

DETERMINANTS OF EMPLOYEE RETENTION MILLENNIALS WORKFORCE AT PT ASURANSI JASARAHARJA PUTERA

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ABSTRACT. The abundance of knowledge possessed by the company can be utilized optimally to improve company performance to create the best products, services, business processes, and customer services. Less than optimal utilization of knowledge can hamper the company's performance and not solve various problems. The problems faced by many companies in the past and now, between branch/representative offices and between divisions/other work units, are often the same. Personnel turnover is another reason why the company cannot utilize one's knowledge. The purpose of this study is focused on determining the impact of Knowledge Management and Talent Management on Employee Retention in the case of the Millennials Workforce. Previous research found that Human Resources Development Manager dealing with the Generation of Millennials where are the generation that can adapt to the environment and is dominated by the use of Information Technology in carrying out the work. The population in this research is Employees of PT Jasaraharja Son. The questionnaire was used to collect data on as many as 60 respondents through simple random sampling. The data used in this research is a quantitative analysis using Structural Equation Modeling (SEM) Partial Least Square method (PLS) with the program Warp PLS 5.0. The Test results showed that the coefficient of determination which looks at the value Adjusted R-Square is 0.69, which means that employee retention can be explained by the variable of Knowledge Management and Talent Management by 69%. The remaining 31% is explained by other variables that are not observed in the study.

Keywords: Knowledge Management; Talent Management; Millennials Workforce; Employee Retention; Partial Least Square (PLS)

DETERMINANTS TENAGA KERJA MILLENNIAL RETENSI KARYAWAN DI PT ASURANSI JASARAHARJA PUTERA

ABSTRAK. Banyaknya pengetahuan yang dimiliki perusahaan dapat dimanfaatkan secara optimal untuk meningkatkan kinerja perusahaan untuk menciptakan produk, layanan, proses bisnis, dan layanan pelanggan terbaik. Pemanfaatan pengetahuan yang kurang optimal dapat menghambat kinerja perusahaan dan tidak menyelesaikan berbagai masalah. Permasalahan yang dihadapi banyak perusahaan dulu dan sekarang, antar cabang/kantor perwakilan dan antar divisi/unit kerja lainnya, seringkali sama. Pergantian personel adalah alasan lain mengapa perusahaan tidak dapat memanfaatkan pengetahuan seseorang. Tujuan dari penelitian ini difokuskan untuk menentukan dampak Knowledge Management dan Talent Management terhadap Retensi Karyawan dalam kasus Millennials Workforce. Penelitian sebelumnya menemukan bahwa Manajer Pengembangan Sumber Daya Manusia berhadapan dengan Generasi Millennials yang dimana merupakan generasi yang memiliki kemampuan untuk beradaptasi dengan lingkungan dan didominasi oleh pemanfaatan Teknologi Informasi dalam menjalankan pekerjaan. Populasi dalam penelitian ini adalah Karyawan Kantor Pusat PT Jasaraharja Putera. Angket digunakan untuk mengumpulkan data sebanyak 60 responden melalui Teknik pengambilan sampel acak sederhana. Analisis data yang digunakan dalam penelitian ini adalah analisis kuantitatif dengan menggunakan Structural Equation Modeling (SEM) metode Partial Least Square (PLS) dengan program WarpPLS 5.0. Hasil Pengujian menunjukkan bahwa koefisien determinasi yang terlihat pada nilai Adjusted R Square adalah sebesar 0,69 yang berarti bahwa employee retention dapat dijelaskan oleh variabel Knowledge Management dan Talent Management sebesar 69% dan sisanya yaitu 31% dijelaskan oleh variabel lain yang tidak diamati dalam penelitian.

Kata kunci: Manajemen Pengetahuan; Manajemen Bakat; Tenaga Kerja Milenial; Retensi Pegawai; Partial Least Square (PLS)

INTRODUCTION

Employee Retention is determined by organizational components, organizational career opportunities, rewards, design tasks and work, employee relations. The main contribution to employee retention is the organizational component which is reflected in having a positive culture and values. The results of this study are in line with the opinion of Sumarni, M. (2018) stating that when given material in the form of allowances and non-material in

the form of culture with positive values as an effort to retain employees to remain loyal to the company.

