Retention enablers and impeders of senior female employees within a South African financial services organisation

by

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SUPERVISOR: Professor Melinde Coetzee

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COMMENTS

The reader is reminded of the following:

- The editorial style of this dissertation follows the format prescribed by the Department of Industrial and Organisational Psychology (UNISA) for the Dissertation of Limited Scope.
- The references, tables and figures in this Dissertation of Limited Scope follow the format prescribed by the Publication Manual (7th edition) of the American Psychological Association (APA). This practice is in correspondence with the policy of the Department of Industrial and Organisational Psychology (UNISA) to use the APA referencing style in all scientific documents.
- This Dissertation of Limited Scope is submitted in chapter 3 in the form of a research article with its own list of references.

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I, **Lucy-Skye Hammond, Student Number: 60041102,** declare that this dissertation of limited scope **"Retention enablers and impeders of senior female employees within a South African financial services organisation"** is my own work and that every source I have utilised or quoted from has been acknowledged and specified by means of a comprehensive reference list.

This dissertation of limited scope has neither, in part, nor in full, been previously submitted for any other examination or degree purposes, neither at this University, nor any other University. I further declare that I submitted the dissertation of limited scope to originality checking software and that it falls within the accepted requirements for originality.

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ABSTRACT/SUMMARY

Retention enablers and impeders of senior female employees within a South African financial services organisation

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SUPERVISOR   : Prof. M. Coetzee

DEPARTMENT   : Industrial and Organisational Psychology

DEGREE   : 98594 (MASTER OF COMMERCE IN INDUSTRIAL AND
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Abstract

Retention is one of the critical concerns at the forefront of organisations. A comprehensive retention strategy should result in decreased employee turnover rates, consequently reducing company costs and increasing both revenue and profitability, while simultaneously ensuring increased work morale and employee productivity. The current study explores objective and subjective factors that enable or impede the retention of women within a South African financial services organisation. Here, a qualitative approach was assumed to obtain semi-structured interview data from senior female employees within the chosen organisation. The qualitative Atlas.ti data analysis program assisted in inductively eliciting three higher-order themes: (1) senior female employees' employment experiences within the organisation; (2) the objective and subjective factors that enable the retention of senior female employees; and (3) the objective and subjective factors that impede the retention of senior female employees. Organisations may utilise this knowledge and understanding of the impeding and enabling factors that influence the retention of senior female employees as a means to contribute to organisational practices pertaining to the retention of valuable female staff members, particularly within a South African financial industry context.

Keywords

Retention, female professionals, turnover, employee satisfaction, retention enablers, retention impeders, unique career development needs, financial sector, Flow@Work Model, Kaleidoscope Career Model (KCM)

OPSOMMING

Instaatstellers en struikelblokke tot die behoud van senior vroulike werknemers in 'n Suid-Afrikaanse finansiëledienste-organisasie

deur

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Opsomming

Personeelbehoud is een van die aangeleenthede wat vir organisasies van deurslaggewende belang is. 'n Omvattende behoudstrategie behoort aanleiding te gee tot verlaagde personeelwisselingsyfers en 'n gevolglike verlaging in maatskappykoste en hoër inkomste sowel as winsgewendheid, terwyl verhoogde werkmoraal en werknemerproduktiwiteit gelyktydig verseker word. In hierdie studie is objektiewe en subjektiewe faktore bestudeer wat die behoud van vroue in 'n Suid-Afrikaanse finansiëledienste-organisasie bevorder of belemmer. 'n Kwalitatiewe benadering is hier gevolg om deur middel van halfgestruktureerde onderhoude, data van senior vroulike werknemers in die gekose organisasie te bekom. Die kwalitatiewe Atlas.ti data-ontledingsprogram is ingespan om induktief drie hoërorde-temas te onthul: (1) senior vroulike werknemers se ervarings in diens van die organisasie; (2) die objektiewe en subjektiewe faktore wat die behoud van senior vroulike werknemers bevorder; en (3) die objektiewe en subjektiewe faktore wat die behoud van senior vroulike werknemers belemmer. Organisasies kan hierdie kennis en begrip van die belemmerende en die instaatstellende faktore wat die behoud van senior vroulike werknemers in hul organisasies beïnvloed, aanwend om 'n bydrae te lewer tot organisasiepraktyke wat met die behoud van gewaardeerde personeellede verband hou, veral in die konteks van die Suid-Afrikaanse finansiële bedryf.

Sleutelwoorde

Personeelbehoud, professionele beroepsvroue, personeelwisseling, werknemertevredenheid, behoud-instaatstellers, behoud-struikelblokke, unieke loopbaanontwikkelingsbehoeftes, finansiële sektor, Flow@Work-model, Kaleidoscope Career-model (KCM)

ISIFINQO

Izinsiza zokugcina kanye nezithiyo zabasebenzi besifazane abadala ngaphakathi kwenhlangano yezinsizakalo zezezimali yaseNingizimu Afrika

ngo

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Isifinqo

Ukugcinwa kwabasebenzi kungenye yezinto ezibalulekile ezihlala zihamba phambili ezinhlanganweni. Isu elibanzi lokugcinwa kufanele liphumele ekwehleni kwezilinganiso zenzuzo yezisebenzi, okuye kwanciphisa izindleko zenkampani futhi kukhuphule kokubili imali engenayo kanye nenzuzo ngesikhathi esifanayo kuqinisekiswa ukukhushulwa kokuziphatha komsebenzi kanye nokukhiqiza kwabasebenzi. Izinto ezihlosiwe nezibalulekile zihlolisisiwe kulolu cwaningo ezivumela noma ezithiya ukugcinwa kwabesifazane enhlanganweni yezinsizakalo zezezimali eNingizimu Afrika. Lapha, kwacatshangelwa indlela esezingeni eliphezulu yokuthola idatha yenhlolokhono engahlelekile kubasebenzi besifazane abakhulu ngaphakathi kwenhlangano ekhethiwe. Uhlelo olusezingeni eliphezulu lokuhlaziya idatha ye-Atlasti lusize ekufuneni indlela ephumelelayo enezindikimba ezintathu ezisezingeni eliphezulu: (1) ulwazi lokuqashwa kwabasebenzi besifazane asebekhulile ngaphakathi kwenhlangano; (2) inhloso kanye nezici ezizimele ezivumela ukuthi kugcinwe abasebenzi besifazane abadala; kanye (3) nenhloso kanye nezici ezizimele ezithiya ukugcinwa kwabasebenzi besifazane abadala. Izinhlangano zingasebenzisa lolu lwazi nokuqonda kwezinto ezithiyayo nezivumelayo ezinomthelela ekugcinweni kwabasebenzi besifazane abadala enhlanganweni yabo njengendlela yokwenza umnikelo ezinkambisweni zenhlangano eziphathelene nokugcinwa kwabasebenzi besifazane ababalulekile, ikakhulukazi umongo wemboni ngaphakathi kwezezimali zaseNingizimu Afrika.

Amagama abalulekile

Ukugcinwa, ochwepheshe besifazane, inzuzo, ukwaneliseka kwabasebenzi, amandla okugcina, izithiyo zokugcina, izidingo ezihlukile zokuthuthukisa umsebenzi, umkhakha wezezimali, iModeli yeFlow@Work, iModeli Yezemisebenzi yeKaleidoscope

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CHAPTER 1: SCIENTIFIC OVERVIEW OF THE PROPOSED RESEARCH

As its research variables, this study considers the factors that either enable or impede the retention of senior female employees within a South African financial services organisation, as well as the employees' experiences of these factors in the organisation. The organisation has highlighted exceptionally high levels of turnover and exceptionally low levels of retention, specifically in regard to the senior female employees in the organisation.

The chapter commences with a description of the background to and the motivation for the research, followed by the problem statement and the specific aims of the research. The statement of significance then explores the objectives of the research at a theoretical, empirical, and practical level. The chapter subsequently details the research model and furthermore explores the paradigm perspectives that guide the research. Finally, the chapter elaborates on the research design and methods, and concludes with an explanation of the manner in which the chapters to follow will be presented.

1.1.   BACKGROUND AND MOTIVATION FOR THE RESEARCH

The context of the research is the retention of senior female employees within a South African financial services organisation. Over the last 100 years, researchers and employers alike have been concerned with comprehending the factors that motivate employees to leave their employing organisations (Heffernan & Rochford, 2017). Historically, one of the first researchers to explore "undesirable labour turnover" maintained that the loss of hard-working employees results in considerable financial losses for an organisation, and furthermore, that employee satisfaction warrants the greatest outcomes (Fisher, 1916). Irrespective of the fact that employee needs have evolved in a sophisticated manner, and the classification of work has evolved too, the basic premise remains the same: for an organisation to achieve success, it must retain its top talent (Redelinghuys et al., 2018).

In view of the high levels of turnover of female employees that the organisation examined in this research has been experiencing over the last five years, it is essential that the organisation retains its top talent in future and, more particularly, its senior female employees. The average cost of replacing an employee is approximately 150 per cent of the employee's salary, and new employees may take up to one year to become masters of their roles. Accordingly, organisations should be investing in their existing workforce as a constructive retention initiative within the organisation (Ayodele et al., 2021; Duncan, 2005).

The organisation of relevance to the current study currently employs 356 permanent employees, of which 215 are female and nine are senior female employees, across various divisions within the

organisation. These include the Operations, Human Resources, Call Centre Management, Compliance, Marketing, Finance, Information Technology and the Executive divisions. The organisation aims to promote an inclusive, bias-free culture and continues to deliver on its commitment to transformation and inclusive growth (M. Lourens, personal communication, July 23, 2021). Future concentrations of the business include improving female inclusion in management and in the organisation overall. The business divisions include information technology, strategy, compliance, finance, corporate affairs, human resources and operations (M. Lourens, personal communication, July 23, 2021). The turnover rate of female staff is 108.84% over the last five years, which is exceptionally high when considering turnover rates for organisations. The implications thereof are negative and have resulted in an increase in the costs associated with the orientation, hiring and training of new employees and a decrease in retention overall within the organisation (M. Lourens, personal communication, July 23, 2021).

Employee retention is regarded as the heart of organisational achievement. It may be defined as the process through which individuals employed by the organisation are encouraged to stay with the organisation for the longest period of time, or until such time that the organisational objectives are achieved (Khalid & Nawab, 2018; Singh & Dixit, 2011). The elementary aim of retention strategies is essentially twofold, the one being focused on employee turnover, and the other focused on reducing the expenses associated with the orientation, hiring and training of new employees (Iqbal & Hashmi, 2015; Khalid & Nawab, 2018). Despite academic efforts to comprehend the motivations behind why employees leave, researchers remain perplexed as to the principles and conditions that have led to this occurrence. This is apparent in the increase in research pertaining to talent retention interventions and turnover intentions in the 21st century (Barkhuizen & Gumede, 2021).

Notwithstanding the fact that there are certain basic principles pertaining to retention that remain evident, Industry 4.0, digitisation and the current changes in the nature of work have resulted in new challenges for the role that organisations play in retaining top talent. Historical methods for retaining talent are no longer applicable or relevant in the contemporary working world context. Essentially, talent retention methodologies must constantly be adapted to ensure organisations can manage future challenges (Coetzee et al., 2018).

Employee retention and employee turnover are intricately linked; to enhance retention is to control turnover, and a lack of retention initiatives in an organisation may lead to increased levels of turnover. Turnover is a fairly simple construct; however, it is often confused as a result of the various ways in which it is defined, more specifically how it is assessed, what is assessed and how the rates of turnover are portrayed. Every improvement in an organisation's turnover levels is a direct improvement in their retention (McConnell, 2011). Turnover may be defined for the purposes of this

research as the rate at which employees exit an organisation (Armstrong et al., 2010). Employee turnover is the expression applied to conceptualise the action of employees leaving their organisation, which results in decreased retention rates. Although numerous studies have been conducted in the field of turnover, minimal research has been conducted on the enabling and impeding factors of retention as a turnover prevention strategy (Dhanpat et al., 2018).

Around the world, organisations have grasped the idea that the retention of talented employees plays a critical role in their overall success. However, the retention of such employees has become an increasing challenge for human resource managers in the contemporary workplace (Bindu & Srikanth, 2019). Research within the domain of employee retention and the interest organisations express relating to retention has increased substantially because of the critical adverse influences employee turnover may have on an organisation (Bindu & Srikanth, 2019). Previous studies have found that organisational climate components have been negatively correlated with those of employee turnover intentions within the workplace. Components of employee wellness, work environment, trust, performance management, and training and development have previously been accurate predictors of turnover intention and retention within an organisation (Bindu & Srikanth, 2019). Döckel et al. (2006 highlighted six factors that may improve the retention of professional employees within a South African context. These include job characteristics, work–life balance, compensation, supervisor support, career opportunities, and opportunities for training and development.

Empowerment of staff and managerial support have been associated with higher rates of retention (Berridge et al., 2018). Exploring positive predictors of retention has the possibility to positively reinforce the components of the organisation that influence employees to stay with their organisations (Zúñiga et al., 2019). Research has shown that supportive leaders, career opportunities, a positive work environment as well as meaningful relationships are positively correlated with employees' intentions to stay (Eltaybani et al, 2018). Recent studies have also explored negative precursors of turnover as a consequence of a lack of retention and have established the factors of job dissatisfaction, burnout and work-related stress as common antecedents (Halter et al., 2017).

Employee retention also refers to the preserving or persuading of employees to remain with an organisation for an extensive length of time (Bidisha & Mukulesh, 2013). Furthermore, it is a strategy implemented by organisations to retain an efficient workforce whilst simultaneously fulfilling functional requirements and reducing turnover (Mita et al., 2014). Fundamentally, successful employee retention procedures will ensure levels of organisational turnover are decreased at significant levels. This research seeks to explore the concept of retention within a context that relates specifically to women in the contemporary working world, more specifically, senior female employees within a South African financial services organisation.

Women are contributing to an ever-evolving world of work (Charles, 2011; Moodley et al., 2019). Historically, most workforces were primarily male dominant, however, progressing into the 21st century, more females are venturing into the working world. In a South African context, the labour force tends to be following a trend of feminisation, essentially leading to a rise in women's stakes in both the labour force as well as employment holistically (Rogan & Alfers, 2019). Women have not only increased their share in the workplace, but they are also increasingly becoming valuable and successful resources within their organisations, although their compensation and occupational titles do not reflect the same (Rogan & Alfers, 2019).

It has been twenty seven years since South Africa was pronounced as a democratic country and twenty six years since the Beijing Declaration and Platform for Action. Since then, South Africa has proactively acknowledged the need to empower women and rectify issues of gender equality, specifically in places of work (Musetsho et al., 2021). The Beijing Declaration and Platform for Action remain the driving force behind addressing gender equality and empowering women (UN Women, 2020). For many years, women have been victims of prejudice and unfair discrimination. This is not only a South African concern, but a worldwide concern that requires global collaboration towards a goal of global redress (Sinden, 2017).

When placing consideration on women across the labour force in a holistic South African context, it is imperative to note that the gap amongst women and men remains high, this not only emphasises but rather promotes inequality, and further concedes the continent's ever-changing economic conditions. Once women are empowered to achieve their holistic potential, may Africa grasp its continent's potential in its entirety (Moodley et al., 2019). Women comprise above 50 percent of Africa's populace, however, only contribute to 33 percent of Africa's GDP (Moodley et al., 2019).

Holistically, the progress made in the direction of gender equality has been hindered. At this rate, it would take Africa over a century to achieve gender parity. Even though a sizeable mass of South African women are employed, it is not across the leading, highly compensated jobs in business, but rather, lower valued, informal sector positions (Moodley et al., 2019).

Africa holistically as well as South African businesses have vast potential. The continent is central to several of the world's ever-expanding markets and presents an exhilarating leading edge for businesses who seek growth, expansion as well as fresh markets (Moodley et al., 2019), such businesses include the South African Financial Services Organisation. Gender equality is a key constraint of growth and expansion. Although there are some positive developments when it comes to gender parity, most African women will never reach their utmost potential (Moodley et al., 2019). If Africa as a continent makes a conscious effort to bridge the gaps amongst genders, and women's

equality is advanced extensively, a substantial growth in GDP will result (Moodley et al., 2019). It is therefore imperative that the factors that impact the retention and turnover of senior female personnel remain significant, and are studied extensively within a South African context, to ensure both the business's growth as well as Africa's growth holistically (Moodley et al., 2019).

When considering women across the labour force in a South African context, the Third Quarterly Labour Force Survey of 2019 indicates that women accounted for 50,4 per cent of total employment within the working age population; that is, individuals aged between 15 and 64 years of age (Statistics South Africa, 2019). This percentage has increased by 2,4 per cent when compared to the Quarterly Labour Force Survey of September 2011, where the labour force participation rate of women was indicated as being only 48 per cent (Statistics South Africa, 2011). Women's managerial level participation rates have increased far more significantly in South Africa when comparing the Third Quarterly Labour Force Survey conducted in 2019 with the one conducted in September 2011. Eight years on and women have increased their participation rates at managerial level by 6,2 per cent up to 31,55 per cent. However, when considering 31,55 per cent as a general statistic, women are under-represented when compared to the 68,45 per cent of men at managerial levels (Statistics South Africa, 2019). This statistic highlights the importance of paying attention to the retention of talented senior female employees within the organisation, as this may encourage an increase in the percentage of women at managerial levels within the organisation in years to come.

Many efforts have been made to comprehend the motivating factors that contribute to reduced employee turnover and improved employee retention; however, fewer efforts have been made to solve the underlying issues pertaining to turnover in order to improve retention (Ogony & Majola, 2018). Decreased retention rates are often a consequence of employees being unhappy in their respective workplaces, although this is not the only contributing factor (Naseema, 2015). Employee retention may occur because of improved benefits, higher remuneration or improved opportunities for growth and development (Arokiasamy, 2013). Organisations are obligated to compete with other organisations to attract and retain talented employees in a market that is short on skills (Schlechter et al., 2016).

Six factors have been recognised as crucial to the retention of employees in a South African organisational context (Döckel, 2003). These factors have been detailed as remuneration, the characteristics of the job, opportunities for training and development, managerial support, career progression and trajectory prospects, as well as work–life balance. These factors relate positively to job embeddedness, career and job satisfaction, work commitment, work engagement, and turnover as a whole (Van Dyk et al., 2013). Businesses achieve success by balancing employees' needs with the subjective and objective goals and needs of the business (Fleisher et al., 2014; Lips-Wiersma &

Hall, 2007). Retention enablers in an organisation are representative of the career structure that is pursued, as well as the employee's individual perceptions of satisfaction and success (Döckel et al., 2006; Van Dyk & Coetzee, 2012).

When considering female retention, it is important to note the factors may differ slightly and the value placed on each factor may vary when compared with a male for example. A study conducted by Ezzedeen and Ritchey (2009) investigated females in senior-level positions and established the following traits: females value personal support, professional support, a well-planned life path, and a robust value system (Ezzedeen & Ritchey, 2009). Ezzedeen and Ritchey's (2009) study also argued that women in the workplace should be afforded the opportunity to explore non-traditional professional paths as they value subjective career success Researchers also suggest that women should be afforded the opportunity to adapt their professional career paths in line with their individual principles and that they should be given flexibility to cater to their family needs (Cabrera, 2009; Choi, 2020).

In a study conducted by Choi (2020), factors such as length of service, compensation and the proportion of various occupational categories had substantial effects on the retention rates of employees in the federal workforce. In a more recent study, Chiao et al. (2021) explored the factors that influenced the retention of nurses at a religious hospital in Taiwan. The results indicated that the nurses' willingness to stay with the organisation was highly correlated with Maslow's hierarchy of needs; these include their self-actualisation needs, their beyond-self-actualisation needs as well as their medical humanities education-relevant needs (Chiao et al., 2021).

It is evident that there are multiple influential factors which may lead to increased job dissatisfaction, and consequently, increased turnover and decreased retention, when considering the senior women employed by the organisation. Moreover, it is evident that the influence of these factors may be reduced by a comprehensive understanding of the existing issues, and the consequent resolution thereof. Considering the research and background provided, it is postulated that typical retention enablers for senior women would include defined career trajectories, implementing effective mentor–mentee structures and improving work–life balance, along with increased levels of challenge and authenticity in the workplace. Furthermore, gender-specific benefits and structures that accommodate maternity leave and maternal commitments, as well as recognition and reward, may be compared to those of males in the same or similar roles and environments. These aspects are further explored in Chapter 2.

1.2. PROBLEM STATEMENT

It is evident that the concept of retention is prevalent in the contemporary working world. Furthermore, it appears that the impact of a lack of retention is both costly and problematic. The South African financial services organisation has identified high levels of turnover and low levels of retention in regard to its senior female workforce (M. Lourens, personal communication, August 16, 2021). Gaps in research are evident in that studies pertaining to retention, specifically those conducted within the last five years, are predominantly relevant to First World countries, and often relate to medical professionals or highly technical fields of work and are therefore not always relevant in the broader South African financial services industry setting. Studies on the retention of women have been conducted on the female information technology workforce in the United States of America (USA) (Annabi & Lebovitz, 2017), as well as on the retention of women in academic medicine (Carr et al., 2017) and the retention of physicians in the USA (Lin et al., 2019). In South Africa, research studies pertaining to the retention of female technical employees (Nel & Meyer, 2016) and female surgeons (Naidu et al., in press) have also been conducted. However, when considering senior women within the financial services industry, very few research studies relevant to the retention of women have been conducted within a South African context in the last five years.

