




Effects of working environment and workforce retention programs on workforce productivity of financial technology companies

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Organizational challenges, market competition, and workforce productivity are vital to promote employees' health and the firm's success. Research indicates that time, stress, work environment, and the cost of hiring and training new employees were significant in achieving the organizational deliverables. Poor work environments and the lack of workforce retention strategies negatively impact business outcomes. The high employee turnover brings multiple problems, with high human capital costs and knowledge loss, leading to low productivity. The combined good working environment and workforce retention strategies increase workforce motivation in the firm and ultimately reach the extremes of workforce productivity. The researcher finds that working environment and workforce retention strategies have strong positive relationships with workforce productivity. Managers should collaborate for competitive workforce retention programs and policies.

Keywords: Workforce retention programs, workforce productivity, working environment

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Introduction

Although the nature of the job and its required deliverables from the workforce are considered in all management aspects, the working environment provisions are essential. Organizations need to understand that the appropriate and good working environment, where most organizations integrate several factors to sustain the agreed productivity, improves the effectiveness of its primary activities to achieve the desired deliverables. According to Scott (2022), optimal outcomes are only possible if the physical space and environment are managed and maintained. The appropriate organization of the working environment contributes to successful business operations, thus creating an impression of good workforce productivity. An adequately managed working environment is essential for improved savings on costs. The importance of addressing the working climate lies in the fact that improper management can negatively affect productivity and even halt the day-to-day activities of the workforce. Regardless of the areas of the physical environment, the core concepts of planning, preparation, resource allocation, corrective actions, and evaluations are combined for effectiveness (Scott 2022). In most of the practices in people management in today's market challenges, workforce retention strategies are some of the key

interventions to address human capital challenges. Organizations only survive if all the top performers quit. The organization needs to retain those employees who work hard and are indispensable to the system. Effective workforce retention strategies address challenges in employee morale. When employee morale is high, the workplace becomes a more positive place. Xu et al. (2022) studied that employee turnover has negative consequences, including reduced productivity and organizational performance. Experts in human resources (HR) and other business professionals consider that robust workforce retention strategies combat these voluntary employee turnovers. Reduced voluntary turnover makes a certain organization avoid unnecessary resources, costs, and barriers to organizational growth. Employee retention strategies are the techniques competitive companies employ to help the organizations keep their key employees staying for a more extended period.

The organization's efficiency and long-term success are determined by employee productivity. The result of high workforce productivity is seen in its offered product or service in efficiency, higher profit, or positive return on investment for the firm. Employee productivity happens when people create their respective jobs with cost-effectiveness efficiency. Also, it is considered when the employees come up with something different that benefits the companies in the short- or long-term. Shahab et al. (2019) pertain that if an organization provides a safe and comfortable working environment, it ultimately increases the satisfaction level of the employees and motivates them to give maximum job performance output. On the other hand, poor workforce productivity and work rate are associated with poor employee performance. A satisfaction survey on anonymous employees offers personal insight that can help inform leadership on the quality of its work culture.

The purpose of this study is to describe and explore the role of working environment and workforce retention strategies towards workforce productivity of selected financial technology companies in the Philippines. The researcher seeks to answer the following research questions: (1) What is the mediating effect of the working environment on the relationship between workforce retention strategies and workforce productivity? (2) What is the relationship between the working environment and workforce productivity? (3) How is the relationship between workforce retention strategies and productivity?

Theory and Conceptual Framework

This study's theoretical review and basis came from Maslow's Hierarchy of Needs Theory and Herzberg's two-factor theory.

