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THE INFLUENCE OF JOB SATISFACTION ON TALENT RETENTION:
A COMPARATIVE CASE STUDY

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ABSTRACT

Since “the war for talent” becomes a prevalent phenomenon in today’s business environment, talent retention is crucial to the organizations for achieving competitive advantage in order to develop sustainably. Reasons for staying in the company of talents are various and discussed in different perspectives. Job satisfaction (JS) is one of the important aspect determining employee’s retention. This research aims to explore how job satisfaction and its factors influence talent retention. In addition, the comparisons of these influences are discovered, one is between a multinational company and a small medium-sized company, second is between Finnish and non-Finnish employees.

In order to answer the research questions, an exploratory qualitative method was employed through two case studies. Data was collected from ten semi-structured interviews (five of each company). To reach the purpose of the research, interviewees are both Finnish and foreigners. They are from middle and senior level and have certain experiences in their own professions.

Through the empirical study, it is found that job satisfaction affects significantly the propensity to stay or leave the company. Nature of the job has the most influence on the overall job satisfaction (OJS) and the motivation to continue their current job. The business sizes and types mediate the influence of JS factors on talent retention. The differences mainly occur in such factors as compensation, nature of the job, working conditions, training and career development, promotion chances. Cultural differences and language barriers may influence foreign employees’ OJS in communication and promotion chances, but those do not affect significantly their turnover intentions. The impact of job satisfaction factors on turnover intentions are different between Finnish and non-Finnish employees regarding to the organizational reputation and operation condition as well as the need for achievement.

KEYWORDS: Human Resource Management, Talent Management, Talent Retention, Job Satisfaction.

1. INTRODUCTION

1.1. Background of the study

The business environment today of most organizations is becoming increasingly complex, dynamic, highly competitive and volatile. In order to develop sustainably in the global market, organizations are also facing several challenges which are related to managing human capital. Due to the shift to the knowledge economy, changes in demographics, globalization and increasing individual mobility (Evans et al. 2011: 260), the major concerns of many organizations concentrate on managing their talent because compared to other human resources, they are supposed to be key strategic resources (Collings & Mellahi 2009; Schuler & Tarique 2012). Moreover, since the concept “war for talent” was introduced by a group of McKinsey consultants in 1997, the topic concerning talent has received considerable interests of both practitioners and academic researchers (Collings & Mellahi 2009; Farndale, Scullion & Sparrow 2010), especially employee retention become the issue of importance (Kotze & Roodt 2005: 48).

Bhatti et al. (2012: 471) states that “*Organizations are facing challenges of employee retention and more importantly talent drains due to competition in the industry*”. Indeed, talents have considerable impact on the competitive advantage of an organization (Collings and Mellahi 2009; McDonnell, Lamare, Gunnigle & Lavelle 2010). Therefore, there is an important link between talent retention and organization performance. Retention affects importantly organization in different ways (Kotze & Roodt 2005: 49). The decision of employees to stay or leave the organization has a strong influence on the employee turnover rate (Bailey 2013: 3). Especially, Evans et al. (2011: 290) argued that the more skilled and talented a worker is, the higher the direct and indirect costs of employee turnover are.

In recent decades, as retention become essential and urgent, many researchers have identified factors affecting employee retention. Those factors are found and discussed differently by different authors. Kotze & Roodt (2005) explore factors that affect the retention of key staffs from Veldman’s employee commitment model include organizational climate, employee well-being and job satisfaction. Evans et al. (2011)

argued that the reasons why people leave the company depend on compensation, relationships with boss, work-life balance, internal development and promotion, location. Bailey et al. (2013) studies four factors influence employee retention namely employee commitment, communication, trust and employees support program. Shakeel & But (2015) studied literature from 1947 to 2014 to identify an integrated set of factors that results in employee retention. Among those factors, job satisfaction is one of the most crucial factors that were discussed in more than 5000 articles (Shakeel & But 2015).

Mahal (2012: 44) concludes that the level of satisfaction influences noticeably the propensity of an employee to leave the organization. There is a strong correlation between job satisfaction and employee retention, which are researched by several studies such as Roland et al. (1996); Kotze & Roodt (2005: 51); Gurpeet (2007); Westlund et al. (2008), etc. Satisfying with the job usually results in organizational commitment (Altinoz et al. 2012), hence the employee tends to stay long in the company (Bailey 2013). However, what leads to satisfying with the job has been discussed in various ways by many writers. For instance, Mehmed et al. (2013) mentioned “theory of needs” and “theory of value” which are related to job satisfaction of employees. He concluded factors of satisfaction including environment factors, relations with co-workers and employers, organization reputation and operating conditions, communication, and individual factors. Vidal et al. (2007: 67) argued that job satisfaction is affected by salary, working environment, autonomy, communication and organizational commitment. Job satisfaction is important in increasing employee retention, especially talent retention. As discussed above talent has a significant impact on organization performance, the costs of replacing an unskilled person are usually one or two times the monthly salary, whereas for a senior level manager it may be up to 10 or 15 times the monthly salary (Evans et al. 2011: 290). Therefore, this study aims to synthesize and analyze concepts and factors of job satisfaction and how these factors affect talent retention in both a multinational company (called Company A) and small medium-sized company (called Company B) which are located in Vaasa, Finland. Selecting these two cases allows to see various aspects from employee’s point of views and their opportunities in different sizes of the organization and working environment. For instance, regarding to advancement opportunities, if a talent is not satisfied, he/she

can move from one to other foreign subsidiary. It means that the company does not lose that talent. This kind of opportunity does happen only in a multinational firm, not in a small and medium-sized firm. The study contributes to HRM activities in implementing talent retention strategies. Learning about job satisfactions also gives companies an opportunity to increase organizational commitment of qualified staffs.

1.2. Research gap

As discussed above, job satisfaction and talent retention become more and more important in working life. To my knowledge from literature review, the relationship between them remains questions which are either unsatisfactorily considered or unanswered. While most researchers have studied the impact of job satisfaction on the organizational commitment or the retention of employee generally, how job satisfaction influences the retention of talented staffs has attracted very little attention. In this study, compared to other employees, talents are from middle and senior levels who not only have contributed significantly for the development of the company, but also are high potentials and have abilities to learn new things. The definition of talent will be explained more in the chapter 2. Moreover, the concept “the war for talent” has evolved from the idea that, in the competition, talent might go to competitors who will capture all benefits while the organization will bear the increased employee turnover (Evans et al. 2011: 289; Somaya & Williamson 2008). Hence, talent retention is considered as the win-lose situation in which the organization must fight to win. For all those reasons, research related to talent retention becomes valuable and practical for both researchers and practitioners.

Employee retention has been studied by many researchers from the employer’s perspectives and management views. They identified possible factors which would probably result in employee retention (Nausheen 2015: 32). Many employers supposed that people leave for money, but in fact, there are multiple reasons for leaving such as career development, opportunities, challenges in working environment, meaning of work, opportunities to make differences, etc. (Kotze & Roodt 2005; Evans et al. 2011: 290). And money, even other benefits does not make job satisfaction (Nausheen et al.

2015: 40) and keep talent stay. Giving attentions from employee's point of view is crucial to help employers make better decisions in their HRM activities.

There are many studies about job satisfaction and organizational commitment, for instance Altinoz et al. (2012) determined "which extent the job satisfaction is effective on the formation of the organizational commitment". However, according to Veldman's employee commitment model analyzed by Kotze & Roodt (2005: 49), organizational commitment is not always resulting in staying at a company of a talent. Therefore, their research is only limited in the aspects of how job satisfaction affects organizational commitment, not the retention of talents.

The research of Westlund et al. (2008) studied about job satisfaction facets relating to employee turnover intentions, which involved only in software developers in higher education, local government, and consulting firms. Thus, the opportunities for further research of this topic are in other organizational types and business areas. This thesis aims to concentrate on the comparison between a multinational firm and a small medium-sized firm. The reason for choosing these two business cases will be explained in the methodology chapter.

Feldman and Arnold (1983) in their research defined job satisfaction as "*the amount of overall positive affect (or feelings) that individuals have towards their jobs*". Since job satisfaction is influenced by personal emotions or psychology, it becomes an interesting topic about different people in various circumstances, which might lead to various outcomes and conclusions. Moreover, because two sampling cases are located in Vaasa Finland, compared to Finnish employees, foreigners have high uncertainty in their job and less opportunities to change the job due to various challenges such as language skill barriers, cultural bias, etc. That is why the thesis will analyze this issue in different sizes of organization and make comparison between Finnish employees and foreign employees.

1.3. Research Questions and research objectives

The main purpose of this thesis is to enhance the knowledge of the influence of job satisfaction factors on talent retention in different organization sizes, in Finnish

employees and foreign employees. Therefore, two research questions need to be answered:

1. How do job satisfaction and factors of job satisfaction influence talent retention?
2. How is the influence of job satisfaction on talent retention different between a small-medium-sized company and a multinational company, between Finnish talent employees and foreign talent employees?

In order to solve these questions and reach the study purpose, three objectives are set. **The first objective** is to explain the concept of job satisfaction, and then factors that are related to job satisfaction are highlighted by synthesizing from previous studies. This aims to gain deeper understandings of these factors, which might lead to talent retention. **The second objective** is through literature review, to explore the influence of factors of job satisfaction on the retention of talented employees in empirical studies. Besides, the relationship between the overall job satisfaction and talent retention is also studied. Subsequently, **the third objective** is to compare the influence, one is between a multinational firm and a small medium-sized firm located in Vaasa, Finland, second is between Finnish employees and non-Finnish employees in these firms.

1.4. The scope of the study

Many studies have focus on employee retention from both employer's perspectives and employee's perspective. The concern of this thesis is employee's point of view in which what employees considers important to keep them stay long in a company was identified (Shakeel & But 2015: 32). Besides, regarding to employee retention, employees from all different levels and positions are evaluated, however, only qualified staffs who are senior and middle level employees have specified roles and high performance in the development of organizations are studied in this research.

Talent retention is defined in this study. There are many factors affecting talent retention which have been developed by different authors, for instance organizational climate, employee well-being, job satisfaction (Kotze & Roodt 2005). However, in this

thesis, factors affecting employee retention from all facets will not be analyzed critically because the aim is to concentrate on one factor only – job satisfaction.

This research will be conducted in two case companies in order to make a comparison of the difference between a multinational firm and a small medium-sized firm in Vaasa Finland only, not in other countries. Furthermore, cultural issues might be discussed to analyze the difference of the influence of job satisfaction on talent retention between employees from different countries. However, because two case companies are located in Finland, it would be interesting and practical to make comparison between Finnish employees and foreign employees in general. The difference between Finnish staffs and staffs from each single country will not be compared in details.

1.5. Structure of the research

This section will explain briefly how this thesis is structured. The first chapter is the overall introduction of the thesis in which arguments of why doing this research is discussed, followed by identifying research objectives and research questions, the scope of the study and structure of the research.

Chapter two, chapter three and chapter four are comprised in the theoretical part. There is discussion, comparisons, synthesis and arguments of theories from literature review in these chapters, which will support for the empirical study. Chapter 2 gives general knowledge of talent retention (what talent is, why talent retention is important and factors relating to talent retention). In chapter 3, the concept of job satisfaction is discussed and job satisfaction factors are compared from previous studies, subsequently a model of job satisfaction is developed and each factor is explained analytically. Chapter 4 presents the influence of job satisfaction on talent retention. The relationships between job satisfaction factors and employee retention are argued one by one. Finally, chapter summary section helps the readers to have a clear overall picture of the theory part. Also a simplified model of job satisfaction and talent retention is created for the empirical purpose.

Research methodology is introduced in the chapter 5. This chapter deals with methodological approaches, research design, how to collect and analyze data, and finally discusses validity and reliability of the research.

Chapter 6 presents findings and gives discussions from the empirical study. Explanations and analysis of collected data from interviews are made. Besides, from the findings, this research will make comparisons between the multinational company and the small medium-sized company, between Finnish talents and non-Finnish talents.

Chapter 7 discuss about the most interesting findings regarding to employees' job satisfaction and turnover intentions. In addition, comparing and contrasting the findings with previous studies in theoretical framework are illustrated.

The last chapter contains the conclusion of the thesis. It summarizes the main content of the studies and findings. After that, theoretical contribution and managerial implications of the study are given. Lastly, limitations of the research and recommendations for further studies are presented.

2. TALENT RETENTION

This part includes key concepts and theories that are selected from various academic sources for the research. Talent and talent retention are defined by comparing different schools of thought and then identify which literatures and ideas the author is going to concentrate during the research. Secondly, the importance of talent retention and factors influencing employee turnover intentions are discussed.

2.1. What is talent?

Since the concept “war for talent” was introduced in 1997 by McKinney & Company, talent topic gets more and more attentions by both researchers and practitioners. However, the first most important thing before go further is to have a clear idea on what they actually mean by talent (Scullion & Collings 2011: 57). The ongoing confusion about the meaning of ‘talent’ will hinder the establishment of widely accepted talent management theories and practices. Although the topic has growing rapidly more than a decade of debate, the construct of talent management has suffered a serious lack of clear definitions (Gallardo-Gallardo et al. 2013; Farndale et al, 2010; Meyers et al. 2013). Authors define “talent” in different perspectives. According to Festing & Schäfer (2013), talented individuals can be characterized through a variety of characteristics, such as competencies, skills, abilities, experience, knowledge, intelligence, character, and drive, or the ability to learn and grow within an organization. This definition however, fails to consider the importance of those skills and competences which contribute to the development of organizations. Collings & Mellahi (2009) together with Schuler & Tarique (2012) suggested that compared to other human resources, talents are supposed to be key strategic resources because they occupied key positions which have considerable impact on competitive advantage of an organization.

Although some academic research concentrates on “top positions” to define talent, Chabault et al. (2012) argued that the people in any level within an organization that are more highly skilled and higher performing or who demonstrate high potential should be considered as talent. Indeed, in a general approach, talent includes not only people who

keep key management positions but also people who are key performers and have a great potential for the future development of an organization.

Meyers et al. (2013) conceptualized talent in three different domains which are innate; acquired or the product of nature-nurture interaction. In innate construct, talents are nature since they were born. *“They demonstrate exceptional abilities in certain domains at very young ages”*. Therefore, it is rare, valuable, and inimitable and cannot be developed. In contrast, holding the perspective that talents can be acquired means that “experts are always made, not born”. They can be developed, challenged and trained to make the best performance. Defining talent as the product of nature-nurture interaction means that innate features are necessary but not sufficient conditions for future achievements. Additionally, talent depends on different contextual and individual factors. Defining talent as an innate construct is directed at talent recruitment, identification and retention while defining talent as acquired requires strong focus on talent development. Finally, defining talents as the product of nature-nurture interactions concentrate on ability to learn things; and environmental and personal factors that influence talent development.

By comparing different theories, this research is going to define talent is not everyone, but a certain group of people (from senior and middle level to higher level) who have competences, abilities and skills to make significant contributions for the organization’ competitive advantage. They also keep strategic roles; possess the potential to have differential impact on the organization success. In addition, even they are innate or acquired, they have abilities to learn things that are important for specific tasks and can be developed and challenged to have the best performance.

2.2. Talent Retention

Das & Baruah (2013) stated that *“Long- term health and success of any organization depends upon the retention of key employees”*. In fact, competitive advantage of the organization depends significantly on specialized knowledge and skills of the employees (Birt, Wallis & Winternitz 2004). Moreover, because of the demographic and economic evolution, the competition for talent among organizations is more and

more severe. Therefore, it is very crucial for the organizations to focus increasingly in talent retention (Das & Baruah 2013: 8; Shakeel & But 2015: 32). There are different approaches to define what talent retention is. From objective approach, Frank et al. (2004: 13) defined that “*employee retention is the effort by an employer to keep desirable workers in order to meet business objectives*”. Shakeel & But (2015: 32) also defined retention from the employers’ language “*as continuous and planned effort of taking all actions by the organization to retain the knowledgeable, skilled and competent employees selected.*” However, the research of Shakeel & But (2015: 32) focuses on the subjective approach. In other words, the retention of employees is because they desire to stay and not because they are forced to stay in the company, which means they focus on learning “what employees considers important to retain him in an organization”. This thesis is also following the subjective approach because the purpose is to learn from employee’s point of view- how job satisfaction affects the retention of employees. Therefore, talent retention is related to a subjective action of employees, which is staying in the organization for a period of time.

2.3. The importance of talent retention

As mentioned above, employees in general talents in particular are sources of company’s competitive advantage. The company must retain their current talented employees for their sustainable development as they are valuable asset of the organization (Bhatti et al. 2011). If the company is not concentrate on retention strategies, the cost of turnover will be high underestimated. The direct cost comes from the process of selection, recruitment, induction, training and developing new employees (Farooq 2013, Ramlall 2003). The indirect cost can be from the loss of social capital, cost of learning, reduced morale of the company and pressure on the current employees (Dess & Shaw 2001). The consequences of high employee turnover may be unpredictable and it becomes obstacles for achieving organizational objectives. When critical employees leave the company, it causes negative impact on the innovation, consistency in the process (Ramlall 2003: 63). Besides, there are also hidden costs relating to turnover, for instance a talent has a good relationship with customers of the company, when he/she leave the company, he/she may take customers away. In other words, it affects the customers’ satisfaction and consequently the organizational

profitability (Roland et al. 1996; Ramlall 2003). When combining indirect costs, direct costs and hidden costs, the total turnover cost of a skilled employees can range from at least equal to one year's salary and benefits to a maximum of two year's salary and benefits. (Ramlall 2003).

Because the best employees usually play important roles in the process of developing and implementing strategies for increasing and maintaining competitiveness, retaining key employees becomes increasingly challenging for the organizations. Moreover, Evans et al. (2011) claim that costs for turnover can be calculated to be one to two month's salary for people not in key positions and as high as 10-15 times the monthly salary of a person in a strategic position, which indicates the importance of retention management. However, attrition rates vary between countries and offshoring to the places where most of the talent is might not be the best solution. Therefore, maintaining low turnover rate is not a simple work for all companies in different circumstances. If the level of turnover is not balanced well, it will lead to "monotonous system and that organization will not have access to new ideas, change, dynamism and creativity... which influences the performance, profitability and customer satisfaction." (Shakeel & But 2015)

2.4. Factors affecting talent retention

Even though there are many studies of talent retention, the question about what determines employees stay or leave the job remains unanswered consistently in the findings. Answering this question adequately contributes significantly for both organizations and research areas (Das & Baruah 2013). There are various factors relating to the retention of talents. In previous studies, those factors are identified from both organizational and employee levels (Govaerts et al. 2010: 37), from financial and non-financial factors (Shakeel & But 2015), and from social, mental and physical dimensions (Osteraker 1999), etc. By collecting from various schools of thought, this table below will summarize factors resulting in employee retention from different writers:

Table 1: Factors Relating to Employee Retention

Authors	Factors relating to employee retention
Birt, Wallis & Winternitz (2004)	Compensation& benefit, organizational environment, work/development environment, work-life balance
Das & Baruah (2013)	Compensation, reward & recognition, promotion & opportunity for growth, participation in decision making, work-life balance, work environment, training and development, leadership, job-security
Osteraker 1999	work characteristics, the contacts of the employee, working condition and pay
Kehr (2004)	Power (dominance and social control), achievement (personal performance), affiliation (social relationship)
Hytter (2007)	personal premises of loyalty, trust, commitment, and identification and attachment with the organization, rewards, leadership style, career opportunity, the training and development of skills, physical working conditions, and the balance between professional and personal life
Shakeel & But 2015	pay, promotion, social environment, working conditions, relationship with immediate boss, respect, location of organization, organizational justice, organizational prestige, recognition, work-life balance, job satisfaction, job involvement, job content, training, job embeddedness, flexible work arrangements, status, career development,

	organizational values and beliefs, organization support
Kotze & Roodt (2005)	organizational climate, job satisfaction & employee well-being
Irshad (2011)	organizational factor i.e. supervisor support, organizational justice, organization image and work environment and Human resource factors i.e. employee value match, training & development, remuneration & reward, job security and employees promotion aspect
Neog & Barua (2015)	Job security, job satisfaction, work-life balance, compensation
Bailey (2013)	employee commitment, trust, communication and employee support program

Because the retention of talent is important, identifying factors resulting in their retention in the organization are essential for all businesses. Understanding factors related to turnover intentions support to company's retention strategies so that the company can satisfy the needs and expectations of employees, which contributes to the sustainable development and competitive advantage of the company.

