

Do the Total Reward and Talent Management Program Affect the Retention and Performance of Generation Y Employees?



Sinta Dewi AR¹, Ayi Ahadiat², Keumala Hayati³

^{1,2,3}Master of Management University of Lampung, Bandar Lampung, Indonesia

ABSTRACT: Currently, the Indonesian national workforce is dominated by generation Y. Generation Y is the generation born between 1980-2000. Based on literature studies, this generation is known as the generation that easily leaves the workplace if they see career opportunities. Employees who move easily will affect company performance. With changes in employee demographics, it is important to examine strategies and factors that influence employee retention. This article tries to discuss and explore the factors that influence the retention and performance of generation Y employees through total rewards and talent management programs. This research uses a questionnaire survey conducted on employees of Bank Syariah Indonesia in Lampung Province, Indonesia. A total of 200 generation Y employee respondents in Lampung participated in this research. The analysis model in data processing uses SEM Lisrel 8.8. The findings reveal that total rewards are proven to influence the retention and performance of generation Y employees. The talent management program has no direct influence on the performance of generation Y employees. Intrinsic rewards are proven to have more influence on the retention and performance of generation Y employees. Talent management programs influence the performance of generation Y employees if mediated by retention.

KEYWORD: Gen Y, Total Reward, Talent Management Program, Retention, Employee Performance

I. INTRODUCTION

Employee retention and performance is important for most organizations. Most previous research agrees that retention can influence company performance because human capital is the organization's main resource. Many studies have linked that total rewards can increase performance and retention (Alhmod & Rjoub, 2019) (Akhtar et al., 2015) (Makhuzeni & Barkhuizen, 2015). Talent management programs are also seen as a factor that can increase employee retention and performance (Bayyoud & Sayyad, 2015) (Bethke-Langenegger et al., 2011) (Mensah, 2015)(Masri & Suliman, 2019). However, there is a different perspective from previous studies on the relationship between total rewards and employee retention (Akhtar et al., 2015). For example, (Stone et al., 2010) found that most employees have no inclination towards financial compensation. High-quality employees leave companies not because of financial compensation, but because of dissatisfaction with management, lack of recognition, and other reasons (Alhmod & Rjoub, 2019). There are many reasons workers leave one company for another company some of which are inappropriate recruiting styles, unfair compensation systems, unfair management styles, unsafe working conditions, job dissatisfaction, and lack of incentives for training and development. In most cases, such causes can be classified as intrinsic and extrinsic motivational factors.

Retention is a challenge for organizations due to the expensive costs incurred by employee turnover. Companies will need a lot of time and of course costs to replace empty positions caused by employee turnover and can disrupt company performance. Based on previous research, companies need to spend the equivalent of six to nine months of employee salaries (Rivers, n.d.2018). Currently, generation Y dominates almost the majority of the workforce in both the formal and informal sectors. The characteristics of generation Y are enthusiastic, independent, and prefer to work as a team (Shih & Allen, 2007a). Compared to other generations, generation Y adapts more easily to technology because they grew up in an environment full of technology (Cennamo & Gardner, 2008). A study written by (Rivers, n.d., 2018) about generation Y, also known as the millennial generation, shows that employees of this generation tend to get bored easily, so they rarely stay in the same job for more than two years. To this end, talent development has become an important tool for organizations that contributes to sustainable organizational performance and competitive advantage. Talent Management is characterized as the attraction, identification, development, and maintenance of talent and organizational capabilities to solve business problems (Thunnissen & Buttiens, 2017).

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A prominent negative side of generation Y is that they are often criticized for their short attention span and lack of commitment to the companies they work for. Generation Y employees must be motivated to become more satisfied with their jobs and more committed to their organizations in a normative, sustainable and effective manner (Perera & Madagamage, 2018). In research conducted by (Alhmod & Rjoub, 2019) it is stated that the effectiveness of total rewards depends on generational characteristics that contribute to how an individual feels and appreciates the rewards given. Total reward is a form of compensation given by the company to its workers so that workers do not want to change companies and provide optimal performance in it ((Akhtar et al., 2015); (Alhmod & Rjoub, 2019); (Makhuzeni & Barkhuizen, 2015)).

