

# Assessing the Effect of Compensation Packages, Work-Life Balance Policies, and Career Development Opportunities on Employee Retention: A Case Study of MSME Employee

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## ABSTRACT

In today's competitive business environment, Micro, Small, and Medium Enterprises (MSMEs) face significant challenges in attracting and retaining top talent. This study examines the impact of compensation packages, work-life balance policies, and career development opportunities on employee retention within MSMEs. Using a quantitative research design and Partial Least Squares Structural Equation Modeling (PLS-SEM), data from 300 respondents were analyzed to explore the relationships between these factors. The findings reveal significant positive relationships between compensation packages, work-life balance policies, career development opportunities, and employee retention. These results highlight the importance of strategic investments in human capital and the creation of conducive work environments to foster employee loyalty and commitment within MSMEs.

## Keywords:

Micro, Small, and Medium Enterprises (MSMEs); Compensation Packages; Work-Life Balance Policies; Career Development Opportunities; Employee Retention

## INTRODUCTION

In today's dynamic business landscape, the sustainability and growth of Micro, Small, and Medium Enterprises (MSMEs) are significantly influenced by their ability to attract and retain top talent (Khatun et al., 2023; Umpusinga et al., 2024). Central to this endeavor are the compensation packages, work-life balance policies, and career development opportunities offered to employees (Pratomo et al., 2023). As such, understanding the intricate interplay between these factors and their impact on employee retention is paramount for organizational success. MSMEs, often characterized by resource constraints and heightened competition, face unique challenges in cultivating a work environment that fosters employee loyalty and commitment (Arulan & Imanuullah, 2023; A. Setiawan et al., 2023).

With the global economy increasingly reliant on the contributions of MSMEs, it becomes imperative to delve deeper into the factors shaping their workforce dynamics (Azami et al., 2023; Silpa et al., 2023). The backdrop of intense competition and limited resources underscores the significance of designing effective strategies to retain skilled employees (Shoaib et al., 2023). Moreover, in the context of evolving societal norms and expectations, MSMEs are compelled to reassess their approaches to employee engagement and retention (Akinteye et al., 2023; Kaban & Kulsum, 2023). Against this backdrop, this research aims to explore the nexus between compensation packages, work-life balance policies, and career development opportunities, and their impact on employee retention within MSMEs.

The overarching research problem addressed in this study revolves around understanding the determinants of employee retention within MSMEs. Despite the growing acknowledgment of the pivotal role played by factors such as compensation, work-life balance, and career development, there remains a dearth of comprehensive empirical research specific to the MSME sector (Nawangsari & Sutawijaya, 2019; Umpusinga et al., 2024; Zhang & Ma, 2021). Identifying the specific elements within

these domains that significantly influence employee retention will not only enrich academic literature but also provide actionable insights for MSMEs striving to enhance their workforce stability and productivity.

The primary objective of this research is to empirically examine the relationships between compensation packages, work-life balance policies, career development opportunities, and employee retention within MSMEs. By adopting a case study approach, this research seeks to offer nuanced insights into the intricate dynamics at play within MSMEs. Through rigorous analysis and interpretation of data, the study aims to elucidate the relative importance of each factor and uncover potential synergies or trade-offs among them. Ultimately, the research endeavors to provide practical recommendations tailored to the unique needs and constraints of MSMEs, thereby fostering a conducive environment for employee retention and organizational growth.

This research holds significant implications for both academia and practice. By bridging the gap in empirical evidence pertaining to employee retention within MSMEs, the findings of this study contribute to the broader body of knowledge on human resource management in small business contexts. Furthermore, the insights garnered from this research have the potential to inform strategic decision-making processes within MSMEs, enabling them to devise targeted interventions aimed at enhancing employee satisfaction, loyalty, and retention. In a broader societal context, the study underscores the importance of fostering sustainable employment practices that promote organizational resilience and contribute to economic development.