3. JOB SATISFACTION AND FACTORS OF JOB SATISFACTION

3.1. The concepts of job satisfaction

Job satisfaction of employees is familiar topic and has been discussed in over 5000 articles (Shakeel & But 2015: 33). Various theories contributed to develop the definition of job satisfaction. Those theories are based on classical approach and modern approach. In classical approach, job satisfaction is divided into two group “theories of needs” and “theories of value”. “Theories of needs” is related to the needs of a person, while “theories of value” is associated with the expectation of an individual. Modern approach is based on “Theory of individual differences” in which job satisfaction is defined as “*a perception created by the individual about the degree of the job environment to satisfy the individual*” (Altinoz et al. 2012: 323). Alderfer (1972) in his research about job satisfaction, three groups of needs were identified including the need for existence, relatedness and growth. The needs for existence are related to basic material requirements for a human life. Relatedness needs include social, security and esteem needs. The needs of growth are concerns with the desire for personal development. All those groups of needs are quite similar to Maslow’s hierarchy. (Westlund & Hannon 2008: 4). Discussion about job satisfaction from those theories helps to acquire in-depth understandings of human-being from aspects of needs and desires.

While many authors discussed job satisfaction based on different theories, other authors defined job satisfaction relating to personal emotions or psychology towards the job.

Table 2: Job Satisfaction Definition by Different Authors (Adapted from Altinoz 2012: 323)

Authors	Job satisfaction definition
---------	-----------------------------

Hoppock (1935)	...is a combination of psychological, physiological and environmental circumstances, which result in individual' satisfaction with his/her job
Feldman and Arnold (1983)	..”as the amount of overall positive effect (or feelings) that individual have towards their job”
Davis et al. (1985)	... “is a combination of positive and negative feeling that workers have their job”

From the review of previous studies, this thesis defines job satisfaction as the positive attitudes and emotions towards the job, which is originated from individual's needs and desires. If the offers from organizations are not meet employee's expectations and requirements, the employee becomes dissatisfied (Shakeel & But 2015: 33).

3.2. Factors relating to Job Satisfaction

Continuing with theories regarding job satisfaction, this sector will discuss about factors pertaining to job satisfaction. Job satisfaction has a significant influence on organizational commitment and the retention of the employee. Satisfied employees have less possibility to quit their job. (Kotze & Roodt 2005; Westlund et al. 2008; Shakeel & But 2015; Shah et al. 2010, Altinoz et al. 2012). Therefore, identifying and analyzing factors relating to job satisfaction have been implemented in various studies. Job satisfaction is originated from a host of factors, not a single factor. Supervision,

benefits, work design and working condition are main factors resulting in employee satisfaction and retention (Rust et al. 1996). Besides, the association of each factor with job satisfaction is different. Ali (2008) and Westlund et al. (2008) measured level of job satisfaction in their research from 9 facets including pay, promotion, supervision, fringe benefits, contingent rewards, working condition, coworkers, nature of work and communication. Both studies have the same result that respondents are high dissatisfied with promotion chances. In the research of Ali (2008), they are moderately satisfied with nature of work and communication while in Westlund et al (2008) research; the supervision variable had the highest mean score. Both studies seem to concentrate on external aspects only, internal aspects regarding personal intrinsic needs might be neglected. Herzberg et al. (1959) and Altinoz et al. (2012) filled this research gap in their studies.

Herzberg et al. (1959) based on two-factor theory proposed that intrinsic factors are related to job satisfaction (include advancement, responsibility, achievement and recognition) and extrinsic factors are related to job dissatisfaction (include supervision, pay, company policies, relations to others and working conditions). Without considering extrinsic factors, employees are not totally satisfied with their jobs. Similarly, Altinoz et al.(2012) divided factors of job satisfaction into two groups as environment factors (include wages, promotion opportunity, control, relations with seniors and colleagues, communication, organizational reputation and operating conditions) and personal factors (include autonomy, personal development and motivational impact of job characteristics). While Herzberg et al (1959) suggested a focus on what people find intrinsically rewarding from job characteristics, Altinoz et al. (2012) argued that individual needs are important to consider in individual factors. Another study also supposed that respect, recognition and organizational commitment are employee's needs and they can be satisfied if all needs are satisfied (Mcguire et al. 2003).

Most of authors mentioned financial factors connecting to job satisfaction such as compensation, pay or rewards, benefits etc., and in the investigation on job satisfaction level of Sokoya (2000), income or compensation is the most important determinant of job satisfaction. However, job satisfaction is not all about money (Mcguire 2003). Kotze & Roodt (2005) explained that career development, opportunities, work

environment and meaningful work, involvement and the opportunity to make difference are more important than money. Therefore, they suggested factors pertaining to job satisfaction including job characteristics, relationships with leaders, leadership and managerial strategy of the company, higher-order needs (refer to level of control over working environment, the amount of interactions, performance evaluation by colleagues and leaders), and asymmetric information.

Taken into together, job satisfaction factors have been identified and analyzed in different aspects. This research develops a simplified model of job satisfaction factors by synthesizing from various literatures. As discussed in the previous sector, job satisfaction is a combination of psychological and environmental circumstances, which influence personal positive affect towards his/her job. Therefore, both extrinsic and intrinsic factors are comprised in the model.

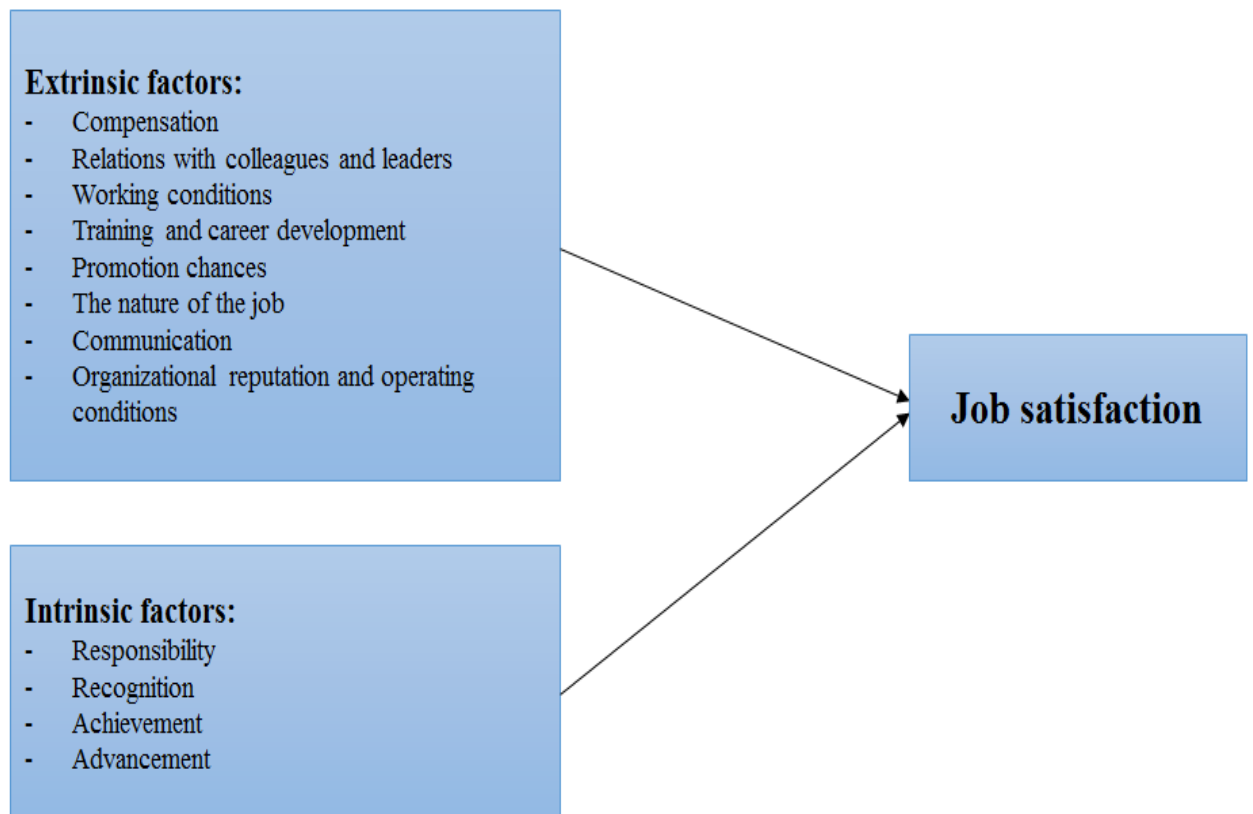


Figure 1: Model of Job Satisfaction Factors

Each single factor will be explained in the next part. The aim is to understand characteristics of all factors, then examine later how each factor affects the retention of qualified staffs in the empirical study.

3.2.1. Extrinsic factors

Extrinsic factors consist of compensation, relations with colleagues and leaders, working conditions, training and career development, promotion chances, the nature of the job, communication, organizational reputation and operating conditions. Each factor will be explained and discussed their relationship with job satisfaction based on reviewing previous studies.

Compensation

Compensation consists of financial benefits and wages that employees get from the organization such as variable pay (performance related), performance bonuses, guaranteed base salary, retirement benefits, health benefits, external and internal equity, share options (Birt et al. 2004: 26). Employees go to work to satisfy their material, social and psychological needs. Thus, to meet the material needs, compensation is one of significant job satisfaction tools (Altinoz et al. 2012: 323). In the investigation of job satisfaction of employees in IT industry, Sandhar and Verma (2015: 1527) concluded that pay and promotion has great contribution on job satisfaction. Similarly, the research about job satisfaction determinants of the public sector managers also found that the compensation affects significantly the job satisfaction level of an employee (Sokoya 2000). Besides, Okpara (2004) in his findings also argued that income is the best predictor of job satisfaction, the higher the income level is, the more employees are satisfied with their job. In contrast, McGuire et al. (2003:39) stated *“respect, support from co-workers and supervisors, and a family atmosphere can keep an employee satisfied even in the face of salary limitations”*. Money is a significant aspect of job satisfaction, but money alone does not determine the overall job satisfaction of employees.

Relations with colleagues and leaders

Kotze and Roodt (2005) argued that relationships with managers and boss are one of the main factors pertaining to job satisfaction. Furthermore, the study of Okpara (2004) about predictors of job satisfaction among IT managers, together with pay, promotion supervision and work, co-workers affect the overall job satisfaction. Similarly, the research of Ali (2008) also has the same result that employees are moderately satisfied with co-workers and the overall satisfaction of employees has strong association with co-workers facet. Indeed, relationships in the working life determine noticeably the level of job satisfaction and it ensures the social needs of a person. Respect and support from coworkers and seniors are high appreciated by employees in working life (McGuire 2003). In order to be satisfied with the job, employees need to have effective relationships with colleagues and seniors (Altinoz et al. 2012: 324).

Working conditions

Working conditions is understood in a broad sense from “working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace” (International Labor Organization 1996). Working environment is explained in the industrial perspectives like clamor, lifts, noise, and toxic substances exposure, etc. (Irshad 2011: 92; Khan & Aleem 2014: 124). Not only related to physical aspects, Irshad (2011) argued that psychological work environment is also important to motivate the employees, which consists of decision, support, stressors, work load, etc. Besides that, Khan & Aleem (2014) in the investigation about variables of job satisfaction concluded that working conditions is one of significant variables affecting the level of job satisfaction.

Training and career development

Employee’s career development is related to the opportunities to learn new skills (Kotze & Roodt 2005). Investment on training and career development is necessary for all organizations in their HRM activities as the labor market has been more and more severe. In practice, often in talent management, succession planning and career developments of potential employees for leadership roles have been taken into account. Employees, that are confident in their ability and have high aspirations for promotion,

consider positive career development as the most important aspects in their job (Hirsh 2016: 140,141.). Since talents are key workforce, training and development will enhance their skills and competences; thereby strengthen the competitive advantage of the company (Evans et al. 2011; Irshad 2011). In order to enhance the bond between employees and an organization, the organization need to spend on employee development programs (Steel et al. 2002) as it is related to “psychological contract” between the employer and employees (Inkson & King 2011). Furthermore, Irshad (2011) in his research also mentioned that training and career development lead to job satisfaction and motivation of the employees. Kotze & Roodt (2005) considered talent career development is one of specific factor relating to employee well-being. However, he mentioned that this factor influences on the emotional well-being of staffs. Hence, putting in the line of argument in this thesis, it concludes that career development affects employee job satisfaction.

Promotion chances

Employee promotion is considered as a procedure that is made, planned and arranged to attain the balance between the organizational requirement and personal career desires (Farooq et al. 2013: 6). Promotion is one of the main factors relating to job satisfaction, which has been measured in many studies (Ali 2008; Westlund et al. 2008; Okpara 2004; Khan & Aleem 2014; Altinoz et al. 2012; Irshad 2011). This factor is considered to meet the psychological needs of the employees and plays an important role to ensure job satisfaction (Altinoz et al. 2012: 323). In investigating the level of job satisfaction, Ali (2008) and Westlund et al. (2008) got the similar finding that employees are high dissatisfied with promotion chances. Especially, for talented staffs, opportunities to develop their career and getting promotion are more important, which affects their level of job satisfaction (Khan & Aleem 2014).

The nature of the job

The nature of the job is defined as “the extent to which the job provides the individual with stimulating tasks, opportunities for learning and personal growth, and the chance to be responsible and accountable for results.” (Robbins et al. 2003). In the past, this factor

was not given much consideration due to the low level of awareness and education. Recently, researchers have increasingly added this factor in their studies of job satisfaction, but under various names and descriptions such as job involvement and task characteristics (Kotze & Roodt 2005), job content (Shakeel & But 2015), work on present job (Okpara 2014), nature of work (Westlund et al. 2008), nature and kind of job (Shah et al. 2010), job characteristics (Ramlall 2003), etc. Nature of work is the top identifier of satisfaction (75% respondents agreed) in the study of McGuire et al. (2003: 41). Khan and Aleem (2014) tested hypothesis in their research and gave the conclusion that the nature of the job is positively correlated with the job satisfaction. Similarly, nature of work is one of satisfaction facets that respondents are moderately satisfied in the investigation of Ali (2008: 244).

Communication

The other determinant of job satisfaction is communication. Communication is the interaction among people and between individual and internal/ external environment of a person or an organization. The communication level refers to which degree of an individual to express himself or herself with others. Communication and interaction with others in the organization is important to make an employee feels satisfied with his/her job. (Altinoz et al. 2012: 323.). Besides, Kotze & Roodt (2005: 50) mentioned that “fair treatment, care/concern, trust and better communication” are what employees want in the working life. A research about software developer’s turnover intentions of Westlund and Hannon (2008) also found a significant predicting relationship between the variable – communication with employee’s turnover intention and job satisfaction. Bailey (2013) in his dissertation analyzing communication in terms of techniques and tools (communication system) used by employers to communicate with employees about company’s goals, mission, projects, strategies, etc. It is essential for the organization to have the correct and adequate communication tools and techniques in order to motivate, lead, influence employees.

Organizational reputation and operating conditions

To measure the level of job satisfaction, there are not many researchers giving attention to this factor. However, the reputation and operating conditions of a company influences directly on the employee. Employees in general, talents in particular look for a place to work that has not only a good reputation, but also well management, great culture and values (Beechler and Woolford 2009). Moreover, Altinoz et al. (2012: 324) argued that “the employee has a sense of job satisfaction to the extent that she perceives the image and reputation of the institution positively”. Ali (2008: 245) in his study concluded that the overall job satisfaction has a positive association with operating condition of the company; employees are moderately satisfied with operating conditions. Therefore, it is essential to consider this factor when measuring job satisfaction level of employees. Especially, for this thesis, to compare the job satisfaction of employees between two different organizations, organizational reputation and operation conditions becomes an essential factor.

3.2.2. Intrinsic factors

Adapted from Herzberg et al. (1959), intrinsic factors are motivational factors that lead to positive job attitudes; consist of responsibility, recognition, achievement and advancement. Those factors satisfy the need of self-actualization, which is similar to Maslow’s hierarchy theory. This part will give short explanations of each factor.

Responsibility

Responsibility at work is one of intrinsic factors relating to job satisfaction in the study of Herzberg et al. (1959). Job responsibility refers to” the extent that the value of the job outcome is sensitive to the worker’s input of effort”. (Manove 1997). During the working process, a responsible employee might not be closely managed but the result of the work is evaluated based on facts, and consequences even bad or good are assigned at that time. The degree of responsibility is varied because of the differences of tasks and expected outcomes. Some responsible jobs are taken by highly skilled employees, but some are hold by unskilled workers. For instance, the job of business executives concerns profits of the company which drives the success or failure to the company.

Factory workers also have responsible jobs such as machine maintenance and operations, etc. Since responsibility is important at work to all employees, it can measure the sense of job satisfaction. (Manove 1997).

Recognition

Alniacik et al. (2012) argued that need for recognition refers to “*the extent to which an employee wants to be recognized by his boss and other colleagues about his professional accomplishment and wants to be in a leadership position.*” However, recognition is not always associated with the desire to be in a leadership position. Recognition is considered under forms of intrinsic rewards that “reflect employee’s performance over the year, successfully completing the project, or taking on additional responsibilities” (Ramlall 2003: 67). When people know that their efforts, abilities and performance are recognized and appreciated by the organization, they are more satisfied at work. Moreover, not only the organization, several studies argued that recognition by peers and supervisors is a key indicator of employee’s feelings towards their job. Financial rewards or positive feedback of good work from managers can motivate people (Farooq 2013: 4). Being recognized for the skills and competences they contribute to the organization is what employee’s want, which organizations need to be considered. (McGuire et al. 2003).

Achievement

From the intrinsic view, achievement refers to what extent employees feel and satisfy with what they obtain and achieve from their jobs. Heckert et al. (2000) defined achievement as the force to do the best in order to award a sense of power and importance among coworkers and in the organization. Need for achievement is one of intrinsic motivational factors of employees. People who have a strong need for achievement are valuable staffs of the company because they usually have a high motivation and wish to do the best of their capacities. They inclined to be more result-oriented, self-regulating than others with low need for achievement. Achievement drives people want to gain job satisfaction, feel happy when completing challenges task, achieving targets, fulfilling responsibilities. (Farooq et al. 2013: 5.).

