opportunities are the most worthy management practice. Stone and Tetrick (2013) argued that even though unemployment exists in most nations, one challenge is that workers do not have the training and skills needed to fit new job requirements, which may influence the employment rates and the lack of qualified employees. Leaders should provide employees with the necessary skill and knowledge required to perform their tasks (Ali et al., 2014). Investing in an employee' education is important because having educated and qualified staff is a cornerstone of any organization's establishment (Al-Adwani, 2014b). Steinmetz, de Vries, and Tijdens (2014) noted that research indicated that promotional opportunities, career development, and lifelong learning activities promote job satisfaction and increase retention.

Internal marketing. During the recruitment and selection process, HR leaders should adopt the internal branding role to search for value congruence between employees, the organization, and the brand (Özçelik, 2015). Özçelik (2015) added that many leaders create a positive image of their business in the minds of their external and internal customers by investing in their brands. For instance, Ali et al. (2014) investigated the effect of internal marketing on the employee retention in the manufacturing industry of District Sialkot, Pakistan. Ali et al. designed a questionnaire to collect the data from 22 industries of Sialkot district, in which the results showed that the internal marketing including motivation, empowerment, and internal communication has a strong impact on employee's retention. Ali et al. found that properly training and developing employees assist in employing internal marketing effectively within an organization; therefore, leaders in the manufacturing industries should give appropriate attention to internal marketing for retaining their employees. Furthermore, many HR leaders use the traditional practices of attraction, recruitment, communications, motivation, and retention for internal branding (Özçelik, 2015).

Human Capital Investment

Early proponents of this theory, such as Becker (1964) and Schultz (1961) posited that investing in human capital such as employees' skills, knowledge, and capabilities add value to the organization and economic growth (Galovská, 2015; Regmi, 2015). According to Hatipler (2014), human capital is an important production factor in the development of a nation's economy. Human capital is an integral component of economic growth because investing in people's education, training, and health will increase workers' productive capacity (Bulkhairova, Alenova, Nukesheva, & Ismailova, 2016; Saqib, 2015).

Schultz (1961) stated that people acquire useful skills and knowledge, which are a form of capital and a substantial part of the deliberate investment that contributes to economic growth. Bryant and Javalgi (2016) stated that human capital investment is an antecedent to increase national economic activity, especially in the advancement of developing countries. In contrast, Kudinova and Verba (2014) argued private consumption is impossible based on HCT construct that increased human capital leads to growth in productivity. Mishra and Smyth (2015) asserted HCT assumption that labor markets are competitive is not realistic.

Organizational leaders must employ individuals with the creative potential to be an effective business entity (Galovská, 2015). A common feature of human capital theories is that investment in human capital as a resource yields higher rates of return for both the individual and the company (Ilič et al., 2016). Ingram et al. (2014) stated that the consensus among researchers (Barney, 1991; Becker, 1964; Schultz, 1961; Wernerfelt, 1984) is that human capital is a fundamental resource to firms. Crăcium (2015) agreed that investing in human capital has an important role in existential issues for the company's profitability. Human capital, which includes the employees, their knowledge, their skills, and their intellectual level, determines the success of organizations (Yessengeldin et al., 2015). Besides, the success of any nation and organization depends on their human capital (Ahmad et al., 2016). Although many leaders recognize the significance of investing in the staff's professional development, the leaders encounter the risk of the worker's dismissal or voluntary separation after training (Neagu et al., 2016; Zakharova & Kratt, 2014). For instance, some individuals decide to leave an organization to reap the benefits of accumulated educational capital (Ostoj, 2016). Training and development of employees are key HRM practices that HR leaders use to meet organizational goals (Masum, Azad, Hoque, & Beh, 2015).

Human Resource Management

Hasheminasab et al. (2015) defined *HR management* as a system for the proper use of human capital as a valuable asset within the firm to achieve organizational goals. According to Al-Adwani (2014b), the development of the HR management was to organize the processes of attracting, training, recruiting, using, and developing skills of employees. Makkar and Sanjeev (2016) agreed the basis for the role of HR management systems in the business environment is hiring, retaining, motivating, and training of workers.

The purpose of HR management as the most operational function within the context of organizational goals is to identify the HR needs of the organization (Aladwan et al., 2015; Jain, 2015). However, HR management functions, practices, and procedures continually increase (Abduli, 2013). HR management comprises an integrated set of strategic practices to train the workers to enhance their knowledge and skills, align their activities with organizational goals, and empower individuals to creatively adapt to customer needs (Scotti & Harmon, 2014).

Chidi (2014) stated that without a good person-organization fit, HR leaders encounter problems with lower employee performance, absenteeism, and higher turnover rates. Wei (2015) argued that person-organization fit, which moderates the relationship between general-human capital and turnover intention, represents an employee’s perception of compatibility with a job and organization. Cultivating a positive organizational culture and increasing person-organization fit inspires employee commitment (Lin et al., 2017). Therefore, the HR departments have an important role in business, because the HR leader has to consider the person-organization fit (Memon, Salleh, Baharom, & Harun, 2014).

Roles and Responsibilities of Human Resources Leaders

The prevailing functions of the HR leaders are as follows: HR planning, recruitment, selection, placement, training, investing, developing, performance appraisal, and compliance with the labor code in the country (Abduli, 2013; Al-Adwani, 2014b). Al Badawy, Fahmy, and Magdy (2015) argued that identifying, recruiting, and retaining highly qualified workers is the most challenging job for HR leaders. Amayah and Gedro (2014) added that HRs management practices include employee relations, compensation, benefits, labor relations, and performance management. Makkar and Sanjeev (2016) agreed that the responsibilities of HR leaders include administrative functions, such as rewards, evaluations, grievance and discipline, diversity management, and payroll. For instance, the role of HR leaders changed to include team building and the development of intellectual capital (Kolachi & Akan, 2014). Furthermore, *international* HR management practices include designing management roles, attracting new leaders with cross-cultural experience and skills, providing ongoing management development programs, and rewarding acquired global competencies (Al Ariss & Sidani, 2016).

Regarding the roles of HR leaders, researchers studied the aspects of recruitment and retention practices used to improve job satisfaction, lower employee turnover, and improve performance. Joshi (2012) identified seven initiatives illustrative of where HR leaders can move beyond traditional functional boundaries to contribute value to the action side of human capital management. The seven initiatives include the following: (a) retention strategy, (b) succession planning, (c) knowledge transfers, (d) internally driven performance’, (e) higher performance teams, (f) self-organizing success, and (g) leadership investment boarding and transition support (Joshi, 2012). Relating to employee recruitment and retention, Akyüz, Kaya, and Özgeldi (2015) revealed that the implementation of various HR policies to enhance job performance improved job satisfaction and lowered turnover. Moreover, HR leaders must incorporate a provision in management policies for developing staff to use their creative potential (Crăcium, 2015).

Mukkelli (2015) argued the two longstanding challenges for HR leaders are the conflict inherent regarding their responsibilities as an integral part of management and their distinctive responsibility as an employee advocate. Therefore, HR leaders should build close relationships with operations managers to develop performance work systems in alignment with the firm’s plans (Hasheminasab et al., 2015). Al-Adwani (2014b) asserted that a clear HR management plan provides leaders with understanding, knowledge, and skills to lead the operations managers to achieve company objectives.

The HR department employee has varied functions such as liaise with all departments, execute quality HR development, collaborate with the top leadership, connect top leadership with the middle hierarchy, and track the company’s achievements (Kolachi & Akan, 2014). According to Abduli (2013), HR professional’s role consists of helping top leaders to identify management practices and enabling harmonization of the individual’s objectives with the organization’s goals. Amayah and Gedro (2014) noted that HR managers recruit people to achieve the highest possible performance to meet strategic goals. Kolachi and Akan (2014) added HR leaders must build relationships between the company and other entities to promote and build the company’s image.

Employee Retention

Deo (2014) defined employee retention as the process in which the employer encourages the employees to remain with the organization for the maximum period or until the completion of the project. Idris (2014) stated that employee retention is a long-term initiative by employers to ensure that the best individuals join their organizations and remain. Kashyap and Rangnekar (2014) explained that retention is a possible outcome of a social exchange process between employer and employee.

Human capital enhancement. Relating to the human capital, the second key dimension of human capital management is enhancement (deployment and retention) (Lin et al., 2017). Renaud et al. (2015) identified two types of employee retention: functional and dysfunctional. According to Renaud et al., functional retention represents situations in which valued employees commit to the organization. In contrast, dysfunctional retention is situations when employees lack the expertise or specialization remain employed within an organization (Renaud et al., 2015). Ren and Hamann (2015) asserted that retention reasons also affect the levels of value congruence in which employers seek the employees who may provide knowledge, skills, and abilities for organizational success. For instance, retaining employees with high levels of knowledge and skills add more value to the firm than retaining a non-expert employee (Renaud et al., 2015).

Employee retention strategies. Employing retention strategies are a good HR management practice, which starts with better recruitment practices that facilitate the entry of an employee in an organization (Mohamed et al., 2014). Arora (2014) agreed that most leaders begin employee retention practices in the recruitment stage. Leaders can address the problem of low employee retention through a variety of proactive retention strategies, workplace policies, and practices (George, 2015). For example, some strategies to retain employees include (a) hiring the right people, (b) empowering the employees, (c) informing employees that they are a valuable asset to the firm, and (d) creating a comfortable work environment (Khattak, Ramzan, & Rehman, 2015). HR management strategies must interrelate with the general goals of the company to create and promote differences in performance (Shammot, 2014). Self, Matuszek, Self, and Schraeder (2014) added that other processes such as employee engagement and participation programs might enhance the overall strategic nature of HRM.

The most apparent HR management strategic planning practices are performance-based compensation, employee participation, result-oriented appraisal, employment security, internal career ladder, and training system (Al-Adwani, 2014a). Da Silva and Shinyashiki (2014) noted that HR management practices for personnel retention involve rewards as incentives for employee development and motivation. By using effective HR management practices, leaders can encourage employees to remain with an organization and work effectively (Aladwan et al., 2015). For example, leaders may offer leaders' communication channel, pay incentives, performance feedback, and motivation (Lin et al., 2017; Salau et al., 2016; Wei, 2015). Andrews, Kacmar, and Kacmar (2014) asserted promotion is a strategy for employee retention because promotion-focused individuals have a need to advance, which may encourage their optimistic feelings to explore opportunities outside of their organizations. During annual employee appraisals, leaders secure the loyalty of their employees by guaranteeing job security, pleasant working conditions, access to training and development, provision of the safe working environment, and a balance between work and family commitments (Akyüz et al., 2015). Moreover, executive company leaders provide a flexible working structure to employees, as well as facets of reward and recognition for sufficient retention of workers for the company (Aned et al., 2013).

Belwal and Kavidayal (2014) asserted that every manager within the HR department and the firm should develop strategies to resolve HR challenges. Furthermore, when retention becomes a priority, staffing programs will naturally gravitate toward maximizing employee satisfaction and retaining the best workers (George, 2015). Rajan (2015) agreed that a way to retain employees is by providing them with job satisfaction and opportunities for advancement in their careers. To optimize retention strategies, leaders need to understand if the reasons for quitting or staying are the same for the different occupations or not (Steinmetz et al., 2014).

Components that Affect Employee Retention

Retention involves five major components: (a) compensation; (b) environment; (c) growth and career; (d) relationship, and (e) support (Goma et al., 2014). Some highly weighted factors that affect employee retention are work-life integration, rewards, recognition, and flexible benefits (George, 2015). In addition, employee factors that influenced retention are person-organization fit and challenging job opportunities while organizational factors are leadership behavior, teamwork relationship, culture and policies, communication and consultation, and satisfactory work environment (Paillé, Chen, Boiral, & Jin, 2014).

Organizational culture. HR leaders help to build the foundation for organizational culture by identifying the best candidate for an organization (Inabinett & Ballaro, 2014). George (2015) asserted that HR leaders employing an inclusive environment could leverage to support other organizational goals, such as retention, customer satisfaction, or productivity through diversity training, which presents an opportunity to increase knowledge and build respect**.** Kehinde (2012) affirmed that HR leaders who employ the process perspective include all processes required to optimize hiring the right employees for the future success of the company. Therefore, HR professional should have the knowledge and skills to assist the organization in creating a culture of performance, which affects an organization's competitive advantage, productivity and financial results (Bellamy, 2014).

Andreassi, Lawter, Brockerhoff, and Rutigliano (2014) argued that leaders within organizational cultures with lower levels of collectivism prefer working independently, whereas leaders within organizational cultures with higher levels of collectivism prefer close working relationships with co-workers. For example, HR leaders who propose the cultural perspective develop every worker's talent and skills as a part of the work routine

(Kehinde, 2012). In contrast, HR leaders who employ the competitive perspective accelerate the development process for employees with high potential (Kehinde, 2012). Alternatively, Mukkelli (2015) suggested that HR leaders providing support to the employees act as a liaison for retaining employees by creating an environment of trust and inculcating the organizational value into employees. Sliter, Boyd, Sinclair, Cheung, and McFadden (2014) added that HR leaders using a supportive work culture promote professional employer-employee relationships within the organization.

According to Scotti and Harmon (2014), leaders have to think about an appropriate work environment for their diverse work teams. Having a work environment that is pleasant with adequate resources and flexibility is a fundamental component in employee retention (George, 2015). For example, Generation Y appreciates a relaxed and creative workplace and a style of management not too autocratic with a company with a positive reputation and a brand identity (Aruna & Anitha, 2015). The internal environment within an organization moderates the effect of SHRM on organizational citizenship behavior in the environment (Paillé et al., 2014). Mohamed et al., (2014) added HR practices are one of the essential factors determining the nature and state of the psychological contract and leader-member exchange.

Leader-member exchange. Jackson, Alberti, and Snipes (2014) argued that leaders have a disproportionate influence on the actions of organizations; therefore, senior leaders are role models for appropriate behaviors. Leader-member exchange may reduce employees’ intention to leave and help increase the positive psychological contract between leaders and their followers (Jha & Kumar, 2015). For example, employees willingly develop close interpersonal relationships with their supervisor when the supervisors communicate they have high expectations of workers, assign employees challenging tasks, show individuals respect, and provide workers with training (Mohamed et al., 2014). Al Afari and Abu Elanain (2014) added that employees perceive their leadership teams' demonstrate fairness when the leaders communicate goals effectively, which in turn encourages employees to remain with the organization. In contrast, satisfied employees under passive leadership may develop the psychological work-contract fulfillment degree, which affects employee turnover, recruitment, and selection, with the employers (Mohamed et al., 2014).

According to Alex and George (2014), people want to work for an organization in which leaders show appreciation for the work done and provide many opportunities to grow within a friendly and cooperative environment. Jha and Kumar (2015) asserted that leader-member exchange might help ensure individuals perceive themselves as enjoying a favorable status in organizations. Okpu and Jaja (2014) argued that joint consultation could enhance employee trust in management, whereas management must believe in employees and involve them in decision-making. Mohamed et al. (2014) asserted that employees' satisfaction with HR practices is important in the relationship between leadership, human resource practices, and employees**.**

Employee-coworker relationships. Healthy working relationships may be inimitable because of social complexity, such as maintaining a relationship between employee and coworker, as well as employer and employee (Long & Perumal, 2014). According to George (2015), a relationship with co-workers is a deciding factor in employee retention because employees desire social support from caring team members. Moreover, social identity, which is a common prism through which individuals perceive and interpret the world, provides the motivational basis for behaviors oriented to serving the welfare of the group (Avanzi, Fraccaroli, Sarchielli, Ullrich, & van Dick, 2014).

Employee commitment. Organizational commitment is an individual's feelings toward an organization that represents the person's psychological bond to the organization (Awais, Malik, & Qaisar, 2015). The three forms of organizational commitment are affective commitment, normative commitment, and continuance commitment (Fabi, Lacoursière, & Raymond, 2015). Employees remain with an organization either because the benefits satisfy their needs, the leaders use their abilities to an optimum extent, or they cannot find another job (Jabeen, Behery, & Abu Elanain, 2015). Loyal employees develop an emotional attachment to the organization, commit to organizational goals stay with the organization, and deliver high quality service (Peter & Eunice, 2014).

Employee commitment, productivity, and retention issues continue to emerge as the most noteworthy challenge of the management of the workforce in the immediate future (Hasbollah, Aziz, Yaziz, Nasir, & Rosdi, 2016). Pahi, Hamid, and Khalid (2016) added that a major issue experienced by service leaders attracts the right employees and getting the employees committed to the goals and objectives of the organization. Abduli (2013) asserted that company leaders compete for employee loyalty through efforts to create the employer brand, employee compensation packages, and the culture and environment of the organization. Management behaviors such as collaboration, consultation, and persuasion are significant actions used to influence employee commitment for improving the organization's success, survival, and competitive power (Lam, O'Donnell, & Robertson, 2015). According to Okinyi (2015), the long tenure of employees is important for an organization, because an employee's commitment helps the individual gain an understanding of the organizational goals. Furthermore, the organization's success, survival, and competing power depend on the commitment of the employees, as well as the employee's satisfaction with the appraisal mechanism, the extent of participation in decision-making, and career planning strategies (Guha & Chakrabarti, 2016).

