

## A Study on Employee Retention among Millennials in Malaysia

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### Abstract

Employee turnover, especially among millennials, has become a phenomenon and a significant concern to the organisation as the trend has increased over the years. Hence, the organisation needs to understand them and address employee turnover among millennials. Drawing on Malaysia as a case study, this study examines different approaches to retaining millennials in the workforce regarding work attitude (career development, work-life balance, and job security) to help millennials integrate and retain them. A questionnaire was administered to 384 respondents in private sector employees and analysed using the Statistical Package for the Social Sciences (SPSS). The survey results revealed that promotion, work-life balance, and job security positively correlate with employee retention. Given the findings, this study addresses the approach to employee retention effects for theory and practice in managing human resources in organisation. The findings can be applied to other developing countries with similar characteristics to understand their millennials.

**Keywords:** Retention, Advancement, Work-life Balance, Job Security, Millennial

### Introduction

One cannot deny the existence of the generational divide in the workplace. Depending on how they are handled, emerging global concerns in technology and the market can either strengthen or weaken a company. Dharma (2019) asserts that to be productive, organizations must build a system that can handle smart technology management and careful planning. This includes taking into account advancements in science and technology, globalization, demographic gains, leadership transitions, organizational culture, and business strategy. The

internet has changed how millennials engage and communicate at work, especially when it comes to sharing their goals and finding information (Li et al., 2023). Employee turnover has grown to be a significant issue in emerging nations like Malaysia (Kasa et al., 2023; Munir & Tobi, 2020). This indicates that employee turnover is one of the main problems Malaysian organizations have had to deal with. For the organization to ensure that the rate of employee turnover can decrease gradually, a well-thought-out plan is required.

Although salary has never been the main reason workers leave their jobs, during the pandemic this reason decreased even further, accounting for 23% fewer resignations than in 2018. According to Acevedo et al (2023), pay disputes have never been the main cause of employee turnover. Employers may benefit in certain ways from this, but it's crucial to understand the causes behind employee resignations. This implies that inadequate compensation that does not meet expectations is one of the reasons why workers quit from a company. The employer must take extra steps to address staff turnover since it increases operating costs and negatively impacts the expansion and profitability of the company. The cost of hiring varies by industry, depending on the sector (Chin, 2023). It is estimated that employee turnover costs might range from 20% to 500% of an employee's yearly pay. In addition to the economic aspect, employment turnover might lower morale among coworkers (Parisi et al., 2023).

When it comes to careers, the millennial generation places a strong emphasis on orientation (e.g., having a comfortable career implies having a responsibility to others), attitude (the ability to achieve goals and encouragement to do so), and behavior (believing that work is a battle strategy that requires high dedication and hard work) (Mappamiring et al., 2020; Saidah et al., 2021). The optimum times for millennials to survive in the workplace, according to the statistics, are between 1-2 years (20%) and 3-5 years (40.8%). When it comes to joining the group and eventually deciding whether to stay or quit the organization, they will make that decision for themselves. Analyzing the situation and its implementation in light of the original goal of the joining and determining whether it has any bearing on the decision to stay or leave (turnover intention) are steps in the process that begin at the moment of joining and continue until a decision is made (Mappamiring et al., 2020; Meydiana et al., 2018). Several elements that lead to a rise in the number of people leaving their jobs.

One of the biggest challenges facing the industry is employee retention, especially millennials (those born between 1981 and 1999; Bibi et al., 2018). This group is frequently described as being well-educated, tech-savvy, multitasking capable, yearning for independence, self-assured, autonomy-seeking, and ready to be acknowledged and respected. Due to their dual status as the world's largest workforce and as tourists, they can significantly boost the tourism sector (Sofronov, 2018; Ketter, 2021; Kim and Park, 2020). Nonetheless, they frequently face criticism for their quick turnover and lack of dedication (Deal and Levenson, 2016). Employers must therefore use a variety of activities to determine what this group of workers' demands are. In comparison to earlier generations, it is said that they need more connectivity, especially when it comes to social media use Hays (2014), quick workplace achievements PWC (2011), promotion Zhao (2018), demanding and fulfilling job Calk and Patrick (2017), etc. But as they make up the majority of the workforce worldwide and are the organization's future, this generation is the most significant source of labor (Stillman and Stillman, 2017). Because

it enables an organization to focus more on producing and less on tasks like hiring new staff, keeping them on board is crucial (Tracey and Hinkin, 2008).