Advancement

This factor is different from promotional chances because in the extrinsic aspect, promotion chances refers to what extent the organization offers and creates conditions for employees to achieve their targets and get a higher position in their career path. From the intrinsic view, advancement refers to the individual needs of growth which is an essential aspect to satisfy employees. (Westlund et al. 2008). To the employees in general, to the talents in particular, advancement opportunities are crucial in their career paths. Future employment and development of employees need to be concentrate considerably because of the consequences of employee's mobility (Hassan 2014: 124). The inability to advance in employee's career within a reasonable time and with higher level of performance is one of significant reason that lead to job dissatisfaction and then leaving to job of employees (Ramlall 2003). Similarly, Koost & Roodt (2005) supposed that the dissatisfaction of advancement opportunities also affects significantly the emotional well-being of staffs.

4. THE INFLUENCE OF JOB SATISFACTION ON TALENT RETENTION

This chapter is the key chapter that focuses on analyzing how each job satisfaction factor influences employee retention by comparing results and findings of previous studies. However, before discussing that issue, it is necessary to understand the effect of job satisfaction on employee retention. The last part will summarize the whole literature review and develop hypotheses which will be tested in the empirical study based on the conceptualized model.

4.1. The association between job satisfaction, employee commitment and retention

Job satisfaction and turnover intentions have been discussed in many papers. Several previous studies concluded that job satisfaction have significant relationship with turnover intentions. In other words, it is positively correlated to the retention of employees (Ali 2008; Das & Baruah 2013; Koos & Koodt 2005; Shakeel & But 2015; Bailey 2013; Neog & Barua 2015; Alniacik et al. 2012; Westlund & Hannon 2008; Hassan 2014; Khan & Aleem 2014, Sandhar and Verma 2012).

Employees that have positive experiences related to higher level of job satisfaction have lower possibility to leave the organization. Job satisfaction increases the organizational commitment and subsequently increases the propensity to stay (Koos & Roodt 2005; Alniacik et al. 2012: 357). Lack of job satisfaction usually leads to lethargy and reduces the organizational commitment. Employee commitment is psychological condition that enhances the relationships between employees and organizations; thereby boost the decision to remain employed (Altinoz et al. 2012: 324). It is considered as emotional attachment between them because of social and environmental factors (Elizur & Koslowsky, 2001). Commitment will increase when employees feel affiliation and they are treated fairly, and recognized as an important part of organization (Lee et al. 2008). Employee commitment has positive effect on their desires to stay in a company (Bailey 2013; Koos & Roodt 2005). Low commitment leads to increased turnover (D'Amato & Herzfeldt 2008). Moreover, high commitment also contributes significantly for

employee high performance, thereby increasing organizational performance (Bhatti et al. 2011).

Job satisfaction not only increases the employee retention, but also reduces the cost of new recruitments. The low level of job satisfaction leads to the increase of the employee turnover rate (Khan & Aleem 2014:129). Employees who are satisfied with the job have better contributions and performance to company. They are more productive, creative and motivated to achieve the goals. (Neog & Barua 2015:12).

4.2. Factors of job satisfaction and talent retention

Talent retention and factors affecting talent retention were discussed in the previous chapter. This chapter will evaluate the relationship between each job satisfaction factors (which are identified in the job satisfaction factors model above) and the retention of employees.

4.2.1. Extrinsic factors and talent retention

Compensation and employee retention

In the research about reasons for choosing the company of Ramlall (2003: 65), 64.1% employees agreed that a competitive salary and attractive benefits offered by the company make them want to stay with their employers. Salary is one of the most significant factors that affect employee's decision to remain employed in the organization. That conclusion is also discussed in other studies. (Irshad 2011, Khan & Aleem 2014, Evans et al. 2011). However, in the research of Shah et al (2010), employees were not agreed to quit their job because of the salary and financial benefits, even high salary or less salary. Thus, compensation is not the main reason of their retention. They agreed that they quit their job because other reasons rather than money such as location, education opportunities, organization support, reputation of the organization, promotion, working environment, work-life balance, etc. Similarly, Kontoghiorghes & Frangou (2009) suggested that a focus on compensation is not enough to keep talents stay for a period of time.

Compensation is not unimportant, but money is usually not the reason for leaving a job. There are other influencing aspects behind the decision to leave the company (Miller 2009). In one research it was argued that an unsatisfied employee is willing to leave the company for a raise of 5% in the salary that offered by other companies, but if the employee is satisfied, offered salary must be 20% to get him or her switch employers (Evans et al 2011). The company should take care that the salaries and other compensation is somewhat the same level as the compensation in other similar companies and concentrate in the other aspects that increase employee satisfaction to enhance retention management (Miller 2009). Although compensation might not the top factor affecting non-management turnover, this factor contributes critically in decreasing managerial turnover and enhancing organizational commitment (Das & Baruah 2013). Moreover, pay may bring people into the company, but it may not a sufficient mean to retain employees for a long term (Neog & Barua 2015).

Relations with colleagues and leaders and employee retention

Quality of the relationship with the supervisor is one of the most important elements in the work environment (Evans et al. 2011). The manager has to be fair, know how to coach and develop the person, usually poor quality of the supervisor or relationship reflects to the performance of individuals and willingness to change jobs. Therefore, “people don’t leave company, they quit boss” (Evans et al. 2011: 291) and “unhappy with their boss” or “people leave managers, not company” (Koos & Roodt 2005). According to Koos & Roodt (2005), relationships with leaders are the second-highest factors that contribute to high employee turnover in an organization. Having a nice and supportive leader is one of top reasons of affective commitment and retention (Shakeel & But 2015: 35). Not only relations with leaders, but also relations with colleagues influence considerably turnover intentions (Westlund & Hannon 2008; McGuire 2003). Employees appreciate support and respect from co-workers and supervisors which motivate them continue to work in the company (McGuire 2003). Bulding a good relationship with others considered as the need for affiliation. When the need for affiliation is satisfied, employees feel pleasant to stay long in the company with their colleagues (Farooq et al. 2013). However, Ali (2008) argued that compared to pay,

promotion and reward, relations with co-workers is not determinant factor affecting employee retention but it influences in some degree the overall level of job satisfaction.

Working conditions and employee retention

Talented employees are more sensitive and committed to “flexible, innovative, quality, empowering and team-based organizational environment”, where they can utilize their talents effectively (Kontoghiorghes & Frangou 2009: 36). Working condition and environment is one of work-related factor influencing employee retention and many people leave their job because of work environment (Shakeel & But 2015). High turnover also caused from unsafe and unhealthy working conditions (Das & Baruah 2013). It is essential for the company to understand employee’s needs and provide suitable working conditions such as appropriate level of privacy and sound control in order to increase employee’s motivation to commit with organization in a long time. (Irshad 2011: 92, 96; Das & Baruah 2013). Furthermore, by testing hypothesis, Khan & Aleem (2014) concluded that the working conditions are negatively correlated with the employee turnover. Nevertheless, Westlund & Hannon (2008) in their investigation in IT sector found an interesting result that there is a weakest correlation between working conditions and turnover intentions of software developers.

Training and career development and employee retention

Investment in training and career development is considered as one of the most fundamental and powerful way for managing retention because earlier findings have presented its importance to employees (Cappelli 2008: 185). Training improves employee’s skills and competences, consequently they will give better output and return for the company in the future (Das & Baruah 2013: 11). Therefore, Farooq et al. (2013) concluded that training is a crucial factors affecting employee retention and can help to decrease the turnover rate. That seems to be obvious, especially for talent employees who have high motivation for the career development.

Similarly, in the investigation of Ramlall (2003: 66) respondents reported that they have a high desirability to be challenging in their career. Organizations should give more opportunities to learn new tasks and improve new skills. A focus on career growth of

employees is important to help organizations manage organizational commitment (Weng et al. 2010). Lack of challenges and opportunities in employee's position is the most potential reasons that make employees leave their jobs. In short, training and career development are found as motivating factors influencing employee retention in the organization. (Irhsad 2011: 96; Shakeel & But 2015).

Promotion chances and employee retention

Promotion is important for the company to reinforce their connection with the employees and to improve the staff's loyalty (Farooq 2013). In a study found that at global companies in emerging markets, if local staffs are not sure about their development opportunities, especially when they see high positions going to expatriates, they are immediately looking for better opportunities in other companies. And that happens usually in the US where senior jobs are occupied by outsiders. In order to combat attrition, organizations need to provide an adequate plan for talent development based on their performance and abilities (Evans et al. 2011). Lack of promotion and development opportunities is one of the push factor that make the employee quit their present job (Shah et al. 2010: 183), especially, it causes considerably to attrition among talented staffs (Evans et al. 2011). Besides, Irshad (2011) also found that promotion opportunities have a significant correlation with employee retention and are considered as key factor in employee retention. Requirements for growing in careers of qualified workforce are important and obvious in any organizations. Organizations must give special attention to this factor so as to improve the level of job satisfaction and thereby decrease the employee turnover rate (Ali 2008: 249). This argument is also concluded by Khan & Aleem (2014) in their research.

Nature of the job and employee retention

Nature of the job is other important determinant of employee retention. (Khan & Aleem 2014). Dissatisfaction of job-scope or unhappiness with the work is problems relating to employee turnover (Das & Baruah 2013). Besides, Koos & Roodt (2005) stated that job involvement and task characteristics have a significant indirect influence on intention to stay in the company of staffs. High involvement and enthusiastic participation on the

job improve employee's performance and boost the organizational commitment. Besides, an investigation of HR managers found that the content of the job also influences employee retention (Shakeel & But 2015).

In the study of Ali (2008), nature of work is positive correlation with job satisfaction but it is not affect significantly turnover intention. However, Westlund & Hannon (2008) in the research of IT sector argued that there is a significant negative relationship between the nature of work and turnover intentions. Similarly, in the healthcare sector, nature of the job affects greatly the level of work satisfaction and also the motivation to continue with the present job (Mcguire et al. 2003).

Communication and employee retention

Ali (2008) in his research found that employees moderately satisfied with communication facet, thus, communication is not the major factor causing the problem of turnover. However, Westlund & Hannon (2008) also investigated those nine facets of job satisfaction and turnover intentions in IT sector giving a conclusion that communication is correlated strongly with turnover intentions. Knowledge sharing, personal interaction and responsible behaviors contribute to the retention (Shakeel & But 2015). Similarly, Das & Baruah (2013) mentioned that in health care sector, the way that hospital directors behave and communicate with subordinates affects considerably their job satisfaction, productivity and commitment. Better communication, concern and trust improve the employee well-being; hence increase the possibility of retention (Ali 2008). Moreover, employees agreed that because the communication and information in the company is free and open, they feel more satisfied with their jobs and therefore reducing the possibility to leave the job (Sandhar & Verma 2015). By opening the channels of communication with sharing information, mission, goals, values, organizations can enhance trust among individuals and between the organization and employees. Effective communication improves employees' productivity, perception as well as their retention (Bailey 2013.).

Organizational reputation, operating conditions and employee retention

Ramlall (2003: 66) concluded that 28.2% of the respondents supposed that organization's reputation is a contributing reason for staying in the company. Competitive and innovative organization is also positively correlated with talent retention (Kontoghiorghes & Frangou 2009). Operating condition is one of nine facets (pay, promotion, supervision, fringe benefits, contingent rewards, operating condition, coworkers, nature of work, communication) that have a strong association with overall job satisfaction, but it is not a key factor of employee retention (Ali 2008). In the research Altinoz et al. (2012) argued that the way employees perceived the image and reputation of the company will affect the level of satisfaction. Both good organizational reputation and positive operating conditions increase the sense of satisfaction and make people are more proud of the place they work. Thus, employees feel themselves more belong to the organization, which increase their commitment.

4.2.2. Intrinsic factor and talent intention

Responsibility and employee retention

The actual job responsibility is one of primary reasons for choosing the corporation as an employee. Job responsibility relates to personal ability, employee's positions and pay. (Ramlall 2003: 66). The level of responsibility is varied among individuals. Very often, the higher position an employee occupies, the higher responsibility he/she takes (Manove 1997). A person is not only responsible for the job itself, but also for managing other employees if he/she is in a high position like supervisor, senior, manager, etc. If the responsibility is not fulfilled or the responsibilities are excess the ability to control, then the employee may fell stressful. That consequently will reduce the employee's motivation to work. (Farooq et al. 2013). To the best of my knowledge, there is not much paper discussing about the effect of responsibility on employee retention. Therefore, by learning about this factor, this thesis might give some practical contributions for both practitioners and researchers.

Recognition and employee retention

If employee's performance and contributions is not rewarded fairly, there is a high potential for leaving the organization. In the research among mangers in MNCs,

Björkman et al. (2013) supported the hypothesis that employees who are identified as talents (which means employers value their contributions) have less turnover intentions than employees who perceived that they are not identified as talents. Recognition is important to keep employees stay in a company (Ramlall 2003: 68; Shakeel & But 2015). Acceptance by colleagues as well as praises received from managers satisfy the need of recognition, thus increases the organizational commitment of qualified staffs (Koos & Roodt 2005). Employees want to be appreciated and recognized from their performance by organizations (Das & Baruah 2013) and be recognized as an important part of the organization. That will boost their commitment level as well as productivity (Bhatti et al. 2011). Besides, rewards and recognition play a major role in employee's motivation and give the employees an impression that they are valued and respected in the company, which influences the retention of workforce in the company (Irshad 2011: 96; Das & Baruah 2013: 11). In health care sector, McGuire et al (2003) also concluded that respect and recognition not only has a strong effect on job satisfaction but also is apparently a good predictor of employee retentions. In contrast, Shah et al. (2010: 183) explored that encouragement and work recognition are not main factors that make the employee leave their job, thus do not contribute significantly turnover intention.

Achievement and employee retention

Together with other intrinsic variables (need for power, need for affiliation, training and development), need for achievement is important for employee retention. Qualified staffs that continually desire to develop their competences and prove themselves with the best capacities so as to reach the goals are most valuable employees of the company. People who have high need for achievement want to perform tasks based on result-oriented. They feel satisfied and glad when completing challenging tasks and achieving targets. Therefore, need for achievement can be considered as the highest motivator which may remain in a long period of time during the working life. Organizations that give attention to employees' need of achievement can increase their retention. Indeed, respondents in a research agreed that achievement motivate them significantly in workplace and increase their possibility to retaining in the company (Farooq et al. 2013.).

Advancement and employee retention

Lack of career advancement opportunities causes employment termination of employees. In other words, if employees are not able to advance their career in a right time and with higher levels of performance, they might not stay longer with their employers. (Ramlall 2003: 68). Employees want more challenging tasks and do special tasks in order to enhance their competences (Farooq 2013: 9). Their competences will bring competitive advantage for the company. Especially, for talented employees, maintaining competitive advantage is important, thus, they require opportunities for growth and development in their career path (Das & Baruah 2013: 11). Organizational support becomes more important in this issue which is have correlation with turnover intentions (Rhoades & Eisenberger 2002). Hence, supporting and satisfying employee's need of advancement strengthen the bond between organizations and their employees. Employees have more motivation to stay with their employers. As a result, career advancement gives mutual benefits for both employer and employees. (Irshad 2011: 91)

Furthermore, as stated above, money only explains a small part in the person's decision to leave a company. If the person has plans for self-development and promotion in the future within the company, it is likely that the person will rather stay than leave to uncertain future in a new company (Evans et al. 2011). Opportunities to improve and grow are a number one motivator along with recognition for the work given by the superior and colleagues (Castellano 2013).

4.3. Chapter summary, job satisfaction and talent retention model

In the competitive environment, because of the shortage and mobility of talents, talent retention becomes increasingly challenging for all organizations. It is important for organizations to concentrate on talent retention strategies because talents play key roles that bring competitive advantage for organizations' development. If retention is not managed well, investments in talent recruitment and development will benefit competitors as competitors might take talents away. The cost for turnover may be high underestimated because it affects not only the company performance, but also the company morale. From those reasons, this thesis analyzes one of the most important

factors influencing the retention of qualified staffs, namely job satisfaction. Job satisfaction is considered under the combination of psychological, physiological and environmental circumstances that cause positive attitudes and emotions towards the job. In other words, job satisfaction results from individual's needs and desires from the job in an organization. There are many facets that are associated with job satisfaction of an employee such as pay, rewards, promotion, co-workers, supervision, work environment and conditions, training and development, communication, job characteristics, etc. In previous studies, researchers in their papers selected different factors to discuss and examine how they relate to job satisfaction and to what extent those factors influence turnover intentions. The findings are quite similar, but some of the factors were given in different results in the degree of the influence on turnover intentions. For instance, some agreed that pay or financial benefits affect significantly the retention of employees while others supposed that money is very important in their job but that is not the main factor makes employee leave the company. In this thesis, based on critical literature review, factors of job satisfaction is divided into extrinsic factors (including compensation, relations with co-workers and leaders, working conditions, nature of the job, training and development, promotion chances, communication and organizational reputation and operating conditions) and intrinsic factors (including responsibility, recognition, achievement and advancement). Talent retention is the outcome of those factors.

By collecting and synthesizing from varied schools of thought, a conceptualized model is developed:

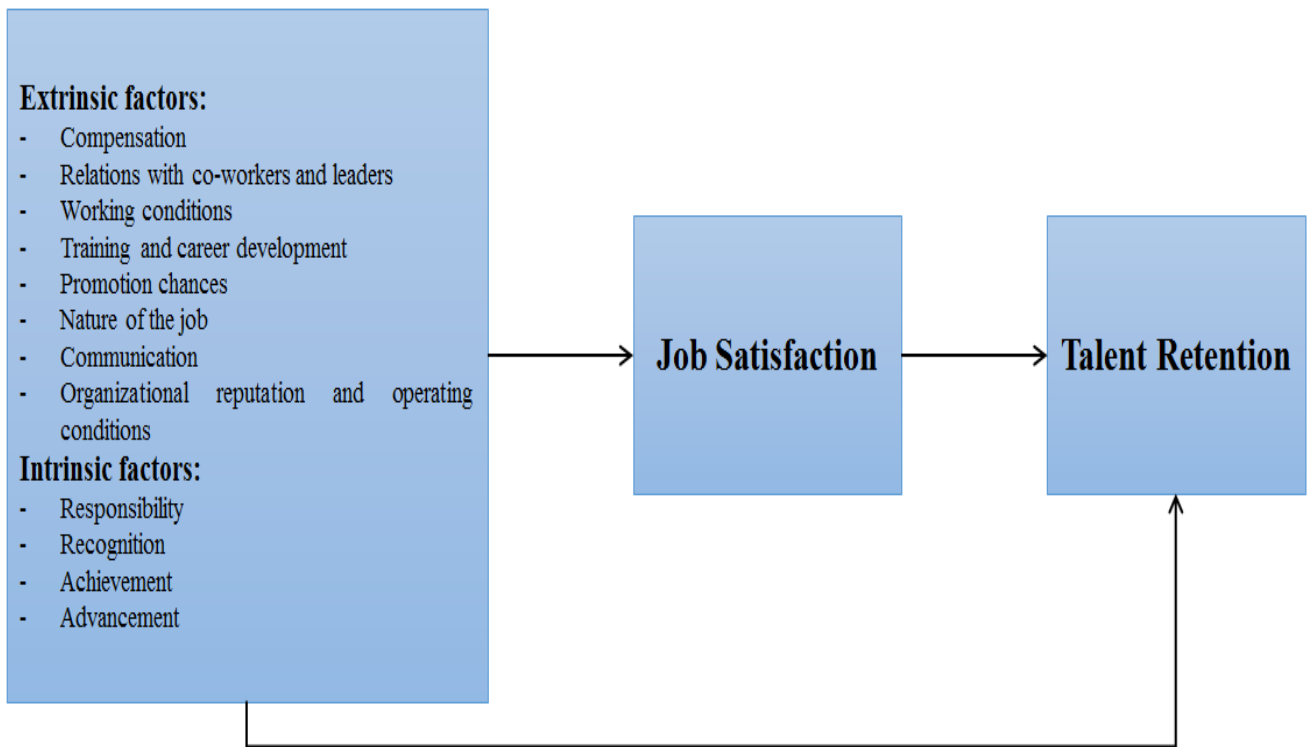


Figure 2: A Conceptualized Model of Job Satisfaction and Talent Retention

This model will be used as a guideline for conducting interviews in empirical studies. The research will examine how each factors from the model affect talent retention. Besides, other factors make employees satisfied with their job and motivate them to stay are also explored in the empirical part.

