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Impact of Talent Management Practices on Employee Satisfaction and Job Retention in Emaar MGF Land Ltd, Gurgaon

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Abstract: This research paper deals with the increasing importance of talent management in organizations and its effect on employee's satisfaction and employee retention. The biggest challenges the organizations facing nowadays is to successfully attract, assess, train and retain talented employees in this talent-hungry market scenario. Talent management incorporates the entire process of planning, recruiting, developing, managing, and compensating employees throughout the organization. In today's global market people are the last weapon of competitive advantage because the products can be easily duplicated and the services are cheaply emulated but the innovation, execution and knowledge cannot. In this globalized era there is a battle ready competitor busy in trying beating you in every industry. Thus a human resource which is smart, committed and operationally agile work as the competitive advantage. So the organizations have understood the importance and the need for talent management and are focusing on employee satisfaction and developing and retaining the existing talent because the identifying and acquiring talent internally is more cost effective. Through this paper the researcher will try to find out the relationship between Talent Management and Employee Satisfaction and Talent Management and Employee Retention. The study has been undertaken in EMAAR MGF LAND Ltd, Gurgaon which is renowned player in Real State. The variables of talent management and employee satisfaction and employee retention have been found with the have been found with the help of literature review. Random samplings have been taken for the collection of primary data with the help of structured questionnaire. The number of employees taken for the study is 150 for managerial employees. Data have been analyzed with the help of statistical techniques like frequency distribution and percentage Analysis, Correlation and Regression Analysis. This research can help to find out the variables of talent management and its effect on employee satisfaction and employee retention and help organization adapt these measures for better employee satisfaction and retention.

Keywords: Talent Management, Employee Satisfaction, Employee Retention Human Resource.

I. INTRODUCTION

Talent in general terms refers to the capabilities, skills or the art, a person possess in a particular field. It also refers to those people who have high potential, scarce knowledge and skill or who can successfully bring about transformation and change in the organization. In today's rapidly changing and constantly evolving global market, organizations have come to the conclusion that one of their greatest assets is the talent, skill and knowledge of their employees (Tucker, Kao and Verma, 2005; Lewis and Heckman, 2006; Collings and Mellahi, 2009). Such individuals have more contribution to the business and add direct value to its strategic or competitive positioning. Talent Management in an organization, refers to those special steps an

organization adopts to recruit, develop and retain its pool of top talent.. Talent Management also denotes a deliberate approach taken up by an organization to attract, develop and retain people with the aptitude and abilities to meet not only the current requirements but also future organizational needs. The logic behind talent management is based on the fact that businesses are run by people. Processes, technology and capital are important but it is people who make the decisions. It's people who create value by using these corporate assets to create products an organization has, the better it will perform. This is the rationale behind talent management to attract, develop and utilize the best brains to get superior business results. The topic of talent management has started to garner a lot of attention from corporate leaders and academics since the late **1990s when McKinsey consultants** coined the phrase "war of talent" in referring to the increasing importance the role of talented leaders and highly performing employees played in the success of their organizations globally (**Boudreau and Ramstad, 2007; Scullion, Collings and Caligiuri, 2010; McDonnell, 2011**).second important factor in today's organization is Employee retention of talented employees because *companies can't afford to lose talented employees*. According to **Lalitha (2012)** employee retention is the biggest challenge faced by HR in the modern economy. the employees tend to change companies easily if they get better offer or are dissatisfied with the present companies .which brings great loss to the company. **Lalitha (2012)** suggested some effective retention strategies and Procedures i.e. employer branding, changing hiring practices, talent management, and exit interview for employee retention .**Hughes et. al. (2008)** in Research "A strategy for improving employee recruitment, retention and engagement within hospitality organizations" investigated the effect of Talent management on employee recruitment, retention and engagement. The study revealed that the benefits of an effectively implemented talent management strategy include improved employee recruitment and staffs retention rates, and enhanced staffs engagement. These outcomes have been associated with improved operational and financial performance.