Previous research efforts regarding commitment show little evidence of empirical work to exam the effect of some HR management practices on employee commitment (Okinyi, 2015). In contrast, Coetzee, Mitonga-Monga, & Swart (2014) stated that there had been a surge in research studies focusing on the relationship between HR practices and organizational commitment resulting from the need to gain a competitive edge by attracting quality workers. A study worthy of mention is the research of Jackson, Schuler, and Jiang (2014) who revealed that SHRM had a positive relationship to job attitudes such as affective commitment, sacrifice commitment, and employee engagement. Coetzee et al. supported the perception that HR practices related to organizational commitment.

Many studies indicated a positive relationship between organizational commitment and organizational outcomes, including job satisfaction, job characteristic, and organizational characteristic (Çelik, Dedeoğlu, & Inanir, 2015). Alex and George

(2014) agreed that job satisfaction and commitment are also factors that positively or negatively affect retention. For example, Steinmetz et al. (2014) showed that employees with a higher wage, a high wage satisfaction, and working-time-related function satisfaction are more likely to express an intention to stay. Individuals who illustrate higher motivation and performance, which are indicators of positive organizational commitment, are less likely to plan to leave the organization (Okpu & Jaja, 2014).

Compensation. Goma et al. (2014) indicated that compensation constitutes the largest part of the employee retention process and includes salary and wages, bonuses, benefits, and vacations. In contrast, Bussin and van Rooy (2014) noted that financial gain might be a reward for some workers, but others may prefer status, mental stimulation, and a good employer. Other intangible factors including the availability of a better position, better job security, improved work-life balance, superior career opportunity, and flexible working hours have a high influence on the employees' productivity (Aned et al., 2013). For instance, George (2015) stated that money is not the most important factor organizations used as a tool to retain their employees; organizations' benefits including vacation, sick leave, and medical insurance account as major motivating factors in retaining employees. An efficient compensation procedure tailored to the needs of individuals is important for the retention of employees and creates a more satisfactory situation for both the company and employees (Abduli, 2013).

Flextime work hours. Firm leaders consider work-time flexibility, the distribution of responsibilities within a team, the communication and transfer of information between employees as effective work-organization oriented instruments such as for employee retention (Idris, 2014). The five types of flexible working practices are flextime, job sharing, flex leave, flex career, and flex place (Idris, 2014). Flextime arrangements are practices that allow the employees to choose a start and finish time that matches their personal needs but works certain core hours and locational flexibility in completing their work (Munsch, Ridgeway, & Williams, 2014). Flexible work arrangements include part-time work, flextime, telecommuting, and a shorter workweek, as well as HR leaders, managers, and workers virtually interacting using the Internet or technology (Mukkelli, 2015; Zheng, Molineux, Mirshekary, & Scarparo, 2015).

Job satisfaction. Job satisfaction is a key element of employee retention (Çelik et al., 2015). Employee job satisfaction is important because job satisfaction represents an expression of people's contentment with their employment, which can influence their work-related attitudes and behaviors (A. R. Jackson et al., 2014; Jernigan & Beggs, 2015). Steinmetz et al. (2014) stated drivers of employee performance and job satisfaction are decision autonomy, flexibility in the work schedules, task impact, and other rewards to retain and attract employees. Additional contributors to job satisfaction are pay and benefits, communication, motivation, job rotation, justice and leisure time (Al-Shuaibi, Subramaniam, & Shamsudin, 2014). In contrast, Andreassi et al. (2014) argued that the most influential factors of job satisfaction are an individual's cultural values and HR management practices. Aligning individuals' values with their employment duties could increase job satisfaction and employee retention rates, as well as reduce turnover costs (Inabinett & Ballaro, 2014).

Employee turnover. Most of the corporate leaders face high turnover rate because of the issue of employee retention (Mohamed et al., 2014). Employees who feel dissatisfaction with their current employer will switch to the next job because of the number of available employment opportunities and the increasing shortage of qualified employees (Avanzi et al., 2014). The factors that influence turnover and absenteeism in work situations organization-wide are work environment-related, job-related, and personal (Belwal & Kavidayal, 2014).

Leaders should focus on identifying the causes of employee turnover (Borah & Malakar, 2015). Although compensation is the most important factor in the case of a job change, organizational culture is the real reason employees leave (Long & Perumal, 2014). Some workers quit and seek employment in other favorable working environments (Avanzi et al., 2014). Employees who prefer to stay with the same company for personal growth and development leave mainly because of work-related stress and dissatisfactions (Bandura & Lyons, 2014). Growth and career development are the integral parts of every individual's career, whereas employee cannot foresee his path of career development in his current organization leave the organization (Çakmak-Otluoğlu, & Ünsal-Akbiyik, 2015).

Company leaders should take into account the opportunity costs of losing a qualified employee before refusing to pay some modest salary increase (Abduli, 2013). In regards to employee retention and turnover, the costs continue to rise to more than two-thirds of organizational spending (Pahi et al., 2016; Pawar & Chakravarthy, 2014). The cost of employee turnover entails the expenditures incurred for the training and development of employees, recruitment, and selection and training of new incumbents (Buzeti, Klun, & Stare, 2016). Avanzi et al. (2014) added that employee turnover is one of the largest costs organizations endure. Losing an employee at the tactical level will cost 100% of the individual's salary, and the cost is significantly more for losing a strategic level employee (Bandura & Lyons, 2014).

The magnitude of employee losses is a critical management issue, affecting productivity, profitability, and product and service quality resulting in a business losing skills, experience, and corporate memory (Sandhya & Kumar, 2014). Deo (2014) mentioned that the expenditures associated with losing the intellectual capital of experienced employees affects a firm's rapport with external stakeholders and the organization's productivity. Ertürk (2014) implied that organizations could improve financial performance and decrease employee turnover rates by involving HR directors in the overall strategic decision-making process of companies.

Outcomes Related to Employee Retention

HR management strategies are directional plans that guide the management of the human element in the organization and actions in the pursuit of opportunities and success (Al-Adwani, 2014a). According to Al-Zahrani and Almazari (2014), leaders should employ a combination of traditional strategies and accounting techniques such as human resource accounting and zero-based budgeting to increase organizational viability. One of the most important goals of a successful organization is to promote efficiency and effectiveness that could lead to organizational success by adapting to environmental changes, creating a purposeful management structure, and developing key competencies

(Mukkelli, 2015). According to Abduli (2013), the company leaders could experience success by integrating HR practices to build a source of profit and growth into ongoing business strategies.

Shammot (2014) asserted that good recruitment practice requires HR leaders to use recruitment tools that affect employee effectiveness and diversity knowledge of how technology can facilitate a task, as well as reduce cost. The changing trends such as technological advancements of business operations force employers to seek highly skilled and qualified employees who are creative, innovative and able to improve the performance in remaining profitable and sustainable (Roller & Zubic, 2015). For example, HR leaders develop strategies for recruiting young employees from different cultural backgrounds, in which the HR leaders focus on young workers' diverse expectations and values (Kolachi & Akan, 2014).

Business leaders should hire the right individuals because the employees are the primary driver of any successful company (Awais et al., 2015). Shahnazi, Daniali, and Sharifirad (2014) contended that human beings are the most tangible assets of the business, because more than any other set of resources, employees determine the success or failure of any organization. Therefore, leaders should hire competent employees to remain competitive in the market (Haider et al., 2015). Ali et al. (2014) indicated that business leaders realized that employees are not their servants, but an essential asset for the success of the organization. Abduli (2013) agreed that HR constitutes one of the main sources of production and growth of a firm's performance and success.

Babaei, Rahimian, Ahmad, Omar, and Idris (2015) asserted that a firm's success depends on the linkages between its HR practices and employees' retention. To maximize organizational success, employers work to retain employees from diverse backgrounds to benefit from the perspectives of the diverse workforce (Bussin & van Rooy, 2014). Aned et al. (2013) asserted that leaders in the financial industry must innovate their HR management policies to include strategic business management for developing and maintaining the workforce. For example, bank leaders primarily depend upon their employees' ideas, skills, and talent of knowledge, which represent both the quality of service and the bank's brand, to generate profits (Al-Zahrani & Almazari, 2014). Furthermore, most forward-thinking managers realize that having valued employees is an indicator of organizations' profitability (Schlosser, 2015).

Profitability. Aladwan et al. (2015) suggested that the dynamic workforce and competitive business environment dictates that employee retention is beneficial to the organization to maximize profits and the employee. Retaining the best employee provides the edge through customer satisfaction and an increase in product sales to achieve a long-term success of any business (Albassami, Al-meshal, & Bailey, 2015). Employees start utilizing their capabilities by sharing real-life experiences about the challenges and opportunities associated with a specific job that affects the business' profit margins and increased sales ratio (Aned et al., 2013). For instance, Al-Zahrani and Almazari (2014) stated that including HR functions in the business strategy reduces employee turnover rates and enhances financial performance.

Competitive advantage. An energetic, competent, and highly committed employee is one of the most important success factors in the competitive business environment (Rahman, 2014). Hasbollah et al. (2016) asserted that the value of the employees to the organization is what would differentiate a business from its competitors. Employers develop competitive strategies by attracting the most qualified employees to establish their brand in the market (Abduli, 2013). Guha and Chakrabarti (2016) agreed leaders must not only attract talented employees, but they must retain competent and highly committed workers to maintain their competitive advantage. Al-Zahrani and Almazari (2014) found that the value of understanding industry structures and dynamics were fundamental to create a competitive advantage through their HR and human resource management practices. In addition, Al-Zahrani and Almazari stated that specific industries place occupational constraints on their managerial resources and limit the range of strategies companies can adopt.

The diverse workforce of the globalization era is an organization's valuable asset and a source of competitive advantage (Babaei et al., 2015). However, the diverse cultural backgrounds involved in the recruitment process make enlistment of employees internationally difficult for multinational companies (Al Ariss & Sidani, 2016). Alias, Noor, and Hassan (2014) contended that business leaders encounter challenges such as a rapid change in information technology and inefficient workforce for an organization to maintain sustainable innovation and growth because of globalization. Al Badawy et al. (2015) argued companies could position themselves as attractive employers by communicating their global recruitment process through their websites and job advertisements.

The review of literature included an assessment of scholarly research to answer the research question: what strategies do HR leaders use to retain employees. The selected conceptual framework, research method, and research design are suitable for this qualitative multiple case study, as well as the exploration of strategies do HR leaders use to retain employees within banks in St. Lucia. The literature comprised the important role of human capital and investment in human capital in organizations. Organizational leaders could develop retention strategies by focusing on the components of human capital investment with an emphasis on education, training, and internal migration within the organization. In addition, organizational leaders could integrate previously researched elements relating to HCT to sustain their competitive advantage.

Transition

A review of the literature on Schultz's HCT revealed potential themes and experiences that could relate to the phenomenon of employee retention among bank employees. The academic literature review included a discussion of the how HR management could use Schultz's (1961) HCT to improve business practices. I highlighted several authors who examined the phenomenon using different research methods. Although an abundance of literature regarding HR management, employee recruitment, and employee retention exists, there were no studies completed in St. Lucia on the research topic.

The aim of this qualitative multiple case study was to explore the importance of employee retention among employees within St. Lucia's banks. HR leaders should design fast track leadership programs make sure that Generation Y has opportunities for challenging assignments, job enrichment, and even international projects (Özçelik, 2015). The consensus among researchers is that human capital is a significant element in determining organizational success, yet organizations fail to engage in activities for retaining their employees (Mukkelli, 2015). In addition, researchers contended organizations could maintain a competitive advantage by adjusting to shifting demographics and workforce preferences while building capabilities and revitalizing their organizations with employees equipped to handle environmental changes to ensure the business can remain profitable.

In Section 1, I provided an overview of the problem and summarized several studies in the academic literature to explore why so many businesses find challenges with employee retention. The problem concerned what strategies HR leaders of banks in St. Lucia use to retain employees. Some leaders endure issues such as diverse levels of government support, infrastructural issues, and technological capabilities (Al-Zahrani & Almazari, 2014). The results of this study might provide insight into the effective HR management have on the competitive advantage of businesses to remain sustainable and profitable in a globalized technologically advanced environment. A qualitative approach assisted in exploring whether HR leaders will invest in their human capital to develop the skills required to meet the changing demands of the business environment.

In Section 2, I show the relevance of using a qualitative multiple case study to explore the phenomenon of three companies in St. Lucia's banks. Section 2 includes a detailed discussion of the role of the researcher, reliability, and validity of the study, how the participants will engage in the interview process, the data collection methods, ethical considerations, and data analysis. Section 3 includes a reiteration of the purpose statement, research questions, and a summary of the findings of the study. In addition, Section 3 contains the recommendations and implications for further research, the possible influence on social change, and the relevance to the business community.

Section 2: The Project

Section 2 includes a restatement of the purpose statement and information on the role of the researcher for ethically conducting this study. Section 2 comprises the rationale for using a qualitative research method to explore employee retention within banks in St. Lucia. In addition, Section 2 includes detailed information on the rationale for employing the multiple case study design. Inclusive in Section 2 is a description of the target population for this study and the process for selecting individuals to participate. I discuss the details of the data collection instruments, data collection procedures, data organization, and data analysis. Finally, Section 2 ends with a discussion regarding reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies HR leaders use to retain employees. The target population for this study comprised HR leaders from three banks in the northern region in the Caribbean island of St. Lucia who had successful strategies to retain their employees. The study included the potential to contribute to positive social change by providing HR leaders with an increased understanding of strategies they may employ for increasing employee retention. The business community in St. Lucia may obtain employee retention strategies from the results of the study that could contribute to better business practices, business expansion, and increases in tax revenue to boost St. Lucia’ economy.

Role of the Researcher

Sanjari, Bahramnezhad, Fomani, Shoghi, and Cheraghi (2014) ascertained that the researcher's role in qualitative inquiry is to collect and process data by interacting with the participants. Being the researcher for this qualitative multiple case study, I served as the main instrument for collecting and analyzing data from face-to-face semistructured interviews and company archival documents. This qualitative multiple case study included face-to-face semistructured interviews with HR leaders from three banks in the northern region of St. Lucia.

From my position as a business development consultant, I have 25 years of experience in several HRM areas. Thus, I was able to understand any technical term that participants used during the interviews. According to Yin (2018), researchers must have a firm grasp and knowledge of the research topic to make analytic judgments throughout data collection. As a native St. Lucian, I did not have a direct relationship with the participants nor foresee any possible adverse effects during data collection.

In compliance with the Belmont Report, I completed a web-based training course by the National Institute of Health Office of Extramural Research entitled *Protecting Human Research Participant* and received a certificate (certificate number 2495162) of completion (see Appendix A). The U.S. government established the Belmont Report, which included the guiding principles of respect for persons, beneficence, and justice (Haahr, Norlyk, & Hall, 2014; Lunnay, Borlagdan, McNaughton, & Ward, 2015; Musoba, Jacob, & Robinson, 2014). To assure compliance with the ethical considerations, I informed individuals of their right to voluntarily participate and withdraw without penalty. Respect for all persons involves an individual's autonomy to voluntarily participate with knowledge of the potential risks and benefits associated with the research (Nicolaides, 2016). In addition, the potential participants signed a consent form that included information regarding the fairly distributed benefits and risks associated with the research. Researchers demonstrate the principle of justice by ensuring equal distribution of the risks and benefits of the research to different segments of the population (Bromley, Mikesell, Jones, & Khodyakov, 2015).

The researcher plays a neutral role to avoid bias during data collection and interpretation (Khan, 2014a). As the researcher and facilitator during the data collection process, I played a neutral role to avoid bias in perspective as the researcher before the interview and during the data collection and interpretation of the responses. Because I did not have any relationship with the potential participants, I affirmed an objective way of analyzing the data to mitigate bias.

The interview process included an interview protocol (see Appendix B) and interview questions (see Appendix C). The rationale for using an interview protocol was to follow a guide while collecting data to ensure the interview process remains consistent during data collection (see Appendix B). The interview protocol provides the researcher with a guide to design the questions to ask during the interview process (Choinière et al., 2014). The interview protocol included the following steps: (a) greeting the participant, (b) advising the purpose of the interview, (c) informing that participation is voluntary and ensuring the confidentiality of their personal information, (d) stating the interview with the questions (see Appendix C), and (e) thanking the participant and scheduling the follow-up member checking interview. In addition, the interview protocol serves as a tool for build a trusting relationship with participants to gain an understanding of each participant's perceptions (Rubin & Rubin, 2012).

Participants

The participants for this study consisted of 11 HR leaders from three banks in the northern region of St. Lucia. The eligibility criteria for participants were having 1 or more years of HR management experience and successful strategies to retain their employees. The rationale for selecting HR leaders from banks was that HR leaders might have knowledge and information about implemented retention strategies, and banks are the largest group of financial institutions within St. Lucia. Elo et al. (2014) asserted that researchers must ensure that the selected participants have knowledge about the topic. HR leaders are responsible for identifying, hiring, recruiting, and increasing the human capital within the business organization (Guðmundsdóttir et al., 2017). HR leaders are significant employees of any organization because of their abilities and knowledge contribution to the organization's success (Kolachi & Akan, 2014).

