

THE RELATIONSHIP BETWEEN EMPLOYEE EQUITY AND EMPLOYEE  
RETENTION AMONG EMPLOYEES IN THE PRIVATE INDUSTRIAL SECTOR  
IN SYRIA

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THE RELATIONSHIP BETWEEN EMPLOYEE EQUITY AND EMPLOYEE  
RETENTION AMONG EMPLOYEES IN THE PRIVATE INDUSTRIAL SECTOR  
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*To my beloved*

*Mother, Father, and Brother*

*Wife, and Son*

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## ABSTRACT

The main purpose of this study is to identify the relationship between employee equity and employee retention, and to determine the usefulness of employee equity framework in explaining work-related outcomes, such as retention. The study was conducted in the private industrial sector in Syria. The respondents were comprised of employees of many private industrial companies in Aleppo, located in the north of Syria. Data collection was held in the spring of 2012. The employee equity survey which is including a total of fifty items distributed over three factors of employee equity: value equity, brand equity, and retention equity, written by Cardy, *et al* and refined by Andrade, was used to measure employee equity. The employee retention survey which is including a total of eight items distributed over two factors of employee retention: intention to stay, and dependable continuance, written by Hom, *et al* and Tsui, *et al.*, was used to measure the employee attitudes for staying or leaving the organization. Survey data were analyzed using descriptive statistic, Pearson correlation, and regression analyses. The findings showed that the level of employee equity in the Syrian private industrial sector was moderate, there was a significant relationship between employee equity and employee retention, and there was a significant impact of employee equity on employee retention which means that employee equity can be employed as predictor for employee retention.

## ABSTRAK

Tujuan utama kajian ini adalah untuk mengenalpasti hubungan antara ekuiti pekerja dan pengekalan pekerja, dan untuk menentukan kegunaan rangka kerja ekuiti pekerja dalam menerangkan hasil kerja berkaitan, seperti pengekalan pekerja. Kajian ini dijalankan dalam sector perindustri swasta di Syria. Responden kajian terdiri daripada kakitangan syarikat industri swasta di Aleppo, yang terletak di utara Syria. Pengumpulan data telah diadakan pada musim bunga tahun 2012. Soal selidik ekuiti pekerja mengandungi lima puluh item merangkumi tiga factor ekuiti pekerja iaitu nilai ekuiti, ekuiti jenama, dan pengekalan ekuiti, Kajian ini menggunakan soalselidik yang dikemukakan oleh Cardy, et al, dan diperhalusi oleh Andrade. Manakala soalselidik pengekalan pekerja pula mengandungi lapan perkara yang merangkumi dua factor iaitu niat untuk menetap dan boleh dipercayai berterusan. Soalselidik ini menggunakan soalselidik yang dikemukakan oleh Hom, et al dan Tsui et al,. Data kajiselidik dianalisis dengan menggunakan statistic deskriptif, korelasi Pearson dan analisis regresi. Dapatan kajian menunjukkan bahawa tahap ekuiti pekerja dalam sector industri swasta Syria adalah sederhana. Keputusan lain pula menunjukkan Terdapat hubungan signifikan antara equity pekerja dan pengekalan pekerja. Impak equity pekerja keatas pengekalan pekerja juga sederhana. Hal ini bermaksud equity pekerja boleh dijadikan sebagai peramal kepada pengekalan pekerja.

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## LIST OF ABBREVIATIONS

|      |   |                                      |
|------|---|--------------------------------------|
| EE   | - | Employee Equity                      |
| ER   | - | Employee Retention                   |
| VE   | - | Value Equity                         |
| BE   | - | Brand Equity                         |
| RE   | - | Retention Equity                     |
| ITS  | - | Intention to Stay                    |
| DC   | - | Dependable Continuance               |
| IV   | - | Independent Variable                 |
| DV   | - | Dependent Variable                   |
| HRM  | - | Human Resource Management            |
| HRP  | - | Human Resource Planning              |
| USA  | - | United State of America              |
| UNDP | - | United Nations Development Programme |

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## **CHAPTER 1**

### **INTRODUCTION**

#### **1.1 Introduction**

In recent years, hiring qualified employees, developing, and retaining them has been one of the most important issues for human resource management departments in business organizations. But due to the poor economic and financial situation, some organizations are no longer putting any effort into retaining employees, a decision which will undoubtedly cause a lot of problems for those organizations in future.