Women comprise more than 50 per cent of Africa's population (Moodley et al., 2019) and it is therefore crucial to gain insight and understanding into the objective and subjective factors that enable or impede the retention of women in a South African business to ensure both the business's growth and that of South Africa holistically. The South African financial services organisation that has been selected for the purposes of this study has recently been struggling to retain female employees at its most senior levels. Although a conscious effort has been made to recruit female employees at senior levels, the retention of these females has proven to be challenging and somewhat problematic. The levels of turnover in the organisation have proven to be substantially high, specifically when it comes to female employees (M. Lourens, personal communication, July 23, 2021). Having considered the costs of turnover and the consequences thereof, the significance of understanding the factors that influence the retention and turnover of senior female employees remains pertinent. The cost of turnover in organisations amounts to almost 150 per cent of employee remuneration packages (Sumbal, 2018).

This study aims to contribute new knowledge and understanding of the impeding and enabling factors that influence the retention of senior female employees in their organisation. Furthermore, it is anticipated that this study will stimulate replication research across industries and organisations as a means to contribute to organisational practices pertaining to the retention of valuable female staff members.

The problem statement leads to the formulation of the following general research question:

What are the objective and subjective factors that enable or impede the retention of women within a South African financial services organisation?

In gaining answers to the general research question, the study aims to elucidate the subjective factors that enable or impede the retention of women within the South African financial services organisation on an explicit level. In doing so, other organisations may create inferences and make associations when considering the realities of the organisation and how they may relate to different industries and the realities thereof. Although there are multiple studies that have been conducted in this field, minimal research pertaining to the enabling and impeding factors of retention as an aspect of turnover have been conducted (Al Mamun & Hasan, 2017). Therefore, conducting research pertaining to the enabling and impeding factors of retention may provide significant and valuable insight into and understanding of the field and consequently benefit the overall field of Industrial and Organisational Psychology.

From the general research question, the following research questions were formulated in terms of the literature review and empirical study.

1.2.1. Research questions in terms of the literature review

Research question 1: How does the research literature conceptualise retention and the factors enabling and impeding the retention of individuals?

Research question 2: How does the research literature conceptualise the unique career development needs of women that may enable or impede their retention?

Research question 3: What conclusions can be drawn regarding the retention of women in a South African context, and what are the implications for retention practices?

1.2.2. Research questions in terms of the empirical study

Research question 1: What are the specific aspects of the senior female employees' job-related situation that may aid in conceptualising their current reality?

Research question 2: What are senior female employees' employment experiences in the organisation?

Research question 3: What are the objective and subjective factors that enable the retention of senior female employees?

Research question 4: What are the objective and subjective factors that impede the retention of senior female employees?

Research question 5: What conclusions can be drawn and what recommendations can be formulated for research and retention practice?

Table 1.1. below provides an interview schedule with specific reference to the questions that will be asked, the specific empirical research question the particular question is based on, as well as the purpose or the rationale behind asking the question.

Table 1.1.

Interview Schedule Questions

Specific empirical research question	Interview schedule question	Purpose of/rationale for question:
1.) What are the specific aspects of the senior female employees' job-related situation that may aid in conceptualising their current reality?	• How many direct reports do you currently have?	• To understand the current team structure specific to the individual being interviewed.
	• How long have you worked in the organisation?	• To understand how long the individual has been retained in the organisation.
	• What factors did you consider when you joined the organisation initially? For example, what factors motivated you to commence employment within this organisation?	• To understand the factors that motivated the employee to join the organisation initially.
	• Did you have any reservations when joining the organisation? If so, what were they?	• To understand the reservations the employee may have had when they joined the organisation.
2.) What are senior female employees' employment experiences within the organisation?	• How would you describe your overall employment experience within the organisation?	• To understand the individual employee's experience within the organisation.

		•	Have you experienced any unfair treatment? Please elaborate.	•	To understand how the employee has been treated by the organisation.
		•	Have you experienced aspects of learning, growth and personal development in your role thus far? Please elaborate.	•	To understand whether the employee has experienced aspects of learning, growth and personal development and the reasons behind why they feel that way.
3.)	What are the objective and subjective factors that enable the retention of senior female employees?	•	What factors have played a role in preventing you from leaving the organisation thus far?	•	To understand the factors that have played a role in preventing the employee from leaving the organisation thus far.
		•	Are you satisfied with your career path that has been established within the business? Please elaborate.		To understand whether the employee is satisfied with their career path or not, and the reasons behind why they feel that way.
		•	Do you believe you have a purpose within the organisation? Please elaborate.		To understand whether the employee believes that they have a purpose within the organisation and the reasons behind why they feel that way.
		•	Do you find your work meaningful? Please elaborate.		To understand whether the employee finds their work meaningful and the reasons behind why they feel that way.
		•	Are there policies and procedures that could be put into place that would encourage and improve your organisational commitment? If so, what would they be?	•	To understand whether there are policies and procedures that could be implemented that would encourage and improve the employee's organisational commitment.

			To understand the significant factors that do not currently exist that would play a crucial role in retaining the employee in the organisation.
		• What do you feel are significant factors that would play a crucial role in retaining you in the business, but that have not yet been implemented in your organisation?	
		• What would the business need to implement or change to warrant your 5 to 10-year commitment going forward?	• To understand what changes the business could make to warrant the 5 to 10-year commitment of the employee.
4.)	What are the objective and subjective factors that impede the retention of senior female employees?	• Are there any factors that have played a role in motivating you to leave the organisation?	• To understand the factors that have played a role in motivating the employee to leave the organisation.
5.)	What conclusions can be drawn and what recommendations can be formulated for research and retention practice?	• Are there any other factors that you consider significant in preventing you from leaving the organisation? Please elaborate.	• To understand whether there are additional factors that would enable the employee to remain with the organisation, and if so, what they are.

When considering the research questions that have been formulated, the aims of this research study have been formulated as follows:

1.3.   AIMS OF THE RESEARCH

The general aim of the research is to explore the objective and subjective factors that enable or impede the retention of women within a South African financial services organisation.

The following specific aims have been established for the literature review and empirical study:

1.3.1. Specific aims: Literature review

Research aim 1: To conceptualise retention and the factors enabling and impeding the retention of individuals.

Research aim 2: To conceptualise the unique career development needs of women that may enable or impede their retention.

Research aim 3: To establish conclusions regarding the retention of women in a South African context and evaluate the implications for retention practice.

1.3.2. Specific aims: Empirical study

Research aim 1: To explore senior female employees' employment experiences within the organisation.

Research aim 2: To identify the objective and subjective factors that enable the retention of senior female employees.

Research aim 3: To identify the objective and subjective factors that impede the retention of senior female employees.

Research aim 4: To draw conclusions and formulate recommendations for retention practice.

1.4.   STATEMENT OF SIGNIFICANCE

The retention of senior female employees within the organisation has proven to be a challenge. Accordingly, it is crucial to explore the perceptions and experiences undergone by these women in detail by conducting a substantial inquiry to establish the enabling and impeding factors. The overall objective of this research study was to conceptualise both the objective and the subjective factors that enable or impede the retention of women within a South African financial services organisation. At a theoretical level, the research may be beneficial in the exploration of retention as a concept, as well as the enabling and impeding factors thereof within the South African financial sector. Furthermore, the distinctive professional advancement needs of women were investigated to expand comprehension of the enabling and impeding factors of retention. The Kaleidoscope Career Model (KCM), developed by Mainiero and Sullivan (2005), is the theoretical lens utilised to do so. If these concepts are successfully investigated, conclusions pertaining to the retention of women in a South African financial sector context may be drawn. Consequently, this research may contribute valuable insights and awareness in the fields of turnover and retention.

At an empirical level, this research seeks to comprehend senior female employees' employment experiences within the organisation and, furthermore, establish the objective and subjective factors that enable and impede the retention of those women. If these experiences and the factors thereof are understood successfully, recommendations may be formulated that may contribute to the fields of turnover and retention.

At a practical level, professionals in the field of Industrial and Organisational Psychology as well as Human Resources may advance their understanding of the enabling and impeding factors of retention and turnover in the workplace, especially those pertaining specifically to women within a South African

context. Professionals may then comprehend the factors that contribute to the retention of senior female employees within a South African financial services organisation. Furthermore, professionals may then understand the South African context holistically as a means to mitigate turnover and improve retention in their specific organisational contexts, consequently retaining top talent and achieving organisational success (Redelinghuys et al., 2018). These factors may then be utilised to inform a range of organisational practices that may warrant the retention of women in the workplace, for example the treatment of women within the organisation, the policies and procedures pertaining to women, as well as the career trajectory planning for women.

During the last 10 years there has been minimal research conducted in the field of female retention, specifically in a South African context. Therefore, this research may provide contemporary insight into this research field.

1.5. THE RESEARCH MODEL

Research entails the search for solutions to social and scientific problems through systematic, objective analysis (OECD, 2015). It is essentially the pursuit of knowledge or information pertaining to specific topics. The information may be sourced from personal experience, journals, nature, or even humans themselves. Research may also expand on existing knowledge (OECD, 2015). Research is a universal concept that studies, observes, analyses or makes comparisons regarding a specific topic. The fundamental concept of research is to predict explanations or events, and the theories or relationships that pertain to them (OECD, 2015).

This study is a qualitative study. This approach was utilised to understand the human experience and the comprehensive aspects thereof, consequently resulting in the meaning-making of the research overall (Teodoro et al., 2018). The seminal research model of Mouton and Marais (1994) provided a framework for this research. The research model is conceptualised as a systems theoretical model that is comprised of three subsystems that relate to each other and to the research domain of Industrial and Organisational Psychology. These subsystems are representative of the market of academic resources, the intellectual climate, as well as the research procedures overall (Mouton & Marais, 1994).

1.6. PARADIGM PERSPECTIVES OF THE RESEARCH

A paradigm is characterised as a fundamental range of principles and views that is representative of the worldview that the observer utilises to conceptualise the essence of the world (O'Neil & Koekemoer, 2016). It is how an individual makes sense of the world that surrounds them as well as

how they comprise the world holistically. Furthermore, a paradigm explores the various elements of the worldview and how they coexist and relate to each other (O'Neil & Koekemoer, 2016).

1.6.1. Field of study

This research was conducted within the field of Industrial and Organisational Psychology. This field of study is both an applied and an academic field pertaining to the study of human behaviour in relation to employment, organisations and productivity within a specific location (Cascio, 2001; O'Neil & Koekemoer, 2016). In this field, various topics across multiple subfields are studied on both a theoretical and an empirical level, as a means to establish original information and data, as well as solutions to existing issues and difficulties that stem from specific socioeconomic contexts which essentially comprise various organisations (Coetzee & Schreuder, 2010; Van Zyl et al., 2016).

Applied industrial and organisational psychology utilises existing psychological principles in addition to new knowledge to resolve challenges that occur within an organisational environment (Bergh, 2009; Coetzee & Schreuder, 2010; Van Zyl et al., 2016).

In this research study, the researcher endeavours to expand on the existing knowledge within the field of retention and, furthermore, comprehend and make meaning of senior female retention enablers and impeders within a South African financial services organisation.

1.6.2. Theoretical paradigm

Theoretically, the concept of retention may relate to the paradigms of systems theory as well as humanism. Systems theory defines a human as a non-linear, emergent, unique and dynamic system that functions in an environment that comprises parallel characteristics (Coetzee & Roythorne-Jacobs, 2012; Nurullin, 2020).

The socio-cultural perspective that encompasses systems theory defines humans as social individuals who are rooted in socio-cultural forces such as values and norms, their culture and their social environment (Coetzee & Roythorne-Jacobs, 2012; Melé, 2016, Nurullin, 2020). Since individuals socially construct their lives and their choices in accordance with their social and organisational contexts, the concept of retention from an individual perspective is a product of their choice and consequently falls under systems theory (Van Camp et al., 2018).

The humanistic perspective is viewed as an individual's aspiration for control over the course of their life towards a journey of self-actualisation and meaning establishment (Coetzee & Roythorne-Jacobs, 2012; Nurullin, 2020). The concept of retention may be viewed as a person's attempt to self-actualise

and take control over their own life in the sense that a decision to stay with a business, or a decision to leave a business, significantly influences the course of their life and their career (Kurdi et al., 2020).

1.6.3. Meta-theoretical concepts

Meta-theoretical concepts are often the background ideas that describe the context in which theoretical concepts are created. Meta-theory grounds, sustains and constrains theoretical concepts as well as methods of investigation (Overton & Mueller, 2012; Simmons et al., 2016). Based on the literature, the concepts utilised in this research will be retention and turnover, and the enablers and impeders thereof. The meta-theoretical concepts explored will also conceptualise the distinctive career development needs of women that contribute to enabling or impeding their retention in the workplace.

1.6.4. Applicable behavioural models and theories

The two behavioural models and theories applicable to this study are detailed below:

- The Kaleidoscope Career Model (KCM), developed by Mainiero and Sullivan (2005), highlights three prevalent career requirements for women, specifically challenge, balance and authenticity.
- The Flow@Work Model, developed by Veldsman (2018), was based on the theory of psychological work immersion. It will be utilised as a framework to explore talent retention enabling and impeding factors within the organisation.

1.6.5. Applicable concepts and constructs

The conceptual definitions applied for the purposes of this study are detailed below:

Employee retention refers to the preserving or persuading of employees to remain within an organisation for an extensive period of time (Bidisha & Mukulesh, 2013). Furthermore, it is a method implemented by organisations to retain an efficient workforce, while simultaneously achieving functional requirements (Mita et al., 2014). A retention enabler in this context is defined as a factor that encourages or promotes the preservation of an individual within an organisation, whereas a retention impeder is a factor that prevents the retention of individuals in the workplace. The term senior female employee throughout the study refers to women employed by the South African financial services organisation who were between the ages of 23 and 65 and who were employed in a permanent capacity at managerial level or higher. Furthermore, these women had a minimum of one direct report. The meta-theoretical concepts explored will also conceptualise the unique career

development needs of women that contribute to enabling or impeding their retention in their organisational context. For the purposes of this study, the organisational context relates to the environment in which the organisation functions.

1.6.6. Central theoretical statement

Multiple objective and subjective factors exist that contribute to enabling or impeding the retention of women within the South African financial services organisation. These factors were established based on the research conducted.

1.6.7. Methodological convictions

The methodological convictions of the study contribute to the structure and the nature of the research. There is a direct link between the epistemic prominence of research discoveries and methodological convictions (Mouton & Marais, 1994). The current research comprised a qualitative study that was exploratory in nature and anchored in the interpretivist empirical paradigm.

1.6.8. Empirical paradigm

An interpretivist research approach was applied for the purposes of this research. The core aspiration of this approach is to comprehend the subjective realm that comprises human experience (Guba & Lincoln, 1989). An interpretivist approach endeavours to explore, comprehend and infer the thoughts of the research subjects, as well as the meaning that is formulated as a result of those thoughts. A conscious effort is made to comprehend the subject's viewpoints as opposed to the researcher's viewpoints in this instance.

In an interpretivist approach, it is essential that the researcher understands the individual and how the individual interprets the world around them (Kivunja & Kuyini, 2017). Consequently, the key principle of the interpretivist approach is that reality is a socially constructed concept (Bogdan & Biklen, 1998). an interpretivist approach may also be conceptualised as a constructivist paradigm; in this instance, theory succeeds research based on the data generated by the research itself (Kelly et al., 2018).

An interpretivist approach encompasses four dimensions of social science research:

- *Epistemological dimension.* This dimension is subjectivist in nature; it is assumed that the researcher establishes the meaning of their data based on cognitive processing and individual thinking because of interactions experienced with the participants. These processes are

interactive and involve dialogue, socialising, listening, reading, writing and recording the research data (Kivunja & Kuyini, 2017).

- *Ontological dimension.* This dimension is relativist in nature; it is assumed that the researcher believes that the study focus has multiple realities which may be explored and meaning made of them via individual interactions that take place between the researcher and their subjects (Chalmers et al., 2009).

- *Methodological dimension.* This dimension is naturalistic in nature; it is assumed that the researcher establishes the data through interviews, text messages, reflective interactions and discourse. In this instance, the researcher plays the role of the observer (Carr & Kemmis, 1986).

- *Axiological dimension.* This dimension is balanced in nature; it is assumed that the research will be reflective of the values of the researcher and present the research in the form of a balanced report that conceptualises the findings (Kivunja & Kuyini, 2017).

The broader field of Industrial and Organisational Psychology comprises an interpretive research approach (Pietersen, 2005). The domain of this research will also comprise the broader field of Industrial and Organisational Psychology.

1.7. RESEARCH DESIGN

A research design comprises the overriding strategy that one chooses to integrate the various elements of the study in a manner that is logical and coherent. It comprises the collection, measurement, and evaluation and analysis of the data (Blaikie & Priest, 2019; Gall, 2007). In this study, a qualitative research design, exploratory in nature, will be applied.

1.7.1. Exploratory research

Exploratory research aims to simply explore the research questions as a means to determine the nature of the problem at hand and improve overall comprehension of the established problem. When one conducts exploratory research, it is possible that the research direction may change because of new insights and data established (Elman et al., 2020; Saunders et al., 2012).

1.7.2. Research approach

Qualitative research places emphasis on understanding how people experience their world or their environment as well as the meaning they attach to it (Patton, 2002; Tuffour, 2017). It explores the topic at hand at various levels (Singh, 2007; Tuffour, 2017). It is also inclined to tackle problems that are evident that have been subjected to little or no prior research (Brown, 2006; Reiter, 2017).

In order to contribute valuable insight into the literature concerning the factors that influence the retention of senior female personnel in a South African financial services organisation, this study required a research design that allowed for various levels of the topic to be explored, as well as a design that allowed the researcher to understand individual experiences as a means to tackle pre-existing problems that are evident and have undergone little or no prior research (Brown, 2006; Reiter, 2017).

1.7.3. Research strategy

The research design applied was interpretive, descriptive and qualitative in nature. This approach was designed for the purpose of understanding the human experience and detailed aspects thereof (Teodoro et al., 2018).

To analyse the data collected, a thematic analysis was carried out after the interviews had been conducted and transcribed. Thematic analysis is suitable for analysing understandings, perceptions and experiences, it is also suitable for analysing large sets of qualitative data in a flexible manner (Handke et al., 2019). A thematic analysis was well suited and justified for this study in order to understand and explore employees' experiences of the organisation (Evans, 2017), as well as to understand the factors that influence the retention and turnover of senior female employees in the South African financial services organisation.

1.8.   RESEARCH METHOD

The research was conducted across two phases, specifically the literature review and the empirical study. Figure 1.1 provides an outline of the two phases.

1.8.1. Phase 1: Literature review

The literature review encompassed the key construct of the research, specifically retention, and the enablers and impeders thereof. In addition, the literature review conceptualised the unique career development needs of women that contribute to enabling or impeding their retention in the organisational context. For the purposes of this study, the organisational context relates to the environment in which the organisation functions. The steps of the literature review were structured as follows:

- Step 1: to conceptualise retention and the factors enabling and impeding the retention of individuals. This phase of the literature review conceptualised retention as a concept, as well as the relevant factors that enable and impede the retention of individuals in the workplace.

- Step 2: to conceptualise the unique career development needs of women that may enable or impede their retention. This phase of the literature review conceptualised the unique career development needs of women that may enable or impede their retention.
- Step 3: to establish conclusions regarding the retention of women in a South African financial sector context. This phase of the literature review integrated and established the conclusions made regarding the retention of women in a South African context.

Figure 1.1.

Diagrammatical Representation of Phase 1: Literature Review
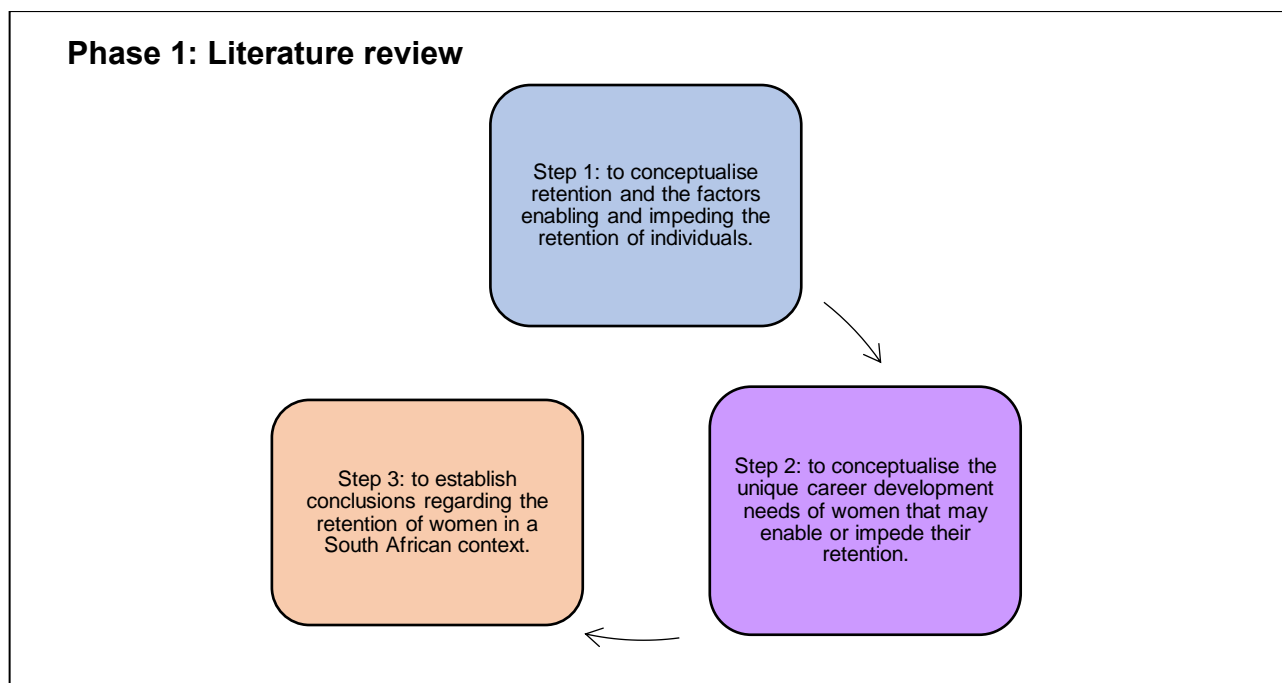
Source: Author's own work.

