

## Talent Retention in SOE's Insurance Company in Indonesia

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### Abstract

*Human Resources Management is important in an organization because in practice it can facilitate the management of human resources and strategies that make their employees feel satisfied and can survive in the long term. Various challenges are being faced by many organizations in the world, where the toughest challenge today is not only how to manage its human resources, but also how to maintain them in such working conditions for as long as possible and still make a positive contribution to achieving organizational targets. Companies that want to survive in today's market must be able to identify, develop, and retain employees who are considered talents with various approaches that suit the profile of each employee. It is not impossible that with all the efforts and strategies carried out by the company in the principle of talent management, it will guarantee the position of employees to remain in the company, this is also influenced by various other factors that may be the cause of why employees want to stay in the company. Therefore, in this study the author wants to know what factors can maintain employee retention rates in the company which in this case is measured by various independent variables succession & career planning, training & development, and compensation & benefits with a population of one of the state-owned companies in Indonesia which is engaged in insurance.*

### Keywords

human resources management;  
talent management; talent  
retention



## I. Introduction

Human Resources Management is important in an organization because in practice it can facilitate the management of human resources and strategies that make their employees feel satisfied and can survive in the long term (Malik, Baig, & Manzoor, 2020). The toughest challenge facing organizations today is not only how to manage their human resources, but also how to maintain them in such working conditions for as long as possible and still make a positive contribution to achieving organizational targets (Kossivi, Xu, & Kalgora, 2016). Human Resources (HR) is the most important component in a company or organization to run the business it does. Organization must have a goal to be achieved by the organizational members (Niati et al., 2021). Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired (Shah et al, 2020). The development of human resources is a process of changing the human resources who belong to an organization, from one situation to another, which is better to prepare a future responsibility in achieving organizational goals (Werdhiastutie et al, 2020).

Talent management known as a systematic approach to recruiting, screening, selecting, engaging, developing, leading and retaining talented and high-performing employees to ensure sustainable talent management within the organization aimed at increasing employee productivity (El Dahshan, Keshk, & Dorgham, 2018). Good talent management will help organizations to stabilize their business in general, operate better than others, and create a viable basis for their continuous development as talent management helps organizations secure the right people with the right skills at the right time to engage in strategically important decisions that ensure success and increase the capacity of their organizations (Mohammed, 2015).

We are currently entering the millennial era, where retention has always been a key factor for organizations to facilitate and retain their employees. It is very important for organizations to focus on making related policies on talent retention and apply it in the organization to encourage employees to stay in the company environment. High employee turnover encourages low performance in the company, therefore companies need to formulate policies on ways to retain employees so that workers remain in the company. Management realizes that having the right employees in a company is the most vital factor in driving the company's success (Maru & Omodu, 2020). Several previous studies have stated that retaining talented human resources is more difficult than recruiting new talent (Tarique & Schuler, 2010), this certainly affects the costs incurred in recruiting and fostering new talent to provide maximum performance. Therefore, maintaining talent in the company is important for every company to pay attention to so that it can still provide the best performance for the progress of the company (Schuler, Jackson, & Tarique, 2011).

In accordance with the direction and strategy of the Minister of SOEs, Erick Thohir, each BUMN is targeted to have a composition of 10% of the Board of Directors from millennials and 25% from women in 2023. The Ministry of SOEs has also changed the formation of the talent pool from 10% to 30%. where this percentage of recruitment can come from other SOEs. This is certainly a challenge, especially for state-owned companies to make career plans and management of Training & Development in line with the direction of the Ministry of SOEs as a shareholder, as well as adjusting company compensation according to the policies set by each SOE.

Talking about talent retention, there is an alignment between personal and professional needs for the company's strategic goals, where this involves a talent in the company's evolution (Silva, Alencar, & Hein, 2021). In this case, Souza (2018) believes that, companies that want to survive in today's market must be able to identify, develop, and retain talent, because these practices are closely related to economic aspects, such as: financial rewards and performance bonuses obtained.

In an effort to retain its talent, the company takes several ways to retain talent, for example by conducting succession & career planning which is a series of managerial activities that focus on planning employee career paths and regeneration, this series of activities includes several processes including identification, recruitment or acquisition, developing or developing until the planned subject can occupy a position or leadership position in a company or organization (Owolabi & Adeosun, 2021). The company also provides Training & Development in the form of company activities to provide knowledge and ability to work more effectively to employees, so that they can meet the demands of the company,

In addition, companies must pay attention to compensation & benefits received by employees to increase long-term engagement, because this is a very sensitive factor for the sustainability of the employees where they work. Compensation is a systematic approach

to providing monetary and non-monetary value to employees in return for the tasks and work that has been done (Maru & Omodu, 2020). Compensation & benefits talk about what employees will receive must be balanced with what has been given to the company.