II. LITERATURE REVIEW

Talent Management: How organizational talent in defined for talent management purposes is a complex issue, with no consensus in practice as to what such talent is (**Tansley et al., 2007**). Some argue that "companies do not even know how to define 'talent', let alone how to manage it" (The Economist, 2006, p. 4). According to **Hartley (2004)**, Talent Management is a term that extends over a wide set of activities, such as succession planning, employees loyalty, employees trust, human resource planning, employee performance management etc. Talent management is defined as a systematic and dynamic process of discovering, developing and sustaining talent. There are three main streams of research when it comes to talent management. The first stream defines talent management as the functions, practices and activities that are typically performed by human resource departments, such as, recruitment, selection, training and development, and career and succession management (**Hilton, 2000; Olsen, 2000; Byham, 2001; Heinen and O" Neil, 2004; Mercer, 2005**).The second stream of research on talent management addresses the issue of talent pools. In this case, talent management is viewed as a set of processes that are designed to facilitate the flow of the right employees at the right time into the appropriate jobs throughout the organization (**Kesler, 2002; Pascal, 2004**). The third stream of research on talent management focuses on talent generically without regard for specific positions. Accordingly, high performing individuals should be sought after, recruited, hired and handsomely rewarded regardless of their specific positions and in some cases, regardless of the organization's staffing needs. The studies by **Michaels, Handfield-Jones and Axelrod (2001)** and by **Axelrod, Handfield-Jones and Michaels (2002)** both advocate for rating employees based on their performance levels (top performers, competent performers and bottom performers) and stress that human resource departments should seek to terminate their bottom performers. In essence, the human resource departments would be viewed as "top grading" the organization by solely hiring top performers (**Smart, 1999**). There is a fourth emerging stream of research on talent management that focuses on the identification of key positions in organizations rather than on the recruitment of highly talented individuals (**Collings and Mellahi, 2009**). This stream of research is concerned with the identification of key positions which will have a tremendous impact on the organization's competitive advantage (**Bourdreau and Ramstad, 2005; Hueslid, Beatty and Becker, 2005**). After those positions are identified, the talent management strategy focuses on the development of talent pools that include highly performing and talented employees to fill those positions.

Employee Satisfaction: Farlyet. al., (1998) states that job satisfaction is the sense of fulfillment and pride felt by people who enjoy their work and perform it well.. It is also a fact that job satisfaction is nothing but the favorable attitude or high industrial morale. Line and Kinnell (1993) defines job satisfaction as a “pleasurable emotional state resulting from the appraisal of one’s job” The higher the job satisfaction, the more likely workers will hold a positive attitude toward their jobs (Wang &Feng 2003), and are more likely to be committed to the organization. Low job satisfaction can affect the performance of employees. Low motivation, low engagement, low commitment and productivity can be the direct effect of job dissatisfaction. It has been widely argued in management, total quality management, operational sciences and service literatures that improving job satisfaction and loyalty leads to higher productivity and profits (Silvestro 2002).It can also come out in the form of employee turnover where a company can lose its talented employees just because of the low satisfaction of employees. Similarly, workers with higher level of job satisfaction would display a decreased propensity to search for a job and decreased propensity to leave the organization (Wright &Bonett, 2007).Thus it’s become important for the organizations to find out the satisfaction level of employees and take whatever the steps can be best possible. If a professional is not satisfied with his job, employer must take care of it to avoid weakness in output (Chaudhary, 2000).