Talent Management is determined by recruitment, retain and developing. Major contribution to talent management is a recruitment that fills positions according to expertise. The existence of vacancies information from the mass media makes it easier.

The results of this study are in line with the opinion of Sumarni, M. (2018) stating that when a given job are in accordance with their expertise, then they can complete the work more efficiently.

Knowledge Management is determined by knowledge identification, knowledge reflection, knowledge sharing and use of knowledge. The main contribution to knowledge management is the identification of the knowledge that have the same knowledge. Knowledge management plays a role as a factor in the company's strategy to develop employees. The existence of the same knowledge between employees can provide innovation new innovations in knowledge that are not yet possessed so that employees have extensive knowledge. The results of this study are in line with the opinion of Setiarso, B. (2009) which states that any knowledge held by an organization must be able to contribute to employees' progress and the improvement of the organization itself.

In recent years, the development of insurance in Indonesia has shown significant progress. This is indicated by the increasing number of customers who use insurance services, which mainly due to the increased public awareness on the multiple risks they are facing on daily basis and the needs for a protection against them. Evidently, insurance companies gain advantages from this public awareness since it results in a wider market for their products. Besides that, the company must be ready to provide skilled employees. Efforts to retain employees at the Jasarahrja Putera Insurance company have not been optimal, this can be seen based on the results of preliminary research (2020), that almost 30 percent of employees resign, consisting of 12 percent because they feel uncomfortable in their work, 9 percent because they feel less appreciated, and the rest get offers from other companies, which is indicated by career planning problems. Based on the researchers' observations, the employee has planned a career but is unsure about the employee's employment because the career plan may not match the available opportunities. This mismatch can lead to low levels of satisfaction, which can affect potential employees in the company.

The abundance of knowledge possessed by the company can be utilized optimally to improve company performance to create the best products, services, business processes, and customer services. Less than optimal utilization of knowledge can hamper the company's performance and not solve various problems. The problems faced by many companies in the past and now, between branch/representative offices and between divisions/other work units, are often the same. Personnel turnover is another reason why the company cannot utilize one's knowledge. Someone who is an expert in a field of work can be transferred to another section or

leave the company. Intentional or not, Usually, the person who replaces it is difficult to learn and does not want to be dictated to by his predecessor, so it is not uncommon for years of achievement to come back from zero. To optimize the use of knowledge for the company, the company needs to manage the knowledge required from internal and external sources. This knowledge management is done through knowledge management (KM).

Exploring what many companies feel today, namely the difficulty in finding certain talents. After recruiting selected candidates, it turns out that various problems arise. Starting from the adjustment of culture, work atmosphere, relationships with the work team, until finally, the company must realize that the results of recruitment that may occur in the implementation of errors.

The real competition between organizations is not in the market but the head. Competition is not on the product but on the way of thinking (but in the mindset). PT Jasarahrja Putera generally has relatively low talent management. Meanwhile, according to (Yarnall, 2011), it is explained that Talent Management includes the selection and development of employees who are considered talented within the company so that it can produce a group of people whose talents can be developed to become an investment in the company called the talent pool.

In addition to Knowledge Management and Talent Management, other factors that affect employee retention are positive factors (factors that are the reasons for employees to remain) and negative factors (factors that need to be improved to stay afloat). Positive factors consist of the work environment, a sense of security, work-life balance, and status. The negative factors include compensation, rewards, career path, organizational system, workload, and attention. The above is also a concern of PT Asuransi Jasarahrja Putera as a company engaged in insurance. Of course, it certainly requires reliable human resources. It has high competence to foster a sense of trust, security, and certainty of something that is not certain to happen (risk) to its customers. A higher quality of human resources would help the company to serve their customers in the most effective and efficient way. Effective and competent management of human resources will provide a competitive advantage in maximizing profits and realizing the company's vision/mission.

Human resource problems certainly cannot be separated from the attention of management or organizations that carry out their duties actively and efficiently. In the company, human resources are the driving force and the achiever for the company's

success which is seen from the human element. The company will always require employees to work even more optimally, in order to achieve the company's vision and mission as well as the goal of advancing the company better. Only the best people and those who have more potential and the right amount, in the right position and with the use of it can push the company to further improve. The ability of each employee which includes aspects of knowledge, ability to behave and act in work and solve problems, which is a determinant of the level of good work productivity.