1.8.2. Phase 2: The empirical study

The study was conducted on senior females employed by the South African financial services organisation. Figure 1.2 provides an outline of the steps that comprised the empirical study.

The steps of the empirical study were structured as follows:

- **Step 1: The research setting**
  Chapter 3 describes this aspect of the research method in detail.
- **Step 2: Entrée and establishing researcher's role**
  Chapter 3 describes this aspect of the research method in detail.
- **Step 3: Sampling procedure**

Chapter 3 describes this aspect of the research method in detail.

- **Step 4: Ethical considerations**

  Chapter 3 describes this aspect of the research method in detail.

- **Step 5: Data collection procedure**

  Chapter 3 describes this aspect of the research method in detail.

- **Step 6: Recording of data**

- Chapter 3 describes this aspect of the research method in detail.

- **Step 7: Data analysis procedure**

Chapter 3 describes this aspect of the research method in detail.

Figure 1.2.

Diagrammatical Representation of the Data Analysis Procedure
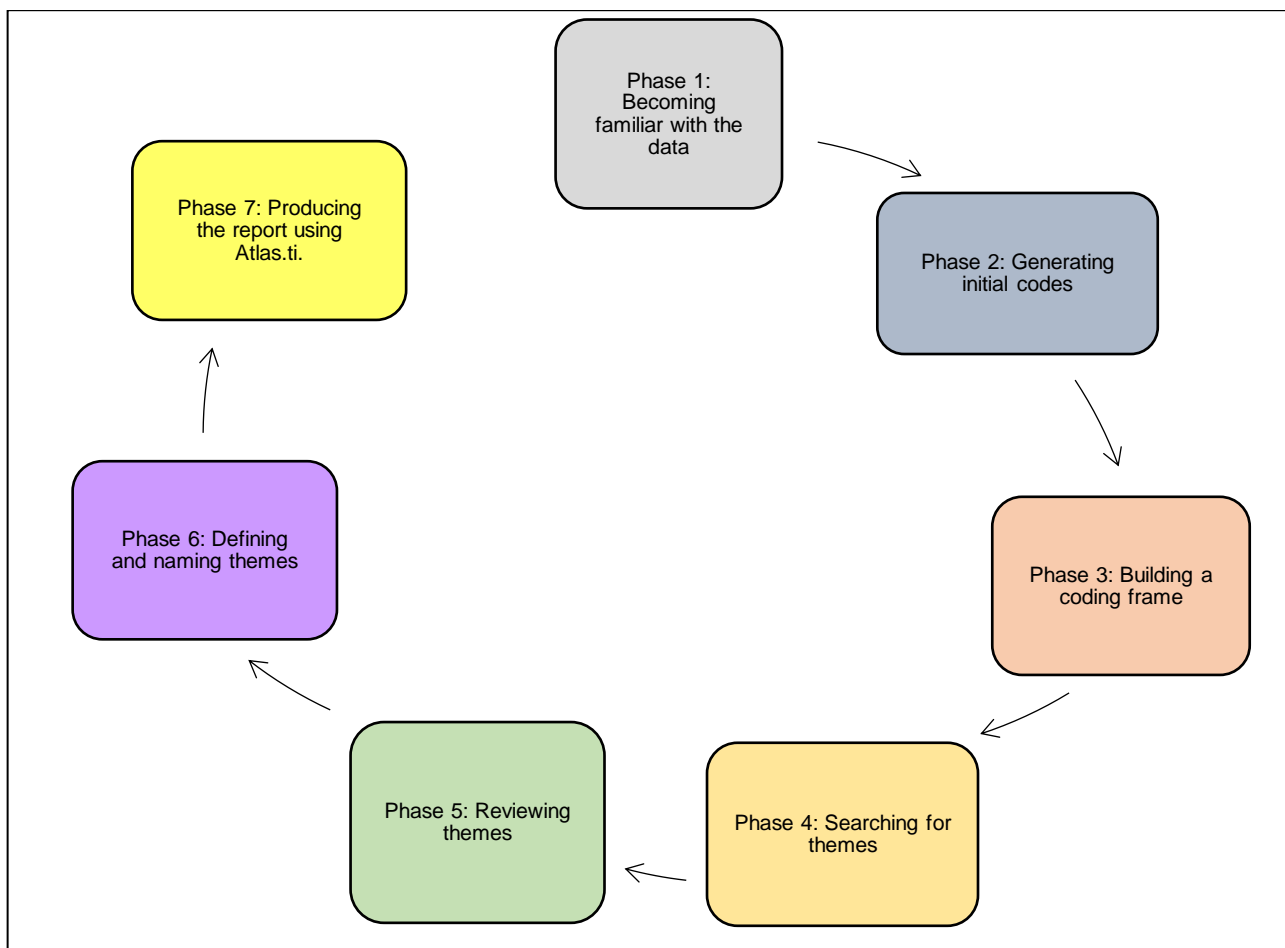
Source: Author's own work.

- **Step 8: Strategies employed to ensure quality data**

  Chapter 3 describes this aspect of the research method in detail.

- **Step 9: Reporting**

Chapter 3 describes this aspect of the research method in detail.

- **Step 10: Interpretation and conclusion**

Chapter 3 describes this aspect of the research method in detail.

Figure 1.3.

Diagrammatical Representation of Phase 2: The Empirical Study
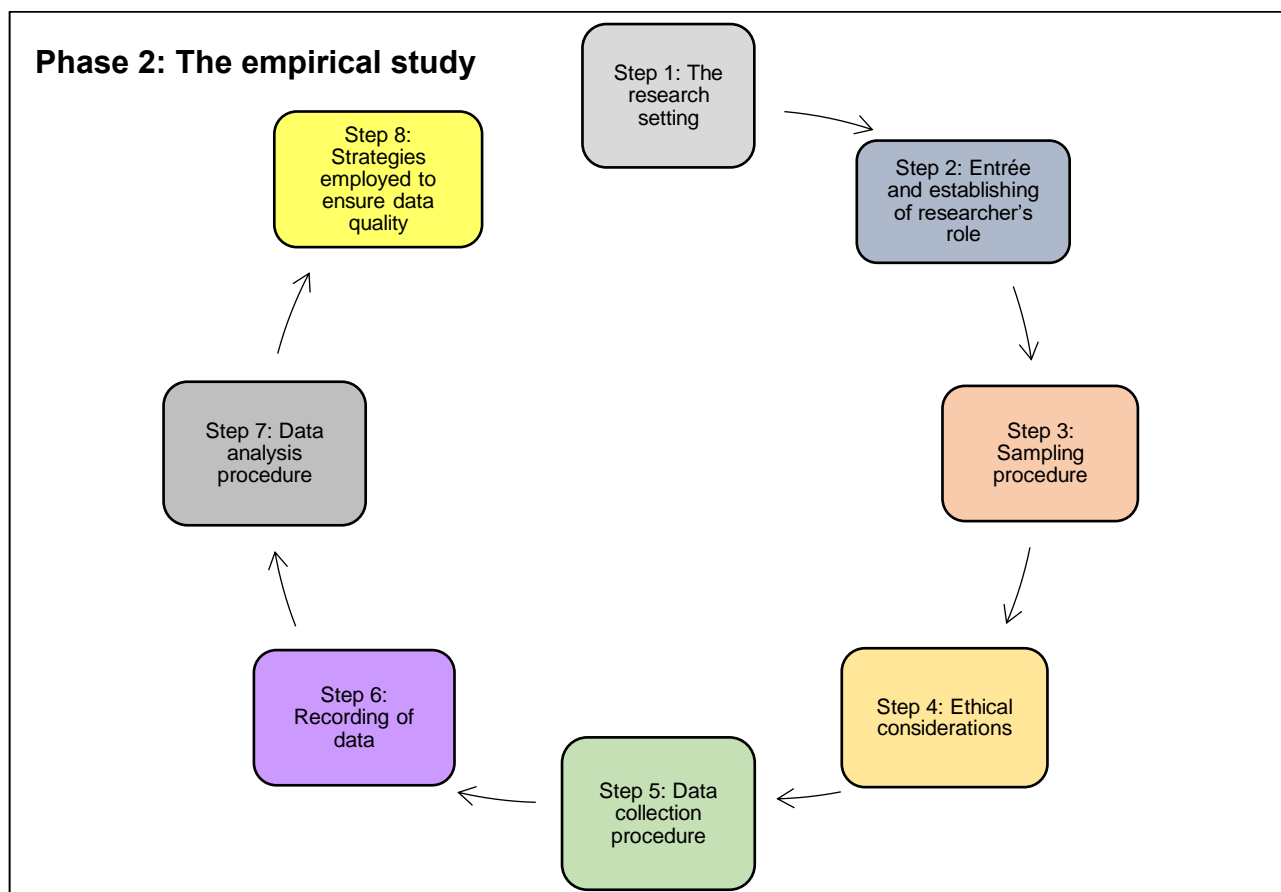
Source: Author's own work.

1.9. EXPECTATIONS AND POTENTIAL LIMITATIONS OF THE RESEARCH DESIGN

The expectation of the study based on the research questions that have been formulated was to gain thorough and comprehensive insight into the experiences of female employees employed by a South African financial services organisation, along with a thorough understanding of the enabling and impeding factors that may contribute to the retention, or lack of retention, of the female employees. Furthermore, it was expected that the research would have the ability to draw conclusions and make recommendations for the purposes of both research and retention practice.

The application of qualitative research methods and approaches has extensive benefits. This type of research may be applied for the purposes of describing participants' opinions, experiences and feelings, and making meaning thereof. While this may be an advantage in studies, the subjectivity

thereof may also be a limitation (Rahman, 2017). The sample size in the case of this study was considered to be representative, as it was large enough to warrant the rich and contemporary comprehension of the phenomenon of study, but small enough to ensure that case-oriented, detailed analysis of the data was not excluded (Vasileiou et al., 2018). Qualitative semi-structured interviews, which are extensively used within the fields of social sciences and psychology, were utilised in this study (Bradford & Cullen, 2012). These are advantageous as they give researchers the ability to investigate subjective opinions, perspectives and individual experiences (Flick, 2009). However, semi-structured interviewing is a time-consuming process that requires extensive resources, and therefore this may be seen as a limitation of the study. The software Atlas.ti was utilised for the purposes of analysing the data and each of the seven phases were completed to ensure that accurate and comprehensive thematic analysis took place.

1.10. CHAPTER DIVISION

The chapters of the research will be divided as follows:
- Chapter 1:   Scientific overview of the research
- Chapter 2:   Literature review
- Chapter 3:   Research article
- Chapter 4:   Conclusions, limitations and recommendations

1.11. CHAPTER SUMMARY

Chapter 1 outlined and detailed the scientific orientation of the research. Furthermore, it clarified the background to and the motivation for the research, as well as the problem statement, the aims of the research, the paradigmatic perspectives of the research, the research design and methodology and the chapter layout chosen for the study. Chapter 2 explores the meta-theoretical context of the variables, and furthermore presents an in-depth literature review of the constructs, specifically retention and turnover, and the enablers and impeders thereof. In addition, the chapter conceptualises the unique career development needs of women that contribute to enabling or impeding their retention in their organisational context. For the purposes of this study, the organisational context relates to the environment in which the organisation functions.

CHAPTER 2: LITERATURE REVIEW

The aim of Chapter 2 is to conceptualise the construct of retention, and the enablers and impeders thereof, as well as the unique career development needs of women that contribute to enabling or impeding their retention within their organisational context. This will be accomplished by exploring the meta-theoretical context in which the construct of retention is situated, and then the further explanation of the construct in detail. The organisational context will be outlined and defined for the purposes of the research. In terms of the meta-theoretical context, the construct of retention will be introduced and conceptualised. Thereafter, the unique career development needs of women, which contribute to enabling or impeding their retention within their organisational context, will be defined and further conceptualised in terms of their theoretical models. The construct of retention and the potential associations it may have will be delved into as a means to draw meaningful conclusions pertaining to the retention of women in a South African context, as well as the implications for retention practices.

2.1.   TURNOVER AND RETENTION

When considering the contemporary economic climate, retention is one of the critical concerns of most organisations (Bussin, 2018; Mabaso et al., 2021). Top organisations make reference to retention being an overall objective as well as a vital challenge, and organisations cannot expect to thrive in the current economic environment if their retention strategies are not effective (Bussin, 2018). A comprehensive retention strategy should result in decreased employee turnover rates, consequently reducing company costs and increasing both revenue and profitability while simultaneously ensuring increased work morale and employee productivity (Bussin, 2018).

Retention is a symbiotically beneficial result for both employers and employees alike. As turnover levels are decreased, company costs are reduced, and therefore revenue and profitability are increased (Al Mamun & Hasan, 2017). This simultaneously ensures increased work morale and employee productivity (Bussin, 2018). Employee retention and employee turnover are intricately linked; to enhance retention initiatives is to effectively manage turnover. Organisations that implement effective retention strategies decrease their levels of turnover within their organisational context (McConnell, 2011). Once an organisation is able to effectively attract and retain their most talented employees, the success of the organisation will follow (Letchmiah & Thomas, 2017).

2.1.1. Turnover

Turnover is a consequence or a result of a lack of retention initiatives, and therefore the construct is reviewed briefly for overall comprehension purposes. Turnover is the action performed by an

organisation's employees when they leave an organisation as a result of personal factors or factors associated with the organisation itself (Hom et al., 2017). There are two types of turnover, namely, voluntary turnover and involuntary turnover (Carnahan et al., 2017). Voluntary turnover is the result of an employee wanting to exit an organisation willingly, for example to seek a better opportunity or to retire. Involuntary turnover is a decision that is made by the organisation (Lee et al., 2017). Personal reasons may also be a contributing factor to employee turnover (Rubenstein et al., 2019). In order to manage and control employee turnover, organisational management is required to comprehend and pay attention to the factors that contribute to employees staying within the organisation, as well as the factors that contribute to employees leaving the organisation (Rubenstein et al., 2018). This particular study was interested in the factors that impede retention, as well as those that enable retention as a measure to prevent turnover.

Turnover may not only be voluntary or involuntary, it may also be functional or dysfunctional (Al-Makadi et al., 2021). Functional turnover is turnover that causes no detriment to the organisation, as low skilled and low performing individuals leave the organisation (Sikaroudi et al., 2015). This allows management to recognise the performance, skills and abilities of current employees, as well as those of those who leave (Lee et al., 2018). Dysfunctional turnover, on the other hand, occurs when high performing or highly skilled employees leave an organisation and their replacement is costly (Bosomtwe & Obeng, 2018). Recruitment, selection and training are just some of the costly factors involved when dysfunctional turnover occurs (Bosomtwe & Obeng, 2018).

Conventionally, employee turnover is believed to create costly losses for organisations as a result of social and human capital diminution as well as operational disturbance (Hancock et al., 2013). The vast majority of research depicts a negative linear association between turnover and the multiple indicators of organisational performance. These include productivity, profits as well as sales and customer satisfaction (De Winne et al., 2019). Not only are there tangible costs involved, but employee morale may be lost too (Kantor & Crosser, 2016). When an organisation experiences employee turnover, the knowledge the employees possess is effectively lost too and this may negatively affect the organisation's competitive advantage (Omotayo, 2015). Extensive knowledge of the factors that contribute to turnover intention is thus crucial across organisational contexts within contemporary competitive organisational environments (Adriano & Callaghan, 2020).

Research has shown that there are a number of factors that may contribute to turnover intention within organisations. Various studies have explored factors as positive or negative predictors of turnover intention within the organisational context. Ganji et al. (2021) analysed the impact of ethical climate, employee empowerment and perceived organisational support on turnover intention both directly and indirectly, while simultaneously utilising the mediating role of job satisfaction. Their study considered

215 employees of a large educational institution, and made use of questionnaires to gather the relevant data. The results of the study indicated that a positive ethical climate, perceived organisational support and employee empowerment contribute to improved job satisfaction, whereas a negative ethical climate, perceived lack of support and a lack of employee empowerment lead to decreased job satisfaction.

Ganji et al.'s (2021) results further indicated that job satisfaction mediates the effect of ethical context as well as perceived organisational support. In the case of this study, employee empowerment was proven to be a positive predictor of job satisfaction, although the direct impact on turnover intention was not confirmed. This result is in agreement with studies conducted by both Yuliandi (2019) and Chinomona et al. (2017), which found employee empowerment to be a positive predictor of job satisfaction. Ethical climate was found to negatively influence employee turnover intention (Ganji et al., 2021), and a study conducted by Ganji and Ahanchian (2016) further confirmed this. Ethical climate was also found to have a positive influence on job satisfaction (Ganji et al., 2021). Ganji and Ahanchian (2016) as well as Ahanchian and Ganji (2017) also confirmed the overall effect of ethical climate on job satisfaction. Perceived organisational support was found to negatively influence turnover intention (Ganji et al., 2021). It was also found that job satisfaction may both positively and negatively influence turnover intention (Ganji et al., 2021).

Other factors to consider could be career anchors and organisational commitment. Coetzee et al. (2015) investigated the relationship between organisational commitment, career anchors and turnover intention among a sample of individuals employed within the South African retail sector. The research discovered that generally individuals are committed to their organisation or remain in their job as a result of congruence between their organisational environment and their career anchor (Coetzee et al., 2007; Wils et al., 2010). Career anchors affect individual decisions pertaining to their career and workplace choices, as well as their career issues and decisions regarding staying with or exiting an organisation (Herrbach & Mignonac, 2012), whereas organisational commitment has been found to justify individuals' decisions to stay with an organisation (Lumley et al., 2011; Mowday et al., 1982). Ward et al.'s (2021) study found a reciprocal relationship among the factors of trust and diversity climates; these factors were also found to be influencers of future turnover intention.

In a study conducted by Muzaffar and Javed (2021), training and development was found to be a predictor of increased opportunities, potential promotions and, consequently, job satisfaction, resulting in decreased levels of turnover. The study indicated that once training was conducted, employees were estimated to remain within the organisation for a period of more than five years, hence reducing the rates of turnover substantially (Muzaffar & Javed, 2021).

Another factor that significantly influences employee turnover intention is work output rewards. In a study conducted by Meintjes (2019), employees in the South African steel manufacturing industry were studied and the factors of job stress and turnover intention considered. The results portrayed that organisational performance and remuneration significantly influenced employee stress levels, and that employee output rewards had the greatest influence on the overall turnover intention of the organisation's employees (Meintjes, 2019).

All of the aforementioned factors are indicative of the fact that factors that contribute to turnover may be tangible or intangible. These factors may also be specific to the individual as well as the organisation in which the individual is employed. Historically, extensive factors have contributed to turnover and the intention to leave; however, it is important to consider the organisational and the individual context when studies pertaining to turnover and retention are conducted.

2.1.2. Retention

The retention of talented employees has increasingly become one of the most pertinent challenges organisations must currently face (Aqil & Memon, 2019). Employee retention refers to an organisation's ability to ensure its employees remain within the organisation, resulting in an increase in both productivity and profitability (Sepahvand & Khodashahri, 2021). Retention may also refer to the efforts made by the organisation to maintain a working environment that is conducive to existing employees (Zala & Rajani, 2021).

Employee retention is critical to an organisation's growth, revenue and stability (Sepahvand & Khodashahri, 2021). Without effective retention strategies, organisations may experience increased levels of turnover, as organisational performance is positively influenced by employee tenure longevity. Researchers have postulated that strategic human resource management practices may improve organisational commitment and limit voluntary turnover, and therefore utilising strategic human resource management practices to predict voluntary staff turnover may be beneficial to the organisation overall (Fahim, 2019).

Employees are predominantly more satisfied and productive when working within an appealing organisational environment. It is therefore advantageous to employers to ensure the organisational environment is interesting and attractive, as this will increase the number of employee applications received and, in addition, decrease voluntary turnover overall (Sepahvand & Khodashahri, 2021). If an organisation is unable to prevent the loss of experienced, productive employees, negative costs may result, including outcomes such as decreased organisational advancement and growth, non-fulfilment of organisational objectives (Khadka, 2018), decreased organisational performance (Bose,

2018), as well as organisational uncertainty and a reduction in organisational synergy (Soares & Del Gaudio, 2019).

