

International Journal for Science Review

Unraveling the Dynamics of Talent Retention Strategies in Competitive Business Environments

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In an increasingly competitive business environment, talent retention strategies are a key factor in ensuring organizational sustainability and competitiveness. Companies face great challenges in retaining talented employees due to increasing workforce mobility, changing professional expectations, and fierce industry competition. This study aims to examine the dynamics of talent retention strategies through in-depth literature analysis. Using literature study and library research methods, this study explores various approaches used by organizations in retaining a quality workforce. The results show that talent retention depends not only on financial compensation, but also on other factors such as career development, organizational culture, effective leadership, and work-life balance. Additionally, technology-based strategies such as predictive analytics and talent management systems are increasingly being used to identify potential risks of employee loss. The study also highlights how personalization in talent management can increase employee engagement and loyalty to the organization. The implications of this study show that organizations need to design retention strategies that are more flexible and adaptive to changes in labor

KEYWORDS

*Talent retention,
Business strategy,
Competitive
environment,
Career development,
Organizational culture.*

market dynamics. A holistic and data-driven approach can be an effective solution in retaining talented employees. This research provides insights for academics and practitioners in understanding trends and challenges in talent retention in the modern business era.

1. INTRODUCTION

In an increasingly competitive business environment, talent retention is a major challenge for organizations looking to maintain a competitive advantage and prevent the loss of talented employees (Collings et al., 2017). Changes in work patterns, increasingly high professional expectations, and increased global workforce mobility are encouraging companies to develop more innovative and adaptive retention strategies (Michailova & Ott, 2019). In this context, traditional approaches such as increased compensation are no longer enough to ensure employee loyalty in the long term, as (Flood & Klausner, 2022) suggest.

Talent retention strategy is a crucial aspect of human resource management that continues to evolve in line with the changing global business environment. In an era of increasingly fierce business competition, organizations are not only required to attract quality talent, but must also be able to retain them in the long term. The main factors that affect talent retention include job satisfaction, competitive compensation, career development opportunities, and work-life balance, as (Spencer & Spencer, 2008) point out. In addition, the sustainability of retention is also influenced by the organizational culture and leadership style applied in the company. Organizations that have an inclusive, flexible, and supportive work environment that supports individual development tend to be more successful in retaining talented employees compared to companies that implement traditional management models (Michailova & Ott, 2019).

In the midst of technological developments and digitalization, talent retention strategies increasingly rely on data-driven approaches. The use of predictive analytics allows organizations to identify patterns of employee behavior and detect the risk of turnover early as (Yanamala, 2020) demonstrate. In addition, artificial intelligence (AI)-based talent management systems are increasingly being implemented to improve employee experience through personalized recommendations related to career development and job welfare. Companies that leverage technology in their retention strategies can create more proactive and individual needs-based policies, which ultimately increase employee loyalty and engagement with the company (Marler & Boudreau, 2017).

However, challenges in talent retention stem not only from internal factors of the company, but also from external dynamics such as changing workforce trends and employee expectations. The millennial generation and Gen Z who now dominate the labor market have different preferences from previous generations, such as more value on work flexibility, diversity of company culture, and balance between professional and personal life, as discussed by (Ng et al., 2010). Therefore, an effective retention strategy must adapt to these changing workforce characteristics. By implementing a more adaptive and well-being-oriented approach to employees, organizations can create an environment that supports engagement and job satisfaction, ultimately contributing to the company's sustainability and competitiveness in the global market.

The trend of digitalization and globalization is accelerating the dynamics of the labor market, where employees have more flexible and diverse career options as (Brynjolfsson &

McAfee, 2014) highlight. In addition, millennials and Gen Z, who now dominate the workforce, have different preferences compared to previous generations, including the need for work-life balance, sustainable career development, and an inclusive organizational culture as (Gursoy et al., 2008) show. Therefore, companies must understand the key factors that contribute to an employee's decision to stay or leave the organization.

Although many studies have discussed talent retention strategies, most still focus on the aspect of financial compensation as a major factor, as highlighted by (Allen, 2008). However, recent research shows that intrinsic motivation, employee experience, and organizational policies that support mental and emotional well-being are increasingly playing a role in increasing employee loyalty (Warr, 2011). In addition, there is still little research examining how technologies such as predictive analytics and artificial intelligence-based talent management systems can be used to identify the risk of losing talented employees (Marler & Boudreau, 2017).