Performance can be defined as the results of work and effort achieved, both individually or collectively, by employees of an organization which is in compliance with their given authority and obligation, with the purpose to achieve the vision, mission and goals of the organization with perseverance, independence, and problem-solving ability within the given time limit, morally, ethically, and in a legal manner without violating any law (Sutanto & Kurniawan, 2016).

Talent management is identifying, developing, retaining and placing the right people in the right places. Thus "talent management is concerned with finding the right people with the right skills for the right positions". The higher the company's attention to talent management, so to get high-talented employees, they can seek from outside as well as from training and regeneration (Isanawikrama, Wibowo, Buana, & Kurniawan, 2017). The success of an organization or company cannot be separated from the performance of employees. Implementing talent management and knowledge management is the company's effort to maintain employee performance. Talent management is very useful to make a good contribution to the company's performance. Improving performance is seen from talent management, namely by having a good talent mapping in the placement of job positions in accordance with the abilities and talents of the employees themselves so that performance has increased. In addition to talent management, a factor that supports performance improvement in the company is knowledge management. Knowledge management is a human feeling to carry out the process of sharing knowledge, as well as learning and working together more effectively (Jaliseh, Kheirandish, & Afsharipour, 2019).

Knowledge management is very important in the growth of the company, especially employees in their respective divisions, where with employees who have knowledge management it is easy for employees to share accurate and clear information to visitors and to fellow co-workers in the company.

In addition to talent management and knowledge management, other factors can arise in an effort to increase employee retention. Employee retention is a form of retaining employees, which for several reasons has become a major problem in many organizations (Gunawan & Kurnia, 2018). So it can be concluded that employee retention is maintaining potential employees owned by the company to stay in the company.

If the company retains bad employees, it will increase employee turnover which will have an impact on service to the achievement of company goals. In general, the relationship between retaining employees is very important, namely performance will be poor if retaining employees is bad so that employee turnover will be high. The company's performance is the result that is influenced by the utilization of its resources. One way is to retain employees in order to maintain high loyalty. (Presbitero, Roxas, & Chadee, 2016) show that the results of joint research on talent management and knowledge management have an effect on employee retention. (Banuari, Absah, & Siahaan, 2021) further strengthen the above opinion that the research results show that jointly and partially talent management and knowledge management have an effect on employee retention.

Based on the background of the problems described above, a problem arises whether knowledge management and talent management simultaneously positively affect employee retention on the Millennials Workforce at PT Asuransi Jasaraharja Putera.

Framework of thinking

One of the company's efforts to retain employees in the organization is by implementing Talent Management and Knowledge Management. Having had a careful employee recruitment process, the company currently manages a superior group of talented employees. The company needs to be able to uphold, develop, and retain the talents they've acquired. One of the ways to do it is through talent management.

According to (Isanawikrama et al., 2017) talent management is a system to make sure that all key positions and supporting roles of the company are filled with future leaders who can achieve and comply with the company's core competencies. Furthermore, talent management can be defined as a systematic and strategic plan designed by the company that includes methods of human resource management, such as: recruiting and appraising employees, learning and development, retention management, and compensation to attract, retain, develop and motivate employees.

(Dabkowski, Huddleston, Kucik, & Lyle, 2011) suggest that there is a significant and positive effect of talent management on employee retention. These findings are generated through research that explores the understanding of talent management practices as a strategy to influence employee retention which significantly affects retention in the organization. Research conducted by (Studer, 2016) states that when the workload provided by the company to employees is low, the employee retention in it is also low and vice versa if the high workload indicates a high level of employee retention.

Talent management in this study is aimed at the career planning process along with incentives and organizational support for employees in order to obtain high employee retention. (Banuari et al., 2021) also stated the same thing that talent management practices, such as managerial support, employee career assistance and development, incentives, rewards, and talent recognition) positively impacts employee retention. According to (Ramadhani, Harsono, & Sunardi, 2020) on a broader scope, talent management also means how a company manages its resources starting from the recruitment process, employee placement, job appraisal, training and career development, until employees leave the company so that in the end the company's goals can be achieved. One of the goals to be achieved is to increase employee retention.