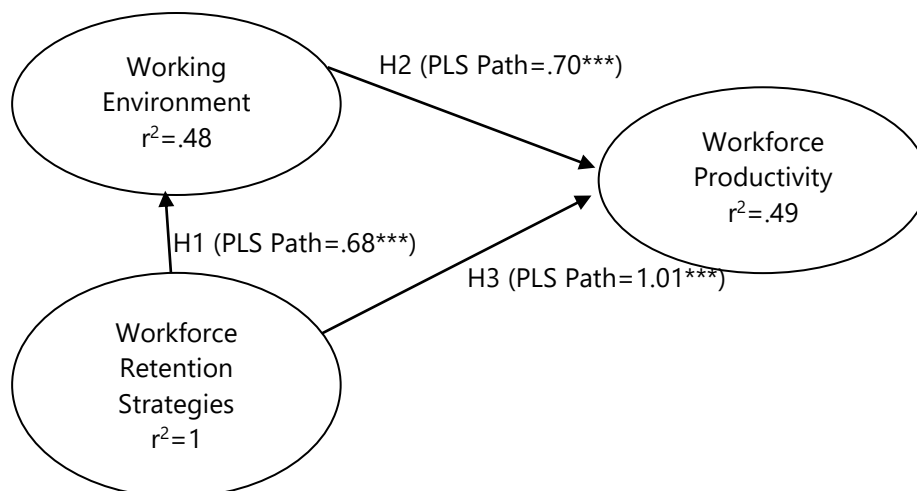


Figure 1. Conceptual Framework

Source: the author, *** $p < .00$

The hygiene factors are associated with the environment and work's external dimensions, including working conditions, salary, and job security. These factors affect the employees' dissatisfaction. The theoretical foundation of the studies on the working environment and the impacts on productivity and employee retention consider Maslow's Hierarchy of Needs Theory and Two Factor theory (Lee et al. 2022). Managing equipment and premises makes maintenance issues fewer and helps saving costs (Setiyanto & Natalia 2016). It also allows to focus more on prevention than treatment since the organization can deal with problems before they arise. It is acceptable for organizations to keep track of their assets (Prasetyo et al. 2021). The relationships between the working environment (Sari & Dewi 2020), workforce retention strategies (Velma et al. 2019), and workforce productivity (Sutanto & Kurniawan 2016) are illustrated in Figure 1.

Although the nature of organizing a working environment may differ depending on the business, the one thing that remains constant is that a good working environment includes physical layout, lighting, sanitation, ventilation, and any other utilities that can pose health or safety hazards to employees (Duijnhoven et al. 2019). Organizing a good working environment ensures compliance. When an organization is fully compliant, its data reflects it. There is a good idea in the study of Bestvinová and Marková (2022) that the working conditions are at the core of paid work and employment relationships. Also, working conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands in the workplace. In most practices, the admin department handles concerns on this aspect. It is crucial to improve the efficiency and productivity of a business. It ensures a more cost-effective working process within the facility (Haralambie et al. 2020).

An organization invests time and money in grooming an individual and making them ready to work and understand the corporate culture: A new employee is completely raw, and the management has to work hard to train him for his overall development. The study by Asher and Lavigna (2019) provides a good point about employee retention and discusses that employees will stay if they build their skills. Organizations that invest in employee retention build loyalty and competencies (Velma et al. 2019).

From a superficial perspective, business leaders agree that workforce productivity is about completing the work, getting the job done, sustaining the motivation, and continuously engaging holistically in the mission, vision, goals, and to organization's philosophy. Maintaining the agreed productivity helps achieve the goal efficiently. Workforce productivity directly impacts a company's profitability (Setiyanto & Natalia, 2016). Also, workforce productivity can be best described as the ability to complete organizational processes efficiently. In most industries and organizations, a low productivity rate concludes that the company must promptly generate the needed output. Because the production process of each product or the operations to perform expected services is more expensive/costly, focusing on the result, the return on investment (ROI), thus, affects the profit of each product is lower (Shahab et al. 2019).

Hypotheses Development

Workforce Retention Strategies and Working Environment

The research on the mediation effect of the working environment on the impact of workforce retention strategies on workforce productivity is limited. However, the researcher reviewed more studies on the direct effects of related variables. The combination of a good working environment and workforce retention strategies could further increase the motivation of the workforce to remain with the firm and ultimately reach the highest possible workforce productivity (Lee et al. 2022). The working environment can be best described as a condition around the workplace that gives the impression of being pleasant, secure, and appealing (Raziq & Maulabakhsh 2015). The workforce should feel comfortable and safe, and employee has the right to have a conducive working environment that eventually affects the results of their respective work in achieving the firm's targets. Thus, employees feel more comfortable working, and

that can increase employee retention (Lee et al. 2022). If employees have a safe, comfortable work environment and have a good working relationship between superiors and fellow employees, the employee will remain at the company (Sari & Dewi 2020). An interesting discussion in the study by Pruettikomon and Louhapensang (2018) is that the most problematic area in the workplace is the need for physical effort. Support must be provided in suitable work environments with adequate facilities leading to a safe work area.

