

Employee Retention and the Moderating Role of Psychological Ownership in Retail

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ABSTRACT

Retailing is one of the critical stages in supply chain operations, in which human resources and employee retention play a decisive role as in any organization. Based on motivation theories for employee retention (ER), this study examines the integrated indirect effects of organizational and personal motivators on ER through employee engagement (EE) in the retail industry. Furthermore, it assesses how psychological ownership (PO) directly affects ER and moderates the effect of ER on EE of full-time employees in the Vietnamese context as empirical evidence. The combination of a qualitative methodology (in-depth interviews with retail experts) and a quantitative methodology (a survey conducted with 571 full-time retail employees) is deployed. PLS-SEM with SmartPLS is utilized for data analysis and hypothesis testing. The study findings demonstrate that the integrated roles of organizational and personal motivators significantly affect ER through EE in retail companies. Interestingly, the study discovered that PO has a significant positive influence on ER, but a higher PO can reduce the relationship between EE and ER. Practically, the study highlights the implication that organizational motivators may not be sufficient to retain employees, since the intention of employees to remain or quit also depends on personal factors. It also suggests that in the working environment with a solid relationship between EE and ER, PO can lead to negative employee behaviour, such as bias, misconduct, and disengagement, which may harm the company.

Keywords: *employee engagement, employee retention, organizational motivators, personal motivators, psychological ownership, retail*

1. INTRODUCTION

In the new global economy, there is evidence that retailing, the chain of activities related to purchasing and providing goods and services to consumers (Cox & Britain, 2004), plays a crucial role in supply chain operations (Lysons & Farrington, 2020; Mujkic *et al.*, 2018). Regarding retail operations to satisfy the high demands of stakeholders, the most critical factor for a retailer's success is people, namely employees (Berman *et al.*, 2018; Vedamani, 2017). Practically, employees are companies' assets, the primary source of customer value, and the most substantial factor in delivering products and services to customers to create company image and reputation (Vedamani, 2017; Zentes *et al.*, 2017). According to Zentes *et al.* (2017) and Berman *et al.* (2018), retail employees the pivotal factor of customer-centric strategy to create extra values for customers (Zentes *et al.*, 2017). They are involved in all operational activities from product seeking and sourcing to providing an after-sales service, delivering the products and services to customers, and establishing and retaining stable relationships with stakeholders; therefore, there is a high requirement for employees' competencies (Berman *et al.*, 2018).

Practically, the retail sector around the world usually has a very high turnover rate. In the US, this rate was ranked No. 1 with 57.3% in 2020 (Bureau of Labor Statistics of U.S. Department of Labor, 2021; Wells, 2021) and remained stable until 2021. In the Asia Pacific region, the Australian retail industry has a turnover rate of around 41% and has remained stable every year and ranked No. 1 (Australian

Government, 2020), while the rate of China was recorded at 32.9% and ranked No. 4 in the country in 2016 (Aon, 2016). Similarly, it was recorded that the retail sector of Vietnam, an emerging country in ASEAN, had the highest turnover rate at 32.2% in 2017 compared with other industries, and it was projected to increase in the following years (Do, 2019). As reported in 2019, Vietnam's employee turnover rate reached the alarming level of 24% (without classifying by sector) due to the fact that compensation, career path, employers' reputation, and work-life balance cannot meet employees' needs (Vietnam News, 2019). Although data are available to show the full impact of COVID-19 on businesses and jobs in the retail sector, we believe that due to the positive aspects, retail is still growing well despite COVID-19 (Vietnam Economic News, 2021). On a positive note, the turnover rate in Vietnam's retail industry is still lower than that of Australia and the US and about the same as that of China during the same reporting period; therefore, the remaining majority of more than 60% of employees staying with the company in 2017 still reflects a favourable landscape regardless of whether this figure has increased or not in recent years.

According to Mujkic *et al.* (2018), many studies have been related to human resources in the supply chain, including in the retail industry, in the last two decades. However, these studies are only limited to the issues of employment and job creation Mujkic *et al.* (2018) or organizational performance and personal performance (Kumar *et al.* (2021). In contrast, Budriene & Diskiene (2020) and Roopavathi & Kishore (2020) argue that employee engagement (EE) and employee retention (ER) have been considered critical issues in all businesses, which are associated with the survival and development of business organizations due to cost-effectiveness and contribute significantly to company success and customer satisfaction. Furthermore, Jayasingam *et al.* (2020) debate that it is not known whether the retailers' efforts are attractive enough for employees to work for companies in the long term as their 'second home', while psychological and personal factors can influence the employee's intention to stay or quit. According to Dawkins *et al.* (2015), despite many studies exploring the linkages between (psychological ownership) PO and employee attitudes and behaviors, further investigation of PO towards different objects is essential. However, studies that investigate the indirect integrated interactions of organizational motivators and personal motivators through EE and the effects of PO on ER in retail, especially in emerging countries in recent years, are scarcely available.

Therefore, this study aims to examine the effect of organizational motivators (including compensation,

possibility of growth, recognition, and working conditions) and personal motivators (including employee competency, work attitudes, and self-efficacy) on ER through EE in the retail industry in Vietnam, a typical emerging country in ASEAN. Additionally, this study assesses how PO of employees affects ER and moderates the effect of EE on ER in the Vietnamese retailing context as empirical evidence.

2. LITERATURE REVIEW

2.1 Employee Retention and Relevant Theories

ER is defined as an organization's ability to motivate and retain employees in a fixed period (Bidisha & Mukulesh, 2013; Kossivi *et al.*, 2016) since they are the most critical factors for an organization's achievement (Roopavathi & Kishore, 2020). According to Torrington *et al.* (2020), ER also demonstrates the outcomes of EE, and the employee turnover index indirectly measures it. ER is usually influenced by many motivation factors from the employers and personal employees, and it can be explained in the following typical theories.

The first ER theory mentioned is the Human motivation theory, the so-called Learned needs theory, presented by David McClelland in 1961. This theory suggests that employees are expected to have motivators such as the need for achievement, the need for affiliation, and the need for power (McClelland, 1961). Moreover, Smith (1964) claims that people are motivated by achievement when receiving instructions, feedback or appraisal after they complete challenging projects and resolve complex problems or difficulties, as well as by affiliation when they contribute best to group working through integration with a team since they are afraid of uncertainty or risk. Furthermore, in his theory, McClelland (1961) claims that people work best with responsibility and competition in challenging projects or jobs. Practically, in the retail sector, Dunne *et al.* (2011) emphasize that motivating employees can make employees excel in job requirements and their responsibilities to satisfy customers.