(Nurhidayati, Santoso, & Suryanto, 2021) stated that through talent management practices such as job rotation, organizations are able to improve employee competencies which affect the achievement of high employee retention. This study also determined that talent management can directly affect employee retention if with planned employee career growth planning and organizational progress. Research conducted by (Cahyati, 2021) shows that employee work outcomes (in this case teamwork, job satisfaction and employee retention) are significantly influenced by attractiveness, retention, employee training and career management at CBK. This is also supported by (Gruman & Saks, 2011) revealed that the level of importance and implementation of talent management strategies, service quality, and beneficiary satisfaction had positive and significant results.

(Banuari et al., 2021) suggests that talent management positively affects employee retention. Another human resource management strategy in increasing employee retention is through knowledge management, which is an effort to efficiently and effectively supervise and regulate the knowledge held by employees within the organization. Every organization needs to realize that the knowledge

possessed within the company must be used efficiently and effectively. The quality of employees can be determined and assessed from the knowledge they have. Knowledge understanding must be owned by every employee because knowledge is very unlimited and will continue to grow. The process of increasing employee knowledge can be done through education and training.

According to (Surbakti & Taa, 2016) in his research proves the theoretical framework that knowledge management affects employee retention. (Helmann, Picinin, de Carvalho, & Pilatti, 2016) also suggests that there is a significant influence between knowledge management on employee retention. This study uses three dimensions in measuring employee retention, namely based on goal setting, leadership and feedback. This is also supported by the results of their research show that there is a significant influence between knowledge management and employee retention (Martins & Silva, 2017). Meanwhile, according to (Magableh, 2018) in their research

This study consists of independent variables or independent variables (X_1), namely Knowledge Management and (X_2) namely Talent Management the dependent variable or dependent variable (Y), namely Employee retention Millennials Workforce for more details it can be seen in the form of a chart as follows (Setiarso, 2009):

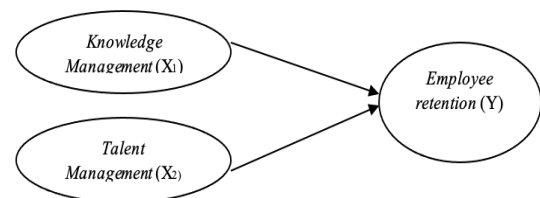


Figure 1. Framework of thinking

The following is an explanation of the above framework, namely:

- The effect of knowledge management on employee retention. Knowledge Management has a significant influence on employee retention in the company. If knowledge management is managed properly, it will increase employee retention.
- The influence of talent management on employee retention

Talent Management has a significant effect on employee retention in the company, and this is based on research conducted by the Office of Talent Management and Organizational Development (2010)(Office of Talent Management and Organizational Development, 2010), that talent management is an organizational human resource process structure designed to attract, develop, motivate, and retain productive workers.

Hypothesis

- Knowledge Management affects Employee retention Millennials Workforce PT Asuransi Jasaraharja Putera
- Talent Management affects Employee retention Millennials Workforce PT Asuransi Jasaraharja Putera

METHOD

This study uses quantitative research methods with an associative approach. The research was conducted at the head office of PT Asuransi Jasaraharja Putera at the Wisma Rahrja Building, Jl. TB Simatupang Kav.1, East Cilandak. Indonesia is related to this problem. The population of this

study was employees of the Head Office of PT Asuransi Jasaraharja Putera, as many as 154 people with a sample of 60 people through simple random sampling. Meanwhile, the model used in this study is part of the research population, namely some employees of PT Asuransi Jasaraharja Putera. This study's data collection techniques used interview techniques, observation, questionnaires, literature studies, and documentation. Data analysis from this study was carried out using the Structural Equation Model (SEM) modeling, using the WarpPLS version 5 approach. (Siyoto & Sodik, 2015)