The selection of three banks began with a search of the public listings of St. Lucian Chamber of Commerce website (http://www.stluciachamber.org) to obtain contact information bank leaders. The process researchers use to contact participants consists of obtaining initial access, establishing rapport, building trust, and securing access to the research site (Blix & Wettergren, 2014). For gaining access to potential participants, I followed the guidelines of Blix and Wettergren (2014) by contacting three well-known successful banks in St. Lucia via telephone to introduce myself, explain my role as a student researcher, the intent of the study, and request access to visit the banks. In alignment with Blix and Wettergren, follow-up contact was an e-mailed letter of agreement to request permission to conduct research at their organization. After receiving Walden Institutional Review Board (IRB) approval to conduct research, contact with the bank leaders at each of the three banks consisted of a visit to provide a hand-delivered copy of the IRB approval letter to secure access to the research site and potential participants. According to Greene (2014), the researcher should be forthcoming about their identity and the relevance of the research to gain access to the research site and participants. Researchers have noted successful recruitment using collaboration with gatekeepers and face-to-face interaction with participants is an important aspect of qualitative research (Namageyo-Funa et al., 2014). Furthermore, researchers communicate continuously with gatekeepers to ensure the agreement to gain access to a research site and participants, as well as the consent of participants by sharing the intent of the study (Hoyland, Hollund, & Olsen, 2015).

To establish a working relationship and rapport with participants, a casual conversation with the participants occurred during my visit to establish my role as a student researcher and member of the community without interrupting business operations. Prospective participants received a hand-delivered letter of participation that included a statement of approval from upper management at the banks at each of the three banks to recruit participants, and a copy of the consent form to review. Potential participants had my contact information to respond via email or telephone with their agreement to partake in the study or obtain additional information. To build trust, I shared with the potential participants that their information would remain confidential, and the essential value of their experiences for the study. According to Rubin and Rubin (2012), researchers establish a rapport with interviewees by building a trusting relationship. Singh (2014) added that building trust between the researcher and the participants is important when relying on interviews for data collection. Moreover, the researcher must establish a decisive relationship with the participants because of the risk associated with the possibility that their affiliation may become either too close or too distant (Haahr et al., 2014). The relationship between the interviewer and interviewee varies from an informal conversation in which each person affects what the other perceives and communicates (Rubin & Rubin, 2012).

Research Method and Design

Isaacs (2014) noted that the key aspects of determining the research method depend on the research questions, theoretical or conceptual framework, selection of participants, and data analysis. The three research methods are qualitative, quantitative, and mixed method (Bernard, 2013). Qualitative research consists of the following designs: (a) case study, (b) phenomenology, and (c) ethnography (Patton, 2015). For instance, researchers use the qualitative method to explore the problem rather than use predetermined information from existing literature (Pietkiewicz & Smith, 2014). In contrast, the quantitative method is to examine or investigate a topic using numerical statistics and testing hypothesis, whereas the mixed method includes both the qualitative and quantitative methods (Bristowe, Selman, & Murtagh, 2015). In this section, I provide information about the selection of research method and design for conducting this study.

Research Method

I used a qualitative methodology. Using the qualitative methodology, the researcher can obtain a detailed understanding of the complex issue and explore by speaking directly with the subjects of the study (Marshall & Rossman, 2016). According to Orange (2016), qualitative research is an explorative technique in which the researcher attains a broader and deeper perspective of the phenomenon from the participants' perspective. Furthermore, a qualitative research method is relevant to explore the issue in both the context of what the participants' experience and how they interpret their experiences in their words (Ahmed & Ahmed, 2014). Because the purpose was to gain an understanding of employee retention from the human subjects who share their experiences, the qualitative method is the best fit for this research study.

Quantitative research consists of testing hypotheses through quantitative measurements and statistical analysis (McCusker & Gunaydin, 2015). The quantitative method did not meet the needs of this study because the objective of this study was not to test hypotheses through quantitative measurements and statistical analysis. In addition, quantitative approaches require data collection processes by using random sampling, testing hypotheses, and analyzing of correlation and regression to establish relationships (Marshall & Rossman, 2016). For instance, researchers using the quantitative method examine the association between variables using questions hypothesized to establish whether a phenomenon exists based on the results of the statistical evidence (Pietkiewicz & Smith, 2014). The use of the quantitative research method is to generalize the meaning of the findings, whereas the use of the qualitative method is to present events as they unfold from the participants' perspectives (Leung, 2015).

In a mixed method research approach, the researcher uses both the qualitative and quantitative methods concurrently to understand a phenomenon (Patton, 2015). However, the mixed method did not apply for this study because the goal was to explore employee retention based on the participant's interpretation without using both the qualitative text and quantitative variables concurrently to understand a phenomenon. The mixed method is most useful when either the quantitative or the qualitative approach independently is inadequate for providing an understanding of the research problem (Halcomb & Hickman, 2015). In the mixed-method approach, the qualitative approach is through analysis and focuses on the difference in quality, whereas the quantitative method focuses on the difference in quantity (McCusker & Gunaydin, 2015). Mixed-methods research provides the researcher with the ability to answer both quantitative questions about descriptive and relationship research and qualitative questions about the exploration of individuals' experiences and perceptions (Mayoh & Onwuegbuzie, 2015).

Research Design

Stake (2013) stated that the researcher using a multiple case study design explores one or more cases from the perspectives and experiences of the participants within an organization. Furthermore, the multiple case study is beneficial because the researcher spends extensive time on-site interacting with the participants, providing information to the researcher within relevant circumstances (Yin, 2018). For this study, I used a multiple case study to explore the experiences of 11 HR leaders from three banks regarding strategies that HR leaders of banks use to retain employees. A case study research design met the needs of this study because this study was an exploration of the particularity of multiple cases to answer how and why questions from the perspectives and experiences of the participants. The case study research is an interpretive paradigm that researchers use to explore bounded cases such as groups of individuals and organizations to answer *how* and *why* questions (Singh, 2014).

The phenomenology was a qualitative design used for understanding the participants' lived experiences (Gentles, Charles, Ploeg, & McKibbon, 2015). The focus of this study was not on the lived experiences of participants; therefore, the phenomenology was inappropriate for this study. Moustakas (1994) stated that the phenomenological approach ascribes the essences of participants' lived experiences with the phenomenon. For instance, qualitative researchers use a phenomenological study to describe the meaning individuals ascribe to their lived experiences in a phenomenon (Patton, 2015).

Ethnographic researchers portray how members of a group intermingle with each other (Agar, 2014). The focus of the ethnographic approach is on how human groups collectively form and maintain a culture in a natural setting (Marshall & Rossman, 2016). The ethnography is a qualitative design that provides a scientific description of studies of cultures and peoples (Sutherland, 2015). The ethnography approach did not meet the needs for this study, because the focus was not on studying cultural groups or aspects within a cultural setting to understand the phenomenon.

To ensure saturation, I conducted 11 interviews with participants until no new information emerges. In addition, data analysis occurred while conducting research as a process to realize no new information emerges. Data saturation is a fundamental aspect of all qualitative research using interviews for data collection (Marshall, Cardon, Poddar, & Fontenot, 2013). Researchers reach saturation when the analysis of data indicates that no new themes have emerged, which will add any additional benefit in the discovery of the phenomenon (Robinson, 2014). Qualitative researchers achieve data saturation, which affects validity when there is enough information to replicate the study (Fusch & Ness, 2015).

Population and Sampling

For this qualitative multiple case study, the sampling method was purposeful. Purposeful sampling is a technique used in a qualitative study to determine how to identify the population sample to gain an increased understanding of the issue from their experiences (Marshall & Rossman, 2016). Ned and Lorenzo (2016) stated that researchers use purposeful sampling to select participants who meet set criteria for data collection. Purposeful sampling is a technique used in qualitative research to identify key informants in a case study (Palinkas et al., 2015; Taplay, Jack, Baxter, Eva, & Lynn, 2014).

A researcher seeking an in-depth understanding of the topic could study a specific set of experiences using a small number of people (Patton, 2015). The sample size for this study included 11 HR leaders from three banks in St. Lucia who had successful strategies to retain their employees. Qualitative researchers may recruit a small sample size such as 10 individuals to participate in research interviews (Cleary, Horsfall, & Hayter, 2014; Robinson, 2014). According to Marshall et al. (2013), the general guidelines for sample size in qualitative research is a small number, for example, 10 participants for case studies. Miles, Huberman, and Saldana (2014) suggested that 10 individuals are sufficient in a case study to assist the researcher in identifying common themes and achieving saturation.

Qualitative researchers initiate measures for achieving saturation by determining an adequate sample size large enough for replication to occur (Morse, 2015). To achieve saturation, HR leaders participated in face-to-face semistructured interviews until no new information emerges. Saturation has a direct relationship with estimation of adequate sample size because qualitative researchers must ensure a sample size adequate for obtaining in-depth inquiry (Marshall et al., 2013). In addition, analysis of data occurred during interviews to determine the point of achieving saturation and end data collection. Researchers cease data collection when the information becomes redundant indicating reaching data saturation (Cleary et al., 2014).

Purposeful sampling involved selecting participants meeting a set criterion and possessing information for gaining an in-depth understanding of employee retention. The eligibility criteria for study participants were HR leaders from three banks in St. Lucia having HR management 1 or more years of experience and successful strategies to retain their employees. The selection process did not target vulnerable populations. Marshall and Rossman (2016) advised that the choice of the participant sample in research is an important factor for researchers to consider. In qualitative research, the basis for participant selection requires accountability to those decisions grounded in the value of information-rich cases and emergent, in-depth understanding from the selected participants (Elo et al., 2014; Gentles et al., 2015).

I conducted the interviews in a setting that was comfortable for the participant. According to Rubin and Rubin (2012), qualitative researchers conduct the interviews within the settings in which participants are most comfortable. Khan (2014b) asserted that conducting interviews in a setting that is comfortable to the interviewee enables the researcher to gather rich data from interview responses. Participants should choose the interview venue in a natural setting such as their office where the atmosphere is calm and peaceful (Phiri, Mulaudzi, & Heyns, 2015). The interview occurred at an on-site location such as the HR leaders' office to protect the privacy and confidentiality of the participant. Wang and Neihart (2015) stated that leaders usually arrange for the interviews to be on-site in an office or meeting room within the facility. Guo, Tang, and Su (2014) found that conducting on-site interviews was an effective approach to gain honest responses from participants. Conducting on-site interviews following an interview guide is a universal process for business research (Decaux & Sarens, 2015; Eng-Larsson & Norrman, 2014).

Ethical Research

Researchers should use processes to improve ethical efficiency to protect and respect the research participants (Haahr et al., 2014). HR leaders received a hand-delivered letter of participation in an interview comprising the consent form noted in the table of contents. The consent form included detail information such as the intent of the study, the role of HR leaders as participants, and the risks and benefits of the study.

Before the interview began, I had a casual conversation with the participants to address their questions and concerns; explain the purpose of the study; the consent process, and the potentials benefits the findings may implicate for business practice and social change. After ensuring the participants understood the terms and conditions of the consent form, participants signed the consent form. Killawi et al. (2014) stated that researchers find success in recruitment when using ethical procedures such as obtaining verbal and informed consent. Ghooi (2014) stated that the voluntary consent form must be clear and understandable without any coercion, intimidation, or falsehood. Ethical standards include the establishment of clear agreements with the participants and recognition of the importance of informed consent and the significance of confidentiality (Moustakas, 1994). Both informed consent and commitment to confidentiality are essential for qualitative researchers to ensure that the participant feels safe in revealing sensitive information (Alahmad, Al Jumah, & Dierickx, 2015).

Participants could withdraw via written notification or email until member checking was complete without penalty in which they would receive an acknowledgment of the request to withdraw. Research participation is voluntary and based on fully informed consent with the right to withdraw (Kojima et al., 2017). A consent form includes the detail adherence to the researcher's code of conduct, the participant's right to privacy, and their choice to withdraw at any time (Bristol & Hicks, 2014). Although the individuals sign a consent form, they have the right to voluntary participate and the freedom to withdraw at any time during the study (Alahmad et al., 2015). Individuals did not receive any incentives for participation in this study.

The U.S. federal government protection codes for human subjects focus on privacy and confidentiality (Lahman et al., 2015). Researchers inform the individuals of the ethical obligation to protect their privacy and confidentiality (Lunnay et al., 2015). To ensure the ethical protection of potential participants, I completed an ethical training course by the National Institute of Health Office of Extramural Research and received a certificate (certificate number 2495162) of completion (see Appendix A). In addition, I adhered to the ethics codes of conduct by complying with the Belmont Report ethical practices and receiving IRB approval number (10-17-17-0319362) to conduct research. Researchers demonstrate the ethical acceptability of their projects to IRB who must grant approval before the data collecting and analyzing process commences (Bromley et al., 2015; Sadler, Ko, Wu, & Ngai, 2014). The IRB reviews the consent form to ensure the researcher provided information regarding the risks and benefits of participating in a research study and grants approval to conduct research (Namageyo-Funa et al., 2014). If an adverse event had occurred, I would have stopped the study at the point, which the event occurred. I would have notified the Chair of my committee. I would have completed and submitted an adverse event notification form to the IRB. I would have then sought the counsel of the Chair regarding the appropriate course of action to take.

A password-protected computer and fireproof filing cabinet in my home with only personal access serve as storage of all information for 5 years. After 5 years, I shall destroy all information linking the participants to this study, as well as shred paper documents by employing a professional data destruction service. Khan (2014a) suggested using a locked filing cabinet in the researcher's office and stored in password-protected computers for storage of all collected data.

To protect the participants' confidentiality, researchers disguise the individuals and organizations' name (Newenham-Kahindi, 2015). For instance, researchers use pseudonyms to mask the identity of human subjects (Lahman et al., 2015). Consequently, acronyms such as *L1-L6*, to denote *L* for leader and *1-6* as participant selection number served as participants' identification to ensure their privacy and confidentiality. The organization's identification consisted of acronyms *C1-C3*, to identify C for bank and 1-3 as bank selection number. I needed one additional participant to reach saturation as reflected by the change to the participant numerical acronym. Researchers ensure participants of their confidentiality by emphasizing that the researcher will not collect private information or link the information to the participants (Killawi et al., 2014).

Data Collection Instruments

The researcher is the primary instrument in the research process (Haahr et al., 2014). Thus, I served as the primary instrument to collect data by facilitating face-to-face semistructured interviews and gathering company archival documents such as policy manuals obtained from the business organizations' HR leaders. Yin (2018) stated that researchers should possess skills to be good listeners, adaptable and flexible, and have the ability to grasp the pertinent issues of the study because the researcher is a fundamental instrument in case study research. In qualitative research, the researcher is the human instrument who captures the participants' idiosyncratic responses and explores the responses in-depth (Orange, 2016).

Face-to-face semistructured interviews served as the secondary instrument to collect data regarding strategies that HR leaders use to retain employees. According to Khan (2014a), the researcher can obtain detailed information about the interviewees' experiences by using face-to-face semistructured interviews. Qualitative researchers use face-to-face semistructured interviews for obtaining unique information held by the person interviewed about a phenomenon that the researcher is unable to observe (Stake, 2013). Data collection process using face-to-face semistructured interviews will ensure the researcher gains an understanding of the problem from the development of ideas generated from the real-life situations as they occur (Redlich-Amirav & Higginbottom, 2014).

The company archival documentation review served as the third data collection instrument. Reid (2014) stated the researcher use archival company document reviews to understand the established processes for implementation. Using archival company documents allows the researcher to corroborate information from multiple sources including face-to-face semistructured interviews and organizational policy manuals (Lightfoot & Thompson, 2014). Archival document review is a significant data source in the case study because the researcher can use to verify information gathered from other sources and make inferences from documents (Owen, 2014).

HR leaders received an invitation to participate in the study. Once participants responded via e-mail or telephone, they participated in face-to-face semistructured interviews. Participants answered questions regarding employee retention, employee retention strategies, and investment in human capital for employee retention (see

Appendix C). For instance, face-to-face interactions allow the researcher to gather rich data (Redlich-Amirav & Higginbottom, 2014). Researchers use interviews to obtain information that requires individuals to give examples or describe their experiences (Rubin & Rubin, 2012).

The company archival documentation review involved obtaining each organization's policy manual to comprehend the practices for employee retention. The review of company archival documentation such as the policy manual to make inferences and clarify themes occurred in a secure office at the bank following the interviews. Born and Preston (2016) asserted that qualitative researchers use documents in case study research to corroborate evidence from other sources and confirm emerging perceptions for clarifying themes. For example, Akujuru and Ruddock (2015) used archival company documents to corroborate the information from interviews and valuation reports. In addition, Palmer (2016) selected archival documents as the primary data source, as well as supplemental documents for data collection. According to Moggi, Filippi, Leardini, and Rossi (2016), archival documents are a reliable source to corroborate evidence from other sources.