The second theory to be discussed is the Motivation-Hygiene theory, also called the Two-factor theory or Dual-factor theory, devised by Herzberg in 1959 (as cited in Alshmemri *et al.*, 2017). The theory suggests that the motivation factors (intrinsic to the job and lead to positive attitudes towards the job) and hygiene factors (extrinsic to the job and probably lead to preventing job dissatisfaction) affect job satisfaction based on Maslow's hierarchy of needs (Alshmemri *et al.*, 2017; Ozguner & Ozguner, 2014). The factors of the theory are classified as their names, as detailed in Table 1.

Table 1 Summary of the Factors in Motivation-Hygiene Theory

Motivation factors	Hygiene factors
Advancement (i.e., upward and positive status or position on employee in organization)	Interpersonal relationships (including personal and working relationships among colleagues, superiors, and subordinates)
Work itself (involving tasks or assignments which can positively or negatively impact job satisfaction)	Salary and Benefits (meaning all forms of compensation)

Table 1 Summary of the Factors in Motivation–Hygiene Theory (Cont.)

Possibility of Growth (i.e., the opportunity of personal growth or promotion in an organization)	Company Policies and Administrative (consisting of organizational and managerial policies and guidelines, which may affect employees)
Responsibility (consisting of responsibility and authority for freedom to make a decision and gain satisfaction)	Supervision (e.g., supervisor's willingness to delegate fairly, or share knowledge or coach employee for working pleasure)
Recognition (happening when an employee is appraised and rewarded for goals achievement or quality performance)	Working conditions (i.e., working environment for employees' satisfaction)
Achievement (i.e., succeeding or striving for a positive result in jobs)	Job Security (i.e., safe working conditions, protection from danger, or freedom of fear)

Source: Summarized from the papers of Ozguner & Ozguner (2014) and Alshmemri *et al.* (2017)

These theories deal almost exclusively with organizational motivators and are widely applied with adoptions and modifications in practice. For instance, the motivation and hygiene factors are detailed in terms of monetary and non-monetary in retail business (Vedamani, 2017). Monetary components include special recognition for outstanding performance, individual incentive/bonus, commissions, overall compensation, contests with travel or merchandise prizes, and group incentive/bonus (Vedamani, 2017, p. 265). In contrast, non-monetary components are encouragement and contact of supervisor, opportunity for promotion, advanced training, participative goal setting, sales quotas, challenging/creative job, opportunity for learning, information about the organization's goals, opportunity to show creativity, and helpful colleagues (Vedamani, 2017, p. 265). Moreover, especially in retail, in-store safety and compulsory security requirements for employees and customers can be considered one of the most critical and essential working conditions (Berman *et al.*, 2018).

According to Kristof (1996), personnel factors can significantly impact ER due to employees' compatibility with organizations. The **Person–Organization Fit Theory** developed by Kristof in 1996 illustrates “the compatibility between people and organizations that occurs when: (a) at least one entity provides what the other needs, or (b) they share similar fundamental characteristics, or (c) both” (Kristof, 1996, p. 5). Kristof (1996) also claims that a high level of person–organization fit has a negative effect on the intention to quit of employees and a positive effect on ER. Olubiyi *et al.*'s (2019) study conducted a survey of retail staff regarding the relation between job satisfaction and person–organization value which revealed that stability, friendly workplace environment, family orientation, flexibility, and commitment may influence job satisfaction and ER or turnover. Noor *et al.* (2020) also demonstrates that Personal-Organizational fit with mediating effect enhances the employees' intention to stay with the company.

Another motivation theory that mentions the role of personal motivators is **Job Embeddedness Theory**, initially introduced by Mitchell *et al.* in 2001 and developed by Holtom *et al.* in 2006. The theory identifies the correlations between on-the-job factors (i.e., connections with colleagues, employee's competency fit with job requirements, and organizational engagement activities) and off-the-job factors (i.e., social relationships and activities) and ER (Holtom *et al.*, 2006). Furthermore, Holtom *et al.* (2020) state that job satisfaction, organizational commitment, and job alternatives significantly impact ER.

The two theories discussed above imply that in practice, long-term employees possess knowledge, skills, experience and behavioural characteristics, and their competency should fit the jobs and business culture. According to Armstrong and Taylor (2020, p. 165), employees with suitable competencies, such as achievement/results orientation, business awareness, communication, customer focus, development of others, flexibility, leadership, planning and organizing, problem-solving, and teamwork, will result in their effectiveness or superior performance and retain the good relationships in the company.

2.2 Employee Engagement and Relevant Studies

Based on the previous theories and studies, Armstrong and Taylor (2014; 2020), Schönebeck and Schönebeck (2016) and Torrington *et al.* (2020) agree that ER is one of the most significant outcomes of EE. According to Schönebeck and Schönebeck (2016, p. 618), “Employee engagement is the emotional commitment the employee has to the organization and its goals.” In practice, engaged employees are passionate people who are immersed in their jobs and committed and entirely dedicated (Armstrong & Taylor, 2014); therefore, they work for the company and its achievement instead of compensation (Schönebeck & Schönebeck, 2016). Saks (2019) identifies two types of engagement, namely organization engagement and personal engagement, antecedents of which are job characteristics, perceived organizational support, perceived supervisor support, rewards and recognition, procedural justice, distributive justice, fit perceptions, leadership, opportunities for learning and development, job demands, dispositional characteristics, and personal resources. Reviewing the antecedents of EE, Schönebeck and Schönebeck (2016) argue that job resources (i.e., factors making work more positive, including development opportunities, performance feedback, rewards and recognition, autonomy, skill variety, fairness, and social support from colleagues and supervisors) and personal resources (i.e., individuals' capacities, including self-efficacy, hope, enthusiasm, optimism, self-esteem, and emotional intelligence) are the preconditions which positively influence EE. Generally, Armstrong and Taylor (2014; 2020), Schönebeck and Schönebeck (2016), Saks (2019) and Torrington *et al.* (2020) agree that ER is one of the positive consequences of EE. Therefore, Vedamani (2017) suggests that the strong correlation between EE and ER positively influences customer satisfaction, individual and organizational performance, business productivity, and effectiveness.

2.3 Motivators Affecting ER Through EE

The motivation factors (motivators) discussed in this study are selected from motivation theories and previous research studies, alongside the experts' opinions (through qualitative research with in-depth interviews). Additionally, the motivators (constructs) discussed below are rebuilt with modifications to fit the research context and prevent overlap. The motivators are classified into two groups, renamed organizational motivators and personal motivators, to align with the concept of job resources and person resources and the foundations of motivation theories.

2.3.1 Organizational Motivators

Compensation, based on Herzberg's theory that any enterprise should have appropriate compensation policies, not only indicates the simple exchanges between employers and employees but also the weapon to motivate and retain the existing employees and attract potential candidates (Alshmemri *et al.*, 2017). A compensation package commonly consists of competitive salaries, attractive monetary incentives, additional allowance, and extra benefits (Alshmemri *et al.*, 2017; Chandani *et al.*, 2016). However, working in retail, employees have to work shifts on weekends or holidays, and therefore extra compensation for working overtime is also a concern of employees. Consequently, overtime payment is considered to develop as a component of the compensation construct in the current research.