5. RESEARCH METHODOLOGY

5.1. Methodological approach

Theory involves considerably in every research project. Depending on the approach of the research, theory may or may not be drawn from the research. There are three different methodological approaches, namely deductive, inductive and abductive approach. In deductive approach, collected data is used to test the hypothesis or propositions related to the existing theory (knowledge); whereas in inductive approach, new or modified theory is build and developed by collecting data (Ghuri & Gronhaug 2010: 15; Saunders et al. 2012: 143-148). Abductive approach uses data collection to generate a new or modify an existing theory which is subsequently tested through additional data collection. There is a possibility of combining inductive and deductive approach in the same piece of research. Although by induction limitations of theory are fulfilled, deductive approach is used more frequent in natural science. (Saunders et al. 2012: 143-148)

This thesis combines both deductive and inductive approach. Because of the nature of this research topic, there is a certain existing literature which was generated from previous studies. Therefore, it is reasonable to employ the **deductive approach**. A simplified theoretical framework is constituted by synthetizing different theories. However, due to the variety of existing theories, comparing and selecting the most suitable ones are necessary. This study summarizes the theory of job satisfaction and talent retention in two conceptualized models. These two models will be used as the guideline for data collection. Moreover, deduction involves the gathering of facts to explain the casual relationships between concepts and variables (Saunders et al. 2012: 145; Ghuri & Gronhaug 2010:15). This thesis studies the association between job satisfaction and talent retention; more particularly, the researcher will examine also the relationship between each factor of job satisfaction and the retention of employees. Regarding to **inductive approach**, in-depth interviews provide the exploration of other factors (excluded in the models) make employees satisfied with their job and make them stay with their employers. The reasons behinds the relationship between those factors and their turnover intentions are also clarified. Besides, which factor has a strongest

influence on employee turnover are discovered, thereby giving valuable suggestions for implications of both companies.

5.2. The nature of research design

Research design comes from the way to ask the research questions and the research objectives. It can be an exploratory, descriptive, explanatory studies or the combination of these. (Saunders et al. 2012: 170). Because this thesis explores how job satisfaction and job satisfaction factors affect talent retention, it refers to **exploratory** purpose. Exploratory studies allow the researcher to ask open questions in order to discover new insights and clarify what is happening (Saunders et al. 2012: 171). Qualitative data is collected from in-depth individual interviews of two companies to explore the influence of job satisfaction on talent retention and the relationship between job satisfaction factors and the retention. The reasons why the influence and the relationship exist is also clarified and explained through exploratory research.

5.3. Research strategy

Research strategy involves the plan of action to answer the research questions and solve the research problem, thereby achieving goals. There are different strategies, namely experiment, survey, case study, archival research, ethnography, action research, grounded theory, narrative inquiry. (Saunders et al. 2012: 173). This study needs to answer the questions “how” to explore insights knowledge and understandings of the current phenomenon within a real-life circumstance, thus, **case study** strategy is suitable for this exploratory research (Yin 2003). Not only the influence of job satisfaction factors on talent retention is studied, but also other factors of job satisfaction which might leads to talent retention are also discovered to support the developed theories.

The **multiple cases** are employed because of different reasons. Firstly, the multiple case studies strengthen the validity of findings and help to gain analytic benefits in the final results (Yin 2003). The second reason is to compare the phenomenon in different cases to see various dimensions of the same issues or to “examine different levels of variables” (Ghauri & Gronhaug 2010: 110). This thesis’s plan is to investigate how the influence of job satisfaction factors on talent retention is different in a multinational

company and a small medium-sized company. Besides, this issue is also considered to make comparisons between Finnish employees and non-Finnish employees. This strategy is termed as *comparative case studies* (Ghauri & Gronhaug 2010: 110).

5.4. Methodological choice

Research methods involve in systematic way of collecting data for the purpose of solving research problems and answering research questions. There are two research methods for doing a research, which can be either quantitative or qualitative. Which method is the most suitable for a research depends on the research problems and its objectives (Ghauri & Gronhaug 2010: 104).

Qualitative method (such as interview, focus group) is an unstructured methodology that aims to provide insight knowledge and understanding. It is a flexible method that allows respondents to reflect and express their view in their own ways. The main purpose is to describe the feelings, experiences of the respondents. **Quantitative method** (such as surveys, experiments) is a research methodology that intends to qualify data by applying statistical analysis. The aim is to get wider perspective. Usually in this method, there is a structured questionnaire given to a sample of population and design to elicit specific information from respondents (Eriksson & Kovalainen 2008). The main difference between quantitative research and qualitative research is that in quantitative research, mainly findings are arrived by statistic methods and measurement but the qualitative research does not (Ghauri & Gronhaug 2010: 104).

Regarding to this topic, to the best of my knowledge, almost researchers used quantitative method to measure the relationships between variables (between job satisfaction, its factors and employee retention). The reasons why and insights knowledge of how the relationships exist lacks of special attentions and critical explanations. Therefore, this thesis conducts **qualitative** method which facilitates the interpretation of the relationship between variables (Bryman & Bell 2007: 652).

Moreover, this thesis focuses on talented staffs who is not everyone, but a certain group of people (from senior and middle level to higher level) who have competences, abilities and skills to make significant contribution for the organization' competitive advantage.

There are several challenges if utilizing a quantitative method. Firstly, the research is conducted in 3 units (Finance & Control; Logistics & Supply Chain Management; Electrical & Automation) in Company A and one office of company B located in Vaasa only, the number of identified talents might not be enough to make validity of the quantitative research. Secondly, in order to get the reliability of the research, it is difficult to justify that all respondents are talents in the quantitative method. Through qualitative methods, in-depth individual interviews allow to gain more in details employee's personal backgrounds which indicate they are talents.

The purpose of qualitative research is to gain deeper insights of the certain phenomenon rather than only the relationship between variables (Bryman & Bell 2007). For example, there is a certain influence of job satisfaction on talent retention. However, even they are satisfied with their jobs; they still intend to change the job due to such reasons as organizational climates, employee well-being (Kotze & Roodt 2005). Furthermore, because this thesis also compares the matter in different organizational types and in between Finish employees and foreign employees, qualitative method by interviewing 10 employees gives significant and specific information from personal point of views. That supports considerably to the overall results. In-depth personal interviews with semi-structured questions are conducted, which helps to gain a more accurate and clear pictures of a respondent's position and behaviors (Ghuri & Gronhaug 2010: 126). The questions can be modified and open-ended according to the situation of conversation. Thus, the respondents feel free to answer based on their thinking and experiences.

5.5. Data collection

Both primary data and secondary data are used in this thesis. This section will illustrate which sources data comes from and in which way data is collected.

Secondary data

According to definition of Ghauri & Gronhaug 2010, "secondary data are information collected by others for purposes that may be different from ours." However, the researcher can pick useful information from secondary data to support to solve research problems. In addition, it also helps to better understand and explain research problems.

In most research, a literature review begins with earlier studies and around the research topic. That information comes from books, articles, online sources, government, etc. In the same manner, the theoretical framework of this thesis in which information is collected from those relevant sources is the good examples of secondary data. This theoretical framework will be the basis of the empirical part where the findings are used to examine and to compare with previous studies.

Primary data

Primary data is originally obtained by the researcher for solving the research problem at hand. While secondary data plays a role of supporting to finding answer for research questions, primary data directly helps to answer the research questions. There are several options for collecting primary data. Normally, this includes observations, experiments, surveys (questionnaires), and interviews. The main advantage of primary data is that they are collected at hand for the specific research. Therefore, it is more consistent and closer to the research objectives. However, it cannot deny that collecting primary data costs a lot of time. Even there are challenges in accessing to the case company, respondents who are willing to cooperate to answer questions, particularly in sensitive issues (Ghauri & Gronhaug 2010, 99-100.). In this research, primary data was collected through **in-depth personal interviews**, illustrated by these following steps:

Step 1 Selecting cases

Selecting cases depends on such important aspects as time, financial resource for travelling, contact information and other practical issues (Ghauri & Gronhaug 2010: 113). Two case companies are located in Vaasa, Finland where the researcher can reach information faster and easier, especially when collecting primary data through interviews. Besides, this thesis investigates talents who have contributions and high performance in the companies, not cover all the employees in general. Therefore, available contacts with some employees in those companies help selecting right interview persons.

Moreover, there were many events and guest lectures from these two firms happening in the researchers' school, doing research about those firms came initially in the

researcher's mind. In this master thesis, choosing a multinational firm (namely **company A**) and a small medium - sized firm (namely **company B**) to make a comparison are reasonable and practical to reach the purpose of international perspectives. This is called *comparative case studies* in which the same questions are asked in those organizations to explore and compare various dimensions of research issues, thereby drawing conclusions (Ghauri & Gronhaug 2010: 110). Moreover, sizes of the firms (medium and large) in this research provide sufficient data when using the interview method. Also, these firms and their employees that have experience in complicated problems can provide in-depth information and help to solve specific problems of the research. (Ghauri & Gronhaug 2010: 113).

Step 2 Conducting interviews to collect data

a) Designing interview questions

Semi-structured interviews are employed to collect data. Designing questions is considered as a trigger to make interviewees want to discuss deeper excitedly so that interviewer can discover more insight knowledge and problem, but still ensure the quality of the data. The interview questions consist of two phase, namely general exploration and specific exploration. The first phase aims to ask about employees' job satisfaction factors and their turnover intentions generally. This phase is designed and focused as a natural conversation, which help interviewees feel comfortable to express their opinions. Thus, it allows to explore critically nature of the study, thereby providing better quality data. Subsequently, 8 extrinsic factors (compensation, relations with co-workers and leaders, nature of the job, working conditions, training and career development, promotion chances, communication, organizational reputation and operating conditions) and 4 intrinsic factors (responsibility, recognition, achievement and advancement) that mediating job satisfaction were presented to the interviewees. They were to ask to select five most important factors influencing their retention, then rank them from 1 (most important) to 5. This step helps to narrow down the area and get more specific on interviewees' concerns. Also, it provides an overall picture of how they think. If all 12 factors were asked in details, the interview may take too long unnecessarily because some questions might not aim to solve research objectives.

Moreover, interviewees may feel uncomfortable due to repetition of the questions. Based on the answer of the first phase, the second phase of interview explored in details why and how those factors (what they mentioned and selected) affect their turnover intentions. Specific questioning technique is used to dig deeper into the subject and master into the problem. The questions of the second phase were modified and open-ended according to the situation of conversation. Thus, the interviewer could obtain broad and specific knowledge to answer the questions “how” and “why” for the exploratory purpose (Saunders et al. 2012.). Moreover, the respondents also feel relaxed to answer and provide rich interpretations based on their thinking, attitudes and experiences.

b) Pilot testing of the interview questions

In order to make sure that all the questions are designed well and understandable by the interviewee, the questions are pilot tested. The pilot study helps to test the consistency between research problems and interview questions, thus to see whether these questions are thorough enough to get the required data. (Bryman & Bell 2007: 274). Two people were asked to read research problems and the interview questions. They answered the questions and gave comments on their understanding of the questions. Moreover, as ‘time is money’, pre-testing helps to decide how much time the interview should take reasonably in order to inform interviewee in advance. (Ghauri & Gronhaug 2010: 128). The researcher also asked her supervisor for checking the congruence between interview questions and problem statement.

The initial plan was that all 12 factors would be asked for specific exploration, then asking them to select five most important factors affecting their retention and rank them from 1 (most important) to 5 in order to get overall picture of what they think. However, after a pilot testing, researcher recognized that the interview lasted from 1,5 hours to more than 2 hours when doing this way, especially when interviewing all 12 factors. Also, some questions may get similar answers or unnecessary information, for instance when mentioning about training and career development vs. advancement, relations with others vs. communications. Interviewees might feel uncomfortable about this. Hence, later the researcher reorganized the questions as firstly asking general questions,

then let them to five most important factors and rank those factors. From their selections, specific exploration would focus only in five selected factors. Other factors might be added according to the conversation. By this way, the researcher could narrow down the area in which the most significant factors were discussed deeper. Unnecessary questions that are out of their concerns were eliminated. Moreover, there are more time to explore on the general questions, which would provide better quality data. When interviewing specific questions, the answers might be repeated somehow as it is similar to what were replied in the general exploration. However, it was the way to confirm interviewees' answers.

c) Conducting the interview

Regarding to the research problems, interviewees are talents, even they are identified or not identified by themselves or by others, and they should meet following criteria:

- 1- Are seniors, middle employees or occupying managerial positions
- 2- Have high performance and significant contributions to the development of the team and companies (i.e. Completing important projects, having high responsibilities in the projects)
- 3- Have certain years of experience in their own professions

First, questions were sent to all interviewees few days before the interview so that they could have a chance to prepare for. This way also increases the reliability and validity because participants can know what information the researcher wants to acquire and what they should prepare to answer the questions (Saunders et al. 2012:385). Because interviewees come from different countries, certain knowledge about their culture were learned before conducting interviews in order to avoid bias. The way to ask questions were flexible and prepared carefully based on different people from different cultures in order to make them more willing to share information. The initial plan was to interview 12 employees of two companies. During the 3 first interviews, the researcher noticed that the interest of interviewees about the topic is over researcher's expectations. Therefore, in order to probe deeper into the subject, the researcher decided to interview 10 employees only, which contributed greatly for the overall results. Three interviews were conducted in Vietnamese as it is mother tongue of both partners, which allows the

researcher accesses to precise information. Others used English as the interview language. In each company, there are 2 Finnish interviewees and 3 non-Finish interviewees (Vietnam, Belgium, Canadian, and Poland). Profiles of 10 participants are described as following:

Table 3: Profiles of Interviewees in Company A

Interviewee	Gender	Job position	Working experience in their professions
1	Male	Process Developer in Logistics and Supply Chain Management Department	more than 6 years
2	Female	Process Development Expert – Global Credit Control	4 years and 9 months
3	Female	Accountant in Finance & Control Department	more than 4 years
4	Male	Delivery Coordinator Logistics and Supply Chain Management Department	1 and a half years
5	Male	Electrical Engineer, Project Manager in Electrical and Automation Department	more than 14 years

Table 4: Profiles of Interviewees in Company B

Interviewee	Gender	Job position	Working experience in their professions
1	Male	Embedded Security Engineer	More than 10 years
2	Male	Senior Software Developer	7 years and 3 months
3	Male	Senior Software Developer	More than 7 years
4	Male	Project Manager, Software Developer	More than 10 years
5	Male	System Specialists	About 15 years

Some interviews were conducted through Skype video because of the convenience for the interviewees. Others happened in the interviewees' places where they feel comfortable and do not be disturbed. Both audio-recording and note taking were used to record the data. Notes is used in case if audio-recording does not work. Notes helps to summarize important information and show the interviewer's intentions toward the interviewee. Audio-recording allows to concentrate to listening the interviewees, to re-listen the interview later for analyzing purpose as well as to use direct quotes in the research (Saunders et al. 2012: 395, 396). All interviews are conducted from 10th September to 28th September 2016. Each interview lasted for 45 to 95 minutes. Overall, interviewees seemed to be very interested in the topic and willing to share information in details like telling stories rather than answering questions.

While reviewing and writing down full set of notes after interviews, the researcher noticed that information about job responsibility and nature of the job relating to answers of 2 interviewees were not clear. Thus, emails were sent to them to ask for more details in order to clarify the ambiguity and unclear points. Later, based on the suggestions of Stake (1995: 71), interview contents were analyzed in accordance with the developed theoretical framework. The analysis and discussion aims to explore new insights and then comparing and contrasting with previous findings.

5.6. Validity and Reliability

The true value and of the research in practices is evaluated through reliability and validity. In order to ensure the quality of the research, reliability and validity should be identified and explained thoroughly. Reliability refers to the consistency and stability of the findings through data collection and data analysis techniques regardless of the duplication and repetition of the research (Bryman & Bell 2011: 41; Saunders et al. 2012: 192). Validity is involved in whether the findings measure exact what they intend to measure. (Saunders et al. 2012: 192,193)

Reliability

The reliability of this thesis is increased by presenting clearly why and how research methodology and data collection techniques are employed. There are four threads to reliability that are important to consider for improving the creditability of the research (Saunders et al. 2012: 192). The first one is subject or *participant error*. In this thesis, the interview's time was arranged based on the interviewee's schedules. All interviews were conducted in the free time (out of working time) of the interviewees. At that time, they are more comfortable and relaxed to answer the questions. If the interview was conducted in the working time, employees may be busy and answered questions in a hurry situation, which affects the result. Similarly, the second threat is subject or *participant bias*. It happens when the interviewee does not answer honestly or not willing to answer due to some reasons such as sensitive topic, fear of negative consequences or embarrassment as well as lack of motivation and time (Ghauri & Gronhaug 2010: 100). This research topic relates to some sensitive issues about their

turnover intentions, for example when asking about reasons make them think about leaving organizations or about their relationship with boss and colleagues. Thus, high possibility of biased answers might happen. In order to eliminate this thread, the researcher assured to keep interviewees' information confidentially (such as their names, companies' names, positions, etc.). In addition, the employees are willing to participate in the research, so the participant bias will be decreased. The third threat comes from *researcher error*. Because most of interviews were conducted in English which are not mother tongue of both interviewer and interviewees, misunderstanding might occur. To avoid this problem, difficult terms and phrases of the questions and answers were clarified clearly. The interviewer often repeated what interviewees said to ensure the accuracy of the information. Interviews that used Vietnamese as interview language were translated into English carefully, even these were checked again by interviewees. Interviewees were asked from general to specific questions and for the exploratory purposes, additional questions were added based on the situation of the interview. These questions would not be out of the research objectives. Moreover, the content of the interviews and analysis of the findings are related to theoretical framework and following research methodology professionally. So, this thread will be reduced. The last thread is *researcher bias*. In order to avoid this thread, the interviewer had a good preparation before the interviews both physically and emotionally. Because each interview lasted 1 to 1.5 hours, note taking might not capture all information as the interviewer needs to speak and writes at the same time. Thus, voice-recording was also used to record exactly all information of participants' responses and allowed the researcher listen again after the interviews. Moreover, by increasing the reliability of the data, the researcher does not allow her own subjective view when interpreting interviewees' responses (Saunders et al. 2012: 192).

Validity

According to Saunders et al. (2012: 193), although reliability is a key aspect of research quality, reliability alone itself does not make a good quality research. Validity is important to identify in order to ensure the creditability of the research. Usually, high level of validity may be achieved in semi-structured and in-depth interviews due to asking specific questions, probing meanings and exploring from variety of angles

(Saunders et al. 2012: 384). There are three forms of validity including: (1) construct validity refers to “the extent to which an operationalization measures the concept which it purports to measure” (Ghauri & Gronhaug 2010: 81); (2) internal validity concerns whether the causal relationship does exist between variables and influence by other factors; (3) external validity relates to what extent the findings can be generalized in other relevant settings, groups and time (Bryman & Bell 2007: 41). There are available threats relating to internal validity include history (for example, special events may occur during the research time, which affects the results), maturation (refers to unpredicted change during the research), test effect (the participant’s responses may be affected if they know they are tested), selection bias (happen when “the subjects are not or cannot be assigned randomly).