H1. Workforce Retention Strategies have a significant impact on Working Environment.

Working Environment and Workforce Productivity

The working environment is a significant factor that influences the performance of the company's employees or so-called workforce productivity (Pruettikomon & Louhapensang 2018). A good working environment helps the workforce or the employees to complete the tasks given to them. Thus, ultimately affecting work productivity. Appropriate provisions on the working environment will improve work and both sides. If the work environment receives less attention, it will increase the level of mistakes in the workforce (Velma et al. 2019). There is a good discussion that the organizational culture reflects the values and behaviors that contribute to the organization's unique social and psychological environment. It is also explained that culture defines an organization's identity and how it is perceived. It impacts every aspect of the facility. Shahab et al. (2019) the working environment is designed ergonomically. It decreases injuries and absenteeism, which raises the motivational level of an employee toward the job they perform. The environment shapes work relationships, processes, and interactions. Carrying out planned arrangements reduces the money spent on repairs by having essential resources readily available at your disposal. Also, a comfortable provision in the working environment motivates employees and makes them more productive. In addition, Haralambie et al. (2020) emphasized the need for positive feedback as one of the mechanisms that increased employee motivation, whether about a simple thank you if an employee has accomplished the task before the deadline. Such on recognized as the team leader, the employees' work thus gives them a sense of pride, motivates them to be more efficient, and raises the standard of the entire team.

H2. Working Environment has a significant effect on Workforce Productivity.

Workforce Retention Strategies and Workforce Productivity

Workforce retention strategies contribute to improving employee performance or the so-called workforce productivity. The relationship between employee retention strategies and workforce productivity is exceedingly complex in human capital. Performance falls across the organization if bad employee retention practices happen. Employee stagnation is possible if voluntary turnover is too depressed (Sutanto & Kurniawan 2016). Also, in most aspects, turnover in any form has been associated with rising economic costs and organizational disruption, and employees are likely to stay and become great advocates for your company instead of suffering from the corporate challenges in human resources as domino effects of high employee turnover (Hultman 2022). He asserts that a sound financial base concerning salary, benefits, and job security should primarily be considered. Good relationships with management and peers should not be compromised; the recognition of employee efforts is needed with the right policy; the career advancement opportunities contribute significantly, and an opportunity for personal skill development and the work must be both challenging and meaningful. Gabriel et al. (2014) and Krishna & Garg (2022) linked fit and overall attitude with pleasant work experiences from hiring.

H3. Workforce Retention Strategies have a significant effect on Workforce Productivity.

Methodology

This quantitative study employed descriptive and correlational research designs (Otache & Inekwe 2021). Descriptive design is best used when there is a need for a systematic method of presenting the patterns of the participants and variables in the study. At the same time, the correlational design is used to determine if there is an existing association between the working environments categorized as one of the independent variables, workforce retention strategies as another independent variable, and workforce productivity as the only dependent variable (Meniado 2021).

The researcher utilized a survey questionnaire as a primary data-gathering instrument composed of four parts. The first part of the questionnaire shows the employee respondents' profiles, which comprised age, sex, marital status, tenure, position, education, and years of professional experience. The second part showed the questions on the components of the working environment. The third part includes questions about workforce productivity. The questionnaires for workforce productivity were placed in the fourth and the last part of the survey form. To ensure clear and explicit communication, we performed pilot testing with a convenience sample of 30 respondents with the same characteristic as the final sample. These 30 respondents were excluded from the last gathering of data. Additional adjustments were made to the wording of some items according to the suggestions and recommendations obtained during this process. Cronbach's Alpha for all the item results for each variable in the pilot study and testing were working environment (.80), workforce strategies (.83), and workforce productivity (.76). The final questionnaire consisted of 16 items. These items were considered reliable and adequate measures for their respective constructs since the individual Cronbach's alpha coefficients of the constructs were all greater than .6 (Hair et al. 2019). Items in the survey questionnaires were assessed and measured using a seven-point Likert scale ranging from strongly disagree (1) to agree (7) strongly. Seven-point Likert scale items in the survey questionnaires are more accurate and better reflect an employee respondent's evaluation. Also, given all the advantages, in most cases, even when compared to higher-order items, the 7-point things are quite good to be the best solution for questionnaires regarding usability evaluations.