The interview procedures included using an established interview protocol. Furthermore, the interview protocol served as a template to ensure the steps for conducting interviews remain consistent during data collection (see Appendix B). Hollands and Tirthali (2014) stated that an interview protocol serves as a guide during data collection. According to Rubin and Rubin (2012), researchers prepare in advance an interview protocol, which is a written version of the research questions and interview process. Researchers use an interview protocol as a guide to elicit accurate descriptions of participants' experience and integrate the findings from the research (van Schendel et al., 2014). Most researchers develop an interview guide to follow when conducting the individual interviews (Boehm & Hogan, 2014).

I incorporated member checking as the processes to ensure the reliability and validity of the data. Participants received an emailed copy of my interpretations of their interview responses and participated in follow-up interviews to discuss my interpretations of their responses. Member checking is presenting participants with a summary of the researcher's interpretations of their interview responses and the participants providing the additional information (Stake, 2013). Researchers use member checking to eliminate ambiguity and contradiction and establish strong connections in data (Singh, 2014). Member checking consists of follow-up interviews to revisit narratives and themes introduced in the initial interview (Jansen, 2015).

Data Collection Technique

Data collection commenced after receiving Walden's IRB approval to conduct research. The procedural ethics process involves presenting the ethics board with information that relates to the purpose of the research study, the methodology, the protection of participants, and potential contributions and risks (Johnson, 2014). An IRB oversees the ethical facets of research involving human participants (Nurunnabi, 2014; Emanuel, 2015).

Upon receiving IRB approval to conduct research, contact with the bank leaders at each of the three banks consisted of a visit to the bank to provide a hand-delivered copy of the IRB approval letter to secure access to the research site and potential participants. Once the organizational leaders granted permission to access the facility, prospective participants received a hand-delivered letter of participation and a copy of the consent form for review during my visit. Potential participants had my contact information to respond via e-mail or telephone with their agreement to partake in the study or obtain additional information. After receiving confirmation via email from individuals willing to participate, I scheduled face-to-face semistructured interviews without interrupting business operations.

Data collection included face-to-face semistructured interviews and company archival documentation review with 11 HR leaders from three banks. The time for data collection was approximately 6 weeks. During the interview procedure, the developed interview protocol served as a guide (see Appendix B). An interview protocol produces a guided conversation with the protocol serving as the researchers' mental framework (Rubin & Rubin, 2012). Choinière et al. (2014) stated that researchers develop a standardized interview protocol to improve reliability and validity. The interview protocol is a valid method to measure and evaluate the trustworthiness of the researcher process (Kallio, Pietilä, Johnson, & Kangasniemi, 2016).

Once participants sign the consent forms, they granted permission to audio record the interviews at the time of the interview. Obtaining prior informed consent should occur before the interview with the participants (Khan, 2014a). Before signing the informed consent, persons from the sample population will review the consent form to make sure they understand the intent of the research study (Lahman et al., 2015). Informed consent in research studies is an ethical practice for showing respect for the individuals participating in the study (Dawson & Sim, 2015). During the informed consent process, which occurs before the commencement of research, researchers explain the details of the study (Johnson, 2014).

Participants received information regarding the importance of audio recording interviews to ensure the accuracy of their responses, as well as the reliability and validity of collected data. Researchers usually record the interviews with the consent of the participants (Yamato, 2014; Jin, 2015). Recording the interviews with permission from the participant helps to ascertain the accuracy of the interview process and the participants' responses (Khan, 2014a). The researcher records the interview to enable accurate transcription of the interviewee's responses for data analysis (Newenham-Kahindi, 2015). Some qualitative researchers record interviews for coding of themes and analyzing data, as well as provide a basis for reliability and validity (Wang & Neihart, 2015).

Participants received information regarding the estimated duration of 45 minutes for the face-to-face semistructured interviews. The duration of interviews can last for 45 minutes; however, the length of the interview depends on the participant's responses (Khan, 2014a). A good rule for new researchers is to consider the length of time that interviewees make available for the interview and schedule interviews for approximately 45 minutes in length (Newenham-Kahindi, 2015). Fletcher, Hammer, and Hibbert (2014) stated the interview process including providing information about the study, signing a written consent, and recording the interview might take approximately 45 minutes.

Participants from three St. Lucian banks answered open-ended questions to share their experiences (see Appendix B). Many researchers incorporate open-ended questions during face-to-face semistructured interviews (Wang & Neihart, 2015). Ned and Lorenzo (2016) stated the questions in qualitative research are usually open-ended and explorative. The method in which the researchers ask the interview questions affects how participants answer the question; therefore, researchers must ask focusing questions during the interview and listen carefully to obtain rich data (Rubin & Rubin, 2012). The purpose of open-ended questions is to obtain open-ended responses that allow the researcher to understand the participants' experiences without predetermining the respondents' views (Carraway & Burris, 2017). Newenham-Kahindi (2015) added that researchers use open-ended questions to create a relaxed environment whereas interviewees feel comfortable.

Participants had the right to withdraw from the study via written notification or email until member checking was complete without penalty. Participants had my contact information such as telephone number and e-mail address if they needed to withdraw from the study. Participants had the opportunity to request that the interview process ceases at any time during the interview in which the interview would cease, and data destruction would occur. Before commencing the interview session, researchers should remind individuals of the interviewees' option to terminate the interview at any time (Khan, 2014a). The first principle within the Belmont Report mandates that subjects voluntarily consent to participate in research, the researcher informs the individuals about the research requirements, and the participants' rights to privacy, confidentiality, and participation withdrawal at any time (Nouwen, 2014). Individuals' participation in research interviews is voluntary in which the interviewee gives informed consent and may withdraw later without sanctions; therefore, the researcher should inform the participants of their right to withdraw from the study (Jansen, 2015; Khan, 2014a). The ethical principle of *the right to withdraw*, which can affect the validity of the study, allows participants to terminate their consent to participate during any stage of the research process (Kojima et al., 2017).

After the interview, I obtained a copy of the organizations' policy manual from the bank leaders at each of the three banks regarding employee retention for reviewing to corroborate themes that may emerge from the participants' interviews. I reviewed company policy manuals 1 day after completion of the semistructured interviews with the HR leaders. Yin (2018) stated that documentation includes organizational documents and policy manuals to corroborate and augment evidence from other sources. The archival company document review can include the organization's policy manual (Kalolo, Radermacher, Stoermer, Meshack, & Allegri, 2015). Researchers use documentation as a source of contextual information to confirm information from other sources (Stake, 2013). In a qualitative case study, data collection consists of using relevant archival documents as secondary data to provide additional insight into the phenomenon (Newenham-Kahindi, 2015). The bank leaders and HR leaders will receive a one-page summary of the findings within 3 weeks after CAO approval. An ethical practice for managing data comprises the researcher considering the purpose of disseminating the findings to stakeholders (Cassidy, 2013).

Data collection resources for case studies include interviews and company archival documentation (Stake, 2013). Case study approach includes a combination of data collection methods such as company documents and interviews (Singh, 2014). Marshall and Rossman (2016) identified two primary methods of gathering data that qualitative researchers typically rely on are interviewing and analyzing archival documents and materials. According to Owen (2014), using a combination of documentation analysis and interviews allow the researcher to gain a rich understanding of the phenomenon.

Documentation serves a specific purpose for a specific audience other than the case study researcher and may not always be accurate, whereas internet searches to find relevant official papers before field visits may produce invaluable information (Singh, 2014). Marshall and Rossman (2016) stated that the most prominent advantage of gathering data using documentation is that the process does not interrupt ongoing events. The archival document review will enable the researcher to determine whether the process outlined in participants' responses align with organizational goals (Lightfoot & Thompson, 2014). A potential weakness of documentation review is the span of inferential reasoning or the analysis entails interpretation by the researcher because the written material cannot speak (Marshall & Rossman, 2016).

Interviews are one of the richest sources of data in a case study and provide the researcher with information from different perspectives (Singh, 2014). Jansen (2015) asserted that the research interview is not only an encounter to exchange information but a social interaction for both the interviewer and interviewee. In qualitative research, a small number of interviewees can provide relevant information for analysis, whereas a large number of interviewees can result in superficial data (Cleary et al., 2014). Although qualitative research does not pose a risk of physical harm, participants may feel in-depth interviewing is intrusive and distressing (St. Pierre & Jackson, 2014). However, interviewing presents many ethical challenges, because every interview is unique and offers unexpected moments that require the researcher to be a knowledgeable and sensitive human being (Haahr et al., 2014). Angel (2013) agreed that obtaining knowledge about human experiences involves challenges that require interviewers to listen and understand more than the spoken word to elicit the required illumination of the research question.

For member checking, I emailed participants a summary of my interpretations of their interview responses and contacted the participants for follow-up interviews. HR leaders provided additional information during the follow-up interview to discuss my interpretations of their responses to ensure the reliability of the collected data. Member checking consists of distributing the transcripts the researchers' interpretations of the participants' answers during the interview (Yamato, 2014). Welch et al. (2014) stated that member checking helps participants and researchers ensure the accuracy of the researchers' interpretation of the data collected from participants. Member checking is the process that the respondents verify whether the researcher has understood and interpreted the empirical material correctly (Singh, 2014).

Data Organization Technique

Data organization and storage of data including (a) interview recordings, transcripts, and summaries; (b) reflective notes; and (c) company archival documents will be on my computer hard drive and portable external drive. Labeling consisted of naming the main folders by the content such as interview recordings, interview transcripts, and documentation, and the subfolders by the identification of each participant. Participants' identification was as *L1-L6*, to denote *L* for leader and *1-6* as participant selection number to protect the identity of participants and the organizations. Using pseudonyms are a significant part of providing confidentiality in human research (Lahman et al., 2015). The organization's identification will consist of acronyms *C1-C3*, to identify C for bank and 1-3 as bank selection number. According to Moustakas (1994), the researcher protects the participants' identity by disguising or removing any private information. Khan (2014a) agreed researchers should use pseudonyms for individuals' identification to protect the privacy of the participants. To reach saturation, I needed one additional participant as reflected by the change in the participant numerical acronym.

A password-protected computer and fireproof filing cabinet at my home, which will be only accessible to me, serves as storage to ensure the protection of the participants' privacy and confidentiality. I will retain all data for a minimum of 5 years and destroy the data by deleting the information from my computer and portable external drive and shredding paper documents by employing a professional data destruction service. Research ethics involves the privacy and confidentiality of the participants (Doshi et al., 2017). Prosser (2015) asserted that researchers might protect the privacy and confidentiality of the participants by using measures such as not disclosing information to third parties. In addition, ethical issues surrounding data pertain to storage, destruction, and destruction after completion of research and ethical approval ceases (Lunnay et al., 2015).

Data Analysis

In qualitative research, data analysis usually occurs while the researcher collects data using interviews and existing archival documents (Rimando et al., 2015). Data analysis included the process of triangulation of data from multiple sources to verify the validity of the gathered data (Percy, Kostere, & Kostere, 2015). Stake (2013) asserted that qualitative researchers employ triangulation to gather data by using more than one source and member checking.

Data Analysis Using Yin's Five-Step Method

Yin's (2018) five-step method formed the framework for analyzing gathered data to ascribe meaning and understand the personal experiences of HR leaders for successfully retaining employees. For this qualitative multiple case study, I employed Yin's five steps method for data analysis. Data analysis included the following process: (a) compiling the data, (b) categorizing the data, (c) recombining the data, (d) understanding and interpreting the meaning of the data, and (e) concluding the data.

Compiling the data. After conducting interviews, I transcribed the recorded interviews using Microsoft Word™. Participants received an email copy of the summarization of my interpretations of their interview responses for verification of accuracy and member checking. Data analysis consisted of methodological triangulation using multiple sources of evidence including face-to-face semistructured interviews and company documentation such as the organizations' policy manual regarding employee retention. Triangulation consists of collecting data using two data sources for corroboration of emergent themes (Jin, 2015). Methodological triangulation consisted of using multiple data collection sources. Stake (2013) stated that qualitative researchers triangulate their evidence by using multiple sources of evidence to include multiple perspectives within and across the data sources as a form of confirmation and validation. Triangulation, which encompasses the researcher using a combination of interviews and document analysis, contributes to enhancing trustworthiness in qualitative research (Anney, 2014). In a case study, gathering data using multiple sources such as interviews and archival documents for triangulation provides an in-depth understanding of the phenomenon (Singh, 2014).

Disassembling the data. After completing member checking, I coded collected data for an understanding of the themes that emerge from the similarities among the participants' real-world experiences. The three stages of data analysis are collection of the data, the creation of an initial code list, and the application of codes to the collected data (Ned & Lorenzo, 2016). Coding is an iterative process in qualitative analysis whereas researchers identify themes from their interpretations of the participants' responses (St. Pierre & Jackson, 2014). To prepare the data for coding, the researcher reads the transcripts, memoing substantive issues, and any impressions of emerging themes to prepare the ground for analysis (Hennink, Kaiser, & Marconi, 2017).

Reassembling the data. Wang and Neihart (2015) identified the last two steps of building categories that represent the first empirical generalization as *the search for patterns in conditions and processes* and the *integration of these patterns* for data analysis. I uploaded the transcripts into NVivo11™ for open coding and segmenting the data from the study into meaningful units and identifying the themes that emerge from the analytical data to the point of data and theme saturation. Open coding entails identifying, naming, and categorizing data from the interviews (Yunos & Sulaman, 2017). Papi, Sharifabadi, Mohammadesmaeil, and Hariri (2017) added that open coding involves the researcher reviewing data and segmenting the information into meaningful phrases using in vivo codes. Furthermore, open coding consists of line by line coding of interview transcripts, comparing emerging codes as they emerge, and repeating the procedure until theme saturation (Siddique & Hussein, 2016). Open coding consisted of reviewing the raw data from the participants' interviews transcripts in NVivo11™ to identify keywords and phrases, naming the phrases using in vivo codes, and categorizing the phrases to a theme. I continued to follow the open coding process until no new themes emerged. Computer-assisted qualitative data analysis software (CAQDAS) such as NVivo11™ is a useful tool when researchers analyze transcribed interviews and textual data (Harwood, Gapp, & Stewart, 2015). Rodik and Primorac (2015) stated that one of the most frequently used programs is NVivo11™. NVivo11™ is CAQDAS used to enhance rigor by providing a comprehensive record of the researcher's decisions during data analysis (Drabble, Trocki, Salcedo, Walker, & Korcha, 2016). Researchers can manipulate source documents stored either internally or externally to the project database for coding and theming when using NVivo11™ (Noble & Smith, 2015).

Understanding and interpreting the meaning of the data. Miles et al. (2014) stated that qualitative researchers analyze data for an understanding of patterns to interpret the meanings by providing in-depth explanations. St. Pierre and Jackson (2014) added that data analysis involves analyzing text and data images for gaining a deeper understanding and interpretation of the data. After the processes of coding and theming, researchers must decide on the appropriate approach to interpret data and provide an understanding of the data (Percy et al., 2015). For instance, data interpretation consisted of sensemaking. Xu et al. (2015) defined sensemaking as creating an understanding of the change. According to Grolemund and Wickham (2014), researchers use sensemaking to explore individuals' behaviors in complex situations. O'Meara, Lounder, and Campbell (2014) stated that sensemaking refers to the researcher's ability to make sense of the participants' responses. From my position as a business development consultant, I was able to understand any technical term that participants used during the interviews.

Concluding the data. By identifying the relevant themes that the HR leaders use to retain employees to address the research question, I categorized emerging themes from the collected data relating to HCT. The use of the multiple case study approach based on HCT provided the means for achieving an in-depth understanding of strategies HR management can use to retain employees by enhancing the effective utilization of high-performance HR professionals. The human capital theory formed the conceptual framework for this qualitative multiple case study to analyze the strategies HR leaders use to retain employees. The human capital theory provides a construct that increases financial performance, human capital productivity, and economic growth through investment in human capital (Bryant & Javalgi, 2016; Ilič et al., 2016). Kim, Kim, and Lee (2015) argued that most employees cannot compare their value with other job seekers in the external labor market. Based on HCT, employees' intention to voluntarily leave an organization decreases when workers perceive their value congruence match their company's values (Ren & Hamann, 2015; Wei, 2015).

Reliability and Validity

Cope (2014) stated researchers must conduct research in a manner to account for trustworthiness or validity. Qualitative researchers should develop measures to ensure trustworthiness because their interpretations may influence data analysis (Birt, Scott, Cavers, Campbell, & Walter, 2016). Trustworthiness in qualitative research involves dependability (reliability), transferability (fittingness), confirmability (auditability), credibility, and saturation (Anney, 2014).

Reliability

To address reliability or dependability, I documented research procedures of the case study process in the final study. Reliability refers to the possibility that any other independent researchers can replicate the study and generate the same findings across researchers and methods (Miles et al., 2014). Researchers address dependability by providing detail documentation of the case study research procedures to enable others to replicate the process (Singh, 2014). To achieve reliability, researchers provide a clear description of the research process including the initial outline, development of methods, and reporting the findings (Noble & Smith, 2015).

