

DEVELOPMENT OF AN EMPLOYEE RETENTION PLAN: A CASE STUDY OF LEBANON

Irina A. Krutskikh, Lomonosov Moscow State University
Aliya S. Mambetalina, L.N. Gumilyov Eurasian National University
Gulpara B. Zhukenova, L.N. Gumilyov Eurasian National University
Bakytgul B. Issatayeva, K. Zhubanov Aktobe regional State University
Bibianar Sh. Baizhumanova, N. Gumilyov Eurasian National University

ABSTRACT

Nowadays the employee turnover is very high in the organizations the thing which incurs high costs on the organization in terms of both money and time investments because every skilled employee resigns needs time to be trained and in order to cope with the workplace environment. The study aims to identify the main reasons behind the resignation of the employees in order to reduce the turnover rate in the organization and maximize performance. After identifying the leading causes of the resignation, the next step will be putting strategies in order to retain employees and ensure job satisfaction. Interviews and questionnaires will be distributed along Company X to collect data. Both methods, qualitative and quantitative, will be used to analyze the data collected to validate the hypothesis. The findings will show that there is a positive relationship between employee retention and employees performance in Company X. As employee retention increase, the performance of Company X is likely to increase.

Keywords: Employee Turnover, Skilled Employee, Job Satisfaction, Employee Retention, Workplace Environment.

INTRODUCTION

One of the biggest challenges of any company today is to retain its future workers at work to reduce personnel losses and improve the efficiency of its workers and their corporate profitability. Retaining workers should be viewed in most organizations as an intermediate skill and strategic advantage since the most productive participants in a company are staff. Workplace satisfaction is concerned mainly about the factors for workplace attrition and ensuring that workers stay faithful to their organizations and dedicated to them. Recent research shows that most employees are trained in the organization and, because of their lack of motivation or career growth, willing to resign after a certain period. The methods and approaches used to reduce workforce turnover and to maintain employees may, therefore, be described as retention of jobs inside a company.

Problem Statement

In recent years, most Lebanese companies, for several causes, have undergone a significant staff turnover. One of the main factors why prospective hires are leaving with businesses finding a new future is the absence of recruiting techniques. The subsequent inquiries should deal with the effect of hiring of workers on the efficiency of employees in Germany using

Company X as a case study. So, how does the retention of workers impact Company X's performance? Nevertheless, many retention strategies in Lebanese organizations should be implemented to minimize employee turnover and maximize retention by the department of human resources and thus boost the entire organization's performance. Many other approaches include success evaluations, workplace retention incentives, confidence, teamwork and inspiration. Yeah, how do we introduce tactics on the job to keep future workers and decrease the revenue of Business X?

Importance of the Study

The main objective of this research is to identify factors in Lebanese organizations that lead to a high turnover rate. However, most Lebanese companies, owing to their lack of inspiration, success reviews and job development, neglect their future workers. Nonetheless, the study would discuss the factors why workers withdraw from their companies and recommend approaches to reduce attrition and enhance efficiency. X. The critical goals of the study should be as follows.

- Survey the happiness of the workers by the staff.
- An explanation for the significant turnover of workers at work.
- Strengthen client satisfaction and workforce participation methods.
- Lower workplace turnover in an organization

LITERATURE REVIEW

Compensation benefits may be described as bonuses, prizes, promotions and other opportunities that encourage and enhance employee morale in the workforce, and the organization's overall results. In order to enable them to make more significant efforts and improve efficiency, organizations will then incorporate incentive packages at their workplace. However, skilled and trained workers will be paid so that they may return to work and that the loss of staff. The managers at the workplace have, therefore, a central duty to recognize the employees ' needs and to strive to satisfy those needs in order to retain them and enhance their efficiency. It is understood, however, that employees ' needs at the workplace vary between participants. Therefore, individual X is not inspired by individual Y. Some workers may need financial compensation, such as pay raises or promotions, but non-financial incentives may be appropriate for others, including compensated holidays or job appreciation. To order to serve their desires, then the office boss will pay workers. The efficiency of the workers is directly influenced by workplace satisfaction and therefore, by the success of the whole company. The employee's wellbeing at the job, the more efficient the workforce raises and the more productive the output maximizes and the objectives of the organization. However, to achieve employee satisfaction in the workforce, such criteria must be enforced in the organization and teams. Quality reviews are one of the main things to be carried out at work to ensure job satisfaction. The measurement of performance can be described as the compensation method for employee success in the workforce to account for it financially or not and to motivate him to improve his workforce efficiency. The preparation and growth of the employee is another means of guaranteeing work satisfaction to build and maintain abilities. Thus, the bond between workers and employers is improved, and employee satisfaction, engagement and higher efficiency performance are assured. Motivation strongly impacts workers ' efficiency in the company. It is understood that motivated workers are usually more successful than workers who are not