Work Institute's 2021 Retention Report indicated that one in five employees left their present workplace early due to career concerns, which showed a lack of prospects for growth. This was the most common cause for early termination. Following professional difficulties, work-life balance concerns (such as schedule, travel, and remote work preferences) and family and health problems (such as physical, emotional, and family-related health issues) accounted for the second and third most common reasons for resignation. This illustrates how an employee's existence within the organization depends on their ability to maintain a work-life balance. Balance between work and life is especially important for employees who are also parents.

## **Literature Review**

### *Employee Retention*

Retaining skilled employees is a critical issue for organizations as it affects their ability to meet their objectives (Khalid & Nawab, 2018). As the costs of retaining superior employees are significantly lower than the costs of recruiting new ones, organizations implement various policies and strategies to keep their high-performing workers (Ghani et al., 2022). An organization with high employee turnover indicates poor retention management due to its failure to understand the factors to make employees remain committed, loyal, and productive (Fahim, 2018). Employees tend to remain in an organization that offers competitive compensation, fair treatment, appropriate organizational culture (Ghapanchi & Aurum, 2011), a fine working environment, social support, a normal workload, and WLB (Christeen & George, 2015).

Psychological contract theory explains the relationships between antecedents of employee retention. This theory believes that interactions between two parties may result in specific commitments (Hansen et al., 2018). In organizational research, the social relationship between employer and employee determines organizational outcomes. Suppose the employees receive superior treatment from their organization. In that case, they will return the good deed with positive results such as a favorable attitude toward the organization, higher satisfaction, productivity, and commitment (Cropanzano & Mitchell, 2005).

Good retention management strategies can be achieved by creating a motivating climate and implementing best practices in human resource and talent management (Vu & Nwachukwu, 2020). It enables companies to reduce unnecessary expenses on recruiting and training new employees (Kumar, 2021). The failure to do so may cause employees to feel dissatisfied with their jobs, not come to work, choose to leave the company, or take early retirement (Saari & Judge, 2004).

## **Theory and Hypotheses Development**

### *Psychological Contracts Theory*

psychological contracts are unwritten contracts that help in analysing the relationships between employers and employees (Hansen et al., 2018). The psychological contract defines worker relationships by describing the several promises made by the employer to the employees and the promises made by the employees to their employer (Cioca et al., 2020). As stated by Goswami (2021), the relationship between employer and employee is one of the

most critical in all organizations which has been characterized by a work stress environment, lack of communication and lack of trust among them. However, with the development of employers' perspectives on their employees, it not only helps improve employees for employment but also encourages employees to work harder to achieve additional efforts for institutional growth (Goswami, 2021). According to Feldman et al (2010) research, an employee psychological contract may nearly guarantee long-term loyalty and dedication to an organisation in exchange for job security, advancement opportunities, and training given by the company.

This means the psychological contract theory is the theory which relates to the relationship between the employer and employee. If the employer succeeds in fulfilling what has been promised, it will increase the employee's satisfaction, and this will make the relationship between employee and employer become stronger. In order to ensure the employer fulfils what has been promised, the employee also needs to perform their task well and successfully achieve the key performance indicators that have been set. With that, it will create a positive environment within the organizations.