Member checking served as the process to ensure the dependability of the collected data. Participants received an emailed copy of the summarization of my interpretations for their review followed by a face-to-face semistructured interview to discuss my interpretations to ensure accuracy. The member check is to assess the accuracy of the researcher's representation of a participant's subjectivity (Drabble et al., 2016). Member checks or respondent validation involves testing the data, analytic categories, interpretations and conclusions with participants to ensure the truthfulness and authenticity (Yamato, 2014). The member check strategy ensured that the researcher has captured the participant's responses and interpreted their responses accurately (Stake, 2013). Member checking is the process of requesting participants to confirm or disconfirm the researchers' presentation of their voices from the interview narratives (Simpson & Quigley, 2016).

Validity

The concept of validity refers to the accuracy of research data (Leung, 2015). The criterion of validity is the degree of trustworthiness of the conclusion drawn from the results (Yin, 2018). A problem associated with establishing validity in qualitative studies is that most qualitative researchers focus more on the disseminating the findings rather than documenting how they reached the results (Miles et al., 2014).

To ensure validity and creditability, I employed member checking and methodological triangulation. Credibility in case studies is the development of a set of processes to build construct measures by collecting data using multiple sources (Singh, 2014). For member checking, participants reviewed my interpretations of their interview responses and participate in follow-up interviews to discuss my interpretations for accuracy. Researchers using qualitative methods rely on member checks to ensure credibility by presenting participants the opportunities to review the researchers' interpretations and assess results (Ned & Lorenzo, 2016). Member checking is the process of participants checking and evaluating the researchers' descriptions of the interview responses to reflect the individuals' viewpoints (Drabble et al., 2016). Member checking is a technique for ensuring the credibility in which the participants check the researcher's interpretations and data results for accuracy (Birt et al., 2016).

Methodological triangulation consisted of different data sources of information by collecting data from face-to-face semistructured interviews with 11 HR leaders and company archival document review. Data collected from the document review assisted with triangulation and corroboration themes that emerged from the participants' interviews. Triangulation is the use of multiple methods of data collection to enhance the trustworthiness of results (Morse, 2015). Triangulation refers to a process in which the researchers use multiple sources or methods for data collection (Greene, 2014). Triangulation is a qualitative research strategy to test validity through the convergence of data from multiple sources (Wilson, 2016). Qualitative researchers triangulate their evidence to ensure credibility (Stake, 2013). By using more than one case study, one can validate the stability of construct across situations to improve the credibility of the terms and concepts used in this research and view issues from different perspectives (Singh, 2014).

Transferability, which is the parallel term for generalizability, refers to the degree to which the understanding obtained to explain the observed phenomena may transpire in other contexts (El Hussein, Jakubec, & Osuji, 2015). To address transferability, I documented the processes of data collection and the researcher’s interpretations by using rich, thick descriptions to convey findings. Researchers use the following measures to address transferability: (a) using rich thick descriptions to convey findings, (b) clarifying research bias, and (c) ensuring data saturation to satisfy transferability (Singh, 2014). To achieve transferability, researchers provide thick descriptions of the research setting, context, and participants to establish that the findings of a qualitative study are transferable to similar settings and context (Henry et al., 2016).

Reflexivity and an analysis of the findings served as the methods to ensure confirmability. Reflexivity is the process by which the researcher turns the reflexive gaze on themselves (Darawsheh, 2014). Reflexivity consisted of recording reflective notes after the interviews. The reflective notes included a summarization of my thoughts on the data collection process and my ethical behavior. Reflexive methodology means that social science researchers should observe and reflect on their actions, as well as how they produce results (Huang, 2015). In addition, the interview recordings assisted with establishing confirmability of the accuracy of participants’ responses. Researchers provide transparency to the reader of the data analysis by reporting the researchers’ reflections on the collected data (Angel, 2013). When looking at the confirmability or reflexivity, the researcher will identify all of the opinions that have contributed to the data as well as the researchers' voice using the researchers' notes (Berger, 2015).

Forms of saturation are theoretical saturation, data saturation, and thematic saturation (Gentles et al., 2015). To ensure data saturation, I conducted follow-up interviews with participants until no new information emerges from their responses. In addition, analysis of data occurred during data collection to confirm coding is no longer feasible. Data saturation occurs when the researcher is unable to obtain new information, and further coding is no longer feasible (Fusch & Ness, 2015). A precursor to credible analysis is ensuring data saturation, which involves collecting information from participants until data replication (Marshall et al., 2013). Saturation, which is a fundamental component of qualitative rigor, is the building of rich data during data collection by ensuring replication of information (Morse, 2015).

Transition and Summary

In Section 2, I reiterated the purpose of the study and discussed the significance of the researcher as the primary data collection instrument. Section 2 included information on the process for adherence to ethical guidelines to gain access to participants, build relationships with participants, and protect participants' privacy and confidentiality. Inclusive in Section 2 was a discussion of the rationale for selecting the qualitative multiple case study approach to explore the strategies HR leaders use to retain employees. I provided a detailed description of the data collection process and the data analysis process applicable to conducting the research for this study. The data collection process included face-to-face semistructured interviews and archival company document review. To analyze the collected data, I used Yin's five-step method and NVivo11™. Section 2 concludes with the establishment of the measures for reliability and validity of the research, which consisted of methodology triangulation and member checking. Section 3 consists of a summary of the results, application of the professional practice, and implications for social change concluding with recommendations for further study and reflections.

Section 3: Application to Professional Practice and Implications for Change

Section 3 includes an introduction, the purpose of the study, presentation of findings, applications for social change, and recommendations for action and further research. Section 3 also comprises the research of the findings to the overarching question that guided the study and an examination of their relation to the conceptual framework. This section also consists of a comprehensive analysis of the research findings' themes and discussions of how the findings and themes apply to professional practice to improve the organization's performance and effect social change. Section 3 includes a discussion of how HR leaders can improve business practices by implementing strategies to retain their employees. Section 3 concludes with my reflections and the study conclusion.

Introduction

The purpose of this qualitative multiple case study was to explore strategies HR leaders use to retain employees. I conducted a qualitative multiple case study to identify strategies that HR leaders can implement to retain their employees. The population for this study consisted of 11 HR leaders from three banks in the northern region of St. Lucia with varied years of HR management experience and successful strategies to retain their employees.

To collect data, I conducted face-to-face semistructured interviews and company archival documentation review. The processes to strengthen the validity and reliability of this research study were member checking and methodological triangulation. On completing data collection and verification, I uploaded interview transcripts into

NVivo11™ qualitative software for coding, segmenting, and analyzing the emerging strategy themes: (a) strategies of employee retention, (b) human capital development, (c) culture of engagement, (d) succession planning, and (e) leader-member exchange.

Presentation of the Findings

This qualitative multiple case study sought to answer the research question: What strategies do HR leaders use to retain employees? After receiving IRB approval number (10-17-17-0319362) from Walden University, the bank leaders at each of the three banks received a hand-delivered copy of the IRB approval letter. During my visit to the three banks, HR leaders received a hand-delivered letter of participation and a copy of the consent form for review. The sampling method was purposeful to select participants meeting a set criterion. After receiving confirmation via email and telephone from individuals willing to participate, I scheduled face-to-face semistructured interviews without interrupting business operations.

Eleven HR leaders participated in semistructured interviews, in which I achieved data saturation because the responses by the final participant added no new information. I conducted 11 face-to-face semistructured interviews at the three banks in the HR leaders' office during a 6-week period. Participants approved recordings before interviews and signed a consent form at the time of the interview. Each interview lasted 45 to 60 minutes without interrupting normal business processes. Participants received an emailed copy of my interpretations of their responses and participated in member checking to strengthen the reliability and validity of the results. The notations recorded during the archival company documentation review assisted with the triangulation of data for credibility.

After transcribing the interviews, I loaded the transcripts in NVivo11™ for coding by participant interviews. The five main themes gathered from the HR leaders were as follows: (a) strategies of employee retention, (b) human capital development, (c) culture of engagement, (d) succession planning, and (e) leader-member exchange. These themes were consistent with the company archival documentation review in Appendix G. Table 1 shows the participant frequency for the themes that related to each node.

Table 1

Emerging Themes From Human Resources Leaders Interviews

Themes	Participants	Number of responses
Strategies of employee retention	11	51
Human capital development	11	48
Culture of engagement	11	35
Succession planning	11	28
Leader-member exchange	7	18
Total	11	180

Note. Participants = the number of human resources leaders answering interview questions. Responses = the number of participant responses linked to the themes.

Theme 1: Strategies of Employee Retention

The first theme to emerge was strategies of employee retention. According to 11 (100%) participants, employee retention is an essential element in the prevention of the loss of business profitability. The organization policy manuals from all banks provided information regarding strategies of employee retention. L5 stated, "Business growth and profitability relating to revenue and sales depends on the upward mobility and retention of the staff." Employee retention is fundamental to the sustainability and profitability of an organization (Johennesse & Chou, 2017). Furthermore, many business leaders have recognized that retaining quality employees contributes to succession planning and sustained profitability (Sarmad, Ajmal, Shamim, Saleh, & Malik, 2016). The HR leaders shared that the banks had experienced loss of profitability because of the inability of HR leaders to retain employees. Employee retention continues to be a significant challenge for many business leaders in various sectors and industries (Jadhav, 2017; Mazurkiewicz, 2017; Zin, 2017).

Further analysis of the participants' responses revealed three employee retention strategies. In addition, the HR leaders mentioned that they implemented motivational strategies, organization support practices, and to work-life balance policies enhance employee retention. L1 stated, "The strategies that C1 leaders use to improve employee retention incorporate motivation and supporting the staff." In Table 2, I illustrate the frequency at which the participants mentioned the significance of employee retention.

Table 2

Employee Retention Strategies (Frequency)

Participant	Total number of references
L11 interview	20
L1 interview	10
L8 interview	9
L4 interview	8
L2 interview	6
L5 interview	5
L9 interview	5
L10 interview	4
L3 interview	4
L6 interview	3
L7 interview	2

Employee motivation. Motivation, which is a fundament element for enhancing employee performance, can lead to increase employee retention. Organizational leaders should have an understanding of the significant effect that employee motivation processes have on employee retention (Johennesse & Chou, 2017). The participants emphasized the importance of employee motivation as a strategy to retain employees. “Leaders must motivate the staff by implementing the right strategies to retain employees,” said L4. Sarmad et al. (2016) stated that providing organizational benefits and competitive salaries can lead to high employee retention. In alignment with Sarmad et al., the HR leaders shared that they implemented motivational strategies that incorporated extrinsic and intrinsic factors in the form of tangible and intangible benefits. Employers may offer lucrative compensation packages to retain employees (Law, 2016). For instance, L1 shared that C1 offer extrinsic motivators such as competitive salaries, rewards, recognition, and praise. Some organizational leaders focus on monetary compensation to motivate employees; however, some individuals prefer recognition and career opportunities (Law, 2016). In consensus with Law, L4 argued, “Leaders must align their rewards and incentives to the employee’s needs, because money and recognition may not be a motivator for everyone.” L11 mentioned that the reward and recognition program at C1 consists of recognition of employees for the achiever’s award and corporate banker of the year. Many organizational leaders use incentives such as rewards and recognition to retain their employees (Law, 2016). L3 and L10 shared that although a hallmark bonus is the cruise convention for the top performers in the region, pay for performance in which employees receive an in-market bonus for achieving the quarterly target goals is a motivation strategy used by C3 leaders. L8 shared, “To retain employees, I show individuals and departments that everyone is a valued employee by accentuating his or her outstanding work.” According to L7, “The HR leaders can reinforce a sense of value by helping employees achieve personal goals and ensuring the workers have an understanding of their job requirements.” Law (2016) stated that providing positive feedback is a significant tool for motivating employees and enhance their job performance.

Organization support. Another retention strategy mentioned during the interviews was organization support. Organization support is a strategy, which encourages employees to use initiative and creativity to improve performance (Afsar & Badir, 2017; Ghosh, Rai, Singh, & Ragini, 2016). Leaders may reinforce their support for employees by providing unexpected awards and recognition to individuals for high performance (Law, 2016). “Organization support may be through justice, promotion, and encouragement by giving employees an outlet to showcase their skills and knowledge,” said L4. Leaders can demonstrate organization support by providing and showing employees’ appreciation for their achievements toward organizational goals (Anggraeni, 2018). L1 expressed, “For example, if individuals desire to develop their public speaking skills, the leadership team should provide opportunities for those persons to host meetings.” Providing employees with training for skills development and performance enhancement may lead to the perception of organization support (Johennesse & Chou, 2017). “Organization support starts with leaders providing the employees with opportunities to use their acquired skills and knowledge in the role of leaders or coaches to assist team members," agreed L9. According to L2, leaders can provide organization support by financing training and education, as well as assisting with career planning. Individuals may link organization support to HR practices, organizational culture, leadership support, and financial compensation (Zin, 2017). Organization support characterized by openness and supportiveness regarding caring, approval, and respect can lead to employee motivation and engagement to meet performance expectations (Ghosh et al., 2016; Karatepe & Aga, 2016). L7 added, "C2 demonstrates organization support by taking a positive and transparent approach to communication, offering active assistance to the employees, and giving workers the opportunity to engage more frequently in training." Employees reciprocate the organization support, which is the individual's perceptions of the quality of exchange relationships with their organizations, by improving their performances and commitment toward the organization's goals (Naim & Lenka, 2017).

Work-life balance practices. Relating to motivation and organization support, the other strategy identified by the participants was work-life balance practices. Work-life balance, which is a practice to assist employees balance choices between their work responsibilities and life including health, leisure activities, and family, is important for employee retention (Monika & Kaur, 2017). Organizational leaders should use strategies such as work-life balance practices to invest in employees' well-being during their life cycle with the organization (Mas-Machuca, Berbegal-Mirabent, & Alegre, 2016). In consensus, L1 stated, "Organizational leaders can demonstrate support by showing care and concern about employees needs both unrelated and related to the bank." Pink-Harper and Rauhaus (2017) asserted that work-life balance matters are a significant concern for HR leaders because these issues can affect employee recruitment and retention. L11 shared that C1 leaders demonstrate work-life balance practices by sponsoring employee appreciation day, which entails an offsite event for the employees and their families. L8 stated, “C2 provide opportunities for organizational socialization to gain a better understanding that the bank leaders cater to employees’ financial needs and social needs.” Autonomy allows employees to have flexibility in decision-making processes related to managing their time and work (Mas-Machuca et al., 2016). L1 and L11 noted that employees at C1 may request flex-time to complete tasks related to their academic study such as prepare for exams. L11 added, “Employees also can use flex-time leave for national duty to represent the organization or country in sports events.” People divide their daily schedules between their time at work and time outside work (Mas-Machuca et al., 2016).

Based on my review of the organizations’ policy manual, the bank executive leaders provide both tangible and intangible benefits offered as incentives to retain employees. The intangible benefits consisted of health insurance, life insurance, retirement plans, pension plans, employee share purchase programs, academic scholarships, whereas tangible benefits consisted of monetary gift vouchers, bonuses, and vacation packages. Furthermore, benefits such as pensions, life insurance, health insurance, retirement plans, and compensation are significant forms of pay in many organizations (Johennesse & Chou, 2017). The organizations’ policy manual provided information regarding incentives such as employees receive performance-based incentives, monetary rewards, gift vouchers, and cruise vacations to motivate employees. Additional incentives include academic scholarships for employees' children, financial assistance for personal losses, and counseling services such as bereavement counseling. During my review of company documents via the banks' intranet, I noticed the announcement regarding employee awards and recognition for achieving quarterly goals. Relating to organization support, I noted other links restricted to employee access regarding training programs and seminars. The information provided by the participants and document review illustrated that the bank leaders focus on motivation, organization support, and work-life balance practices to retain employees.

Theme 2: Human Capital Development

Researchers discussed the importance of human capital and human capital development to increase employee retention and productivity. Human capital development is the organizational resource, which enhances values and can lead to organizational success (Fareed, Noor, Isa, & Salleh, 2016). Human capital development entails progressing individuals to enhance professional growth and organizational profitability (Singh & Kumar, 2016). Many executive leaders invest a significant amount time and money to hire, coach and manage performances of their employees because of the importance of human capital development (Jadhav, 2017; Mubarik, Devadason, & Chandran, 2016).

Human capital remains with the individual and is a valued asset to both the worker and organization. According to Adedipe and Adeleke (2016), human capital is the acquired abilities of people including the values, culture, and philosophy that support organizational goals. Human capital is the knowledge and skills of the individuals within the labor force of an organization (Ahmed, Arshad, Mahmood, & Akhtar, 2017; Mazurkiewicz, 2017). L5 and L11 defined *human capital* as the skills and infinite knowledge that staff acquires and develop, which make them marketable. According to Adom and Asare-Yeboa (2016), the sources of human capital are the early innate and acquired abilities gained through socialization, education, and training. Hendajany, Widodo, and Sulistyaningrum (2016) added that individuals could enhance their human capital, which is the employee's knowledge and skills, by acquiring more education. According to L4, "Organizational leaders must develop strategies to indicate that the human capital is the most valuable asset to the organization." In consensus, Lut (2017) stated that human capital is the most valuable asset within an organization that contributes to sustaining their competitive advantage and economic growth.