Construct validity: This topic has been discussed by many authors and findings are varied in different studies. Thus, selecting reliable and relevant sources of theory was taken into account significantly. Based on that, a conceptualized model of job satisfaction factors and talent retention was developed. This model is used as a guideline for data collection and data analysis to ensure the construct validity. The interviews were recorded by voice-recording tool and also transcribed immediately after each interview. In the findings, citations of the interview and documents provided by the interviewees are presented appropriately. Furthermore, before conducting the interviews, the interview questions were revised and modified after getting feedback from the supervisor and pre-testing.

Internal validity: relates to what extent “whether or not there is a good match between researcher’s observations and the theoretical ideas they develop” The influence of job satisfaction and its factors on talent retention are discussed based on previous studies in theory part. Then, the empirical findings not only examine those relationships, but also explore why these happen. Other factors affecting job satisfaction and talent retention are discovered. Subsequently, findings are compared and criticized with previous studies to ensure to conformity between the theory and results.

External validity: According to LeCompte & Goetz (1982) the external validity presents a problem for qualitative research as the research usually conduct case studies or small

group. The problem is that results may not be generalized through case studies; however analytic generalization can be derived. The case study is able to generalize from data to theory by comparing, contrasting results with previous studies, thereby modifying and supporting theoretical propositions. In this thesis, new theory may not be build, but the research aims to explain the phenomenon and explore nature of the study (Saunders et al. 2012). Besides, for qualitative research, validity relates to the extent to which the researchers acquired participant's knowledge and experience, ability to transfer the meanings of participant's intends effectively (Saunders et al. 2012: 382). Moreover, the external validity is also enhanced due to using multiple case studies (two cases in this thesis) and conducting research methods appropriately (qualitative method by in-depth interviews for exploratory research) (Yin 2003: 37).

6. FINDINGS

This chapter provides findings that are derived from ten interviews conforming to the theoretical framework. The findings aim to answer the research questions. In the first section, job satisfaction, factors relating to job satisfaction are presented. The second section explains how job satisfaction factors affecting talent retention. Findings from interviews of each company are illustrated separately in those sections. Subsequently, the third part will make comparisons of highlighted issues between two case companies and between Finnish and non-Finish employees.

6.1. Job satisfaction and factors affecting the overall job satisfaction

Generally, all interviewees responded that they are satisfied and motivated with their current job (the degree varies from satisfied to very satisfied). The reason why and factors make them satisfied are different from different employees. Although when asking “do you feel satisfied with your job?” and all of them said “yes”, there are certain issues in their jobs that they are dissatisfied or less satisfied.

6.1.1. Factors that employees are satisfied in their current job

This part will summarize factors make employees satisfied with their present employment. The classifications and names of factors are mainly determined by the researcher based on their answers and followed the theoretical framework. Some interviewees concluded the similar factors; however, it remains differences in their ways of thinking and experience. Table 5 and Table 6 below will allow getting overall pictures of what employees are satisfied with in their job and the illustration behind that. Firstly, table 5 will describe that mentioned issue of the company A; consequently, explanations are made to clarify the findings.

Table 5: Interviewees' Job Satisfaction Factors in Company A

Interviewee	Factors they are satisfied	Explanation for the factors
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1	<ul style="list-style-type: none"> - Nature of the job 	<p>Tasks are various, practical and it is found interesting.</p>
2	<ul style="list-style-type: none"> - Achievement - Relations with colleagues and supervisors - Recognition 	<ul style="list-style-type: none"> - Ability to propose important projects and then solve problems for that. - Team spirit, supports from each other and willingness to share knowledge. Having supports and good recommendations from the boss. - Boss and co-worker recognize abilities and performance, co-worker asking for help.
3	<ul style="list-style-type: none"> - Relations with colleagues and boss - Working conditions and environment 	<ul style="list-style-type: none"> - They are friendly and helpful. Boss is knowledgeable when asking for help or advices. - Professional working environment. Company provides good working conditions, concerns about employees' health.
4	<ul style="list-style-type: none"> - Nature of the job - Achievement - Relations with colleagues - Training and career development 	<ul style="list-style-type: none"> - It is new, interesting because working with different people from different countries. There are many new things to learn. - Feeling satisfied and motivated when the job is well-done and customers give good feedback. - People are nice and cooperative in team. Feeling happy when working with them. - There are many opportunities for development. For example: job rotation programs.

5	<ul style="list-style-type: none"> - Nature of the job - Achievement 	<ul style="list-style-type: none"> - The job is challenging in both technical and managerial aspects. - When the job is done successfully, feeling happy and satisfied.
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From the table 5, it shows that three of five people (n=3) supposed that nature of the work is an important factor that makes them satisfied with their job. The job is found interesting and they enjoy when doing their own tasks. Even though the job is challenging and diverse, employees enjoy it because of the desires to develop and challenge themselves in order to be better in their professions.

“The job is new for me and I didn’t have experience before. It is very interesting since I work with different people from different countries. My task is mainly about developing process... and delivery documents for exporting... and the terms and conditions are different in each country. Therefore, there are many things for me to learn.” (Interview 4, Company A)

“The job characteristics is complex, challenging in both technical and managerial aspects. I need to take care of technical issues and also managing team and the project needs to be done effectively. I think not everyone can handle it and like it but I like it.” (Interview 5, Company A)

Other significant factor that was mentioned by three interviewees (n=3) is relations with colleagues and boss. Employees feel comfortable and satisfied to work with their colleagues because people in team work with high team spirit, are willing to share knowledge and support each other. Good attitudes from colleagues make them feel comfortable. Besides, people motivate each other by giving complements and positive feedbacks. Not only with co-workers, are relations with boss and supervisors also appreciated as the boss always provides comfortable environment and supportive conditions for employees’ development. People feel very low power distance between

them and the boss, which makes them easier to give ideas, propose problems or ask questions.

“I always get supports from others. It is a good working environment because of high team spirit and knowledge sharing; not so competitive so that I can just focus on my work comfortably. I do not need to think about competing with others. I always get positive feedback directly from colleagues and supervisors.... When I applied for other position inside the company, my previous supervisor supported me and recommended me to the new supervisor.” (Interview 2, Company A)

Satisfying with working conditions and training and career development that the company provides are also mentioned (n=1) because it is a big company with professional and multinational environment. The company creates good working conditions for every employee, for instance the concerns about employees' health by inviting therapist to check and advice how they should sit correctively or buying table and chair that fit for each individual's health. Moreover, applying job rotation programs contribute to creating an advantage condition for employee's development, which is acknowledged by the employees.

Two intrinsic factors that affects employees' job satisfaction was also indicated in the finding, namely achievement (n=3) and recognition (n=1). When the job is well-done as planned and customers returns good feedbacks, employees feel happy and motivated in their job. Also, the need for achievement relates to a good feeling when the employee is able to propose important projects and subsequently solving the problems effectively in order to achieve the goal.

Recognition is evaluated by getting positive feedback from others, which makes the employee feel that their performance and contribution are appreciated and valued. Being recognized about the specific skills and competences by others is considered as a signal to indicate that he/she is a talent.

“My abilities and contributions are recognized by other people in my team. That makes me feel that I am a key player of the team”. (Interview 2, Company A).

Overall, there are four extrinsic factors (namely nature of the job, relations with colleagues and boss, working conditions, training and career development) and two intrinsic factor (namely, achievement and recognition) are first happened in their minds when asking about what factors make them satisfied with their current job. The finding gives the understandings that the job characteristics and relations with others are important factors affecting their job satisfaction. Trying to get the job done successfully also motivate them considerably and make them feel positive at work.

Continue with the line of factors make employees satisfied with the jobs, table 6 below will give the concrete summary of company B and then there are clear explanations of the findings.

Table 6: Interviewees' Job Satisfaction Factors in Company B

Interviewee	Factors they are satisfied	Explanation
1	<ul style="list-style-type: none"> - Working environment - Nature of the job 	<ul style="list-style-type: none"> - Professional and international working environment - The job relates to his career area. The job is also meaningful.
2	<ul style="list-style-type: none"> - Nature of the job - Working conditions - Relations with colleagues and boss 	<ul style="list-style-type: none"> - Working in different projects, helps to acquire many new knowledge and skills. - Flexible working hours - Flat hierarchy, no distance between employees and supervisors.
3	<ul style="list-style-type: none"> - Recognition - Relations with colleagues and boss - Compensation 	<ul style="list-style-type: none"> - People value his job and his contributions, which motivate him considerably. - Co-workers in his team are nice and

	<ul style="list-style-type: none"> - Customer relationships 	<p>help each other, feels comfortable when discussing with them.</p> <ul style="list-style-type: none"> - The compensation is good. Also, it does not mean much because “earn more and pay tax more”. - Most customers are nice, close and friendly, for example they invite him go to their office or eat lunch.
4	<ul style="list-style-type: none"> - Working conditions - Working location 	<ul style="list-style-type: none"> - The job has high degree of flexibility. The company provides relatively friendly environment. - The office has good surrounding environment, nice view in the balcony. He has a good view in the office.
5	<ul style="list-style-type: none"> - Nature of the job - Relations with boss and colleagues - Compensation - Working location 	<ul style="list-style-type: none"> - It is interesting and busy - There is a good team. People are nice, funny and friendly. - Compensation is good compared to the average wage in the market. - Location of the company is near to his house, not much travel from home to work and back.

From the table 6, it is seen that three answers (n=3) indicate that employees are satisfied with the job itself because the job is interesting and fits with their own professions. Even though there are multiple of tasks, which are challenging and make them very busy, they feel satisfied with that nature of the job. The reason is because doing

challenging tasks allow them to develop their own competences. Moreover, what makes employees like their job comes from the feeling that they are doing a practical and meaningful job which relates to helping and ensuring the safety of people (for example IT security job).

“I like my job because is related to my skill area that is security job...I have been doing it for many years and training myself for many years. It is the meaningful job because I can say the job protects and save people.” (Interview 1, Company B)

“I work in different projects and different positions at the same time, have chance to learn many things new or to develop into different career path.” (Interview 2, Company B)

Working environment and conditions are also critical factors make employees satisfied with their job (n=3). Although it is a small-medium sized Finnish based company, it provides a multicultural and professional environment because English is the main working language and employees are from different countries. Moreover, working hours are flexible and can be managed by themselves as long as they complete the tasks. Having flexible working time helps employees to handle easier both working life and private life. Thus, this factor relates to work-life balance issue.

“We have very flexible working hours. Sometimes if I am busy with personal issues, I can come to the office a bit late and leave late. Or when I am not feel so good, I can work from home. It is easier for me to balance the working life and private.” (Interview 2, Company B)

Compensation factor is highlighted by two answers (n=2) in which they are satisfied with the compensation that the company offers. The compensation is supposed to be good compared to the average wage in the current market in their career area. Although this is one of factors make their job more satisfying, but it seems to be not a critical factor as it is mentioned.

“My salary is good. But money, especially in Finland, does not mean much because when you earn more, you pay tax more.... There is not much gap between the net incomes.” (Interview 3, Company B)

In the same line, there are three interviewees (n=3) confirmed that they are satisfied with the relationships with others in the company. Because the organizational structure is operated as flat hierarchy, power distance between employees and supervisors is very low. Employees feel comfortable when communicating and discussing with others. Moreover, building a good relationship with others in the company is important to them because they work directly with those people every day. Working with team members that they cannot get along with make their job less satisfying and it may affect the results of the project. This factor is concluded that even more important than money.

Excluded in 12 developed factors in the theoretical framework, two new factors, namely customer relationships and working location were derived from the interviews. Customers are important to have an influence on employee's job satisfaction. Since the employee often needs to do different projects with different customers, good relations with customers increase the motivation at work, for example:

“Customers are nice and close; they invite our team to go to their office or eat out. That makes us more comfortable when working with them.” (Interview 3, Company B)

Working location becomes important for some employees because it affects their personal life. It is more convenient to have a job is close to the house because it saves time for other thing in life such as getting home early with the family. And the working location is even more important than money as this factor influence considerably their emotions and spirit at work:

“I have a good view in the office. When we go to the balcony, we have nice view in the balcony. If other company offers me 500 more in salary, I would not move if they do not have a good location...I wouldn't want to work with the atmosphere which brings me down.” (Interview 4, Company B)

The last intrinsic factor is mentioned by one interviewee named recognition. As important as other factor, when people in the company value the employee's job and recognized his efforts/contributions, he feels more satisfied and motivated to be better in his job.

6.1.2. Factors that employees are not satisfied with their current job

Similarly, to the previous section, this section highlights factors that make employees not satisfied in their current job.

Table 7: Interviewees' Job Dissatisfaction Factors in Company A

Interviewee	Factors they are dissatisfied	Explanation
1	- Organizational culture	- The bureaucracy of the company, for example, a decision or approvals of simple things need to go through many steps.
2	- Relations with colleagues and boss - Compensation	- Difficult to integrate with Finnish employees outside the working life because of the language barriers. - Not easy to get a raise.
3	- Relations with colleagues - Nature of the job	- Some colleagues are not so open and willing to share knowledge. - The job does not match employee's interest and expectation.
4	- Duration of the job - Working conditions	- Company does not offer permanent contract. - Sometimes work load is very much.

	- Achievement	- When the work is not done successfully, make him feel not good about that.
5	- Achievement	- When the job is not well-done and going well as planned or expected.

From the table 5, there are two interviewees (n=2) mentioned that they are not satisfied with relations with colleagues and boss. Even though only a few colleagues are not so open and willing to share knowledge, it affects the overall job satisfaction. The relationship with Finnish employees becomes difficult only outside the working life because the language barriers. For example, in coffee break, Finnish colleagues often use Finnish to communicate, thus joining the conversation and talking with them about other things out of work seems to be difficult for foreign employees.

“1% of colleagues are not so open, not going to share. Even only 1 % but it affects much my overall JS because those persons work directly with me.” (Interview 3, Company A)

Nature of the job is also one dissatisfaction factor when the job does not match employee’s interests and expectations. There is one interviewee not satisfied with the compensation that company offers because the compensation is not fair among departments. Even though employees are aware of their abilities and contributions in their current positions and what they deserve to have, the salary is not as good as the same position in another department. Moreover, not offering usually a permanent contract also affects the overall job satisfaction of employees. This makes them feel insecure in their job and also unconfident about their abilities.

One new extrinsic factor is explored named the organizational culture which reflects through the bureaucracy. The bureaucracy of the company bothers employees in some

certain aspects, for instance a decision or approvals of simple things need to go through many steps while it can be done and solve easily to make the process faster.

“Before one simple thing is approved, there are many steps that need to do and to ask many people for permission and approval. This make the job is not perfect”. (Interview 1, Company A)

An intrinsic factor – achievement also make employees feel dissatisfied with their work. When the work is not well-done successfully and going well as they planned and expected, it affects their motivation at work, thus influences the overall job satisfaction.

Similarly, table 8 below will summarize factors that employees are not satisfied and provide short and concrete explanations in company B.

Table 8: Interviewee’s Job Dissatisfaction Factors in Company B

Interviewee	Factors they are dissatisfied	Explanation
1	<ul style="list-style-type: none"> - Nature of the job - Working conditions - Responsibility 	<ul style="list-style-type: none"> - The job is new, not really matches with his experts, and requires learning many new skills. The role is not as expected. - A big work load; a lack of supports. - When the process is slow, affecting customer satisfaction.
2	<ul style="list-style-type: none"> - Training and career development - Promotion chances - Compensation - Job rotation 	<ul style="list-style-type: none"> - Company does not offer training. - Less opportunity to be promoted - Not many benefits, offers or bonus. - Not easy to change from one project to another project.

3	<ul style="list-style-type: none"> - Nature of the job - Promotion chances 	<ul style="list-style-type: none"> - Not so interesting anymore. - Not many opportunities to get promotion as a non-Finnish speaker.
4	<ul style="list-style-type: none"> - Nature of the job - Compensation 	<ul style="list-style-type: none"> - Does not follow exactly his expectation, sometimes less interesting because of the job content. - Difficult to get higher pay.
5	<ul style="list-style-type: none"> - Communication 	<ul style="list-style-type: none"> - Lack of communication with the team because of the job characteristics.

Nature of the job was responded by three interviewees (n=3) as the dissatisfaction factor in their job. The reasons behind are various among people. When working for a long time in the same project, the job content becomes boring, it decreases the employee's motivation. Also even the job is interesting, but it is too new and not really matches with employees' skills and experts, requires learning much new knowledge in a short time. That could make employees exhausted and stressful. Other reason is that the interest in the job fluctuates according to the situation and during the process. Sometimes it is interesting, but sometimes less when it does not follow exactly what employees expected.

“The job is not really related to my experts, my study before. It is quite new for me. I need to acquire a lot of new knowledge in order to work well. Although it helps me to learn many things new and apply it right away. However, it makes me sometimes stressful because work load is quite much.” (Interview 1, Company B)

“It is not exactly what I want. For over the year, we have built several systems, such as eco-system for production of one company. We have to maintain it. The activities are

sometimes interesting but sometimes less interesting. I want the next new system which has certain degree of complexity so that I would develop". (Interview 4, Company B)

Two interviewees mentioned that they are not satisfied with promotion chances in the company. There are not many opportunities to get promotion in their company, especially for the non-Finnish speaker. Interviewees supposed that although the Finnish employees have the equal abilities and skills or even less than foreign employees, Finnish people have more chances to get higher positions. Even though the company does not mention directly about the importance of Finnish languages, foreign employees are aware of that reason.

Compensation also influences their overall job satisfaction as the company does not offer many financial benefits such as bonus, offers or rewards. Besides, it is difficult to ask for higher pay due to the reason that the pay depends on how much the company charges their customers. However, compensation is not such a critical aspect affecting their overall job satisfaction because other aspects are considered essentially rather than only money.

"It is difficult to get higher salary in our company. I mentioned about it for 3 years, but it does not change much. However, a lot of other aspects are important such as environment, location, working conditions. So there is not all about money, it is a combination of many things that make me satisfied with the job". (Interview 4, Company B).

Lack of training and career development programs also affects the employee's job satisfaction. Because the company does not offer training programs, for the new tasks they need to learn and train themselves totally. And when the work load is much for a certain task, the employee does not get much supports or is able to share their tasks with others due to lack of staffs that have knowledge and experiences in that area. This unsupportive working condition makes the employees feel stressful and sometimes demotivated.

"The task is like ten years' work putting together, and now only me and one more person need to solve them all, and they want it is done fast.... If they have money and

hire a team, I would be a bit happier because right now I am doing a lot of work that I am not familiar with.... I need to study a lot of things about what I need to do."

(Interview 1, Company B)

And because the workload is much and there are not enough staffs, the process becomes slow, which affects the customer satisfaction. When the customer satisfaction is low, it affects the employees' feelings. This relates to the job responsibility of the employee.

Not only the nature of the job, not offering job rotation programs makes the employees unsatisfied with their job. There is not easy to change from one project to another project because the company does not have own products, mainly working as the sub-contractor for other company. Thus, when working for one project, sometimes it lasts for many years and employees need to stick with it, even though it is not interesting anymore for them.

Lastly, one interviewee mentioned that he is not satisfied with communication inside the company and the team. Due to the characteristic of the job, people work separately, thus sometimes lack of communication among team members. This affects the relationship among others as well as the effectiveness of the projects.

