

F { pco keu'qh'Go r m { gg'T gvgpvkqp'Co qpi 'UO Gu'kp'c" F gxgnr kpi 'Geppqo { "

Co kw'Ucpf c"

F gr ctwo gpv'qh'Qti cpk'cvkqp' "J TO "
Wpkxgtukv' { 'qh'I j cpc'Dwukpguu'Uej qqnl'
Ngi qp.'Ceetc.'I j cpc"

Crgz 'P wkhwi'

F gr ctwo gpv'qh'Qti cpk'cvkqp' "J TO "
Wpkxgtukv' { 'qh'I j cpc'Dwukpguu'Uej qqnl'
Ngi qp.'Ceetc.'I j cpc"

Tgegkxgf <O ctej '52.'423; 0Tgxkugf <O c { '47.'42430Ceegr vgf <Qevdgt '32.'42430Rwdrkuj gf <P qxgo dgt '46.'42430

Abstract The purpose of this study was to understand the challenges SME managers in a developing economy such as Ghana face in retaining their employees and how the situation could be mediated. This is because Ghanaian small and medium-size enterprises are overwhelmed with the issue of how to retain their employees. Using a quantitative approach, data was collected from a sample of 300 SME managers and employees in fifteen small and medium firms in the manufacturing, financial, hospitality, IT, retail and service industries, it was found that the firms' HR practices significantly impact negatively employee retention. It is therefore concluded that the best retention strategies available to SMEs in Ghana is the need to adopt a flexible workplace practices and work family support policies as well as focusing on good reward management practices.

Keywords—Employee retention; Employee retention; SMEs; SME managers; Ghana

KO 'KÉ VTQF WEVQP "

Uo cmi' cpf " o gf kwo /uk' g" gpvtr tkugu" *UO Gu" ctg" uggp" cu" gpi kpgu'qh'i tqy vj "qh'o cp { "pcv'kp'u' gur gelcm' " yj g" f gxgnr kpi " eqwptkgo'Vj g' { "ctg" f gnetldgf "cu" gh'kelgpv' cpf " r tqf vev'xg" lqd" etgcvtu. " yj g" uggf u'qh' dki " dwukpguu" cpf " yj g" hwn'qh' pcvkpcn' geppqo le" gpi kpgu"]3_0'P qv' qpn' " kp" f gxgnr kpi " eqwptkgo' dw' UO G'ku'cnuq' eqpukf gtgf " d { " f gxgnr gf " kp' wutkcn' geppqo kgu'cu" yj g' rti' guv' go r m { gt' qh'y qtngtu']3_0'K'c" i' mdcn' eqpvzv. " UO Gu' ctg' wuwcm' " tgi ctf gf " cu'ci' gpv' hqt' lppqxcv'kp. " geppqo le" i' tqy vj . " go r m { o' gpv' i' pgtcvkqp. " cpf " y' gcnj " etgcv'kp"]4_0' Eqpukw'kpi " cdqw'92" " qh' go r m { o' gpv' kp' yj g' r tkxv'g' ugevq. " yj g' UO Gu' kp' J wpi ct { " hqt' lpuvpeg' eqv'kdwg' cdqw'72" " qh'I tqau' F go guke" Rtqf vev' *I FR+ cpf " 3: ' " qh' yj g' eqwpt { au' g'zr qtv']5_0' Cu']3_ j ki j rki j vgf . " kp" o' quv' Ch' l' c' p' eqwptkgo. " yj g' UO G' ugevq' t' cnuq' tgr t' g' p' v' q' x' g' t' ; 2' " qh' r' tkxv' g' dwukpguu' cpf " qh' g' t' o' q' t' g' v' j' cp' 72' " qh' go r m { o' gpv' cpf " qh' I FR * WP K' F. " 3: ; ; : 40"

Vj g' f { pco le' t' r' gu' c' p' f " eqv' t' k' d' w' k' p' u' qh' UO Gu' kp' I j cpc' ctg' " p' q' v' f' k' h' t' g' p' v' h' t' q' o' " yj g' " i' m' d' c' n' u' c' w' k' u' e' " i' k' x' g' p' c' d' q' x' g' 0' K' " k' u' g' u' k' o' c' v' g' f' " yj c' v' yj g' " u' g' e' v' q' t' " qh' g' t' u' " c' d' q' w' : 7' " qh' o' c' p' w' h' e' w' i' t' k' p' i' " go r m { o' gpv' kp' I j cpc' c' p' f' " c' n' u' q' " d' g' r' i' x' g' f' " v' q' " d' g' " e' q' v' t' k' d' w' k' p' i' " c' d' q' w' 92' " c' p' f' ; 4' " v' q' I j c' p' c' a' i' F R' c' p' f' " d' w' u' k' p' g' u' u' k' p' I j c' p' c' " t' g' u' r' g' e' v' x' g' n' "]3_0' I j c' p' c' . " r' k' n' g' " o' c' p' { " q' v' g' t' " p' c' v' k' p' u' . " j' c' u' i' q' x' g' t' p' o' g' p' v' r' q' i' l' e' k' u' " v' q' y' c' t' f' u' r' t' k' x' v' g' " u' g' e' v' q' t' " f' g' x' g' n' r' o' g' p' v' yj c' v' c' l' o' g' f' " c' v' e' t' g' c' v' i' " g' e' p' p' q' o' l' e' " c' p' f' " t' g' i' w' e' v' q' t' { " g' p' x' t' q' p' o' g' p' v' yj c' v' k' u' " o' q' t' g' " d' w' u' k' p' g' u' u' " h' t' k' e' p' f' n' 0' I j c' p' c' a' i' j' k' n' q' t' { " qh' " i' q' x' g' t' p' o' g' p' v' k' p' k' e' v' k' x' g' u' " v' q' " r' t' q' o' q' v' g' c' p' f' " h' k' p' e' g' " UO Gu' f' c' v' g' f' " c' u' " h' c' t' " d' c' e' n' i' c' u' " 3; 8; " yj g' p' D' c' p' n' i' qh' I j c' p' c' " g' u' v' c' d' r' k' u' j' g' f' " E' t' g' f' k' I' w' e' t' e' p' v' g' g' " U' e' j' g' o' g' " v' q' " c' u' k' u' v' " g' p' v' t' r' t' g' p' g' w' t' u' " k' p' " q' d' v' c' l' k' p' i' " d' e' p' n' i' e' t' g' f' k' u' "

]6_0' Vj g' t' g' r' q' t' v' e' q' p' v' k' p' w' g' f' " yj c' v' k' p' " 3; 92" yj g' i' q' x' g' t' p' o' g' p' v' c' n' u' q' k' p' t' q' f' w' e' g' f' " I j c' p' c' " D' w' u' k' p' g' u' u' " R' t' q' o' q' v' k' p' " R' t' q' i' t' c' o' o' g' " y' k' j' " yj g' " q' d' l' g' e' v' k' x' g' " qh' c' u' k' u' v' k' p' i' " p' g' y' n' { " g' u' v' c' d' r' k' u' j' g' f' " c' p' f' " g' z' k' u' k' p' i' " UO Gu' Vj g' u' w' r' q' t' v' h' q' t' " I j c' p' c' k' c' p' " UO Gu' k' p' v' g' p' u' k' k' e' f' " c' u' " yj g' " i' q' x' g' t' p' o' g' p' v' r' e' v' g' t' " k' p' " 3; ; 2" c' n' u' q' " e' t' g' c' v' g' f' " yj g' " P' c' v' k' p' c' n' i' " D' q' c' t' f' " h' q' t' " Uo c' m' i' u' e' c' r' g' " k' p' f' w' u' t' k' e' u' " *P D' U' U' K' " v' q' " q' x' g' t' u' g' g' " yj g' " H' w' p' f' " h' q' t' " Uo c' m' i' c' p' f' " O' g' f' k' w' o' " G' p' v' t' r' t' k' u' g' " F' g' x' g' n' r' o' g' p' v' " *H' W' O' G' F' +0' Vj g' " t' e' v' k' p' c' r' g' " d' g' i' k' p' f' " c' m' i' yj g' u' g' " k' p' k' e' v' k' x' g' u' " k' u' " yj c' v' " UO Gu' " c' t' g' " yj g' " h' q' e' c' n' i' " r' q' l' k' v' " qh' i' q' x' g' t' p' o' g' p' v' a' i' g' h' h' q' t' v' v' q' " u' r' w' t' " i' t' q' y' vj " c' p' f' " t' g' f' w' e' g' r' q' x' g' t' v' "]6_0' g' v' yj g' " k' u' u' w' g' " qh' go r m { gg' " t' g' v' g' p' v' k' p' " k' p' " UO Gu' " k' u' " c' " n' g' { " e' j' c' m' g' p' i' g' " yj g' k' e' j' " e' q' p' e' g' t' p' u' " UO G' " o' c' p' c' i' g' t' u' " t' g' i' c' t' f' k' p' i' " yj g' k' t' " u' w' u' c' l' p' c' d' k' i' k' v' " c' p' f' " r' t' q' h' k' c' d' k' i' k' v' 0' Vj k' u' e' j' c' m' g' p' i' g' " k' u' " o' q' u' v' y' q' t' t' k' u' q' o' g' " f' w' g' " v' q' " yj g' " f' g' e' t' vj " qh' e' c' r' k' e' n' " o' c' e' j' k' p' g' t' { " c' p' f' " q' v' g' t' " p' g' e' g' u' a' c' t' { " h' e' v' q' t' u' " p' g' g' e' f' g' f' " k' p' " yj g' u' o' q' q' yj " t' w' p' p' k' p' i' " qh' yj g' h' k' t' o' 0'