One of the companies in Indonesia that is dominated by generation Y is Bank Syariah Indonesia. The number of generation Y employees at Bank Syariah Indonesia (BSI) is 93% of the total number of employees, numbering 19,449 (<https://www.bankbsi.co.id/company-information/reports>). In 2021, the number of employees who no longer work at BSI will be 604 people or 2.6% of the total number of employees which is 19,449 people. In 2022, there will be 849 employees who will no longer work at BSI or 4.6% of the total employees of 18,581 people. The causes vary, ranging from retirement, death and resignation. Of the total employees who no longer join Bank Syariah Indonesia, 509 people resigned or 84.27% of the total data in 2021. And, it can be seen that there will be an increase in resignations in 2022, as many as 762 people or 89.75 percent. The same thing also happened at Bank Syariah Indonesia in Lampung, where there was an increase in resignations from 1 person in 2021 to 5 people in 2022.

Thus, this study tries to contribute to the literature by analyzing the total reward and talent management program factors that influence retention and performance in terms of generation Y.

Total Reward

In 1776, Adam Smith was the first to refer to total reward, identifying several parts of what he called "total net reward" other than salary, including the suitability or unsuitability of the job, the cost and difficulty of learning it, job security, responsibility, and the probability of success or failure. (Armstrong, 2010). The total reward elements are divided into two types, namely transactional reward types: tangible (financial) rewards arising from transactions between employers and employees regarding salaries and benefits (extrinsic factors) and relational rewards: intangible (non-financial) rewards related to the work environment, environment (quality of work life, work itself, work-life balance), recognition, performance management and learning and development (Armstrong, 2010).

Talent Management Program

Talent management is a systematic process in which companies view vacant job positions and hire valuable individuals to maintain their competitive advantage (Hughes & Rog, 2008). Human resource managers plan and implement learning practices after hiring employees to improve their skills and competencies and increase their commitment to the organization (Collings & Mellahi, 2009). The main focus is to ensure that the individual is in the right position, and has roles and responsibilities that support the company's strategic goals (Iles et al., 2010).

Retention

Retention is a process carried out by companies to ensure that their employees do not leave their jobs. The desired retention rate in most occupational groups is high; however, each industry and company has different retention rates, which indicate the percentage of employees who remain with the company over a certain period of time. Ensuring that resources are used efficiently is the primary goal of determining appropriate retention. There is no specific mathematical formula that can be used to determine optimal retention levels. Additionally, the concept of retention is substantially subjective, with consequences varying from company to company in terms of its understanding.

Performance

Kontribusi yang positif atau efektif yang dilakukan oleh seorang karyawan atau individu terhadap pencapaian organisasi dikenal sebagai kinerja (Mensah, 2015). Perilaku yang berkontribusi pada tugas inti dan tanggung jawab disebut kinerja tugas (Meyer & Allen, 1991). Kinerja tugas mengacu pada persyaratan yang ditentukan dan disebutkan dalam deskripsi pekerjaan seorang karyawan dan merupakan bagian dari tugas formal dan sistem penghargaan yang telah dibuat oleh organisasi.

Generation Y

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Generation Y is a group of people born from 1980 to 2000. (Cennamo & Gardner, 2008). This generation is known as the fastest growing workforce (Dulin, 2008). Generation Y employees are enthusiastic, independent, and prefer to work as a team (Shih & Allen, 2007b). Compared to other generations, generation Y adapts more easily to technology because they grew up in an environment full of technology (Cennamo & Gardner, 2008). Generation Y tends to get bored easily, so they rarely stay in the same job for more than two years. Generation Y gets bored easily and expects quick feedback. This generation has high expectations of itself and likes teamwork. The negative side of this generation is also prominent, and they are often criticized for their short attention span and lack of commitment to the companies they work for. Generation Y employees must be motivated to become more satisfied with their jobs and more committed to their organizations in a normative, sustainable and effective manner (Perera & Madagamage, 2018).