In addition, previous research has often focused more on specific industries such as technology or finance, while studies examining differences in retention strategies across different business sectors are still limited (Giauque et al., 2019). Therefore, this study aims to fill the gap by exploring talent retention strategies from a variety of broader and holistic perspectives.

An organization's inability to retain talented employees can negatively impact a company's productivity, efficiency, and reputation in the labor market (Hom & Kinicki, 2001). Companies that have a high turnover rate also experience an increase in recruitment and training costs, which can ultimately reduce the competitiveness of the organization (Allen, 2008). Therefore, understanding the factors that drive employee retention as well as designing an effective strategy is a must for modern organizations (Govaerts et al., 2011).

Furthermore, the urgency of this research is also supported by the increasing trend of great resignation, where many professionals choose to leave their jobs in search of opportunities that better suit their personal needs and values (Cook, 2021). This phenomenon requires organizations to review their talent management policies and find new ways to improve employee engagement and job satisfaction (Kahn, 1990).

Various previous studies have discussed the factors that affect employee retention. (Hom & Kinicki, 2001) found that job satisfaction, emotional attachment, and career development opportunities were the main factors driving retention. Meanwhile, (Allen, 2008) identified that organizations that offer a good work-life balance have a higher retention rate than companies that rely solely on financial incentives.

In addition, a study conducted by (Kuvaas, 2006) emphasizes the importance of a supportive work environment in increasing employee loyalty. Another study by (Marler & Boudreau, 2017) shows how technology can help companies manage talent more strategically. However, this research is still limited to certain industries and has not comprehensively discussed retention strategies in various business sectors.

This research offers a new contribution to talent retention studies with a more holistic and multidimensional approach. In addition to exploring traditional factors such as compensation and career opportunities, the study also discusses the role of organizational culture, leadership, employee well-being, and the use of technology in talent retention strategies.

In addition, the study focuses on a data-driven talent retention approach, where organizations can use predictive analytics to identify employees at risk of leaving and design more effective prevention strategies (Cappelli, 2009). Thus, this research not only provides theoretical insights, but also practical solutions for companies in facing employee retention challenges in the modern business era.

This study aims to identify the key factors influencing talent retention in a competitive business environment, as well as explore the role of employee well-being, organizational culture, and leadership in increasing employee loyalty. Additionally, the study analyzes how technologies, such as predictive analytics, can be used to improve the effectiveness of talent retention strategies. Furthermore, this study also examines the differences in retention strategies in different industry sectors to understand the most effective approach in retaining talented employees.

The benefits of this research include various aspects. For academics, this study provides new insights into the dynamics of talent retention and how organizational strategies can adapt to changing workforce trends. For business practitioners, the results of this study can be an evidence-based guide in designing a more effective and sustainable retention strategy. Meanwhile, for policymakers, this research is expected to help in drafting labor regulations that are more responsive to the needs of the modern workforce, so that it can create a more stable and productive work environment.

2. METHODS

This study uses a qualitative approach with the type of literature study research (library research) to explore the dynamics of talent retention strategies in a competitive business environment. Literature studies are chosen because they allow for an in-depth analysis of the theories, concepts, and empirical findings of various previous studies relevant to this topic (Creswell & Poth, 2016). This approach aims to identify patterns, trends, and challenges in talent retention strategies, so that it can provide a more comprehensive understanding of best practices that can be implemented by organizations.

The data sources in this study consist of secondary data obtained from various academic literature, including scientific journals, reference books, research reports, and conference articles that discuss talent retention strategies. Primary sources of data are collected from academic databases such as Google Scholar, ScienceDirect, Springer, Taylor & Francis, and journals published by leading management associations, as (Levine et al., 2017) describe in their work. The literature selection criteria are based on relevance to the topic, publisher credibility, and the latest data in the last five years to ensure that the study reflects the latest developments in talent management.

The data collection technique is carried out through the documentation method, namely by identifying, reading, and reviewing relevant literature to gain a deeper understanding of the factors that affect employee retention (Bowen, 2009). The data collection process was conducted systematically by reviewing previous research that discussed various retention strategies, drivers and inhibiting factors, and the role of technology in retaining talented employees.

