Retaining Top Talent (High Potential): Strategies To Reduce Employee Turnover In Companies In Jakarta

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ABSTRACT

The issue of employee turnover poses a significant challenge for private organizations. However, by implementing effective strategies to improve organizational performance, productivity, and overall success, it is possible to retain employees with high potential. This study conducts an in-depth analysis of employee turnover, identifies contributing factors, recognizes patterns and trends, and provides practical and evidence-based recommendations to help private companies reduce employee turnover and improve their employee retention strategies. The researcher used Structural Equation Modelling (SEM) Smart PLS 4.0, to analyze data on the factors associated with employee turnover. The study's findings may have significant effects on organisational culture by generating more stable and engaged employees. The study suggests that organizational culture, job satisfaction, and retention significantly impact company turnover. This research underscores the importance of understanding and addressing employee turnover in private or state companies to enhance long-term sustainability and competitiveness.

INTRODUCTION

Employee turnover is a significant challenge for human resources professionals. Addressing this issue is crucial for both private and state companies as it significantly impacts organizational performance, productivity, and overall success (Carter et al., 2017). High employee turnover rates can lead to increased costs in recruiting, training, productivity loss, and decreased morale among remaining employees (Scholarworks & Jones, 2020a). Encouraging employee retention can help minimize turnover rates (Riya et al., 2024).

Therefore, Private and state companies must comprehend the factors that contribute to employee turnover and devise effective retention strategies. A study conducted by (jawhar mohammad et al., 2022) identified several factors that influence employee turnover (Employee Turnover Factors), as follows:

(sourced: jawhar mohammad, 2020)
Figure 1: Employee Turnover Factors

This illustrates the connection between psychosocial work environment factors and employee turnover. The implementation of psychosocial work environment interventions can help reduce employee turnover due to factors such as lack of social support, poor leadership quality, bullying, violence, and stress (Mathisen et al., 2021). Some companies fail to address employee grievances, leading to decreased motivation, increased mental distress, and higher employee turnover (Hosen 2022). The potential outcomes of management failure, such as decreased employee motivation and retention challenges, may lead employees to seek opportunities in other multinational companies (Al Doghan et al., 2019). However, it can be argued that turnover does not always have a negative impact on an organization as long as it remains within an acceptable range (Workhuman, 2023).

This study addresses Jawhar's perspective on the reasons for employee turnover, considering both positive and negative factors (Workhuman 2023):

- First, dissatisfaction with remuneration is a common factor that affects employee turnover. This can stem from the desire for a higher salary or unsolicited job offers from other companies that offer better compensation.
- Second, feeling undervalued and overworked by the employer is another common reason for leaving the company.

Therefore, Job evaluation is crucial to assess if a job aligns with the job holder's competencies, as it directly impacts job value and indirectly supports business growth (Nurwulan et al., 2022). Many other factors may also be considered in the context of employee turnover, including job satisfaction, corporate culture, leadership effectiveness, compensation packages, and career development opportunities (Lee et al. 2017).

It is in line with (Yvonne et al., 2014; Dwesini, 2019) To maintain a stable workforce, it is important to focus on cultivating an organizational culture and commitment, providing competitive compensation, encouraging skills development, facilitating employee participation, enhancing job satisfaction, and creating a work-centered environment. These elements can potentially reduce employee turnover. Organizational culture factors significantly enhance job satisfaction and employee engagement, leading to increased job loyalty (Aburumman et al., 2020; Milisani et al., 2024).

Employee turnover negatively impacts organizational performance, outweighing the benefits of recruiting new employees (Seung Ho An, 2019). Therefore, it is necessary to