Vj g' r' w' r' q' u' g' " qh' yj k' u' u' w' f' { " yj g' t' g' h' q' t' g' . " k' u' " v' q' " r' t' q' x' k' f' g' " c' p' w' p' f' g' t' u' c' p' f' k' p' i' " q' p' " yj g' " go r m { gg' " t' g' v' g' p' v' k' p' " e' j' c' m' g' p' i' g' u' " h' e' e' g' f' " d { " UO G' " o' c' p' c' i' g' t' u' k' p' " I j c' p' c' " c' p' f' " c' n' u' q' " k' f' g' p' v' k' h' { " t' g' s' w' k' u' k' g' " u' t' e' c' v' i' k' e' u' " h' q' t' " o' g' f' k' e' v' k' p' i' " u' e' w' e' j' " e' j' c' m' g' p' i' g' u' 0' k' p' " yj k' u' t' g' i' c' t' f' . " yj k' u' u' w' f' { " y' c' u' " w' p' f' g' t' r' k' p' g' f' " d { " yj g' h' q' m' y' k' p' i' " t' u' g' e' t' e' j' " s' w' u' k' u' q' u' " *k' e' " y' j' c' v' e' t' g' v' j' g' " n' g' { " e' j' c' m' g' p' i' g' u' " h' e' e' g' f' " d { " UO G' " o' c' p' c' i' g' t' u' k' p' " t' g' v' c' l' k' p' i' " yj g' k' t' " go r m { g' g' u' A' *k' e' " J' q' y' " f' q' " J' T' " r' t' c' e' v' e' g' u' " e' c' t' t' k' e' f' " q' w' " k' p' " I j c' p' c' k' p' " UO Gu' " c' h' g' e' v' " go r m { gg' " t' g' v' g' p' v' k' p' A' *k' e' " Y' j' c' v' e' t' g' " u' q' o' g' " qh' yj g' " d' g' u' v' t' g' v' g' p' v' k' p' " u' t' e' c' v' i' k' e' u' " yj c' v' " UO Gu' " k' p' " I j c' p' c' " e' c' p' " c' f' q' r' v' " v' q' " o' c' p' c' i' g' " yj g' " k' u' u' w' g' " qh' go r m { gg' " w' t' p' q' x' g' t' A'

KO NKVGT CVWTGTGXKGY "

Kp' o' quv' eqwptkgo. "uo cmi' c' p' f' " o' g' f' k' w' o' /uk' g' " gpv' t' r' t' k' u' g' u' " *UO Gu' " r' n' c' { " c' " x' g' t' { " u' k' i' p' k' l' e' c' p' v' " t' a' r' g' " k' p' " yj g' " u' q' e' k' e' r' n' i' c' p' f' " g' e' a' p' p' o' l' e' " f' g' x' g' n' r' o' g' p' v' 0' Vj g' f' " h' q' t' o' " i' t' e' c' v' e' t' " r' g' t' e' g' p' v' c' i' g' " qh' e' q' o' r' c' p' k' e' u' " k' p' " o' q' u' v' p' c' v' k' p' u' 0' C' e' e' q' t' f' k' p' i' " v' q' "]7_ " u' o' c' n' i' d' w' u' k' p' g' u' u' y' g' t' g' " c' h' g' e' v' g' f' " d { " u' e' w' e' j' " k' p' v' t' p' c' n' i' c' p' f' " g' z' v' t' p' c' n' i' h' e' v' q' t' u' " c' u' " e' q' o' r' g' v' k' k' p' . " go r m { gg' " t' g' r' e' v' k' p' u' . " q' t' i' c' p' k' u' c' v' k' p' c' n' i' " e' w' n' w' t' g' . " c' p' f' " g' p' v' t' g' r' t' g' p' g' w' t' k' e' r' i' q' d' l' g' e' v' k' x' g' u' 0' k' p' v' t' p' c' m' i' . " u' o' c' m' i' d' w' u' k' p' g' u' u' " o' c' { " j' c' x' g' " r' t' q' d' r' g' o' " y' k' j' " j' q' y' " v' q' " t' g' v' c' l' p' " yj g' k' t' " n' g' { " go r m { g' g' u' " y' j' g' t' g' c' u' " yj g' " g' z' v' t' p' c' n' i' e' q' p' e' g' t' p' u' " o' c' { " d' g' " k' p' v' g' p' u' g' " e' q' o' r' g' v' k' k' p' u' " h' t' q' o' " yj g' " q' w' u' k' f' g' " yj g' " q' t' i' c' p' k' c' v' k' p' "]7_0' G' x' g' p' r' q' q' t' " q' t' i' c' p' k' c' v' k' p' c' n' i' e' w' n' w' t' g' f' k' u' e' q' w' t' c' i' g' u' " go r m { gg' " t' g' v' g' p' v' k' p' " c' p' f' " o' c' { " c' n' u' q' " p' q' v' " u' w' r' q' t' v' " e' q' o' r' g' v' k' k' x' g' " c' f' x' c' p' w' i' g']7_0'

A. Firms constituting SMEs in Ghana

Kp' x' l' e' y' " qh' yj g' " g' p' q' t' o' q' w' u' " e' q' p' v' t' k' d' w' k' p' u' " qh' UO Gu' c' p' f' " yj g' " g' h' h' q' t' v' " qh' yj g' " i' q' x' g' t' p' o' g' p' v' " v' q' " g' p' u' w' t' g' " k' u' " u' w' t' x' k' c' n' " k' y' " q' w' r' f' " d' g' " k' p' v' t' g' u' k' p' i' " v' q' " m' p' q' y' " yj g' k' e' j' " i' t' q' w' u' " qh' " g' p' v' t' r' t' k' u' g' " e' q' o' g' " w' p' f' g' t' " yj g' "

ko o go qtken' Hqt' kpucepg' cu' hct' dcm' cu' 3; 22u' v' j' g' kpf wutken' gpi kpgtu' cpf' r' u'fej qm' ku' cwgo r' vgf' "v' hki wtg' qw' v' j' g' tgcuppu' d' g' j' kpf' "v' j' g' go r' m' { ggu' k' p' v' g' t' g' u' v' l' p' x' c' t' k' w' u' l' q' d' u' } 34_0' C' e' e' q' t' f' k' p' i' " v' q' " v' j' g' u' g' " t' g' u' g' t' e' j' g' t' u' " y' g' n' i' " q' x' g' t' " 3222" u' g' r' c' t' e' v' g' " u' w' f' l' e' u' " q' p' " go r' m' { g' g' " u' g' r' c' t' e' v' k' p' u' j' c' f' " d' g' g' p' " e' c' t' t' l' e' f' " v' q' " f' c' v' g' " c' p' f' " l' p' " c' m' " v' j' g' " h' q' e' w' u' " j' c' f' " d' g' g' p' " q' p' " y' j' { " go r' m' { g' g' u' " s' w' k' " c' p' f' " y' j' c' v' " e' q' w' f' " d' g' " f' q' p' g' " v' t' g' o' g' f' { " v' j' g' " u' k' w' c' v' k' p' 0' V' j' g' " h' k' p' f' k' p' i' u' " l' t' q' o' " v' j' g' u' g' " u' w' f' l' e' u' " y' g' t' g' " u' k' o' k' c' t' 0' k' p' " v' j' g' " u' w' f' { " d' { " 34_ " k' y' c' u' " h' q' w' p' f' " v' j' c' v' " go r' m' { g' g' u' " y' q' w' f' " s' w' k' v' j' g' t' q' t' i' c' p' k' u' c' v' k' p' " f' w' g' " r' c' t' i' g' n' " v' q' " t' g' c' u' p' p' u' " v' c' v' t' c' p' i' g' f' " l' t' q' o' " r' g' t' u' p' c' n' i' e' j' c' t' e' v' g' t' k' u' e' u' " l' q' d' " e' j' c' t' e' v' g' t' k' u' e' u' " v' q' " g' e' a' p' p' o' k' e' " h' e' v' q' t' u' " U' k' o' k' c' t' n' i' . " } 36_ " c' n' u' q' " h' q' w' p' f' " l' p' " v' j' g' t' " u' w' f' { " q' h' " u' c' h' i' " t' g' v' p' k' p' " l' p' " r' w' d' r' e' " r' i' d' t' c' t' k' e' u' " l' p' " I' j' c' p' c' " v' j' c' v' " i' t' c' f' w' c' v' g' " r' t' q' l' g' u' k' p' c' n' i' " r' g' h' " I' j' c' p' c' " N' i' d' t' c' t' { " D' a' q' t' { " f' w' g' " o' c' l' p' n' { " v' q' " o' c' p' c' i' g' t' k' e' n' " u' v' i' g' " c' p' f' " v' j' g' " q' t' i' c' p' k' u' c' v' k' p' e' n' i' " u' t' w' e' w' t' g' " r' i' y' " r' c' { " f' g' r' { g' f' " c' p' f' " r' t' q' o' q' v' k' p' 0' C' e' e' q' t' f' k' p' i' " v' q' " } 36_ " v' j' g' t' " t' g' u' r' q' p' f' g' p' w' u' " k' p' f' k' e' c' v' g' f' " v' j' c' v' " l' p' c' f' g' s' w' c' v' g' " h' w' p' f' k' p' i' " y' c' u' " d' g' l' p' i' " c' v' t' k' d' w' g' f' " v' q' " o' c' p' c' i' g' o' g' p' w' u' " l' p' c' d' k' i' k' { " v' q' " t' c' l' u' g' " v' j' g' " k' o' c' i' g' " q' h' " v' j' g' " d' a' q' t' c' t' " c' p' f' " v' j' g' " r' w' d' r' e' " i' d' t' c' t' { " u' { u' n' g' o' 0' T' g' h' e' t' g' p' e' g' } 36_ " c' n' u' q' " h' q' w' p' f' " v' j' c' v' i' t' c' f' w' c' v' g' " r' t' q' l' g' u' k' p' c' n' i' " y' g' t' g' " o' d' c' t' t' c' u' e' g' f' " d' { " o' c' p' c' i' g' o' g' p' w' u' " c' f' j' g' t' e' p' e' g' " v' q' " v' t' c' f' k' k' a' p' c' n' i' " t' a' r' g' u' " c' p' f' " r' e' n' i' " q' h' " k' p' v' t' g' u' v' " l' p' " f' k' s' t' u' k' h' { k' p' i' " c' e' v' k' x' k' l' g' u' " l' t' q' o' " v' j' g' " v' t' c' f' k' k' a' p' c' n' i' " t' a' r' g' u' " v' q' " o' q' f' g' t' p' " v' t' g' p' f' u' " l' p' " r' w' d' r' e' " r' i' d' t' c' t' k' e' p' u' j' k' r' 0' "