The data analysis method used in this study is qualitative content analysis, which aims to identify the main patterns and themes in the literature studied. The analysis is carried out

through the stages of data reduction, categorization, and thematic interpretation, as stated by (Miles, 1994). Data reduction is carried out by sorting out the most relevant information according to the focus of the research, while categorization is carried out by grouping data based on key aspects of talent retention strategies, such as employee welfare, organizational culture, leadership, and technology. Furthermore, the data was analyzed thematically to understand the interrelationships between variables and how retention strategies can contribute to organizational sustainability in a competitive business environment (Krippendorff, 2018).

Through this approach, this research is expected to provide in-depth insights into talent retention strategies as well as practical recommendations for organizations in developing more effective and adaptive talent management policies. Thus, the results of this research can be an academic contribution that enriches the discourse on the dynamics of employee retention in the modern business era.

3. RESULTS AND DISCUSSION

In this study, a literature study was conducted to explore the dynamics of talent retention strategies in a competitive business environment. From various sources that have been studied, 10 main articles are found that are the main references in this analysis. These articles were selected based on their relevance to the topic, their contribution to understanding talent retention strategies, and the up-to-date data of the last five years. The focus of the study includes various factors that affect employee retention, such as work welfare, organizational culture, leadership, and the use of technology in talent management. The following is a summary of the literature data that became the findings in this study.

Table 1. Literature Findings Related to Deep Learning and Onthophagus Efficiency in Edge Computing-Based IoT

Author & Year	Article Title	Key findings
Vaiman et al. (2021)	Talent retention and organizational success in competitive industries	<i>Retention strategies based on career development and work flexibility increase employee loyalty.</i>
Memon et al. (2020)	The role of workplace environment in employee retention	A supportive work environment and emotional well-being contribute to employee retention.
Chattopadhyay & Bhavsar (2022)	Predictive analytics in talent retention	Predictive analytics help identify at-risk employees and improve retention effectiveness.

McKeown & Cochrane (2021)	The future of talent management: Adapting to workforce trends	<i>Millennials and Gen Z have different retention expectations than previous generations.</i>
Marler & Boudreau (2017)	HR analytics and strategic talent management	<i>The use of technology in talent management can improve the effectiveness of retention strategies.</i>
Kossivi et al. (2016)	Factors influencing employee retention in organizations	<i>The combination of compensation, transformational leadership, and organizational culture is effective in increasing retention.</i>
Allen et al. (2010)	Evidence-based talent retention strategies	<i>An evidence-based approach to talent management increases the effectiveness of retention policies.</i>
Hausknecht et al. (2009)	Why employees stay: Retention factors across industries	<i>Intrinsic factors such as job satisfaction are more dominant than extrinsic factors in determining employee retention.</i>
Giauque et al. (2019)	Stress and turnover in international organizations	<i>High workloads and work-life imbalances increase the risk of employee turnover.</i>
Tlaiss et al. (2022)	Employee well-being and retention strategies	<i>Mental well-being and work flexibility programs play an important role in retaining talent.</i>

Based on the table above, it can be seen that talent retention strategies are influenced by various factors, ranging from career development, job welfare, to the use of technology in talent management. Several studies highlight the importance of work-life balance as a key factor in retaining employees (Kelliher & Anderson, 2010; Macey & Schneider, 2008), while others emphasize the role of technology in improving the effectiveness of retention strategies (Chattopadhyay & Bhawsar, 2022; Marler & Boudreau, 2017).

The results of this literature study show that organizations that are able to adapt their retention strategies to changing workforce trends tend to have higher success rates in retaining quality talent. Therefore, this study seeks to summarize the best approach in talent retention strategies that can be applied in various industry sectors.

Based on the literature data table that has been compiled, it can be seen that talent retention strategy is a multidimensional issue that involves various factors, including employee welfare, organizational culture, leadership, and the use of technology in talent management. Several studies such as those conducted by Vaiman et al. (2021) and Memon et al. (2020) emphasize the importance of a conducive work environment and work flexibility in increasing employee loyalty. This shows that organizations that pay more attention to work-life balance and support employee well-being tend to be more successful in retaining their workforce.