This study has 97 respondents whose responses came from the regular employees (customer service, telesales agent, loan evaluators, and collection agents) of four financial technology companies operating in Manila. Using the purposive sampling method, the number of respondents was deemed appropriate to establish the best-fit model. The PLS-SEM was used to determine the relationship between the involved and studied variables (Ringle et al. 2015). The data for this study were collected using a survey questionnaire. Based on experts' observations who are consultants in human capital management, changes were made to the questionnaire's wording, structure, and presentation.

The researcher obtained ethical approvals from the company's senior operations manager participating in financial technology companies. Also, informed consent was sought from this study's employee respondents/ participants. The consent informed participants about their right to decline to respond to the survey questionnaires. The data collected will be treated with confidentiality.

Analysis

Table 1 shows the demographic profile of the employee respondents in terms of age, sex, marital status, tenure, position, education, and years of professional experience. The employee participants under 20-29 (85%) got the most significant number of respondents. Under the variable of sex, (52%) of the respondents were dominated by females, with five percent with male respondents, and predominantly shared by single marital status (92%). While the highest employee tenure was 1-2 years (36%), the position is undoubtedly on rank and file (92%). The college graduate under the variable of highest education shows 58 percent and the 3-5 years of professional experience has the most significant share (72%). In terms of the business profile, company C has most of the respondents (55%).

Table 1. Sample Characteristics

<i>Profile</i>	<i>Categories</i>	<i>n</i>	<i>%</i>
<i>Age (years old)</i>	20-29	83	85.57
	30-39	11	11.34
	40 and above	3	3.09
<i>Gender</i>	Male	46	47.42
	Female	51	52.58
<i>Civil Status</i>	Married	7	7.22
	Single	90	92.78
<i>Experience (years)</i>	less than 1	35	36.08
	1-2	35	36.08
	3-5	16	16.49
	6-7	6	6.19
	Eight and above	5	5.15
<i>Job Position</i>	Manager	6	6.19
	Rank and File	89	91.75
	Supervisor	2	2.06
<i>Education</i>	College Graduate	57	58.76
	College Level	21	21.65
	High School	19	19.59
<i>Business Profile</i>	Company A	9	9.28
	Company B	20	20.62
	Company C	54	55.67
	Company D	14	14.43

Table 2 shows the computed mean for all the latent variables or constructs. The working environment shows 5.77, indicating that employee respondents positively "agree" that the provisions on the operating environment of the involved companies were anchored on needs and that involved companies were compliant with the required standards. The second independent variable, the workforce retention strategies received a weighted mean of 5.58 (i.e. agree). This indicated that the employees have an average appreciation of the current workforce retention strategies. The dependent variable-the, workforce productivity, has a weighted mean of 5.47. This implies that employee respondents *agreed* with the company's current practices, such as the completion of required deliverables, the accomplishment of KPIs, and target management at the organizational level, to name a few.

The research instruments are reliable, with robust data, as seen in Table 2. All the individual Cronbach's alpha coefficients of the mentioned variable were within the recommended level of .70 to .95. After a careful analysis using the Smart PLS 3, the performed measurement model was accurately assessed in terms of convergent and discriminant validity (Ringle et al. 2015). The initial test of the measurement model indicated that some of the model fit indices did not pass their respective recommended levels. The researcher chose to revise the measurement model by performing item deletion. There are indications of overfitting in the responses, given the composite reliability and rho values are more than .95 (Hair et al. 2019).