II. METHODOLOGY

This research is a quantitative research model with an explanatory research method. The population in this study were generation Y employees of Bank Syariah Indonesia in Lampung. The population in this study consisted of 3 branch offices, 16 sub-branch offices with a total of 435 employees. The sampling method in this research used a purposive sampling method. In this research, the sample chosen was generation Y (millennial) employees. The sample size was determined using the Roscoe (1975) formula quoted by (Sugiyono, 2010: 130) which provides a general reference for a sample size of more than 30 and less than 500 which is appropriate for social research. The total number of research samples was determined to be 200 respondents.

Data collection is carried out through survey methods or questionnaires distributed to respondents, and the data collected will be analysed using Structural Equation Modelling (SEM) techniques through the Lisrel 8.8 application.

III. RESULTS AND DISCUSSION

Validity Test

Evaluation of the validity of the reflective model is intended to determine whether the indicators are valid in measuring reflective variables, carried out by calculating convergent validity and discriminant validity. An instrument is said to meet the convergent validity test if it has an outer loading above 0.5, while discriminant validity is calculated using the Fornell and Larcker Criterion, where if the AVE root value in a corresponding variable is greater than the correlation value with other variables (cross correlation) then the indicator in that variable declared valid in measuring the corresponding variable.

The results are shown in table 1 and 2 below:

Table 1. Convergent Validity Test Results

Variabel	AVE	Cut Off	Keterangan
<i>TR</i>	0.570	0.5	Valid
<i>TMP</i>	0.534	0.5	Valid
<i>R</i>	0.648	0.5	Valid
<i>KG</i>	0.631	0.5	Valid

Source: Primary Data (2023)

Table 2. Discriminant Validity Test Results

Variabel	<i>TR</i>	<i>TMP</i>	<i>R</i>	<i>KG</i>
<i>TR</i>	0.755			
<i>TMP</i>	0.650	0.731		
<i>R</i>	0.718	0.623	0.805	
<i>KG</i>	0.746	0.609	0.767	0.794

Source: Primary Data (2023)

Reliability Test

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Construct reliability testing was carried out using the Cronbach's Alpha technique. The test criteria state that if the Cronbach's Alpha coefficient is ≥ 0.6 , it means that the construct can be said to be reliable or a consistent indicator in measuring the variables it measures. The summary of reliability testing results is as follows in table 3:

Table 3. Reliability Test

<i>Variabel</i>	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>	<i>Cut Off</i>	<i>Keterangan</i>
TR	0.971	0.972	0.6	Reliabel
TMP	0.967	0.967	0.6	Reliabel
R	0.791	0.892	0.6	Reliabel
KG	0.888	0.896	0.6	Reliabel

Source: Primary Data (2023)

Based on the table above, it can be seen that the Cronbach's Alpha value for the total reward (TR), talent management program (TMP), retention (R), and generation Y (KG) performance variables is greater than 0.6. Thus, based on Cronbach's Alpha calculations, all indicators measuring the total reward (TR), talent management program (TMP), retention (R) and generation Y (KG) performance variables are declared reliable.

Normality Test

The normality assumption test is intended to determine whether the data used in this research is normally distributed or not. Normality Test Results are shown in table 4 below:

Table 4. Normality Test

Skewness			Kurtosis			Skewness and Kurtosis	
Value	Z-Score	P-Value	Value	Z-Score	P-Value	Chi-Square	P-Value
8803.821	187.476	0.000	12704.227	29.364	0.000	36009.317	0.000

Source: Primary Data (2023)

Based on the data in table 4, it can be seen that the multivariate Chi Square value is 36009.317 with a P value of 0.000. These results show a P value < level of significance 5%. Thus, the data used in this study is not normally distributed. The central limit theory (Central Limit Theorem) in a journal written by (Islaqm & Islam, 2018) states that the larger the sample used in a study ($n > 30$), the research data pattern will tend to approach a normal distribution even though the resulting test is not distributed normal.