Talent Management and Employee Satisfaction and Retention: The most important question is how to do talent management done in the organization. Strategy is to take into account what make employees satisfied in the organization. The studies have revealed that few factors which are important for this is training and development of employees, growth opportunities, challenging assignment compensation and working conditions .Talented employees leave an organization for a myriad of reasons but mainly due to being unmotivated and dissatisfied with their jobs (Coff, 1997). Training is seen as an investment into the employee development. It is one way for firms and organizations to emphasize to their employees that they are valued and respected and in turn get rewarded with employee retention and loyalty. Previous research has shown that successful organizations have a philosophy of investing in their employees (Maguire, 1995). Employees tend to remain loyal and stay at organizations that provide them with a sense of pride and value. Some of the factors that play a pivotal role in employee retention are career opportunities, organizational justice, work-life balance, potential for growth and development, organization’s image and work environment (Cappelli, 2000). Benefits of an effectively implemented talent management strategy include improved employee recruitment and retention rates. Retention of knowledge workers can become a source of competitive advantage for a company (Sigler, 1999). One of the greatest benefits of a talent management is its effect on the recruitment and retention of valuable employees. According to Lalitha (2012) employee retention is the biggest challenge faced by HR in the modern economy. The author suggested some effective retention strategies and Procedures i.e. employer branding, changing hiring practices, talent management, and exit interview. Hughes et. al. (2008) in Research "A strategy for improving employee recruitment, retention and engagement within hospitality organizations" investigated the effect of Talent management on employee recruitment, retention and engagement. The study revealed that the benefits of an effectively implemented talent management strategy include improved employee recruitment and staffs retention rates, and enhanced staffs engagement. These outcomes have been associated with improved operational and financial performance. Plansongnern et. al. (2011) investigated talent management strategies and employee engagement implemented in three leading cement companies in Thailand. The study revealed that robust talent management planning, well supports of the management, organizational unity, balance of work and Routine life, and other environmental and organizational factors were important factors that keep talent staffs to organizations.

III. OBJECTIVES

1. To find out the factors of talent management, employee satisfaction, and employee retention.
2. To find out the impact of talent management on employee satisfaction.
3. To find out the impact of talent management on employee retention.

IV. RESEARCH METHODOLOGY

The research designed is descriptive in nature. Study has been undertaken in Emmar MGF Land Ltd. Gurgaon which is major player in real estate. Data collection is done on secondary and primary data. Primary data is gathered by developing structured questionnaire. Sampling is Random sampling. A total of 150 respondents, from managerial level have been taken for the study. Structured questionnaire consist questions related to demography, talent management practices, employee satisfaction and employee Retention. Employees are asked to give their responses on five-point Likert Scale (1-Strongly Disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly Agree).For analyzing the data, percentage analysis and correlation and regression analysis is used.

V. HYPOTHESIS

Two hypothesis have been developed for the study

H1. There is a positive and significant correlation between the talent management practices and employee satisfaction. H2. There is a positive and significant correlation between the talent management practices and employee retention.

VI. DATA ANALYSIS AND INTERPRETATION

The main findings of the study are discussed under the subheads.

6.1 Demographic profile of the respondents:.

Table1: 1Demographic profile of the respondents

Variable	No	Percentage	No	Percentage	No	Percentage
Gender	Male	Male	Female	Female		
	135	90%	15	10%		
Age	Under 30	Under 30	31-50	31-50	51>	51>
	15	10%	120	80%	15	10%
Education	Undergraduate	Undergraduate	Graduate	Graduate	Post graduate	Post graduate
	14	9%	112	75%	24	16%
Experience	Under 10	Under 10	11-20	11-20	20>	20>
	15	16%	103	69%	22	15%

Table 1 shows the employee's demographic data of 150 employees, which consist of 90% males and 10% females.10% of employees are under 30 years old, 80% are between 31 to 50 years old, 10% are above 50 years old. 9% have undergraduate degree, 75% have a graduate degree and 16% have master's degree. 16% of employees have less than 10 years of experience, 69% have between 11 and 20 years of experience, and 15% have more than 20 years of experience

6.2 Overall Level of Job Satisfaction in Emmar MGF Land Ltd.

Employee satisfaction is a measure of how happy workers are with their job and working environment. In this research various variables responsible for employee satisfaction has been identified and measured in survey. Results of all the factors when combined are presented in Table 2.The results of the individual factors are given after that.

Table No2: Overall Employee Satisfaction within the Organization.

code	Employee satisfaction variable	Highly Satisfied %	Satisfied %	Neutral %	Dissatisfied %	Highly Dissatisfied %
ES1	Satisfaction With The Job	9	36	10	32	13
ES2	Organization Leadership And Planning	21	41	16	10	12

ES3	Corporate Culture And Communication	24	35	9	20	12
ES4	Role In The Organization	19	49	10	10	12
ES5	Work Environment	16	44	20	12	8
ES6	Supervisor	10	50	18	10	12
ES7	Pay And Benefits	16	51	18	5	0
ES8	Training And Development Practices	18	48	14	11	9
ES9	Career In Organization	10	41	19	14	16
ES10	Job Security	13	40	28	9	10

The above table shows the satisfaction of employees with different variables. From the table it is clear that employee satisfaction with most of the factors ranges between 45% to 70 %. That means that satisfaction level is average with most of the factors.