Possibility of growth is one of the motivational factors defined in Herzberg's theory. People development is always the effective strategy in all organizations to engage and retain their employees through the ample opportunities to enrich knowledge and skills and develop abilities for promotion (Chandani *et al.*, 2016). Imna and Hassan (2015) claim that training and career development positively affect ER in the retail sector. Therefore, employees will engage and stay with the company when they regularly participate in training courses and foresee their career path and promotion opportunities because of internal recruitment policies based on their competency, quality performance, or outstanding achievement.

Recognition is an organizational factor according to the theories of Herzberg (1959) and McClelland (1961). Indeed, it is a non-financial motivator, positively correlating with organizational achievement if EE is built effectively for the long term (Chandani *et al.*, 2016). Recognition is much more important than financial rewards because of the emotional and motivational impression created (Schaetzle, 2016); therefore, fair performance appraisal and publicly recognizing an employee for their best performance or long service can inspire other employees (Chandani *et al.*, 2016; Imna & Hassan, 2015; Schaetzle, 2016), thus enhancing EE.

Working conditions, according to Alshmemri *et al.* (2017), involve the jobs' physical surroundings, including the amount of work, space, tools, temperature, and safety. A company with good working conditions usually makes employees satisfied and proud (Imna & Hassan, 2015). Furthermore, job security, one of the critical issues in Herzberg's two-factor theory that keeps the employees in the conditions with safety, free of danger or fear, is considered as a component of working conditions (Alshmemri *et al.*, 2017; Imna & Hassan, 2015; Ozguner & Ozguner, 2014) that

affects EE and/or ER. Working shifts and on weekends and public holidays is one of the working conditions in the retail industry. It is positive because of flexibility and negative when employees have to trade off their personal time for business (Pandey *et al.*, 2019); therefore, it is also one of the employees' concerns in their consideration of staying or leaving.

2.3.2 Personal Motivators

Employee competency includes knowledge, skills, or personality characteristics meeting the criteria required by a company for the specific position (Sabuhari *et al.*, 2020). Regarding Kristof's (1996) person-organization fit theory, employee competency is one of the necessary conditions to work in an organization; however, suitable competency is a sufficient condition for working well for a long time. According to Berman *et al.* (2018), retailers usually require high-performance human resources that fit each function's business culture and peculiarity because of being an exceptional service business. Therefore, employees should be assigned to the most suitable position so that their competency can be best exploited, help the company struggle constantly with business changes, and keep them working in the company longer.

Work attitudes refer to personal factors that influence ER, as stated in the theory of Kristof (1996) and by Mitchell *et al.* (2001). Work attitudes are defined as individuals' opinions, beliefs and feelings about the job they are doing and influence how they behave in the workplace (Schleicher *et al.*, 2015). Schleicher *et al.* (2015) and Fletcher, *et al.* (2016) argue that work attitudes can affect ER or turnover intention. Fletcher *et al.* (2016) investigated the effect of work attitudes through the key components, namely job satisfaction, EE, change-related anxiety, and emotional exhaustion, on employee intention to stay and discovered that job satisfaction, EE and change-related anxiety have a significant impact on intention to stay. Furthermore, Deepa and Roopa (2017) and Teng *et al.* (2020) emphasize that employees' job passion and commitment are vital determinants of job satisfaction and encourage them to stay in an organization. This study will adapt the work attitudes motivator with the integration of four items: job passion, commitment, change adaptability, and enthusiasm (instead of change-related anxiety and emotional exhaustion in Fletcher *et al.*'s [2016] study), which is hypothesized to influence ER through EE.

Self-efficacy is a component of personal resources (Schönebeck & Schönebeck, 2016), although it is not explicitly presented in the motivation theories. However, self-efficacy is defined as individuals' beliefs in their capacities to utilize the motivations and resources for achievement in a specific context by Rego *et al.* (2012), Schönebeck and Schönebeck (2016) and Kotze (2017). Moreover, Rego *et al.* (2012) illustrate that retail employees' self-efficacy positively influences their creativity and leads to their engagement and optimism. While working in retail, employees usually deal with high pressure due to completing different tasks perfectly for customer satisfaction (Berman *et al.*, 2018). Therefore, only employees with high self-efficacy can manage their job well to maintain a work-life balance and well-being in retail companies.

2.4 Psychological Ownership

The concept of PO has attracted the attention of many scholars and marketers in recent years (Brown *et al.*, 2014; Wattanasak, 2021). It is defined as the individuals' sense of ownership or possessiveness of an object or thing (Brown *et al.*, 2014; Dawkins *et al.*, 2015; Peck & Luangrath, 2018). Moreover, Brown *et al.* (2014) emphasize that the basis of PO is the sense of tight possession of an object; thus, psychologically, that object becomes individual ownership. According to Dawkins *et al.* (2015), the feel of possession of objectives can enhance efficacy because of a sense of power, control, or influence. Additionally, Zhao *et al.* (2016) argue that feelings of PO towards an object may lead individuals to experience, control, or possess it. It is also illustrated that PO has a significant effect on customer loyalty (Zhao *et al.*, 2016). In addition, in a study conducted in 2015, Olckers and Plessis emphasize "Psychological Ownership as a Requisite for Talent Retention" (p. 25). Moreover, the studies of Brown *et al.* (2014), Dawkins *et al.* (2015), Zhao *et al.* (2016) and Wattanasak (2021) illustrate that PO plays a mediating role in the relationships between antecedents and outcomes, and one of the vital outcomes is ER (Olckers & Plessis, 2015).

2.4.1 Conceptual Model and Hypothesis Formulation

Although scholars admit that ER is one of the consequences of EE, it is essential to assess the effect of EE on ER and the mediating role of EE in the relationships between ER and the organizational motivators and personal motivators in the retail industry with new measurement scales. The first hypothesis formulated is:

H1: *EE directly affects ER and mediates the relationships between ER and organizational motivators and personal motivators.*

The scales to measure EE are selected from the Utrecht Work Engagement Scale-17 with four dimensions: inspiration, discretionary effort, meaningfulness, and spirit of initiative (Ababneh, *et al.*, 2019; Mills *et al.*, 2012; So *et al.* (2021). However, as ER is a company's ability to retain people, it can only be predicted indirectly by the validated scales of employee turnover intention in previous studies, adjusting it to fit the research context. Based on the research results of Kyndt *et al.* (2009), the measurement scale of ER in this study will be based on the three key dimensions: intention to stay (retention), job satisfaction, and job importance (with customization based on experts' opinions). Consequently, the measurement scales of the two constructs (i.e., ER and EE) will be customized as the research context and then developed in the questionnaire in **Table 3**.