K'p'c' u' w' f' { " q' h' j' k' i' j' " r' i' g' t' u' d' { " } 37_ " k' y' c' u' f' l' e' a' e' x' g' t' g' f' " v' j' c' v' u' e' j' " h' e' v' q' t' u' " c' u' " r' t' a' x' k' f' k' p' i' " e' j' c' n' g' p' i' g' " c' p' f' " c' e' j' l' e' x' g' o' g' p' v' q' r' r' q' t' w' p' k' i' e' u' " o' g' p' v' q' t' u' " t' e' c' r' i' k' u' e' " u' g' r' h' c' u' u' g' u' o' g' p' v' " c' p' f' " h' g' g' f' d' c' e' n' i' " r' t' a' e' g' u' u' g' u' " c' k' f' g' f' " v' j' g' " t' g' v' p' v' k' p' " c' p' f' " o' q' v' k' c' v' k' p' " q' h' j' k' i' j' " r' g' t' h' q' t' o' g' t' u' 0' V' j' g' " v' t' g' p' f' " q' h' v' j' g' " h' k' p' f' k' p' i' u' " e' a' p' p' l' o' w' g' u' " c' u' " t' e' g' e' q' t' f' g' f' " l' p' " c' t' " g' e' g' p' v' g' o' r' k' l' e' c' n' i' u' w' f' { " d' { " } 35_ " q' p' " v' j' g' " l' p' h' w' g' p' e' g' " q' h' t' g' v' p' v' k' p' " u' t' c' v' g' i' l' e' u' " c' p' f' " r' e' d' q' w' " w' t' p' q' x' g' t' " l' p' " v' j' g' " j' u' r' k' c' r' i' k' f' " l' p' f' u' t' { " l' p' " I' j' c' p' c' 0' V' j' g' " u' w' f' { " t' g' x' g' t' u' g' " v' j' c' v' i' e' d' q' w' " w' t' p' q' x' g' t' " y' c' u' " t' c' o' r' c' p' v' l' p' " v' j' g' " j' q' v' g' n' i' l' p' f' w' u' t' { " l' p' " I' j' c' p' c' " c' p' f' " v' j' c' v' v' j' g' t' g' " y' g' t' g' " l' p' c' f' g' s' w' c' v' g' " t' g' v' p' v' k' p' " u' t' c' v' g' i' l' e' u' " v' q' " t' g' x' g' t' u' g' " v' j' g' " u' k' w' c' v' k' p' 0' V' j' g' " o' c' l' p' " e' c' w' u' g' u' " q' h' " v' j' g' " r' e' d' q' w' " w' t' p' q' x' g' t' " t' e' g' e' q' t' f' g' f' " l' p' e' n' i' g' " r' i' y' " u' c' r' e' t' { " r' q' q' t' " e' a' p' p' f' k' k' a' p' u' " q' h' " u' g' t' x' l' e' g' " c' p' f' " r' e' n' i' " q' h' " g' z' r' g' t' v' u' g' " q' h' " q' y' p' g' t' l' o' c' p' c' i' g' t' " c' p' f' " c' u' " c' " t' g' u' w' u' " s' w' r' i' k' t' g' f' " r' t' q' l' g' u' k' p' c' n' i' " y' j' q' " y' g' t' g' " l' t' w' u' t' c' v' g' f' " d' { " v' j' g' " q' y' p' g' t' u' " r' g' h' " h' q' t' " q' v' j' g' t' " k' p' f' w' u' t' l' e' u' " U' k' o' k' c' t' n' i' . " } 38_ " c' n' u' q' " h' q' w' p' f' " v' j' c' v' u' o' c' m' i' d' w' u' l' p' g' u' g' u' " l' p' " I' j' c' p' c' " y' g' t' g' " e' j' c' n' g' p' i' g' f' " y' k' j' " j' k' i' j' " go r' m' { g' g' " w' t' p' q' x' g' t' " c' p' f' " c' n' u' q' " r' i' y' " v' j' g' t' " g' z' r' g' t' l' e' p' e' g' f' " go r' m' { g' g' u' " v' q' " r' e' t' i' g' " h' k' o' " u' y' j' q' " r' q' e' e' j' g' f' " v' j' g' o' " y' k' j' " j' k' i' j' g' t' " u' c' r' e' t' l' e' u' 0' "

KKO OGVJ QFQNGI | "

A. Data Collection

F' c' v' " h' q' t' " v' j' k' u' " u' w' f' { " y' c' u' " e' a' p' p' e' v' g' f' " w' u' l' p' i' " s' w' u' n' k' a' p' p' c' k' t' g' 0' V' j' g' " s' w' u' n' k' a' p' p' c' k' t' g' " j' c' f' " v' j' t' g' g' " u' e' v' k' a' p' u' " U' e' v' k' a' p' " C' " u' q' w' i' j' v' " f' g' o' q' i' t' e' r' j' l' e' c' n' i' " l' p' h' q' t' o' c' v' k' a' p' " y' j' k' g' " u' e' v' k' a' p' " D' " g' z' r' m' q' t' g' f' " v' j' g' " e' j' c' n' g' p' i' g' u' " q' h' i' g' o' r' m' { g' g' " t' g' v' p' v' k' p' 0' U' e' v' k' a' p' " E' " g' p' v' c' k' g' f' " s' w' u' n' k' a' p' u' " q' p' " J' T' " r' t' c' e' v' l' e' g' u' " c' p' f' " go r' m' { g' g' " t' g' v' p' v' k' p' " u' t' c' v' g' i' l' e' u' 0' V' j' g' " v' c' t' i' g' v' " r' q' r' w' e' v' k' a' p' " y' c' u' " go r' m' { g' g' u' " c' p' f' " o' c' p' c' i' g' t' u' " q' h' " U' O' G' u' " l' p' " I' j' c' p' c' " v' j' c' v' " go r' m' { " r' g' u' u' " v' j' c' p' " 322" go r' m' { g' g' u' 0' S' w' a' c' " u' o' r' r' i' p' i' " v' e' j' p' l' s' w' g' " y' c' u' " w' u' g' f' " l' p' " u' g' r' e' v' k' p' i' " v' j' g' " u' w' f' { " t' g' u' r' q' p' f' g' p' w' u' " l' t' q' o' " h' k' o' u' l' p' " v' j' g' o' c' p' w' h' e' w' t' l' p' i' . " h' k' p' c' e' k' n' " j' q' u' r' k' c' r' i' k' f' . " R' V' " t' g' v' k' i' c' p' f' " u' g' t' x' l' e' g' " l' p' f' w' u' t' l' e' u' 0' C' e' e' q' t' f' k' p' i' " v' q' " } 39_ " s' w' a' c' " u' o' r' r' i' p' i' " v' e' j' p' l' s' w' g' " g' p' u' w' t' g' u' v' j' c' v' v' j' g' t' g' " c' t' g' " f' l' h' g' t' g' p' e' g' u' " l' p' " g' c' e' j' " u' o' r' r' i' g' " v' e' n' g' p' " c' p' f' " v' j' k' u' " e' a' q' t' t' g' e' w' v' j' g' " d' k' u' " l' p' " e' a' p' p' x' g' l' e' p' v' u' o' r' r' i' p' i' 0' "