Direct Hypothesis Testing

Direct effect and indirect effect hypothesis testing is intended to test whether there is an influence of exogenous variables on endogenous variables. Significance testing can be determined through probability values. The test criteria state that if the z statistic > z table (1.96) then it is stated that there is a significant influence of the exogenous variable on the endogenous variable. The results of the analysis can be seen through the summary in Table 5 below:

Table 5. Direct Hypothesis Test

Hypothesis		Coefficients		Std. Error	z value	z table	Sig 5%	Remark
		Unstandardized	Standardized					
H1	$TR \rightarrow KG$	0.29	0.31	0.087	3.33	1,96	0,005	Significant
H2	$TMP \rightarrow KG$	0.053	0.06	0.055	0.96	1,96	0,005	Not Significant

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H3	$TR \rightarrow R$	0.85	0.63	0.13	6.40	1,96	0,005	Significant
H4	$TMP \rightarrow R$	0.32	0.26	0.087	3.69	1,96	0,005	Significant

Source: Primary Data (2023)

Based on Table 5 above, the results of direct hypothesis analysis are as follows:

1. Testing the effect of total reward (TR) on the performance of generation Y (KG) produces a z value of 3.33. The test results show that the z value (3.33) > z table (1.96). This means that at a real level of 5% it can be stated that there is a significant influence of total reward on the performance of generation Y.
2. Testing the influence of the talent management program (TMP) on the performance of generation Y (KG) produces a z value of 0.96. The test results show that the z value (0.96) < z table (1.96). This means that at a real level of 5% it can be stated that there is no significant influence of the talent management program on the performance of generation Y.
3. Testing the effect of total reward (TR) on retention (R) produces a z value of 6.40. The test results show that the z value (6.40) > z table (1.96). This means that at a real level of 5% it can be stated that there is a significant influence of total reward on retention.
4. Testing the effect of the talent management program (TMP) on retention (R) produces a z value of 3.69. The test results show that the z value (3.69) > z table (1.96). This means that at a real level of 5% it can be stated that there is a significant influence of the talent management program on retention.

Indirect Hypothesis Testing

Hypothesis testing is intended to test whether there is an indirect influence of exogenous variables on endogenous variables through mediating variables. The test criteria state that if the z statistic > z table (1.96) then it is stated that there is a significant influence of the exogenous variable indirectly on the endogenous variable through the mediating variable. The results of the analysis can be seen through the summary in table 6 below:

Table 6. Indirect Hypothesis Testing

Hypothesis	Path	Coefficients		Std. Error	z value	z table	Sig 5%	Remark
		Unstandardized	Standardized					
H5	$TR \rightarrow R \rightarrow KG$	0,34	0,36	0,08	4.37	1,96	0,005	Significant
H6	$TMP \rightarrow R \rightarrow KG$	0,13	0,15	0,04	3.13	1,96	0,005	Significant

Source: Primary Data (2023)

Based on the table above it can be informed that:

5. Testing the effect of total reward (TR) on the performance of generation Y (KG) through retention (R) shows that the z value (4.37) > z table (1.96). This means that at a real level of 5% it can be stated that there is a significant influence of total reward on the performance of generation Y through retention. When viewed from the coefficients it has a positive value of 0.34. This means that retention is able to positively mediate the influence of total rewards on the performance of generation Y, where the better the retention resulting from increasing total rewards, the more likely it is to improve the performance of generation Y.
6. Testing the influence of the talent management program (TMP) on the performance of generation Y (KG) through retention (R) shows that the z value (3.13) > z table (1.96). This means that at a real level of 5% it can be stated that there is a significant influence of the talent management program on the performance of generation Y through retention, or in other words that the retention variable is able to mediate the influence of the talent management program on the performance of generation Y. When viewed from the coefficient, it has a positive value of 0.13 This means that retention is able to positively moderate the influence of the talent management program on the performance of generation Y, where the better the retention resulting from increasing talent management programs, the more likely it is to improve the performance of generation Y.

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DISCUSSION

The Influence of Total Reward (TR) on Generation Y (KG) Performance

Based on the process of testing the H1 hypothesis, the results of the SEM model analysis show that the H1 hypothesis is accepted, namely at a real level of 5% it can be stated that there is a positive and significant influence between total rewards on the performance of generation Y at Bank Syariah Indonesia in Lampung. This means that the higher the total reward, the more likely it is to improve the performance of generation Y at Bank Syariah Indonesia in Lampung. The results of this research are in line with previous research conducted by (Alhmoud & Rjoub, 2019), (Akhtar et al., 2015), (Makhuzeni & Barkhuizen, 2015) which stated that total rewards can increase employee performance and retention.