implement talent management strategies, including the use of a nine-box performance-potential matrix, to prepare employees for promotion and succession planning. This will facilitate career development (Ayu et al., 2023).
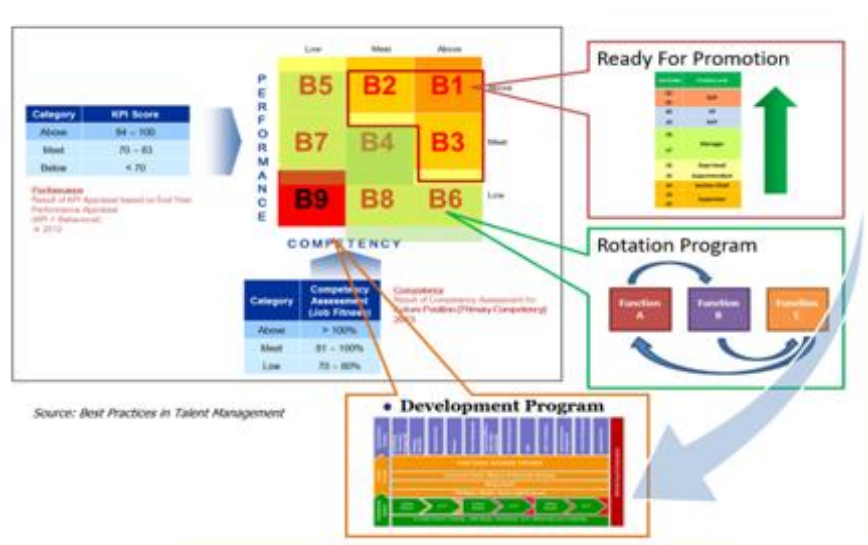

Figure 2: Succession Plan - HiPo Mapping
Sourced: Ayu et al. (2023)

Referring to this illustration, this study significantly enhances our understanding of employee turnover. It will do so by offering strategies through the nine-box matrix that can be employed to curtail employee turnover and augment employee retention, thereby aiding organizations in cultivating a more resilient and engaged workforce.

State Of The Art
Previous research has identified employee turnover as a critical factor in effectively managing human resources within an organization. A company is considered healthy and performs well if its employee turnover rate is low. If employees leave, it is not usually due to factors related to competence, remuneration, or work culture. Instead, it is more likely to be because they have reached the retirement age or for other reasons. Consequently, the exit interview process can clarify the underlying causes of employee resignations from the organization.

This view is in line with Aburumman et al. (2020), who showed that if the compensation system, performance appraisal, career promotion, and training programs are satisfactory and reflect career satisfaction, employees tend to have less intention to change jobs. Thus, organizational culture can significantly affect job satisfaction and the intention to leave. This can affect employees' intentions to leave the company (Mohammad et al., 2022).

The effective implementation of managerial communication, establishment of a carefully designed organizational culture, implementation of rewards and recognition programs, and provision of financial compensation are key factors that contribute to the success of any business (Scholarworks & Jones, 2020b). The impact of direct supervisors, such as managers and level supervisors, on job satisfaction and employee turnover is significant. Therefore, it is important to monitor employees' perceptions of their work environment (Jarupathirun & De Gennaro, 2018).

Organizations are increasingly prioritizing the reduction of employee turnover rates to mitigate economic losses, reputational damage, and the loss of knowledge and skills, especially

in the rapidly expanding hospitality sector. Consequently, it is essential to provide positive career opportunities that can effectively reduce employee turnover (Stroo et al., 2020).

This is based on the hypothesis that many factors cause employee turnover, namely (1). Excessive workload, (2). Lack of input or feedback from management for improvement (3). Perceived lack of employee development, (4) lack of appreciation from management and lack of recognition for performance (Mohammad et al., 2022; Workhuman, 2023) and need for an employee engagement survey (Milisani et al., 2024). However, the financial implications of employee turnover for organizations are significant. Direct costs, such as those associated with recruitment and onboarding of new personnel, must be considered. Additionally, indirect costs, including the potential decline in organizational morale and the loss of institutional knowledge as well as the ultimate consequence of this, impact the sustainability of the organization (Abell et al., 2018; Abell et al., 2014).

Most importantly, a company's ethical commitment creates pride, respect, and trust among employees, leading to better mental health and reduced intention to leave the organization (Xu et al., 2022). Researchers are studying methods to retain top employee talent, such as HiPo Mapping in the Nine Box Matrix, to reduce turnover. This research is novel because of its originality.

LITERATURE REVIEW

This literature review explores strategies for retaining high-potential employees, highlighting the importance of understanding factors influencing turnover and effective retention for organizational success.

Understanding Employee Turnover

Employee turnover is a multifaceted issue influenced by various organizational and individual factors. According to Hom et al. (2017), turnover can be categorized into voluntary and involuntary, with voluntary turnover often driven by dissatisfaction with job roles, organizational culture, or lack of career advancement opportunities. Understanding these underlying causes is essential for developing effective retention strategies.