The Ministry of BUMN as the shareholder provides direction regarding the talent pool in each BUMN which is classified into 5 categories (PER BUMN Number PER-11/MBU/07/2021), namely:

1. High Potential Talents are talents who have superior capacity and performance and are able to optimize them into their daily work. Employees who are superior talents are the main candidates who will be given higher responsibility in order to develop their capacity.
2. Talented Talents (Promotable) are talents who have the capacity and performance according to the standards set but there are still areas for development. Employees who are talented talents can be considered for higher responsibilities.
3. Supporting Talents (Solid Contributors) are talents who have consistent performance that matches / exceeds the standards set, but has a capacity that is still below the set standards.
4. Not Optimal Talents (Sleeping Tiger) are talents whose capacity meets/exceeds the set standards, but has performance that is still below the set standards.
5. Inappropriate Talent (Unfit) Talents who have the capacity and performance that do not meet the established standards and are not in accordance with the needs of the organization. Unfit employees need special attention regarding their contribution to the organization.

So, every BUMN must set a strategy to develop good talent management so that it can meet the company's goals and in accordance with the direction of the shareholders.

## **II. Review of Literature**

### **2.1 Talent Retention**

Talent retention is one of the most significant problems facing most of the business world, where in order to retain talented individuals, companies must offer attractive remuneration packages to meet their goals (Rasheed, Odeesha, & Ibrahim, 2022). Good talent retention practices will benefit the organization in many ways, such as minimizing operating costs for selection, recruitment, training, and self-development (Shende, Gumaste, & Shah, 2021). Of course, this condition presents its own challenges for the human resources management of every company, therefore talent management must begin to identify every process that occurs, starting from recruitment, compensation, training & development, career plans, and leadership roles (Silva, Alencar, & Hein, 2021).

### **2.2 Succession & Career Planning**

In succession planning, organizational leaders make decisions about the organization's future talent needs and how to develop people according to those needs, whereas in career planning, individuals make decisions about their future goals and aspirations within (or outside) the organization, both activities. This requires clear descriptions of current job duties, competencies, performance requirements, future competency requirements, ways of assessing promotion potential to assume higher level responsibilities, talent development methods, and evaluation strategies (Berger & Berger, 2017).

### **2.3 Training & Development**

The company conducts training and development regularly to improve the performance of its employees, because career development is one of the best ways for organizations to retain their employees (Thomas, Larson, Solberg, & Martin, 2017). Training is an organized process to improve the skills of an employee so that they can achieve goals (Armstrong, 2000). On the other hand, if the company wants to prepare employees to take on job responsibilities in the future, this activity is called human resource development. Development has a wider scope in an effort to improve and enhance knowledge, abilities, attitudes and personality traits.

### **2.4 Compensation & Benefits**

In general, the talent retention strategy is directly related to the broader human resource management function, such as compensation & benefits, training & development, job design, and work scheduling (Saad & Mohammad, 2021). Employee rewards refer to competitive salaries and benefits, performance awards, and recognition, which take into account salary/wages, bonuses, and incentives along with additional benefits, such as vacations, company vehicles, health insurance, and other perks. This reward results in talent retention because it motivates employees to do work effectively and creatively (Njora & Ndegwa, 2020). Compensation management must be carried out effectively because it is closely related to measuring the value of work and employee productivity which has an impact on the benefits received (Maru & Omodu, 2020). Akbar and Khanfar (2020) explain that in order to retain talented employees, organizations must provide competitive compensation and benefits in the form of salaries, bonuses, health insurance, and pension packages.

### **2.5 Succession & Career Planning has a positive effect on Talent Retention.**

Several previous studies have stated that there is a relationship between succession & career planning on talent retention, as research conducted by Tunje (2014) shows that the practice of career succession planning always leads to the retention of all employees, including talent in the company. Then there is another study which states that succession planning affects other factors that lead to staff retention significantly (Eshiteti et al., 2012). The results of the analysis show a positive correlation between succession & career planning and talent retention (Jindal & Shaikh, 2021). There is also a study conducted by Natarajan & Babu, (2018) which suggests that there is a relationship between talent retention and succession planning in the IT industry.