The HR leaders shared that human capital development allows them to bridge the skills gap and provide individuals with opportunities to achieve the goals outlined in the workers' development plan and performance appraisals. "One of the tools I use is the developmental plan, which is a proposal of what areas the employees desire to focus on for performance evaluations and training," said L1. L1 added, "The employee development plan is a proposal in which the staff reflects on what areas they need training and the departments they desire to cross-train in." L8 noted, "HR and departmental leaders have to identify talent and mentor employees for industry positions by implementing an accelerated development plan while others have a protracted plan." L2, L5, and L6 suggested that HR leaders can provide employees with information about regional and national conferences or trade shows for exposure to specific areas of interest and professional development. In Table 3, I illustrate the frequency at which participants mentioned the importance of human capital development.

Table 3

Human Capital Development (Frequency)

Participant	Total number of references
L2 interview	9
L10 interview	8
L1 interview	7
L9 interview	5
L11 interview	4
L3 interview	4
L4 interview	4
L8 interview	4
L5 interview	3
L7 interview	3
L6 interview	2

The three prominent practices used for human capital development were performance appraisal, mentoring, and career planning. According to Pujiwati (2016), two practices to keep the workers' objectives aligned with the organization's goals are the performance appraisal and career planning. Some organizations may use mentoring as a professional development tool, which consists of an informal relationship between two individuals, as a practice for human capital development (Johennesse & Chou, 2017).

Performance appraisal. Performance appraisal was a tool that the participants mentioned that they use for assisting employees to compose the developmental plan. Performance appraisal is the evaluation of employees' performance by assessing their competencies (Ismail & Gali, 2017). L2 defined the performance appraisal as a tool for identifying an individual's knowledge and skills to link incentives to performance management. According to Jibrin-Bida, Abdul-Majid, and Ismail (2017), conducting appraisals at consistent intervals can help leaders show the areas that their employees excel and need to improve their performance. Ismail and Gali (2017) asserted that both the employee and organization could benefit from performance appraisal systems, whereas the leaders can provide employees with feedback to maintain high morale and continuous focus on organization goals. In agreement, L7 and L10 stated that HR leaders could conduct performance appraisals at 2-month intervals to discuss improvements in performance to encourage workers to align their career goals with the organization's vision. The performance appraisal allows both the employer and the employee to assess the worker's past performance, identify the inadequacies, and plan for employee development (Zondi, 2017). In alignment with Zondi, L8 and L10 expressed that having an effective performance management system can allow leaders to identify workers' areas of strengths, weaknesses, and interest in professional development. In addition, L6 stated, "Using a performance development system will help the staff identify areas they desire to see themselves grow within the assessment period." Furthermore, L4 mentioned that leaders need to give positive feedback and praise and used negative feedback as a training tool to retain employees. In consensus, Law (2016) stated that providing individuals with positive feedback and recognition regarding performance and contributions to obtaining organizational goals can lead to enhance morale.

Mentoring. Mentoring was another strategy identified to consider in increasing employee retention. L2, L3, L4, L5, L7, L8, L10 (67%) shared that the bank leaders provide mentorship programs in which persons with more experience work with inexperienced individuals who desire to learn and grow within the organization. Mentoring consist of an informal relationship between two or more individuals in which the mentor has the expertise and the mentee has less experience (Wong, Rasdi, Samah, & Wahat, 2017). Mentoring is a learning intervention, which leaders use to promote the personal and professional development of mentees (Naim & Lenka, 2017). Moreover, mentoring is a sustained relationship for employees to learn, grow, and successfully develop their career (Chrysoula, Georgios, Miltiadis, Stamatios, & Grigorios, 2018). Leaders can engage workers in mentoring activities in the workplace by providing brochures to enable protégés to envision career paths and opportunities within the organization (Jakubik, Eliades, Weese, & Huth, 2016).

Career planning. The third practice for human capital development was career pathing or career planning. Career planning, which can be a form of organization support, is a beneficial component for human capital development (Khan, Salleh, & Hemdi, 2016; Pujiwati, 2016; Wong et al., 2017). Mazurkiewicz (2017) asserted that organizational leaders should attempt to form long-term relationships with employees by managing the careers of workers' within the organization because of the high mobility of talented individuals. According to Jakubik et al. (2016), the focus of leaders in the workplace is on providing encouragement, tools, and practices to facilitate career development. Based on the participants' responses, hiring career-oriented individuals is an important aspect that the leaders focus on when assessing applicants. For instance, L5 stated, "I focus on questions related to the individual's career goals during interviews, because if the applicant's career goal must align with the organization." Career development is an important element that individuals desire when seeking employment (Ismail & Rishani, 2018). "The initial objective is to make sure the skills and knowledge are consistent with what the organization expects followed by career pathing or planning," said L2. L8 emphasized, "HR leaders may focus on developing a learning organization by engaging employees in continuous learning programs for career planning." According to Mazurkiewicz (2017), career planning facilitates both personal and professional development related to individuals' needs to ensure the realization of personal goals. Furthermore, Radjenovic and Boshkov (2017) stated that individuals should focus on continuous enhancements of human capital to build their career within an organization.

The HR leaders granted me access to their intranet as a guest to review the organization policy manual. The policy manual provided specifics on contacting HR to discuss employee concerns or bank policies. I reviewed the information regarding the compliance policies with general details about employment requirements for job positions, advancement within the organization, and disciplinary actions. For example, C2 requires new hires to take an exam after completion of orientation. I noted a brief overview of performance evaluations guidelines in which the leaders conduct assessments annually focusing on key performance indicators. In addition, I observed hyperlinks for employee access only relating to in-house seminars and workshops facilitated by the employees, as well as independent contractors. Furthermore, I noted opportunities for employees to complete training programs for professional development and receive certification, which may lead to salary increases and promotions. Regarding career development, the banks offer college students opportunities to participate in internships and co-op programs, whereas existing employees can participate in rotation programs. A review and analysis of the organizations' policy manual clarified the bank leaders' commitment to human capital development to retain employees.

Theme 3: Culture of Engagement

The third theme to emerge was a culture of engagement. During the interviews, the HR leaders indicated that creating a culture of engagement involves giving the worker's autonomy and engaging employees in the decision-making processes of daily operations and development of new or existing products. Employee engagement is an important element to enhance individuals' knowledge and refine the organizations' performance standards for sustainable growth (Iqbal, Shabbir, Zameer, Khan, & Sandhu, 2017). Jibrin-Bida et al. (2017) noted that employees could assist leaders to improve business effectiveness by generating ideas to develop new products, services, and work processes. Furthermore, Garg and Dhar (2017) found that job autonomy can strengthen the relationship between leaders and employees. L1, L2, L3, L4, L5, L7, and L8 (67%) discussed the value of employee engagement as a strategy the organization employs in retaining employees. "I think leaders should create an enabling environment for employees because the enabling environment provides opportunities for persons to grow and utilize their skills," said L1. L2 noted, "A strategy for creating a culture of engagement is sharing and getting involvement from the employees in the decision-making." Mas-Machuca et al. (2016) argued that providing employees with autonomy can lead to improved employee outcomes. Giving workers' a system to share their opinions can lead to enhanced employee engagement (Babu & Pingle, 2017). In consensus, L3 and L7 stated the success of a business relies on the engagement of the human capital throughout the entire employee lifecycle with the organization. In Table 4, I illustrate the frequency at which participants mentioned the relevance of creating a culture of engagement.

Table 4

Culture of Engagement (Frequency)

Participant	Total number of references
L3 interview	6
L4 interview	6
L1 interview	5
L11 interview	4
L2 interview	3
L5 interview	3
L6 interview	3
L10 interview	2
L7 interview	1
L8 interview	1
L9 interview	1

The participants provided information about some of the processes where employees have the autonomy to contribute ideas. Setting goals where employees are involved is important because employees feel empowered through inclusion and participation. (Johennesse & Chou, 2017). Karatepe and Aga (2016) asserted that bank leaders could organize meetings and allow employees to contribute to the development of the mission statement, which can result in elevated work engagement. In alignment with Karatepe and Aga, L4, L5, and L8 stated the bank leaders give employees autonomy and authority relating to their responsibilities and inclusive decision making in the foundation of the vision and strategies. Employee inclusion in decision-making provides the workers with the opportunity to share their suggestions and opinions (Rana & Malik, 2017). Rao (2017) asserted that leaders need to create a system in which they make the workers feel valued to ensure employee engagement. Leveraging human capital for employee retention has led to HR leaders developing innovative approaches for employee engagement to remain competitive (Viloria, 2018). For instance, L2 shared that C2 marketing department developed a system for employees to suggest new ideas and special projects. L7 added, "C2 leaders promote using the new lobster-link intranet suggestion box to propose ideas for improving daily operations standards." "C1 employees can contribute their ideas via the bank's newsletters," shared L1. In addition, L3, L4, L6, and L11 mentioned that some strategies to ensure employee engagement entail the employees designing the uniforms and organizing social events such as annual Christmas parties.

The HR leaders allowed me to review memos and newsletters posted on their intranet and bulletin board in the employee break room. For example, the banks' intranet had hyperlinks for the employees to access the newsletters, provide feedback, and share stories related to work and personal achievements. Some of the memos were announcements about opportunities to serve as an organizer for upcoming social activities. During my review of the intranet postings at C1, I observed an internal memo recognizing an individual as employee of the quarter because of her idea of a savings program for primary school students (Edu-start), which contributed to increase deposit sales. I noticed a request for suggestions about the new customer service program at C2. My review of company documents via their intranet corroborates the data provided during the participants' interviews.

Theme 4: Succession Planning

During the interviews, the HR leaders discussed the importance of succession planning. L9 and L10 defined succession planning as the ability to identify the opportunities for growth based on the talent within the organization for strategically and competitively achieving success in the future. Succession planning is an ongoing concern for organizational leaders because succession planning is an essential component of organization profitability and sustainability (LeCounte, Prieto, & Phipps, 2017). Olatunji, Kehinde, and Nwachukwu (2017) argued that many leaders do not consider succession planning until the need to replace employees arises. Moreover, succession planning is systematic leadership and talent development strategy to analyze and retain information about potential leaders to achieve future organizational goals (Jibrin-Bida et al., 2017).

About 45% of the participants indicated that HR leaders have direct responsibility for succession planning. According to L2, "Leaders must develop and implement corporate succession plans to achieve business sustainability and profitability." L8 and L10 agreed that organizational leaders ensuring business sustainability is through the use of succession planning within the organization. In consensus, Ballaro and Polk (2017) stated that the responsibility of HR leaders is the development, execution, and dissemination of the organization's succession plan related to employee retention. Olatunji et al. (2017) asserted that some leaders make the mistake of focusing on replacing employees instead of developing workers for succession planning. In Table 5, I illustrate the frequency at which the participants mentioned the significance of employee retention.

Table 5

Succession Planning (Frequency)

Participant	Total number of references
L10 interview	5
L8 interview	4
L2 interview	3
L5 interview	3
L11 interview	2
L3 interview	2
L4 interview	2
L9 interview	2
L1 interview	1
L7 interview	1

The HR leaders shared that they promote within the bank before hiring external candidates as a retention and succession planning strategy. L2 and L8 shared that C2 leaders adopt an employee rotation policy involving the placement of staff in different departments or subsidiaries to acquire broad corporate knowledge and experience. In addition, the participants expressed that implementing processes for cross training, continuous training, and employee referrals serve as an effective succession planning strategy. Some leaders promote mentorships and skill-development programs as a component of succession planning (Ballaro & Polk, 2017). For instance, L3 and L10 mentioned the succession planning initiative at C3 involve cross-training in different departments to broaden the employees' scope and knowledge about the overall organization in preparation for internal migration. L8 added, "Preparing workers for internal migration aids with ensuring succession planning for business sustainability."

During my preview of the memos and newsletters posted on their intranet and bulletin boards, I noticed postings about open job positions noted internal posting only. Because of the limited access as a guest, I was unable to review detail information about the job positions. Based on my review of C2's newsletter, I noted an announcement of congratulations to an employee who had completed his master of business administration and a promotion. In addition, I was able to review C3's newsletter in which the leaders highlighted the achievements of some entry-level customer service employees who cross-trained in personal banking. Another noted story in C3's newsletter was the announcement that a teller had received the employee of the quarter award for her outstanding performance as interim supervisor while the departmental leader was on maternity leave. Regarding the memos, the HR leaders posted information with updates about the successful efforts of individuals to cross-train and participate in cross-cultural exchanges to assist at other locations during hurricanes Irma and Maria. Based on my review of company documents, the bank leaders have provisions for succession planning by providing workers with opportunities to enhance their skills and sustainable growth.

Theme 5: Leader-Member Exchange

The fifth theme to emerge was leader-member exchange (LMX). The HR leaders stated that they had achieved oriented actions through LMX. Garg and Dhar (2017) revealed that LMX has a positive relationship with employee service, behavior, and engagement. Wulani and Lindawati (2018) agreed that LMX could lead to positive organizational outcomes. According to the participants, building relationships between leaders and employees is an essential component for effectively retaining employees. Leaders can influence subordinates to perform well toward achieving organizational goals by serving as the guiding force within the organization (Ibrahim, Ghani, Hashim, & Amin, 2017). Furthermore, Lu and Sun (2017) asserted that using LMX to develop relationships with employees may influence employees' work efforts and perceptions toward roles within the workplace.

The HR leaders provided data regarding their perspective on practices related to LMX to enhance employee engagement. According to Radstaak and Hennes (2017), quality LMX in which leaders provide intangible and tangible benefits may lead to enhanced workers' engagement. L9 argued, "Organizational leaders need to use more emotional intelligence and be more people-centric as opposed to emphasizing operations rather than the development of the human capital within the organization." Soleimani and Einolahzadeh (2017) defined emotional intelligence as a combination of an individual's abilities used during interpersonal interactions. "Organizational leaders have to listen to employees concerns and attempt to accommodate the workers," L8 stated. Moreover, leaders need to be honest, display empathy, show the workers that you care, and minimize biases," said L4. L1 and L11 specified the best strategy to form positive LMX is to gain the employees' trust by using the same approach with every employee because many departments operate cross-functionally. Moreover, to build positive LMX, leaders need to focus on individualized relationships with each worker (Torka & Goedegebure, 2017; Wulani & Lindawati, 2018). In Table 6, I illustrate the frequency at which participants mentioned the implication of leader-member exchange to retain employees.

Table 6

Leader-Member Exchange (Frequency)

Participant	Total number of references
L11 interview	5
L4 interview	3
L1 interview	2
L5 interview	1
L8 interview	1

The review of the organizations' policy manuals revealed guidelines for employees to discuss concerns with leadership. The manual included policies about attendance, corrective actions, communication, harassment, and other job-related needs. I noted memos posted in the break room as reminders to employees about scheduled meetings throughout the month. In addition, some leaders had posted announcements to share information about upcoming departmental events such as the offsite Christmas party. Based on my review of company documents, the bank leaders promote positive leader-member exchange for retaining employees.

Human Capital Theory

The participants provided significant information about the value of human capital investment, which aligned with the conceptual framework throughout their interviews. Schultz's (1961) HCT served as the conceptual framework for this study. Schultz studied the relationship between the investment in human capital and HRM to increase profitability and the economic status of individuals (Cooper & Davis, 2017). Furthermore, Schultz accentuated that development in human capital affects the productivity of the world's economic system (Mubarik et al., 2016). The holistic view of HCT is that human capital is a significant contributor to the economic success of individuals and the economic development of society (Schultz, 1961). According to Ahmed et al. (2017), some leaders in the world have identified that economic development results from human capital investment. Relating to HCT, L2 stated, "Leaders invest in human capital to ensure the acquisition of requisite skills, build commitment to the organization, and align the individual skills with the organization's goals." According to L5, "The objective is for the efforts of investing in human capital to reflect in banks' efficiency, productivity, and profitability." The focus of leaders in the banking sector is on cultivating human capital because the organization's performance and profitability rely on the employees' skills and expertise (Radjenovic & Boshkov, 2017; Wong et al., 2017).

The HR leaders shared insight regarding the practices implemented to invest in human capital which linked to HCT. Schultz (1961) identified the key concepts of HCT as an investment in education, on-the-job training, and internal migration. Regarding HCT, people are valued assets within the organization that leaders should develop by investing in workers' training and education to ensure significant gains (Ahmed et al., 2017; Cooper & Davis, 2017; Lut, 2017). The HR leaders focused on training, human capital development through education, and promotions as strategies for effectively retaining employees. L1 shared that C1 has a training institute and an online education system where all employees must pursue programs related to their job scope, the banks' vision, mission, purpose, and values. L5 stated, "Some practices used for human capital investment include proper training and exposure to new job tasks." Lut (2017) added that education and training provide people with the security to obtain better employment opportunities.

The participants reflected the key constructs of HCT throughout their responses, and the review of archival company documents corroborated the information about investing in the development of the employees. Regarding investing in human capital, HR leaders shared that on-the-job training, education, and internal migration are fundamental components of the benefits package offered to employees. Table 7 shows the participant frequency of participants responses related to HCT.