The Role Of Organizational Culture

Organizational culture significantly impacts employee retention. Schein (2010) emphasizes that a positive, inclusive culture fosters employee engagement and loyalty. Employees who identify with organizational values are more likely to remain committed. Kahn (1990) further suggests that employees are more engaged when they feel psychologically safe, reinforcing the idea that a supportive culture can reduce turnover.

Career Development Opportunities

Providing career development opportunities is a critical strategy for retaining top talent. Noe et al. (2014) highlight that employees are more likely to stay with organizations that invest in their professional growth through training, mentorship, and clear pathways for advancement. Tansky and Cohen (2001) also argue that career development initiatives contribute to job satisfaction, which in turn reduces turnover intentions.

Compensation And Benefits

Competitive compensation and benefits packages are fundamental in attracting and retaining high-potential employees. Gerhart and Rynes (2003) assert that pay structures should align with employee contributions and market standards. Moreover, Heneman and Judge (2000) emphasize that non-monetary benefits, such as flexible work arrangements and wellness programs, also play a significant role in employee satisfaction and retention.

Employee Engagement And Recognition

Engagement is directly correlated with retention rates. Schaufeli and Bakker (2004) define employee engagement as a positive, fulfilling work-related state of mind that leads to higher productivity and lower turnover. Implementing recognition programs, as noted by Brun and Dugas (2008), can enhance engagement by acknowledging employee contributions, which fosters loyalty and reduces turnover intentions.

Work-Life Balance

The importance of work-life balance in retaining top talent cannot be overstated. Greenhaus and Allen (2011) find that employees who perceive a supportive work-life balance are more likely to remain with their employer. Organizations that offer flexible working arrangements, such as remote work options, demonstrate an understanding of employees' personal needs, thereby enhancing retention rates.

Exit Interviews And Feedback Mechanisms

Conducting exit interviews and implementing feedback mechanisms are essential for understanding turnover. Lee and Mitchell (1994) suggest that exit interviews can provide insights into why employees leave and help organizations address systemic issues. Additionally, ongoing feedback mechanisms can create a culture of open communication, allowing organizations to proactively address employee concerns before they lead to turnover.

METHODS

In this study, a questionnaire survey was administered to employees from various industries. The researcher utilized Structural Equation Modeling (SEM) Smart PLS 4.0 to analyze data and investigate factors affecting employee turnover. Consequently, SEM-PLS is a popular statistical tool for creating predictive and concise research models, based on the simplest theory and model. (Sarstedt et al., 2021; Sarstedt et al., 2017; Indi Nervilia, 2024).

This argument is also supported by previous studies (Sarstedt et al., 2017b; Sarstedt et al., 2021b; Hair et al., 2014), which present a variance-based technique from SEM-PLS. This approach is highly innovative, as it relaxes the assumptions of sample size, number of indicators, and normality of data, thus allowing the advancement of theoretical knowledge. The SEM-PLS approach can be applied to various research contexts (Gentle et al., n.d.). Furthermore, it facilitates the inclusion of formative indicators and dimensions in the model. It is crucial to ensure that indicators are accurately defined and measured to avoid potential issues (Business & Research, 2017).

The researcher used a mix of simple random, convenient, and accidental sampling. The study employed simple random sampling to guarantee an equal chance of selection for each member of the population. Convenience sampling was used because of the ease of data collection and flexibility.

Accidental sampling involves spontaneous data collection for use as a data source (Sugiyono 2017; Medidatuzzahara 2019; Siyoto and Ali 2015). When filling out the questionnaire using the Likert scale, please use numbers 1 to 5 to indicate your level of agreement or disagreement with the statements provided. A rating of 1 corresponds to "Strongly Disagree (SD)," while a rating of 5 corresponds to "Strongly Agree (SA)." The scale uses an ordinal or modified Likert scale to ensure that respondents do not have the option to select a neutral response, which helps obtain reliable and valid results and facilitates data analysis (Rijali, 2018; John W Creswell, 2009; Pallant, 2016; Bryman and Cramer, 2004). Researchers use structured online questionnaires for this purpose (Almeer 2022; Dawwas 2023).

Descriptive research aims to accurately represent aspects related to testing statistical relationships between variables. A Likert scale was used for each statement submitted for each

variable. Various parameters were considered in the data analysis based on the stages in the research framework (Ateeq et al., 2022; Milisani et al., 2024).