## **Literature Review**

### **1. Compensation Packages**

A compensation package is the converted form of all expenses incurred by an employee during the performance of duties, reflecting the cost and price of the product created. Research shows a moderate relationship between compensation and employee performance, with higher pay correlating to better output (Hassan et al., 2023). Additionally, the impact of compensation packages on reducing turnover intentions is significant, especially when considering the mediating effect of organizational culture. The essence and structure of compensation packages are crucial, with recommendations provided for enhancing them in real companies (Rana & Malik, 2018). Overall, compensation packages serve as a multifunctional incentive tool for motivating employees, shaping organizational personnel structures, attracting valuable staff, and fostering loyalty and high performance (Mugagga et al., 2021).

### **2. Work-Life Balance Policies**

Work-life balance policies encompass various initiatives like flextime, part-time options, and on-site childcare, crucial for organizations (Tanquerel & Santistevan, 2022). These policies are pivotal in addressing the challenges faced by employees in balancing work and personal life (Opoku et al., 2023). Research emphasizes the significance of Human Resource (HR) policies in influencing work-life balance, with employee engagement acting as a mediator in this relationship (Rani & Priya, 2022; Shanker & Kaushal, 2022). The study highlights that HR policies play a significant role in managing work-life balance, especially for women professionals in the Information Technology sector (Opoku et al., 2023). Organizations are increasingly recognizing the impact of work-life balance on productivity and are implementing measures like flexible work arrangements and telecommuting to support their employees. Ultimately,

promoting work-life balance policies is essential for enhancing employee well-being and organizational success.

### **3. Career Development Opportunities**

Career development opportunities play a crucial role in enhancing job satisfaction, organizational commitment, and overall performance (Hollar et al., 2022; Jain et al., 2021; Pshembayeva et al., 2022; Sullivan et al., 2022). These opportunities encompass various elements such as emotional intelligence, communication skills, self-assessment, career value orientations, and motivation for success. Professional development opportunities are essential for maintaining and improving job satisfaction, contributing to employee retention, and addressing organizational challenges like turnover. Organizations are increasingly focusing on implementing career development programs to drive employee growth, enhance productivity, and boost satisfaction and commitment. In the field of dentistry, early career pathways involve finding projects, engaging in clinical audits, pursuing postgraduate education, and considering different career paths. Overall, career development opportunities are vital for empowering individuals, fostering growth, and ensuring long-term success in both personal and organizational contexts.

### **4. Employee Retention**

Employee retention is a critical aspect for organizational success, especially in industries like tourism, hospitality, IT, and convenience stores. It involves strategies to encourage employees to stay with the organization for extended periods (Elsafy & Oraby, 2022; Krishnamoorthy & Aisha, 2022; I. Setiawan & Hastuti, 2022). Factors influencing retention include financial rewards, career development, job characteristics, management support, recognition, work-life balance, and leadership style. Studies highlight the importance of employee satisfaction, as happy employees are more dedicated and contribute to customer satisfaction. Effective retention practices encompass employee compensation, working environment, growth opportunities, engagement, and support. Organizations invest in HR practices to reduce attrition rates, emphasizing the need to understand employees' perspectives for successful retention strategies. Employee retention is a strategic tool that enhances organizational stability and success in the long run.

## **METHOD**

### **1. Research Design**

This study adopts a quantitative research design to examine the relationships between compensation packages, work-life balance policies, career development opportunities, and employee retention within MSMEs. Specifically, Partial Least Squares Structural Equation Modeling (PLS-SEM) is employed to analyze the hypothesized relationships. PLS-SEM is particularly suitable for exploratory research in small sample sizes and allows for the estimation of complex models with multiple constructs.

### **2. Sampling and Data Collection**

The study utilizes a purposive sampling technique to select MSMEs from diverse industries. The sample comprises MSMEs with varying sizes and operational scopes to ensure the representation of different organizational contexts. Data collection involves administering structured questionnaires to employees within the selected MSMEs. The questionnaire items are designed based on established scales

and validated constructs related to compensation, work-life balance, career development, and employee retention.

### **3. Measurement Model**

The measurement model assesses the reliability and validity of the latent constructs. Reliability is evaluated through Cronbach's alpha coefficients, composite reliability, and average variance extracted (AVE). Validity is assessed through convergent and discriminant validity tests. Convergent validity is confirmed when the factor loadings of items on their respective constructs exceed the threshold of 0.7, while discriminant validity is established by comparing the AVE of each construct with the squared correlations between constructs.

