

Global Talent Management: Employee Retention Strategies in Multinational Company

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Abstract

Employee retention, particularly in the context of multinational corporations, is a complex challenge that is influenced by various factors, including organizational culture, compensation, career development opportunities, and work-life balance. This research aims to understand how multinational companies can improve employee retention in an increasingly complex global environment. The writing of this research utilizes literature review data collection of various reports, publications, or news about talent management, specifically related to employee retention improvement strategies. The results show that effective retention strategies involve a combination of intrinsic and extrinsic factors. Intrinsic factors include career development, performance recognition, and a strong organizational culture. Meanwhile, extrinsic factors include competitive compensation, attractive benefits, and work flexibility. Employee retention is a strategic approach that organizations use to persuade their employees to stay committed and loyal to the company.

Keywords: Talent Management, Employee Retention, Multinational Company

1. Introduction

Talent management has become a major concern for modern organizations. Talent management is a topic that has gained significant attention from corporate executives (Collings et al., 2015). Managing talent involves recognizing the importance of identifying, nurturing, and managing talent in a unique way to gain a competitive edge by leveraging human capital (Gallardo-Gallardo & Thunnissen, 2016).

Organizations must determine talent and potential, design stages to maximize the value that can be provided by employees who have special abilities (talent) by planning talent development and forming a concentration center that matches the potential of employees so that it can create comfort that encourages employees to commit to the organization.

Talent management goes beyond just identifying the right individuals; it involves effectively nurturing and utilizing the skills of existing employees to create a welcoming environment that encourages them to stay with the company. When employees are matched to roles that align with their experience, they can work comfortably and are more motivated to excel and add value to the organization. Similarly, when employees are placed in positions that capitalize on their potential, they are more likely to feel satisfied with their work and are more inclined to stay with the company. When the employee is assigned a role that aligns with their personality, they will feel more motivated to showcase their skills. This can lead to better integration within the organization's culture and stronger support in achieving the organization's objectives.



Talent management is a very important strategic process in managing human resources in organizations. The reasons why talent management is so important are:

1) Identification and development of potential

According to CIPD (2007) talent management encompasses the identification, development, and nurturing of individuals who have the potential to make significant contributions to organizational performance. This suggests that talent management focuses on developing individuals who can make a difference in the organization;

2) Employee retention

Warren (2006) argues that in order to maximize organizational performance, it is important for companies to focus not on talented individuals, but also on the overall performance of the workforce. Thus, good talent management can improve employee retention, as employees feel valued and supported in their career development;

3) Performance improvement

Pfeffer (2001) argues that an organization's competitive advantage comes from having better talent from all levels. Therefore, effective talent management can contribute to the overall improvement of an organization's work;

4) Reduction in recruitment costs

Thorne & Pellant (2007) states that it is important to recognize the needs of individuals within the organizational community. By developing existing talent, companies can reduce those associated with recruitment costs, as they can promote existing employees to higher positions;

5) Building a positive organizational culture

Kahn (1990) emphasizes the importance of employee engagement in creating a positive organizational culture. Talent management contributes to the creation of a supportive and inclusive culture, which is essential for employee job satisfaction;

6) Adaptation to change

Ulrich (1998) stated that in the ever-changing business world, talent management helps organizations to remain adaptive. By developing internal talent, companies can more quickly adapt to market and technological changes.

Cappelli & Keller (2014) in his literature review defines talent management as a strategy created by businesses to entice, nurture, assign, keep skilled employees, and plan for the future workforce needs in order to match the correct person with the correct role (Bibi, 2019). This study aims to offer tangible benefits to companies as they confront these obstacles. By understanding the factors that influence the success of talent management, organizations can take strategic steps to improve employee retention and achieve company goals.

2. Methods

The study utilizes a method of gathering information through a review of existing literature on talent management, including reports, publications, and news articles. According to Creswell & Poth (2009) literature study is a concise writing about articles sourced from journals, documents, institutions or books about theories and information and then organized into one topic and document in a research. By using a literature study, the author hopes to get theories and thoughts that are relevant to talent management in an organizational context. The synthesis shows that companies that prioritize talent development have higher retention rates and can adapt better to change.