V' j' g' " u' w' f' { " u' o' r' m' f' " c' " v' a' c' i' n' " q' h' " 522 " t' g' u' r' q' p' f' g' p' w' u' " e' a' p' p' u' k' u' p' i' " q' h' " 52 " o' c' p' c' i' g' t' u' " c' p' f' " 492 " go r' m' { g' g' u' 0' V' j' g' " t' g' c' u' p' p' " h' q' t' " v' j' g' " c' m' q' e' c' v' k' p' " y' c' u' " v' j' c' v' go r' m' { g' g' u' " y' g' t' g' " v' j' g' o' c' l' p' " r' t' a' d' i' g' o' " w' p' f' g' t' " u' w' f' { " c' p' f' " v' j' g' " u' w' f' { " y' c' u' " l' p' v' t' g' u' g' f' " l' p' " j' q' y' " U' O' G' " o' c' p' c' i' g' t' u' " e' a' q' w' f' " t' g' v' c' l' p' " v' j' g' o' "

d { " g' z' r' m' q' t' k' p' i' " y' j' c' v' y' q' w' f' " c' w' t' c' e' v' " go r' m' { g' g' u' " v' q' " u' c' { " l' p' " v' j' g' t' " h' k' o' 0' C' p' q' v' j' g' t' " t' g' c' u' p' p' " y' c' u' " v' j' c' v' " q' t' f' l' p' c' t' k' i' k' . " v' j' g' t' g' " c' t' g' " o' q' t' g' " go r' m' { g' g' u' " l' p' " c' p' " q' t' i' c' p' k' u' c' v' k' p' " v' j' c' p' " o' c' p' c' i' g' t' u' 0' V' j' g' " 522 " u' o' r' r' i' g' " u' k' g' y' c' u' " d' g' r' e' x' g' f' " v' q' " d' g' " c' i' q' q' f' " t' g' r' t' g' u' p' v' k' a' p' " q' h' v' j' g' " r' q' r' w' e' v' k' a' p' " d' g' e' c' w' u' g' " o' q' u' v' q' h' v' j' g' " r' t' g' x' l' q' w' u' " t' g' r' e' v' g' f' " go r' k' l' e' c' n' i' u' w' f' l' e' u' " w' u' g' f' " c' " u' o' r' r' i' g' " t' c' p' i' g' u' " l' t' q' o' " 92/8220' H' q' t' " k' p' u' c' e' p' e' g' . " } : _ " w' u' g' f' " u' g' r' h' " c' f' o' l' p' k' u' n' g' t' g' f' " s' w' u' n' k' a' p' p' c' k' t' g' " q' p' " 745 " U' O' G' u' " l' p' " P' k' i' g' t' k' e' " v' q' " g' z' r' m' q' t' g' " h' e' v' q' t' u' " l' p' h' w' g' p' e' l' p' i' " U' O' G' " q' y' p' g' t' l' o' c' p' c' i' g' t' " c' p' f' " h' k' o' " e' j' c' t' e' v' g' t' k' u' e' u' " y' j' k' g' " } ; _ " c' f' o' l' p' k' u' n' g' t' g' f' " s' w' u' n' k' a' p' p' c' k' t' g' u' " q' p' " 94 " U' O' G' " g' z' g' e' w' k' x' g' u' " v' q' " g' z' r' m' q' t' g' " o' c' p' c' i' g' t' k' e' n' " e' q' o' r' g' v' e' p' e' g' " c' p' f' " p' q' p' / " r' g' t' h' q' t' o' c' p' e' g' " q' h' " u' o' c' m' i' h' k' o' u' l' p' " I' j' c' p' c' 0' V' j' g' " t' g' u' g' t' e' j' g' t' u' " x' k' u' k' g' f' " c' m' i' v' j' g' " u' g' r' e' v' e' g' f' " U' O' G' u' " h' q' t' " v' j' g' " u' w' f' { " v' q' " c' f' o' l' p' k' u' n' g' t' " v' j' g' " s' w' u' n' k' a' p' p' c' k' t' g' u' " v' q' " o' c' p' c' i' g' t' u' " c' p' f' " go r' m' { g' g' u' 0' V' j' g' " t' g' u' g' t' e' j' g' t' " u' q' w' i' j' v' r' g' t' o' k' u' k' a' p' " l' t' q' o' " v' j' g' " h' k' o' u' o' " o' c' p' c' i' g' t' u' l' y' p' e' t' u' " d' g' h' q' t' g' " c' f' o' l' p' k' u' n' g' t' k' p' i' " v' j' g' " s' w' u' n' k' a' p' p' c' k' t' g' u' " v' q' " v' j' g' " t' g' u' r' q' p' f' g' p' w' u' 0' " Y' j' g' t' g' " t' g' u' r' q' p' f' g' p' w' u' " e' a' q' w' f' " p' q' v' e' q' o' r' r' i' g' v' j' g' " s' w' u' n' k' a' p' p' c' k' t' g' o' q' o' g' p' v' c' t' k' i' k' . " v' j' g' " t' g' u' g' t' e' j' g' t' " y' c' u' " c' u' n' g' f' " v' q' " e' q' o' g' " g' k' j' g' t' " v' j' g' " h' q' m' y' k' p' i' " f' c' { " q' t' " v' y' q' " h' q' t' " e' a' q' m' e' v' k' a' p' 0' k' p' " v' j' c' v' " e' c' u' g' . " v' q' " r' t' a' q' e' v' " k' p' f' k' k' f' w' c' r' u' i' " t' g' u' r' q' p' u' g' u' " go r' m' { g' g' u' " y' g' t' g' " c' u' n' g' f' " v' q' " m' g' g' r' " v' j' g' t' " e' q' o' r' r' i' g' v' j' g' " s' w' u' n' k' a' p' p' c' k' t' g' u' " w' p' v' k' i' " v' j' g' " t' g' u' g' t' e' j' g' t' " t' g' w' t' p' g' f' " c' p' f' " e' a' q' m' e' v' g' f' " f' k' e' v' e' n' i' " l' t' q' o' " v' j' g' o' " q' t' " y' g' t' g' " c' u' n' g' f' " v' q' " u' w' d' o' k' v' j' g' o' " v' q' " v' j' g' " e' q' o' r' c' p' { a' i' " l' t' q' o' v' f' g' u' n' 0' V' j' g' " f' w' e' v' k' a' p' " h' q' t' " f' c' v' c' " e' a' q' m' e' v' k' a' p' " y' c' u' " v' j' t' g' g' o' q' p' v' u' " k' g' 0' h' t' q' o' " H' g' d' t' w' e' t' { . " 4235 " v' q' " C' r' t' k' n' " 4235 + 0' "

B. Data Analysis

C' m' " v' j' g' " k' g' o' u' " l' p' " v' j' g' " s' w' u' n' k' a' p' p' c' k' t' g' u' " y' g' t' g' " e' a' q' f' g' f' " d { " c' u' k' i' p' k' p' i' " p' w' o' g' t' k' e' c' n' i' x' c' n' g' u' " v' q' " v' j' g' o' " c' p' f' " v' j' g' p' " c' p' c' n' i' u' g' f' " w' u' l' p' i' " U' c' v' k' u' r' e' c' n' i' R' c' e' n' e' i' g' " h' q' t' " v' j' g' " U' e' q' e' c' n' i' U' e' l' g' p' e' g' u' " * U' R' U' + " u' q' h' y' c' t' g' " x' g' t' u' k' a' p' " 420' D' a' q' v' j' " f' g' u' e' t' k' r' x' g' " c' p' f' " l' p' h' g' t' g' p' v' k' e' n' i' u' c' v' k' u' r' e' u' " y' g' t' g' " w' u' g' f' " l' p' " v' j' g' " f' c' v' c' " c' p' c' n' i' u' g' u' 0' "

KKO TGUNVUCPF FREWUUKP "