Although previous studies demonstrated that the organizational and personal motivators discussed above could have direct or indirect effects on ER or EE, or both ER and EE, in this study, it is assumed that all the motivators have indirect effects on ER through EE. The following hypotheses are formulated:

H2a: *Compensation has an indirect positive effect on ER through EE.*

H2b: *Possibility of growth has an indirect positive effect on ER through EE.*

H2c: *Recognition has an indirect positive effect on ER through EE.*

H2d: *Working conditions have an indirect positive effect on ER through EE.*

H3a: *Employee competency has an indirect positive effect on ER through EE.*

H3b: *Work attitudes have an indirect positive effect on ER through EE.*

H3c: *Self-efficacy has an indirect positive effect on ER through EE.*

Since this research focuses on the retail sector, it is hypothesized that PO has a direct positive effect on ER and moderates the effect of EE on ER. Since the measurements of PO (Olckers & Zyl, 2017; Peck & Luangrath, 2018; Peck & Shu, 2018) have been discussed and developed over the years, the three scales used in this study are sense of company ownership, sense of job ownership (initially devised by Pierce and Crossley in 2014, as cited in Peck and Shu, 2018), and feel proud of PO for the company (Olckers & Zyl, 2017). The following hypotheses are formulated:

H4a: *PO has a direct positive effect on ER.*

H4b: *PO moderates the effect of EE on ER such that the relationship between EE and ER is more robust when PO is high.*

Based on the motivation theories, review of the previous studies, and hypotheses formulated, the conceptual framework of this research is presented in **Figure 1**.

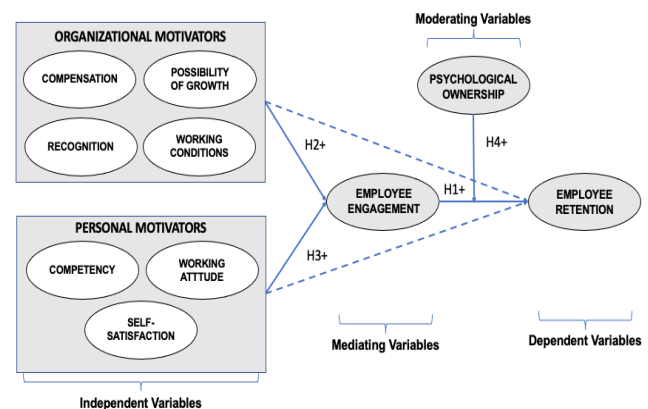


Figure 1 Conceptual Framework - Organizational Motivators and Personal Motivators Affecting ER Through EE

Note: the broken line represents the direct impacts, which are only used for comparison purposes but discussed in detail in the study.

3. METHODOLOGY

A qualitative method employing in-depth interviews with retail managers was adopted to collect experts' opinions to assess and select suitable motivators and relevant measures. Since purposive and non-random sampling was used, 12 interviewees were chosen to obtain suitable answers for research purposes via a semi-structured interview protocol. The selected interviewees were six human resource (HR) managers and six non-HR managers who have been working in retail chains (including supermarkets, department stores, convenience stores, and specialty stores) for more than 3 years. The motivators with an agreement rate of less

than 60% were not included in the questionnaire for quantitative research in the following stage. The quantitative method was employed to collect data via a questionnaire with a 5-point Likert scale (Totally disagree, Disagree, Neutral or Have no idea, Agree, Totally agree) in Google Docs to be completed via a PC or mobile device. To collect valuable data for the research requirements and purposes, the rules to eliminate the unsatisfied responses are stated as follows:

- Respondent is not a full-time employee in a retail company; or
- Respondent is a full-time employee in a retail company, but his/ her working experience is less than one year;
- The suspicious response (inconsistent, illogical, or straight lining, e.g., the same score for all) will be removed from the data file.

The questionnaire was sent to 1,000 target respondents who were full-time employees with more than 1 year of experience in current retail chains through the great support of store managers and HR managers in supermarkets, department stores, convenience stores and specialty stores. With a response rate of 50%, the expected sample size would be at least 500. The data collected were summarized and analysed by SmartPLS to support PLS-SEM in hypothesis testing to investigate the mediating role of EE in relationships between organizational and personal motivators and ER and the moderating effect of PO on the relationship between ER and EE.

4. RESEARCH FINDINGS AND DISCUSSION

In-depth interviews with a semi-structured protocol were conducted with six HR managers and six non-HR managers who have more than three years of experience working in supermarkets, department stores, convenience stores, and specialty stores in Vietnam for the expert consultation. The interview results illustrate that 100% of the interviewees admitted that organizational motivators, that is, 'compensation', 'growth potential', 'recognition', and 'working conditions', are what retailers offer to retain their employees. Even though the interpretations differed between the interviewees, 83% agreed that 'employee competency', 'work attitudes', and 'self-efficacy' were personal motivators that could be used to predict EE and ER in the retail industry. The proposed measurements of all factors with expert consultations will be summarized and developed to be included in the detailed questionnaire in **Table 3**.

4.1 Demographics of Respondents

The survey was conducted from March to June 2021, and there were 688 responses from 1,000 questionnaires sent to full-time employees who have been working in supermarkets, hypermarkets, department stores, convenience stores, and specialty stores for more than 1 year. However, only 571 responses fulfilled the research requirements.

The respondents' demographic information (**Table 2**) shows that 67.80% of the employees are female and have been working for more than 1 year in their current retail company. In comparison, the percentage of males who have been working for more than 1 year in their current retail company is 32.20%. It can be inferred from these figures that

the workforce in the retail industry is predominantly female, and female employees are more likely to work in a company for a longer period than males.

Table 2 Demographic Information of Respondents

Criteria		No. of Responses	Percentage
Gender	Male	184	32.20
	Female	387	67.80
Age	< 23	67	11.70
	24-35	292	51.20
	36-45	140	24.50
	>45	72	12.60
Experience	> 1 year	212	37.10
	2-3 years	210	36.70
	4-5 years	79	13.80
	>5 years	71	12.40
Education	Master degree or higher	24	4.20
	University or vocational college	403	70.58
	High school	144	25.22
Occupation	Manager or higher	107	18.80
	Supervisors or equivalence	128	22.40
	Staff	336	58.80
Monthly gross income (*)	≤ VND6mil	-	-
	> VND6 mil – VND18 mil	382	66.90
	> VND18 mil – VND36 mil	165	28.90
	> VND36 mil	24	4.20
Total number of responses		571	100.00

Notes: (*) Sales Retail and Wholesale Average income updated in Vietnam 2021 by Salary Explorer (including salary and other monetary benefits)

The average age of most of the interviewed employees is in the range of 24–35 years (51.20%), followed by 36–45 years (24.50%). Among the 571 respondents, 50.50% have working experience of 2–5 years, while the percentage of those with working experience of more than 1 year and more than 5 years is 37.10% and 12.40%, respectively. Almost all the employees interviewed possess a university or vocational college degree (70.58%), and almost all the remaining employees (25.22%) graduated from high school.