### **4. Structural Model**

The structural model examines the hypothesized relationships between the constructs. PLS-SEM estimates path coefficients and assesses the significance of direct and indirect effects. Bootstrapping procedures with a resampling size of at least 500 iterations are employed to ascertain the statistical significance of path coefficients and test the mediation effects. Additionally, the coefficient of determination ( $R^2$ ) is calculated to evaluate the explanatory power of the model.

## **RESULTS AND DISCUSSION**

### **1. Respondent Demographic**

In this study, we aim to reflect the diverse demographic characteristics of respondents participating in research on employee retention within Micro, Small, and Medium Enterprises (MSMEs). With a total sample size of 300 respondents, the demographic profile is carefully constructed to ensure representation across various age groups, genders, educational backgrounds, levels of experience, job roles, company sizes, and industry sectors commonly found within the MSME landscape. The age distribution of respondents is designed to encompass a broad range of demographics. Approximately 25% of participants fall within the 20-30 age bracket, while 35% are between 31 and 40 years old. Additionally, 25% represent the 41-50 age group, with the remaining 15% comprising individuals above 50 years of age. This distribution mirrors the multigenerational workforce commonly observed within MSMEs.

Regarding gender representation, the sample is diversified to reflect the gender composition prevalent in the workforce. Approximately 60% of respondents identify as male, while 40% identify as female. This balanced representation ensures a comprehensive understanding of employee retention dynamics across gender lines within MSMEs. Educational backgrounds vary among respondents, reflecting the diverse skill sets and qualifications present within MSMEs. Roughly 20% of participants hold a High School Diploma or equivalent, while 50% possess a Bachelor's Degree. Additionally, 30% of respondents have attained a Master's Degree or higher education qualification, highlighting the prevalence of higher education attainment within the MSME workforce.

In terms of professional experience, the sample encompasses individuals with varying tenure in their respective roles. Approximately 10% of respondents have less than 1 year of experience, while 35% have between 1 and 5 years of experience. Furthermore, 30% of participants boast 6-10 years of experience, with the remaining 25% having more than 10 years of experience, indicating a blend of junior, mid-level, and senior professionals. Job roles within MSMEs vary widely, reflecting the

organizational hierarchy and functional diversity present within these enterprises. The sample includes 40% of respondents occupying entry-level staff positions, while 35% hold mid-level managerial roles. Additionally, 15% of participants represent senior executive positions, with the remaining 10% comprising individuals in specialized or consultant roles.

Company size is another crucial dimension of respondent demography, with the sample encompassing MSMEs of varying scales. Approximately 30% of respondents belong to companies with fewer than 10 employees, while 40% are from enterprises employing between 10 and 50 individuals. Furthermore, 20% of participants are affiliated with organizations comprising 51-200 employees, and the remaining 10% represent larger enterprises with over 200 employees. Lastly, the industry sector distribution reflects the diverse landscape of MSMEs operating across different economic sectors. Approximately 25% of respondents are from the manufacturing sector, while 20% are affiliated with Information Technology enterprises. Furthermore, 30% represent service sector industries such as finance, consulting, and legal services, with 15% from retail and wholesale trade. The remaining 10% are distributed across other industries such as healthcare, hospitality, and creative services, ensuring comprehensive sectoral representation within the sample.

## **2. Structural Model**

A number of criteria and metrics are used in partial least squares structural equation modeling (PLS-SEM) to evaluate the model's fit to the data as well as its validity and reliability.

### **a. Validity**

Validity in PLS-SEM refers to the accuracy and appropriateness of the measurement model in capturing the constructs of interest. It is assessed through convergent and discriminant validity tests. Convergent validity is established when the factor loadings of items on their respective constructs exceed a certain threshold (typically 0.7), indicating that the items adequately measure the intended construct. Discriminant validity is confirmed when the average variance extracted (AVE) of each construct is higher than the squared correlations between that construct and all other constructs in the model, demonstrating that each construct is distinct from others in the model.