V' j' g' " u' w' f' { " c' f' o' l' p' k' u' n' g' t' g' f' " 522 " s' w' u' n' k' a' p' p' c' k' t' g' u' " v' q' " go r' m' { g' g' u' " l' p' " I' j' c' p' c' k' p' " U' O' G' u' " q' w' v' q' h' v' j' k' e' j' " 496 " w' u' c' d' r' e' g' " q' p' p' u' " y' g' t' g' " t' e' g' l' x' g' f' . " c' p' f' " v' j' k' u' t' e' r' t' g' u' g' p' w' u' : 40 " " t' g' u' r' q' p' u' g' " t' c' v' g' 0' Q' h' v' j' g' " v' a' c' i' n' t' e' g' l' x' g' f' . " 46: " y' g' t' g' " l' t' q' o' " go r' m' { g' g' u' " c' p' f' " 48 " l' t' q' o' " o' c' p' c' i' g' t' u' 0' V' j' g' " f' g' o' q' i' t' e' r' j' l' e' " c' p' c' n' i' u' k' u' " q' h' v' j' g' " go r' m' { g' g' " r' c' t' v' e' k' r' c' p' w' u' l' y' q' y' g' f' " v' j' c' v' " 379 " * 8505 " + " q' h' v' j' g' " u' w' f' { " r' c' t' v' e' k' r' c' p' w' u' l' y' g' t' g' " o' c' r' g' u' " y' j' k' g' " v' j' g' " t' g' o' c' l' p' k' p' i' " ; 3 " * 580 " + " y' g' t' g' " l' e' o' c' r' g' u' 0' V' j' g' " o' c' p' c' i' g' t' u' " e' a' p' p' u' n' g' f' " q' h' v' j' g' " * 9505 " + " o' c' r' g' u' " c' p' f' " 9 " * 480 " + " l' e' o' c' r' g' u' 0' V' j' g' " c' i' g' " r' t' q' l' k' g' " q' h' v' j' g' " r' c' t' v' e' k' r' c' p' w' u' l' y' q' y' g' f' " v' j' c' v' " v' j' g' t' g' " l' u' " { q' w' j' h' w' i' " r' q' r' w' e' v' k' a' p' " q' h' v' j' g' " r' m' { g' g' u' " l' p' " I' j' c' p' c' k' p' " U' O' G' u' " c' u' " 7; 07 " " q' h' v' j' g' " go r' m' { g' g' u' " y' g' t' g' " y' k' j' k' p' " v' j' g' " c' i' g' t' c' p' i' g' " q' h' v' j' g' " / 52 " { g' c' t' u' 0' C' r' r' t' e' c' u' c' n' i' " q' h' v' j' g' " r' c' t' v' e' k' r' c' p' w' u' l' y' g' f' w' e' v' k' a' p' c' n' i' d' c' e' m' i' t' a' w' p' f' " u' j' q' y' g' f' " v' j' c' v' " ; 7 " * 5: 05 " + " q' h' v' j' g' o' " c' t' g' " u' e' g' e' q' p' f' c' t' { " u' e' j' q' a' n' i' g' e' x' g' t' u' " 82 " * 4604 " + " c' t' g' " l' w' p' k' a' t' " j' k' i' j' " u' e' j' q' a' n' i' g' e' x' g' t' u' " 87 " c' t' g' " w' p' l' x' g' t' u' k' f' " i' t' c' f' w' e' v' u' " y' j' k' g' " 49 " * 320 " + " j' c' f' " q' v' j' g' t' " h' q' t' o' u' " q' h' v' j' g' f' w' e' v' k' a' p' c' n' i' t' c' l' p' k' p' i' 00 c' l' a' t' k' i' f' " q' h' v' j' g' " go r' m' { g' g' " t' g' u' r' q' p' f' g' p' w' u' " 32; * 66 " + " j' c' f' " d' g' g' p' " y' k' j' " v' j' g' t' " h' k' o' u' " h' q' t' " r' g' u' u' " v' j' c' p' " q' p' g' " { g' c' t' . " y' j' k' g' " ; 7 " * 5: 05 " + " q' h' v' j' g' o' " j' c' x' g' " u' g' t' x' g' f' " d' g' y' g' g' p' " 4 " v' q' " 6 " { g' c' t' u' 0' V' y' g' p' v' { " v' j' t' g' g' " ; 05 " + " q' h' v' j' g' " r' c' t' v' e' k' r' c' p' w' u' l' y' j' c' f' " d' g' g' p' " y' k' j' " v' j' g' t' " h' k' o' u' " l' h' q' t' " c' " r' g' t' k' a' f' " q' h' v' j' g' " / 32 " { g' c' t' u' " y' k' j' " c' p' q' v' j' g' " 43 * 07 " + " u' r' g' p' f' k' p' i' " o' q' t' g' " v' j' c' p' " 33 " { g' c' t' u' 0' V' j' k' u' " o' g' e' p' u' " o' q' u' v' g' o' r' m' { g' g' u' " l' p' " U' O' G' u' " j' c' x' g' " d' g' g' p' " y' k' j' " v' j' g' t' " U' O' G' u' " h' q' t' " q' p' n' i' " c' " u' j' q' t' v' t' g' t' k' f' 0' k' c' n' u' q' " u' k' i' p' l' h' g' u' j' k' i' j' " go r' m' { g' g' " w' t' p' q' x' g' t' " c' u' " v' j' g' f' " f' q' " p' q' v' u' c' { " l' p' " v' j' g' t' " q' t' i' c' p' k' c' v' k' a' p' " h' q' t' " c' " r' i' p' i' " v' k' o' g' 0' "

V' j' g' " u' w' f' { " c' n' u' q' " c' f' o' l' p' k' u' n' g' t' g' f' " 52 " s' w' u' n' k' a' p' p' c' k' t' g' u' " v' q' " U' O' G' " o' c' p' c' i' g' t' u' " l' p' " I' j' c' p' c' " v' q' " h' k' p' f' " q' w' v' j' g' " e' j' c' n' g' p' i' g' u' " v' j' g' f' " h' e' e' g' " c' u' " h' c' t' " c' u' " go r' m' { g' g' " t' g' v' p' v' k' a' p' " y' c' u' " e' a' q' e' p' e' g' t' p' g' f' 0' Q' w' v' q' h' v' j' k' u' " h' i' w' g' " 48 "

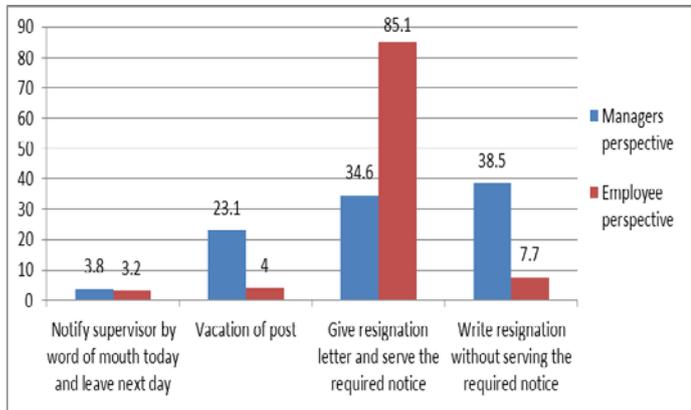
s wgnkqppckt gu'tgr tguvlpki " : 9' "tgr qpug'tcvg."y gtg'tgegkxgf 0' Wprknq'vj g'go r m{ ggu'cni'vj g'o cpci gtu's wgnkqppckt gu'y gtg' hwn'gzgewgf 0'Hqt'vj g'o cpci gtu."32*5: 0' "qhv'vj go "y gtg'63" {gctu'cpf "cdqyg'y j kg'vj g'tgo clpki "38*8307' "y gtg'lp'vj gk' {qwj hwi' ci g' 3: /62" {gctu' Vj kvggp' *72' " o cpci gtu' j cf' " y qtnqf "y kj "vj gk' hto u' hqt' c' r gkqf "qh'o qtg'vj cp'7" {gctu'y j kg' "vj g'tgo clpf gt'ur gpf lpi "7" {gctu'cpf "dgmj 0'

A. Appraisal of the challenges in managing employee retention.

Vj g' htu' tgugetej " s wgnkqpp " ucvgu' ÷Y j cv' ctg' "vj g' ng' " ej cngpi gu' hcegf " d{ " UO G' o cpci gtu' lp' tgvclpki " vj gk' go r m{ ggu' Cpcn'uku' qh'vj g'tguwn'qp' wtpqxt'uj qy gf "3: " *950' "o cpci gtu'tgr qtvpki "vj cv'wr "vq"; "go r m{ ggu'f q' hgcxg' " vj gk' hto u' gxtg' { "s wctvg' "y j lej "ukwvlpki" eqwf "dg" tcvpvcgf " vq'wr "vq'58" go r m{ ggu'f gr ctwtg'r gt' {gct'0'Vj ku' hkp' lpi "ci t'ggu' y kj "vj cv'qh'"]38" y j q' "cnuq' hqwpf "vj cv'uo cni' hto u' lp' "I j cpc" y gtg'ej cngpi gf "y kj "j ki j "go r m{ gg'wtpqxt'cpf "cnuq'y qwf " pqtto cm' " nuq' vj gk' "gzzr gkpegf " go r m{ ggu' vq' "nti g' qti cpk' cvkpu'y j q' r qcegf "vj go "y kj "j ki j gt' ucrtkgu'0'

B. Appraisal of how employees leave their firm.

Vj g' uwf { " cnuq' cuugu'gf " vj g' o qf g' "vj tqwi j " y j lej " go r m{ ggu' hgcxg' vj gk' hto u' cu'vj cv'eqwf "cnuq'dg' r tqdigo cvk' hqt'vj g'o cpci gt'cpf "vj g' qti cpk' cvkpu'cu'y j qrg'0'Vj g'tguwn'qh' vj gk' tgr qpugu'ku'uj qy p'lp'vj g' hki w'g'3'dgmj 0'



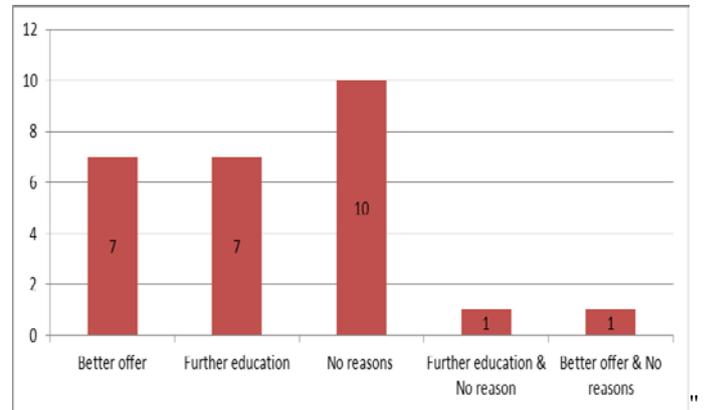
Hki 030 F kntkdwkqp'qh'j qy "go r m{ ggu' hgcxg' vj gk' hto "