Research Conceptual Model

Figure 3 Research Conceptual Model
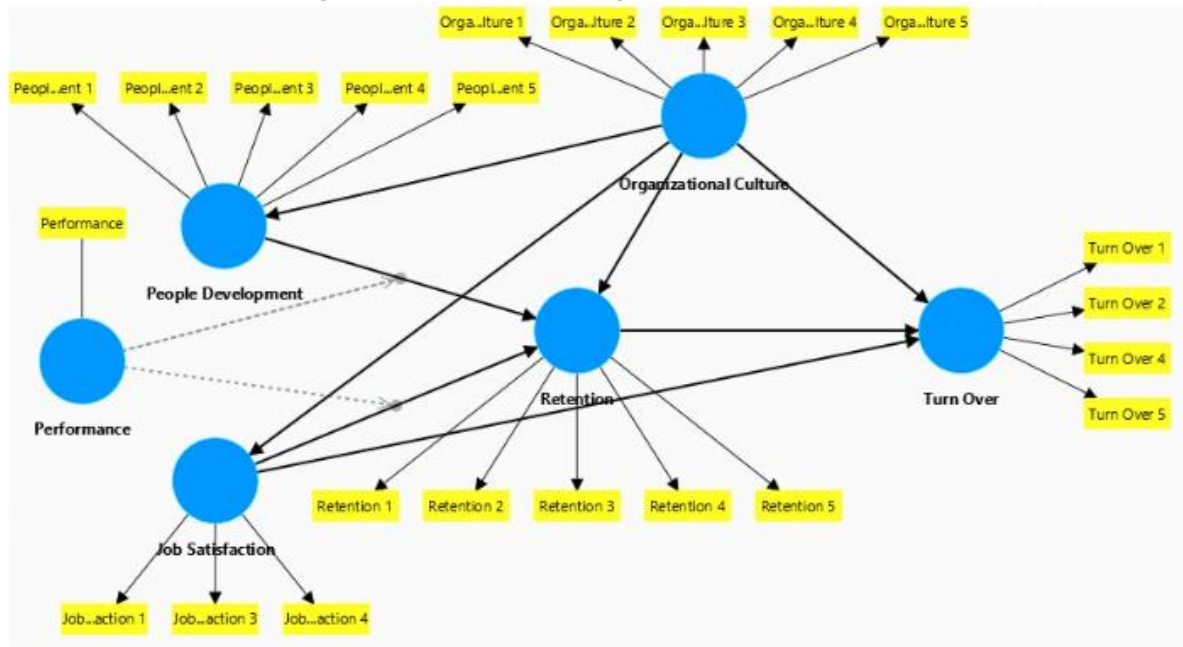
## Data Collection and Analysis

The study utilized a quantitative method to analyze correlations between variables, collect numerical data, and conduct statistical analysis (Rana et al., 2021; Ghanad, 2023)**.** Associative quantitative approaches are frequently used to evaluate the correlations between variables and determine their statistical significance (Sugiyono, 2017). Two principal sampling methods are probability and non-probability sampling. Two principal sampling methods are probability sampling and non-probability sampling. Probability sampling is based on a specific probability distribution, whereas non-probability sampling involves randomly selecting samples (Fauzy, 2019; Medidatuzzahara, 2019; Sandu Siyoto & Ali Sodik, 2015**).**

The study utilized the partial least squares (PLS) method, which consists of two distinct measurement models: an outer and an inner model (Gentle et al., 2010; Hair et al., 2019). The outer model ensures data validity and reliability by examining the relationship between latent variables and indicators through convergent and discriminant validity testing (Hair, 201**4).** The model ensures data validity and reliability through convergent and discriminant validity testing, validating indicators with a loading factor value exceeding 0.7, and demonstrating correlation between latent variables and indicators (David Garson, 2016).

The tests met reliability criteria for composite reliability (>0.8) and Cronbach's alpha (>0.6), with the next PLS measurement model being the inner model. According to Wynne (2010), structural model testing examines construct relationships using R-squared, effect size, and hypothesis testing, focusing on the relationship between constructs**.** Cohen's (1988) that the study indicates that exogenous latent variables have small, moderate, and large effects on structural levels.