Attracting and employing qualified talents is a crucial matter for all organizations, not only to stay competitive in the marketplace, but also to keep the organization alive (Taylor & Collins, 2000). A firm's talent is derived from the collective knowledge, skills, and abilities of its employees, otherwise known as their human capital. Moreover, talent that is rare, valuable, difficult to imitate, and difficult to substitute can be a source of sustained competitive advantage for firms (Barney & Wright, 1998). Considering the dynamic and competitive nature of the universal business environment, organizations face a constant challenge not only in finding talented employees, but also in retaining them. Although getting and attracting qualified candidates is a necessity for any organization in terms of attracting qualified persons inside, at the same time, employees who leave the organization can cause the organization to suffer greatly. Considering the costs that relate to employee turnover, such as employee replacement, training cost, efficiency

cost, and so on, the retention of employees is very important for almost every organization. In addition to efficiency rival and continuously of building competencies, organizations will always need qualified employees in order to continue to do business. Therefore, employee retention should be a top priority for all organizations (Andrade, 2010).

This dissertation will examine the relationship between Employee Equity (EE) and Employee Retention (ER) based on the applications of talent retention developed by Andrade (Andrade, 2010), who integrated an employee-based model of retention with the EE model developed by Cardy, *et al.* (Cardy, Miller, & Ellis, 2007; Cardy, Miller, & Haynes, 2003; Cardy, Miller, & Nifadkar, 2005). Based on Rust, Zeithaml, & Lemon's (2000) Customer Equity framework, the EE model conceptualizes employees as internal customers of the organization. Viewing employees as internal customers, the EE model incorporates customer-centered marketing literature, and provides a new vantage point from which to examine Human Resource Management (HRM) issues such as talent retention.

This chapter of this dissertation will present the main points of the dissertation, which include: The research background, problem statement, research questions, research objectives, hypotheses, scope, research significance, research limitations, and research definitions.

## **1.2 Research Background**

There are many organizations which believe that employee retention does not constitute a priority because of today's bad economic and market conditions, especially with the global economic crisis gripping the United States which has greatly affected many countries, leaving an unpleasant reality of layoffs, lack of new jobs, and high unemployment rates. In spite of these dismal view and expected scenarios, there are companies and organizations that are still hiring, and here the question arises about the feasibility of recruitment, especially for talent for those

organizations which face bad economic expectations and limited resources. Some organizations believe that now is the time to recruit and hire top talent (McGregor, 2008). They believe that the market will ultimately recover, and those organizations that have hired top talent and retained their employees will have a loyal and specialized workforce. Furthermore, during the economic downturn, the best staff and employees have the ability to move around and find work in other companies and organizations, and therefore retention is important for retaining key employees regardless of the economic conditions (Andrade, 2010).

The organizations that have stopped the recruitment process and gone with layoffs in order to reduce the number of employees are creating a future risk of losing the valuable organizational capital and institutional memory which is so difficult to recover quickly when economic circumstances get better. Research which has been done about layoffs shows that there are many negative results for the organizations that choose to lay-off employees, such as decline in the stock performance and poor subsequent financial performance (De Meuse, Vanderheiden, & Bergmann, 1994; Lee, 1997; Hallock, 1998; Poudier, Cantrell, & Kulkarni, 1999; Worrell, Davidson, Sharman, 1999; Chen, Mehrotra, Sivakumar, & Yu, 2001), in addition to the bad reputation suffered by the organization (Flanagan & O'Shaughnessy, 2005). Accordingly, and despite the gloomy expectations in the world market, organizations must not layoff their talent, even in the current poor economic situation. In this context, there are many organizations which try to recruit highly-qualified employees and increase their supplying of these employees in the market, and this practice, which is known as countercyclical hiring (Greer & Stedham, 1989), will help these organizations in obtaining valuable and qualified talent (McGregor, 2008). This is linked to human resource planning efforts to avoidance diminution in the manpower of the organization. This is largely similar the process of buying goods in a time of market depression, which is a good financial investment (Andrade, 2010), so hiring and retaining employees can be seen as an economic HRM investment.