#### *Advancement*

Career and professional progression is one of the indicators of employee engagement and retention (Lenka & Naim, 2018). Promotion, training, and development are all part of the organization's advancement strategy to keep employees. Dhanpat et al (2018) state that career progression opportunities might come from both internal and external sources. Internal opportunities include things like promotions within the company, whereas external opportunities include things like moving to a different company. According to Fugate and Kinicki (2017), a promotion happens when a worker transfers to a position with higher levels, responsibilities, and remuneration. One strategy for encouraging employees to work is job advancement. This demonstrates how professional advancement may inspire employees, which can help with retention as well. According to the study by Kohlmeyer et al (2017), workers who believe their company offers opportunities for career progression are more confident and less likely to quit. Effective motivators that affect work performance are advancement and job growth (Aloys et al., 2016). When given career chances, employees are more engaged with their work and the organization. According to Weng et al (2010), advancement is a complex idea that encompasses reaching professional goals, developing one's skills, and having opportunities for promotion.

Dhankhar et al (2014) indicated that employees would be more devoted to the company and stay for a longer amount of time if career prospects were offered. Career progression is an inverse predictor of employee acquisition intentions and a positive predictor of work happiness, according to (Chen et al., 2016). One of the factors contributing to employee retention in the study by (Aruna and Anitha, 2015) was career development. Liu et al (2015) discovered in another study that career growth opportunities in organizations are positively correlated with higher employee retention. The majority of previous research indicates the essential significance of career advancement among employees. Thus, the hypothesis proposed as below:

H1: There is a relationship between advancement and retention among millennials.

### Work/life balance

Work-life balance, as defined by Muthu, et al (2015), is a scenario in which an employee attempts to reduce the conflict between work and family obligations and duties. Work-life balance may be viewed from the standpoint of both the company and the employee. Work-life balance, from an organisational standpoint, refers to a condition in which organisations provide jobs and employment to employees while also allowing time for family affairs and commitments (De Rijk et al., 2014). When the employer does not provide work-life balance in the organization, it will have an impact such as a decrease in productivity and performance if the work balance of employees is not managed properly (Abioroet al., 2018). A great work-life balance should involve significant success in everyday life as well as enjoying the situation with the four dimensions of life, which are work, family, society, and people (Hjálmsdóttir & Bjarnadóttir, 2021).

In the current environment, maintaining work-life balance is becoming one of the most essential issues and problems for both workers and organisations (Palumbo, 2020). Work-life balance has emerged as a crucial predictor for tackling employee retention problems. Another study, conducted by Aarti et al (2014), discovered a positive correlation between workers' work-life balance and their desire to stay with their present employer. Work-life balance was also identified by Qu and Zhao (2012) as a significant predictor of talent retention. Employees are less likely to leave an organisation if there is a work-life balance culture that provides emotional support (Osman, 2013). Azman et al (2016) discovered a relationship between work-life balance and employee retention. According to Ahmad and Omar (2010), a family-friendly work culture has a favourable connection with employee turnover intentions. Most of the previous research has pointed to the essential significance of work-life balance in today's environment, and the hypothesis is proposed:

H2: There is a relationship between work-life balance and retention among millennials.

### *Job Security*

Job security is described as an employee's certainty or trust that they will maintain their existing job (Simon, 2009). Employees' expectations regarding the stability and durability of their position in an organisation are referred to as job security (Lu et al., 2017). According to Kapany (2021), job security is defined as the assurance in an employee's job retention. It focuses on the possibilities and probabilities of employees keeping their jobs. Job security allows employees to efficiently manage both personal and work life, decreasing worry and stress. This, of course, will have a good impact on their productivity. Employees who seem to have no job security lose faith in their future, which has an impact on their performance (Kapany, 2021).

Existing research has shown conflicting results, with some studies reporting that the negative impact of job insecurity is greater for younger employees, while others claim that older employees have a strong need for job stability (Nemteanu, 2021). As reported by Bhatti & Alvi (2022), there is a strong relationship between career growth and job security and employee retention. It is critical for the organisation to ensure job security so that the employee feels satisfied and secures steady employment. According to a recent poll on job security, more than 75% of participants listed job security as their top priority while looking for work due to

the unpredictable economic climate. As a result of the recession, 67 percent of participants were more inclined to work in a public or non-profit organisation rather than a corporate firm. In Malaysia, it appears that a distinct scenario exists. Even though Malaysians are only now becoming aware of job security, individuals rate it as the most important factor influencing their employment choice and retention (Zainal et al., 2022). Most previous research indicates the essential significance of job security among employees, and the proposed hypothesis is:

H3: There is a relationship between job security and retention among millennials.