RESULTS AND DISCUSSION
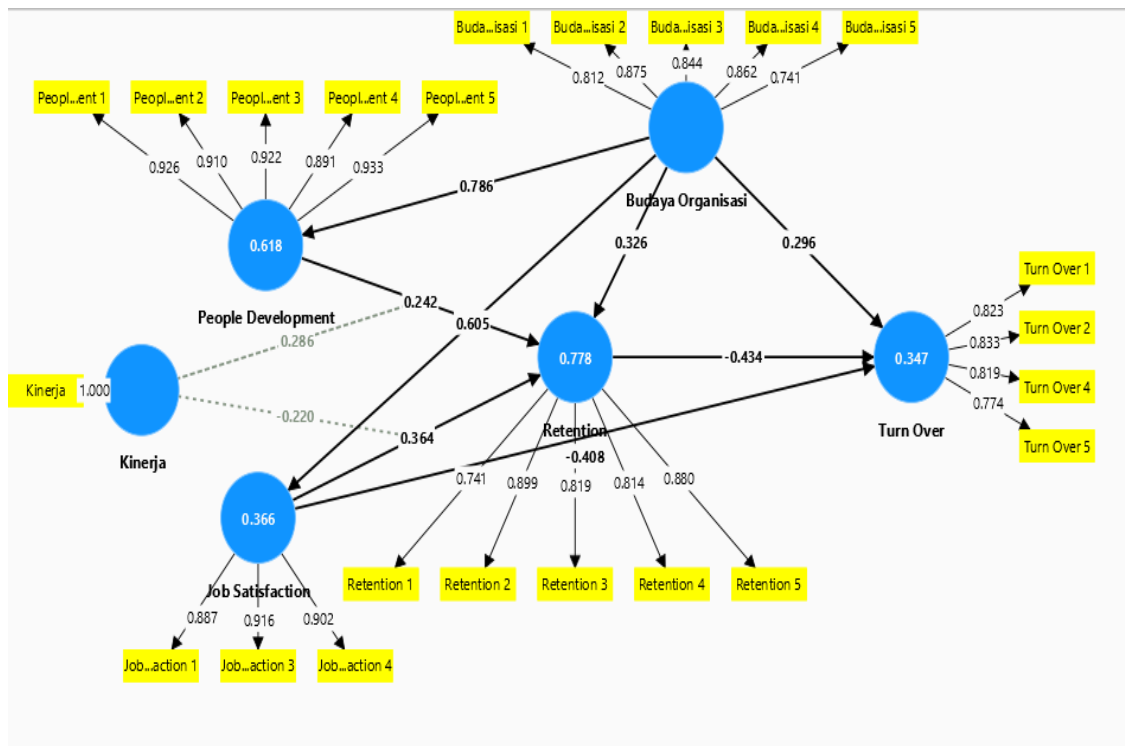
Table 3.1. Reliability and Validity Test Results

Variables/Indicators	Outer Loading*)	Cronbach's Alpha*)	Composite Reliability*)	Average Variance Extracted (AVE)**)	Results
Organisational Culture		0.885	0.888	0.686	**Valid and Reliabel**
- Organisational Culture 1	0.812				Valid
- Organisational Culture 2	0.875				Valid
- Organisational Culture 3	0.844				Valid
- Organisational Culture 4	0.862				Valid
- Organisational Culture 5	0.741				Valid
Job Satisfaction		0.885	0.887	0.813	**Valid and Reliabel**
- Job Satisfaction 1	0.887				Valid
- Job Satisfaction 3	0.916				Valid
- Job Satisfaction 4	0.902				Valid
People Development		0.952	0.953	0.840	**Valid and Reliabel**
- People Development 1	0.926				Valid
- People Development 2	0.910				Valid
- People Development 3	0.922				Valid
- People Development 4	0.891				Valid
- People Development 5	0.933				Valid
Retention		0.888	0.893	0.693	**Valid and Reliabel**
- Retention 1	0.741				Valid
- Retention 2	0.899				Valid
- Retention 3	0.819				Valid
- Retention 4	0.814				Valid
- Retention 5	0.880				Valid
Turnover		0.829	0.831	0.660	**Valid and Reliabel**
- Turnover 1	0.823				Valid
- Turnover 2	0.833				Valid
- Turnover 4	0.819				Valid
- Turnover 5	0.774				Valid

Description: Indicator and variable criteria accepted *) if it is greater than or the same as 0,7 and **) if it is greater than or equal to 0,5

This study utilized indicators and variables that met validity and reliability criteria.