6.3 Talent Management practices in Emmar MGF Land Ltd.

Table No 3: Employee Satisfaction with Talent Management Practices In Emmar MGF Land Ltd.

	TALENT MANAGEMENT	Strongly agree %	Agree %	Neutral %	Disagree %	Highly disagree %
TM 1	Motivate Outstanding Performance	7.70	14.20	14.3	40.0	23.8
TM2	Compensate Talented Employees	6.70	9,50	19.0	37.20	27.6
TM3	Talent Management Role In Employee Retention	64.7	19.10	6.70	6.60	2.90
TM4	Talent Management Role In Job Satisfaction	60.0	23.90	6.70	3.80	5.70
TM5	Clear Definition For Talent Management In Organization	3 .00	1.90	10.50	57.10	27.6
TM6	Training And Development Opportunities In Organization	36.2	27.60	13.30	16.20	6.70
TM7	Clear Definition Of The Talented Employees	8.60	15.2	16.2	40.2	20.0
TM8	Job Enrichment For The Talented Employees	6.70	8.6	24.80	48.6	11.4

Table no 3 shows the statistics of the questionnaire responses for talent management in Emmar MGF Land Ltd. Employees accept the concept of talent management and its relationship to Employee satisfaction and employee retention ,but the perception of majority of employees is that the organization is not doing such things to motivate outstanding performance and talent. The employees feel that the organization does not have a clear definition for talent management and enough training courses and development opportunities is not provided to talented employees.. There is lack of Job enrichment, training and development and compensation strategies for talented employees.

6.4 Employee Retention practices in Emmar MGF Land Ltd.

Table no 4: Employee Satisfaction Employee Retention Practices In Emmar MGF Land Ltd.

	Employee Retention	Strongly agree	Agree	Neutral	Disagree	Highly disagree
ER1	Growth opportunities for talented employees	7.6	7.6	22.9	43.8	18.1
ER2	Work-life balance opportunities in organization	30.5	7.6	27.6	21	13.3
ER3	Feedback and mentoring for key employees	5.8	6.6	21.9	47.6	18.1
ER4	Strategy for employee retention in organization	14.2	21	15.2	34.3	15.2
ER5	Meaningful communication with its	6.7	29.5	18.1	37.1	8.6

	employees					
ER6	Recognize workload	21.9	18.1	26.7	24.8	8.6
ER7	Clear definition for employee retention	2.9	10.5	21.9	42.9	21.9
ER8	Does management play an important role in employee retention	54.3	17.1	11.4	9.5	7.6

Table 4 shows the statistics of the questionnaire responses for dimensions of employee retention. Employees feel that talent management and job satisfaction play an important role in employee retention. But feel that the organization does not put efforts in organized way to retain the talented employees.

Which include growth opportunities, work-life balance, feedback and mentoring for talented employees. The table also shows that the employees feel the organization does not have meaningful communication with its employees and it does not have a clear definition for employee retention.

6.5 Correlation between the Job Satisfaction and Employee Retention Variables and the Talent Management Variable.

Correlation between the job satisfaction and employee retention variables and the talent management variable is given in Table no 5.

Table NO 5: Correlation Between The Talent Management And Employee Satisfaction And Employee Retention In Emmar MGF Land Ltd.

		Correlations		
		Talent Management	Employee Satisfaction	Employee Retention
Talent Management	Pearson Correlation	1	.514**	.527**
	Sig. (2-tailed)		.000	.000
	N	574	574	574
Employee Satisfaction	Pearson Correlation	.514**	1	.648**
	Sig. (2-tailed)	.000		.000
	N	574	574	574
Employee Retention	Pearson Correlation	.527**	.648**	1
	Sig. (2-tailed)	.000	.000	
	N	574	574	574

***. Correlation is significant at the 0.01 level (2-tailed).*

Table 5 shows the correlation between talent management the independent variable and employee satisfaction and employee retention the dependent variables. The correlations have been found to be positive and significant which indicates that the better the status of the talent management practices the higher the job satisfaction and the employee retention. The r value for talent management and employee satisfaction is 0.514 and for employee retention is 0.527 which shows significant and positive correlation.