6.1.3. The summary of factors affecting the overall job satisfaction

This section aims to synthetize all factors that have impacts on employees' overall job satisfaction in two firms. Comparing to the conceptual model of job satisfaction factors developed in the theoretical framework (consist of 12 job satisfaction factors); new factors excluded in the model are explored, including (1) working location, (2) customer relationship, (3) job rotation, (4) organizational culture, (5) duration of the job. Factors do not relate to their job satisfaction, including (1) advancement and (2) organizational reputation and operating conditions.

One factor may get both satisfaction and dissatisfaction in a company. One person may have both satisfaction and dissatisfaction in one aspect by considering from different perspectives. For example, interviewee 2 in company A explained that although she is satisfied with her work because she has a good relationship with colleagues and

supervisors. However, the relations are limited in work only, not in coffee break or private life due to language barriers. Other example is that employees may feel satisfied with their job because they can work in their career area, but the job content does not make them satisfied.

Figure 3 below summarizes all job satisfaction factors of two companies, which allows obtaining the overall picture about the impact of each factor on the overall job satisfaction.

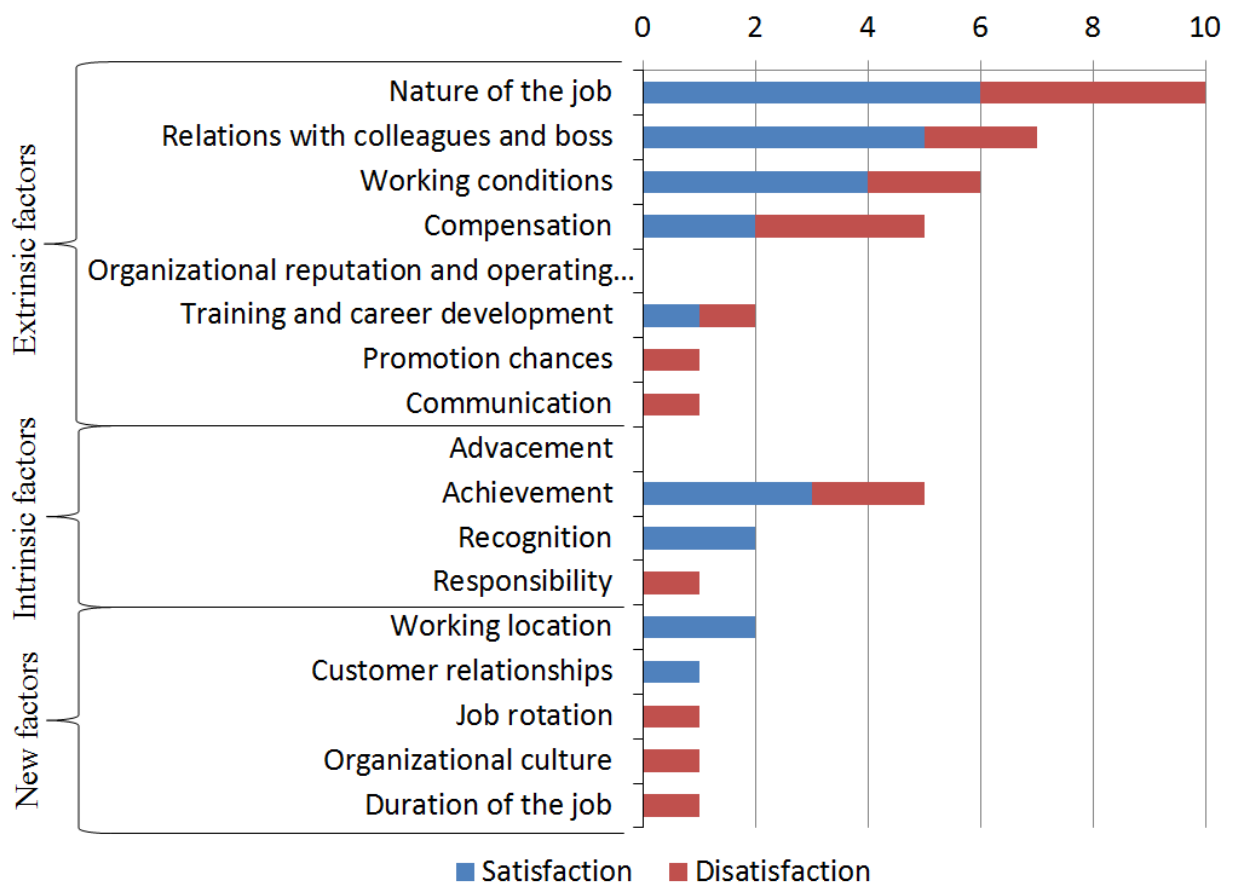


Figure 3: Illustration of the relationship between factors and the overall job satisfaction

(Number scale represents for number of the interviewees mentioned about the factor)

The Figure 3 illustrate clearly nature of the job has the most significant impact on the overall job satisfaction, following by relations with colleagues and boss. There are 6 interviewees (n=6) are satisfied and 4 interviewees (n=4) are not satisfied with nature of the job. Similarly, it is seen clearly with other factors from figure 3. Two factors do not affect the overall job satisfaction, including (1) organizational reputation and operating conditions and (2) advancement.

6.2. Employees' turnover intentions

Since previous sector discovered factors relating to the overall job satisfaction and the reason why behind those relationships, this sector will investigate the influence of JS factors on employees' turnover intentions. Other aspects not relating to job satisfaction are also explored. Some interviewees concluded that reasons for staying are based on what they satisfied with their job. However, others mentioned that reasons affecting their turnover intentions do not necessarily relate to what they are satisfied or dissatisfied with their job. Hence, job satisfaction factors and employee's turnover intentions are discussed in two separate sectors by following the theoretical framework, which helps to see clearly different relationships among variables. Before evaluating the influence of each JS factor on employees' retention, the relationship between JS and turnover intentions as well as reasons contributing to employee's propensity to stay or leave are explored.

6.2.1. Job satisfaction and other reasons contributing to employees' turnover intentions

This section aims to explore reasons leading to employee's intentions to stay or leave the organization. Some supposed that reasons are relates to factors they are satisfied or dissatisfied with the job. Others indicated other factors besides those job satisfaction factors. Some are not think about leaving, thus, they do not mention about this issue.

Table 9: Reasons relating to employees' turnover intention in Company A

Interviewee	Reasons contributing to the	Reasons contributing to the propensity
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	propensity to stay	to leave
1	<ul style="list-style-type: none"> - JS affects significantly the retention. 	<ul style="list-style-type: none"> - Never thing about leaving
2	<ul style="list-style-type: none"> - JS affects significantly the retention. - Working environment is friendly, cooperation. - The company offers many opportunities for development. - It is easy to get work-life balance. 	<ul style="list-style-type: none"> - Never think about leaving
3	<ul style="list-style-type: none"> - JS does not affect much the retention. - Working environment and benefits are good. - Reasons for staying are mainly because of financial issues. 	<ul style="list-style-type: none"> - The job does not match her interests.
4	<ul style="list-style-type: none"> - JS affects significantly the retention. - Work-life balance influences the motivation to stay. 	<ul style="list-style-type: none"> - Do not think much about leaving
5	<ul style="list-style-type: none"> - JS affects importantly the retention - Company has international working environment. - Because the job market is more and more difficult, committing with the current job is necessary. 	<ul style="list-style-type: none"> - Do not think about leaving

From the table above, it is concluded that job satisfaction affects significantly employees' retention (n=4). As long as they are satisfied with their current job, they do not think about leaving. Employees' commitment seems to be high because employees enjoy their work and have desires to be better in their job. Besides factors employees are satisfied in their job, which was illustrated in the previous sector, there are other aspects contributing to their intentions to stay employed. Work-life balance seems to be a crucial factors influencing employees' retention. The organizational business culture enables employees easy to balance the professional life and the private life. For instance, since the culture is cooperative rather than competitive among employees, employees do not need to care about competing with others, only focusing what they are doing and try to be good at that. Work-life balance also relates to the concern about their partner employment. One interviewee supposed that because his partner is working here, he is more motivated to stay and if she moves to another city for a job, he probably will need to leave the company.

Working environment is friendly, international and cooperative, which is also a reason that influence employees' propensity to stay with their employers. Providing a good working environment will increase the organizational commitment of the employees. Another reason to stay is that the organization provides many opportunities for development and has a good treatment for every employee such as supporting employees improve their skills by offering training courses, help them explore their potentials and obtain new knowledge through job rotation programs.

However, there is one employee argued that job satisfaction does not affect much her retention. The reason leading to staying is coming from financial issues and benefits that the company offers. That is obviously for this case because the job does not match employee's interest and expectation. The employee continues with the job only because she has not got another chance outside the company yet and also the job market in Finland becomes more and more difficult, especially for foreigners. Through this case, it also indicates that compensation or financial benefits is only necessary conditions, not the sufficient conditions to keep employees stayed with their employer. The job itself again confirmed its importance to employee's motivation to continue working.

Table 10: Reasons relating to employees' turnover intention in Company B

Interviewee	Reasons contributing to the propensity to stay	Reasons contributing to the propensity to leave
1	- JS affects the retention.	- Does not looking for another job at the moment
2	- JS affects significantly the retention.	- Wants something new in his career. - Company location is in a small city.
3	- JS affects the retention. - Operating conditions are good. - The employee has not seen any better chance in other place.	- Company location is not good; it is in a small city. - Wants to find new opportunities and make changes.
4	- JS affects the retention.	- A heavy workload. - Do not get enough supports from the company.
5	- JS affects the retention. - Being recognized motivates the employee at work.	- Does not really about leaving. - The job affects private life.

Generally, all interviewees (n=5) confirmed that job satisfaction influences significantly the intentions to stay with the company. Reasons make employees satisfied with their job contributing to motivation to stay with the company. Moreover, being recognized by others is important to motivate the employee in their work. If the work and their skills are valued and respected by the company, the organizational commitment will increase.

Besides, having a good operating condition affects employee's retention because it makes the employee feel more secure about their job and pound of the place they work for.

However, it is seen from the table that the employee's organizational commitment is not high because some of them think about leaving and there are many available aspects that contributing to their propensity to leave the company. The reasons why employees want to leave first of all because simply they want to seek for new opportunities in their career path. They want to change something new and that might bring benefits for them. Work-life balance is also a significant factor make them want to leave. The company is located in a small city where the employees found not suitable with their own personal life.

"I do not like the small city. I want to move to a bigger city because there are more activities outside the working life and opportunities for me to develop." (Interview 2, Company B)

Work-life balance also relates to ability to manage well both at work and in the family. When employees are stressful from work or the work affects their family life, they also want to change the job. Moreover, when the workload is difficult to handle and the employees cannot get enough supports from the company, it demotivates them at work.

"The deadline makes me stress sometimes, for example I need to work for 3 weeks in a row with 70-80 hours per week. Because there are new requests from customer that I need to deliver soon... Some members are not only doing my project, they have also another one to do. It is difficult to tell my boss that I need that person for this certain time doing my project."

Overall, job satisfaction influences significantly employee's retention. Factors employees are satisfied in their job contributing to the decision to stay with the organizations. Comparing table 9 and table 10, it is illustrated that employees in company A have higher organizational commitment than employees in company B do. The employees in company B are currently looking for other opportunities outside the organization because there are available reasons contributing to their propensity to

leave. Work-life balance is seen as a crucial factor affecting employee's turnover intentions in both companies.

6.2.2. The influence of JS factors on talent retention

Based on the conceptualized model of job satisfaction and talent retention that is developed in the theoretical framework, this section will analyze most important factors affecting employees' retention that were deprived from the collected data. By synthesizing from interviewees' choices, the following figure will illustrate the degree of impact of each single factor on talents' turnover intentions.

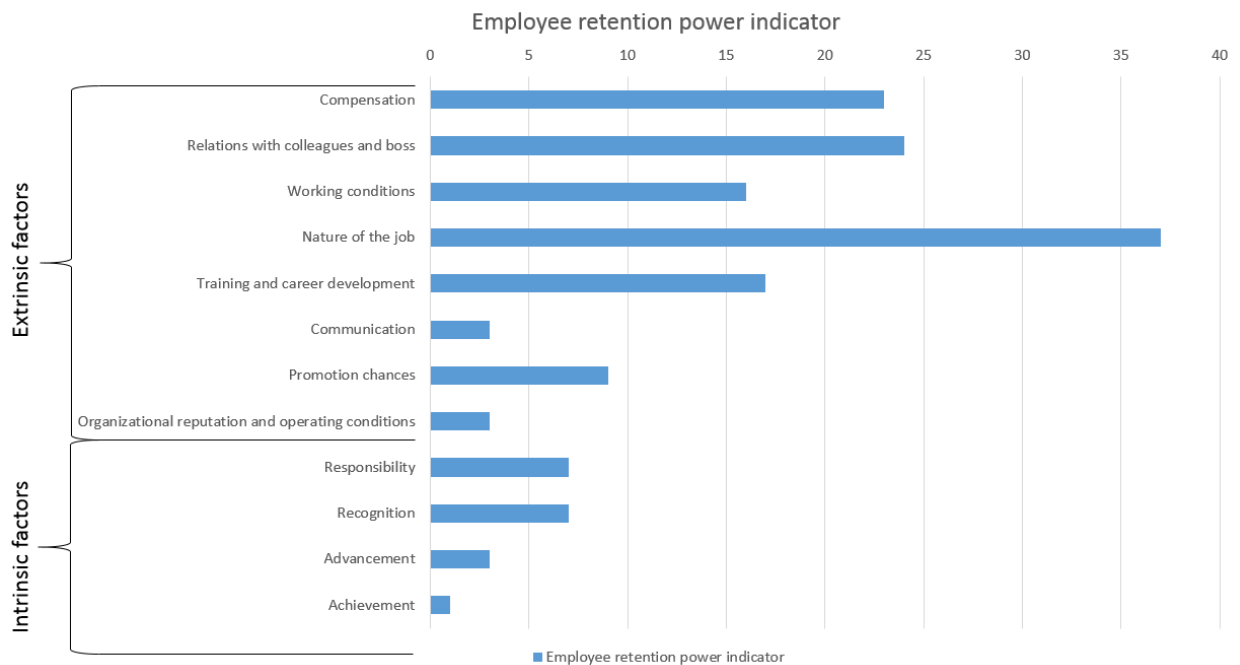


Figure 4: Employee retention power indicator of two firms

Interviewees were asked to select five most important factors affecting their retention, then ranked them from 1 (most important) to 5. By collecting all results, figure 4 is drawn based on calculating the points, for example an employee chooses compensation factor is the most important (ranking 1) and communication (ranking 2), so what ranks 1 get 5 points, other ranks 2 get 4 points, and similarly 3 get 3 points, 4 get 2 points and 5 get 1 points. Calculating all points from interviewees' answers, we have the figure 4.

Figure 4 illustrates that nature of the job has the most influence on employee's turnover intentions, following by relations with colleagues and boss and compensation. Two other factor including training and career development and working conditions also have considerable impacts on the decision to stay or leave the company. Two intrinsic factors achievement and advancement and two extrinsic factors communication and organizational reputation and operating conditions affect slightly talent retention. The influence of each factor on employee's retention will be explained as following.

Extrinsic factors

Nature of the job

This factor has the most important influence on overall job satisfaction and talent retention. The job relates to what people do every day at work. When the job is interesting, challenging and match with employee's interests, they have motivation to overcome challenges and work more effectively. Not only the routine tasks, employees tend to want more challenging tasks to develop and learn more new knowledge, which makes them not bored at work. As they are talents, learning curves are crucial, job content must serve their desires to learn different things in their professions. When employees do not see the room for development from the tasks they do, there is a high possibility to change the job. If employees do not enjoy the job anymore or they found it less interesting, they will think about leaving. In this case, if there is a need to keep talents stay, the compensation for that must be high as a trade-off.

“Job involvement and job content have great influence on my motivation to stay. If the job is boring, the compensation needs to be better to keep me stay, I can say it is a trade-off”. (Interview 1, Company A)

Relations with colleagues and boss

Relations with colleague and boss have an important impact on employees' overall job satisfaction and their motivation to stay as they work and communicate directly with others every day. Good relations with others are reflected by getting supports, sharing knowledge, feeling comfortable when discussing about the job. Environment is open

when employees can talk both negative and positive points to colleagues in order to help each other develop. Good relations with boss are also appreciated when boss is open to listen and understand. Power distance is very low between supervisors and employees, which makes employees feel comfortable to discuss, give ideas or raise questions with their supervisors. Having a good relation with colleagues and boss makes employees not only feel satisfied at work but also complete the tasks effectively as they are cooperative and supportive. If colleagues are not friendly and supervisors do not give enough supports and respects to employees, working environment becomes stressful. This factor is evaluated as more important than money factor because people cannot work well with the one they do not like.

Some foreign employees reported that they are not very comfortable when communicating with Finnish colleagues because Finnish people are very quiet, shy and difficult to get close. Moreover, language is a barrier make foreigners not be able to closer to Finnish colleagues in outside working life. However, because the working language is English in both company, they do not have problems when communicating with Finnish about the job. Hence, this issue does not affect employee's overall relationship with others.

Compensation

Although when interviewing general questions, employees do not mentioned compensation as an important factor affecting their retentions. But when asking them to choose most significant factors, compensation included in that group which is shown in the result (figure 4). One interviewee said that:

“The higher salary you get, the more responsibility you have, so obviously when you have higher salary, you can see that you can contribute more to the company with higher responsibility and the company will also respect you more.” (Interview 2, Company B)

As this factor relates to responsibility and recognition factors, thus it affects significantly employee's motivation to stay employed. Employees are aware of their compensation must be related to what they contribute to the company and what

responsibility they need to take. Although most interviewees said that it is difficult to ask for a raise in their companies, they are quite satisfied with their offered salary at the moment as they are convinced from the reasons of their employers and the compensation is good compared to the average wage in the current market. When employees want higher salary, they will proactively apply for other positions, not complain anything about the company.

Other reason makes compensation becomes a significant aspect to keep talent stay is when employees do not found the job itself interesting. Compensation is a way to keep them stay because of the need for their living, however only for a short term because those people will leave easily when they find their suitable job. At this point, compensation is the necessary condition, not the sufficient condition to keep employee stay.

Training and career development

As they are talents, for most of them, training and development programs for the career path are important for their learning curves. The desires to learn more and develop more need to be satisfied in order to encourage employees stay with the jobs. Moreover, when the company gives their concerns about one's career development, employees feel that they are valued and invested because the company see that they are potential, which makes them more confident about their abilities. The training and career development programs is necessary and practical for learning purposes. It also helps to enhance employee's competences, thereby improving the performance which brings benefits for the company. If the company fails to satisfy the need for development of the talents, it is difficult to retain them stay long with the company.

"I want to work in the place that I can develop and get better every day. I don't want to work in the place that I don't see my career development, I cannot advance my skills.
(Interview 3, Company B)

One employees supposed that this factor even affect the overall JS but it does not have a significant influence on employee's retention because *"it only serves benefits of the organization"* and *if need to develop, develop yourself, not based on what company*

offers.” (Interview 2 Company A). This seems to similar to Company B as employees are not offered training programs, but they still remain in the company because they understand the situation of the company and characteristics of the job. For IT jobs, employees usually obtain new knowledge by themselves in the way that they find it is convenient. Besides, training cost is very high and it is possible for a small company to offer training programs to everyone. The company give supports only if the training is really needed for an important project. However, it is still risky for the organization because in a long-term, employees will found better places that give their conditions and opportunities to develop because most of employees confirmed that training and career development is important to increase their organizational commitment.