inspired at work. Therefore, the boss would be empowered to optimize efficiency to be willing to accomplish the organization's priorities and objectives reliably. Therefore, various approaches are created for empowering workers at work, including pay, lobbying, education and growth and several more. The higher the workplace motivation for the employee, the higher will be his productivity and the more efficient will the organization's goals and goals be achieved (Shatila & Alozian, 2019). Training and growth have a significant impact on the success of the organization's workers. Training workers in the workforce is widely considered to inspire them, which enhances their job efficiency and boosts organizational results. Training and growth were one of the most successful workforce methods for attracting workers and rising staff turnover. Training and development strategies should be implemented based on the requirements of the employees at work to achieve effective performance in the workplace. It can be achieved through performance evaluations to compare employees ' activities toward their results. The demands of the company, on the other side, can be assessed by the workers ' abilities. Training and improvement approaches are applied efficiently and consistently to enhance employees ' skills and increase the company's efficiency, after the assessment of organizational requirements and after analysis of employees ' skills at the workplace (Shatila & Alozian, 2019). Ali et al. (2020); Andreev et al. (2021); Ali et al. (2021); Andreevich et al. (2021); Leonova et al. (2021); Murad et al. (2013); Nahar & Zayed (2019); Tumpa & Zayed (2016); Shil et al. (2020) examined personality and socialization under the context of management, motivation, salary etc.

Hypothesis

The research questions are translated in this section into hypotheses to be tested in the following sections.

- H₁₋₀ Enthusiasm influences the efficiency of workers of Organization X indirectly. The effects are as follows.*
- H₁₋₁ Enthusiasm influences specifically the efficiency of workers in Business X.*
- H₂₋₀ Retention of workers implicitly influences the efficiency of workers of Company X.*
- H₂₋₁ Employee Retention has a direct effect on employees' performance of Company X*
- H₃₋₀ Performance Appraisals has an indirect effect on employees' performance of Company X*
- H₃₋₁ Performance Appraisals has a direct effect on employees' performance of Company X*
- H₄₋₀ Job Satisfaction has an indirect effect on employees' performance of Company X*
- H₄₋₁ Job Satisfaction has a direct effect on employees' performance of Company X*
- H₅₋₀ Compensation Benefits has an indirect effect on employees' performance of Company X*
- H₅₋₁ Compensation Benefits has a direct effect on employees' performance of Company X*

Selected Variables

Dependent variable

The dependent variable is considered as follows: Organizational Performance.

Independent Variable

The independent variable is defined as follows: motivation, T&D, and compensation benefits. This helps us understand how participants respond to the questionnaire regarding the effect of employee retention and its effect on the performance of Company X.

METHODOLOGY

The method of gathering knowledge and data for company decision-making. Publication data, reviews, queries and polls can be used in this approach. To order to obtain successful outcomes in the study, the technique of analysis helps to coordinate data gathered by the researcher. Two forms of methodologies are quantitative or qualitative. The two approaches for collecting reliable data are used in this study. The Likert scale would be used to calculate positive and negative responses to the statements in the distributed questionnaires as regards the technique. The four stages of the Likert scale that encouraged our research in the interpretation of the data collected are in considerable dispute, dispute, and clear consensus. The obtained demographics and consumer surveys data then provide a mathematical study to be evaluated using the SPSS software. Two methodologies typically exist that are qualitative and quantitative.

Primary Data

The research will use questionnaires and surveys as a primary source of data collection to study the effects of employee retention and its impact on Company X. The questionnaire is specifically conducted and established and validated by a pre-test. The questionnaires that are circulated in Company X are focused on the contingent and independent variables.

Instrumentation

In Company X questions and evaluations is spread to workers. In order to obtain their input and to be able to interpret data and provide a right answer, a broad range of staff and supervisors became interested in the study. The SPSS software should be used rather than using quality sheets and formulas to produce the desired results. Therefore, the findings obtained are evaluated to collect statistical figures. It is often used as a method for extracting the findings in the form of graphical maps. All the collected data will be inserted into the SPSS such that the appropriate review and feedback can be subsequently addressed.

RESULTS & DISCUSSION

Regression Analysis

All the mentioned variables indicated a direct relationship since the T-test of all variables is above 2 (Tables 1 & 2). Motivation (3.567), Empowerment (2.151), Job Satisfaction (4.741), Compensation (5.362). The results indicate that there is a clear correlation between staff morale, motivational satisfaction, salary incentives, and success for company X following the distribution of the questionnaire to the workers and managers of Company X. Employee retention has a significant influence on Organization X's growth, as the findings demonstrate that the successful productive and efficient execution of employee retention techniques in the workforce would retain and improve the business's financial efficiency, as well as the skilled and