" Hto " vj g' hki w'g' 3'c d'q'x'g' " y j kg' " 32' *5: 0' " + " qh' " vj g' o cpci gtu." eqpukwvki " o clqtkv' " tgr qtvgf " vj cv' go r m{ ggu' y qwf " pqtto cm' " y tkg' tgu' pcvkqp' ngwt' " y kj qw' ugtxlpki " vj g' tgs wktgf "pqvleg' r gkqf . "433*: 70' " +o clqtkv' "qh'vj g'go r m{ ggu' y gtg' "j qy gxtg' "qh'vj g'qr lpkqp'vj cv'vj g{ "f'k' "i kxg'tguki pcvkqp' ngwt' "cpf " ugtxg' " vj g' tgs wktgf " pqvleg' r gkqf 0' Vj ku' ku' cp' lqvgtgunkpi " hkp' lpi " dw' ukpeg' vj g' ej cngpi g' ku' hcegf " d{ " vj g' o cpci gtu." vj ku' tgugetej " y kn' y cpv' vq' " i q' y kj " vj g' o cpci gtu'0' Hto " vj g' o cpci gtu' r gtu' gev'xg' . " *5608' " + " cnuq' lpf kecvf " vj cv' go r m{ ggu' pqtto cm' " i kxg' tgu' pcvkqp' ngwt' " cpf " ugtxg' " vj g' tgs wktgf "pqvleg' r gkqf . " hqmqy gf " d{ " 8*450' " + " cpf " 3*50' " + " qh' vj g' o cpci gtu' ucv'ki " vj cv' " xcecvkqp' qh' r quw' cpf " " p'q'v' h' " uw' gtxluqt' " d{ " y qtf " qh' o qwj " vqf c{ " cpf " hgcxg' pgzv' f c{ 0' tgr gev'xgn' "cu'vj g'o qf g' vj tqwi j " y j lej " go r m{ ggu' pqtto cm' "

hgcxg' vj gk' hto u' Ci clp' hto " vj g' r gtu' gev'xg' qh' vj g' go r m{ ggu' " y j kg' " 3: *90' " + " lpf kecvf " vj cv' vj g{ " y qwf " y tkg' tgu' pcvkqp' ngwt' " y kj qw' ugtxlpki " vj g' tgs wktgf " pqvleg' r gkqf . " 32*60' " + " uckf " vj g{ " y qwf " xcecvg' r quw' h' vj g{ " y gtg' vq' " i gv' dgwt' qh'gt' gmgv j gtg'0'Qpn' : " *504' " + " qh' vj g' go r m{ ggu' ucvgf " vj cv' vj g{ " y qwf " uw' p'q'v' h' " uw' gtxluqt' " d{ " y qtf " qh' o qwj " vqf c{ " cpf " hgcxg' pgzv' f c{ . " h' vj g{ " ej cpegf " qp' c' dgwt' qh'gt' lp' cpv' j gt' eqo r cp{ 0' Vj g' h'gtg' . " o clqtkv' " qh' vj g' go r m{ ggu' hgcxg' vj gk' UO Gu' y kj qw' ugtxlpki " vj g' tgs wktgf " pqvleg' r gkqf " qh' tgu' pcvkqp'0' Ceeqtf lpi " vq' vj g' I j cpc " Ncdqwt " Cev'873. "4225. " cp' go r m{ gg' " y j q' j cu' cp' go r m{ o gpv' eqpvtcev' qh' vj tgg' qt' o qtg' cpf " y kj gu' vq' tgu' p' o wu' i kxg' qp' go o qp' v' u' p'q'v' leg' qt' qp' go o qp' v' u' r c{ " lp' h'gw' qh' p'q'v' leg' . " cpf " y q' y ggu' p'q'v' leg' y j gtg' vj g' eqpvtcev' ku' nguu' vj cp' vj tgg' { gctu'0' Cni' qwi j " hto " vj g' hkp' lpi u' o quv' qh' vj go " y qwf " h'w' h' kn' vj g' ucw' wqt { " tgs wktgo gpv' qh' j cxkpi " vj gk' p'q'v' leg' kp' y tklpi . " vj g{ " h' kn' vq' ugtxg' vj g' tgs wktgf " p'q'v' leg'0' Vj g' p'q'v' leg' r gkqf " r tqxk' gf " ku' l'p'v' gpf gf " hqt' vj g' go r m{ gt' " vq' r tgr ctg' " hqt' vj gk' " tgr r'ego gpv' dw' j qy " vj g' go r m{ gg' hgcxg' r tgu' p'cu' " ej cngpi g' qh' j cxkpi " vq' j wtkgf n{ " dtkpi " uqo g' q'p' q'p' dqctf " y j lej " j cu' ku' qy p' ko r h' c' v' k' pu' "

C. Appraisal of reasons employees give when leaving their firm.

Vq' npqy " vj g' tgu' p'cu' go r m{ ggu' pqtto cm' " i kxg' y j gp' hgcxkpi " vj gk' hto . " vj g' o cpci gtu' tgr qpugu' ctg' u' j qy p' lp' hki w'g'4'dgmj 0'



Hki 040 F kntkdwkqp'qh' t' gcu' p'cu' go r m{ ggu' i kxg' y j gp' hgcxkpi " vj gk' hto "

Vj g' hki w'g' 35'c d'q'x'g' f'gr l'ev'gf " vj cv' 32' o cpci gtu' tgr tgu' p'cu' " 5: 0' " tgr qtvgf " vj cv' go r m{ ggu' cu' ki p' p'q' t' gcu' p'cu' y j gp' hgcxkpi " vj gk' hto . " hqmqy gf " d{ " 9*480' " + " lpf kecv'ki " dgwt' qh'gt' . " cp' vj gt " 9*480' " + " ucvgf " h'w' vj gt " gf wecv' k' p' cu' t' gcu' p'cu' go r m{ ggu' pqtto cm' " i kxg' hqt' ugr c' v' k' pi " " y kj " vj gk' " qti cpk' cvkpu'0' Qpg' o cpci gt' tgr tgu' p'cu' " 50' " lpf kecvf " vj cv' h'w' vj gt " gf wecv' k' p' cu' p'q' t' gcu' p'cu' ctg' vj g' y q' eqo o qp' t' gcu' p'cu' go r m{ ggu' i kxg' y j gp' hgcxkpi " vj g' hto 0' Ci clp' . " qpn' " 3*50' " + o cpci gt' ucvgf " vj cv' go r m{ ggu' pqtto cm' " i kxg' dgwt' qh'gt' " cpf " p'q' t' gcu' p'cu' cu' y q' eqo o qp' t' gcu' p'cu' y j gp' gpf lpi " y qtnkpi " t' g' v' k' p' u' j kr " y kj " vj gk' " qti cpk' cvkpu'0' Vj g' u' h' kp' lpi u' lpf kecv' vj cv' UO G' go r m{ ggu' lp' I j cpc " v' r' k' ecm' " f' q' r' tqxk' f' g' p'q' t' gcu' p'cu' y j gp' hgcxkpi " vj gk' hto 0' Vj ku' xgt { " ej cngpi lpi " hqt' vj g' o cpci gtu' lp' vj cv' vj g{ " j cxg' p'q' k' gc' qh' y j cv' ku' ecw' k' pi " vj gk' j ki j " wtpqxt' t' cv' g'0' "

D. Standard multiple regression analysis of SMEs Human Resource practices and employee retention

In answering research question two which states: How do HR practices carried out in Ghanaian SMEs affect employee retention, multiple regression analysis was conducted to the impact of such HR practices employees' retention. By using employee retention and HR practices as dependent and independent variables respectively, the regression analysis result is given in table 1 below.

TABLE 1 STANDARD MULTIPLE REGRESSION ESTIMATES OF HR ON EMPLOYEE RETENTION

Predictors	Unstandardized Coefficients		Standardized Coefficients β	t	p
	β	Std. Error			
Constant	2.874	0.307		9.348	0.000
Recruitment & Selection	0.000	0.001	- 0.008	- 0.142	0.887
Training & Development	- 0.019	0.016	- 0.096	- 1.220	0.224
Reward management	- 0.053	0.019	- 0.212	- 2.276	0.006
Employee Engagement	0.075	0.014	0.327	5.321	0.000
Flexible workplace	- 0.167	0.026	- 0.386	- 6.493	0.000
Employee Involvement	0.115	0.054	0.160	2.141	0.033

From table 1 above, the correlation coefficient (R) using all the predictors is 0.502 ($R^2=.252$) and the Adjusted R^2 is 0.233. This means 23% of the variance in employee retention is predicted by HR practices. The $F(6, 241) = 13.499$ and the beta value for the predictors ($\beta = 0.000, p < 0.05$) indicated that HR practices were significant predictors of employee retention. Recruitment and selection, and training and development as predictors correlate negatively but their effects on employee retention were insignificant as their beta values shows. Employee engagement though had a significant p value of 0.000, and it correlated positively with employee retention. However, the combined effect of all the HR practices used as predictors significantly had an impact on employee retention. Therefore, the answer to research question two is that HR practices in Ghanaian SMEs significant affect employee retention. This means that HR practices such as recruitment and selection, training and development, reward management, employee engagement, flexible workplace, employee involvement, collectively affect employee retention significantly. These findings empirically lend credence to theoretical argument and empirically studies that HR practices impact employee retention ([18], [19]).