Research has determined many work and non-work factors which affect employees' decision to stay with or leave the organization. In this context,

Muchinsky & Morrow's multidisciplinary model of turnover is one of the most important of these types of models. They propose three types of determinants of turnover: work-related factors, characteristics of the employee, and the states of particular economic variables. They propose that economic factors govern the relationship between the three determinants, so the individual and work-related factors will be more influential in employee turnover under good economic conditions than under bad ones (Muchinsky & Morrow, 1980). The EE model, which studies retention by integrating marketing and management perspectives, was adopted as a multidisciplinary approach. In this context, other human resource management fields have also tried to integrate the marketing approach in their studies to test the diversity of human resource issues such as recruitment. Recruitment research sheds light upon some related marketing concepts which have a significant impact on the tendency of job seekers to be attracted to a particular organization and apply for a employment there, such as brand equity (Collins & Stevens, 2002), branding activities (Greening & Turban, 2000), and employer brand image (Turban & Cable, 2003; Collins, 2007). Hence, the question of whether a marketing approach which attract employees to an organization, will encourage them to stay there over time, because most of the retention and turnover research depends on management theories, and the EE model incorporates a multidisciplinary approach to investigate talent retention by integrating several marketing concepts such as brands, brand equity, and employee lifetime value (Andrade, 2010). So, by integrating marketing and management perspectives to study talent retention, this research will try to provide a more thorough understanding about employee retention.

By considering employees as internal customers in an organization, Cardy et al. converted customer-based marketing concepts to employee-based concepts convenient to human resource management discipline by depending on Rust's model of customer equity in developing an employee equity model. Rust, et al.'s (2000) model of customer equity defines customer equity as having three dimensions: value equity, brand equity, and retention equity. From a marketing perspective, customer equity focuses on customer retention and profitability. However, when applied to HRM, customer equity theory focuses on managing people in a way that emphasizes

employees' lifetime value (Cardy, et al., 2007). Like the customer equity model, the EE model also defines EE as consisting of three dimensions: value equity, brand equity, and retention equity. Value equity refers to employees' assessment of the utility of an employer based on perceptions of what is given up for what is received. Brand equity refers to employees' subjective and emotional beliefs regarding an organization and its image. Lastly, retention equity refers to the tendency of employees to feel connected to the organization and its members, and their tendency to stay with the organization (Andrade, 2010). As Cardy et al. (2007) note, the EE model shifts the traditional task-based focus of HRM to a person-based focus by putting the employee at the center of attention

### **1.3 Problem Statement**

ER is a distinct issue for organizations today. When retention is low and turnover is high, organizations face a number of costs. Some costs associated with turnover include recruitment, selection, and training costs of new hires (Cascio, 2000), as well as the costs associated with the inefficiencies that result from employee turnover (Kacmar *et al.*, 2006). Moreover, when employees leave the organization, they take with them experience gained from on-the-job assignments, training and development exercises, as well as firm-specific knowledge (Mitchell, Holtom, & Lee, 2001; Fisher & White, 2000). While some amount of turnover is healthy for organizations (Gupta, & Delery, 2005), the tangible and intangible costs associated with turnover leave most managers and organizations seeking to minimize it.

In addition, ER is a very important issue for organizations even if the economic conditions are bad. The short-term effect of layoffs and decrease in the number of employees, which seems to be positive in savings is coupled with the long-term effect, which seems to be negative in costs. So when organizations decide to lay off workers, they must be aware of the consequences of their choices and how this will affect the future of the organization. Research has found a relation

between downsizing/layoffs and subsequent turnover (Trevor & Nyberg, 2008). Thus, when an organization decides to lay-off some of their human resources, they must expect that some of the remaining employees will leave the organization willingly, and that will create negative long-term results for the organization. In summary, retention must remain a priority for an organization, whether it is hiring or laying-off employees.