### Methodology

Data was collected by distributing an online questionnaire through Google Forms in 2023. The questionnaire consists of three sections: screening questions, respondent data, and variable measurement. All items were measured using a 5-point Likert scale. The measurement items were double-back translated to ensure no difference in meaning from the original version and retention was measured by 6 items by Horng (2018), four items for advancement taken from Ching et al., (2013). For work-life balance, there are there items taken from Mas-Machuca et al.,(2016) and the last variable which is job security consists of four statements taken from the study conducted by Ching et al.,(2013).

### Result and Discussion

#### Profile of Respondents

The researcher has distributed 500 surveys using an online platform to all millennials in Malaysia. For this study, 384 respondents have been selected as a sample. Table 4.1 summarizes the demographic profile of the respondents for this study.

Table 4.1  
*Demographic Profile*

No of Respondent	Frequency (%)		
Gender	Male	176	45.8
	Female	208	54.2
Age	27 - 31	117	30.5
	32 - 36	156	40.6
	37 - 41	111	28.9
Level of Education	SPM	188	49
	STPM	24	6.3
	Diploma	81	21.1
	Bachelor	75	19.5
Labor Market Status	Master	16	4.2
	Permanent Job	226	58.9

Based on table 4.1, 384 respondents has been chosen as the sample for this study and it can be seen that the number of respondents for females is 208 which equals 54.2% while for male the percentage of respondent is 45.8%. This shows that the female respondent is more than the male respondent. For age, the highest number of respondents is in the age range 32 to 36 year (n=156, 40.6%). Next, for the level of education, most of the respondents started their job with an SPM level which according to Table 4.1, is about 188 respondents equal to 49%.

Only 16 respondents who have STPM and 81 (21.1%) of respondents have a Diploma. The lowest respondent for level of education is master which has only 16 respondents and equal to 4.2%. As for the occupation, the majority of respondents are employees which is 354 respondents equal to 92.2% and another 7.8% of the respondents are employers. Lastly, for the labor market status, only 41.1% of the respondents which is equal to 158 individuals are doing temporary jobs while another 226 respondents (58.9%) have permanent jobs.

### Career Advancement and Retention

Table 4.2

#### *Correlation Between Career Advancement and Retention*

Variable		Retention	Hypotheses
Career Advancement	Pearson Correlation	0.664	accepted
Sig. (2-tailed)		0.000	

Bivariate correlation was used in order to analyse the relationship between career advancement and retention. The result of the correlation indicates that there is a significant relationship between career advancement and retention ( $r = .664$ ,  $p = .000$ ) as  $p$ -value is less than .01. Therefore, H1 is accepted.

### Work-life balance and Retention

Table 4.3

#### *Correlation Between Work-Life Balance and Retention*

Variable		Retention	Hypotheses
Work-Life Balance	Pearson Correlation	0.798	accepted
Sig. (2-tailed)		0.000	
N		384	

Bivariate correlation was undertaken to analyse the relationship between work-life balance and retention. Based on Table 4.5, the result of the correlation indicates that there is a significant relationship between work-life balance and retention as the  $p$ -value ( $r = .798$ ,  $p = .000$ ) is less than 0.01. Therefore, Ha2 is accepted.

### Job Security and Retention

Table 4.4

#### *Correlation Between Job Security and Retention*

Variable		Retention	Hypotheses
Job Security	Pearson Correlation	0.587	H3 accepted
Sig. (2-tailed)		0.000	
N		384	

Bivariate correlation was undertaken in order to analyse the relationship between job security and retention. The result of the correlation indicates that there is a significant relationship between job security and retention ( $r = .587$ ,  $p = .000$ ) as the  $p$ -value is less than 0.01. Therefore, Ha is accepted.