The Influence of the Talent Management Program (TMP) on the Performance of Generation Y (KG) Employees

Based on the H2 hypothesis testing process, the results of the SEM model analysis show that the H2 hypothesis is rejected, namely at the 5% real level it can be stated that there is no significant influence between the talent management program on the performance of generation Y employees at Bank Syariah Indonesia in Lampung. This result is inversely proportional to the research previously stated that there is an influence between talent management programs on performance as revealed in research (. et al., 2019; Bayyoud & Sayyad, 2015; Bethke-Langenegger et al., 2011; Masri & Suliman, 2019; Mensah, 2015) which states that talent management strategies have a positive and significant effect on employee performance.

The Influence of Total Reward (TR) on Retention (R)

Based on the H3 hypothesis testing process, the results of the Lisrel SEM model analysis show that the H3 hypothesis is accepted, namely at the 5% real level it can be stated that there is a significant and positive influence of total reward on employee retention at Bank Syariah Indonesia in Lampung. This research is in line with previous research conducted by (Alhmoud & Rjoub, 2020) that there are significant results from total rewards on employee retention.

Influence of the Talent Management Program (TMP) on Retention (R)

Based on the H4 hypothesis testing process, the results of the SEM model analysis show that the H4 hypothesis is accepted, namely at the 5% real level it can be stated that there is a significant and positive influence of the talent management program on employee retention at Bank Syariah Indonesia in Lampung. The results of this research are in line with previous research conducted by (Naim & Lenka, 2017) which stated that talent management is very important to generate affective commitment in generation Y employees which ultimately results in the intention to stay.

Effect of Total Reward (TR) on Generation Y (KG) Performance through Retention (R)

Based on the H5 hypothesis testing process, the results of the SEM model analysis show that the H5 hypothesis is accepted, namely at the 5% real level it can be stated that there is a significant influence of total reward on the performance of generation Y through employee retention at Bank Syariah Indonesia in Lampung. In previous research, it was stated that intrinsic rewards can increase employee job satisfaction, involvement and competence, such as several studies by (Malhotra et al., 2007; Shih & Allen, 2007a) while research on extrinsic rewards shows that organizations can improve their performance directly. or indirectly (Westover & Taylor, 2010).

Influence of the Talent Management Program (TMP) on Generation Y (KG) Performance through Retention (R)

Based on the H6 hypothesis testing process, the results of the SEM model analysis show that the H6 hypothesis is accepted, namely at a real level of 5% it can be stated that there is a positive and significant influence of the talent management program on the performance of generation Y through employee retention at Bank Syariah Indonesia in Lampung. In other words, the retention variable is able to mediate the influence of the talent management program on the performance of generation Y, where the better the retention resulting from an increase in the talent management program, the more likely it is to improve the performance of generation Y employees at Bank Syariah Indonesia in Lampung. According to (Mensah, 2015) talent management practices reduce unproductive behavior and increase the performance of talented employees who are positive in context, adaptive and task.

IV. CONCLUSIONS AND MANAGERIAL IMPLICATION

CONCLUSIONS

The findings of the investigation, drawn from linear regression analysis, support the following statements:

1. The findings in this research show that there is a positive and significant influence between total rewards on the performance of generation Y employees.

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2. In this research, it was found that there was no influence between the talent management program on the performance of generation Y employees.

3. There is a positive and significant influence between total rewards on retention of generation Y employees.

4. There is a positive and significant influence between the talent management program on the retention of generation Y employees.

5. There is a positive and significant influence between total reward and the performance of generation Y employees which is mediated by retention.

6. There is a positive and significant influence between the talent management program on the performance of generation Y employees which is mediated by retention.

MANAGERIAL IMPLICATIONS

This research is still limited to the total reward variable and talent management program to see the influence on retention and performance of generation Y employees. Of course, there are many other factors that might influence employee retention and performance from a generational perspective. These factors can be used for further research to understand other things related to employee retention in terms of demographics.

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