E. Evaluation of impact of recruitment and selection practices on employee retention.

The result of the multiple regression indicated that although recruitment and selection had a negative relationship with employee retention meaning good recruitment and selection practices lowers employee turnover, the relationship

was not significant ($\beta=-.008, P=.887$). The negative relationship indicated by the β of $-.008$ can be attributed to the how SME carry their recruitment and selection. The insignificant negative relationship between recruitment and selection, and employee retention points that SMEs may have the right candidates regardless of their methods of recruitment. So employee intention to quit their SMEs should be attributed to other factors.

F. Evaluation of impact of training and development practices on employee retention

Similarly, training and development also had a negative relationship with employee retention, an indicative of the fact that there is a lower tendency for employee to quit their SMEs where there is greater opportunity for training and development. This finding is partially in tune with [20] who also found a negative relationship of career development and employee turnover among marketing executives in Sri Lanka. Again, [21] also found training and development negatively correlated with turnover intention although statistically insignificantly. An explanation for these insignificant negative relationships shown by these studies could be that training and development as a retention tool is becoming obsolete. Unlike in the past where employees become excited when slated for training, it is not the case these days. Employees may have the wrong notion that management is just interested in getting them to perform their assign duties, yet there is no immediate commensurate remuneration for effort expense after the training.

Another reason for dwindled interest and enthusiasm in training is that unlike in the past where employees were scheduled for training and development activities outside their organization, and travel oversea, with the power of technology today, most of the training and developmental activities are delivered online. Employees can be at their workstations for several years and yet have all their necessary training and development programmes done. Hence, employees may have the training opportunities alright and despite the fact that how training is packaged may not even motivate them, this may not be enough reasons for them to leave.

G. Evaluation of impact of reward management practices on employee retention

Unlike the previous HR practices discussed (recruitment & selection, and training & development) which had an insignificant negative relationship with employee retention, there was a significant negative correlation between reward management and employee intention to quit ($\beta=-.212, P=.006$). This finding also supports some empirical studies which have found that that there is a strong negative correlation between rewards and turnover ([20], [21]). This study was not interested in even how much SMEs employees were paid or whether or not they were satisfied with their salary, because salaries for these employees had been found to be low ([22], [23], [13]). Rather, the study was interested in how reward were administered or managed in SMEs in Ghana.

Some of the questions that were asked under reward management include: (i) I like the benefits my company offers me as I really need them, (ii) my company pays us on time, and (iii) reward is fairly administered in our organization.

At times organization may have benefits programmes yet may be irrelevant to the most of the employees. What happens is that some managers fail to do a thorough analysis of the demographic of the employees and an assessment of the real need for the benefits programmes being introduced. Kindly let us use the demographic results of this study as an example, where majority of the employees are single and never married, and in their youthful age, and we decide to introduce a benefits programme like a medical insurance cover for an employee, a spouse, and two dependents at a premium of GH¢ 300.00 each for all eligible employees. Most often than not, the eligibility requirement is whether the employee is a temporary or permanent staff. In this scenario, obviously, it is not relevant as most of the employees obviously do not need these benefits. Until a 23 year old young man/woman employee gets married at age 30, he would have to work for about 7 years to be able to enjoy fully the benefits of this medical insurance cover, meanwhile he may be facing such basic issue as rent. It is therefore important for SME managers to be proactive in assessing the real need of their employees and if possible introduce what is referred to as cafeteria type of benefits, where employees can voluntarily choose the benefits package they really need at a given time. In respect of the second statement: "My company pays us on time". As a number of studies have revealed, salaries for employees are generally low for Ghanaian SME employees, it is very disheartening if the small salary has to be delayed in payment every month. There is nothing more disturbing than to be disappointed on pay day when all your colleagues in other firms have been paid. Further the third statement "reward is fairly administered in our organization" suggests a major concern for SME employees. It is likely that most SMEs do not have salary structure, and one's salary may be dependent on how much he is able to negotiate at the time of hire. It is interesting to note that even though salary information is supposed to be or is kept confidential, it will apparently leak and create problem if it is internally not equitable or fair. Employees typically discuss among themselves their remuneration and it is therefore important that the little the SMEs have for their employees is shared fairly and equitably.

Reward is an issue that needs to be taken care of seriously in every organization especially in small firms in Ghana. In term of theory, this finding may not support Herzberg's true motivators such as sense of achievement, how challenging the job is, recognition, the level of discretion involved, employee growth and advancement, and responsibility. The 'motivator' aspect of the Herzberg two-factor theory is questionable when it comes to its application to employees in developing countries and most especially those in Ghanaian SMEs. The demographic characteristics of the respondents in this study showed that majority of them were in their youthful age or were simply young adults, single and had never married. In

Ghanaian organization, this class of employees is not so much interested in recognition, growth and advancement opportunities, and challenging jobs as delineated by Herzberg and his followers as key motivators, because they are still struggling with the basic social needs like food, clothing, shelter and other basic necessities of life. Unlike the advanced countries where some of these basic needs are not much of a problem, in Ghana, the key motivator regarding these young adults is the opportunity that can help them satisfy their basic social needs. It is not surprising for a Ghanaian SME employee to leave for another company even if the difference in salary is as insignificant as GHC 20.00 (US\$10.00). This is not to say that Herzberg motivators are not applicable in Ghana but to say that due cognizance should be given to social demographic characteristics of the employees when we have to apply some of these western theories on motivation. Realistically, they are applicable to employees in senior management positions who have already crossed the threshold of these basic social needs. It is therefore important for HR practitioners and managers alike in Ghana to consider these things when designing their personnel policies.

H. Evaluation of impact of employee engagement and involvement practices on employee retention

The findings under these HR practices showed that there were significant but positive correlations between employee engagement, and involvement and retention. Engagement and retention had beta value of $\beta=.327$ and significant at $p=.000$, an indication that the more employees are engaged the high the tendency that they would leave the organization. Similarly, employment involvement and retention also had value $\beta=.160$ and significant at $p=.033$, suggesting that when employees are involved and empowered in the organization, they rather tend to leave. Scholars have suggested that a corporate culture that is characterized with good working condition, team work, opportunity for skill development, growth, an opportunity to contribute, work environment, and leadership style ([24], [11]) are the key drivers of employee engagement whereas activities like employee suggestion teams, job design, quality circles, work council, [12] characterized employee involvement. A critical evaluation of these drivers suggests an explanation for this study's findings on employee engagement and involvement. An employee may find himself in an environment where he can contribute, offer suggestions, have splendid team to work with, skill development and growth opportunity, however he will definitely leave if he is not able to meet certain basic social needs with his salary offer by that organization. It therefore, stands to reason that some Ghanaian SME employees may be engaged, involved and empowered as the findings suggest and will go the extra mile to get job done, but where all these extra efforts do not bring immediate monetary, it is not surprising to find them expressing intention to quit their firm.

I. Evaluation of impact of flexible workplace practices on employee retention

It was found that out of the six HR practices considered in this study, flexible workplace had the strongest correlation with employee retention ($\beta=.386$, $p=.000$) indicating that where an organization offers flexibility in workplace, employees are less likely to leave. This finding supports the other previous findings ([25], [26], [27]) that workplace flexibility and work-life support policies reduce employee intentions to quit their firm. There are a number of options available to organization regarding workplace flexibility. Few examples include core time, part-time work, special leave, compressed workweek, and telecommuting. This study explored on only the core time-a flexible workplace strategy which gives all employees some leeway regarding reporting time at work but expect each employee to make the required hours of work before leaving. Employees were asked to indicate (i) whether their working hours were fixed (e.g., 8.00 am - 5.00 pm) or (ii) whether their organization offered core time. Other options of flexible workplace were not considered because the telecommunicating, for instance, would require that the firm had a robust IT infrastructure which most Ghanaian SMEs may not have advanced technically and financially to that level.

In Ghana, most companies, in this regard, both SMEs and large organizations typically have a convention of working hours being 8.00 am -5.00 pm although some few MNCs have shift system of morning and night or morning, afternoon and night work. The challenges is that most Ghanaians employees especially those working in the capital city, Accra spend about two hours going to work and same hours or even longer going back home. In the morning, one can decides to wake up early to beat the motor traffic but the situation will be worse when going back home because the worker cannot decide to set off home early but must wait until it is 5.00 pm, the official closing time. Invariably employees who stay far from the city are worse off because as a matter of fact they get home very late, and do not have enough rest for the next day. It is therefore not surprising that the result found a negative significant correlation. In another observation is that most of the companies in Accra are cited in the Accra central or Tema and its peripheral, causing the traffic to toll at one direction. It is worrying to note that it is these low earning SME employees who stay far away from their workplace. In reality, the only place they can find affordable accommodation is the outskirts of the city e.g. Kasoa, Afienuya, Mallam, Zeno, which are all far away from their workplace. The managers, on the other hand, are found living in places like Cantonments, Airport residential area which are few distance from their workplace, yet expecting employees to beat the traffic and report for work before or at 8.00 am. In essence, it is not argued that employees should be accommodated in places close to their workplace as some recruiters will require but at least the “core time” concept when introduced can help employees to come to work early and close early as well. To this end, SME managers in Ghana can break the convention of working 8.00 am-5.00 pm and give varying working periods that will bring

some level of flexibility to the employees yet not compromising their operations.

J. Stepwise Standard multiple regression analysis of SMEs Human Resource practices and employee retention

The third research question states: what are some of the best retention strategies that SMEs in Ghana should adopt to manage the issue of employee turnover? In answering this question, a stepwise-multiple regression was conducted to find the extent of contribution of each of the HR practices (recruitment and selection, training and development, reward management, employee engagement, flexible workplace, employee involvement) to employee retention. The result is presented in the table 2 below.