Multiple regression analysis was conducted to examine which work-related attributes either career advancement, work-life balance, or job security, are the most significant predictors of retention.

Table 4.5

*Multiple Linear Regression Result*

Variable	$\beta$	p	Tolerance	VIF
Career Advancement	0.392	0.000	0.465	2.151
Work-Life Balance	0.651	0.000	0.489	2.044
Job Security	0.011	0.877	0.464	2.157
R <sup>2</sup>	0.672			
Adjusted R <sup>2</sup>	0.670			
F Change	259.712			
Sig.	0.000b			

From the table above, R<sup>2</sup> shows a value of 0.672 while adjusted R<sup>2</sup> is equal to 0.670. It means 67% of all the independent variables influence the dependent variable and another 33% has been contributed by other factors that are not studied in this model. It is also significant since the p-value is less than 0.05. Based on the table above, it shows that career advancement and work-life balance is the most significant predictor of retention. It emerged as the strongest significant independent variable towards retention. The tolerance values for all variables are more than 0.200 and VIF values are less than 10. Therefore, the assumption of multicollinearity has not been violated.

According to Leidner and Smith (2013), career development or advancement increases employee loyalty. It also can be proven in the study that has been conducted by Bashir and Jehanzeb (2013) in which staff development has a substantial association with employee retention. Freese and Kroon (2013) discovered that growth opportunities had a beneficial influence on employees' commitment to stay. Groeneveld et al (2013) stated that career development or advancement matched the expectations of workers, and it positively correlates with staff retention rate. Other than that, Akbar et al (2012) also mentioned in their study that employees may improve their individual skills when employees have opportunities for career advancement, as well as become more disciplined and timelier in their work, increasing productivity and overall achievement. Based on the study that has been conducted by other researchers, it was proven that career advancement can be one of the factors in employee retention within the organization.

Deery (2008) suggested that work-life balance is vital and has a direct link with employee retention decisions in organisations. As shown in research conducted by Amin (2022), work-life balance will provide employees with greater moral support and minimize the tendency to leave. that organisations that allow employees to fulfil family duties had higher employee retention. The research conducted by Korompot et al (2023) discovered that work-life balance has a direct association with workers' decision to stay with the organisation. According to research by Nigeria organisations, implementing work-family balance rules has a considerable influence on the level of turnover of female employees (Toki et al., 2022).

In a YouGov study of 1,004 workers in a period of crisis review, more than half of employees (51%) named job security as a 34 key factor in retaining the organization (Brown, 2021).



According to (Jarosch, 2023; Moghimi & Soltani, 2019 ), job insecurity is a key factor leading to lower productivity and higher employee turnover. Job insecurity has a significant influence on organisational performance. These findings are consistent with the current study, which also found that job security has a significant impact on organisational performance and has been one of the factors for employee retention.

### **Conclusion**

In conclusion, the purpose of conducting this study is to find the relationship between work-related attributes and retention among millennials in Malaysia. Three independent variables have been studied which are career advancement, work-life balance, and job security while there is one dependent variable which is retention. Based on the study that has been conducted using specific measurements, it can be seen that all independent variables were positively connected with retention. Based on the multiple regression linear result, it shows that career advancement and work-life balance is the most significant predictor of retention. It emerged as the strongest significant independent variable towards retention. Thus, this study will help in giving the solution for the organization to combat the issue related to employee retention within the organization. Each organization needs to play an important role in increasing employee retention rate within the organization by applying the work-related attributes that have been studied.

Employees cannot be expected to work like robots within the organization. There is discomfort when an employee's work-life balance has been out of sync. It happens when the employees have spent most of their lives working rather than living (Hjálmsdóttir & Bjarnadóttir, 2021). It means when the employee cannot balance their work and life, it will make the employee will feel stressed and cannot perform the task better. The organization needs to ensure that their employees psychological needs are taken care of and ensure employees do not have problems that could affect their performance.

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