In addition, only 18.80% of respondents who have worked in the retail industry for more than 1 year are managerial employees, and this rate is much lower than that of those in supervisory positions (22.40%) and basic staff (58.80%). In Vietnam, average salaries in retail or wholesale are not very high (Salary Explorer, 2021) compared with other industries.

The survey results show that 66.90% of respondents have an average monthly income ranging from VND6 million to

VND18 million, while the remainder (33.10%) have an average income higher than VND18 million per month.

4.2 Hypothesis Testing

The hypothesis testing process follows the guidelines and threshold of Hair *et al.* (2017) and Hair *et al.* (2019). All the figures for testing in the tables below are calculated by SmartPLS.

Table 3 Convergent Validity and Consistency Reliability

Constructs and Indicators	Convergent Validity Loadings	Internal Consistency Reliability		
		AVE	Composite Reliability	Cronbach's Alpha
	>0.70	>0.50	0.60-0.95	0.60-0.95
Employee retention (ER)		0.749	0.900	0.832
(ER_1) You will definitely be working for this company for at least the next five years (except force major cases)	0.822			
(ER_2) Your job in this company gives you the most satisfaction, work-life balance, and well-being	0.900			
(ER_3) Your job is essential to you and the company	0.873			
Employee engagement (EE)		0.619	0.866	0.794
(EE_1) You are happy because of the inspiration from the company or your job	0.749			
(EE_2) You are always willing to put in a great deal of effort over the expectation of your customers, superiors or peers	0.763			
(EE_3) You deeply understand that your role significantly contributes to the company achievement	0.776			
(EE_4) You are ready to suggest to improve the work of your department or the whole company	0.856			
Psychological ownership (PO)		0.673	0.860	0.770
(PO_1) You think like the company you are working for is yours	0.879			
(PO_2) You think like the job you do at this company is yours	0.817			
(PO_3) You are proud to say that "This is my store/ company" to everyone	0.762			
Compensation (COMP)		0.705	0.905	0.861
(COMP_1) You are satisfied with the monthly salary received because it is reasonable or competitive	0.858			
(COMP_2) You are satisfied with the performance incentive/ bonus	0.844			
(COMP_3) You are satisfied with the benefits, e.g., Social and Health Insurance for employees and family, allowances (meal, transportation, etc.), and paid leaving.	0.821			
(COMP_4) You are satisfied that the company compensates reasonably and pays allowances for working overtime and holidays.	0.834			
Possibility of Growth (PGRO)		0.580	0.846	0.759
(PGRO_1) You are satisfied that you can approach all promotion opportunities, and you can see your better future within the company	0.748			
(PGRO_2) You are satisfied because you regularly participate in the company's training courses to improve your knowledge, skills, and experience.	0.719			
(PGRO_3) You are satisfied that the company has a policy of prioritizing internal recruitment, so you have many opportunities for advancement in different fields.	0.783			
(PGRO_4) You are satisfied with your job because you can be promoted due to not only your education, experience, skills but also your quality performance or outstanding achievement	0.793			

Table 4 Convergent Validity and Consistency Reliability (Cont')

Constructs and Indicators	Convergent Validity Loadings	Internal Consistency Reliability		
		AVE	Composite Reliability	Cronbach's Alpha
	>0.70	>0.50	0.60-0.95	0.60-0.95
Recognition (RECO)		0.692	0.900	0.856
(RECO_1) You are satisfied that your contribution or achievement, no matter how small, is still recognized by the company, superiors, and colleagues	0.883			
(RECO_2) You are satisfied that you are fairly appraised or rewarded for your quality performance and contributions	0.827			
(RECO_3) You are honored or rewarded by the company for your long-time services or contribution	0.825			
(RECO_4) You are proud because you are publicly recognized as the role model of quality performance	0.789			
Working conditions (WCON)		0.734	0.892	0.822
(WCON_1) You are satisfied to work in a working environment with appropriate facilities and utilities, ensuring safety and security	0.819			
(WCON_2) You are satisfied because you are equipped with adequate and suitable tools or instruments when working	0.842			
(WCON_3) You are satisfied because working time is flexible though you usually have to work on weekends or holidays	0.906			
Employee competency (ECOM)		0.709	0.906	0.861
(ECOM_1) Your knowledge, skills, and experience satisfy the job requirements	0.874			
(ECOM_2) Your ability and personality are suitable for the company culture and working environment	0.749			
(ECOM_3) You do what you can do best with your suitable competency in the proper position	0.880			
(ECOM_4) Your competency is good enough to struggle with difficulties and adapt to all changes in the company	0.858			
Work attitudes (WATT)		0.623	0.868	0.816
(WATT_1) You are passionate about the service jobs and dedicate to working with customers in the retail industry	0.788			
(WATT_2) You always complete your tasks because you commit to your company, colleagues, and customers	0.725			
(WATT_3) You readily adapt to any change in your job or company	0.814			
(WATT_4) You are always enthusiastic in your job, with your customers and colleagues	0.826			
Self-efficacy (SEFF)		0.822	0.933	0.892
(SEFF_1) You think that you can manage all tasks and resolve all problems at work by yourself	0.902			
(SEFF_2) You think that you can balance work-life when working in the current retailer	0.920			
(SEFF_3) You can be well-being when working in the current retailer	0.898			

As the figures in **Table 3** show, the convergent validity of the conceptual model can be confirmed since the internal loadings are between 0.719 and 0.920, significantly higher than the threshold of 0.7 (Hair *et al.*, 2017; Hair *et al.*, 2019). The results in **Table 3** also indicate that the internal consistency reliability of the model is confirmed since the

values of three metrics, namely composite reliability (between 0.846 and 0.933), Cronbach's alpha coefficients (between 0.759 and 0.892) and Average Variance Extracted (AVE, between 0.580 and 0.822), are within the thresholds (Hair *et al.*, 2017; Hair *et al.*, 2019).