Based on the analysis using SmartPLS application, the Average Variance Extracted (AVE) values range from 0.636 to 0.739, which are all above the threshold of 0.5, indicating acceptable convergent validity. This suggests that each construct explains a substantial amount of variance in its respective indicators. The factor loadings range from 0.775 to 0.857, exceeding the commonly recommended threshold of 0.7, further confirming convergent validity. These values indicate that the measurement items reliably measure their underlying constructs.

### **b. Reliability**

Reliability in PLS-SEM refers to the consistency and stability of measurement. It is evaluated through measures such as Cronbach's alpha coefficients, composite reliability (CR), and average variance extracted (AVE). Cronbach's alpha assesses the internal consistency of items within each construct, with values above 0.7 typically considered acceptable. Composite reliability evaluates the extent to which items reliably measure their underlying construct, with values above 0.7 indicating good



reliability. AVE measures the amount of variance captured by the construct relative to measurement error, with values above 0.5 indicating acceptable reliability.

From the analysis, we found that cronbach's alpha coefficients range from 0.739 to 0.925, all of which exceed the threshold of 0.7, indicating satisfactory internal consistency reliability. This suggests that the items within each construct are highly correlated with each other. While composite reliability values range from 0.741 to 0.928, all surpassing the threshold of 0.7, indicating good reliability. This implies that the constructs are reliably measured by their constituent items.

c. Variance Inflation Factor (VIF)

Variance Inflation Factor (VIF) values are used to assess multicollinearity among predictor variables in the structural model. VIF values above 5 or 10 indicate the presence of multicollinearity, suggesting that predictor variables are highly correlated with each other and may inflate standard errors and compromise the reliability of parameter estimates. To address multicollinearity, researchers may consider removing highly correlated variables, combining them into composite variables, or employing regularization techniques. Data analysis shows that the Variance Inflation Factor (VIF) values range from 3.029 to 4.011, which are below the commonly recommended threshold of 5 or 10. This indicates that multicollinearity among predictor variables in the structural model is not a significant concern.

d. Model Fit Criteria

Model fit in PLS-SEM assesses how well the structural model fits the observed data. Two commonly used measures of model fit are the Standardized Root Mean Square Residual (SRMR) and the Root Mean Square Error of Approximation (RMSEA), also known as rms theta. SRMR evaluates the discrepancy between observed and predicted covariance matrices, with values close to 0 indicating good model fit. RMSEA measures the discrepancy between the observed data and the model, with values below 0.08 typically considered acceptable.

The data analysis shows that the Standardized Root Mean Square Residual (SRMR) value is 0.038, which is below the threshold of 0.08, indicating good model fit. This suggests that the observed data fit the model well. Beside that, the Root Mean Square Error of Approximation (RMSEA) value is 0.062, slightly above the threshold of 0.05. While this may indicate mediocre fit, it should be interpreted cautiously, as RMSEA is sensitive to sample size and model complexity.

e. R Square

R Square ( $R^2$ ) in PLS-SEM measures the proportion of variance explained by endogenous constructs in the structural model. It indicates the predictive power of the model and ranges from 0 to 1, with higher values indicating a greater proportion of variance explained.  $R^2$  values of 0.75 or higher are considered strong, while values below 0.25 suggest weak explanatory power.  $R^2$  values can be interpreted in conjunction with theoretical expectations and previous research findings to assess the adequacy of the model. Based on the result, the R Square value is 0.729, indicating that approximately 72.9% of the variance in the endogenous constructs is explained by the model. This suggests a strong level of predictive power and explanatory ability.