EE and its three components: value equity, brand equity, and retention equity, provides both researchers and practitioners with a tool for examining how different perceptions of EE components affect various work-related outcomes, such as retention. Since turnover rate is a lag indicator of an organization's ability to retain (or fail to retain) employees, practitioners will be better served with some means for anticipating and responding to potential turnover risk (Andrade, 2010). In Syria, unfortunately, there are no statistics about the exact rate of turnover in the private sector, but the United Nations Development Programme (UNDP) mentioned in its report about assessment of development results in Syria that the Syrian business sector suffers a generally high turnover rate (UNDP, 2005), which means a low rate of retention, thus, possibilities of organizations facing a lot of problems in the long-term. By using the EE framework, practitioners should be able to identify employees that are at risk for turnover, determine the underlying causes, and take preventative measures to minimize turnover.

Turnover and retention are distinct yet related concepts, and may be thought of as two sides of the same coin. Until recently, there has been a limited amount of effort made to extend our knowledge of ER using a multidisciplinary framework. The integration of marketing and management perspectives to study ER could potentially provide several valuable insights. For example, how does brand equity, a central concept in marketing research, affect an employee's decision to stay with an organization?

Value equity as a first dimension of EE is established by Homans's social exchange theory in the 1960's. From a social exchange perspective, individuals evaluate their relationships with others based on their perceptions of what is given up

in exchange for what is received. Moreover, determinants of value equity include equitable pay practices, flexible schedules, and convenient workplace amenities. (Cardy *et al.*, 2007). Brand equity is the second dimension, and is based on large body of marketing research (e.g. Olins, 2000; Rust *et al.*, 2000) that seeks to examine how brands are built and how they help attract and retain consumers. Based on a growing body of research on recruitment, brands are an effective means to differentiate an organization from its competitors and attract job seekers to the organization (Turban, 2001; Cable & Graham, 2000; Highhouse *et al.*, 1999; Gatewood *et al.*, 1993). If a company's brand image is able to attract new employees to the organization, then it should also contribute to the retention of those employees. Lastly, retention equity proposes that connections to the organization and its members, as well as costs associated with leaving the organization, affect retention. Retention equity seeks to explain how ties to the organization help keep employees with the organization (Mitchell *et al.*, 2001). A social network perspective (Burt, 1997; Coleman, 1988) also supports this idea; employees with stronger and a greater number of connections to the organization will be more "tied" to or "embedded" within the organization.

In sum, understanding what keeps employees in organizations is just as important as understanding what makes them leave. Employees make ongoing decisions to remain at an organization based upon three factors: the value they receive for the efforts they supply, their emotional connection to the organization, and the quality of the relationship they have with the organization (Andrade, 2010). An organization may have a desirable brand image (e.g., Microsoft) that leads to brand equity, but if employees perceive the value equity to be imbalanced (e.g., they believe they can get more or better outcomes at another organization), then they may be more difficult to retain in the long run. Additionally, if the organization does not establish a relationship with its employees, it may lose the battle of retention.

#### **1.4 Research Questions**

The research questions in this study are:

1. What is the level of EE among employees in the Syrian industrial private sector?
2. What is the relationship between EE and ER?
3. What is the relationship between each factor of EE (value equity, brand equity, and retention equity) and ER?
4. What is the relationship between EE and each factor of ER (intention to stay, and dependable continuance)?
5. What is the impact of EE on ER?

#### **1.5 Research Objectives**

Based on the research questions, the objectives of this study are:

1. To analyze the level of EE among employees in the Syrian industrial private sector.
2. To identify the relationship between EE and ER.
3. To identify the relationship between each factor of EE (value equity, brand equity, and retention equity) and ER.
4. To identify the relationship between EE and each factor of ER (intention to stay, and dependable continuance).
5. To identify the impact of EE on ER.

#### **1.6 Research Hypotheses**

For this study, seven hypotheses are proposed as shown below:

**H1:** There is a significant relationship between EE and ER.

**H2:** There is a significant relationship between value equity and ER.

- H3:** There is a significant relationship between brand equity and ER.
- H4:** There is a significant relationship between retention equity and ER.
- H5:** There is a significant relationship between EE and intention to stay.
- H6:** There is a significant relationship between EE and dependable continuance.
- H7:** There is a significant impact of EE on ER.