Table 5 Discriminant Validity (Heterotrait-Monotrait Ratio)

	ER	EE	PO	COMP	PGRO	RECO	WCON	ECOM	WATT	SEFF
ER										
EE	0.884									
PO	0.475	0.539								
COMP	0.716	0.821	0.507							
PGRO	0.616	0.829	0.459	0.704						
RECO	0.374	0.425	0.324	0.352	0.397					
WCON	0.379	0.488	0.456	0.342	0.428	0.240				
ECOM	0.774	0.782	0.419	0.714	0.729	0.322	0.273			
WATT	0.573	0.557	0.292	0.438	0.505	0.205	0.231	0.611		
SEFF	0.315	0.443	0.161	0.279	0.359	0.167	0.151	0.273	0.211	

Moreover, given that the figures of the heterotrait–monotrait ratio of all the constructs in **Table 4** are less than 0.9, the discriminant validity of the model can be confirmed (Hair *et al.*, 2017; Hair *et al.*, 2019).

Table 6 Suitability of the Model (Model Fit)

Metrics	Estimated Model
SRMR	0.069
NFI	0.736
Chi-Square (χ^2)	3261.108

The findings presented in **Table 5** indicate that the conceptual model and data collected are consistent since the standardized root mean square residual (SRMR) is 0.069, less than 0.08 (Hair *et al.*, 2017; Hair *et al.*, 2019), and NFI is 0.736, less than 0.9 (Bentler & Bonett, 1980, as cited in Hair *et al.*, 2017). Furthermore, the metric of goodness-of-fit measures, Chi-square (χ^2), is 3261.108, which means that the constructs have dependent correlations with each other. Therefore, the model can be estimated (by SmartPLS) as shown in **Figure 2a**.

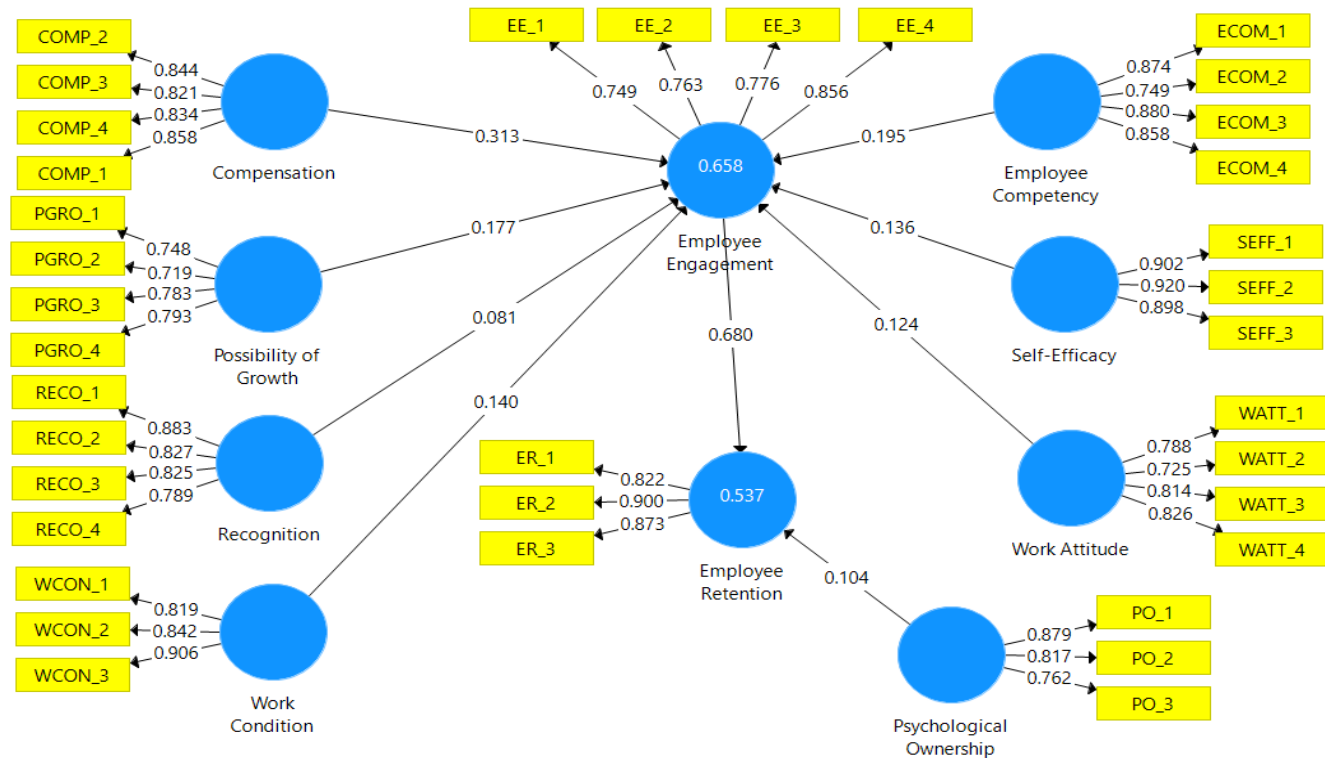


Figure 2a Estimated Model (Without PO Moderating Effect)

Table 7a Summary of Structural Model (With EE Mediating Effect, Without PO Moderating Effect)

Hypothesis	Outer relationships	Original weight	t-value	p-value	f ² -value	Degree of influence
H1	EE → ER	0.680	26.005	0.000	0.454	Large impact
	EE → ER *	0.423	9.334	0.000	0.594	Large impact
H2a	COMP → EE	0.313	6.936	0.000	0.154	Medium impact
	COMP → EE → ER	0.213				
	COMP → ER*	0.120	2.831	0.005	0.018	Small impact
H2b	PGRO → EE	0.177	4.479	0.000	0.157	Medium impact
	PGRO → EE → ER	0.121				
	PGRO → ER*	-0.97	1.619	0.000	0.033	Small impact
H2c	RECO → EE	0.081	2.688	0.007	0.026	Small impact
	RECO → EE → ER	0.055				
	RECO → ER*	0.054	1.781	0.075	0.012	No impact
H2d	WCON → EE	0.140	4.542	0.000	0.048	Small impact
	WCON → EE → ER	0.095				
	WCON → ER*	0.027	0.785	0.433	0.007	No impact
H3a	ECOM → EE	0.195	4.390	0.000	0.053	Small impact
	ECOM → EE → ER	0.132				
	ECOM → ER*	0.258	6.228	0.000	0.161	Medium impact
H3b	WATT → EE	0.124	3.449	0.001	0.031	Small impact
	WATT → EE → ER	0.085				
	WATT → ER*	0.128	3.753	0.000	0.022	Small impact
H3c	SEFF → EE	0.136	4.808	0.000	0.048	Small impact
	SEFF → EE → ER	0.092				
	SATT → ER*	0.011	0.423	0.673	0.019	No impact
H4a	PO → ER	0.104	3.304	0.001	0.023	Small impact
	PO → ER*	0.048	1.619	0.106	0.015	No impact
		R²			R² adjusted	
Employee Engagement		0.658			0.654	
Employee Retention (with mediating role of EE, but moderating role of PO)		0.537			0.535	
Employee Retention *		0.619			0.613	

Note: (*) the figures in the **Table 6a** present the independent constructs directly impact ER, without the EE mediation role; therefore, they are only used for comparison purposes.