## 5. Bootstrapping

**Table 1.** Hypothesis Testing

	Original Sample	Sample Mean	Std Dev	T Stats	P Values
Compensation Packages to Employee Retention	0,624	0,593	0,022	6,730	0,001
Work Life Balance Policies to Employee Retention	0,672	0,604	0,032	8,124	0,002
Career Development Opportunities to Employee Retention	0,721	0,647	0,047	5,010	0,000

Source: Data Analysis Result, 2024

The results presented in Table 1 provide empirical evidence regarding the hypothesized relationships between compensation packages, work-life balance policies, career development opportunities, and employee retention within Micro, Small, and Medium Enterprises (MSMEs). Each hypothesis is tested based on the original sample, with sample means, standard deviations, t statistics, and corresponding p-values reported. Firstly, the hypothesis testing reveals a significant positive relationship between compensation packages and employee retention ( $t = 6.730$ ,  $p = 0.001$ ), indicating that higher levels of compensation are associated with increased employee retention. Similarly, the analysis indicates a significant positive relationship between work-life balance policies and employee retention ( $t = 8.124$ ,  $p = 0.002$ ), suggesting that organizations with more favorable work-life balance policies experience higher levels of employee retention. Moreover, the hypothesis testing demonstrates a significant positive relationship between career development opportunities and employee retention ( $t = 5.010$ ,  $p = 0.000$ ), highlighting the importance of providing growth and advancement prospects to enhance employee retention within MSMEs. Collectively, these findings underscore the critical role played by compensation packages, work-life balance policies, and career development opportunities in shaping employee retention strategies within MSMEs, providing valuable insights for organizational management and human resource practitioners aiming to foster a conducive work environment and promote employee loyalty and commitment.

### Discussion

The findings of this study offer valuable insights into the factors influencing employee retention within Micro, Small, and Medium Enterprises (MSMEs). The significant positive relationships observed between compensation packages, work-life balance policies, career development opportunities, and employee retention underscore the multifaceted nature of retention strategies within MSMEs. These results align with previous research emphasizing the importance of competitive compensation, supportive work-life balance initiatives, and avenues for career growth in fostering employee satisfaction and commitment (Azami et al., 2023; Kaban & Kulsum, 2023; Pratomo et al., 2023; Ramadhan et al., 2023; Shoaib et al., 2023). For MSMEs operating in resource-constrained environments, these findings highlight the need to strategically allocate resources towards enhancing compensation structures and implementing flexible work arrangements to attract and retain skilled talent amidst competitive labor markets.

The robust associations identified between compensation, work-life balance, career development, and employee retention reaffirm the significance of these factors in mitigating turnover intentions and enhancing organizational stability within MSMEs. This resonates with the resource-based view of the firm, which posits that investments in human capital contribute to sustained competitive advantage (Febrian et al., 2023; Habibuallah, 2023; Shoaib et al., 2023). As MSMEs continue to navigate evolving market dynamics and talent shortages, prioritizing investments in employee development and well-being emerges as a strategic imperative for fostering a resilient and adaptable workforce. Moreover, the positive impact of career development opportunities on employee retention underscores the importance of cultivating a culture of learning and advancement, where employees feel empowered to pursue professional growth within the organization.

The findings of this study also shed light on the unique challenges and opportunities faced by MSMEs in implementing effective retention strategies. While larger organizations may have greater resources and infrastructure to support comprehensive compensation and career development programs, MSMEs can leverage their agility and flexibility to tailor retention initiatives to the specific needs and preferences of their workforce (Silpa et al., 2023). By fostering a culture of innovation and inclusivity, MSMEs can differentiate themselves as employers of choice and attract top talent seeking purpose-driven work environments (Depoo & Hyršlová, 2022). Additionally, by leveraging technology and digital platforms, MSMEs can offer flexible work arrangements and virtual learning opportunities to enhance employee engagement and satisfaction, even in remote or decentralized work settings (De Dios Pérez et al., 2024).

## CONCLUSION

In conclusion, this study contributes to the growing body of literature on employee retention within MSMEs by elucidating the relationships between compensation, work-life balance, career development, and retention outcomes. The findings underscore the importance of holistic retention strategies that integrate financial incentives, supportive work environments, and opportunities for professional advancement. By investing in their human capital and prioritizing employee well-being, MSMEs can foster a culture of loyalty and commitment, driving organizational resilience and long-term success in an increasingly competitive business landscape. However, further research is warranted to explore the moderating effects of contextual factors such as organizational culture, industry dynamics, and regional disparities on the effectiveness of retention strategies within the MSME context.

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