### **2.6 Training & Development has a positive effect on Talent Retention**

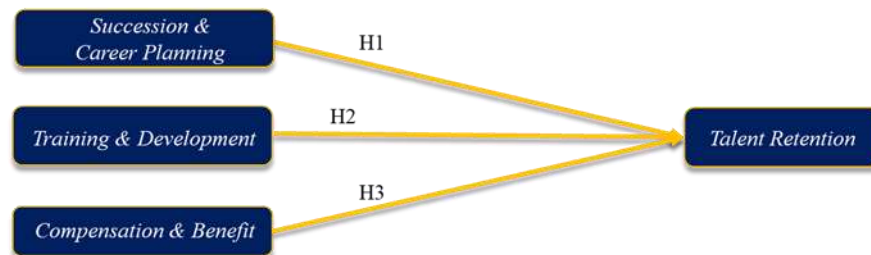
Chim, Luengalongkot, & Hongwiset (2020) conducted a study that training and development in companies has a positive impact on employee retention. In other literature, Chen (2014) conducted research in China with results showing that there is a positive and significant impact if employees receive Training & Development as a way to increase talent retention. Good training and development can increase retention because through training and education the company's goals can be achieved through superior human resources (Munish & Agarwal, 2017).

### **2.7 Compensation & Benefitspositive effect on Talent Retention.**

Hanai & Pallangyo (2020) conducted a study on the effect of compensation on talent retention at commercial banks in Tanzania and concluded that compensation has a positive and significant effect on talent retention. With a sample of banking industry employees in

Jordan, Kurdia, Alshuridehb, & Afaishata, (2020) also provides research results that the economic security of employees as measured by compensation, income, and bonuses has a positive and significant relationship to the level of talent retention. The results of the same study were also carried out by Njora & Ndegwa (2020) that employee rewards as measured by the level of salary, benefits, and bonuses have a positive and significant effect on talent retention in employees of cooperative environments in Kenya.

## 2.8 Theoretical Framework



**Figure 1.** Theoretical Framework

Based on the discussion above, the hypotheses proposed in this study are:

H1: Succession & Career Planning has a positive effect on Talent Retention.

H2: Training & Development has a positive effect on Talent Retention.

H3: Compensation & Benefits have a positive effect on Talent Retention.

## III. Research Method

Type of research This research is a descriptive study which aims to describe and determine the relationship between the independent variables consisting of Succession & Career Planning, Training & Development, Compensation & Benefit on the dependent variable, namely Talent Retention. The research strategy carried out by the researcher uses survey research with the aim of obtaining a general description of the population characteristics of employees in one of the state-owned insurance companies. The interference level in this study is minimal interference, because the author wants to know the conditions without any changes in the existing independent variables, so that the results can represent the natural conditions that occur at this time. Meanwhile, the study setting is non-contrived. The reason is that the environment that we want to study is the environment that actually occurs, so that the results obtained are expected to be used as material for evaluating and determining the company's strategic plans in the future related to talent retention and what factors influence it. The unit of analysis in this study is the individual where the employee as the object of research is within the scope of one of the state-owned companies in the insurance industry. The time horizon in this study is cross sectional, because the data collected is current data. The unit of analysis in this study is the individual where the employee as the object of research is within the scope of one of the state-owned companies in the insurance industry. The time horizon in this study is cross sectional, because the data collected is current data. The unit of analysis in this study is the individual where the employee as the object of research is within the scope of one of the state-owned companies in the insurance industry. The time horizon in this study is cross sectional, because the data collected is current data.



## IV. Result and Discussion

**Table 1.** Distribution of Respondents

Demographic Variables		Count	%
Gender	Male	157	55%
	female	128	45%
age	21-30	102	36%
	31-40	93	33%
	40-50	17	6%
	>50	73	26%
Working Experience in current company	< 5 years	41	14%
	5 – 10 years	104	36%
	10 – 15 years	56	20%
	> 15 years	84	29%
Unit	Head office	136	48%
	Branch office	149	52%
Job Grade	BOD-4	148	52%
	BOD-3	92	32%
	BOD-2	35	12%
	BOD-1	10	4%

### 4.1 Validity & Reliability Test

Validity comes from the word validity which means the extent to which the accuracy and accuracy of a measuring instrument in carrying out its size function (Azwar, 1986). In addition, validity is a measure that shows that the measured variable is really the variable that the researcher wants to study (Zulganef, 2006). Validity in research states the degree of accuracy of research measuring instruments to the actual content being measured. Validity test is a test used to show the extent to which the measuring instrument used in a measure is what is being measured. A test can be said to have high validity if the test is able to carry out its measuring function, or provides precise and accurate measurement results in accordance with the purpose of the test. A test that produces data that is not relevant to the purpose of the measurement is said to be a test that has low validity. In determining whether or not an item will be used, a correlation coefficient significance test is usually carried out at a significance level of 0.5, meaning that an item is considered valid if it has a significant correlation with the total score.