## 1.7 Scope

This study was conducted in the private industrial sector in Syria. The respondents were comprised of 260 employees of many private industrial companies in Aleppo, located in the north of Syria. Data collection was held in the spring of 2012. Employees were selected from four well-known and large organizations obtained from each category of industry listed in The Guide of Syrian Industries in Aleppo (GSI/Alep, 2011): Textile, food, chemical, and engineering. These four companies are respectively: DalilTex for Spinning and Weaving, Elegance Group for Food Industries, Alsa'ad Co. for Pharmaceutical Industries, and Sabbagh Foundation for Engineering Industries.

This study examined the relationship between EE and ER based on the applications of talent retention developed by Andrade (Andrade, 2010), who integrated an employee-based model of retention with the EE model developed by Cardy *et al.* (Cardy *et al.*, 2003; Cardy *et al.*, 2005; Cardy *et al.*, 2007). Depending on the customer equity framework (Rust *et al.*, 2000), the EE model considers employees in the organization as internal customers. The EE model integrates customer-centered marketing literature and provides a new vantage point from which to examine human resource management issues such as talent retention. The biggest portion of this research, which concentrates on talent retention, emerges from many research studies and theories which discuss the intended turnover in the organizations. The general supposition is that turnover and retention are conceptually related to each other, but the type of relationship between these two constructs has not yet been explored. The investigation of differences and

similarities between these two constructs is very important (Muchinsky & Morrow, 1980). Because most research considers retention simply as the reversal of turnover, most of research on retention depends on the traditional models of turnover. So this study of retention was held using the large body of turnover studies.

## **1.8 Significance of The Research**

This study contributes to the body of knowledge by increasing understanding of factors contributing to ER. Studies regarding employee retention/turnover focused primarily on the on-the-job attachment variables of job satisfaction and organizational commitment, and the off-the-job ease of movement variable of job alternatives. Research findings indicate that many employees stayed with their employers because they became deeply-rooted in their jobs and in their communities, producing living constraints that prevented them from leaving their organizations.

By studying the interrelationships of EE with its three factors of value equity, brand equity, and retention equity, on employee intention to stay with an organization, this study will increase the understanding of the factors that contribute to employees' decisions to stay with their employers.

Upon searching for existing research and studies related to EE or ER in the Syrian business sector, the researcher couldn't find any search or study about this subject, so this study of the relationship between EE and ER is a very important one because it will enrich the scientific and managerial background of the Syrian business sector. This study can be categorized under the Human Resource Planning (HRP) discipline, which is a very important issue for the body of human resource management systems, especially in Syria, which still suffers from a lack of human resources mentality. The findings of this study constitute an essential source of information for further research, as well as for top management. Specifically, the results of the study should provide an understanding of employee retention along the

initiating structure dimension and the consideration dimension among the private sector, as well as its related factors.

## **1.9 Limitation of the Research**

The results of this study were influenced by the honesty of the respondents in answering the questionnaires. The respondents have the potential to be biased in revealing their true perceptions for the reason that it will have an effect on their organizations image. Also, the data and information for the study was based solely on the responses of employees from industrial companies in the Syrian private sector. Though the findings might be necessary for an understanding of the EE and ER, this study cannot be generalized to cover the whole private sector in Syria.

This study seeks to examine the relationship between EE and ER, so for the correlation analysis which performed, retention was operationalized in two ways: employees' assessment of their intentions to stay, and employees' assessment of their dependable continuance. So this study did not incorporate actual retention data, but instead the data was about intentions.

## **1.10 Conceptual Definitions**

### **1.10.1 Employee Equity**

The concept of EE can be understood through the EE model which is derived from a large body of marketing and management theory and research. However, to facilitate a discussion of the EE model and its components, the term "equity" needs to be discussed and clarified. From a management perspective, the term "equity", which is often associated with equity theory which was developed in 1960's by John

Adams, denotes fairness, or justice. Adams emphasized that employees seek to keep equity between the inputs which they bring to a job and the outcomes which they receive from it, against the perceived inputs and outcomes of others. The belief is that people value fair treatment, which causes them to be motivated to maintain the fairness within the relationships of their co-workers and the organization. The structure of equity in the workplace is based on the ratio of inputs to outcomes. Equity theory acknowledges that subtle and variable individual factors affect each person's assessment and perception of their relationship with their relational partners (Guerrero & Afifi, 2007).