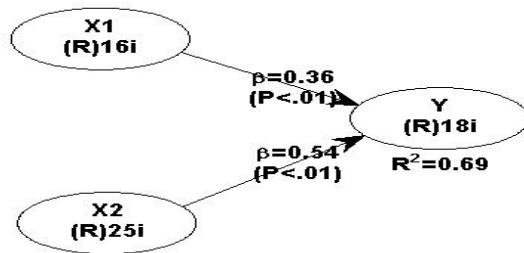
RESULTS AND DISCUSSION

Variable Operations

Table 1. Variable Operations

Variable	Dimension	Indicator
<i>Knowledge Management</i> (X1) (Becerra-Fernandez & Sabherwal, 2014) <i>Knowledge management</i> (KM) refers to how an organization handles knowledge at various stages of its life in an organization. There are four main processes: knowledge discovery, knowledge capture, knowledge sharing, and knowledge application	1. <i>Knowledge Discovery</i>	1. Employees gain knowledge from their work experience 2. Employees gain knowledge through internships they have attended 3. Employees can access SOPs to get the necessary information
	2. <i>Knowledge Capture</i>	1. The organization conducts training for employees 2. Employees are included in seminar/workshop programs 3. Employees are enrolled in a comparative study program 4. Organizations provide knowledge search facilities
	3. <i>Knowledge Sharing</i>	1. The organization fosters a culture of sharing knowledge among employees 2. Employees gain knowledge obtained from the Leader 3. Availability of social media groups as a place to exchange information
	4. <i>Knowledge Application</i>	1. The knowledge possessed helps employees work 2. The knowledge possessed by employees can help make decisions. 3. Media is available to collect new knowledge gained by employees
<i>Talent Management</i> (X2) (Capelli, 2011) Talent management is a corporate approach that a planned and structured way to recruit, retain, and consistently developing talented people provide superior performance	1. <i>Recruitment</i>	1. Sources of information on job vacancies are obtained from the mass media, both print and electronic 2. Work experience 3. Supporting data in the form of certificates
	1. <i>Retain</i>	1. The performance management process is related to how the organization manages performance consistently at all levels of the organization 2. Recognition and retention process to reward talent
<i>Employee Retention</i> (Y) (Mathis & Jackson, 2006) The company's ability to retain potential employees of the company to remain loyal to the company. The goal is to have employees who are considered qualified from the company at the employees' will.	2. <i>developing</i>	1. Processes improve capabilities and performance.
	1. Organizational Components	1. Values and Culture 2. Strategy 3. Opportunity 4. Organizational Management 5. Continuity and Work Safety
	2. Organizational Career Opportunities	1. Training, Development, and Guidance 2. Career Planning
	3. Award	1. Competitive Salary and Benefits 2. Special Allowances and Bonuses 3. Confession 4. Performance and Compensation
	4. Task and Job Design	1. Responsibility 2. Work Flexibility 3. Work and Life Balance 4. Working Condition
	5. Employee Relations	1. Fair Treatment 2. Boss Support 3. Relationship with coworkers

This research is a study that uses many exogenous latent variables, a large number of samples, and has several variables with interval indicators. This study used a selection of 60 respondents. Therefore, this study uses the PLS-SEM method with WarpPLS as software to assist in the data processing.



Source: Processed Data (WarpPLS 5.0 output)

Figure 2. Research Model

Description:

X1: Knowledge Management

X2: Talent Management

Y: Employee Retention

The figure shows that the Knowledge management variable has a significant effect on employee retention with a p-value <0.001. This can be seen from the positive beta coefficient value, namely 0.36. This figure shows that if good knowledge management is one unit, retaining potential employees will increase by 0.36. Meanwhile, Talent Management has a positive and significant impact on retaining talented employees with a p-value <0.001 and a positive coefficient of 0.54. This figure shows that if there is an increase in talent management by one unit, the effort to retain talented employees will increase by 0.54. More details can be presented in the following table:

Table 2. Hypothesis Testing Results

No	Relationship Between Variables	Coefficient	P-Value	Information
1.	X1 → Y	0.357	0.001	Significant
2.	X2 → Y	0.540	<0.001	Significant

Source: Processed data (WarpPLS 5.0 output)

Based on the results of table 4.15, the results of hypothesis testing are as follows:

- 1) The coefficient value of the knowledge management variable on employee retention is 0.357. The coefficient is positive, meaning that increasing knowledge management will increase employee retention and vice versa. Decreasing knowledge management will reduce employee retention. In addition, the study results show that the p-value of 0.001 is smaller than 0.05, meaning that knowledge management has a significant effect on employee

retention, or in other words, that Hypothesis 1 (H1) is accepted.