Table 2. Descriptive Statistics and Construct Validity of Latent Variables

<i>Latent Variables</i>	<i>Mean</i>	<i>Standard Deviation</i>	<i>Confidence Interval at 95%</i>	<i>Cronbach Alpha</i>	<i>Composite Reliability</i>	<i>rho</i>	<i>Average Variance Extracted</i>
<i>Working Environment</i>	5.77	1.19	.24	.80	.96	.96	.83
<i>Workforce Retention Strategies</i>	5.58	1.27	.25	.72	.96	.96	.86
<i>Workforce Productivity</i>	5.47	1.27	.25	.75	.96	.96	.86

The three primary measures for evaluating a measurement model's convergent validity are that the indicator loadings with values greater than .7 are considered statistically significant. Values greater than .7 for composite reliability (CR) are reported. The last primary measure is the average variance extracted (AVE) estimates with values greater than .5. The Composite Reliability of .96 reliable measurement model. The AVE values ranged from .61 to .84, which considered that each construct was strongly related to its respective indicators. The average variance extracted values were more than .50 and indicated convergent validity.

Results

The hypotheses test results, as shown in Table 3, were tabulated using PLS-SEM.

Table 3. Hypothesis Testing

<i>Hypotheses</i>	<i>PLS Path Coefficients</i>	<i>t-value</i>	<i>p-value</i>	<i>Hypotheses Results</i>
<i>H1. Workforce Retention Strategies have a significant impact on Working Environment WRS → WE</i>	.68	6.43	.00	Supported
<i>H2. Working environment has a significant effect on workforce productivity (WE → WP)</i>	.70	6.66	.00	Supported
<i>H3. Workforce retention strategies have a significant effect on workforce productivity (WRS → WP)</i>	1.01	196.54	.00	Supported

The discriminant validity—the positive square root of the average variance extracted for each latent variable—was higher than the highest correlation of the three latent variables. The factor loadings (ranging from .60 to .93) are significant. It indicated that each item in the measurement model was strongly related to its respective construct since involved constructs have explained more of the indicators' variances. There are also indications of robust model fit with the standardized root mean square residual or SRMR=.07 since it is less than .08 (Hair et al. 2019). The workforce productivity coefficient of determination ($r^2=.49$, $t=3.33$, $p=.00$) and workforce retention strategies ($r^2=1.01$, $t=11153.13$, $p=.00$) were considered significant explanatory power.

Discussion

Workforce productivity is affected by workforce retention strategies and the working environment. But the mediation effect of the working environment was not confirmed. *H1—Workforce Retention Strategies have a significant impact on Working Environment*—is supported. However, Working Environment does not mediate the effect of workforce retention strategies on workforce productivity. The direct path ($WRS \rightarrow WP = 1.01$, $p = .00$) is higher than the product of the indirect paths ($WRS \rightarrow WE$ and $WE \rightarrow WP = .48$). Moreover, all the paths are significant. It is highly recommended that appropriate provisions for a good working environment should be considered, especially in today's management practices. Bestvinová and Marková (2022) support the direct effects on the working environment and work productivity, but the mediation effects were not explicitly supported by previous literature such as the core of paid work and employment relationships. The results of this research also are aligned with the findings of Lee et al. (2022), Sari & Dewi (2020), and Raziq and Maulabakhsh (2015) that the working environment affects workforce retention and productivity.