From a marketing perspective, "equity" takes on an entirely different meaning. Equity is used to describe an intangible asset or "goodwill". Rust *et al.* (2000) describe customer equity as the value derived from the customer relationships. From a management perspective, EE is considered as the value derived from employee relationships. According to the EE model, employee equity is built through value, brand, and retention equity (Andrade, 2010). As value, brand, and retention equity increase, so does employee equity.

The EE model places employees at the center of focus and emphasizes the importance of viewing them as internal customers of the organization (Cardy *et al.*, 2007, 2005, 2003). Viewing employees as internal customers of the organization broadens our perspective in terms of the traditional employee-organization relationship, and provides the context for integrating a marketing perspective to examine organizational behaviors. Based on that, Cardy defined employee equity as: "The total of the discounted lifetime value of all of employees to a firm" (Cardy *et al.*, 2007: p. 143).

### **1.10.2 Employee Retention**

Philips and Connell defined ER as "the fraction of employees staying in an organization in a given period of time." They also state that the retention rate must

be adequate in all important job categories (Philips & Connell, 2003: p. 2). ER is simply the ability of organization to keep its employees at all levels. ER refers to a collection of practices and policies to retain employees for a longer time so as to ensure minimizing the cost of hiring, training, and other costs associated with hiring new employees. According to Bohl, ER “refers to the likelihood for an individual to stay with an organization for an extended period of time. Due to the high costs of recruiting qualified applicants, organizations that have low employee retention tend to lose more money” (in Cardiello, 2002: p. 2).

Recently, rather than continuing to build upon other researchers' models, investigators of ER have focused on exploring the factors contributing to ER. These investigators applied the learning from ER models and conducted studies of ER on employee groups with specific characteristics in specific environments. Customization of studies to individual populations brought unique results, limiting development of new generalizable principles and theories of employee retention (Slugoski, 2008). Carsen states “the number of existing employees who keep or stay with their jobs over a fix period of time is known as employee retention. It further suggests that the retention policy should also focus on retaining the high performers and talented employees or losing the losers and keeping the keepers” (Carsen, 2005: P.2).

## **1.11 Operational Definitions**

### **1.11.1 Employee Equity**

EE in this study is operationalized according to three dimensions: Value equity, brand equity, and retention equity (Cardy, *et al.* 2007; Andrade, 2010).

### **1.11.1.1 Value Equity**

Value equity refers to employees' assessment of the utility of an employer based on perceptions of what is given up for what is received. The value equity component is based on social exchange theory established by Homans in the 1960's, and emphasizes the importance of fairness or norms of reciprocity. From a social exchange perspective, individuals develop and continuously evaluate relationships over 12 times. If individuals perceive that they have given up too much for what they have received, they may choose to discontinue the relationship (Cardy, *et al.* 2007).

### **1.11.1.2 Brand Equity**

Brand equity refers to employees' subjective and emotional beliefs regarding an organization and its image. Brand equity concentrates on the feeling toward the organization's image among people and society, the pride related to being member of the organization, and positive attitudes toward the organization.

### **1.11.1.3 Retention Equity**

Retention equity refers to the tendency of employees to feel connected to the organization and its members, and their tendency to stay with the organization. Retention equity examines organizational factors that are likely to influence an individual's decision to remain in the organization, such as ties to the organization or its members (Andrade, 2010).

## **1.11.2 Employee Retention**

In this study, ER is operationalized according to two dimensions: Intention to stay, and dependable continuance.

### **1.11.2.1 Intention to Stay**

Intention to stay refers to the level of employee engagement in the organization and the tendency to remain employed (Hewitt, 2004). It is referred to as level of feeling of staying in the organization within specific period of time even if there is an alternative job.

### **1.11.2.2 Dependable Continuance**

Dependable continuance of employment by employees will be measured by three items that correspond to the intent-to-stay idea. Employee intentions to continue employment are not assumed by the employer under the quasi-spot-contract employee-organization relationship. Under this approach, an employee usually has the understanding that the employment relationship entails no promise of future employment, so there is an expectation of a low level of intent to continue employment, and the employee is very likely to leave the firm as soon as alternative employment options are available (Tsui, 1997).

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