- 2) The coefficient value of the talent management variable on employee retention is 0.540. The coefficient is positive, meaning that increasing talent management will increase employee retention and vice versa. Decreasing talent management will decrease employee retention. In addition, the study results show that the p-value of <0.001 is smaller than 0.05, meaning that talent management has a significant effect on employee retention or, in other words, that Hypothesis 2 (H2) is accepted.

The effect of knowledge management on employee retention

The results of the first hypothesis test the impact of knowledge management on employee retention. The magnitude of the influence of knowledge management on employee retention is known from the variable coefficient value of 0.357, meaning that increasing knowledge management will increase employee retention and vice versa. This is in line with the research conducted (Surbakti & Taa, 2016), which describes the good integration of Business Intelligence and Knowledge Management in analyzing big data to increase and empower knowledge in organizations. Thus, enabling long-term employee retention.

Knowledge management has a positive and significant effect on employee retention, which means that higher knowledge management can increase employee retention. Knowledge management is an effort to create, store, disseminate and apply knowledge to improve performance. The knowledge management indicator that gives the biggest contribution to improving employee performance is the identification of knowledge reflected in having the same knowledge as carrying out new innovations. Knowledge management is important in the learning process of an organization, the knowledge possessed by the organization must be able to provide progress for employees. So the ability to manage knowledge can encourage organizations to be more competitive. Employees who have talent must be supported by knowledge so that they continue to develop and can improve employee performance significantly. This is in line with research conducted by Surbakti and Ta'a (2016) which states that knowledge management has a significant effect on employee retention

The influence of talent management on employee retention

The results of the first hypothesis test the effect of talent management on employee retention. The

magnitude of the impact of talent management on employee retention is known from the variable coefficient value of 0.540, meaning that increasing knowledge management will increase employee retention and vice versa.

The results of this study are in line with research conducted (Surbakti, H., & Taa, A. (2016), which found that the influence of talent management had a significant effect on employee retention of the millennials workforce. Companies must change their point of view on the development of the workforce in the future, which will be dominated by the use of information technology and demands flexibility in carrying out work. The results of other research conducted (Isanawikrama et al., 2017) explain that talent management positively influences employee retention, which causes employee retention to be directly affected by talent management.

Talent management has a positive and significant effect on employee retention, which means that higher talent management can increase employee retention. Talent management is a series of processes to identify, retain and place the right people in the right places. The talent management indicator that gives the biggest contribution to increasing employee retention is recruitment, which is reflected in filling positions according to expertise by providing information on vacancies through mass media. An important step of talent management is the retention of talented employees in the organization. Employees are the main investment of the organization, so talented employees need to be retained in the organization. Efforts to retain talented employees have been made, namely by having a positive culture and values and competitive compensation. In addition, employees are given positions according to their expertise so that employees will feel enthusiastic in working when the company can provide positions according to their fields of ability. Talent management is the process of channeling talent in managing Human Resources, channeling employee talent to encourage employee retention so that the organization is able to be competitive in a competitive environment. This is in line with research conducted by Sumarni, M. (2018). which states that talent management has a direct effect on employee retention.

CONCLUSION

Based on the formulation of the problem, research objectives, research hypotheses, data analysis, and discussion presented in the previous chapter on employees of the Head Office of PT Jasaraharja Putera, this study concludes that Knowledge management

of employees of the Head Office of PT Jasaraharja Putera has a significant effect on employee retention, and so also with Talent management on employees of the Head Office of PT Jasaraharja Putera has a significant impact on employee retention.

ACKNOWLEDGMENTS

This research is expected to be a reference or additional knowledge related to human resources for employees at the head office of PT Jasaraharja Putera, especially those related to knowledge management and talent management directly on the competitive advantage of employees or indirectly in the employee development process. The results of this study are expected to provide a specific view on the important role of knowledge management and talent management in retaining high-potential employees.

This research has practical implications for the Management of the Head Office of PT Jasaraharja Putera in increasing knowledge in the future and retaining employees who can contribute a lot to the company. This proves a significant influence of knowledge management and talent management on the employee retention of the millennial workforce. Thus, improvement in retaining potential employees can be done by using good knowledge management and talent management within the company environment, which will further foster a productive workforce in the future.

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