The findings in **Table 6a** show the indirect positive relationships of the independent variables COMP, PGRO, RECO, WCON, ECOM, WATT and SEFF and the dependent variable ER via a mediator EE with a significant p-value less than 0.05 (or < 5%).

Moreover, the original weight value of PO indicates that it has a positive direct effect on ER. In addition, the significant mediating role of EE is evident when comparing the degree of direct relationships of motivators on ER with their indirect relationships on ER through EE. The findings show that the mediator EE makes the effects of COMP, PGRO, RECO, WCON and SEFF on ER increase, and those of ECOM and WATT on ER decrease. The results also

suggest that RECO, WCON and WATT have no impact on ER without the EE mediator.

Similarly, PO does not affect ER when EE does not mediate the relationships between the motivators and ER. With the R² values of EE and ER being 0.658 and 0.537, respectively, greater than 0.5 but less than 0.75, the model is confirmed as a “moderate fit” (Hair *et al.*, 2017; Hair *et al.*, 2019). Therefore, it can be concluded that EE mediates the relationships between organizational and personal motivators and ER; thus, hypotheses H1, H2a, H2b, H2c, H2d, H3a, H3b, H3c and H4a are accepted.

To examine PO's moderating role, the moderating effect is added to the model with a two-stage approach (Hair *et al.*, 2017).

Table 6b Summary of Structural Model (With EE Mediating and PO Moderating Effects)

Hypothesis	Outer relationships	Original weight	t-value	p-value	f ² -value	Degree of influence
H1	EE → ER	0.617	20.262	0.000	0.484	Large impact
H2a	COMP → EE	0.313	6.995	0.000	0.154	Medium impact
	COMP → EE → ER	0.193				
H2b	PGRO → EE	0.177	4.380	0.000	0.047	Small impact
	PGRO → EE → ER	0.109				
H2c	RECO → EE	0.081	2.665	0.008	0.026	Small impact
	RECO → EE → ER	0.050				
H2d	WCON → EE	0.140	4.619	0.000	0.048	Small impact
	WCON → EE → ER	0.086				
H3a	ECOM → EE	0.195	4.455	0.000	0.053	Small impact
	ECOM → EE → ER	0.120				
H3b	WATT → EE	0.124	3.253	0.001	0.031	Small impact
	WATT → EE → ER	0.077				
H3c	SEFF → EE	0.136	4.762	0.000	0.052	Small impact
	SEFF → EE → ER	0.084				
H4a	PO → ER	0.088	2.835	0.005	0.033	Small impact
H4b	EE*PO → ER	-0.091	3.264	0.001	0.029	Small impact
		R²		R² adjusted		
Employee Engagement		0,658		0,654		
Employee Retention		0,545		0,543		

The results presented in **Table 6b** and **Figure 2b** show the significant level of the PO moderator on the relationships between EE and ER with a negative impact of -0.91 with a t-value of 3.264 and a p-value less than 0.05. Consequently,

the PO moderator decreases the effect of EE on ER from 0.680 to 0.617 (i.e., -9.26%) and increases the R² value of ER from 0.537 to 0.545 (i.e., 1.47%).

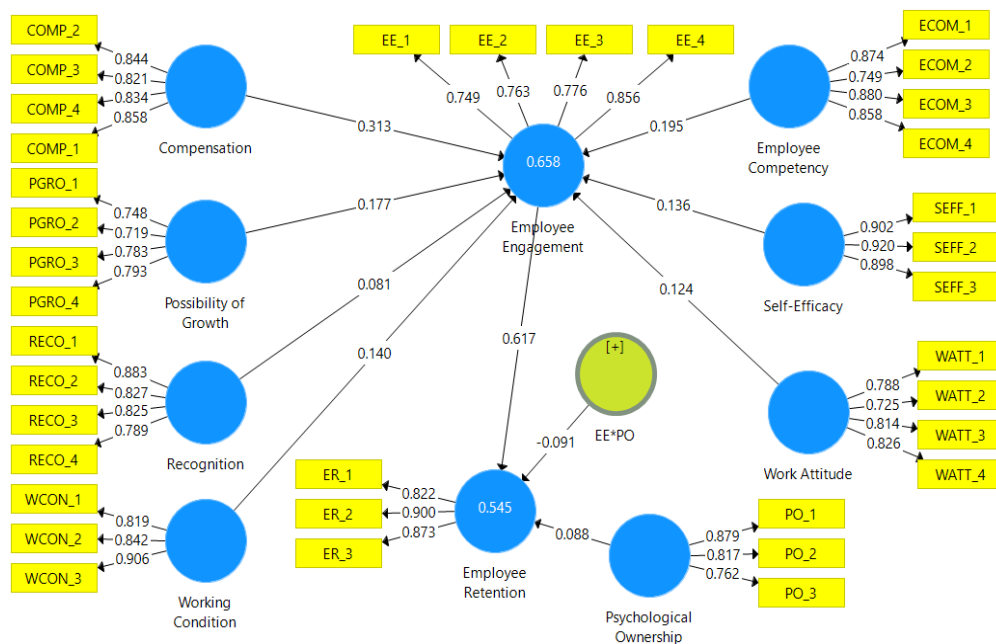


Figure 2b Estimated Model (With PO Moderation Effect)

Hypothesis 4b suggested that PO strengthens the positive relationship between EE and ER. However, the figures in **Table 6b** reveal a negative significant interaction between EE and ER. In the presence of high versus low PO, the relationship between EE and ER was weakened (as shown in **Figure 3**). Therefore, H4b is not supported.

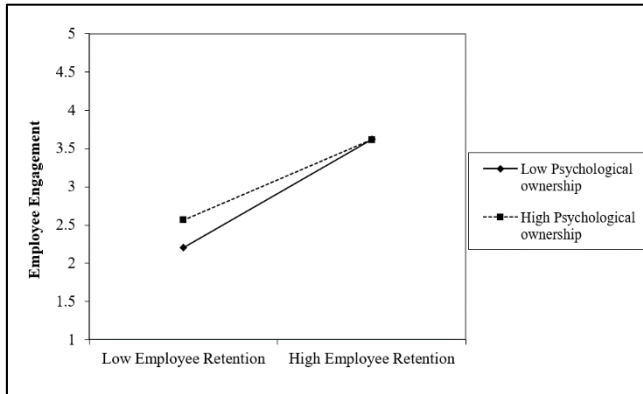


Figure 3 PO Moderating the Effect of EE on RE

4.3 Discussion

Organizational motivators are always the core factors businesses offer to retain existing employees and attract potential candidates. Especially in the retail industry, compensation is one of the most critical factors that retail managers can concentrate on, with incentive policies based on key performance indicators commonly used in retailing to motivate individual employees to improve their performance at work and encourage them to contribute to the achievement of the whole company. The findings of this study show that employees are engaged and stay in the current retail company since they are satisfied with the compensation package offered by the company (detailed in **Table 3**). However, monetary motivators are not sustainable for retaining employees in the long term (Imna & Hassan, 2015); a combination of non-monetary strategies and employee motivations is essential to engage and retain employees as the company's mainstay. The study's findings suggest that the three key non-monetary motivators enhancing ER through EE in retailers are the possibility of growth, recognition, and work conditions. These results are entirely consistent with those of previous studies (listed in **Table 3**).