As a result of severe competition in the market, as well as a shortage of skilled and experienced employees, human capital is believed to be the most crucial form of intellectual capital. It is critical that organisations not only find skilled, well-educated employees, but retain them too, as this will ensure that an organisation's competitive advantage is maintained (Sepahvand & Khodashahri, 2021). Recruitment, training and retention are therefore considerable factors that may lead to significant business improvement (Sepahvand & Khodashahri, 2021). Despite efforts to understand the motivations behind why employees leave, researchers remain perplexed as to the principles and conditions that have led to this occurrence. This is evident in the increase in research pertaining to talent retention interventions and turnover intentions in the 21st century (Hancock et al., 2013).

A number of factors may contribute to organisations' struggles to retain talented personnel in South Africa. These include, but are not limited to, the emigration of highly skilled employees at exceedingly alarming rates. According to Budler (2019), the Head of Product Solutions at Momentum Corporate, approximately 400 000 talented individuals have emigrated over the last 14 years. Another factor may be the national drive towards ensuring employment equity that has encouraged a war for talent among certain designated groups of individuals (Kotzé & Roodt, 2005; Mmatli, 2015). In addition, there are increased career and job mobility opportunities both locally and globally, and as a result of the Covid-19 pandemic, remote working is on the increase, and employees can be more fussy when considering their employer of choice (Schawbel, 2020). Covid-19 is also a factor when considering that employee expectations have shifted, in that they may require flexibility, technology, safety and transparency from their employers (Schawbel, 2020).

Research has shown that there are a number of factors that may contribute to improved retention within organisations. Various studies have explored these factors in both a historical and a contemporary context. Research has shown that it is crucial for both the attraction and retention of employees that organisational management and human resource management design processes and procedures consider the development of employees overall (Petriglieri, 2018). Six factors have been recognised as vital to the retention of employees in a South African organisational context (Döckel, 2003). These factors have been detailed as remuneration, characteristics of the job, opportunities for training and development, managerial support, career progression and trajectory prospects, as well as work–life balance. When exploring these factors in detail, remuneration refers to financial rewards, basic salary and benefits packages (Döckel, 2003), while job characteristics such as autonomy and variety are well-recognised determining factors of organisational commitment (Mottaz, 1988). Opportunities for training and development are crucial to business success because it is critical to

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ensure fresh skills and to remain up to date with emerging technologies (Gable, 1999). Managerial support is not only concerned with skills provision, job opportunities, fair pay or training; it also relates to the creation of an environment that motivates employees, and encourages commitment and involvement in an organisation that facilitates a culture of trust as well as a safe psychological environment (Travaglione et al., 2017). Career progression and career trajectory prospects allow employees to work towards mastering their current roles by enhancing their skills and improving their knowledge. Work–life balance as a factor of retention may be characterised as an individual's evaluation of how well balanced their various life roles are (Haar et al., 2014). The vast majority of the work–life balance literature considers the aspects of life and family as interchangeable, particularly when considering individuals with caregiving responsibilities for dependents (Özbilgin et al., 2011).

The factors of remuneration, job characteristics, opportunities for training and development, managerial support, career progression and trajectory prospects, and work–life balance relate positively to job embeddedness, career and job satisfaction, work commitment, work engagement and turnover holistically (Van Dyk et al., 2013). Retention enablers in an organisation are representative of the career structure that is pursued and, furthermore, the employees' individual perceptions of satisfaction and success (Döckel et al., 2006; Van Dyk & Coetzee, 2012).

In a study conducted by Hassan et al. (2013), training was found to not only motivate employees, but also to improve their loyalty to the organisation. The reasons behind their organisational commitment were linked to the development of their skills as well as their increased opportunities for growth and learning (Hassan et al., 2013).

While employee development and training are critical for retention, there are other factors that also play a significant role in the retention of an organisational workforce. Employee job satisfaction has been found to be a crucial factor that contributes to whether employees remain within or exit an organisation (Kamal, 2017). Additional factors that has been found to contribute to job satisfaction, and consequently employee retention, include those of reward and recognition. In the case of Mathimaran and Kumar's (2017) study, remuneration and performance appraisals were seen as key influencing factors when considering the retention of organisational employees.

In order for employees to remain committed to their organisation, the factors of employee motivation, employee engagement and job satisfaction are considered to be critical. In an economic recession or other downturn, human capital is far more beneficial to an organisation than its goods or services (Yousuf & Siddiqui, 2019). Yousuf and Siddiqui (2019) conducted a study within the IT and banking industries, following which they made a number of recommendations. These included, but are not limited to, aligning employee retention strategies with those of core business strategies, as well as

ensuring clear communication from the bottom up. Like turnover, individual perceptions vary, and therefore retention strategies and turnover prevention strategies are both organisation specific and individual specific. It is therefore crucial for organisations to understand their employees and their unique perceptions and needs in order to retain employees in the long run (James & Mathew, 2012).

Research has shown that the reasons behind employees exiting organisations tend to reflect an array of both pull and push factors. The pull factors include, but are not limited to, career changes, career mobility, maternity leave, children or spousal job changes, whereas the push factors include pay grades, a lack of career development prospects, a lack of person–organisation fit which leads to unmet employee needs, lack of support, as well as stress and working conditions (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012).

Push and pull factors are not the only factors that contribute to increased turnover or a lack of retention. Talent retention may also be influenced by psychological work immersion (Coetzee et al., 2018). Psychological work immersion is a concept that encapsulates the obligations and conditions of an organisation that is distinguished by virtual teams, broad geographical locations and a diversified workforce. The concept describes the association between the employee and their organisation's identity as aspects of retention. Psychological work immersion is dependent on three conditions, specifically, the synergy between an employee's expectations, the organisational procedures as well as the organisational environment, the association between an employee's work and how it contributes to organisational objectives, as well as the values, practices and conventions of the organisation, and whether employees experience them as consistent or not (Veldsman, 2013).

Organisations will retain educated, professional women if they are prepared to adapt the ways in which work is performed (Annabi & Lebovitz, 2017). Emphasis should also be placed on encouraging non-traditional career paths, improving work–life balance, and implementing effective mentor–mentee structures (Schutte, 2017). The same may be said in the current study. A large South African financial services organisation that employs 356 permanent employees, of which 215 are female, is struggling to achieve gender parity at its most senior levels. Although a conscious effort has been made to recruit female employees at senior levels, the retention of these females has proven to be challenging and somewhat problematic. The levels of turnover in the organisation have proven to be substantially high, specifically when it comes to female employees. Having considered the value of gender equality, and the retention goals of the organisation holistically, the significance of understanding the factors that either impede or enable the retention and turnover of senior female employees remains pertinent (Carr et al., 2017).

2.2.   THE FLOW@WORK MODEL

The Flow@Work model was based on the theory of psychological work immersion. It is a framework that may be utilised to explore the talent retention enabling and impeding factors within an organisation (Veldsman, 2018).

2.2.1.   The theoretical framework underpinning the Flow@Work model

The Flow@Work model is rooted in positive psychology, with the aim of optimising people efficacy and functioning within organisations. The model was formulated on the basis of comprehending the organisational barriers that hinder optimal organisational functioning, and consequently further developing the existing organisational strengths (Coetzee et al., 2018). The model recognises the organisation as a living, evolving system that requires development over time and places emphasis on highlighting the organisation's areas of optimal functioning while neutralising areas that require development (Wheatley, 2006). This is aligned with open system theory thinking, essentially viewing the organisation as a living entity that needs to be comprehended holistically, taking into consideration all of its environmental influences and interconnected parts (Wheatley, 2006). An organisation's classification of optimal functioning is characterised by the presence of widespread psychological work immersion within the environment (Coetzee & Veldsman, 2013). The Flow@Work Model has been created based on three theories, including work engagement, the Job Demands-Resource Model (Demerouti, 1999) and psychological states of flow (Csikszentmihalyi, 1975), each of which provides insight into both the development of the model and its pertinence to knowledge-economy organisations (Coetzee et al., 2018).

2.2.2.   Theories that influence psychological work immersion and the Flow@Work Model

When considering work engagement, the key criteria influencing the Flow@Work Model include the theoretical view which states that psychological work immersion may be measured through people-efficacy enablers, such as areas of strength and areas of development, which influence commitment, motivation and absorption, holistically categorised as psychological attachment (Coetzee & Veldsman, 2013; Kahn, 1990). These consequently lead to influencing an efficient workforce that works towards the organisational objective of performance (Coetzee & Veldsman, 2013).

The key criteria of the job resources and demands model that influence the Flow@Work model include people efficacy enablers performing the function of job resources, at both an individual and an organisational level, towards the establishment of psychological engagement levels (Demerouti, 1999). The absence thereof may lead to heightened levels of burnout, disengagement and stress,

which in turn may lead to decreased levels of retention. The relationship between psychological attachment and people efficacy enablers is reciprocal in nature, and the psychological attachment aspect is viewed as an individually specific resource (Bakker et al., 2003).

The key criteria of the psychological states of flow (Csikszentmihalyi, 1975) influencing the Flow@Work model include the deployment of a self-awareness scale to assess immersion states. The psychological states of flow theory influenced the acknowledgement that flow may only occur within an explicit socio-cultural setting (Csikszentmihalyi, 1975); this essentially makes it relevant to modern knowledge economy organisations. Inclusion of specific people-efficacy enablers has been associated with the conditions required for flow to occur, and item development of the scale was another key criterion, evaluating the balance between the skills and challenge necessary for the state of flow to ensue. The addition of intrinsic motivation was included as a vital gauge of psychological engagement (Csikszentmihalyi, 1975). Increased levels of psychological work immersion may influence higher levels of retention amongst employees as a result of the increased accessibility to people-efficacy enablers which ultimately influence increased levels of psychological attachment (Coetzee et al., 2018). In summary, the Flow@Work model utilises the core constructs of psychological work immersion and psychological engagement in various ways, as a means to comprehend the retention-enabling factors within an organisation on a holistic scale.

Table 2.1.

The Key Retention Enablers of the Flow@Work Model

Theoretical construct	Key retention enablers
Psychological work immersion	• Psychological work immersion has been linked to higher levels of productivity, better associations with employer brands as well as higher levels of retention (Coetzee & Veldsman, 2013). • When individuals experience psychological work immersion, they feel connected, attentive and highly focused on their employment role (Kahn, 1990, 1992). • The individual's socio-cultural context plays a role in promoting engagement in the organisation as well as psychological attachment to the organisation (Veldsman, 2013). • All of these experiences and examples of psychological work immersion may be seen as retention enablers. • This is due to the fact that if an employee is productive, feels associated with their brand, feels connected to their role, and feels a psychological attachment to the organisation, it is likely that the outcome will be higher levels of retention (Coetzee & Veldsman, 2013).

Source: Author's own summary based on Coetzee et al. (2018)

2.3.   THE UNIQUE CAREER DEVELOPMENT NEEDS OF WOMEN

The careers of females have a tendency to be more horizontally motivated, discontinuous, and range across numerous organisations, as opposed to constant career progression within a particular organisation (Mainiero & Gibson, 2018; Shapiro et al., 2008; Sullivan & Baruch, 2009). Hartung (2010) and Savickas (2003) have recognised a requirement for revised career perspectives that diversify beyond the occupational behaviour of middle-class white men, as a means to improve the overall awareness of sexual orientation, global cultures, diversity as well as gender.

Gender equality is a worldwide concern that many democratic nations are yet to rectify permanently (Musetsho et al., 2021).. As an emerging democratic country, South Africa is still yet to remedy the political, social, and economic issues which originated from the apartheid government. Even today, South Africa is yet to redress these issues (Musetsho et al., 2021). These issues include gender equality, poverty, corruption discrimination, high levels of unemployment, as well as violent crime. Amongst the aforementioned concerns, gender inequality in the workplace remains the biggest issue hindering women's development and freedom from discrimination in a South African context (Musetsho et al., 2021). Various career models have been historically defined; however, many of these models largely ignore the variable of gender (Mainiero & Gibson, 2018; Sullivan & Baruch, 2009).Researchers in the field of careers and career perspectives have recognised multiple gaps that require research. These incorporate, but are not restricted to, the way culture, identity and gender influence career decision-making, how career moves collectively determine careers, in what manner sporadic work impacts individual career life spans, and lastly, the role midlife plays in career development within an ever-evolving career trajectory (Mainiero & Gibson, 2018; Savickas, 2003; Sullivan & Baruch, 2009). The Kaleidoscope Career Model (KCM) is an example of a career model (Mainiero & Sullivan, 2005, 2006; Mainiero & Gibson, 2018) that focuses on elucidating these gaps.

2.3.1. The Kaleidoscope Career Model (KCM)

The KCM (Mainiero & Sullivan, 2005, 2006) theorises that individual requirements for challenge, balance and authenticity throughout one's career will be evident; this is essentially the authenticity, balance and challenge (ABC) model of Kaleidoscope careers (Mainiero & Sullivan, 2005). However, they will emerge at different levels of intensity throughout the career life cycle (Mainiero & Sullivan, 2005). Mainiero and Sullivan (2005, 2006) describe authenticity as being true to oneself and knowing one's limitations and strengths while dealing with work issues, non-work issues and personal developments. This leads to women having a preference for work that is consistent with their values. The concept of balance speaks to the need to make decisions that allow for the various work or non-work related aspects of a woman's life in order to form a coherent whole (Mainiero & Sullivan, 2005). The challenge aspect makes reference to participating in activities that encourage women to

demonstrate aspects of control, autonomy and responsibility while continuously growing and developing. This is often the primary focus of women from a very early stage in their careers (Mainiero & Sullivan, 2005).

During periods of career shifts, one component will be dominant; that is, the component that motivates decisions to remain or withdraw from the workplace as a result of individuals navigating both work-related and non-work-related domains (Mainiero & Gibson, 2018; Mainiero & Sullivan, 2005, 2006). The demographic of gender influences the model in that females and males prioritise dissimilar considerations at varying career stages (Mainiero & Gibson, 2018; Mainiero & Sullivan, 2005, 2006). The KCM (Maineiro & Sullivan, 2005, 2006) considers elements from both the unbound career model (Arthur & Rousseau, 1996; Mainiero & Gibson, 2018), which places emphasis on a person's career identity irrespective of their organisation, and the protean model (Hall, 1996; Mainiero & Gibson, 2018), which proposes that an individual realises that their career choices transform into new routes that might influence other individuals in their surroundings.

The KCM (Mainiero & Sullivan, 2005, 2006) also alludes to the theories of a customised career throughout one's life span (Mainiero & Gibson, 2018), as well as acquiring a marketable skillset over a period of time. The model is a modification of social cognitive career theory (Lent & Brown, 1996; Mainiero & Gibson, 2018) in that it makes provision for cognitive motivations, or intentions, that underpin career shifts. The model collaborates with the life design model (Mainiero & Gibson, 2018; Savickas et al., 2009) through its demonstration of the flexibility and transformation of parameters throughout one's life cycle. The KCM (Mainiero & Sullivan, 2005, 2006) is distinctive because it places the gender demographic at the forefront, since gender is an instrumental descriptive variable due to the fact that women's occupations often take an alternative path to that of men. The revised KCM (Mainiero & Sullivan, 2005, 2006) also gives prominence to gender; however, it also places specific emphasis on midlife career transition within an unemployed community (Mainiero & Gibson, 2018).

Mainiero and Sullivan's (2005) ABC (authenticity, balance, challenge) Model of Kaleidoscope Careers classifies women's careers into three stages – early, mid and late career. During the early career stage, women aged 25 to 40 are concerned with achieving objectives and challenges in their careers; issues of balance and authenticity remain pertinent but they recede into the background while the woman pursues her career interests (Mainiero & Sullivan, 2005). During the mid-career stage (age 40 to 45) the construct of balance move into the foreground; women in this stage are required to cope with issues of balance as well as with relational or family demands. Women in this stage tend to want both challenges and authenticity; however, these issues become secondary due to the compromises made to maintain balance (Mainiero & Sullivan, 2005). During the final stage, classified as the late career stage, women aged 55 years and older tend to shift from the issue of balance to the issue of

authenticity, they tend to continue wishing for challenge and remain concerned with the construct of balance; however, the kaleidoscope shifts according to the woman's choices and desires in each aspect of her life, as influenced by her life path(s) (Mainiero & Sullivan, 2005).

The ABC Model of Kaleidoscope Careers may inform various enabling as well as impeding retention factors for women in accordance with their respective career stages (Mainiero & Sullivan, 2005). Women's cognitive motivations, or intentions, that underpin their career shifts change in accordance with their career life stages (Mainiero & Sullivan, 2005). Therefore, the factors that enable or impede their retention may shift in accordance with their life stages too. If an organisation makes provision to meet the various requirements women may have throughout their career life stages, these provisions may be considered enabling factors of retention. However, should these requirements not be met, women's retention may be impeded as a result of their cognitive motivations or intentions relevant to their career shifts not being adequately met.

2.3.2. Gender comparison

Historically, it was argued that individuals may be classified as social animals whose distinct needs warrant constant comparison and contrast with others around them (Festinger, 1954). In the modern-day working world, social psychologists tend to assume the urge for social comparison is universal in nature and applies in a consistent manner to both women and men. However, contemporary studies conducted in the field explore gender-motivated social comparison, and how the psychological effects thereof are both similar and different (Guimond et al., 2014). Principles of social comparison have in fact been compromised by their lack of consideration of sex and gender. When considering the social comparison process holistically, it is vital to explore the relationship between social dominance and gender. In point of fact, the degree to which an organisation is hierarchically structured according to dominant and subordinate groups has a large impact on the levels of social comparison that occur, whether exceptionally high, or contrastingly non-existent (Guimond et al., 2006).

Historical evidence indicates that social comparisons between men and women have significant effects, particularly in societies that are hierarchical and lack equality (Guimond et al., 2014). Women and men have varying needs when considering their career life stages and the fulfilment thereof. The KCM (Mainiero & Sullivan, 2005, 2006) provides an engagement platform for individuals to explore the various parameters of challenge, balance and authenticity when planning a career shift (Mainiero & Gibson, 2018). It is likely that men and women will seek challenge at the commencement phase of their career; however, when considering women in full midcareer, they tend to seek balance more than men. Previous research has also alluded to the fact that women's needs for authenticity tend to increase as their career stage matures (Mainiero & Gibson, 2018). Researchers who explore careers

should place emphasis on issues of gender as a variable, not only in the background but rather in the foreground, because patterns that emerge across men and women may differ substantially (Mainiero & Gibson, 2018).

In summary, women's career development needs are unique and influenced by a vast array of factors, these include, but are not limited to, requirements for authenticity, balance and challenge and how women's requirements for these may change in accordance with their varying career life stage. As a result, the retention of women is unique too. It is critical that women's career life stages are considered, and in addition, their unique career development needs comprehended in order to understand how best to retain women who comprise various life stages within an organisation. The issues of authenticity, balance and challenge all play significant roles in women's lives and therefore understanding those needs, and the relevance thereof, will allow organisations to ensure that their female employees' primary needs are met and that their secondary needs are considered, resulting in improved satisfaction of needs and consequently improved levels of retention as well.

2.4.   IMPLICATIONS FOR RETENTION PRACTICE

Employee retention and employee turnover are explicitly linked; to enhance retention initiatives is to effectively manage turnover (McConnell, 2011). There are various probable enabling as well as impeding factors that have emerged throughout the literature review. The various enabling factors of retention include, but are not limited to, strategic human resource management practices, a positive ethical climate, perceived organisational support, employee empowerment, training and development, work output rewards, as well as congruence between their organisational environment and their career anchor (Coetzee et al., 2007; Wils et al., 2010). In addition to these, Döckel's (2003) factors of remuneration, characteristics of the job, career progression and trajectory prospects, as well as work–life balance were also considered enabling factors of retention. The opposing factors that may impede retention include, but are not limited to, a negative ethical climate, perceived lack of support, a lack of employee empowerment, as well as a lack of any of the aforementioned enabling factors of retention.

Table 2.2.

The Enabling and Impeding Factors of Retention Derived from the Research Literature

The enabling factors of retention	The impeding factors of retention
• Intrinsic motivation (Csikszentmihalyi, 1975). • Autonomy (Mainiero & Sullivan, 2005). • Psychological attachment (Coetzee & Veldsman, 2013; Kahn, 1990). • Effective mentor–mentee structures (Schutte, 2017). • Job characteristics (Döckel, 2003). • Employee empowerment (Ganji et al., 2021). • Opportunities for training and development (Döckel, 2003). • Managerial support (Döckel, 2003). • Career progression and career trajectory prospects (Döckel, 2003). • Job satisfaction (Van Dyk et al., 2013). • Job embeddedness (Van Dyk et al., 2013). • Work engagement (Van Dyk et al., 2013). • Output rewards (Meintjes, 2019). • Good organisational performance (Meintjes, 2019). • Positive ethical climate (Ganji et al., 2021). • Potential promotions (Muzaffar & Javed, 2021). • Psychological work immersion (Coetzee et al., 2018). • Perceived organisational support (Ganji et al., 2021). • Recognition (Coetzee et al., 2007; Döckel, 2003; Wils et al., 2010). • Work–life balance (Döckel, 2003). • Fair remuneration (Mathimaran & Kumar, 2017)	• Burnout (Bakker et al., 2003). • Disengagement (Bakker et al., 2003). • Excessive levels of stress (Bakker et al., 2003). • A lack of person–organisation fit (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012). • A lack of career development prospects (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012). • A lack of maternity leave (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012). • Lack of job satisfaction (Ganji et al., 2021). • Increased career and job mobility opportunities both locally and globally (Schawbel, 2020). • Emigration (Budler, 2019). • Poor organisational performance (Meintjes, 2019). • Unfair remuneration (Mathimaran & Kumar, 2017). • A lack of employee empowerment (Ganji et al., 2021). • Negative ethical climate (Ganji et al., 2021). • Perceived lack of organisational support (Ganji et al., 2021).