6.6 Regression Analysis for Independent Variable Talent Management with Dependent Variable Employee Satisfaction

Regression Analysis for Independent Variable Talent Management with Dependent Variable Employee Satisfaction is given in Table 6

Table 6: Regression Analysis for Independent Variable Talent Management with Dependent Variable Employee Satisfaction.

Variables Entered/Removed ^a						
Model	Variables Entered	Variables Removed	Method			
1	Talent Management ^b	.	Enter			
a. Dependent Variable: Employee Satisfaction						
b. All requested variables entered.						
Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.514 ^a	.264	.263	.55586		
a. Predictors: (Constant), Talent Management						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63.523	1	63.523	205.586	.000 ^b
	Residual	176.740	572	.309		
	Total	240.263	573			
a. Dependent Variable: Employee Satisfaction						
b. Predictors: (Constant), Talent Management						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.307	.169		7.723	.000
	Talent Management	.635	.044	.514	14.338	.000
a. Dependent Variable: Employee Satisfaction						

It was hypothesized that talent management relate positively with employee satisfaction. As presented in Table 6 adjusted R- squared was found 0.263. It explained 27 percent of the total variance. The overall p-value of model is <0.001. This shows that talent management has significant effect on employee satisfaction. The regression coefficient of talent management is 0.635 with p-value of $p < 0.001$. It shows that a unit changes in talent management causes almost 63 % change in employee satisfaction. So the hypothesis that talent management is positively related to employee satisfaction is proved to be true.

6.7 Regression Analysis for Independent Variable Talent Management with Dependent Variable Employee Retention

Regression Analysis for Independent Variable Talent Management with Dependent Variable Employee Satisfaction is given in Table 7

Table 7: Regression Analysis for Independent Variable Talent Management with Dependent Variable Employee Retention.

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	TALENT Management ^b	.	Enter
a. Dependent Variable: Employee Retention			
b. All requested variables entered.			

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.527 ^a	.278	.276	.53644		
a. Predictors: (Constant), Talent Management						
ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	63.242	1	63.242	219.770	.000 ^b
	Residual	164.601	572	.288		
	Total	227.843	573			
a. Dependent Variable: Employee Retention						
b. Predictors: (Constant), Talent Management						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.363	.163		8.349	.000
	Talent Management	.634	.043	.527	14.825	.000
a. Dependent Variable: Employee Retention						

It was hypothesized that talent management relate positively with employee retention. As presented in Table 7 adjusted R-squared was found 0.276. It explained 28 percent of the total variance. The overall p-value of model is <0.001. This shows that talent management has significant effect on employee retention. The regression coefficient is 0.634 with p-value of $p < 0.001$. It shows that a unit changes in talent management causes almost 63 % change in employee retention. So the hypothesis that talent management is positively related to employee retention is proved to be true.

VII. CONCLUSION AND IMPLICATIONS

The research was to find out the talent management practices impact on employee satisfaction and employee retention in Emmar MGF Land Ltd. Hypothesis I examine that there is a significant and positive relationship between the Talent management practices and employee satisfaction. The findings show that hypothesis I proves true since the talent management practices were found to have positive and significant impact on employee satisfaction. Hypothesis II examine that there is a significant and positive relationship between the Talent management practices and employee retention. The findings show that hypothesis II proves true since the talent management practices were found to have positive and significant impact on employee retention. The study also tried to find out the awareness of employees about the Talent management practices in organization and their effect on employee satisfaction and employee retention. It was found that employees are aware of these practices and majority of employees feel that these practices can have great effect on employee satisfaction and retention. But the level of satisfaction with talent management and retention practices has been found to be average. The practical implications of the study include helping the organization identify the level of employee satisfaction with talent management and employee retention and their major factors which can be taken care of for managing and retaining talented employees.

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