Moreover, this research has demonstrated that EE and ER depend significantly on personal motivators. Engaged employees, who have suitable competencies for job requirements and business culture to be aware of their opportunities for career development and maintain their well-being by themselves, tend to stay longer in the current company. Additionally, the authors believe that regarding retail employees work attitudes, in terms of passion, commitment, adapting readiness, and enthusiasm, they are willing to put in great effort and take ownership of the success or failure of the company and can adapt to any job adjustment and the company changes. Therefore, employees' work attitudes are essential characteristics to enhance EE and ER in retail. Finally, in this study, employees' self-efficacy can be redefined as employees' capacity to manage complex tasks and solve challenging problems at work while still maintaining a work-life balance and well-being. Indeed, the authors have illustrated that

engaged employees in the retail sector can focus more on their work while balancing their careers and good lives despite the high pressures and nature of their jobs that sometimes require them to devote their time to the business on weekends or holidays.

Thanks to engaged employees, retailers have the mainstay of the workforce that helps the company to overcome difficulties and adapt to changes in the intensely competitive market with a very high turnover rate. Practically, the findings show that once employees become engaged with the company due to organizational and personal motivators, they usually feel happy since they are inspired by their passionate job or the company values. Therefore, engaged employees are willing to expend a great deal of effort to meet the expectation of the company and customers since they understand that they can contribute significantly to the company's achievement. As an inevitable result, engaged employees will stay with the company for a long time once they realize that their passionate job is essential to themselves and the company, and that the company gives them the most satisfaction, work-life balance, and well-being; consequently, they will tend to stay longer.

Moreover, as a motivation, PO creates employees' feeling that the company is their second home" (Jayasingam *et al.*, 2020, p.75) and their jobs are designed and personalized for them only (Peck and Luangrath, 2018), and it makes them feel proud to talk about their store or company (Olckers & Zyl, 2017). Indeed, the authors demonstrated that PO associated with the mediating role of EE has a positive direct effect on ER. This suggests that PO supports the employees' ability to stay in the company. At the same time, interestingly, the research discovered that PO also decreases the effect of EE on ER when it is more substantial. Although almost all the scholars discuss the positive effect of PO on EE and/or ER, the study revealed the opposite result. Actually, this result is reasonable and can be interpreted as a dark side of PO (Cocieru *et al.*, 2019; Ghosh *et al.*, 2019). Although Cocieru *et al.* (2019) and Ghosh *et al.* (2019) admit that PO's positive aspects can enhance employees' proactive behaviour, EE and ER, they note that the high levels of PO can lead to adverse outcomes, such as unethical behaviour or misconduct (Ghosh *et al.*, 2019).

4.4 Implications

4.4.1 Theoretical Implication

This study reinforces the motivation theories for ER in the business world with many changes; therefore, the impact factors are updated to align with specific research contexts. In this study, the effect of PO and the integrated effect of organizational and personal motivators through EE on ER are first studied in an emerging country's retail industry. Statistically, the study has demonstrated that the EE mediator can increase and decrease the integrated effects of the organizational and personal motivators on ER. Moreover, the effect of EE on ER can be strengthened due to EE's mediating role with the contributions of organizational and personal motivators. Furthermore, in the previous studies, PO was used as a mediator relating to EE or ER; however, this study illustrates that PO not only positively affects ER but also negatively mediates the effect of EE on ER significantly. Therefore, it can be suggested that the findings

of the current research can be empirical evidence of PO's "dark side" in the relations between ER and EE.

4.4.2 Practical Implications

This study implies that an attractive compensation package, possibility of growth, recognition programs and working conditions offered by retailers may not be sufficient to retain employees since ER or intention to quit also depends on employees' personal factors, such as their suitable competency, work attitudes, and self-efficacy. As a result, retailers should hire the right people instead of the best ones. Moreover, retailers should improve HR management policies and the working environment on a person-oriented basis to enhance EE since it is an essential factor for ER in the long term. In particular, retailers should be aware that although PO has a positive role since it can contribute to ER, at the same time, it has a negative effect that weakens the bond between EE and ER. This means that in a working environment with a solid relationship between EE and ER, PO can lead to employees' bias, misconduct, or disengagement, which may harm the company. To optimize the effects of the motivators on EE and ER and mitigate the negativity of PO, retailers should develop rotation programmes or relocation policies to transfer employees to various departments or stores. Further, it is also implied for other companies of which businesses are in supply chain and have close connections with retailers.

5. CONCLUSION

Nowadays, ER is more important than ever, especially in retail with a very high turnover rate. It is also related to continuous customer service since retail is an essential service industry. Practically, working in retail, employees usually suffer high pressure from the workplace, which leads to stress or anxiety, with the inevitable consequence that they leave. Almost all the previous studies discussed the effects of the organizational motivators (job resources) or personal motivators (personal resources) on EE or ER. This study is the first to examine the integrated impacts of the factors belonging to both these groups on ER through EE in the retail industry. The motivators in this study are rebuilt after conducting a selective review of the foundation of previous theories and results of previous research studies combined with the opinions of experts in the retail industry in Vietnam to achieve the research objectives and avoid duplication. The findings show that in addition to organizational motivators offered by retailers, personal motivators make significant contributions to the ability of employees to stay with the company through their engagement. However, the most salient finding of this study is that while EE plays a mediating role between the relationships of motivators and ER, PO positively affects ER and weakens the effect of EE on ER as its moderating role. This means theoretically and practically that even though PO is a positive factor for ER, it also has a significant negative effect on reducing the relationship between ER and EE in the company.

A limitation of this study is that the authors did not consider and examine the direct relationships between motivators and ER and the moderating effect of PO on each motivator. Additionally, the research was conducted during the COVID-19 pandemic, and therefore it does not reflect the whole landscape of HR in the retail industry in Vietnam and

emerging countries of ASEAN. However, it paves the way for further studies on new motivators and their effects on ER and/or EE in retail and beyond the retail industry as supply chains in developed and developing countries.

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