H2—The working environment's significant effect on workforce productivity was supported. Operating conditions cover a broad range of topics and issues, from working time (hours of work, rest periods, and work schedules) to remuneration, as well as the physical conditions and mental demands that exist in the workplace; thus, comfortable and appropriate provision on working environment motivates employees, making them more productive. The last hypothesis was supported as workforce retention strategies have a significant effect on workforce productivity (PLS path = 1.01, $t = 196.54$, $p = .00$). This result was supported by the study of Pruettikomom & Louhapensang (2018) that organizations can achieve high profitability and productivity by keeping employees engaged and committed to their jobs. Competitive retention strategies will likely stay and become great advocates for your company. Another study echoed that the organization increases productivity and profitability because of its employees. Thus, the organization attains low or moderate performance with employee turnover intentions (Velma et al., 2019). Employee retention strategies go a long way in motivating employees to stick to the organization for the maximum time and contribute effectively. Also, it provides them a good understanding that even a highly skilled individual can perish in a toxic work environment, meaning their work quality and throughput will suffer, or they will find a better-suited position elsewhere. It's essential to be mindful that a person's work performance and productivity vary widely based on their work environment, leadership, and teammates. This reflects in the quality of products. Customers, either internal or external, are considered as the end-user experiencing dissatisfaction, which eventually results in the decline of the long-term profitability of a service or product. There are cases of reduced workforce productivity, which also affects employee engagement and morale within a dynamic team. This also makes the level of initiatives decline where employees have currently taken. In a precise manner, the workforce loses interest in facing the project challenges. Being productive is primarily about accomplishing more in a shorter period. Job accomplishment makes every team member feel highlighted, hence the motivation for performance, loyalty to the employer, and increased productivity. In most cases where workforce productivity is a continuous demand, especially in companies that are project heavy. If the project's performance declines, the project's due date may be missed, resulting in dissatisfaction from the client. Productivity reduces with unattended basic concerns that employers. An organization's inefficiency is also caused by low productivity. A team with unmotivated employees begins with lowered spirits, eventually resulting in missed deadlines. No matter how fully employed an employee is, that does not imply that they don't intend to submit resignations. For most respondents, it is normal to find out that they spend their time browsing job portals, updating their LinkedIn profiles, or accommodating headhunters during their work disengagement.

H3—Workforce retention strategies have a significant effect on workforce productivity is supported as Table 3 reports: the PLS path coefficient = 1.01, $t = 196.54$, and $p = .00$. Therefore, workforce retention

strategies significantly affect workforce productivity. The respondents noted that it is a waste of time and money when an employee suddenly leaves an organization. The human resources department might start the recruitment process all over again for the same vacancy as a mere duplication of work. Finding the right employee for an organization is tedious; all efforts go to waste when the employee leaves. When an individual resigned from his present organization, it is most likely that he would join the competitors. In such cases, employees followed all the strategies and policies from the current organization to the new one. Individuals took all the valuable information and numbers to their new organization and, in some cases, even leaked the secrets of the previous organization. This eventually turned the birth of stricter policies. The financial and non-financial motivations for workforce retention are essential (Hultman 2022, Krishna & Garg 2022).

Implications for Managers, Future Research Directions, and Limitations

A well-designed physical working environment needs to be allocated with time and resources by firms. As the second home of most of the employees, the feeling of physical and emotional security is mandatory. The working environment must be motivating with the essential needs of employees being considered. Managers should collaborate and continuously develop competitive workforce retention programs and policies to solve these challenges effectively. To avoid attrition and loss of assets or information, most human resources professionals recommend that the new employee sign a document that reminds them to pass on any information. Human resources should balance the policies and programs for one common goal.

We recommend further exploring and including other sub-components of working environment and employee retention strategies that are significant to workforce retention and employee turnover. Specific metrics to retain a valuable workforce and a more substantial number of respondents are needed for future research. Other settings are also encouraged for similar research. The continuation of the study means future models that are more relevant to managerial practices.

Studies have limitations. The characteristics of the working environment, not limited to noise, lighting, and its conditions, the amount of space for each employee that would be available, can affect workforce productivity. Another fundamental aspect is the layout of the office space. Several assumptions exist concerning the functions with the most significant number of interactions with one employee to another should be appropriately placed and organized in the closest proximity. Workforce retention strategies are considered as an organization's most critical programs and policies. When programs and policies relevant to workforce retention fail to be adequately monitored, it will cost organizations significantly. Not all in the workforce would be ready to attain professional and personal growth in an organization. These employees or the crew eventually become a liability for organizations. Added value declines over time and adversely affects the organization.

Conclusion

Empirical evidence on the role of working environment and workforce retention strategies needs appropriate attention and commitment to achieve desired workforce productivity. This study uncovered that workforce retention strategies significantly affect workforce productivity. The working environment shows that it directly affects employee productivity. Still, the working environment's mediation effect between workforce retention strategies' and workforce productivity is yet to be proven. This study is compelling and influential and provides ample information for operations managers in financial technology companies being studied to assess workforce productivity in conjunction with the important variables: working environment and workforce retention strategies. The goal of an organization is to

sustain productivity in an emerging market, maintain a sustainable workforce by revisiting policies, and cover the working environment and reward system.

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