Source: Author's own summary.

Organisations will improve their retention rates of professional women if they are prepared to adapt the ways in which work is performed (Annabi & Lebovitz, 2017). In accordance with the factors considered, organisations should consider implementing strategic human resource management practices, consequently resulting in the successful establishment of the various enabling factors of retention. Organisations should ensure that the individual woman's requirements for challenge,

balance and authenticity are met, or at the very least considered, throughout their varying life stages (Mainiero & Sullivan, 2005, 2006). In accordance with various researchers, there are vital factors that should be considered when considering the attraction and retention of employees. These include, but are not limited to, recognition, compensation, training and development, managerial support, opportunities for career development, as well as work–life balance, a positive ethical work climate, perceived organisational support, employee empowerment, work output rewards, as well as congruence between their organisational environment and their career anchors (Coetzee et al., 2007; Döckel, 2003; Wils et al., 2010). If an employee's vital requirements, goals and needs are met, businesses may consequently achieve success (Fleisher et al., 2014; Lips-Wiersma & Hall, 2007).

When considering the retention of women, it is crucial to ensure substantial levels of psychological work immersion (Coetzee et al., 2018), and in addition, to ensure that the various women's career life stages are considered. This will ensure that organisations comprehend the unique career development needs of those women, and consequently ensure that those needs are explicitly met. All of these factors may contribute to the goal of enabling the retention of women in the organisation. Once a woman experiences psychological work immersion, she tends to feel connected, attentive, and highly focused on her employment role (Kahn, 1990, 1992). The socio-cultural context promotes engagement at work, which consequently results in an increase in psychological attachment to the organisation (Veldsman, 2013). Once psychological work immersion occurs, the results may be portrayed through higher levels of productivity, better associations with employer brands, as well as higher levels of retention (Coetzee & Veldsman, 2013).

All of these experiences and examples of psychological work immersion may be seen as retention enablers. This is because if employees are productive, feel associated with their brand, feel connected to their role, and feel a psychological attachment to the organisation, it is likely that the outcome will be higher levels of retention (Coetzee & Veldsman, 2013).

2.5.   CHAPTER SUMMARY

Chapter 2 conceptualised the construct of retention, and the enablers and impeders thereof, as well as the unique career development needs of women that contribute to enabling or impeding their retention within their organisational context, with the objective of decreasing overall rates of turnover. This was achieved through the exploration of the meta-theoretical context in which the construct of retention is situated, and then the further explanation of the construct in detail. The organisational context was outlined and defined for the purposes of the research. The construct of retention was introduced and conceptualised in terms of the meta-theoretical context, and thereafter the unique career development needs of women that contribute to enabling or impeding their retention within

their organisational context were defined and further conceptualised in terms of their theoretical models. The construct of retention and its potential associations were investigated as a means to draw meaningful conclusions pertaining to the retention of women in a South African context, and in addition, the implications for retention practices were also examined.

CHAPTER 3: RESEARCH ARTICLE

COMMENT: For the purposes of the Dissertation of Limited Scope, the research is presented in the form of a research article with its own list of references. Note: because this is an article for a master's dissertation of limited scope, it may be slightly longer than one would expect from an article for a journal publication.

Retention enablers and impeders of senior female employees within a South African financial services organisation

Abstract

Retention is one of the critical concerns at the forefront of organisations. A comprehensive retention strategy should result in decreased employee turnover rates, consequently reducing company costs and increasing both revenue and profitability, while simultaneously ensuring increased work morale and employee productivity. The current study explores the objective and subjective factors that enable or impede the retention of women within a South African financial services organisation. Here, a qualitative approach was assumed to obtain semi-structured interview data from senior female employees in the chosen organisation. The Atlas.ti data analysis program assisted in inductively eliciting three higher-order themes from the qualitative data: (1) senior female employees' employment experiences in the organisation; (2) the objective and subjective factors that enable the retention of senior female employees; and (3) the objective and subjective factors that impede the retention of senior female employees. Organisations may utilise this knowledge and understanding of the impeding and enabling factors that influence the retention of senior female employees in their organisation as a means to contribute to organisational practices pertaining to the retention of valuable female staff members, particularly within a South African financial industry context.

Keywords

Retention, female professionals, turnover, employee satisfaction, retention enablers, retention impeders, unique career development needs, financial sector, Flow@Work Model, Kaleidoscope Career Model (KCM)

Introduction

In the modern-day economic climate, retention is considered to be one of the most significant concerns organisations are faced with (Bussin, 2018; Mabaso et al., 2021). It has increasingly become one of the most important challenges organisations face in the contemporary working world (Aqil &

Memon, 2019). The concept of employee retention alludes to an organisation's capacity to warrant that their employees remain with the organisation, consequently resulting in an increase in both profitability and productivity (Sepahvand & Khodashahri, 2021). Retention also refers to the organisation's efforts to maintain a conducive working environment (Zala & Rajani, 2021). This is crucial for organisational growth, stability and revenue generation (Sepahvand & Khodashahri, 2021). The South African financial services organisation relevant to the current study has highlighted exceptionally high levels of turnover and low levels of retention, specifically when taking into consideration senior female employees employed by the organisation (M. Lourens, personal communication, July 23, 2021). Over the last five years, the turnover rate of female employees has amounted to 108.84% which is exceptionally high when taking into account the average turnover rates of organisations. The repercussions of this are negative and have resulted in an increase in costs related to the orientation, hiring and training of new employees, and a decrease in the overall levels of retention in the organisation (M. Lourens, personal communication, July 23, 2021).

Based on the high levels of turnover in the organisation, and more specifically, the high levels of turnover of its female employees that the organisation has experienced over the last five years, it has become critical for the organisation to improve the retention of its top talent, specifically its senior female talent, in the years to come. As a general rule, replacing an employee costs approximately 150 per cent of the employee's salary, and new employees may take up to a year to master their roles and responsibilities; therefore, organisations should actively invest in their existing workforce with the goal of achieving constructive retention initiatives within the organisation (Ayodele et al., 2021; Duncan, 2005).

Regardless of academic endeavours to understand the motivations of employees who leave organisations, researchers continue to be baffled by the principles and conditions that lead to this occurrence. This is evident in the increasing levels of research pertaining to the concepts of talent retention interventions and turnover intentions in the 21st century (Barkhuizen & Gumede, 2021). Although there are certain basic ideologies relevant to retention that remain pertinent, digitisation, Industry 4.0 and the constant changes that have taken place in the nature of work promote new challenges in the role organisations play in the retention of top talent. Talent retention methodologies must be adapted frequently and continuously to ensure they remain applicable and relevant within the context of the contemporary working world. This will also ensure that organisations have the ability to manage future challenges relevant to the field of retention (Coetzee et al., 2018).

Studies pertaining to retention, particularly within the last five years, tend to be relevant to First World countries. They also often relate to medical professionals and highly technical fields of work; therefore, they are not always relevant within the broader South African financial services industry setting. There

have been a variety of studies pertaining to female retention worldwide. These include studies that comprise populations of women in the United States of America in the technology workforce (Annabi & Lebovitz, 2017), the field of academic medicine (Carr et al., 2017), as well as female physicians (Lin et al., 2019). In a South African context, research studies pertaining to the retention of female employees include both surgeons (Naidu et al., in press), as well as technical employees (Nel & Meyer, 2016). However, when considering the financial services sector, few research studies applicable to the retention of women have been conducted within a South African context during the last five years.

Women comprise over 50 per cent of Africa's population (Moodley et al., 2019). It is therefore crucial to gain awareness and comprehension of the objective and subjective factors that enable or impede the retention of women within the South African financial services business, with the goal of ensuring the growth of both the business and South Africa as a whole. When considering the costs of turnover and the relevant consequences thereof, it is important that the factors that influence both the retention and turnover of senior female employees are comprehended extensively. Turnover in organisations costs them almost 150 per cent of employee remuneration packages (Sumbal, 2018).

Research objective

The general research objective is to explore the objective and subjective factors that enable or impede the retention of women in a South African financial services organisation. From the general research aim, the following research questions were formulated in terms of the empirical study.

- **Research question 1:** What are the specific aspects of senior female employees' job-related situation that may aid in conceptualising their current reality?
- **Research question 2:** What are senior female employees' employment experiences in the organisation?
- **Research question 3:** What are the objective and subjective factors that enable the retention of senior female employees?
- **Research question 4:** What are the objective and subjective factors that impede the retention of senior female employees?
- **Research question 5:** What conclusions can be drawn and what recommendations can be formulated for research and retention practice?

This research endeavoured to contribute new knowledge as well as an extensive understanding of the enabling and impeding factors that influence the retention of senior female employees in a financial services organisation. In addition, it is anticipated that this study will promote and encourage

replication research across various organisations and industries, with the goal of making a valuable contribution to organisational practices, particularly in the field of retaining valuable female employees.

Theoretical framework: Retention enablers

Research has indicated that various factors may contribute to improved levels of retention within organisations (Petriglieri, 2018). Six factors have been recognised as critical to the retention of employees within a South African organisational context (Döckel, 2003). These factors include remuneration, characteristics of the job, opportunities for training and development, managerial support, career progression and trajectory prospects, as well as work–life balance.

Remuneration implies the concepts of financial rewards, basic salary, as well as benefits packages (Döckel, 2003). Job characteristics like autonomy and variety are well-established contributing factors of organisational commitment (Mottaz, 1988). Prospects for training and development are vital to business success as it is essential to ensure updated skills and to remain aligned with emerging technologies (Gable, 1999). Managerial support is not only related to skills provision, job opportunities, fair pay and training, but also refers to the establishment of an environment that encourages employees, motivates commitment and ensures involvement in an organisation. This enables a culture of trust as well as a safe psychological environment (Travaglione et al., 2017).

Career progression and career trajectory prospects encourage employees to work towards mastering their present roles and responsibilities by enhancing their skills and improving their knowledge. Work–life balance as a component of retention may be characterised as an individual's evaluation of how well balanced their various life roles are (Haar et al., 2014). Most work–life balance literature views the aspects of life and family as interchangeable, specifically when considering individuals with caregiving obligations for their dependents (Özbilgin et al., 2011).

The aspects of job characteristics, remuneration, opportunities for training and development, managerial support, career progression and trajectory prospects, as well as work–life balance, relate positively to the concepts of job embeddedness, career and job satisfaction, work commitment, work engagement, and employee turnover holistically (Van Dyk et al., 2013). Retention enablers in an organisation are characteristic of the career structure that has been pursued, as well as the employee's individual ideas pertaining to satisfaction and success (Döckel et al., 2006; Van Dyk & Coetzee, 2012). Organisations will retain educated, professional women if they are willing to modify the ways in which work is completed (Annabi & Lebovitz, 2017). Prominence should also be given to

promoting non-traditional career paths, enhancing work–life balance and applying efficient mentor–mentee structures (Schutte, 2017).

Research has revealed that the motives that lead to employees exiting organisations reflect a range of both pull and push factors. The pull factors comprise, but are not limited to, career changes, career mobility, maternity leave, children, and spousal job changes. The push factors, on the other hand, include pay grades, a lack of career development prospects, a lack of person–organisation fit which leads to unmet needs of employees, lack of support as well as stress and working conditions (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012). However, these push and pull factors are not the only factors that influence increased turnover or a lack of retention.

Talent retention may be influenced by psychological work immersion as well (Coetzee et al., 2018). Psychological work immersion is an underpinning principle of the Flow@Work theory (Veldsman, 2018) that encapsulates the responsibilities and circumstances of an organisation that are distinguished by virtual teams, broad geographical locations, as well as a diversified workforce. The theory describes the association between the employee and their organisation's identity as an aspect of retention. Psychological work immersion is reliant on three conditions – the synergy between an employee's expectations, the organisational procedures as well as the organisational environment, the association between an employee's role and how it fulfils organisational objectives, as well as the values, practices and conventions in the organisation, and whether employees experience them as consistent or not (Coetzee & Veldsman, 2013; Veldsman, 2013, 2018). Amplified levels of psychological work immersion may encourage higher levels of retention amongst employees as a result of improved access to people-efficacy enablers. These may include appreciative feedback, manager credibility, individual congruence, intrateam effectiveness, an enabling environment as well as strategic connection (Veldsman & Coetzee, 2014). This ultimately increases the levels of psychological attachment and employees' subsequent engagement and retention (Coetzee et al., 2018).

Retention and the unique career development needs of women

The Kaleidoscope Career Model (KCM) Maineiro & Sullivan, 2005, 2006) posits that females and males have different considerations for their careers at the various career stages (Mainiero & Gibson, 2018). Female careers tend to be more horizontally driven and sporadic, and shift between organisations, as opposed to the constant career progression within one organisation generally preferred by men (Mainiero & Gibson, 2018; Shapiro et al., 2008; Sullivan & Baruch, 2009). The KCM (Maineiro & Sullivan, 2005, 2006) hypothesises that the specific requirements of authenticity, balance and challenge will be evident throughout women's careers; this is effectively the authenticity, balance

and challenge (ABC) Model of Kaleidoscope Careers (Maineiro & Sullivan, 2005). These authenticity, balance and challenge requirements will become apparent at various levels of intensity during the course of women's career life cycles (Maineiro & Sullivan, 2005).

Maineiro and Sullivan (2005, 2006) describe authenticity as being genuine to oneself, knowing your limitations and your strengths at the same time as one juggles work issues, non-work issues and personal advances. This leads to women having a preference for employment that aligns with their values. The concept of balance expresses the necessity women have to make choices that permit the various work or non-work related aspects of a women's life holistically (Maineiro & Sullivan, 2005). The challenge aspect looks at women who have the need to demonstrate aspects of control, autonomy and responsibility while simultaneously growing and developing themselves. This is frequently a leading focus for women from the inception of their careers (Maineiro & Sullivan, 2005). As women's careers shift, there will always be one dominant component. That component influences decision-making pertaining to remaining with or exiting an organisation based on navigating non-work-related and work-related spheres (Mainiero & Gibson, 2018; Mainiero & Sullivan, 2005, 2006).

Mainiero and Sullivan's (2005) ABC Model of Kaleidoscope Careers categorises women's careers into three stages – the early, mid and late career. During the early career stage, women aged between 25 and 40 are focused on achieving objectives and challenges within their careers. Issues related to balance and authenticity persist, however they retreat into the background while the woman pursues her career interests (Mainiero & Sullivan, 2005). During the mid-career stage, women aged 40 to 45 change their perspective on balance, bringing it to the fore. It is therefore essential that they are able to cope with issues of balance as well as their relational or family pressures. Women in this career stage require both challenge and authenticity; however these take second place as a result of the compromises made to preserve balance (Mainiero & Sullivan, 2005). During the final stage, the late career stage, women aged 55 years and older often shift from balance to authenticity; they continue wishing for challenge and remain focused on balance, however, the kaleidoscope fluctuates according to the woman's choices and desires, as influenced by her life path(s) (Mainiero & Sullivan, 2005).

Implications for retention

The ABC Model of Kaleidoscope Careers (Maineiro & Sullivan, 2005) alludes to various enabling as well as impeding retention factors for women as they align with their individual career life stages (Mainiero & Sullivan, 2005). Women's cognitive motivations or objectives behind their career shifts vary according to their career life stages (Mainiero & Sullivan, 2005). Consequently, the factors that enable or impede their retention may shift according to their career life stages as well. Should an organisation make provision for the various requirements women may have during the course of their

career life stages, such provisions may be considered enabling factors of retention. Nevertheless, should these requirements not be catered for, women's retention may be impeded as a result of their cognitive motivations or intentions not being adequately met (Mainiero & Sullivan, 2005). Drawing from the ABC Model of Kaleidoscope Careers (Maineiro & Sullivan, 2005), the constructs of authenticity, balance and challenge (ABC) play noteworthy roles in women's lives. Consequently, comprehending their ABC-related career needs, and the relevance thereof, will warrant that organisations ensure that their female employees' primary career requirements are met, and that their secondary career needs are also considered. This may potentially result in improved levels of satisfaction, and subsequently improved levels of retention.

When taking into consideration the retention of women, it is vital to ensure substantial levels of psychological work immersion (Coetzee et al., 2018), as well as to ensure that the various women's' career life stages are considered. This will ensure that organisations realise the unique career development needs of those women, and ensure that those needs are unambiguously met. All of these considerations may promote the goal of enabling and improving the retention of women in the organisation. Once a woman encounters psychological work immersion, she experiences feelings of connectedness and attentiveness, as well as high levels of focus when considering her employment role (Kahn, 1990, 1992). The aforementioned socio-cultural setting encourages engagement at work, which subsequently results in an improvement in psychological attachment to the organisation (Veldsman, 2013). Once psychological work immersion occurs, the outcomes may be depicted as higher levels of productivity, better associations with employer brands as well as higher levels of retention (Coetzee & Veldsman, 2013). These encounters and illustrations of psychological work immersion may be considered to be retention enablers. Essentially, if an employee is productive, feels associated with their brand, feels connected to their role, and feels a psychological attachment to the organisation, it is likely that the outcome will be improved levels of retention (Coetzee & Veldsman, 2013).

However, the extent to which these retention enablers and impeders, as identified in the research literature, are manifested in the chosen organisation is unclear. The next section outlines the research method followed to uncover the retention enablers and impeders relevant to the senior female women that took part in the present research.

Method

The research setting

The South African financial services organisation involved in this study functions across the fields of insurance, finance and education. The organisation is located in Pretoria, in the province of Gauteng. The organisation currently employs N = 356 individuals, of which 215 are female, and nine are employed at senior levels. The business divisions include information technology, strategy, compliance, finance, corporate affairs, legal issues, human resources and operations. The study was conducted over Microsoft Teams as a result of Covid-19 regulations and restrictions. This ensured that social distancing measures were enforced, and the participants were not placed at any unnecessary risk. Permission was sought from the Human Resource Management team and the Operations team prior to the initiation of the study. Discussions were held with the chief operating officer (COO), as well as the extended team. The organisation has highlighted exceptionally high levels of turnover and low levels of retention recently, especially when taking into consideration the senior women within the organisation, hence making them an ideal group for studying workforce retention (M. Lourens, personal communication, August 16, 2021).

Entrée and establishing the researcher's role

The researcher's role as a qualitative researcher is to obtain insight into the emotions and thoughts of the research participants through collaborative dialogue (Sutton & Austin, 2015). Access to the research setting was gained through the Operations team. The role of the researcher in qualitative research is to endeavour to gain valuable insight into the thoughts and emotions of the respondents (Sutton & Austin, 2015), and in doing so, ensure the safeguarding of the participants, as well as the information obtained from the participants.

The process utilised for the protection of both the participants and their data was communicated to the participants, as well as being approved by an applicable research ethics board prior to the research taking place (Sutton & Austin, 2015). The roles of both the researcher and the participant were contracted through the process of informed consent. Written informed consent was also obtained from every participant, and the details specific to the contract between the researcher and the respondents were detailed therein.

The relationship between the researcher and the respondents plays a critical role in the success of the research (Råheim et al., 2016). The term that describes this relationship when considering an interpretive paradigmatic stance is "immersion"; essentially, the researcher becomes integrated in the community of the participants that are being studied (Pulla & Carter, 2018). The researcher is then not only an observer but also a participant, making improvisations as the research process progresses (Harrison, 2014, as cited in Pulla & Carter, 2018). When considering this, there are multiple risks that may emerge throughout the study. These include risks of anonymity, ethical risks, as well as risks of

addressing sensitive and emotional subjects throughout the study (Stahlke, 2018), all of which may be counteracted and managed through effective ethical planning and precisely detailed informed consent.

Sampling procedure

A purposive voluntary sample has been utilised for the purposes of this study. The organisation employs 215 women, of whom those who met the inclusion criteria were invited to participate.

Qualitative samples should be large enough to warrant the rich and contemporary comprehension of the phenomenon of the study, but small enough to ensure that the case-oriented, detailed analysis of the data is not excluded (Vasileiou et al., 2018). The population included female individuals employed by the South African financial services organisation who were between the ages of 23 and 65 and who were employed in a permanent capacity at managerial level or higher. This constituted women who had a minimum of one direct report.

Women below the age of 23 and above the age of 65 were excluded. In addition, any women who did not have direct reports and were not employed in a permanent capacity were also excluded. The women were initially selected according to the predefined inclusion and exclusion criteria and were then invited to take part in the study on a voluntary basis. Of the female volunteers who expressed interest, a minimum of one from each team was selected who were diverse in terms of age and race, as well as in the roles which they fulfilled. The sample included one Indian, one coloured, two black and five white females.

The details of the participants were obtained from the Human Resources team of the organisation. The predetermined criteria were filtered by this team and sent to the researcher. The COO was responsible for approving the transactions that took place pertaining to the study. Recruitment emails were sent informing the senior female employees as to the purpose of the study and the planned objectives, along with information sheets and letters of informed consent.

All of the communication took place electronically as a result of the Covid-19 pandemic to ensure no participants were placed at risk. No dependent or unequal relationships were present that could have compromised the component of voluntary participation. Each participant met the researcher for introductory purposes, and attended a planned 45-minute interview. Owing to the Covid-19 pandemic, these interviews were conducted using Microsoft Teams.