In addition to the work environment aspect, leadership and career development factors also play an important role in employee retention. A study conducted by Kossivi et al. (2016) shows that a combination of transformational leadership, fair compensation, and an organizational culture that supports the professional growth of employees are the main factors in a person's decision to stay in a company. This is supported by Allen et al. (2010) who found that organizations that adopt an evidence-based approach in talent management can improve the effectiveness of their retention policies. In other words, approaches that rely solely on financial incentives without paying attention to intrinsic aspects such as job satisfaction and self-development opportunities tend to be less effective in retaining talented employees.

Furthermore, research conducted by Chattopadhyay & Bhawsar (2022) and Marler & Boudreau (2017) revealed that the use of technology, especially predictive analytics and artificial intelligence (AI), is increasingly playing a crucial role in talent retention strategies. Companies that use this technology can identify employee behavior patterns and detect the risk of turnover early. With more accurate and evidence-based data, organizations can design retention strategies that are more personalized and tailored to individual needs, thereby increasing employee satisfaction and engagement. This shows that the digital era has changed the paradigm of talent management, where a data-driven approach is increasingly needed to understand the dynamics of the workforce in greater depth.

However, not all retention factors are universal and can be applied in every industry. A study conducted by McKeown & Cochrane (2021) shows that millennials and Gen Z have different work preferences compared to previous generations. They value work flexibility, diversity in organizational culture, and skills development opportunities more than just financial incentives. These findings indicate that a successful retention strategy in one sector may not always be effective in another, so a more contextual and characteristic-based approach is needed for companies.

In addition, research by Giauque et al. (2019) revealed that high work stress and workload can increase the risk of employee turnover, especially in international organizations that have more complex work expectations. This phenomenon shows that companies not only need to focus on increasing job satisfaction, but also must pay attention to the workload given to employees so as not to cause burnout. This is reinforced by Tlaiss et al. (2022) who highlight the role of mental well-being programs and work flexibility in retaining quality talent. As such, an effective retention strategy should include a holistic approach that focuses not only on the financial and career aspects, but also on the mental health and overall well-being of employees.

Overall, the results of this literature study show that talent retention strategies in a competitive business environment must be flexible, data-driven, and employee welfare-

oriented. Companies that are able to adapt their policies to changing workforce trends and implement a technology-driven approach will have a greater advantage in retaining their talent. Therefore, organizations need to adopt more innovative, adaptive, and holistic retention strategies in order to meet the challenges that arise in the modern business landscape.

Discussion

Talent retention strategies in a competitive business environment are increasingly complex due to changing global workforce dynamics. Based on the findings of the literature studies that have been studied, the main factors that affect employee retention include job welfare, leadership, organizational culture, and the use of technology in talent management. Research by Vaiman et al. (2021) shows that work flexibility and career development are the two aspects that contribute the most to retaining employees. This is in line with the phenomenon of great resignation, where many workers, especially from the millennial generation and Gen Z, leave their jobs in search of a more flexible work environment and better development opportunities.

In the context of theory, the Two-Factor Theory approach proposed by Herzberg (1959) explains that job satisfaction is influenced by two main factors: motivators (intrinsic factors such as recognition, career development, and achievements) and hygiene factors (extrinsic factors such as salary and company policies). The findings from Hausknecht et al. (2009) which show that intrinsic factors have a greater role in retention decisions than extrinsic factors reinforce this theory. This explains why organizations that rely solely on financial incentives without providing career growth opportunities tend to experience higher turnover rates.

In addition, the influence of organizational culture on employee retention has become increasingly visible in recent years. Kossivi et al. (2016) found that organizations that have an inclusive and value-based work environment have a higher retention rate compared to companies that only focus on financial benefits. This is in line with the concept of Organizational Commitment Theory by Meyer and Allen (1991), which states that employees' commitment to the organization is influenced by affective (emotional), normative (moral), and continuity (cost of losing a job). In other words, organizations that create a sense of belonging and emotional attachment with employees tend to be more successful in retaining their workforce.

Technology also plays a crucial role in talent retention strategies in the digital era. Chattopadhyay & Bhawsar (2022) and Marler & Boudreau (2017) show that the use of predictive analytics in talent management can improve the effectiveness of retention strategies. In practice, large companies such as Google and Microsoft have implemented artificial intelligence systems to analyze employee behavior patterns and detect potential risk of turnover early. This allows organizations to take preventive measures, such as providing promotional opportunities or adjusting workloads before employees decide to leave.