Table 7

Emerging Themes Relating to Human Capital Theory

Themes	Participants	Number of responses
Human capital theory and investment	10	30
On-the-job training	11	27
Education	7	15
Internal migration	10	15
Total	11	87

Note. Participants = the number of human resources leaders answering interview questions. Responses = the number of participant responses linked to the themes.

On-the-job training. On-the-job training was the most significant concept of HCT identified in the participants' responses. On-the-job training, which is a fundamental element of human capital development, provides a resource for improving the capabilities of human capital for increased performance (Adom & Asare-Yeboa, 2016). According to L2, "On-the-job training begins with general skills requirements such as customer relations followed by specialized training based on person's needs." L8 added, "On-the-job training may consist of assigning projects that require collaboration and teamwork to enhance employees' skills in their area of interest." L11 shared, "On-the-job training programs at C1 consist of linking the employee development plan to key performance indicators on the employee quarterly or biannually assessments."

Organizational leaders could apply the training concept of the HCT to invest in their employees. Some literature expressed that training is a significant element for investing in human capital. Training is the organized improvement of expertise and knowledge needed by employees to effectively perform a job-related task to increase performance (Haritha & Reddy, 2017). Training is an investment for future returns on investing in human capital, as well as a process to enhance employees' skills and knowledge (Rana & Malik, 2017). During the interviews, the HR leaders of the banks indicated that the bank leaders invest in continuous training through online training programs and cross-training within the organization to place individuals in core positions aligned with their skills. Organizational leaders provide training to prepare workers to meet performance requirements whereas employees participate in training for competency improvement, career advancement, and employability motives (Chaubey, Kapoor, & Negi, 2017).

Online training programs. An on-the-job training strategy employed by the HR leaders entails employees participating in the online training programs through the virtual campus. A benefit of online training is the ease of access for individuals to participate in learning forums (Gitlin & Hodgson, 2016). Trout (2016) added another benefit is the low cost associated with online training. Haritha and Reddy (2017) identified some training programs that involve online training such as computer-assisted and computer-based training, and webinars through the organization’s intranet. Gitlin and Hodgson (2016) added that online learning consists of various formats such as massive open online courses and electronic correspondence courses.

The participants expressed that the focus of the online training through the virtual campus is on the preassigned courses related to the job such as customer service, product knowledge, information security, integrity policies, anti-money laundering. In addition, the employees may also select courses for personal development. Online training allows employees to learn module-by-module with the flexibility to complete courses based on their work and life schedules (Gitlin & Hodgson, 2016; Trout, 2016). According to L1, “To retain employees, C1 provide opportunities for personal growth and development.” “Employees may also select courses such as Microsoft Excel to enhance their human capital,” L11 said. “For example, if a manager wants to learn more about coaching and empowering staff, the manager may select a course related to employee empowerment,” asserted L3. L6 provided information regarding opportunities for HR leaders to participate in specialized HRM training and social media marketing management.

I had the opportunity to preview the banks’ virtual training campus. The preview and analysis of the virtual training campus provided information about the courses, which link to the core competencies requirements for each job position offered to employees. In addition, the virtual training campus provided information regarding customized on-the-job training programs such as customer relations, mid-level management, and leader's edge mentorship for senior management and directors.

Cross-training programs. Another on-the-job training option mentioned during the interviews was cross-training within the organization. According to Coleman (2017), cross-training provides the workers with the opportunity to add to their knowledge and skills, as well as build new relationships with co-workers. L6 asserted, "Cross-training provides employees with the opportunity to learn and grow, as well as have an acting post while another employee is on leave." The HR leaders L4, L6, L7 stated that they encourage crossing-training between departments or corresponding banks, which provides employees with opportunities for career development and growth. L7 stated, "C2 HR and departmental leaders encourage crossing-training within departments, as well as partner with other branches to provide cross-training opportunities." L7 added, "C2 leaders try not to keep our employees in one skill gap by allowing employees at all levels to train and development themselves for positions in multiple departments." According to L4 and L9, cross-training initiatives allow the employees to learn the processes in the other departments and have a more comprehensive understanding of the operations of the organization. In consensus, Goldstein, Minges, Schoffman, and Cases (2017) stated that cross-training helps to expose employees to the relevant tasks within the organization.

Leaders can implement cross-training by creating job sharing involving employees working for a short duration in a job rotation plan (Coleman, 2017). In alignment with Coleman, L11 asserted, “To provide the necessary exposure and opportunities to build their skills and overall capabilities, the leader may give individuals an assignment to act in another role through the management rotation program.” Furthermore, HR leaders noted cross-training was a fundamental aspect for ensuring a return on investing in human capital and succession planning. I reviewed correspondence such as memos and newsletters, which provided information about opportunities for bank tellers who completed the supervisory programs to participate in cross-training in the role of supervisor.

Education. Organizational leaders may incorporate the key concept of education by encouraging individuals to pursue higher education and investing in the education of employees. In alignment with the conceptual framework, 11 of the participants (100%) discussed the need for investing in education for professional and personal development. According to L1, “The HR leaders at C1 disseminate information to the staff regarding courses offered at the higher education institutions in St. Lucia.” For example, L7 shared that C2 partners with local universities to invest in the staff education through academia needs. L5 stated, “Educational investments can be the practical training or the academia.” Adom and Asare-Yeboa stated that education is a significant contributor to the enhancement of individuals’ skills and knowledge.

People may invest in education to enhance their general-purpose human capital. General-purpose human capital is knowledge gain through education (Dimov, 2017). Employees’ education is an important basis for determining their workability (Chaubey et al., 2017). Investing in human capital, specifically education, can lead to individuals earning higher earnings and increasing their knowledge and skills (Becker, 1964; Schultz, 1961). Many economists have used HCT to research the relationship between individuals' education and their income (Cooper & Davis, 2017). Adom and Asare-Yeboa (2016) evaluated how the concepts of HCT influenced women entrepreneurship. Adom and Asare-Yeboa indicated that women's level of education, business training, and knowledge are significant factors that affect their success as entrepreneurs. Furthermore, the investment in enhancing human capital through education can lead to promotions and better opportunities in the labor market and therefore the potential to earn higher salaries (Radjenovic & Boshkov, 2017; Verheyen, Deschacht, & Guerry, 2016).

Organizational leaders may invest in human capital by providing provisions for education to acquire general-purpose human capital. L1, L3, L4, and L10 mentioned that HR leaders encourage workers to develop themselves not only for the organization but a clear path for personal development. L3 emphasized that an employee learning flower arrangement and event planning may gain knowledge and training in management, ordering supplies, and developing creative ideas to improve services. "Furthermore, a potential benefit to the organization may be that the individuals use their knowledge to develop innovative processes to improve banking services," said L4. In consensus, L3 stated, "Although some of the employee interest in learning skills may not directly associate to the job, these skills can indirectly be a benefit to enhanced employee development, elevated motivation, and increased productivity." According to Beal (2016), a firm's capabilities and productivity rely on the firm-specific human capital, which can lead to employees providing more innovative products, better quality services, and value-added customer service.

The HR leaders of the banks shared that employees may receive tuition assistance and scholarships for degrees in higher education, as well as personal development programs such as floral arrangement. My review of the organizations' policy manual revealed that the bank leaders' offer tuition assistance in which employees are pursuing degrees related to banking and finance receive full reimbursement. Employees pursuing programs that contribute to personal or professional development receive tuition assistance ranging from 50% to 75%.

Internal migration. Organizational leaders could incorporate the key concepts of on-the-job training and education to develop internal migration opportunities for employees within the organization. One of the best approaches to fill job vacancies is internal migration of existing employees with knowledge of the organization's culture and management (Koch, Gerber, & de Klerk, 2018). Korpi and Clark (2017) suggested that the primary candidates for internal migration within an organization are those employees with higher levels of education. "Some of my direct reports have moved from junior staff to management positions because I focused on the people, not just the revenue and sales," said L1. Internal migration, which is less costly and labor-consuming than external recruitment, involves the recruitment of existing employees for different positions within the organization (Łuczak, 2018). L6 stated, "To continuously improve employee retention, HR leaders may employ internal recruitment to promote employees within the organization." According to L4, internal migration is an essential component for helping employees understand how the departments interlinks and retaining employees. L8 emphasized, “I highly promote internal migration to develop human capital capacity.” L10 agreed that internal migration is an important element for allowing persons to grow within the organization. Internal migration strategies consisted of recruitment through internal marketing and cross-cultural exchanges.

Internal marketing. Recruitment through internal marketing was the prominent practice used for internal migration within the banks. Based on the participants’ responses, internal marketing consists of providing all employees with an equal opportunity to apply for job vacancies within the banks’ network. “A marketing strategy for internal migration is advertising various initiatives that the company seek to undertake and having the employees understand how they can benefit and grow in capacity with the organization,” said L9. L1, L2, L3, and L11 provided information regarding the recruitment of employees and advertising for internal migration. The traditional methods of promoting job vacancies consisted of advertising in newspapers and trade journals; however, recruitment practices have changed to using the organization’s corporate websites (Koch et al., 2018). L2 noted that internal recruitment consists of sharing, communicating, and advertising through the intranet all vacancies with the people who have the skills for the position. In contrast, L1 and L11 shared that C1 leaders recruit employees by using the open job posting policy, which entails advertising the position for 10 working days on the intranet allowing all employees equal opportunity to apply. L3 and L10 added that internal recruitment for migration at C3 follows a similar process as

C1 in which the HR leaders advertise vacancies on the intranet for employees to search for jobs across the organization.

Cross-cultural exchanges. The other internal migration practice noted was cross-cultural exchanges at regional branches in the Caribbean islands were the second internal migration strategy mentioned. L2 and L4 stated that departmental leaders might recommend individuals for opportunities to participate in staff rotation to undertake special assignments in local, regional, and international organizations. “Employees may travel to other countries to cross-train for internal migration opportunities within the organization,” L3 shared. Further review of the archival company documents indicated that some middle-level managers who had completed the leaders’ edge mentorship program received a promotion or migrated to other branches in the Caribbean to serve as managers.

Applications to Professional Practice

One of the primary responsibilities of HR leaders is employee retention. The findings of this study indicated a need for employee retention within the organization to remain sustainable and profitable. HR leaders in this study demonstrated an increase in employee retention through effective investment in human capital. The participants answered questions regarding the implemented practices to invest in human capital and the effectiveness of the strategies to retain employees, as well as improve the organization’s profitability and sustainability. Participants’ responses corresponded with effective retention strategies implemented in the banks, human capital investment practices, and increased organizational effectiveness.

Some of the participants of the study indicated that leaders should develop strategies for retaining employees by having effective HRM systems. The HRM systems consist of professionals that plan, provide, and implement the HR practices, policies, procedures and programs to manage the organization (Fareed, Noor, Isa, Shahzad, & Laeeq, 2016). According to L10, "The first strategy to invest in human capital is to ensure the organization has an effective HRM system." L3 argued, "An HRM system with efficient HR leaders and strategies is the foundation of the organization because without proper HR practices leaders do not have engaged workers and proficient productivity." An effective HRM system serves as a plan for HR leaders to link human capital management to the organizations' vision and goals, as well as a channel of communication with all employees (Samkarpad, 2017). Human resource management systems should define the desirable conduct of employees within and outside the workplace (Rana & Malik, 2017).

The role of HR leaders entails the establishment of human resource policies related to orientation, employee training and development, and organizational goals. Some responsibilities of HR leaders include planning the aspect of personnel functions, managing the functions and practices to improve organizational performance, and minimizing the operational cost (Madanat & Khasawneh, 2018). Maintaining respectable human relations in the organization, developing individuals, and achieving integration of the employee and organizational goals are also notable roles of HR leaders (Jibrin-Bida et al., 2017). L11 asserted, "HR leaders at C1 emphasize orientation and constant training regarding the banks' vision, mission, purpose, and values to ensure employees align their goals with organizational goals." L2 expressed that employee orientation at C2, which is the initial training, provides workers with the basic knowledge of the organization. L3 and L10 stated that orientation at C3 encompasses using the intranet system to access the policy manual and a briefing that focus on the mission, vision, core values and objectives of the organization.

HR leaders could begin retention strategies with the onset of recruiting and hiring employees based on person-organization fit. Recruitment involves HR leaders attracting the most suitable candidates for the open positions (Łuczak, 2018). Employee recruitment processes are a fundamental aspect of employing and retaining employees that fit the organization (Johennesse & Chou, 2017). L2, L4, and L8 identified employee recruitment as the first responsibility of HR leaders. L8 stated, "Every aspect of investing in human capital relates to the HR function, which begins with an effective recruitment strategy that aligns with the organization's goals." A consideration in the recruitment and hiring process involves a series of choices regarding an assessment of the candidates' capabilities (Beal, 2016; Delgadová, Gullerová, & Ivanová, 2017). L4 and L9 asserted that HR strategies should allow HR leaders to identify and recruit persons who have the capabilities and competencies applicable to the advertised position to give the organization a competitive advantage. "Furthermore, if you do not have the right people or you do not have motivated and driven people you are not going to achieve your goals," said L3. "For instance, HR leaders need to select people who are best for fit your organization, because you do not want to hire individuals without the requisite knowledge and skills," L2 argued. Person-organization fit is the concept that a degree of compatibility exists between the individual's goals and the organization's values and goals (Ghadi, 2017).

Another HR practice noted during the interviews was having an effective communication process. Effective communication is a fundamental element for leaders to interact with workers and achieve performance goals (Bucata & Rizescu, 2017). According to L4 and L6, leaders must have the ability to communicate with the employees through a system that is both top-down, bottom-up, and across levels. Organizations should have a credible internal communication system to address the employees' concerns and recommendations (Ahmad et al., 2016). According to Kang and Sung (2017), internal communication management enriches employee engagement which in turn enhances employee communication and reduces turnover intention. In general terms, internal communication processes can result in individuals' feeling valued, conflict resolution, employee motivation, and job satisfaction which in turn can lead to increased productivity (Bucata & Rizescu, 2017).

Leaders can develop an effective communication system, which incorporates various mediums to disseminate information across levels. The participants' responses reflected some methods used to effectively communicate with employees and promote employee engagement within the organization. Employees can access daily communications through the bank's intranet system, emails, blogs, newsletters, the training portal, and the employee policy manual. Some practices mentioned included daily morning briefings and meetings to propose and present objectives for changes or achieving desired goals such as sales targets and key performance indicators. L1, L6, and

L11 noted that C1 leaders have morning huddles, the old fashion bulletin board, and company newsletters to communicate changes and events occurring within the organization. In alignment with C1 leaders, L3 mentioned that C3 leaders also have daily huddles and weekly meetings in the staff might explore a particular topic in a general discussion to provide clarity of any misconceptions they may have about what is happening. L2 stated, "C2 leaders use e-letters to communicate information regarding highlight special projects, achievements of top performers in a particular month." During my preview of internal correspondence on the intranet, I noticed memos informing employees of the sales achievements and corresponding newsletters with photographs of entry-level employees and supervisors who initiated new product campaigns that contributed to sales growth.

Relationship building with coworkers through teamwork was the third business practices noted in the participants' responses. Some leaders consider the ability to work in a team as a person's most valuable competency because teamwork can contribute to sustainable competitive advantage (Casper, 2017). Furthermore, leaders should encourage the employees to develop relationships which can affect the organization's effectiveness and efficiency in the competitive business environment (Anggraeni, 2018). "Employees can build relationships during cross-training, for instance, a customer service representative and a teller working as a team to develop and market a service to customers," said L1. L8 added, "Employees may build positive relationships to enhance teamwork in a social setting, which allows the workers to relax and get to know each other." Many organizational leaders promote teamwork because of the opportunities for collaboration through technology and the increase in job tasks that require high levels of creativity (King, 2017). For instance, L5 stated, “The idea is to work as a team.” Furthermore, L7 stated, “Creating a positive culture of engagement by instilling values such as teamwork, honesty, excellence, and respect contributes to employee retention.” Sloan (2017) stated that leaders should focus on developing interventions to increase supportive relationships among personnel to increase organizational commitment.

To develop effective retention strategies, HR leaders who are experiencing loss of talent can learn from the strategies successful HR leaders used for developing an effective HRM system and investing in their human capital. The lack of strategies to retain employees and invest in human capital might have a significant impact on organizations. A fundamental concept for organizational sustainability is for HR leaders to understand the importance of HRM and to invest in human capital to retain employees.