Working conditions

Working conditions refers to offering good working equipment, flexible working hours, reasonable workload and rest periods so that employees feels comfortable and motivated at work. Company’s concerns about employees’ health by inviting therapist to advise the correct sitting position or by supplying suitable equipment according to individual’s health will increase employees’ job satisfaction (Company B).

As this factor relates to work-life balance factor, it affects importantly employees’ retention. The better working condition the company has, the easier it is for employees to adjust their work-life balance, for example providing flexible working hours allows employees to organize their day by themselves easier. Besides, if the workload is out of their control, employees will get stressful and that will influence their private life as well as decrease the productivity. Employees tend to choose a workplace that enables them manage both the professional life and the private life effectively. In addition to that, good working condition can also help employees to be more innovated and inspired. Especially, it is essential in IT career (Company B).

“I have a good view in the office. When we go to the balcony, we have nice view in the balcony. If other company offers me 500€ more in salary, I would not move if they do not have a good working place. I wouldn’t want to work with the atmosphere which brings me down” (Interview 4, Company B).

Promotion chances

Promotion chances affects moderately employee's turnover intentions as it is different between two companies and varied from one job to another job. A multinational companies offers more promotion opportunities because it has different units and positions. Employees has more chance to move from one to another position. Company B is small and has a flat operating structure, thus, there any not many chances to be promoted. Also, getting promotion depends on individual attitudes, not only on what company offers. If an individual has high desire to get promote, he/she is proactive to do it. Some supposed that they do not care about the promotion because it relates to more responsibility and brings more stress for them. In contrast, others see promotion chance as important aspect to choose a workplace because promotion not only make them satisfied with what they do, but also make them think that you company values their contributions and potentials. Promotion is important as it is the way that employees can prove their abilities at higher level and also affects their compensation as well. Promotion – if it is made on the right time, it will be an effective way to motivate employee's retention. Usually, when employees have great contributions to the organization, they expect to get promotion, which increases their commitment with the job.

Communication

Communication is important in the company to deliver information effectively. Two company offers good communication systems so that employees can easily interact with each other regardless of the distance, for example using business Skype.

“Online communication is very convenient; distance does not become a matter...we can have a meeting online without any problems.” (Interview 2, Company A)

In company A, data is saved in a common system that employees can access to see the overall picture of the organization's activities. It helps for knowledge sharing inside the company, especially for new comers who will know where to learn and find information.

When communication among employees and between employees and the organizations are clear and open, it is easier to share knowledge, give ideas or raise questions or exchange information relating to projects, company's goals and mission. That helps to complete the projects efficiently. Although this factor affects employee's OJS but only one employee confirmed that it influences his retentions because he thinks every job needs good communication and communication helps him know what he is doing and what people expect from him.

Organizational reputation and operating conditions

Comparing figure 3 and 4, this factors does not affect the overall job satisfaction but does slightly influence employee's turnover intentions. Working in a company that has good reputations brings various benefits for employees. Because the famous company often has professional environment and provides many opportunities for development, employees are motivated to work there. This can help employees to advance their career in a way that for example, the company can have more big and innovative project based on its reputation. Then the employees can have more opportunities to work in such project in order to develop more. Besides obtaining valuable experiences, employees can enjoy its reputation for their job applications in the future. Previous working experience from famous companies gives more opportunities to find a good job if employees quit their current job. It is supposed that this factor is important for IT career.

“For IT career, I think company reputation and conditions is very important... for instance, someone works for Google before, I am sure it is easier for him to get job in other company.” (Interview 3, Company B).

“After graduating, working with big company brings a lot benefits, I can start with small tasks, then master it later because the environment is very professional. It brings a lot experiences, which benefits for applying to other company”. (Interview 3, Company A)

Moreover, employees are proud of working in a company have a good image. Good operating conditions increase the security of their jobs. However, others do not think that if the company have good operating conditions will make them satisfied or secure

with his job because staying in the company depends on decisions of the manager and their efforts. In addition, company treatment is considered more important than their reputation when choosing work place. Whether the company is small or big, good reputation or not, if they treat them well, they can gain knowledge. The company supports them to reach the goals, it could increase much their retention.

Intrinsic factors

Responsibility

This factor moderately influences on employee's retention and relates to the overall job satisfaction. Taking high job responsibility at work motivates considerably employees at work because they feel that they play important roles in the company. The company trusts their abilities to do the work and get the job done. By feeling like they are responsible and accountable for their work, they get a feeling of satisfaction and this reduces employee's turnover intentions. For talents, a lot of responsibilities at work also brings many opportunities to learn new things, thereby satisfying the needs for development.

“If I have a lot of responsibility at works, it means I am important for the company. Also, I can learn more new things. If I see I do not have much responsibility for the task, I will find new opportunities”. (Interview 2, Company A)

In addition, the influence of responsibility on talent retention depends on each employee's personality. Usually, people who are high responsibility are more difficult to leave the job because of their concerns about the consequences affecting the company and the team if they leave the current job. Therefore, collective responsibility at work make employees feel more committed with the company.

Recognition

Although two companies do not indicate directly who are talents and who are not talents, through regular development discussion with employees, they give signals to make employees know that they are recognized as talents. Signals includes appreciating

their jobs, giving complements as telling that they are intelligent and knowledgeable about their field, offering challenging tasks, raising the salary, etc. The signal also comes from supporting them to advance their career since they are high potential, for instance suggesting the employees to attend leadership courses in order to meet requirements for higher positions in the future. Some do not think about if they are talents or not, but they do know that their contributions and competences are realized by others and the organizations. Others think they are identified as talents when they are offered challenging tasks in which their decisions have significant impacts on the organizational performance.

Being recognized at work affects importantly employees job satisfaction and their retention. If employees' contributions and performance are valued and appreciated by co-workers and supervisors, they feel more motivated to be better with their current job. If the organizations do not give any signals, employees might not know how good and important they are. By giving challenging tasks or asking suggestions relating to employees' experts, the companies show their trust on employees' skills. That would make them more satisfied with the job, therefore reduces the possibility to leave the job. In contrast, if their work is not respected and valued by the company, they will feel demotivated and does not want to contribute for the work anymore.

Advancement

Figure 3 shows that advancement opportunity does not included in job satisfaction factors in both companies. However, figure 4 shows its slight impact on employee's turnover intentions. Talents like to take new challenges in their job because of the desire to advance their career and to learn new different things. They want not only develop deeper, but also develop broader in their job. If the need for advancing, developing and growing in their own professions is not satisfied, employees tend to change the jobs. The organization play an important role to support talents in their career advancement.

“I quit my previous job because I couldn't see they help me to advance my career which is in security area”. (Interview 1, Company B)

Companies give supports to advance employee's career by posting job vacancies publically and prioritizing for internal employees. However, advancing talents' career does not depend totally on what the organization provides; it is also determined by individual's initiative for their self-advancing activities. Activities includes reading, booking, watching videos, using interactive computer programs for skill building, attending online courses by themselves or learning from others. Therefore, advancement opportunity is considered as a necessary condition but it is not a sufficient condition that affects employees' retention.

Achievement

Comparing figure 3 and figure 4, the need for achievement have great influence on the employee's overall job satisfaction but has slightly effect on their decisions to stay or leave the company. This factor is considered as necessary condition. Completing the job well and effectively is a goal for every employee to increase their job satisfaction. The need for achievement is high as it links to responsibility and recognition. When the job is well-done, employees get more trust from supervisors and have more chances to get new challenging tasks. Achievement is also a way to prove their abilities and efforts with others. In addition, because employees have high responsibility with their job, they always want to achieve the goals and make them feel comfortable.

Achievement is associated with the overall job satisfaction since it motivates employees to do better and better for the company. This factor also influences the propensity to stay employed of the employees because if they do not complete offered task, it demotivates them a lot with the feeling that they do not deserve the job. Moreover, if employees still have something to look forwards or to get achievement, it means their job is still interesting and challenging. Thus, the possibility to change the job is decreased.

“If I always have some things to do or need to be achieve with current job, I don't think about changing my job”. (Interview 1, Company A)

6.3. Comparison

6.3.1. The sizes of organization mediate the influence of JS factors on talent retention

The differences in business sizes and types mediate the influence of job satisfaction factors on talent retentions. From the findings, the differences mainly occur in such factors as compensation, nature of the job, working conditions, training and career development, promotion chances.

Compensation

Although asking for a raise is difficult in both two company, opportunities to increase salary in company A is higher than in company B. The first reason is that in small company, tasks to do and knowledge to learn are limited compare to multinational company. In company A, if an employee is not satisfied with his/her salary, he/she can seek for another positions or jobs in other department in order to get higher pay. The second reason is because the company B mainly work with sub-contracting business, their profit depends on customers' pay, their budget for compensation is small compared to company B where profits comes from various sources. Moreover, company B offers financial benefits, rewards and bonus, while those are limited in company B. Therefore, regarding to compensation issue, a multinational company has more conditions and chances to keep talents stay than a small-medium sized company does.

Nature of the job

Employees in company A work at global level. Their tasks and responsibilities relates to different countries in the world. The process, terms and regulations are varied among countries. Thus, there are a wide range of knowledge that employees need to learn and improve every day in their work. That makes them not feel bored at work as they always have somethings new to learn and develop themselves. In contrast, in company B (an IT based-company), due to the characteristics of the job, employees can master in their own professions through different projects, but sticking with one project in a long time decrease the employees' job satisfaction. People working in IT always desires to update their skills as the fast movement in technology. Thus, when working with a

certain project does not bring chances for development and learning, employees tend to find other opportunities outside the company. Moreover, job positions are limited in company B compared to company A. Hence, if employees are not satisfied with their current job, in order retain talents company A can offer other tasks or positions while it is difficult to do this thing in company B.

Working conditions

Both companies offer professional and international environment as well as good working equipment, which have a great impact on their overall job satisfaction. High degree of flexibility at work helps employees balance their private life and professional life easier. As working conditions contributes significantly employees' retention, compared to company A, offering flexible working hours in company B increase motivation to stay of the employees. Moreover, the influence of this factor on employees' motivation to work in company B is stronger than in company A due to the characteristics of the job. The work of employees in company B is creative work which requires an appropriate working conditions to inspire and make them more innovated, for example nice interior design in the office or good view from the office can affects employees' inspiration and creativity.

Training and career development

This factor has a stronger influence on employee's turnover intentions in company B than it does in company A. Company B does not offers training programs for employees. The training is supported only if it is really necessary in important projects. In contrast, training and career development programs are provided in company A in various ways. Global Training Calendars are available for every employee in which there are many training courses/program. Employees are free to access and choose what they want to attend. The company also supports to develop employee's career path by recommend them to take specific training courses. Besides, because it is multinational companies, there are many opportunities for development. That will decrease employee's turnover as talents do not need to seek for other chances outside. For instance, offering job rotation programs allows employees to see their potentials and

opportunities in other roles and positions in the future, which increases their propensity to stay with the company.

“The company has job rotation programs that I can go to work in another apartment in few days to obtain new knowledge. And maybe in the future if I see that is interesting, I can move and change to another department. I think this is a strategy of the company to keep people, they do good about that. They do not make people be bored with their job.” (Interview 4, Company A)

While employees in company B are satisfied with this factor because of the job rotation program, this issue becomes a problem in company B. In company B, employees are not easy to change from one project to another project because the company does not have own products, mainly working as the sub-contractor for other company. Thus, when working for one project, sometimes it lasts for many years and employees need to stick with it, even though it is not interesting anymore.

Overall, investment in training programs and concerns about employees’ career development make company A have more advantages to decrease employees’ turnover. Company B needs to give great consideration about this factor in order to keep talents stay.

Promotion chances.

“Promotion – if it is made on the right time, it will be an effective way to motivate employee’s retention”. (Interview 1, Company A)

As a multinational company, company A provides many opportunities for employees to get promoted. Promotion is a way to prove employees’ ability at higher level and to improve their compensation as well. Moreover, promotion not only make people satisfied with what they do, but also make they think that the company values their contributions and opportunities. Supports as well as offering fundamental conditions for employees to get promotion increase employees’ motivation to continue working.

In contrast, although promotion affects significantly employees' job satisfaction, flat hierarchy structure of company B reduces the promotion opportunities of the employees. Employees does not have much chance to get promoted. Even the roles and responsibility are different, positions are the same for every employee. Not giving specific positions make employees not know how good they are, how important to the company they are as well as how they are recognized. When employees work for a long time with many contributions to the company, getting promotions make them more satisfied with their job and increase their propensity to stay.

6.3.2. The influence of culture and language barriers on non-Finnish employees' OJS and turnover intentions

Because of the differences in culture and language, non-Finnish employees found difficulties in communication as well as promotion chance. Even though foreign employees have a good relationship with others in the company, it is difficult for them to integrate with Finnish people outside the working life because of the Finnish language. Communication is not a problem at work since English is a main working language, but it becomes a problem if they want to get along with Finnish people outside working issues. For instance, Finnish employees often speak Finnish in coffee-break and foreigner employees feel uncomfortable to start the conversation with them in English. Language become a barrier make them not be able to closer to Finnish colleagues. However, this issue does not influence importantly their OJS because they supposed that English is still an effective communicating language at work and the relations with Finnish colleagues in life does not necessarily affects their relationship at work. Besides, Company A also provides language courses for employees to support their work because it helps when they need to work with customers from different countries as well as integrate better with local people.

In addition, cultural differences reduce communication between foreign employees and Finnish employees:

“I am not very comfortable to communicate with Finnish colleagues because they are very quiet, even they are trying to be closer but it is difficult to start the conversation with them” (Interview 1, Company B)

However, due to the language and cultural barriers, the propensity to stay employed with the company of non-Finnish employees is higher than Finnish employees. The reason is that foreigners are more insecure with their job as they are aware of that it is difficult to find a job in Finland without Finnish/Swedish language and the opportunities for non-Finnish people is very rare. Having a good job at the moment is already make them satisfied. Because of high uncertainty avoidance, they try to do best to be stayed long rather than thinking about leaving. Nevertheless, this aspect is different from people to people due to the job area. Employees working in IT in company B does not think that language and culture becomes a challenge for them to find another job in other companies as for IT job English is used mostly at work.

In the same line, language barriers not only affect communication but also reduce the promotion opportunities of non-Finnish employees. Foreign employees supposed that they have less chances to be promoted than Finnish employees do because of the Finnish language. Even though the organization does not indicate directly that Finnish language is compulsory in higher positions, foreigners are aware of that it is necessary to have the language skill in order to get promotion. Moreover, it is more obvious that most of the managerial positions are occupied by Finnish people.

“There are a lot of promotion opportunities inside the company, especially for Finnish speaking employees. It is a bit difficult for foreigners because we do not have Finnish language skill.” (Interview 2, Company A)

“I think non-Finnish speakers have less opportunities to get promoted. Even Finnish people have the same ability and skills like us or they are not better than us, for them it is easier to get higher positions”. (Interview A, Company B)

Although the promotion is important for career paths and contributes to motivating employees at work, regarding to non-Finnish employees, it does not affect much their retentions because it depends on different individuals. Some does not think much about

promotion chances because promotion means more responsibility and more tasks to take care. Other think that in this difficult situation for finding job at the moment, having their job is already the best thing. Thus, even though foreign employees know that they have less chances to be promoted, this aspect does not affect significantly their turnover intentions.

Two other factor make the differences in opinion between Finnish and non-Finnish employee, namely organizational reputation and operating conditions, and achievement. Only foreign employees mentioned that organizational reputation influence their OJS and retention. Working in well-known company make them feel proud of that and motivate them at work. Moreover, it creates good basic foundations in their career paths for example, good experiences in a famous company enable them to find another job easier in the future if they lose their present job. When the company has good operating condition, there are high possibilities to keep employed. This comes from the feelings that compared to local people, they are more insecure with their job.

“Because I am a foreigner, I am attracted with the company image. Because this company is big and has a long history, I feel secure with my job. Having a good reputation makes me proud to work here and motivate me to work here.” (Interview 3, Company A)

The need for achievement affects employees’ OJS regardless of nationality, but it influences more non-Finnish employees than Finnish employees on their turnover intentions. Regarding to foreigners, insecurity as well as not confidence with their job due to language barriers, people have a high desire to get achieved and get the job done more and more effectively in order to increase their chances to stay in the company.

“I always try my best, even put more efforts than local employees. If I can’t complete or achieve the tasks, I feel not deserve to have this job. Company will have good reasons to keep me stay.” (Interview 2, Company A)

In summary, cultural differences and language barriers may influence foreign employees’ OJS in communication and promotion chances, but those do not affect significantly their turnover intentions. The impact of JS factors on turnover intentions

are different between Finnish and non-Finnish employees regarding to the organizational reputation and operation condition as well as the need for achievement.

7. DISCUSSION

The theoretical framework was constituted based on two aspects of talents, namely job satisfaction and the retention. Subsequently, the framework empirically studied through a case study of two organizations. Collected data presented in the findings section answered specially the research questions “How do job satisfaction and factors of job satisfaction influence talent retention?” and the differences of the issue between two different company sizes, between Finnish and non-Finnish employees were explored. This discussion chapter now highlights the most important findings and explores new insights from findings as well as reviews and compares with previous literatures.

7.1. The most important findings about employees’ OJS

Comparing to the conceptualized model of job satisfaction that was developed in theoretical framework, ten factors were found relating to the OJS while two factors namely organizational reputation and operating conditions and advancement are not associated with the OJS. There are 5 new factors relating to the OJS are explored, including (1) working location, (2) customer relationship, (3) job rotation, (4) organizational culture, (5) duration of the job.

Advancement relates to the individual needs of growth which is an essential aspect to satisfy employees (Westlund et al. 2008; Koost & Roodt 2005). However, the findings of two case companies shown that this factor does not relate to the OJS of the employees. Similarly, although some researchers argued that the good image and operating conditions of the company contributes to employee’s job satisfaction, this issues is not presented in this study. Among new job satisfaction factors, working location is one of aspects contributing to the work-life balance in the way that it is more convenient to work near by the house so that employees can save more time for their family and private life. Besides, the location relates to surrounding environment and atmosphere which affects employee’s emotions at work, especially for creative jobs.

Factors affecting the overall job satisfaction are varied from person to person and from one case to another case. Even though factors might be the same but the reason why and how those influence employee’s OJS are various and explained in multiple ways. An

employee might get both dissatisfaction and satisfaction of one factor by considering different perspectives. For instance, the employee is interested in the job itself as it relates to his career area and it is challenging. However, when the job is new and difficult, it requires to learn and obtain a huge of new knowledge at the same time with completing the tasks. This makes the employee sometimes stressful and demotivating. On other issue is that even though the employees have a good relation with colleagues and boss in working life, it is difficult for them to integrate with Finnish colleagues in social life because of the language barrier.

Figure 3 shows that nature of the job has the most important influence in the overall job satisfaction of employees, following by relations with colleagues and boss, which was also concluded in the previous studies of McGuire et al. 2003; Khan and Aleem 2014, Ali 2008, Okpara 2004, Altinoz et al. 2012. Characteristics of the work determines employees' interests with their job. The job needs to be not only interesting but also challenging and match with employee's expectations and desires to learn. People do not put efforts as well as motivations if they are not enjoying their own tasks. As people work mostly in team, having a good relation with colleagues motivates significantly employees at work. Even though a small percentage of colleagues is not so open and willing to share knowledge, it would also affect the employee's OJS. The supervisors play important roles in supporting and encouraging employees doing their tasks effectively.