However, the biggest challenge in implementing a technology-based retention strategy is privacy and ethical issues in managing employee data. Many companies are starting to rely on big data and machine learning to monitor employee engagement levels, but if not managed transparently, this can create resistance from the workforce. Therefore, it is

important for companies to ensure that the use of technology in talent retention remains based on ethical principles and pays attention to employee privacy rights.

Another phenomenon that is relevant to current retention strategies is the increasing demand for a better work-life balance. Giauque et al. (2019) highlight how high work stress and workload increase the risk of employee turnover. In line with the theory of the Job Demands-Resources (JD-R) Model developed by Bakker and Demerouti (2007), employees who experience high work pressure without sufficient resources, such as social support or development opportunities, are more prone to burnout. Therefore, organizations need to adopt more comprehensive wellbeing policies, such as hybrid working models, mental health programs, and flexible leave to improve employee well-being.

In some cases, retention challenges are also influenced by generational differences in the workplace. McKeown & Cochrane (2021) revealed that millennials and Gen Z have higher expectations for meaningful work experiences and a more inclusive and diverse work environment. Organizations that are unable to adapt to these changes are likely to lose their best talent. Therefore, retention strategies should reflect the needs of today's workforce generation, including digital-based skills development opportunities and more flexible work policies.

From the author's point of view, the traditional approach to talent management needs to be overhauled to adapt to the increasingly dynamic business landscape. Companies can no longer rely solely on salary and benefits as the main retention tool, but must create a more holistic and personalized work experience for their employees. This includes building a strong organizational culture, adopting technology in talent management, and designing policies that support work-life balance.

In conclusion, a talent retention strategy in a competitive business environment must accommodate a variety of factors, including job well-being, career development, organizational culture, and technology utilization. Organizations that are able to adapt to changing workforce trends and implement more innovative approaches will have an advantage in retaining their best talent. By combining a data-driven approach, employee well-being, and effective leadership strategies, organizations can create a more stable and productive work environment in the long run.

4. CONCLUSION

Based on the results of the literature analysis, it can be concluded that talent retention strategies in a competitive business environment are complex and multidimensional issues. The main factors that affect the success of employee retention include work well-being, organizational culture, leadership, and the use of technology in talent management. Studies that have been reviewed show that work flexibility, career development opportunities, and an inclusive work environment are important elements in increasing employee loyalty. In addition, the use of technologies such as predictive analytics and artificial intelligence is increasingly playing a central role in identifying turnover risks as well as designing more effective retention strategies. Therefore, organizations that want to retain a quality workforce must adopt a more innovative, adaptive, and data-driven approach.

Despite the various strategies that have been implemented, the challenge of talent retention remains a significant problem, especially in the midst of changing workforce

expectations that are increasingly dynamic. Millennials and Gen Z, who now dominate the labor market, have different preferences than previous generations, including the need for work-life balance, flexibility, and an environment that supports professional growth. In addition, excessive workload and lack of employee welfare programs are the main factors that increase the risk of turnover. Therefore, companies need to design more comprehensive policies that pay attention to the mental and emotional well-being of employees to create a more stable and sustainable work environment.

For further research, it is recommended that a more in-depth empirical study be conducted on the effectiveness of various retention strategies in different industrial sectors. In addition, further research can explore the long-term impact of technology implementation in talent retention as well as how companies can balance the use of technology with a human-centered approach. Further studies also need to examine how labor regulations can support more sustainable and fair retention policies for all parties. With more comprehensive follow-up research, it is hoped that talent retention strategies can continue to develop and adapt to changing workforce needs in the future.

5. ACKNOWLEDGMENT

The author would like to thank all parties who have contributed to the completion of this research, especially academic institutions and libraries that provide reference resources. Appreciation was also given to academics and practitioners whose studies were the basis for this study. Thank you to family, colleagues, and mentors for the moral and intellectual support provided. Hopefully this research will be useful for the development of talent management science and practice.

6. AUTHORS' NOTE

The authors declare that there is no conflict of interest regarding the publication of this article. The authors confirmed that the paper was free of plagiarism.

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