Implications for Social Change

The results of this study may positively influence social change by providing St. Lucian HR leaders with an understanding of the importance of investing in human capital that may lead to individuals’ professional development. An implication of positive social change is the identification of successful practices to improve CSR practices. The concept of CSR emerged as a result of increased stakeholder concern for societal and environmental challenges (Barić, 2017). To demonstrate CSR, organizational leaders should respect legal and regulatory requirements; ethical and human rights; consumer concerns, and society values (Gaudencio, Coelho, & Ribeiro, 2017). The participants provided information about the employees’ contributions to ideas for community engagement activities to build the banks' brand equity and CSR. For example, L5 shared that C3 employees participate in school cleanup projects and social programs at the St. Lucian Children Home. L11 stated, "The CSR programs at C1 involve community service and adopt a cause program such as paint a school, repair the pediatric ward of the hospital or clean up trash in the community." Banking employees' that support and participate in CSR activities are direct beneficiaries of the organization's CSR initiatives (Valentine & Godkin, 2017). "The aspect of C2 leaders is to create a brand image through CSR whereas persons can serve on committees in the community not related to their normal capacity in their jobs," said L7. According to L5, leaders should allow the staff to become the public relations spokesperson for the organization for marketing and increasing the awareness of the company's CSR practices. The public's view of an organization may depend on the employee's loyalty, engagement, and retention (Dabirian, Kietzmann, & Diba, 2017).

The improvement of CSR within the community may lead to social change initiatives through positive relationships between the banks' leaders and external stakeholders, which could, in turn, contribute to lower financial rates. Organizational leaders should also consider developing relational capital by building customer-centered relationships with internal and external stakeholders to retain employees. Some bank managers have realized that delivering superior customer service to internal and external stakeholders influences the organization's competitive advantage (Karatepe & Aga, 2016).

The HR leaders noted that the focus on relationship building is on both developed relationships between internal and external stakeholders because the organization can optimize results if they engage all stakeholders. L1, L5, and L11 emphasized the importance of building relationships with internal and external customers to achieve the best results related to customer service. L5 added, “Happy staff and customers are essential elements for business success because having a happy staff reflects on customer relationships and service.” The banks’ success depends on employees’ performance and the customer satisfaction toward the employees and organization (Raza et al., 2017). Johennesse and Chou (2017) added that happy and satisfied workers would build relationships within their organizations which in turn can affect customer satisfaction and organizational performance. In contrast, dissatisfied staff may not perform productively, which could affect the quality of customer service (Jerome, 2018). Thus, bank leaders need to have the capability to attract and retain customers by providing exceptional customer service (Garg & Dhar, 2017).

Relating to HCT, the results might lead to increased awareness of effective retention strategies to contribute to the economic growth of St. Lucia and other countries by reducing the burden of increased expenses related to unemployment for government agencies. According to Shahvazian, Mortazavi, Lagzian, and Rahimnia (2016), leaders need to effectively manage retention within the organization, because economic events such as liberalization and globalization affect employee retention. Thus, employee retention by reducing employee turnover contributes to ensuring economic growth (Nair & Salleh, 2017). The banking sector in the financial and services industry is an essential component to the economic development and growth of both developed and developing countries (Okoye, Adetiloye, Erin, & Evbuomwan, 2017; Raza et al., 2017).

Recommendations for Action

Executive leaders and HR leaders within the financial sector should pay attention to the recommendations from this study. Recommendations for action identified from the study to retain employees are as follows: (a) leaders should adapt their leadership styles to improve employee retention, (b) leaders should create a work environment to increase job satisfaction, and (c) leaders should implement practices to reduce employee turnover. To sustain organizational prosperity, leaders should analyze all viewpoints and relationships that frame their organization (Sarfraz, 2017). Many of the participants emphasized the importance of adapting their leadership styles to improve employee retention. Jerome (2018) defined leadership style as the method that a leader adopts to manage workers' within the organization. Al-Sada and Faisal (2017) revealed that leadership style has a positive relationship with employee job satisfaction and organizational commitment. L1 argued, "Bank leaders could move away from the bureaucratic leadership style and adopt a more coaching or flexible style to create an enabling environment." L5 asserted, "As a guide, leaders could employ a flexible management style whereas the policies are not edged in stone." L6 agreed, "The leadership style does not necessarily need to be the bureaucratic or top-down approach, but an inclusive approach which allows employees to share ideas."

A notable aspect mentioned for employee retention was that organizational leaders should create a work environment to increase job satisfaction. Job satisfaction is a multidimensional concept related to the mental, physical, and social aspects of employment that can affect a person's performance (Rezapour & Farzad, 2017; Rivani & Raharja, 2017). L9 proclaimed, "Job satisfaction has a direct impact on employee retention." Pathak and Srivastava (2017) confirmed that job satisfaction affects employee retention. L4 and L6 mentioned that HR leaders must provide employees with the necessary tools to perform their jobs and create a comfortable work environment to emphasize organizational leaders care about them to create a work environment that fosters job satisfaction. In addition, L4 stated that the leaders should provide employees with the necessary tools such as computers, laptops, smartphones, a desk, or office space to perform their job tasks.

The first strategy identified to increase job satisfaction was job enrichment. Job enrichment is a factor for employee job satisfaction and engagement (Babu & Pingle, 2017). L9 stated, "Leaders can create job enrichment by providing employees with the necessary exposure to specific areas of interest to become better accounts officers, accounts supervisors, and maintenance supervisors." According to Rivani and Raharia (2017), employees evaluate jobs by assessing job enrichment, complexity, and responsibilities, as well as opportunities for autonomy. Job enrichment may lead to increased employee performance (Garg & Punia, 2017). L4, L9, and L10 emphasized that job enrichment may consist of the employees can use their soft skills training from the educational degree to complement their technical skills from on-the-job training. The acquisition of human capital through education can lead to the generation and adoption of new technology, thereby increasing organizational performance (Cinnirella & Streb, 2017).

The other strategy mentioned to increase job satisfaction was the adoption of new technology. Gomez (2017) asserted that job satisfaction depends on the context and content of the work task whereas employees may change their behaviors when leaders introduce new technology to perform duties. L7 and L10 emphasized that we are at the age of millennials who prefer using technology to feel empowered and perform at their peak leaks. For example, L7 shared that C2 recently invested in an interactive technology tool that allows employees to access job postings, payroll, vacation, and training opportunities through the HR interface. L1, L7, and L10 stated that the bank leaders need to embrace innovation in technology because of the diverse workforce. In contrast, L9 argued, “Employee retention strategies would have to be holistic and comprehensive, not focusing only on technical competence but also on the behavioral competence of the individual or group of individuals.”

HR leaders should understand the reason workers voluntarily leave an organization and develop strategies to reduce employee turnover. Johennesse and Chou (2017) argued that organizational leaders need to focus on retaining skill and knowledgeable employees because of the cost associated with employee turnover. L1, L4, L5, and L11 shared that employees leave the organization for various reasons including opportunities for upward mobility, career changes, and higher salaries. Some employees leave organizations because of the lack of respect, trust, communication, and job satisfaction (Florea, Mihai, & Duica, 2017). In addition, employee turnover is a direct result of leaders not having training and mentoring programs, as well as diversity within the organization (Pink-Harper & Rauhaus, 2017). Thus, knowing the person's reason for leaving is a significant factor in developing retention strategies (Florea et al., 2017).

The HR leaders provided suggestions based on strategies they implemented to reduce turnover and retain employees. Some strategies mentioned to reduce employee turnover during the interviews consisted of enhancing the HR systems for training and development, providing more internal promotions, and having a reward system that makes the employee feel valuable to the organization. For example, L11 shared that HR leaders at C1 conduct an annual employee voice survey to provide the workers with an opportunity to speak out on how well they think the organization is doing regarding our vision and our brand promise. According to L8, HR leaders may conduct exit interviews or surveys to obtain information about employees' perspectives of job satisfaction, intention to leave, and the organization. Jadhav (2017) mentioned that HR leaders might conduct exit interviews to assess the reasons employees leave and the effectiveness of the organization's retention strategies.

Many factors affect employee retention within an organization. Letchmiah and Thomas (2017) identified leadership, organizational culture, professional and career development opportunities, and work relationships as factors that influence affect employee retention. Chaubey et al. (2017) added that training, which is a valuable element for producing high returns, affects employee retention. L9 expressed, "Employee loyalty, motivation, job enrichment, and investment in human capital contributes significantly to employee retention." "Having wellness, talent management, and total reward programs to invest in human capital can lead to retention of employees," said L8. Therefore, organizational leaders should stress the importance of employee retention to their leadership members and award the individuals who consistently retain their employees over time.

In summary, organizational leaders should focus on investing in human capital to retain valuable employees and improve profitability. Human resources leaders can implement HR policies and practices for succession planning. Furthermore, leaders should understand the reasons individuals' affective commitment, normative commitment, and continuance commitment, as the reason employees voluntarily leave. Individuals can make themselves marketable by investing in their human capital through education and on-the-job training. Dissemination of the results of this study may be via publication in the banks' local and regional newsletters and scholarly journals such as the *SA Journal of Human Resource Management* and *Journal of Accounting, Finance & Management Strategy*. In addition, results could be written as a proposal and shared with banking and financing professionals thru the Caribbean Workers Union and Chamber of Commerce conferences.

Recommendations for Further Research

The limitation associated with the period of research was the HR leaders participated in semistructured interviews during peak-time business hours, and the interview location was in the lobby area within the organization, which might have affected the validity of the findings. Participants requested rescheduling of interviews because of workflow requirements for meetings during the hurricane recovery season. To address this limitation, I recommend future researchers conduct interviews during nonpeak-time business hours.

I analyzed data from three banks in the northern region of St. Lucia, which required multiple visits to the banks, using a sample size of 11 HR leaders with varied years of organizational work experience at the banks. For further research, individuals might conduct a study using a qualitative single case study or phenomenological design to capture the participants' experiences from a larger population. Obtaining the experiences of HR leaders from only banks might have limited the transferability of results to other financial institutions. I recommend future researchers conduct a single case study to capture the experiences of entry-level and middle management employees, as well as their perspectives on the strategies used to retain employees. To further this study, I suggest employing the phenomenological design to gain an understanding of strategies to retain employees and invest in human capital from leaders within the financial industry.

Reflections

The purpose of this qualitative multiple case study was to explore strategies HR leaders use to retain employees. As a business development consultant, I have accumulated over 25 years of experience in leadership and management and desirous of assisting HR leaders to understand the significance of retaining their employees. This experience allowed me to understand the technical jargons used by the HR leaders, who shared information that indicated they possessed a significant amount of knowledge or understanding regarding the correlation between employee retention, business profitability, and sustainability.

I conducted this qualitative single-case study following the data collection techniques outlined in Section 2, which provided relevant details about the strategies HR leaders use to retain employees, and an understanding of the implementation of these strategies. During my initial visit to the bank's facilities, I provided each leader with an information packet, explained the intent of the study, and the process of participation. My initial concern was whether the HR leaders at the bank would be willing to share their operational processes or retention strategies with me, because of the confidentiality of banking practices in St. Lucia. The second concern was recruiting a sufficient sample size to ensure data saturation. During the visit to the banks, the HR directors and members of their HR team at each bank expressed and confirmed their willingness to participate.

The research process included semistructured interviews with each participant following the interview protocol outlined in Section 2. During the interviews, some participants were eager to share their responses to the interview questions, while some other participants were timid when answering the interview questions. To address this issue, I adjusted my approach and engaged the participants in a general conversation allowing the participants to relax before beginning the interview. This approach resulted in the participants providing detailed information during the interview and member checking processes. In reflection, I would suggest that each researcher engage their participants in a general conversation before starting the interview questions. In addition, I recommend that researchers prepare to adjust their approach to engage timid participants and listen tentatively without interrupting enthusiastic participants during the interviews. The second challenge was the malfunction of the recorder during two interviews, which I resolved by using a backup recorder. Another suggestion is that researchers should prepare for the unexpected and ensure all research tools are functional in advance.

Based on the findings of this study, I am aspired to continue researching the different aspects of HR practices to retain employees by interviewing multiple generations of bank employees. Although the HR leaders had a wealth of knowledge and experience about effective strategies to retain employees, bank employees may have a different perspective from the leaders. Bank employees consisting of generations X, Y, and Z may provide information about how HR leaders implement strategies for employee retention that could contribute to better business practices, expansion, and returns for economic success.

Conclusion

The consensus among the HR leaders was that investing in human capital is an essential requirement to retain employees and increase profitability. The retention strategies identified in this study consisted of investing in training, encouraging personal and professional development through education, and achieving career goals through internal migration. HR leaders shared that they focused on employee motivation, organization support, and work-life balance practices to retain employees. According to L9 “The noted initiatives are processes that leaders can use to invest in human capital thereby having a proper impact on employee retention.” Furthermore, organizational leaders need to accentuate the significance of employee retention as an imperative element to remain competitive (Sarmad et al., 2016).

The qualitative multiple case study allowed for the in-depth study of three banks in the northern region in the Caribbean island of St. Lucia, which has maintained employee retention and profitability. The study used the lens of Schultz's HCT. Schultz (1961) developed HCT to explain the importance of investing in human capital to contribute to economic growth and improve organizational profitability. The purpose of this qualitative multiple case study was to explore the strategies bank HR leaders could implement to retain employees. Semistructured interviews with 11 HR leaders assisted with capturing details from each participant. Document review of archival company documents such as the banks' policy manual, bulletin board memos, and intranet training modules helped capture the participants' experiences in a real-life context. After transcribing each interview and conducting member checking, I uploaded transcriptions and researcher document review notes into NVivo 10 software, which aided categorize themes.

Data analysis revealed five retention strategies HR leaders could implement to improve employee retention. The first was employing retention strategies such as motivation in the workplace, which can lead to enhanced employee morale, improved performance, and increased employee retention. Participants also mentioned organization support and work-life balance as significant factors for employee retention. Human capital development emerged as the second theme, whereas participants stressed that human capital is an essential component to ensure the banks' competitive advantage and sustainability. The participants cited a culture of engagement as the third theme incorporating employee autonomy within the organization as an incentive for organizational commitment, job satisfaction, and retention, which could lead to organizational effectiveness resulting from decrease turnover rates. Participants shared that succession planning is the most significant component to the success of the organization. The final theme was LMX, which is a result of HR leaders using effective strategies and organizational leaders building positive relationships with employees to retain workers.

In conclusion, the exploratory multiple case study provided an approach to capture knowledge from HR leaders about their retention strategies. Knowledge from the study could help other HR leaders provide continuous employment and increase their profitability and employee retention, as well as economic growth. In addition, future studies focusing on banks could continue to create knowledge to assist other financial, organizational leaders.

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Appendix A: Ethics Certification

Certificate of Completion
The National Institutes of Health (NIH) Office of Extramural Research certifies that **Thecla Fitz-Lewis** successfully completed the NIH Web-based training course “Protecting Human Research Participants”.
Date of completion: 09/15/2017
Certification Number: 2495162

Appendix B: Interview Protocol

Interview Protocol	
What you will do	**What you will say—script**
Introduce the interview and set the stage—often over a meal or coffee	Script Welcome and thank you for your participation today. My name is Thecla Fitz, and I am a graduate student at Walden University conducting my doctoral study in partial fulfillment of the requirements for the degree of Doctorate Business Administration-Leadership. This semistructured interview will take about 45 minutes and will include nine questions regarding your experiences and what might affect employee retention in the financial industry. I would like your permission to tape record this interview, so I may accurately document the information you convey. If at any time during the interview you wish to discontinue the use of the recorder or the interview itself, please let me know. At this time, I would like to remind you of your written consent to participate in this study. Your participation in this interview is voluntary. If at any time you need to stop or take a break, please let me know. You may also withdraw your participation within 2 weeks following their interview without consequence. Do you have any questions or concerns before we begin? Then with your permission, we will begin the interview.
• Watch for non-verbal queues • Paraphrase as needed • Ask follow-up probing questions to get more indepth	1. Interview question 2. Interview question 3. Interview question 4. Interview question 5. Interview question 6. Interview question 7. Interview question 8. Interview question 9. Interview question 10. Last interview question should be a wrap up question such as: What additional experiences have you had…?

Wrap up interview thanking participant	Script At this time, I would like to schedule a follow-up member checking interview to discuss the synthesis of my interpretations of your responses. Thank you for your participation.
Introduce follow-up interview and set the stage	Script Welcome and thank you for your participation today. The purpose of this follow-up interview is to discuss the synthesis of my interpretations of your interview responses. This semistructured interview will take about 15 minutes and will include questions to ensure the accuracy of my interpretations and obtain additional information. I would like your permission to tape record this interview, so I may accurately document the information you convey. If at any time during the interview you wish to discontinue the use of the recorder or the interview itself, please let me know. All of your responses are confidential. At this time, I would like to remind you of your written consent to participate in this study.
Share a copy of the succinct synthesis for each individual question	Script I am providing a transcribed copy of the synthesis of my interpretations for your review.
Bring in probing questions related to other information that you may have found—note the information must be related so that you are probing and adhering to the IRB approval. Walk through each question, read the interpretation and ask: Did I miss anything? Or, What would you like to add?	1. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed 2. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed 3. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed 4. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed 5. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed 6. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed 7. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed 8. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed

9. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed
10. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed

Appendix C: Interview Questions

1. What strategies do you use to invest in human capital?
2. How do you use human capital investment to retain employees?
3. What education investment strategies do you use for human capital development for employee retention?
4. How do you use on-the-job training strategies to advance employees' skills and knowledge to increase employee retention?
5. What internal migration strategies do you use to promote employee advancement for retention?
6. What internal marketing strategies do you use to retain employees?
7. What more would you like to add regarding this study?