The results of the stepwise regression in the table 2 above indicated that there were three predictors, namely flexible workplace, employee engagement, rewards management, that significantly affect employee retention. Flexible workplace had the highest beta value accounting for 13.7%, followed by employee engagement and reward management which contributed 6.5% and 3% respectively of the variation in employee retention in Ghanaian SMEs. The results continued that recruitment and selection, training and development, and employee involvement did not contribute significantly to the model and were thus excluded from the model. The overall F (3,244) is 25.102 and the beta value for the predicted variables ($\beta = 0.000$, $p < 0.05$) thus indicating that Flexible workplace, employee engagement, and rewards management explained about 23% of the variance in employee retention. However, employee engagement correlated positively to the employee retention as its beta of value 0.327 showed in the step 3 of the table. Hence, the answer to the third research is that SME should focus on flexible workplace and good reward management as key employee strategies. This means findings from the stepwise regression analysis indicate that flexible workplace and good reward management are the best employee retention strategies that SMEs can adopted.

TABLE 2 STEPWISE STANDARD MULTIPLE REGRESSION ESITMATES OF HR ON EMPLOYEE RETENTION

Predictors	Standardized Coefficients β	t	p	R ²	Adj. R ²	ΔR^2	
1	Constant	21.557	0.000	0.141	0.137		
	Flexible workplace	- 0.375	- 6.353				0.000
2	Constant	8.614	0.000	0.206	0.199	0.065	
	Flexible workplace	- 0.404	- 7.050				0.000
	Employee Engagement	0.257	4.479				0.000
3	Constant	9.283	0.000	0.236	0.226	0.030	
	Flexible workplace	- 0.368	- 6.398				0.000
	Employee Engagement	0.327	5.386				0.000
	Reward management	- 0.192	- 3.089				0.002

V. CONCLUSION

The findings from this study have shown that Ghanaian SMEs like any other countries' serve as the fulcrum of development of the economy. However, they are constrained with a number of challenges including how to retain their human resources, which impede its growth and survival. This study set out to explore the challenges facing SMEs in relation to employee retention with the purpose of providing an understanding on the challenges and how the situation could be resolved.

The results indicated that in managing employee retention, the SME managers encounter a number of challenges. They contend with high rate of employee turnover and also find their employees leaving them unceremoniously every day. It is exacerbated with the fact employees typically would leave the firm without serving the required notice period which makes replacement not only difficult by also very expensive in view of the limited period the managers have at their disposal to recruit new employees. Further, they face the challenge of having to lose significant productivity during the period when employees leave without any preparation for their replacement. Secondly the results also indicated that HR practices such as recruitment and selection, training and development, reward management, employee engagement, flexible workplace, employee involvement significantly affect employee retention in Ghanaian SMEs.

It was found that referral from friends/family members and also the use of interview without any other assessment tests characterized their recruitment and selection. Training and development was seen to have lost its efficacy as a source of motivation for employees especially for youthful working class. Reward management had a significant negative effect on retention whereas employee engagement and involvement did not. The need to make a workplace place flexible was seen to be significant and laudable HR practice that needs to be considered carefully.

Lastly, the results showed that strategies such as (i) flexible workplace (ii) good reward management practices can reduce employee turnover in Ghanaian SMEs. Workplace flexibility was found to be the key and a good predictor of retention and could be the best retention tool for SMEs. Reporting and closing time for work should be flexible though it should be under close regulation and monitoring to ensure smooth operations of the company. It could be considered as a course of retention strategy that when adopted could ease the employees, the burden of motor traffic stress they would face every morning to work. Good reward management practices, in the form of prompt payment of salary/wages, fair administration of company reward, the need to administer a benefits program that really satisfy the need of the employees, were also seen as next best retention strategy for Ghanaian SMEs. It is therefore concluded that the best retention strategies available to SMEs in Ghana is the need to adopt a flexible workplace practices and work family support policies as well as focusing on good reward management practices.

REFERENCES

- [1] Abor, J. & Quartey, P. (2010). Issues in SMEs development in Ghana and South Africa, *Int J Financ Econ* 39, 218-228.
- [2] Q.H. Zhang and A. Morrison, "How can the small to medium sized travel agents stay competitive in China's travel service sector?", *Int J Contemp Hosp Manage*, vol. 19, no. 4, pp. 275-285, 2007.
- [3] S. Richbell, L. Szerb and Z. Vitai, "HRM in the Hungarian SME sector. *Employee Relat*, vol. 32, no. 3, pp. 262-280, 2010.
- [4] AfDB/OECD (2005): African economic outlook. Available online <http://www.oecd.org/dataoecd/42/58/34871823.pdf>, 2005.
- [5] M. Simpson, N. Tuck and S. Bellamy, "Small business success factors: The role of education and training", *Educ Train*, vol. 46, no. 8, pp. 481-491, 2004.
- [6] D. Storey. *Understanding the small business sector*. London: Routledge 1994.
- [7] L. Lloyd-Reason and T. Mughan, "Strategies for internationalisation within SMEs: The key role of the owner-manager", *J Small Bus Ent Dev*, 9(2), 120-129, 2002.
- [8] A. Woldie, P. Leighton and A. Adesua, A (2008). Factors influencing small and medium enterprises (SMEs): An exploratory study of owner/manager and firm characteristics, *Banks Bank Syst*, vol. 3, no. 3, pp. 5-13, 2008.
- [9] M.A. Sanda, J. Sackey and Y. Fältholm, "Managerial competence and non-performance of small firms in a developing economy", *Int J Contemp Bus Stud*, vol. 2, no. 3, pp. 6-24, 2011.
- [10] E.A. Locke. *Handbook of principles of organisational behavior: Indispensable knowledge for evidence-based management*. London: John Wiley and Sons, 2009.
- [11] M. Armstrong. *Handbook of human resource management practice*. London: Kogan page, 2009.
- [12] L.R. Gomez-Mejia, D.B. Balkin and R.L. Cardy. *Managing human resources*. New Jersey: Prentice Hall, 2012.
- [13] B.Q. Honyenuga and P.N. Adzoi, "The influence of retention strategies on labour turnover in the hospitality industry in Ghana", *Int J Multidisc Res*, vol. 2, no. 3, pp. 27-33, 2012.
- [14] V. Mensah and A.A. Alemna, "Staff retention in public libraries in Ghana", *Libr Manage*, vol. 18, no. 6, pp. 286-294, 1997.
- [15] L. Holbeche. *Motivating people in lean organisations*, Oxford: Butterworth-Heinemann, 1998.
- [16] B.A. Bamfo, "Exploring the challenges of small businesses in Ghana", *Indian J Econ Bus*. (December 1), 2012. <http://www.thefreelibrary.com/Exploring+the+challenges+of+small+businesses+in+Ghana.-a0327450103>
- [17] W.L. Neuman. *Basics of social research, qualitative and quantitative research*, Needham Heights, MA; Allyn & Bacon, 2009.
- [18] J. Chew and C.C.A. Chan, "Human resource practices, organisational commitment and intention to stay", *Int J Manpower*, vol. 29, no. 6, pp. 503 - 522, 2008.
- [19] N.G. Ansari, "Employee perception of HRM practices: Impact on commitment to the organization", *S Asian J Manage*, vol. 18, no. 3, pp. 122-149, 2011.
- [20] R. Abeysekera, "The impact of human resource management practices on marketing executives' turnover of leasing companies in Sri Lanka" *Contemp, Manage Res*, vol. 3, no. 3, pp. 233-252, 2007.
- [21] M.H.R. Joarder and M.Y. Sharif, M.Y. (2013). The role of HRM practices in predicting faculty turnover intention: Empirical evidence from private universities in Bangladesh. *The S E Asian J Manage* vol. 5, no. 2, pp. 159-178, 2013.
- [22] Y.A. Debrah and F. Mmih, "Employment relations in small and medium-size enterprises: Insights from Ghana", *Int J Hum Resour Man*, vol. 20, no. 7, pp. 554-1575, 2009.
- [23] B.Q. Honyenuga, "Human resource management practices of small and medium sized firms (SMEs) in Ghana", *International Journal of Multidisciplinary Management Studies*, vol. 1, no. 3, pp. , 2011.

- [24] V.R. Devi, "Employee engagement is a two-way street", Human Resource Management International Digest, vol. 17, no. 2, pp. 3-4, 2009.
- [25] M. Aryeetey, F.Y. Yeboah and A. Sanda, "Learning towards enabling work-family life balance for female professionals in Ghanaian organisations", Bus Manage Q Rev, vol. 2, no. 4, pp. 1-13, 2011.
- [26] M. Russo and F. Buonocore, "The relationship between work-family enrichment and nurse turnover", J Manage Psychol, vol. 27, no. 3, pp. 216-236, 2012.
- [27] S. Kim, "The impact of human resource management on state government it employee turnover intention", Public Pers Manage, vol. 41, no. 2, pp. 257-279, 2012.

Creative Commons Attribution License 4.0 (Attribution 4.0 International, CC BY 4.0)

This article is published under the terms of the Creative Commons Attribution License 4.0

https://creativecommons.org/licenses/by/4.0/deed.en_US