Table 3.2. HTMT Discriminant Validity Test Results

	Organisational Culture	Job Satisfaction	People Development	Retention	Turnover
Organisational Culture					
Job Satisfaction	0.684				
People Development	0.852	0.518			
Retention	0.885	0.804	0.769		
Turnover	0.343	0.616	0.296	0.582	

HTMT can be employed as a criterion or statistical test to assess discriminant validity, with higher values indicating a lack of discriminant validity. Some authors propose a threshold of 0.85 as a potential indicator of satisfactory reliability (Anna Clark & Watson, 1995;Henseler et al., 2015), while others suggest a value of 0.85 or 0.90 (Gold et al., 2001; Teo et al., 2008; Franke & Sarstedt, 2019). The study's variables met the HTMT discriminant validity criteria below 0.9, as confirmed by the heterotrait-monotrait discriminant validity test (Henseler et al., 2015).

The HTMT value for each pair of variables was less than 0.90, meeting the criteria for assessing discriminant validity using the HTMT.

Test of the inner model

    R-square

Table 3.3 R-square

	R-square	R-square adjusted
Job Satisfaction	0.366	0.359
People Development	0.618	0.613
Retention	0.778	0.762
Turnover	0.347	0.325

As (Chin Wynne, 2010; Sarstedt et al., 2021a), the R-Square values of 0.67, 0.33, and 0.19 indicate strong, moderate, and weak criteria, respectively. The data presented in Table 3.3 can be concluded that:

1. The study indicates that organizational culture variables significantly impact job satisfaction, with an R-square value of 0.366, indicating a medium level of influence.
2. The People Development variable is moderately influenced by the organizational culture variable, with an R-square value of 0.618.
3. The retention variables were found to be significantly influenced by organisational culture, people development, and job satisfaction, with an R-square value of 0.778, indicating a strong influence.
4. The turnover variable was significantly influenced by organizational culture, job satisfaction, and retention, with an R-square value of 0.347, indicating a medium influence.

F Square

Table 3.4 F-square

	Organisational Culture	Job Satisfaction	People Development	Retention	Turnover
Organisational Culture		0.578	1.615	0.147	0.050
Job Satisfaction				0.326	0.123
People Development				0.100	
Retention					0.084
Turnover					
Performance x People Development				0.189	
Performance x Job Satisfaction				0.125	

According to (Sarstedt et al., 2021c; Henseler et al., 2015), the f-square value is grouped into several criteria, namely less than 0.02 (no effect), between 0.02 and 0.15 (low), between 0.15 and 0.35 (medium) and greater than 0.35 (high). Then it can be concluded according to Sarstedt et al., (2021b), F Square: 0,02 is low, 0,15 is moderate, and 0,35 is High. Table 3 provides the following information:
1. Strong categories are the direct effect of organisational culture on job satisfaction and the direct impact of organisational culture on people's developme.
2. The study found that job satisfaction directly impacts retention in the medium category.
3. The direct effects of organizational culture variables on retention, organizational culture on turnover, job satisfaction on turnover, people's development on retention, and retention on turnover are in the weak category.

As Baron and Kenny (1986) asserted, the f-square value for moderation tests is grouped into several criteria, namely between 0.005 and 0.01 (low), between 0.01 and 0.025 (medium), and greater than 0.025 (large). This is in line with Hair et al. (2019b), that 0.02 is weak influence, 0.15 is medium influence, 0.35 is strong influence. Table 3.4 provides the basis for the conclusion that the moderating effect of performance and people development variables on retention and the moderating variable of performance and job satisfaction on retention can be classified within the larger category.

Model fit

Table 3.5 model fit

	Saturated model	Estimated model
SRMR	0.074	0.081
d_ULS	1.529	1.810
d_G	1.065	1.098
Chi-square	470.444	487.861
NFI	0.753	0.744

As stated by Hair et al. (2019b), The optimal SRMR value is less than 0.08. In the present study, the SRMR value was 0.074, which is below the recommended threshold of 0.08. According to Schermelleh-Engel et al. (2003), an SRMR of less than 0.01 is still acceptable. This indicates that the model used in this study is an appropriate representation of existing empirical data.