Ethical considerations

For the purposes of this study, ethical clearance was obtained from the research ethics committee of the Department of Industrial and Organisational Psychology at the University of South Africa. In addition, the researcher approached the organisation's COO for permission to conduct the study. The reference number for the study is 2021_CEMS/IOP_016. Confidentiality was maintained throughout the study by ensuring all participants were anonymised, and their names along with all identifying factors were removed from all the data collected.

The data was maintained and stored in a password secure online drive for the duration of the study to ensure no breaches of anonymity or confidentiality took place and that the study complied with all aspects of the Protection of Personal Information Act (POPIA). In accordance with Gray (2014), interviews require extensive levels of trust, consequently researchers have a responsibility to be honest and always prevent harm. All participants were treated with dignity and respect (Health Professions Act No. 56 of 1974, 2008).

All of the research findings have been presented accurately and without bias in Chapter 3. The risks associated with the research are low considering the participants and the nature of the study holistically. The study explored the experiences of the women and therefore the risks associated are low.

The results of the study may be used to gain relevant insight into the enabling and impeding factors of retention in the organisation. This information may be applied to comprehend the current reality of the organisation, as well as to make recommendations for improving the current retention rates evident in the organisation. Furthermore, this study will contribute to the field of Industrial and Organisational Psychology in that practitioners and academics alike will gain valuable insight into the potential enabling and impeding factors of retention within a South African context. Permission was sought from the legal department of the organisation to ensure that all of the data is in line with organisational policy and procedure.

The following distinct considerations and criteria pertaining to the viewing of ethical dimensions when collecting data were considered in detail throughout the study.

Avoidance of harm

The researcher ensured that the research participants were not harmed in any way as a result of their participation in the study. This included, but was not limited to, legal, social, physical and psychological harm (Dixon & Quirke, 2018).

Voluntary participation

Participants were afforded the opportunity to refuse to participate in the study, thus their participation was through their own free will (Zschirnt, 2019).

Informed consent

An informed consent form was obtained from all participants by means of a written consent form, ensuring they were aware that they could participate on a voluntary basis and were free to withdraw at any time. The consent form also detailed the objectives of the study (Ajjawi & Higgs, 2007).

Misleading of participants

The aforementioned principle of informed consent includes that participants made their choices based on accurate information (Zschirnt, 2019); in the case of this study, participants were not deceived or misled, and all the information provided was accurate and reflective of the research objectives.

Confidentiality

Confidentiality and anonymity are far more complex when considering the data pertaining to the research participants. In South Africa, the Protection of Personal Information Act (POPI) (Act 4 of 2013) explains that the person's right to privacy has implications for the way in which researchers ensure the collection, storage and management of participant data; in addition, issues related to anonymity and confidentiality are critical (Knight, 2019). In the case of this study, all participants were anonymous and their information was kept confidential.

Respect for persons

The participants of the study were treated with respect at all times.

Denial of services

This concept entails that the study participants were eligible to obtain valuable and useful services. It was the researcher's responsibility to ensure that participants were able to access relevant and applicable services following the data collection process.

Debriefing of participants

The researcher has the ethical duty and responsibility to debrief the study participants following the data collection process. In these sessions, the participants were given the opportunity to explore their experiences and mitigate any harm which may have occurred. In addition, this process may also comprise the recognition of any misunderstandings as well as additional recommendations for treatment or therapy if required.

Compensation

The study participants were not compensated in any manner for their participation in the research.

Competency and accountability of the researcher

The researcher was equipped with the necessary skills and experience to conduct the research in a way that fulfilled all of the aforementioned principles in an ethical and a precise manner.

Publication of research results

Throughout the informed consent process, the publication of the findings of the research was discussed. The results were reported using pseudonyms and were published in an accessible format. Participants were informed of the research findings by means of an oral presentation and they were also given a copy of the journal article.

Data collection procedure

For the purposes of this study, the researcher collected data using Microsoft Teams, owing to the continued presence of the Covid-19 pandemic. The data collection methods that were used to gather data in this study were semi-structured interviews which are qualitative in nature. The interview schedule is outlined in Chapter 1, *Table 1.1. Interview Schedule Questions.*

Qualitative semi-structured interviews are used extensively within the fields of social science and psychology (Bradford & Cullen, 2012). They are advantageous as they give researchers the ability to

investigate subjective opinions and perspectives, as well as individual experiences (Flick, 2009). An interview schedule was used to define the topic; however, participants were given the opportunity to respond openly according to their emotions and experiences (Choak, 2012). The participants were not subject to any form of intervention throughout the course of the study. The interview schedule is provided in Table 1.1, outlined in Chapter 1, and detailed under point 2.2. Research questions in terms of the empirical study.

Recording of data

The research data was obtained using semi-structured interviews. The interviews were recorded by means of Microsoft Teams due to the Covid-19 pandemic, following which they were transcribed. The participants were informed that the interviews were recorded and were required to provide consent prior to the commencement of the sessions. Furthermore, field notes were taken pertaining to the body language and facial expressions of the participants. Any other aspects that were noteworthy throughout the study were also noted. The participant interviews were anonymised and all risks were addressed by adhering to the aforementioned ethical principles.

The data obtained in the study has been and will continue to be maintained in a protected and secure area, and in addition comprised a predefined digital information management system. This ensured that the documents were coded and labelled, and linked accordingly, and stored safely, confidentially and anonymously. Details such as contact information, personal details, dates and transcripts were coded and stored securely. The password-protected, digitally stored data will be retained for a minimum period of five years on completion of the data analysis and reporting, as per the University of South Africa's Policy on Research Ethics. The data will be permanently deleted from the password secure online drive when the information is no longer required.

Data analysis procedure

To analyse the data collected, thematic content analysis was conducted once the interviews had taken place and had been transcribed. Thematic analysis is suitable for analysing understandings, perceptions and experiences; it is also suitable for analysing large sets of qualitative data in a flexible manner (Handke et al., 2019). Thematic analysis was deemed to be well suited to and justified for this study in order to understand and explore employees' experiences of the organisation (Evans, 2017), as well as to understand the factors that influence the retention and turnover of senior female employees in a South African financial services organisation. The software Atlas.ti was utilised for the purposes of analysing the data. Atlas.ti was designed by Thomas Muhr with the objective of overseeing a large amount of research data (Soratto et al., 2017). The first phase involved becoming

familiar with the data, followed by phase 2, generating initial codes and phase 3, building a coding frame. Phase 4 then involved searching for themes, followed by phase 5, which involved reviewing those themes, and phase 6, which involved defining and naming those themes, and finally, phase 7, producing the report using Atlas.ti.

Strategies employed to ensure quality data

In accordance with Tracy and Hinrichs (2017), the topic of the research is relevant, significant, interesting and timely, and therefore constitutes a worthy topic. The study has rich rigour in that it utilises abundant, sufficient, complex and appropriate data and time in the field, as well as samples, contexts, and data collection and analysis processes and a set of theoretical constructs. The study is sincere in that it is characterised by self-reflexivity pertaining to the biases, inclinations and subjective values of the researcher.

The study is transparent about the challenges faced and methods utilised. Furthermore, it may be classified as credible on the basis that the research possesses concrete detail, multivocality as well as member reflections (Tracy & Hinrichs, 2017). The research will influence and have an impact on audiences through evocative and aesthetic presentation as well as transferable findings and may therefore be resonant. In addition, the research will make a significant contribution conceptually, practically and methodologically. Finally, the research will fulfil the requirements of procedural ethics, cultural ethics, exiting ethics, as well as situational and relational ethics. This will be done by means of a meaningfully coherent study that links literature, findings and interpretations, along with achieving its original objectives using methods and procedures aligned to those objectives (Tracy & Hinrichs, 2017).

In accordance with Lincoln and Guba (1989) and Mandal (2018), the research will ensure four criteria for the evaluation of qualitative research – credibility, dependability, transferability and conformability.

Credibility

Credibility refers to the truth or the believability of the findings, and essentially the extent to which the findings make sense (Lincoln & Guba, 1989; Mandal, 2018). This will be ensured through persistent observation as well as triangulation of the data collected.

Transferability

The transferability of the study refers to whether the data and the results obtained from the respective study may be applied in other contexts and settings (Lincoln & Guba, 1989; Mandal, 2018).

Dependability

The dependability of the study refers to the reliability of the study in a quantitative context. In the case of a qualitative study, the documentation of methods and the data itself ensure the dependability of the study (Lincoln & Guba, 1989; Mandal, 2018).

Conformability

The conformability of the study refers to the overall impartiality of the study throughout the data collection and data analysis process. Techniques such as triangulation may be utilised to ensure the conformability of the study (Lincoln & Guba, 1989; Mandal, 2018).

Authenticity

When considering the authenticity of the research, the research will be considered authentic on the premise that it will present a thorough argument as to the sample size justification, and the lack of saturation thereof (Jones, 2013).

Reporting

The results are reported in the form of a thematic analysis report that is supplemented with graphs and tables to ensure a coherent interpretation of the findings in Chapter 3. The integrity and the credibility of the findings were ensured through consistent observation, in addition to prolonged engagement in the field, and the triangulation of the data obtained.

Thematic results

Three higher order themes, with 12 categories, emerged through the thematic analysis of the data set. The higher order themes comprised the following information: (1) senior female employees' employment experiences within the organisation, (2) the objective and subjective factors that enable the retention of senior female employees, and (3) the objective and subjective factors that impede the retention of senior female employees. Through the thematic process, it was evident that the vast majority of the emergent themes corresponded with existing theories in the field of Industrial and

Organisational Psychology as well as retention research as a whole. Each theme along with its associated category is elucidated in explicit detail below.

Empirical research question 1: What are the specific aspects of the senior female employees' job-related situation that may aid in conceptualising their current reality?

The research question was not treated as a higher order theme because the information only pertained to the characteristics of the sample of respondents. Two subthemes emerged which are reported below.

The nine participants were all senior women with between one and 19 direct reports. The age of the participants ranged between 30 and 55. The participants comprised five white, two African, one coloured, and one Indian woman, with between one and 13 years' tenure.

Empirical research question 1 – Subtheme 1.1: Reservations experienced by senior female employees about joining the organisation

The senior female employees were questioned on whether they had had any reservations when they joined the organisation initially. The purpose of this question was to comprehend the factors that motivated the employee to join the organisation and whether they had any initial concerns. As shown in Table 3.1, of the nine participants only two indicated that they had had reservations when they initially joined the organisation. Seven participants indicated they had had no reservations whatsoever. When considering the participants who did have reservations, both were personally motivated reservations as opposed to organisation-specific reservations. Participant D was sceptical as the industry was completely new to her, whereas participant H was hesitant to leave her comfort zone and to venture out into a new opportunity. This is indicative of the fact that initially and prior to commencing employment, their perceptions of the organisation were positive and such perceptions could only have been influenced once the employees were employed by the organisation.

Table 3.1.

Reservations Experienced by Senior Female Employees Concerning Joining the Organisation

Participant	Examples of responses as to whether any reservations were experienced
A	*"No, not at all."*
B	*"No."*
C	*"I had no reservations regarding the organisation."*
D	*"Yes, I was very sceptical about an opportunity in financial services as it was completely new to me, but I am still here after so many years, so I am glad I did."*

E	*"No I didn't."*
F	*"No, none."*
G	*"No."*
H	*"When you work for a long time in one company and then you are forced to leave it's a very scary time, especially if you get out of your comfort zone. And so for me the reservations were not really about joining the company but more me personally, how I was going to uproot and then find my footing in a new place, but it did take some time, but I got there eventually."*
I	*"No, it's always been about continuous development and growth."*

Source: Author's own work

Once the participants had shared the reservations they experienced concerning joining the organisation, their motivations for joining the organisation were explored.

<u>Empirical research question 1 – Subtheme 1.2: Motivating factors considered by senior female employees for joining the organisation</u>

The participants were questioned as to their motivations for joining the organisation. As shown in Table 3.2, Participants A and I joined the organisation as the location of the office was better and the working conditions were better than their previous job. Participant B was also motivated by location, as well as career advancement, while Participants C and D moved for growth, learning and development, and Participants E and H moved as a result of their loyalty to individuals with whom they had previously worked. Participant F had no real motive when she moved to the organisation, however Participant G moved for the flexibility of the work.

Table 3.2.

Motivating Factors Considered by Senior Female Employees to Join the Organisation

Participant	Examples of responses regarding the motivating factors considered by senior female employees for joining the organisation
A	*"It was a better location and also better working conditions."*
B	*"I think location was a big motivating factor, and I moved for a promotion. So it was an advancement in my career, while simultaneously moving my employer organisation closer to home."*
C	*"I wanted to learn a lot, I also wanted growth, and to be a part of a team that has a goal driven and creative culture."*
D	*"I was given the opportunity to learn."*
E	*"It was more loyalty towards my ex-boss. So I didn't know much about the business actually when I decided to move on."*
F	*"Nothing specifically."*

G	*"One of the main factors that motivated me to join was the flexibility, the ability for me to work from home, and to structure my hours to suit me was very appealing. They matched my salary so I didn't move for an increase, but for the flexibility."*
H	*"I had worked previously with the same director, so I could make an informed choice that it was the right decision."*
I	*"It was perfect for me, because I was around the corner from where the offices were, it gave me the challenges that I craved, and so taking this opportunity was really beneficial for me."*

Source: Author's own work

It is evident that the specific aspects of the senior female employees' job-related situations that may have assisted in conceptualising their current realities varied quite substantially. The senior female employees' number of direct reports varied, and their tenure in the organisation differed as well. Their reservations regarding joining the organisation and their motivation for doing so were all factors that may be considered as a means to conceptualise their current realities.

Empirical research question 2: What are the senior female employees' employment experiences within the organisation?

The empirical research question related to the first higher order theme: senior female employees' employment experiences within the organisation.

Empirical research question 2 – Subtheme 2.1: Senior female employees' employment experiences within the organisation

As shown in Table 3.3, the senior female employees' employment experiences within the organisation comprised various experiences. This question considered not only their day-to-day experiences in their roles, but also explored their experiences of unfair treatment within the organisation as well as their experiences or examples of learning, growth and personal development. The consensus among the senior female employees was positive when considering their employment experiences in the organisation. The question posed to the participants required them to describe their overall employment experiences within the organisation.

Table 3.3.

Senior Female Employees' Employment Experiences within the Organisation

Participant	Examples of responses regarding senior female employees' employment experiences within the organisation
A	*"Very positive."*

B	*"It's been an amazing environment."*
C	*"It has provided me with challenging opportunities and growth. It has been quite different and challenging from my previous employment, but I have handled it well."*
D	*"Since I commenced my employment here, I have grown a lot, and I have also learned a lot."*
E	*"Being here has been a really good employment experience, one of knowledge sharing, and exposure to people that were very helpful."*
F	*"I have learnt so much, and grown so much since I joined. I have been given a lot of opportunities to do a lot of things I couldn't previously do when I was consulting, so it has been a very positive experience so far."*
G	*"It has been really good. My experience in terms of the work and the people has been positive, but I don't like the fact that I need to threaten to get what I want or need."*
H	*"It has been really positive, and I have learnt so many new things."*
I	*"It has been one of growth and development, I have often found it challenging."*

Source: Author's own work

It was evident from the above responses that each of the nine participants had experienced their employment by the organisation in a positive manner. While their experiences varied, the overall consensus was that their overall experiences were positive. Although there was evidence of one outlying experience, where the participant indicated that she did not like the fact that she needed to threaten to get what she wanted or needed, her overall employment experience when considering the work and her colleagues was positive. A number of the participants indicated that their employment experiences had been challenging and filled with aspects related to learning, growth and development. These aspects were further explored in the interview question which asked the senior female employees to elaborate on experiences of learning, growth and personal development in their roles thus far.

Empirical research question 2 – Subtheme 2.2: Examples of senior female employees' experiences of learning, growth and personal development

Table 3.4 shows that in some instances, the participants simply indicated that they had experienced aspects of learning, growth and personal development in their roles thus far; however, in other instances the participants provided detailed examples and explanations pertaining to their experiences of learning, growth and personal development.

Table 3.4.

Examples of Senior Female Employees' Experiences of Learning, Growth and Personal Development

Participant	Examples of responses regarding senior female employees' experiences of learning, growth and personal development
A	*"Yes I have, you know, we have to do continuous professional development."*
B	*"I think I've learned a lot. I've been exposed to quite a few environments, something that I haven't done before. I've definitely grown as a person. I think I'm definitely not the same person that started out two years ago. And then personally, yes, I mean, everybody changes within an environment or an organisation. So yes, it's been good."*
C	*"I feel as if I am on a developing path and a management exploration path, so yes I have grown, but I would prefer more formal aspects of learning and growth instead of just knowing that I know more because I have done more."*
D	*"Yes, I have seen that throughout the years."*
E	*"Yes, I have. At the moment, I am busy working towards certifications etc. It is not just me fulfilling a role, but I am upskilling myself to be the best I can be within my division and team."*
F	*"Yes, I have, I would just like a more formalised approach to this, more standardised, and professional. I have learnt a lot about delivering on tight deadlines, and becoming more administration savvy. I have also learned a lot about myself and what I am capable of. The exposure in the group has taught me so much, and the time spent here has been educational too."*
G	*"I have learnt more about the industry and the sector that we are in, I have learnt a lot, even though I have a lot to learn. I have also learnt to deal with challenging situations better than before, and grown significantly too."*
H	*"Yes, from where I have come from, I have definitely grown, and learnt a lot, but I do think formal learning could be beneficial."*
I	*"Yes, definitely. In both my personal and professional capacity."*

Source: Author's own work

In each instance, the response included a positive acknowledgment that aspects of learning, growth and development had been experienced; however, the responses varied substantially in terms of their additional content. One of the participants indicated that learning, growth and development were a requirement of their day-to-day roles and responsibilities, in that continuous professional development was expected of them. Of the nine participants, 33 per cent indicated that although they had experienced certain aspects of learning, growth and development, they would like more formal and more standardised learning and growth to occur. This included further studies, certification and training that employees would like the organisation to provide. It was evident that the general consensus on employment experiences within the organisation was positive, and employees had definitely experienced aspects of learning, growth and development. However, when questioned on

their experiences of unfair treatment, 66 per cent of the employees indicated that they had experienced such treatment either directly or indirectly.

Empirical research question 2 – Subtheme 2.3: Senior female employees' experiences of unfair treatment within the organisation

Figure 3.1 below gives a diagrammatical representation of participants' experiences of unfair treatment within the organisation.

Figure 3.1.

Diagrammatical Representation of Participant's Experiences of Unfair Treatment

■ Evidence of unfair treatment   ■ No evidence of unfair treament
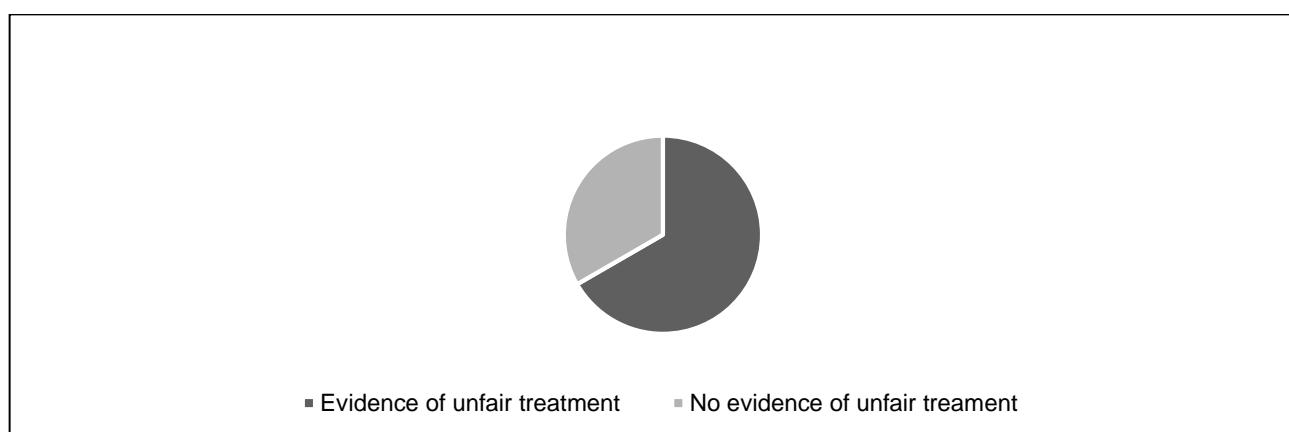
Source: Author's own work

Figure 3.1 shows that 33 per cent of the participants indicated that they had not had any experiences in the organisation which they deemed unfair or unjust.

Table 3.5.

Senior Female Employees who had not Experienced Unfair Treatment Within the Organisation

Participant	Examples of responses regarding senior female employees who had not experienced unfair treatment within the organisation
A	*"No."*
E	*"No, I have not."*
H	*"No."*

Source: Author's own work

Table 3.6 shows that 66 per cent, that is, six of the nine female employees, indicated they had experienced aspects of unfair treatment. One of these employees did not want to disclose any details, while two felt that they were unfairly treated when considering the behaviour of their subordinate staff

members and how this was managed. Another participant indicated that they had different human resource policies and procedures when compared to those of other departments, and the remaining two detailed varying encounters: Participant F mentioned that she had no work–life balance and she had extremely tight deadlines, which made her feel that she was not fairly treated when considering her workload and the timelines given to her. Participant I, on the other hand, felt that her salary was unfair when compared to the salaries of her male counterparts. This was due to the fact that she was aware that they had received increases while her salary and remuneration had remained the same for a period of three years.