Reliability comes from the word reliability. The definition of reliability (reliability) is the consistency of measurement (Walizer, 1987). Sugiarto and Sitinjak (2006) state that reliability refers to an understanding that the instruments used in research to obtain information used can be trusted as a data collection tool and are able to reveal actual information in the field. A questionnaire is said to be reliable or reliable if a person's answer to the statement is consistent or stable from time to time. The reliability of a test refers to the degree of stability, consistency, predictability, and accuracy. Measurements that have high reliability are measurements that can produce reliable data. High and low reliability, empirically indicated by a number called the value of the reliability coefficient. High reliability is indicated by the Cronbach Alpha value close to 1. The general agreement is that reliability is considered satisfactory if the Cronbach Alpha value is 0.700.

**Table 2.** Validity and Reliability Test Results

<b>Variables</b>	<b>Items</b>	<b>Component Matrix</b>	<b>KMO Test Result</b>	<b>Cronbach Alpha</b>
Talent Retention	TR1	.897	.769	.919
	TR2	.888		
	TR3	.841		
	TR4	.836		
	TR5	.674		
	TR6	.783		
	TR7	.842		
Succession & Career Planning	SCP1	.843	.801	.874
	SCP2	.778		
	SCP3	.629		
	SCP4	.833		
	SCP5	.809		
	SCP6	.682		
	SCP7	.735		
Training & Development	TD1	.822	.802	.900
	TD2	.815		
	TD3	.595		
	TD4	.795		
	TD5	.879		
	TD6	.671		
	TD7	.897		
	TD8	.833		
Compensation & Benefits	CB1	.809	.851	.919
	CB2	.907		
	CB3	.792		
	CB4	.808		
	CB5	.825		
	CB6	.839		
	CB7	.796		

Testing the validity and reliability of the variables to be distributed questionnaires and analyzing the data gave results in accordance with the author's expectations, where the Talent Retention variable as the dependent variable with questions representing these variables, namely TR1, TR2, TR3, TR4, TR5, TR6, and TR7 have passed the validity test (with a significance value / KMO above 0.5) and passed the reliability test (with a Cronbach Alpha value above 0.7 which indicates that the reliability is high), as well as the independent variables, namely Succession & Career Planning (SCP1, SCP2, SCP3, SCP4, SCP5, SCP6, and SCP7), Training & Development (TD1, TD2, TD3, TD4, TD5, TD6, TD7, and TD8), and Compensation & Benefits (CB1, CB2, CB3, CB4, CB5, CB6, CB7).

#### 4.2 Multiple Linear Regression Test

Linear regression calculation is a statistical method that can be used to calculate the linear relationship between the independent variables and the dependent variable in the form of a regression equation in a study. Independent variables are independent variables whose existence can affect other variables in the study. Meanwhile, the dependent variable

is the dependent variable whose existence is influenced by the independent variables (Levin & Rubin, 1998). Tests were carried out on the independent and dependent variables in accordance with the previously described framework and testing was carried out on 285 respondents who had collected questionnaires with the following results.

**Table 3. R. Test Results**

**Model Summary**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.869a	.754	.752		1.88546

The magnitude of the effect can be seen in column R, which means that all independent variables have an effect of 0.869 or 86.9% on the dependent variable while the remaining 13.1% (obtained from 100% - 86.9%) is influenced by other factors that are not used as independent variables in this study.

**Table 1. F. Test Results**

**ANOVAa**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3069,044	3	1023.015	287,772	.000b
Residual	998,942	281	3.555		
Total	4067,986	284			

a. Dependent Variable: TTR

b. Predictors: (Constant), TCB, TSCP, TTD

From the results of the F test, the results of the ANOVA table are as in the table above. Value of Sig. / significance compared to the alpha that had been determined for this study. The predetermined alpha value is 0.05 (5%). If the results of Sig. smaller than the predetermined alpha value, the results of the study are significant. Based on the table above, it can be seen that the significance value is 0.000 which means it is smaller than 0.05 so that it can be said that all independent variables (Succession & Career Planning, Training & Development, Compensation & Benefit) have a significant effect on the dependent variable (Talent Retention).