Supporting to previous literatures, compensation influences the overall job satisfaction in the consideration of pay and financial benefits such as bonus, offers or rewards. However, compensation is not such a critical aspect because money only does not bring the satisfaction, it is a combination of many aspects that make employees satisfied with the jobs. Similarly, from the intrinsic view, achievement refers to what extent employees feel and satisfy with what they obtain and achieve from their jobs (Heckert et al. 2000, Farooq et al. 2013). The need for achievement was presented contributing to the OJS of the employees in the findings. Getting the job well-done as planned make employees feel happy and motivated at work. This factor also relates to responsibility aspect since achieving targets and completing tasks means fulfilling responsibilities at work.

Looking back to the theory, promotion chances in the company is considered to meet the psychological needs of the employees and plays a main role to ensure job satisfaction of talented staffs (Ali 2008; Westlund et al. 2008; Okpara 2004; Khan & Aleem 2014; Altinoz et al. 2012; Irshad 2011). However, this research found that promotion opportunities relates to the OJS, but it is not one of the important factors contributing to the OJS. The reason comes from the high awareness that promotions are determined mainly by each individual needs and abilities, not by what organizations offer. Even though non-Finnish employees have less opportunities than Finnish employees do due to of the language barrier, this does not affect their OJS since they understand and accept the situation. In addition, the promotion chance depends on the organizational structure, for instance company B has a flat organizational structure, thus there are not different positions available for employees to get promoted.

In overall, based on the literature review and the empirical study, the integrative model of job satisfaction will remain with some adjustments as below:

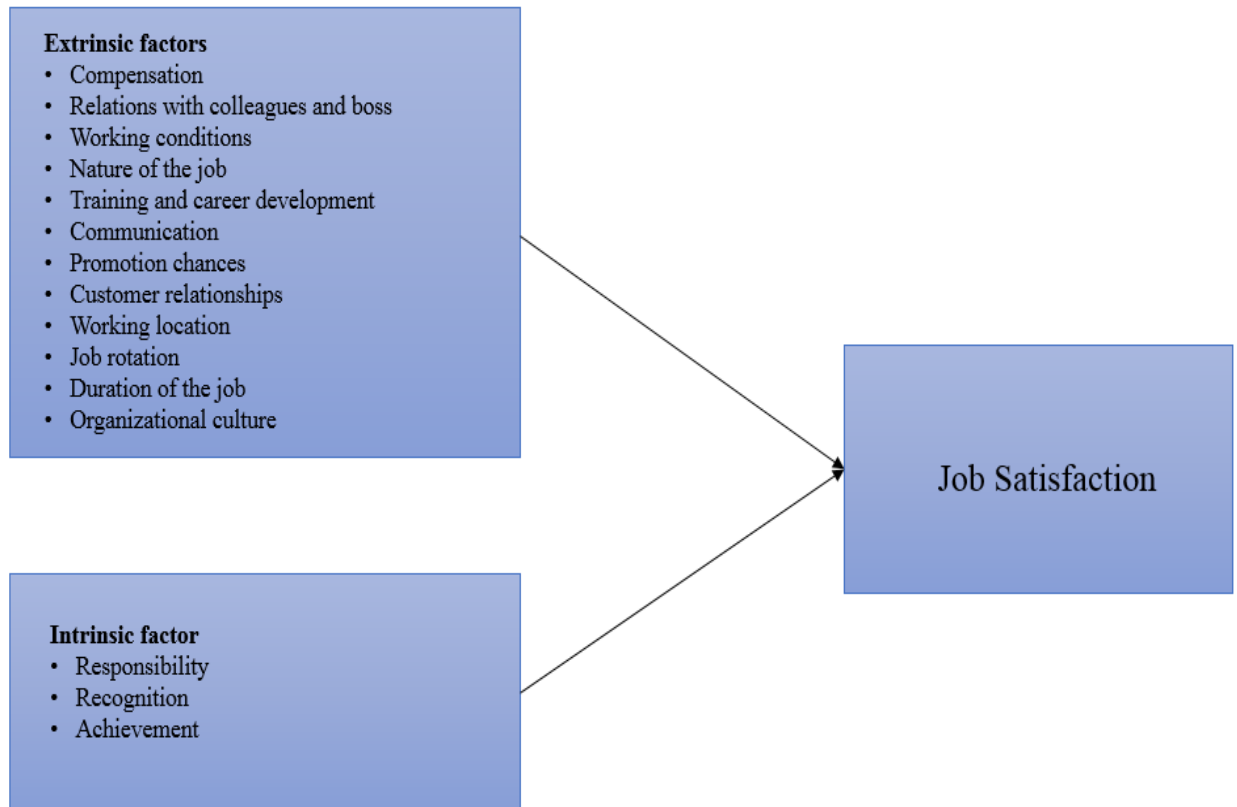


Figure 5: Integrative Model of Job Satisfaction

7.1. The most important findings about talent retention

By investigating reasons leading to employees' turnover intentions, the results shown that job satisfaction influences significantly employees' retention. Aspects that employees are satisfied within their job contributing to the propensity to stay with the organizations. Job satisfaction increases organizational commitment, thereby reducing employees' turnover. This was argued by many authors in previous literatures. The organizational commitment of employees seems to be stronger in company A than in company B. The reasons are, firstly most of employees in company A do not think about leaving as they do enjoy their current job where there are a lot of things to learn. The task is diverse and relates to global level activities, so employees do not feel bored at work. Secondly, a big company offers more opportunities for employees to move from one to another department or unit as it is a part of career development to satisfy the

employees' needs. At this point, a small company has less advantages to keep talents stay than a big company does.

Nature of the job has the most influence on both OJS and turnover intentions of employees. If talents are not interested in the job itself anymore, in order to retain talents, it is necessary to offer significant benefits in order to meet talent needs, for instance, giving new assignments, training programs for development, concerning about work-life balance as well as offering competitive compensation package. However, since this factor determines noticeably the possibility to stay or leave, the effectiveness of those offered benefits might be only in a short term. Talents requires the job that is not only interesting but also challenging so that they can have chances to develop their skills and competences. When the job itself lacks of opportunities to advance employees' career, motivation to continue working will decrease. This issue was also concluded in the literature review. In addition to this aspect, findings shown that job area mediates career opportunities outside the company, thereby affecting the tendency to leave or stay. In the current market, people working in IT sector has more chance to find job rather than people working in business sector. The higher the job opportunities outside are, the more difficult it is for organizations to keep talents stay. Due to the increasing individual mobility (Evans et al. 2011: 260) and the favorable market conditions, employees have high propensity to leave (Kotze & Roodt 2005). Thus, as a IT-based company, company B are struggling with retaining their talents at the moment.

In this study, although the compensation alone does not make the job satisfying, this factor is one of the most important factor affecting employees' retention. Previous studies presented contradictory arguments about this issue. A competitive salary offered by the company make employee want to stay with their employers. However, reasons contributing to the possibility to quit the job is not relating to money issue. Aspects make employees think about leaving, including company location, working condition, supports of the company, work-life balance. Or simply the reasons to leave is that employees want to seek something new in their career life. When the employees have been working for many years in a company, they tend to look for other chances outside because firstly the enjoyment with current jobs is decreasing, secondly they want to

change to new working environment as well as new tasks to develop their own careers and interests.

Although the influence of company location and work-life balance on talent retention do not mentioned on the literature review, this study explored that those factors have important impacts on motivation to stay with the organization. Good working conditions not only influence employees' emotions and creativity at work, but also increase the convenience of the movement, thereby allowing employees to save time for their private life. How work-life balance has a crucial relation with the employees' turnover intentions is discussed differently in relating to job satisfaction factors. One is that cooperative working environment together with organizational cultures enable employees to manage their professional life and private life effectively. Second thing is that high flexibility at work helps employees arrange their time as they wish. Thirdly, the job itself and working conditions should not be obstacles affecting their family life. Last but not least, the employment of their partner is also a central focus as it affects their life.

“My wife is working in the same company, and as long as she is working here, I want to be here. For example, if she moves to another city for a job, I probably need to move as well.” (Interview 4, Company A)

However, at this point, if the company can arrange a place for talents at the office locating in different cities which matches with their needs, there is a high possibility to keep them stay. In short, concerns about work-life balance help to decrease talents turnover intentions.

Previous studies argued that lack of promotion and development opportunities is one of the push factor that make the employee quit their present job (Shah et al. 2010; Farooq et.al 2013; Irshad 2011; Ali 2008; Khan & Alem 2014), especially, it causes considerably to attrition among talented staffs (Evans et al 2011). However, in this study promotion chances do not affect significantly employees' turnover intentions. Particularly, the importance of promotion chances is considered differently from people to people as their goals for life are not the same. For high ambitious individuals,

promotions satisfy their desires to be recognized, to get higher pay as well as to develop their career path. Some do not think about promotions because promotions mean more responsibility and more stress, which might affect their personal life. Although promotion chances are limited for non-Finnish employees, this does not affect their organizational commitment.

While achievement is associated with the overall job satisfaction which was discussed in the previous section, this factor does not affect importantly the employees' turnover intentions. That is not consistent with the previous studies of Farooq et al. (2013) and Heckert et al. (2000). In this study, achievement is considered as necessary conditions to motivation employees at work, not as the sufficient condition to keep talents stay. Talents have high needs for achievement in their working life because of the responsibility as well as self-actualization. However, it is not the reason contributing to quitting the job.

Through the research, it is interesting to find that the way JS factors influence turnover intentions present the relationships among factors; one factor relates to another factor; they sometimes overlap and comprise in each other. The following table will illustrate relationships of JS factors in this study:

Table 8: Illustration of relationships among JS factors

Relationship	Explanations of the relationship
Compensation with responsibility and recognition	Good compensation relates to high responsibilities as well as to be recognized and valued in their work.
Working conditions with work-life balance	Supportive and cooperative working environment affects employees' attitudes at work, thereby influencing how they

	<p>handle their professional life and private life.</p> <p>Flexibility working conditions enables employees to handle their life effectively.</p>
Organizational reputations and operating conditions with advancement opportunities	<p>Good image and operating conditions help employees to advance their career in a way that for example, the company can have more big and innovative project based on its reputation. Then the employees can have more opportunities to work in such project in order to develop more.</p>
Achievement with responsibility	<p>Achieving targets and getting the job well-done make employees feel that they have fulfilled their responsibility.</p>
Nature of the job with working conditions	<p>Creative work requires good working conditions such as atmosphere, location and interior design in order to inspire people.</p>
Promotion chances with responsibility, compensation, advancement	<p>Getting promotion means getting more responsibility and raising more compensation.</p> <p>Occupying higher positions means dealing with more challenging tasks, thus it helps</p>

	to advance employees' skills and competences.
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8. CONCLUSION

The final chapter summarizes contributions of this study for theories of the research area and practical implications that are derived from findings and discussion chapters. Lastly, limitations of the research and suggestions for further research are presented.

8.1. Theoretical contributions

The main contribution of this study is to the field of HRM, particularly talent management from employees' views and perspectives by investigating how job satisfaction and its factors affecting talent retention as well as the differences of the influence between two different organizational sizes and between Finnish and foreign employees. Regarding to this topic, most of previous studies focus on quantitative research to see the relationships between JS factors and employees' retention. This study contributes to exploring new relationships as well as giving deep insights to explain why those relationships exist and how those influence each other. Factors relating to job satisfaction are varied from people to people. The influence of those factors on talent retentions are explained differently from individuals' opinions and perspectives. Nature of the job is the most important factor affecting both the overall job satisfaction and employees' turnover intentions, following by relationships with co-workers and supervisors. Work-life balance is also a crucial factor contributing to the propensity to stay or leave the organizations.

The integrative model of job satisfaction factors drawn in the discussion part addresses the research gap by integrating theoretical framework with the exploring research findings in the way of contributing to academic work in the area of HRM. Moreover, regarding to reasons contributing to turnover intentions, besides twelve factors presented in the literature review, new aspects that influencing employees' organizational commitment are discovered, namely, work-life balance, financial issues, job opportunities outside the company, working location and organizational supports. Among those, work-life balance is the key factors that can decrease employees' turnover. Job opportunities outside the company as well as increasing mobility will be main obstacles to retain talents.

In addition, most of research only focus on the association between JS factors and employees' retention. Besides on that issue, this study also indicates relations among JS factors in order to explain the links between them. One factors might affect other factors; one factors might lead to another factor. These indications give thoughtful insides of how one factors determines the tendency of leaving or staying of the employees. Moreover, when investigating at first separately factors relating to job satisfaction and reasons contributing to talent retentions, the result shown that one factor affecting the OJS does not necessarily mean that it will has an influence on talent retentions. Employees' satisfaction with their job decreases the propensity to leave the company, but it does not determine the decision to leave if the employees already have an intention to leave.

Last but not least, the comparison between a multinational firm and a small medium-sized firm, between Finnish and non-Finnish employees has solve the research gap that suggested in the research of Westlund et al. (2008). A multinational company provide more benefits as well as conditions such as training and career development, job rotation, promotion opportunities and compensation to increase employees' retention, whereas a small-medium sized company offers high flexibility at work that is important for employees to manage their work-life. Cultural differences and language barriers limit the promotion opportunities and the integration with Finnish colleagues of non-Finnish talents, thus affecting moderately employees overall job satisfaction. However, those problems do not influence their turnover intentions.

8.2. Managerial implications

This study provides practical knowledge that organizations can utilize on their talent management. As talent retention has a great attention of both practitioners and researchers, researching about this issue from employees' perspectives enable employers to obtain intrinsic views in order to have effective strategies in retaining talents. Integrative model of job satisfaction factors gives ideas of how organizations can do and support to increase the employees' OJS.

By analyzing reasons contributing to leaving or staying with the current job, top management can know what are the main focus and how to increase employees' organizational commitment. The investigation of the influence of JS factors on talent turnover intentions indicated that nature of the job has the most effect on the motivation to continue the current job. That called a focus of top management on assigning appropriate tasks for each individuals. In addition, talents have high needs for development and advancement, investment on training and career development as well as a concentration on advancement opportunities are crucial to decrease employees' turnover. Furthermore, supports and recognitions from colleagues and supervisors are important to motivate employees doing their job more effectively. Compensation is used as a frequent tool to keep talents stay. However, this factor is not the reason to quit the job, hence as long as talents plan to seek for new jobs outside, providing better compensation will work only in the short period.

Overall, decisions to leave or stay comes from the combination of many aspects, not a single aspect. Therefore, the top management should understand each individual' needs and desires in order to customize management strategies. Development discussion which is arranged every year in company B seems to have high effectiveness because employees have a chance to raise their voices and thoughts honestly about the job as well as their needs. That is a guide to the company to know how to support and satisfy their employees, thus increase employees' job satisfaction and decrease the turnover.

Last but not least, investigating of both a multinational firm and a small-medium sized firm helps top management understand their advantages as well as disadvantages in retaining talents so that they can remain or adjust their current strategies.

8.3. Limitations and suggestions for further research

Although this research has made certain contributions to theory and practice on the influence of job satisfaction and its factors on talent retention, it still remains limitations which create opportunities for further studies.

According to the Veldman's employee commitment model, Kotze & Roodt (2005) indicated that organizational commitment is a bridge between employees' job

satisfaction and the propensity to leave or stay. However, this thesis does not study in details about organizational commitment. Only a direct investigation of the relationship between job satisfaction and employees' retention was employed. Job satisfaction does not necessarily lead to organizational commitment. Also, organizational commitment might not contribute to employees' retention. Therefore, further studies about the relationship among those three variables are called for.

The research was conducted in two offices of two companies only, the generalizability is limited as the phenomenon was analyzed within a narrow context. Hence, in order to reach theoretical saturation and reoccurring patterns, additional case studies are needed to improve the validity. In addition, as mentioned in the research gap, job satisfaction is influenced by personal emotions or psychology, thus investigating different people in various circumstances might result in diverse outcomes and conclusions. Data collected from two sampling cases with 12 interviewees remains gaps in supporting and developing a constructed theory as the results are only derived within limited samples. This methodological gap asks for the replication regarding conducting additional research in a large sample.

Moreover, there is a limitation to qualitative research since the study is employed specifically to the case's setting, hence the results might not generalize to other settings. Therefore, the outcomes of the research can be valid for the two case companies, but drawing broader conclusions applied to other companies is impossible. The integrative model of JS as well as the relationship between JS factors and talent retention requires further quantitative testing statistically in order to increase the validity. Therefore, further research can study a similar topic in the larger sample with the combination of both qualitative and quantitative method.

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10. APPENDIX

APPENDIX 1. INTERVIEW GUIDELINE

Section 1 Personal information

Can you shortly describe / introduce a bit about yourself or your background and your work at the moment?

At first, the interviewer will ask some of general question to narrow the topic / area where both the interviewer and interviewee will concentrate on.

Section 2 General exploration

1. Do you feel satisfied with your job at the moment?
2. Generally, what are the factors make you satisfied with your job? And what factors make you dissatisfied? Why those factors affect your job satisfaction? Can you give me examples?
3. Do you stay with your employers because you are satisfied with your job? If not, are there any other reasons rather than job satisfaction? Are there any aspects of your job make you think about leaving your company? And if so, what kinds of things?
4. *(For foreign employees only) do you think being non-Finnish makes your job harder or less satisfying? Is the organization doing enough about this issue?
5. What are the factors affect your retention? Select five most important factors among 12 factors below, rank from 1 (most important) to 5 (less important).

Extrinsic factors

- Compensation (salary, financial benefits)
- Relations with colleagues and boss
- Working conditions
- Nature of the job
- Training and career development
- Communication
- Promotion chances

- Organizational reputation and operating conditions

Intrinsic factors

- Responsibility
- Recognition
- Advancement
- Achievement

Based on the question 3 and question 5, the interviewer will focus on those areas when exploring in details in the second phase of interview

Section 3 Specific Exploration

Compensation

- (For example) You have marked compensation as one of the factors that you think will effect on your retention. Can you explain more about that / can you describe more why do you think like that?
- How important is the compensation to your overall job satisfaction?

Relations with co-workers and leaders

- How does this factor relate to your overall satisfaction with your work and does it affects your retention at the moment?

Working conditions

- How do you think working conditions affect your job satisfaction? (For example: working hours, rest periods, work schedules, environment surrounding, working equipment, supports, etc.)
- Do you think this factor relates to your retention?

Training and career development

- In your opinion, how importance are the programs to your overall job satisfaction and your motivation to stay?

Promotion chances

- How do you evaluate the chance to get promotion at your company?
- Is this aspect associated with your decision to continue working in your company?

Nature of the job

- How important the job itself to your overall job satisfaction?
- How does the job content and involvement affect your retention?

Communications

- How do you think about communication system (tools, techniques) in your company?
- Does communication factor relate to your overall job satisfaction and your retention? How?

Organizational reputation and operating conditions

- Do you think company's reputation and operating conditions is important when choosing workplace?
- How does this factor affect your intention to leave or stay?

Responsibility

- Are you satisfied with job responsibility that you need to take?
- How does this aspect influence the propensity to stay with or leave your current job?

Recognition

- Are you identified as a talent by the company? How do you think about it?
- Do you think recognition by others is important to your job satisfaction and your motivation to stay?

Achievement

- How does your achievement motivate you at work?
- How does it influence your retention?

Advancement

- How do you think advancement opportunities affect your job satisfaction and motivation to stay? Do you think your company gives enough support for this?

Thank you for your time!

APPENDIX 2. Veldman's Employee Commitment Model (Kotze & Roodt 2005)