future workers. The main reasons why employees should resign from their work in search of improved opportunity should be identified in order to implement healthy strategies. The study studies have indicated that, if job happiness exists in the workforce, the engagement rate of workers will improve. The effects have also observed. Other techniques will be introduced on the workstation to please workers appropriately and productively, such as pay and encouragement. This can be done by studying the employees ' needs and working to meet them, to encourage and minimize sales in the workplace. The findings of the study have demonstrated that the higher the satisfaction at work is, the better the employee's efficiency at work and therefore the efficiency of organization X in its entirety should be increased by the improvement of the sales. However, two types of motivation are inherent motivation and extrinsic motivation. Incentive occurs within the individual in the workforce to encourage and improve Inherent accountability incentive Salary incentives have a significant effect on the success of workers inside Company X. Study studies have found that pay rewards have a positive impact on the output of workers inside Company X. Economic incentives include salary cuts, rises in salaries, wage growth and rewards and non-financial benefits include promotions, compensated holidays and acknowledgements.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.598 ^a	0.358	0.351	0.671

Note: a. Predictors: (Constant)

Source: Estimated.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	0.429	0.124		3.462	0.001
	Motivation	0.228	0.064	0.182	3.567	0.006
	Empowerment	0.158	0.073	0.099	2.151	0.012
	Job Satisfaction	0.337	0.071	0.243	4.741	0.025
	Compensation	0.337	0.063	0.265	5.362	0.007

Note: a. Dependent Variable: Performance

Source: Estimated.

CONCLUSION & RECOMMENDATIONS

After this research explored and evaluated the phenomena of retention and its effect on the success of Organization X, the correlation between retention of employees and the output of the Company X has become more understandable. As a causal link between the established variables of retention of employees and organizational success is explored via this report, the next logical phase in this area of research will be the review of the successful outcomes of business X retention strategies. Potential studies will be conducted by a more comprehensive survey such that reliable data can be collected to test the theory. Such factors are wage equality, lack of respect, conflicts between workers and their managers and lack of coordination in the workplace. The study results highlight certain factors which directly impact employee success in the company. Thus the action strategy should be introduced to boost workers ' efficiency in the workforce and to reduce workers' attrition in business X in order to solve these issues.

REFERENCES

- Ali, M.C., Islam, K.M.A., Chung, S., Zayed, N.M., & Afrin, M. (2020). A study of green human resources management (GHRM) and green creativity for human resources professionals. *International Journal of Business and Management Future*, 4(2), 57-67.
- Ali, M.C., Islam, K.M.A., Chung, S.J., Zayed, N.M., & Islam, M.R. (2021). The correlation between job-hopping attitude and turnover behavior: a job satisfaction perspective in Bangladesh. *International Journal of Business and Management Future*, 5(1), 14-26.
- Andreev, A.I., Kazanin, A.G., & Zayed, N.M. (2021). The relationship of science and personnel policy development in the problem field of the digital economy. *Academy of Strategic Management Journal*, 20(SI 1), 1-13.
- Andreevich, K.V., Nikolaevna, V.S., Viktorovich, V.I., Zayed, N.M., Albertovna, S.E., Viktorovich, R.P., Irina, P. V., & Andreevich, M.A. (2021). Strategic-empirical analysis of the foundations of organizational-social theory: An individual and group perspective. *Academy of Strategic Management Journal*, 20(SI 5), 1-8.
- Andreevich, K.V., Nikolaevna, V.S., Viktorovich, V.I., Zayed, N.M., Petrovna, S.E., Pavlovich, S.V., Dmitriy, A., & Kolodeznikova, I.V. (2021). Empirical analysis of strategic sociological theory and its interdisciplinary relations: a managerial and economic perspective. *Academy of Strategic Management Journal*, 20 (SII), 1-8.
- Leonova, I.S., Sechenov, E.V.P., Legky, N. M., Prasolov, N.I., Krutskikh, I.A., & Zayed, N.M. (2021). Strategic analysis of the motivation on employees' productivity: A compensation benefits, training and development perspective. *Academy of Strategic Management Journal*, 20(SI 5), 1-11.
- Murad, M.M.I., Zayed, N.M., & Mukul, A.Z.A. (2013). A study on job satisfaction: Focus on bankers of Bangladesh. *European Journal of Business & Management*, 5(17), 14-20.
- Nahar, S., & Zayed, N.M. (2019). An analysis on the impact of remuneration on employee motivation: A case study on unilever, Bangladesh. *International Journal of Family Business & Management*, 3(2), 1-5.
- Shatila, K., & Alozian, M. (2019). Factors affecting employee turnover: The case of Lebanese retail companies. *Journal of Human Resources*, 7(2), 5-13.
- Shil, M., Barman, R.C., Zayed, N.M., Shahi, S.K., & Neloy, A.H. (2020). Global transition of HR practices in covid-19 pandemic situation: A systematic review through 5P'S model of HRM. *Management and Human Resource Research Journal*, 9(6), 50-57.
- Tumpa, S.R., & Zayed, N.M. (2016). Factors affecting career decision in study and work life in Bangladesh. *Daffodil International University Journal of Business and Economics (DIUJBE)*, 10(2), 147-159.