**Table 5. Coefficient Results**

**Coefficientsa**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.857	.887		4.351	.000
TSCP	.488	.064	.439	7.636	.000
TTD	.292	.052	.350	5.635	.000
TCB	-.121	.054	.129	2.265	.024

a. Dependent Variable: TTR

In the table above, a linear equation can be formed between variables by looking at the value of B, so that the equation becomes:



$$Y = + 1 X_1 + 2 X_2 + \dots + n X_n$$

$$\begin{aligned} \text{Talent Retention} &= + (\text{Succession \& Career Planning}) + (\text{Training \& Development}) + (\text{Compensation \& Benefit}) \\ &= 4.618 + 0.379 (\text{Succession \& Career Planning}) + 0.325 (\text{Training \& Development}) + 0.097 (\text{Compensation \& Benefit}) \end{aligned}$$

The value of B can also be used to determine whether the relationship between independent variables on the dependent variable is positive or negative, if B is positive or more than 0 it means that the relationship between these variables is positive and vice versa for a negative relationship. In addition, from the table above, it can also be seen the significance of each independent variable on the independent variables (Succession & Career Planning, Training & Development, Compensation & Benefit) on the dependent variable (Talent Retention). The way to see the significance is similar to that carried out in the F test, but for each variable, it is then compared with the alpha value and if the significance value is less than the alpha value, the variable has a significant relationship.

- a. The Succession & Career Planning variable has a significance value of 0.000, the value is below 0.05 which means it has a significant relationship and B has a value above 0 so it can be stated that the Succession & Career Planning variable has a positive relationship to the Talent Retention variable. Based on this, H1 can be accepted. This is in line with research conducted by Al-Mohaisen and Al-Kasasbeh, (2021), Hassan & Siddiqui, (2020), and Hee, Hui, Kowang, Rizal, & Ping, (2019).
- b. The Training & Development variable has a significance value of 0.000, the value is below 0.05 which means it has a significant relationship and B has a value above 0 so it can be stated that the Training & Development variable has a positive relationship to the Talent Retention variable. Based on this, H2 can be accepted. This is in line with research conducted by Chim, Luengalongkot, & Hongwiset (2020), Bibi, Ahmad, & Majid (2018), and Chen (2014).
- c. Compensation & benefit variable has a significance value of 0.024, the value is below 0.05 which means it has a significant relationship and B has a value above 0 so it can be stated that the Compensation & Benefit variable has a positive relationship to the Talent Retention variable. Based on this, H3 can be accepted which is in line with research conducted by Rasheed, Odesha, & Ibrahim (2022), Maru and Omodu (2020), and Malik, Baig, & Manzoor, (2020)

Based on the results above, it can be stated that Succession & Career Planning, Training & Development, and Compensation & Benefit have a positive and significant impact on Talent Retention in the scope of BUMN in the insurance sector, which means that the three hypotheses tested are accepted, so these variables need to be considered. become a major concern if similar companies want to implement strategies related to talent retention.

## V. Conclusion

This study results that succession & career planning, training & development, and compensation & benefits have a positive and significant impact on talent retention in a company with a sample of one of the state-owned companies engaged in insurance which means that the three hypotheses tested are accepted. The talent retention strategy

implemented by the sample companies is in line with the influencing factors such as succession & career planning, training & development, and compensation & benefits.

Therefore, the management of the company must pay attention to various indicators that are researched in relation to talent retention, such as the clarity of employee careers that provides certainty of grade promotion from staff to manager or management level, increasing competence and understanding through knowledge sharing and training facilities that are provided. given by the company, and of course the policies related to compensation & benefits provided by the company to employees compete with other companies in similar industries.

These factors that become independent variables become one of the company's guidelines in managing the level of retention that occurs. Companies must be able to adapt to current conditions, where they must understand what the needs & wants of employees are. The level of understanding, connections, and the number of job vacancies is getting wider along with the disclosure of information and the rapid and massive development of technology. Companies should think that maintaining their talents requires a sweetener like the independent variables in this study, and understand that to form a talent that is in accordance with the company's vision and mission is not easy and certainly requires high costs.

The conclusion is that this research is the answer to the phenomena that occur for companies to develop strategic steps in managing talent and overcoming various challenges that occur in the future. How is their policy in understanding the level of employee awareness, comfort level, and supporting factors so that employees continue to perform in the company.

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