Table 3.6.

Senior Female Employees who had Experienced Unfair Treatment within the Organisation

Participant	Examples of responses regarding senior female employees who had experienced unfair treatment within the organisation
B	*"Our department's leave policy doesn't necessarily correlate with the leave policy for other departments. And I think, that's just one of the things that I can say, there's no consistency, even when it comes to training and development."*
C	*"I would say yes, however I would prefer not to disclose further details."*
D	*"I feel like I am treated unfairly because I am responsible for how my team performs, and actions my team does, and that is not always a reflection of myself or my actions."*
F	*"I am very over loaded, I don't have much of a work–life balance, and I have extremely tight deadlines. So I do think I am not treated fairly, I am trying to deliver as much as I can, but this is not always possible based on my workload."*
G	*"I think there is some unfair treatment among the staff members, junior versus senior, the senior team have to take on the responsibility, as opposed to the junior members getting the flack they deserve."*
I	*"When I started, I had a fairly good salary. But it stayed unchanged for almost three years. And I can tell, you know, my male counterparts, their salaries definitely have not stayed the same."*

Source: Author's own work

Empirical research question 3: What are the objective and subjective factors that enable the retention of senior female employees?

Empirical research question 3 related to the second higher order theme: The objective and subjective factors that enable the retention of senior female employees.

Three subthemes emerged as an extension of the second higher order theme. These include: (1) factors preventing the employee from leaving the organisation; (2) factors that could improve the

individual retention of senior female employees; and (3) senior female employees' experiences of job satisfaction, meaningfulness and purpose.

<u>Empirical research question 3 – Subtheme 3.1: Factors preventing the employee from leaving the organisation</u>

When the participants were questioned on the factors keeping them committed to the organisation or preventing them from leaving, Table 3.7 shows that a number of factors were considered. Participant A had remained committed to the organisation because the location was convenient as it was close to home. She also experienced high levels of job satisfaction on a daily basis. Her age was a concern for her as she felt it was more difficult to change roles and employers as she got older, she also was very comfortable with her monthly salary and therefore did not want to forego that. Participant B had remained committed to the organisation as a result of unfinished tasks, she didn't like to leave things unattended, and therefore had no plans to leave until such time that her goals and objectives were met. Participant C was committed to the organisation as a result of her comparisons with prior organisations she had worked for, the financial services organisation was a much better working environment than she had previously been exposed to.

Participant D remained committed as a result of a lack of other opportunities, whereas Participant E believed she had opportunities for growth, her boss had confidence in her and she also found her role to be challenging and satisfying and she felt she was respected. Participant F remained committed to the organisation as a result of her medical aid and benefits structure, whereas Participant G felt both valued and well taken care of. Participant H had no factors keeping her committed, and Participant I remained satisfied as a result of the office location, the aesthetics of her office, her broad job characteristics, as well as high levels of learning, growth and development.

Table 3.7.

Factors Preventing the Senior Female Employees from Leaving the Organisation

Participant	Examples of responses regarding factors preventing the senior female employees from leaving the organisation
A	*"The office is located in a good location, it is close to home, and extremely convenient for me."* *"I am very happy. I have experienced high levels of job satisfaction, my current position and salary makes it more difficult for me to leave, my age is also a factor, you know the older I get the less my scope is for finding a good position."*
B	*"I don't like to leave things unattended."*
C	*"I have never thought of leaving. It is one of the better companies that I have worked for."*

D	"I think the comfort of getting my salary, and not coming across other opportunities."
E	"There is a lot of opportunity for growth, not just for myself, but for my department and the organisation too. Receiving my monthly salary is also something that would prevent me from leaving. I believe that my immediate boss has confidence in me.'' "My role is very challenging, and very satisfying, and my role is very respected."
F	"My salary is comfortable, and I am very secure in my role here. I also have medical aid and benefits, which I previously haven't had, but my division offers this as a perk.''
G	"I do feel valued, and I am well looked after, and that is all I really care about."
H	"None."
I	"The convenience of the location is really nice, I literally drive out of my office park and I drive into the business and my personal working environment that I was given the opportunity to create is aesthetically pleasing too." "I love the fact that I always learn new things because it's an evolving company, my scope is really broad and I enjoy that." "I have never left a job for more money, it's always been about learning new things and discovering new things and establishing new things and getting things into place so that's what this job offered and what it has actually continued to offer for three years almost." "I am not micromanaged. I mean if you really want to see me looking for a job very quickly, that will be it. You know, I think you get to a stage where being micromanaged is just insulting."

Source: Author's own work

Having explored the factors that currently posit the employees' commitment to the organisation, it is important to explore the factors that could potentially improve the retention of senior female employees within the organisation.

Empirical research question 3 – Subtheme 3.2: Factors that could improve the individual retention of senior female employees

As shown in Table 3.8, the employees highlighted a number of aspects that may improve their retention or improve their overall job satisfaction within the organisation.

Table 3.8.

Aspects that may Improve the Overall Retention and Overall Job Satisfaction of the Senior Female Employees in the Organisation

Participant	Summary of aspects highlighted	Examples of responses regarding aspects that may improve the overall retention and overall job satisfaction of the senior female employees in the organisation

A	The importance of emotional support, particularly when considering the psychosocial impact of Covid-19 on staff members and/or their families.	*"Covid has brought a lot of new things to the industry into our organisation, just the policies on that itself. And what could actually be implemented. And we actually spoke about this morning, the emotional impact, the psychosocial impact of Covid on staff members and/or their families. How does that affect them? Do they have someone that they can really talk to? And that is definitely something that we can implement. And we will need to have a look at providing that emotional support to people who have been affected."*
B	Feels as though she is a part of the back office and doesn't get to make a significant impact. She thrives on process improvement and she would really appreciate some form of study support. She would feel more satisfied in her role if the organisational policies and procedures were fair and consistent across the board; she would also like the human resource policies and procedures to be formalised, as she believes this would be beneficial to the employees as well as the organisation holistically.	*"I really thrive on seeing our policies and procedures making things easier in the business. And I think there's still a lot of work that can be done in simplifying processes. So yes."* *"I would actually like to continue studying in an organisation that can actually provide me with that support financially and physically. I would also like to have a great impact. Currently, I don't feel like I have a major impact. I would like to feel that I contribute more, and I believe if I was afforded the opportunity to study further, I could contribute more to the organisation."* *"I think fair or equal treatment of all staff and equal policies and procedures would be great. I think because the organisation is also so new, those things aren't in place properly."* *"I think personal development should be encouraged, and supported and the effective policies and procedures put into place to ensure this happens."* *"At this stage, I feel like I'm just part of the back, I'm just keeping the machine running. So I would actually want to be a part of building the machine, or being involved in the bigger picture. I want to make a bigger impact, and make those changes that need to be made to make the organisation an improved place to work."* *"We lack human resource policies and procedures, so I think getting those policies and procedures into place will be beneficial to the organisation as well as its employees."*

C	She would appreciate it if what is said to her is actioned accordingly and, in addition, she would appreciate fair and equal treatment of all staff members, as well as study support.	*"I think that what has been said to me, and promised to me should be actioned, as opposed to just spoken, this will ensure my commitment going forward."* *"Communication and fair treatment goes a long way, if everyone in the company is happy, the results will be evident."* *"I would appreciate study support, and a benefits structure that allows for me to have benefits such as pension or medical aid."*
D	She would like the organisational structures to be formalised, towards the goal of improving her work-life balance. She would also like a salary increase and a comprehensive benefits structure. Furthermore, she would like support for her professional growth and development.	*"We are in the process of putting more strict reporting lines in place, so that the workload is less reliant on one person, so that the junior level managers have some responsibility for their teams too, and can provide feedback on that. We are currently implementing organisational structures, and educating the teams, and there is a lack of prioritisation of this, and I think this could be really beneficial long term."* *"A salary increase would be nice, but what I would really appreciate is if my medical aid benefit could be paid by the organisation, it would really ease my financial burden at the moment. It would make my stress levels a lot less, they do take care of me, but I think the benefit could really help me."* *"Assisting me more with my growth will be beneficial, and reducing my workload will allow me to stay committed."* *"If my role is structured properly, and the organisational design meets the requirements of the team, this will allow me to work functionally and smoothly without the extra hours and lack of work–life balance."*
E	She would like a pension fund benefit implemented for her and her extended team, and she would like a comprehensive benefits structure to be implemented to warrant her commitment going forward.	*"Implementing a pension fund would definitely benefit me and my team."* *"A human resource structure that allows for benefits to be paid will encourage my commitment to the organisation."* *"A provident fund and a medical aid will be beneficial. Besides everything else, I am a mother, amongst other things, so those things are important to me."*
F	She would like to have her studies funded by the organisation; she would also like competitive salary increases on an annual basis.	*"It would be nice if I could study further, and if this could be funded by the organisation, this is not an option for me. It is not only beneficial for me, but for the organisation as well. It is very costly for me to do this myself."*

		"I definitely think an added study benefit, as well as competitive salary increases on an annual basis will keep me committed to the organisation."
		"In general, I am happy, but because of Covid, I didn't receive an increase. So staying committed when your expenses increase, but your salary doesn't, it becomes challenging. I do have good relationships and things keeping me happy here, but I would leave for an increase."
G	She appreciates internal flexibility, however she too would like benefits to be implemented as well as a structured organisational design.	"One of the main factors that motivated me to join was the flexibility, the ability for me to work from home, and to structure my hours to suit me was very appealing. They matched my salary so I didn't move for an increase, but for the flexibility."
		"Benefits would be really nice, medical aid or provident fund. I also think a structured organisational design could be beneficial to the team, as we don't have this currently."
H	She has advocated for consistent and structured human resource policies across the group, as well as support for her training and development. She would also like to be incorporated in more teams as opposed to being siloed in her current division.	"I think for me, implementing policies across the group that are formalised and maintained is important. Human resource policies such as remuneration, structures, benefits, and consistency of those across the group. Policies relevant to increases and remuneration are not structured and could be beneficial for staff members."
		"There could be more done to upskill me, potentially allow me to be trained by professionals to improve my skillset and contribution to the business. I do believe that formalised training could really benefit me and the organisation holistically so that I complete my role in the best, most correct manner, instead of just the fastest manner. I would like to be upskilled and refresh my skills going forward, that would encourage me to stay."
		"I also think incorporating me into more teams will be organisationally beneficial."
I	She would like a salary increase, she would also like to receive reciprocal respect in her division. She would appreciate a sense of validation or sincere expressions of gratitude. Finally, she would like the opportunity to continuously	"I'd like to get an increase in salary, that would encourage my commitment."
		"Respect is always appreciated, and reciprocal respect goes a long way."
		"I give a lot of strategic input, but I'm never really part of the table where the strategic discussions happen, I would

	learn and grow, as well as to discover new things and be compensated for that.	*appreciate the consideration of being involved in those discussions."* *"A certain level of validation would be appreciated or a sincere expression of gratitude, not simply saying things just because it's the right thing to say. People know when they're being handled and when they are being managed."* *"I also suppose growth always has been my major thing. I am at this stage of my life where I want to be offered growth opportunities, where I can think about new things, discover new things and be compensated for that."*

Source: Author's own work

Of the enabling factors that have been discussed across the nine participants, seven factors were highlighted by more than one participant as being crucial to enabling the retention of senior female employees. Table 3.9 below summarises those factors and highlights the number of employees who considered those factors critical to their individual retention.

Table 3.9.

The Most Prominent Retention Enabling Factors and the Participants Who Advocated for Them

Retention enabling factors	Participants
Career progression and career trajectory prospects or opportunities for growth	Seven participants Participant B Participant C Participant D Participant E Participant F Participant H Participant I
Study support, or training and development	Five participants Participant B Participant C Participant D Participant F Participant H
Fair, consistent and formalised human resource policies and procedures	Three participants Participant B Participant C Participant H

A benefits structure	Five participants
	Participant C
	Participant D
	Participant E
	Participant G
	Participant H
Salary increase	Three participants
	Participant D
	Participant F
	Participant I
A formalised organisational design and structure	Two participants
	Participant D
	Participant G

Source: Author's own work

It was evident among all the participants that they considered certain retention enablers to be superior to others, contingent on their individual circumstances. The vast majority of the participants sought career progression and career trajectory prospects or opportunities for growth; they also wanted study support, and/or training and development. In addition, those who did not have a benefits structure really wanted one, in fact so much so that in most instances they would have moved simply for an opportunity that would offer them such benefits. The employees who advocated for formalised organisational structures and designs were those who lacked work–life balance because the workload was not being evenly distributed. In addition, those who advocated for fair and consistent human resource policies and procedures were those who were directly affected by the lack thereof.

Empirical research question 3 – Subtheme 3.3: Senior female employees' experiences of job satisfaction, meaningfulness as well as purpose

Table 3.10 shows that when questioned on their levels of job satisfaction, all nine participants expressed that they had previously, or were in the process of, experiencing satisfactory levels of job satisfaction when considering the career path they had established within the business. When questioned on their levels of meaningfulness, all nine participants expressed they had previously, or were in the process of, experiencing satisfactory levels of meaningfulness when considering the career they had established within the business. When questioned on their levels of purpose, eight of the nine participants expressed that they had previously, or were in the process of, experiencing satisfactory levels of purpose when considering the career they had established within the business. Participant I simply indicated that she did possess levels of purpose, however her purpose was informal and unrecorded.

Table 3.10.

Senior Female Employees' Levels and Experiences of Job Satisfaction, Job Meaningfulness and Purpose

Participant	Job Satisfaction	Job Meaningfulness	Job Purpose
A	*"Yes, definitely."*	*"Yes, definitely."*	*"I do think I do make a difference, not just by leadership, but also on the operational side, this position never existed before I came. So I had to put in a lot of procedures and processes to make things run smoother. And to make sure that, you know, for example, valid claims are paid, so I definitely have a purpose."*
B	*"I think this was a very good experience a very good career move for me. I mean, I've learned a lot. I've been exposed to so many different environments. So yes, I think it was a really great move. And I think going forward, it's going to benefit me a lot."*	*"Yes."*	*"I think I was placed here for a reason. I think as I said, I like to implement things I like to change things. I love change, and especially making things easier."*
C	*"Absolutely, like I mentioned that I ventured into a different world, and I appreciate the challenges."*	*"Yes, everyday has new challenges and I have to learn, this makes my work meaningful and valuable to me."*	*"Absolutely, my role I run smoothy, and there are no issues, I have a job here and I believe that is my purpose."*
D	*"I am improving myself, and learning and growing, I am also studying further through the organisation, so that I may grow more, and work my way up to the top. They have given me the ability to study at the cost of the organisation."*	*"Yes, definitely, once I have grown enough and I am able to contribute enough, it will become even more meaningful."*	*"I believe I have a purpose and I am going to contribute to the organisation for years to come."*

E	*"Yes I am, I am expected to upskill myself, which I am currently doing, and it is important for me. I have the tools as well as the people behind me encouraging me to upskill myself."*	*"Yes, definitely."*	*"I believe I have a purpose not just to make the organisation grow, but also within the culture of the organisation and what it stands for, I believe I was hired to really make a positive difference."*
F	*"Yes, definitely."*	*"Yes, definitely."*	*"100%, I do not know what they would do without me."*
G	*"I am, especially since I have been in the office again. I have a lot of room for growth."*	*"Yes, I do."*	*"Yes, I definitely do."*
H	*"Yes, I think I am fine with it. My career path was different historically, so I have grown somewhat, but it is not 100% established yet."*	*"Yes I do, I have no complaints, I do find it meaningful."*	*"Yes I do, I believe that I contribute to a higher purpose without any mistakes, and I take my work very seriously."*
I	*"Um, yes, but I like I said, I like to continuously grow so. So you actually catching me now at a point where I need to grow again, and I don't know where to look now. What will be the next area or scope of business that really interests me? It's like, I want to be left in my little corner and be given problems to solve. I just don't know which new problems I'd like to solve. So it's not really anything that the organisation can do. Certainly, they can sweeten the deal for me right now that if they pay me more, maybe I would stick it*	*"Oh, yes, definitely."*	*"Not personally, I mean, sure, in an informal, unwritten way, certainly, you know, I've always tried to mentor and help the younger generation of women to encourage them and give them what I know, you don't get when you work, especially with male bosses, there's a level of mentoring and validation."*

	out for another couple of years."		

Source: Author's own work

When considering these aspects of job satisfaction, purpose and meaningfulness, and the average levels experienced across the business, the average percentage (see Figure 3.2) indicated that 96 per cent of the senior female employees experienced satisfactory levels of job satisfaction, purpose and meaningfulness.

Figure 3.2.

Diagrammatical Representation of Senior Female Employees' Levels of Job Satisfaction, Meaningfulness and Purpose
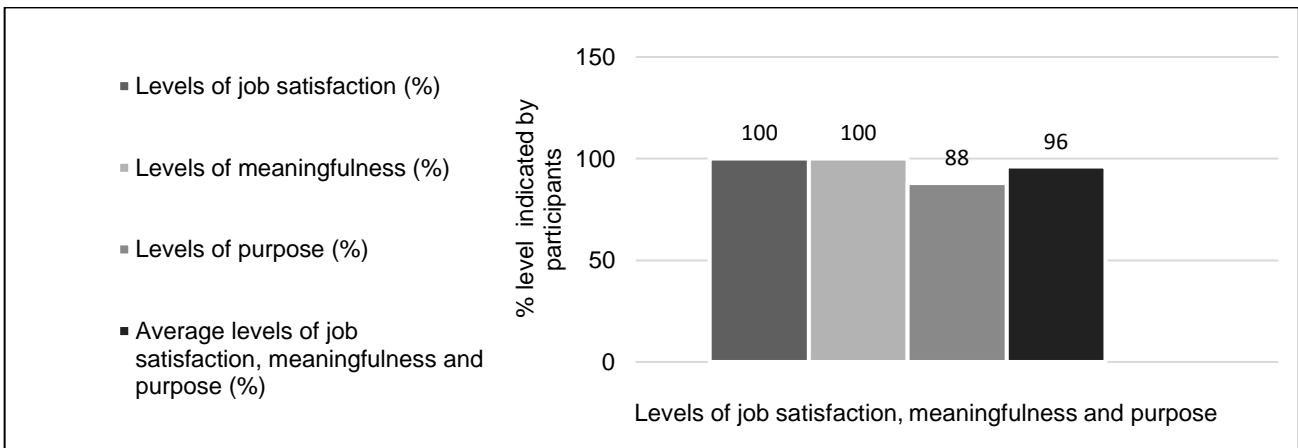
Source: Author's own work

Empirical research question 4: What are the objective and subjective factors that impede the retention of senior female employees?

Empirical research question 4 related to the third higher order theme: The objective and subjective factors that impede the retention of senior female employees. Only one subtheme emerged as an extension of the third higher order theme.

Empirical research question 4 – Subtheme 4.1: Factors motivating the employees to leave the organisation

Table 3.11 shows that of the nine participants, only two (Participants C and F) said that they could think of no factors that would warrant them leaving the organisation. Seven of the participants shared a variety of responses relating to factors that contributed to them wanting to leave the organisation. In some cases the participants felt that financial reasons might warrant them leaving the organisation;

however, this was not simply limited to salary but also encompassed aspects relating to benefits. Participant A said she would leave the organisation for a higher salary and a larger benefits package, while Participant E shared similar sentiments, as she did not feel that she was fairly compensated for the work that she did, and if she had been offered a benefits package elsewhere she would have moved. Participant I mentioned that if she were offered an increase in salary she would move, as her salary had remained unchanged for three years. Participant G mentioned that benefits were an important factor for her too; she would move if she were offered a benefits package or an opportunity to work closer to home.

Participants G and D mentioned a lack of work–life balance and a lack of time with their families as a result of their work roles and responsibilities. These participants both mentioned that the organisation was working on implementing effective organisational structures to try and combat this, however they were yet to be successfully implemented. Participant B did not feel secure in her role, nor did she feel as if there were any opportunities or room for growth; she felt as if her personal growth had been stunted by the organisation. Participant B also highlighted evidence of inconsistencies regarding various organisational policies and procedures, particularly those specific to human resources. These inconsistencies included, but were not limited to, leave, training and development as well as benefit structures across the organisation. A large number of participants were seriously considering their retirement and their future plans, therefore aspects such as benefits played a big role in their decisions to remain with or to exit the organisation. Participant I highlighted a need for learning, growth and exposure to new things, mentioning that if her role became routine, she would definitely leave. Although she was comfortable, she also mentioned that if she were to lose her autonomy she would definitely leave the organisation.

Table 3.11.