Uji Hipotesis

Table 3.6 Path Coefficient

	Path Coefficient	Sample mean (M)	Standard deviation (STDEV)	P-values
Organizational Culture -> Job Satisfaction	0.605	0.614	0.097	0.000
Organizational Culture -> People Development	0.786	0.787	0.062	0.000
Organizational Culture -> Retention	0.326	0.310	0.111	0.002
Organizational Culture -> Turn Over	0.296	0.291	0.150	0.024
Job Satisfaction -> Retention	0.364	0.364	0.077	0.000
Job Satisfaction -> Turnover	-0.408	-0.396	0.194	0.018
People Development -> Retention	0.242	0.251	0.117	0.020
Retention -> Turnover	-0.434	-0.438	0.231	0.030
Employee Performance x People Development -> Retention	0.286	0.280	0.090	0.001
Kinerja x Job Satisfaction -> Retention	-0.220	-0.207	0.080	0.003

Based on table 3.6, the following information was obtained:

1. The study showed that the organisational culture variable significantly and strongly influenced work satisfaction, as indicated by a 0.605 path coefficient and a 0.000 p-value.
2. The study indicates that organisational culture variables exert a significant influence on individual development, with a path coefficient value of 0.786 and a p-value of 0.000.
3. With a path coefficient value of 0.326 and a p-value of 0.002, it was discovered that organisational culture variables have significant effects on the retention variable.
4. The turnover variable was highly influenced by the organisational culture variable, as evidenced by the path coefficient value of 0.296 and p-value of 0.024.
5. Retention is significantly influenced by job satisfaction, as indicated by the path coefficient value of 0.364 and p-value of 0.000.
6. With a path coefficient of -0.406 and a p-value of 0.018, job satisfaction has a significant effect on turnover, indicating that greater employee satisfaction reduces turnover.
7. The People development variable significantly impacts the retention variable, as indicated by a p-value of 0.020 and a path coefficient value of 0.242.
8. With a path coefficient value of -0.434 and a p-value of 0.030, the retention variable has a significant impact on turnover, indicating that enhancing a company's capacity to retain employees reduced turnover.
9. The study found that performance variables moderate the influence of people's development variables on retention variables, with a significant and positive impact.
10. Performance negatively impacts job satisfaction and retention, with a p-value of 0.003 and a path coefficient value of -0.220, indicating that increased employee satisfaction moderates' retention.

CONCLUSION

Organizational culture significantly impacts people's development, retention, and turnover, with job satisfaction and retention affecting turnover rates. Higher job satisfaction and retention lead to better company performance. Moreover, performance exerts a moderating influence on the relationship between employee development, job satisfaction, and retention. However, the moderating effect of performance on the relationship between job satisfaction and retention is negative, indicating that higher employee performance serves to weaken the relationship between employee satisfaction and retention. It is probable that a company's retention rate will decline because of both high employee performance and satisfaction, given that no further

effort is required to retain the employee. Conversely, performance moderation exerts a positive influence on the relationship between employee development and retention. In other words, enhanced employee performance serves to reinforce the relationship between employee development and retention. This is due to the positive correlation between high performance and employee development on the one hand and retention on the other. It is therefore recommended that companies should invest greater efforts in retaining high-potential employees within their organisations.

SUGGESTION

Retaining top talent is crucial for organizations to maintain a competitive edge in a dynamic business environment, emphasizing the importance of a holistic approach and Organizations can attract and retain high-potential employees through innovative retention strategies, ensuring long-term success and stability. Future research should explore these strategies across industries. Organizations should prioritize the following key actions:

1. Foster a Positive Organizational Culture: Cultivating an inclusive and supportive workplace culture that aligns with employees' values can significantly enhance engagement and commitment.
2. Invest in Career Development: Providing ongoing training and clear pathways for advancement not only boosts employee skills but also demonstrates a commitment to their professional growth.
3. Offer Competitive Compensation and Benefits: Regularly reviewing and adjusting compensation packages to reflect market standards, along with offering attractive non-monetary benefits, can help retain top talent.
4. Enhance Employee Engagement: Implementing recognition programs and fostering open communication can create a sense of belonging and appreciation among employees, further reducing turnover.
5. Promote Work-Life Balance: By offering flexible working arrangements, organizations can support employees' personal lives, leading to increased satisfaction and loyalty.
6. Utilize Feedback Mechanisms: Proactively seeking employee feedback and conducting exit interviews can provide valuable insights into turnover causes and help address potential issues before they escalate.

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