3. Results and Discussion

In 1997, McKinsey & Company introduced the concept of talent management after conducting a study. The next year, Ed Michaels, Helen Hanfield-Jones, and Bert Axelrod co-authored a book on talent management. Talent management involves three main processes in HR management. The first process focuses on training and improving new employees as they join the company. The second process is about nurturing and enhancing the skills of existing employees within the organization. The third process aims to recruit a diverse group of employees who possess the necessary skills, dedication, and work ethic for the organization. According to Simalango (2009), the process of talent management typically begins with recruiting, placing employees, evaluating performance, providing training and opportunities for career growth, and continues until the employee decides to leave the organization. Gelens et al. (2013) talent Management is not standardized and can vary significantly from one company to another. It involves a range of actions aimed at identifying, nurturing, and keeping talented employees who are a perfect fit for the company's strategic objectives. The goal is to maximize the potential of skilled employees to enhance business performance and fulfil the organization's vision (Kontogeorgos et al., 2018).

The main goal of talent management is to cultivate strong leadership for competition, recruit top candidates for key roles, leverage diverse talents across departments, support career growth to retain employees, and enhance the pool of internal talent to ensure future success. Talent management involves a range of strategies aimed at harnessing employees' skills in specific areas to reach organizational objectives. It is crucial for organizations to focus on these aspects - talent management and employee retention - in order to maximize achievements.

Talent management is a planned and structured corporate approach to recruiting, retaining and developing talented people in the organization. Based on Gelens et al. (2013), employees who do not have valuable and unique talents will find it difficult to be committed to the organization. Therefore, the better the management of talent (talent management) will increase organizational commitment (Kontogeorgos et al., 2018). Based on Krissetyanti (2013), talent management involves a set of strategies aimed at bringing in, nurturing, inspiring, and holding onto efficient staff within the organization. Meanwhile, according to Isanawikrama et al. (2017), talent management is a system or way to get the right assessment results for each employee in the company. The assessment function can be used to see or assess the ability of employees to contribute to helping company goals so that company goals are achieved.

The results of the talent management assessment are an effort to put the right people, in the right place and at the right time. Isanawikrama et al. (2017) argue that talent management encompasses various aspects, such as strategizing, obtaining, nurturing, and keeping skilled individuals. This means that talent management is more than just a solitary operation or the execution of a training program; it involves multiple procedures. Nisa et al. (2016) suggests that identifying various strategies and initiatives is a key aspect of talent management. It involves the company's endeavors to nurture and keep skilled employees. Ensuring employees possess the necessary skills and enhancing their performance are essential for business success and achieving the company's goals.

Another opinion was expressed by Kusumowardani & Suharnomo (2016) that Talent management involves a structured approach to nurturing the growth of individuals with potential. It is believed that talent management can enhance competitive edge, boost organizational effectiveness, and optimize overall productivity. The evaluation in talent management encompasses three key stages: Input, Process, and Output. Employees who have superior skills and talents are not only valuable assets, but also key drivers of growth and competitive advantage. Therefore, corporate strategies that focus on

managing and developing employee talent are becoming increasingly crucial (Kurniawan, Julianto, et al., 2023).

The sustainability and growth of a company depends not only on creating innovations and effective marketing strategies, but also on the company's ability to create a work environment that supports the development and retention of talented employees (Bulutoding & Sharon, 2023). In the face of high labor turnover and fierce competition in recruiting quality individuals, companies need to implement proactive human resource policies. Consistent support in employee development, both through training and coaching, will create a strong bond between the company and employees (Sari & Ishak, 2020). An efficient approach to talent management goes beyond simply hiring skilled individuals. It involves identifying their potential, nurturing their growth, and harnessing their motivation to contribute to the company's long-term success (Febrian & Solihin, 2024). Improving employee performance and retention requires more than just quick fixes; it involves a strategic process that requires thoughtful long-term planning (Ariani et al., 2022). Talent management serves as a bridge that leads the company toward accomplishing these objectives within this framework (Hidayat et al., 2024). When employees believe they are appreciated and are given opportunities for growth and advancement, they are likely to excel in their roles and have strong incentives to stay with the company (Kurniawan, Herman Sjahrudin, et al., 2023).

The sustainability and growth of a company depends not only on creating innovations and effective marketing strategies, but also on the company's ability to create a work environment that supports the development and retention of talented employees (Bulutoding & Sharon, 2023). In addition to talent management, there are other factors that have an impact on employee performance, namely employee retention. Employee retention is defined as the capacity a company has to be able to retain its employees who tend to have the potential to stay and work longer for the company. The development of an employee retention program is an important part for the company.

Employee retention has a variety of meanings, in research Neog & Barua (2015), Employee retention is said to be the policies and practices that organizations use to keep valuable employees from leaving their jobs. According to Hasibuan in Putri & Arwiyah (2019) employee retention is defined as a form of effort to improve and maintain the condition of employees both in terms of physical, psychological, and attitudes so that they can continue to contribute and be productive while in the company in order to support the achievement of the strategic goals of the company. Meanwhile, according to Sumarni (2011), employee retention is when a company works to keep skilled employees who can help the company grow and show loyalty. This encourages employees to want to stay and keep helping the company succeed. Therefore, it is important for companies to focus on retaining valuable employees so they stay because they want to, not because they have to.

Organizations always strive to make their employees stay for a long period of time. Various efforts are made by organizations to retain their employees. Lockwood (2007) explains that retaining employees plays a vital role in an organization's talent management strategy. It involves creating a system that enhances productivity by attracting, developing, and keeping individuals with the necessary skills to meet present and future business requirements. While Susilo (2013) stated that employee retention refers to the organization's efforts to keep valuable employees engaged and dedicated to the company. Different things are found in research of Oyoo et al. (2016) which says employee retention is a process by which employees are encouraged to stay in the organization for the maximum period or until the completion of the project. When traced again about the definition of employee retention, the redaction will vary. In essence, employee retention is a company or organization strategy used to retain employees to provide both financial and non-financial benefits to the company. According to Ratnasari (2012), Firms that struggle to keep their staff have wasted their investment in human resources. The

success of the company is demonstrated by the outcomes of its operational activities in maximizing resources. Boosting employee retention is one method to enhance company performance. Factors determining employee retention according to Mathis & Jackson (2006) are:

1) Organizational components

Decisions made by employees in staying or leaving the organization are influenced by several organizational components. Organizations that have a positive culture and values have a better level of employee retention. Organizations that have a clear strategy, organizational management, future planning and goals also have an influence on better employee retention. Organizations that can manage their employees well which makes their employees feel well managed and have good job security tend to have better employee retention rates.

2) Career opportunities

Organizations define career as the level of job-related positions achieved by a person. Every employee will pursue a career to get satisfaction in individual needs. Employees who pursue a career must be assisted by the organization as an employer to meet their needs in pursuing a career. Organizations play an important role in the employee career planning system. Career planning made by the organization is implemented by placing an employee in a job that is the beginning of a series of jobs. Rue & Byars (1997) states that a career path is a series of development activities consisting of training, education or work experience carried out formally or informally aimed at helping employees to be able to work or hold better positions.

Formal activities in development can be in the form of training or career development while informal activities include mentoring activities from superiors to subordinates (Subali, 2017). Career development carried out by organizations can affect employee retention. Opportunities and self-development opportunities are one of the reasons why employees choose to take a job and stay in the current organization. Factors that support development are continuous employee training, individual employee career development and formal career planning within the organization.

3) Rewards

The real rewards received by employees are salary, incentives and benefits. These three things are included in extrinsic rewards. Simamora (2004) stated that extrinsic rewards are things given by the organization to regulate the behavior and performance of its members. Meanwhile, intrinsic rewards are compensation or rewards that are assessed from within themselves. Forms of intrinsic rewards according to Simamora (2004) are recognition, feelings of self-development, status and job satisfaction. The above is one of the factors that influence employees to stay or leave the organization. Employees are more likely to stay if the organization provides competitive rewards based on performance, recognition of employee performance and benefits and bonuses. Referring to Syahril & Nurbiyati (2014) extrinsic and intrinsic rewards have a positive influence on employee job satisfaction.

4) Task and job design

One of the fundamental factors that can affect employee retention is the nature of the tasks and jobs of the organization given to employees. The design of tasks and jobs given must contain elements of responsibility, flexibility of employee work, work-life balance and good working conditions (in the form of physical conditions of work equipment and work environment such as room, lighting). According to Mathis and Jackson in Subali (2017) Workplace conditions and work equipment are determinants in employee retention. Employees certainly have expectations that the environment at work provides comfort for them and also works with modern work equipment facilities so that it can support their work.

5) Employee relations

Employee relations is the last factor that can affect employee retention in the organization. Employee relations in the organization include support provided by management or leadership, fair and non-discriminatory treatment in the application of HR policies and employee relations with fellow colleagues. If the organization treats its employees fairly in the application of HR policies such as justice in discipline, providing employment and promotion opportunities, it will affect employee retention. Likewise, when superiors provide support at work such as appreciation, recognition, support for personal and career development of subordinates, a positive working relationship between superiors and subordinates will be created. Mathis & Jackson (2006) stated that in addition to the determinants of employee retention, it is important for human resource managers and organizations to have a process by which to manage employee retention. If the process used to measure employee retention is left to run without intervention, employee retention is unlikely to be successful.

There are 5 kinds of employee retention strategies according to Torrington et al. (2008):

1) Compensation

The first strategy compensation is included because often the compensation factor is considered the main trigger factor in employee dissatisfaction which ultimately causes employees to become disloyal to the organization. According to Herzberg's Two-Factor Theory, compensation is a hygiene factor (Gibson, 2013). Employees feel dissatisfied when the organization cannot meet hygiene factors, if employees feel dissatisfied, employees will not work well and are not loyal to the organization. If employees are satisfied with the wages received, employees will work well and the organization can expect loyalty from employees.

2) Expectations Fulfilment

An employee working in an organization has expectations, the hope is that the employee can work in peace, the hope of getting satisfactory financial compensation and also the hope of developing a career. Fulfilment of an employee's expectations is actually included in the psychological contract. The psychological contract itself includes aspects of a good working relationship between the employee and the organization (De Vos in (Rousseau, 1989)). The organization will promise to: career development and promotion of employees within the organization, job content design, social environment, finance and balance with employees' personal.

3) Induction

Induction is the orientation period for new employees. The purpose of induction is to make it easier for new employees to adapt to the new workplace, and can facilitate the delivery of basic information from an organization including all aspects of the culture of the organization (Torrington et al., 2008).

4) HR Practices

HR practices here are HR practices that pay attention to employee families. For example, if the organization will transfer an employee to another city, the organization needs to think about the nuclear family of the employee, at least think about accommodation for his family.

5) Training and development

Assignments in participating in training and development must be carried out fairly, if not fair it will reduce employee loyalty. The organization must convey transparently when giving employees the opportunity to take part in training and development. If it is not transparent, there will be mutual suspicion which results in a bad working atmosphere and will reduce employee loyalty. It is essential for businesses to have employees who are committed to staying with the company for an extended period. This is crucial as the company has invested resources in recruiting and training these employees.

Replacing long-term employees with new hires can result in increased operational expenses due to the need for additional training.

The success of a company is closely linked to its human capital. Efficient management and utilization of the workforce are key factors in ensuring smooth operational activities. One way for a company to retain its employees is by enhancing their job satisfaction. By prioritizing employee welfare and job contentment, employees are more likely to collaborate effectively with colleagues, take ownership of their tasks, and demonstrate greater accountability.

When employees observe significant growth within their company, they are more motivated to remain in their current positions (Sudja'i & Mardikaningsih, 2021). The prospect of a secure future with a thriving organization encourages employees to stay committed. However, motivation to excel at work cannot be solely dependent on company growth. Job satisfaction is essential in fostering meaningful motivation and ensuring employee engagement.

According to Heathfield in Subyantoro & Suwanto (2020), there are several ways that a company or organization can prevent its best employees from leaving the company, namely:

1) Ensure that employees know what is expected by the company.

Each employee has their own duties and functions that are in accordance with the company's goals. Therefore, it is very important to create a clear framework so that employees can understand their existence.

2) Provide quality management or supervision

One of the reasons why the best employees leave the company is because they do not have quality leaders who also support employees. It could also be because employees lack clarity about their expectations in the job, lack clarity about their earning potential, lack feedback on their performance, or fail to set up a good framework.

3) There is a place for employees to express their thoughts freely.

In work, every employee must have the desire to be able to express their ideas or opinions comfortably, be able to provide feedback, provide criticism and suggestions for the company if needed, and also commit to continuous improvement.

4) Provide opportunities for employees to use their talents and skills

Every employee has different talents and abilities, which can be outside of the work performed. If the company provides opportunities for employees, they will feel valued and be happy to remain in the company.

5) Providing perceptions of justice and fair treatment.

In this case, for example, it relates to the provision of fair and decent salaries for employees, fair treatment from leaders towards employees, and company regulations or policies that support each employee and are applied fairly.

4. Conclusion

This literature review has presented a review of talent management research and then sharpened the focus to present a review of the streams in the literature that directly recognize employee retention in talent management. It is intended that the existence of a talent management program in the development and training of employee talent can create potential employees for the progress of the company, so that the company retains potential employees to have a good contribution.

Retaining employees who have competence is important for an organization. Competent employees need to be retained so that these employees do not leave and the organization and enter competing organizations. One of the strategies that can be done by organizations in preventing and

suppressing turnover is by retaining employees. The most important thing in implementing the employee retention process is how an organization can make its employees feel satisfied and cared for by the organization where they work both in terms of compensation, working conditions or other Human Resources practices.

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