Factors Motivating the Senior Female Employees to Leave the Organisation

Participant	Examples of responses regarding factors motivating the employees to leave the organisation
A	*"Financially, I would move. Everyone always moves for better salary, or higher salary, and then higher benefits, that would be the only motivation that I would have really."*
B	*"So currently, job security isn't guaranteed. And there isn't any room for growth at this stage. There's no way to move up from where I am now, and because of the difficulties currently happening. I can't foresee that they will be able to assist me in personal development either."* *"Our department's leave policy doesn't necessarily correlate with the leave policy for other departments. And I think, that's just one of the things that I can say, there's no consistency, even when it comes to training and development."*
C	*"None."*

D	*"I don't have a work–life balance, I worked until midnight last night, and that's tiring, I have kids and a family, and I don't see them when I work these hours, I don't see my husband either. But I am hoping once the organisational structure is implemented that this will help me. It is very busy currently, and this means I don't have time for my family."*
E	*"One of the things that is important for me is when I need to retire. The company is one where I can see myself retiring at, however there is a lack of things like pension or provident funds, for me, it's a big thing. That would motivate me to leave, if I was offered that elsewhere. I want to have benefits, not only for me, but for the people who report to me as well."* *"I would leave if I was offered a better salary, as I don't think I am fairly compensated for the work that I do, and I believe I deserve a better salary package."*
F	*"Not at the moment, no."*
G	*"Money is a big factor for me, if there were benefits, or something closer to home that paid similarly, I would definitely move."* *"I travel a lot and this takes me away from my family, so I do struggle with my work–life balance and maintaining that effectively. If roles could be accurately defined, this could change how much pressure is directly being placed on the team."*
H	*"Covid caused some retrenchments and uncertainties, this didn't really make me want to leave, but it made me more grateful, and taught me to have a more positive outlook on life, and take one day at a time, because you don't know what tomorrow holds for you."*
I	*"So I'm also at a point where now I want to learn other things or new things or explore something else. So it's more than that. I think my biggest risk for ever leaving a place is when I don't grow anymore, and when it becomes routine."* *"It's little things, you know, like when I started, I had a fairly good salary. But it stayed unchanged for almost three years."* *"I am not micromanaged. I mean if you really want to see me looking for a job very quickly, that will be it. You know, I think you get to an age where to be micromanaged is just insulting."*

Source: Author's own work

Empirical research question 5: What conclusions can be drawn and what recommendations can be formulated for research and retention practice?

Table 3.12 summarises the core enabling and impeding factors of retention that emerged as a result of the thematic analysis.

Table 3.12.

The Enabling and Impeding Factors of Retention that Emerged from the Thematic Analysis

The enabling factors of retention	The impeding factors of retention
• Autonomy	• Lack of work–life balance
• Job characteristics	• Micromanagement
• Opportunities for training and development	• Excessive levels of stress
• Career progression and career trajectory prospects or opportunities for growth	• A lack of career development prospects
	• Lack of job satisfaction
• Job satisfaction	• Poor organisational performance or uncertainty
• A sense of purpose	• Unfair remuneration
• A perception of meaningfulness	• Unfair treatment
• Output rewards	• Inconsistency of policies and procedures
• Potential promotions	• A lack of employee benefits
• Perceived organisational support	• Inconvenient location or far from home
• Recognition	• Inflexibility
• Work–life balance	• Lack of job security
• Fair remuneration	
• Employee benefits such as pension or provident funds and medical aid	
• Convenient location or close to home	
• Flexibility	
• Job security	
• Emotional support	

Source: Author's own work

It is evident that there are a number of factors that would motivate employees to leave the organisation; in the case of this study these are classified as retention impeding factors. However, it is also important to understand the factors that will enable the retention of employees, as a means to ensure that the enabling factors are enhanced and the impeding factors are diminished. This is also important for meeting the overall objective of comprehending the objective and subjective factors that enable or impede the retention of women within a South African financial services organisation.

The objective and subjective factors that enable the retention of senior female employees include the factors preventing the employee from leaving the organisation, the factors that could improve the retention of the employee, the motivating factors the employee considered when deciding to join the organisation, as well as the policies and procedures that could be implemented, as suggested by the employees, to improve their commitment, and furthermore, the employees' levels of job satisfaction, meaningfulness and purpose.

Discussion

The general aim of the research was to explore the objective and subjective factors that enable or impede the retention of women in a South African financial services organisation. The data analysis resulted in three higher-order themes (senior female employees' employment experiences within the organisation, the objective and subjective factors that enable the retention of senior female employees, and the objective and subjective factors that impede the retention of senior female employees), which comprised 12 categories and resulted in the emergence of 18 enabling factors of retention and 13 impeding factors of retention.

Theme 1: Senior female employees' employment experiences in the organisation

The senior female employees' employment experiences in the organisation varied. The interview questions considered their day-to-day experiences in their roles and explored their experiences of unfair treatment in the organisation, as well as their experiences or examples of learning, growth and personal development. When considering their employment experiences in the organisation, the consensus among the senior female employees was positive, with each of the nine participants indicated that they felt positively about their employment experiences thus far. However, when these employment experiences were further explored, with the researcher focusing on specific aspects of employment experiences, there were varying results.

When exploring experiences of learning, growth and development, each response included a positive acknowledgment that aspects of learning, growth and development had been experienced, however the responses varied substantially in terms of their additional content. One of the participants indicated that aspects of learning, growth and development were a requirement of their day-to-day roles and responsibilities in that continuous professional development was expected of them. Of the nine participants, 33 per cent indicated that although they had experienced certain aspects of learning, growth and development, they would like more formal and more standardised learning and growth to occur. This included further studies, certification and training that they would like the organisation to provide. Historically, training has been found not only to motivate employees but also to increase their loyalty to the organisation. The reasons behind their organisational commitment were linked to the development of their skills as well as to increased opportunities for growth and learning (Hassan et al., 2013). Opportunities for training and development is highlighted by Döckel (2006) as vital to the retention of employees in a South African organisational context. Such opportunities for training and development are crucial for business success because it is important to ensure fresh skills and to remain up to date with emerging technologies (Gable, 1999).

With regard to aspects of unfair treatment, this was evident at individual levels as well as across teams within the organisation. Research has historically indicated that an employee's perception of unfairness versus impartial treatment may be a fundamental retention enabler or impeder (Ceplenski, 2013). Should an employee perceive their treatment to be fair and just, the perception may be considered a retention enabler; however, should an employee perceive the reverse, the perception may be considered a retention impeder (Ceplenski, 2013). Unfair treatment is destructive; even the slightest perception of unfair treatment may have overwhelmingly negative effects (Ceplenski, 2013). This is due to the fact that perceptions of unfair treatment may increase counter-productive work behaviour, create an environment of hostility and distrust and, furthermore, increase absenteeism as well as voluntary turnover (Ceplenski, 2013).

When considering the ABC dimensions of the KCM (Mainiero & Sullivan, 2005, 2006), it is evident that some of the senior female employees are struggling with aspects of balance as well as formal aspects of challenge. The concept of balance speaks to the necessity for women to make decisions that allow the various work and non-work related aspects of a woman's life to form a coherent whole (Mainiero & Sullivan, 2005). However, in the case of the organisation in the current study, some women were struggling to balance their various obligations as a result of their workload. The challenge aspect makes reference to participating in activities that encourage women to demonstrate qualities of control, autonomy and responsibility while constantly growing and developing. Although the senior female employees have experienced aspects of growth and development, they would like more formal and more standardised learning and growth to occur. This includes further studies, certification and training that employees would like the organisation to provide.

The KCM (Mainiero & Sullivan, 2005, 2006) posits that during periods of career shifts, one component will be dominant; that is, the component that motivates decisions to remain in or withdraw from the workplace as a result of individuals navigating work-related and non-work-related domains (Mainiero & Gibson, 2018; Mainiero & Sullivan, 2005, 2006). During the commencement phase of their careers, it is likely that women will seek challenge; however, when in full midcareer they tend to seek balance. Should these requirements not be met, the retention of the senior female employees may be impeded as a result of their cognitive motivations or intentions relevant to their career shifts not being adequately met.

Theme 2: The objective and subjective factors that enable the retention of senior female employees

When the participants were questioned about the factors keeping them committed to the organisation or preventing them from leaving, a number of factors were raised and explored by the participants. Recent and historical research has indicated that various factors may contribute to improved levels of

retention within organisations (Petriglieri, 2018). Accordingly, six factors have been recognised as critical to the retention of employees within the South African organisational context (Döckel, 2003). These factors include remuneration, the characteristics of the job, opportunities for training and development, managerial support, career progression and trajectory prospects, as well as work–life balance. Although these are relevant and evident in a South African context, the thematic analysis also brought to light a number of additional factors that should be recognised as critical to the retention of employees within a South African organisational context.

These factors included, but were not limited to, the organisation's location and convenient access to the organisation, high levels of job satisfaction, personal goals and objectives that are yet to be achieved, feelings of value and recognition, as well as age. The women in this study ranged across the mid to late career life stages. When considering age as a retention factor, two women mentioned that as a result of their age and the fact that they were older than the average employee, new career prospects were not always forthcoming. Both of these women fall into the mid to late career stage, as they were between the ages of 50 and 55. The thematic analysis produced a number of factors that are in agreement with recent and historic literature. These include prospects for training and development, job characteristics, remuneration, career progression and trajectory prospects, as well as work–life balance. Organisations will retain educated professional women if they are willing to revise the ways in which work is completed (Annabi & Lebovitz, 2017). In addition, although not derived from the thematic analysis, to retain female talent, prominence should be placed on promoting non-traditional career paths and applying efficient mentor–mentee structures (Schutte, 2017).

Additional aspects highlighted by the thematic analysis that may improve senior female employee retention, or improve their overall job satisfaction within the organisation, include emotional support, feelings of making an impact, the implementation of fair and consistent policies and procedures, study support, employee benefit structures as well as a formalised organisational structure and design.

Of all the enabling factors that were discussed by the nine participants, six factors were highlighted by more than one participant as crucial to enabling the retention of senior female employees. The three most prominent retention enabling factors which align with the retention literature include career progression and career trajectory prospects; opportunities for growth, study support, training and development; and salary increases (Döckel, 2003). The remaining three have not previously been defined and include fair, consistent and formalised human resource policies and procedures; a formalised organisational design and structure; and an employee benefits package.

Psychological work immersion is an underpinning principle of the Flow@Work theory (Veldsman, 2018). The theory describes the association between the employee and their organisation's identity

as an aspect of retention. Psychological work immersion is dependent on three conditions: the synergy between an employee's expectations, the organisational procedures and the organisational environment; the association between an employee's role and how it fulfils organisational objectives; and the values, practices and conventions within the organisation and whether employees experience them as consistent or not (Coetzee & Veldsman, 2013; Veldsman, 2013, 2018). In the examples mentioned previously, it is evident that some employees do not experience certain aspects of the organisation in a consistent manner; this may theoretically lead to a lack of psychological work immersion, and consequently decreased levels of retention.

The participants were questioned directly about their levels of job satisfaction, job meaningfulness and purpose. Job satisfaction may be defined as the degree of positivity employees experience towards their job (Beer, 1964), job meaningfulness is the extent to which an employee feels as if their job is useful, valuable or worthwhile (Kahn, 1990), while employee retention refers to how many employees are retained by an organisation (Carsten & Spector, 1987; Iverson & Pullman, 2000). Viewed together, all three concepts are representative of critical measures of employee outcomes (Hughes et al., 2019). When considering the concepts of job satisfaction, purpose and meaningfulness, and the average levels experienced across the business, it was found that 96 per cent of the senior female employees experienced satisfactory levels of job satisfaction, purpose and meaningfulness, and therefore these aspects should not be considered a cause for concern when considering the factors that impede the retention of senior female employees in the organisation.

Theme 3: The objective and subjective factors that impede the retention of senior female employees

Historical research on the impeding factors of retention includes, but is not limited to, burnout (Bakker et al., 2003), disengagement (Bakker et al., 2003), excessive levels of stress (Bakker et al., 2003), a lack of person-organisation fit (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012), a lack of career development prospects (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012). Furthermore, aspects of maternity leave (Aamodt, 2016; Cregård & Corin, 2019; Marchington & Wilkinson, 2012), lack of job satisfaction (Ganji et al., 2021), increased career and job mobility opportunities both locally and globally (Schawbel, 2020), emigration (Budler, 2019), poor organisational performance (Meintjes, 2019), unfair remuneration (Mathimaran & Kumar, 2017), a lack of employee empowerment (Ganji et al., 2021), a negative ethical climate (Ganji et al., 2021), as well as a perceived lack of organisational support (Ganji et al., 2021) have also been considered to be retention impeding factors.

When considering the factors that emerged as a result of the thematic analysis, there was some overlap with historical research, specifically when considering unfair remuneration as a retention

impeding factor. However, a number of new retention impeding factors emerged. Of the nine participants, only two said there were no possible factors that would warrant them leaving the organisation. Seven of the participants shared a variety of responses that may contribute to them wanting to leave the organisation. These included a lack of employee benefits, a lack of work–life balance and consequently a lack of time spent with their families as a result of their work roles and responsibilities and a lack of effective organisational structures. In addition, micromanagement, excessive levels of stress, unfair treatment, inconsistent policies and procedures, inconvenient location, a lack of employee benefits, a lack of flexibility and a lack of job security emerged as further factors impeding retention that were not previously highlighted in the literature. Some participants highlighted evidence of inconsistencies in various organisational policies and procedures, particularly those specific to human resources. These inconsistencies include, but are not limited to, leave, training and development, as well as the benefit structures across the organisation. A large number of participants are considering their retirement and their future plans, therefore aspects such as benefits play a big role in the employees' decisions to remain with or to exit the organisation.

Although many previously identified enabling and impeding factors of retention emerged in this study, there are some factors which were not previously identified. Enabling factors that emerged as result of this study include individual perceptions of purpose, meaningfulness and recognition, as well as employee benefits, flexibility, location, job security and emotional support. Impeding factors which were not previously identified include micromanagement, excessive levels of stress, unfair treatment, inconsistent policies and procedures, inconvenient location, as well as a lack of employee benefits, flexibility and job security.

The challenge aspect of the ABC model of Kaleidoscope careers (Mainiero & Sullivan, 2005) makes reference to participating in activities that encourage women to demonstrate aspects of control, autonomy and responsibility, while constantly growing and developing. This is often a primary focus of women from a very early stage in their careers (Mainiero & Sullivan, 2005) and thus it is evident from the impeding factors that emerged that should the aspects of autonomy, learning and development be removed, the chances of retention are far less likely.

Implications for practice

The research presented here elucidated the subjective factors that enable or impede the retention of women within a South African financial services organisation on an explicit level. Table 3.13. summarises the practical retention practices that need to be sustained and those that need to be introduced to improve senior female employee retention levels holistically.

Table 3.13.

The Practical Retention Practices that Need to be Sustained and Those that Need to be Introduced to Improve Senior Female Employee Retention Levels Holistically

Enabling and/or impeding factors of retention	Implications for practice and how to improve retention based on the factors described
• Autonomy • Micromanagement • Job characteristics	Job characteristics such as autonomy and variety are well-recognised determining factors of organisational commitment (Mottaz, 1988). Employers may improve the characteristics of employees' jobs through the practical implementation of the Job Characteristics Model (JCM). The JCM offers suggestions on how to enhance and improve roles in organisations, recommending five characteristics pertaining to the way jobs should be designed. These include characteristics such as skill variety, task identity, autonomy, feedback and task significance (Hackman & Oldham, 1980).
• Opportunities for training and development	Implementation of a formalised training and development policy.
• Career progression and career trajectory prospects or opportunities for growth • Potential promotions • A lack of career development prospects	Implementation of an organisational structure and design that allows for pre-established career trajectory prospects and potential promotions to be defined. The practical implementation of the KCM may be beneficial for understanding and making provision for the women's unique career requirements.
• Job satisfaction • Lack of job satisfaction	Chinomona et al. (2017) found employee empowerment to be a positive predictor of job satisfaction. Ensuring employee empowerment internally may therefore be a positive factor that contributes to job satisfaction.
• A sense of purpose	Eight of the nine participants expressed that they do in fact feel that they have a purpose within the organisation. This may be maintained by ensuring that employees' roles are purposeful and that they contribute to a purpose much larger than their own individual roles.
• A perception of meaningfulness	All nine participants indicated that they find their work meaningful. This may be maintained by ensuring their roles are challenging, ensuring continued growth and development, and instilling a sense of making a difference among the employees.

• Output rewards:
  - Fair remuneration
  - Unfair remuneration
  - Employee benefits such as pension or provident funds and medical aid
  - Recognition
  - Emotional support
  - Perceived organisational support
	Output rewards include remuneration, employee benefits and intangibles such as recognition, validation, praise and thanks.
	Aspects of remuneration and benefits may be implemented through the establishment of an organisation-wide remuneration and benefits policy, whereas aspects of recognition and support simply need to be reinforced by managers across the organisation.

• Flexibility • Inflexibility • Work–life balance • Lack of a work–life balance • Convenient location or close to home • Inconvenient location or far from home • Excessive stress levels	Offer flexibility as an option, allowing employees the option to work remotely on occasion. This will encourage a sense of flexibility and of work–life balance, and will limit the time pressures employees who work further from the office feel as a result of the distance between their homes and the office. Encourage employees to take care of their mental health. Incorporate leave policies that are inclusive and allow for employees to take time off when necessary.
• Job security • Lack of job security • Poor organisational performance or uncertainty	Organisational career culture surveys may be used and relevant policies implemented. Creating clear career paths, holding career discussions, and giving continuous performance feedback and recognition may help to foster job security. In addition, opportunities for career development, and training and development generally, assist in improving job security.
• Inconsistency of policies and procedures	The implementation of standard organisational and human resource policies and procedures will ensure there are no longer inconsistencies in this regard.

Source: Author's own work

Limitations of the research design

This study has numerous limitations that should be taken into consideration when considering the findings that emerged. A fundamental limitation of the qualitative study is the self-report nature of the research design and the method used. Qualitative research is often used to describe participants' subjective opinions, experiences and feelings, and to make meaning thereof. While this may be an advantage in studies, the subjectivity thereof may also be a limitation (Rahman, 2017). The sample of nine participants in the case of this study was considered to be representative, as it was large enough to warrant the rich and contemporary comprehension of the phenomenon under study, but small enough to ensure that the case-oriented, detailed analysis of the data was not excluded

(Vasileiou et al., 2018). Qualitative studies are subjective in nature and in the case of this study included the experiences of nine female employees. Although they were representative within the context of the sample, caution should be exercised in generalising the findings, as these are only relevant to the present organisation and the sample of female respondents. The study only involved senior women's experiences and not those of all women. Future studies could consider involving a larger sample of women across various occupational groups in various industries using quantitative studies to compare the findings of the current study with those obtained from other samples.

Recommendations for future research

Researchers may use the insights gained from research pertaining to the enabling and impeding factors of retention to stimulate replication research across industries and organisations as a means to make a contribution to organisational practices pertaining to the retention of valuable female staff members. This study could be extended across varying genders, industries, and locations with the goal of gaining significant and valuable insights and understanding in relation to the field, and consequently benefitting the overall field of Industrial and Organisational Psychology.

Conclusion

Notwithstanding the limitations of the qualitative design of the present study, the study findings provide valuable new insights that add to the retention literature and that may inform retention practices for women in the South African financial industry context. It is hoped that the study will stimulate further research initiatives to better understand the retention factors for women and to introduce practices that support the retention of valuable female talent.

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CHAPTER 4: CONCLUSIONS AND RECOMMENDATIONS

The general aim of the research was to explore the objective and subjective factors that enable or impede the retention of women within a South African financial services organisation.

4.1. CONCLUSIONS

The focus of this section is to draw conclusions relevant to the literature review and the empirical study and formulate recommendations for retention practice.

4.1.1. Literature review conclusions

The general aim of the research was to explore the objective and subjective factors that enable or impede the retention of women within a South African financial services organisation. This was done by achieving the following specific aims:

4.1.1.1. To conceptualise retention and the factors enabling and impeding the retention of individuals

The study defined and conceptualised the construct of retention and the factors enabling and impeding the retention of individuals. Retention is one of the critical concerns at the forefront of organisations today (Bussin, 2018; Mabaso et al., 2021). Employee retention is defined as an organisation's ability to ensure its employees remain with the organisation, resulting in an increase in both productivity and profitability (Sepahvand & Khodashahri, 2021). The concept of retention was also explored in terms of the efforts made by the organisation to maintain a working environment that is conducive to the existing employees (Zala & Rajani, 2021). The Flow@Work model was defined based on the fact that it was established on the theory of psychological work immersion. This is a framework that may be utilised to explore the enabling and impeding factors for talent retention in an organisation (Veldsman, 2018).

4.1.1.2. To conceptualise the unique career development needs of women that may enable or impede their retention

The study defined and conceptualised the unique career development needs of women that contribute to enabling or impeding their retention within their organisational context. This was accomplished by exploring the meta-theoretical context in which the construct of retention is situated, and then further explaining the construct in detail. The organisational context was outlined and defined for the purposes of the research. In terms of the meta-theoretical context, the construct of retention was

introduced and conceptualised. Thereafter, the unique career development needs of women that enable or impede their retention within their organisational context were defined and further conceptualised in terms of their theoretical models. Various career models have been historically defined; however, many of these models largely ignore the variable of gender (Mainiero & Gibson, 2018; Sullivan & Baruch, 2009). The Kaleidoscope Career Model (KCM) is an example of a career model (Mainiero & Gibson, 2018; Mainiero & Sullivan, 2005, 2006) that focuses on elucidating these gaps.

4.1.1.3. To establish conclusions regarding the retention of women within a South African context and evaluate the implications for retention practice

The construct of retention and its potential associations were investigated as a means to draw meaningful conclusions pertaining to the retention of women within a South African context, as well as the implications for retention practices. Employee retention and employee turnover are overtly linked; to enhance retention initiatives is to effectively control turnover (McConnell, 2011). Various possible enabling and impeding factors emerged through the literature review: enabling factors of retention include, but are not limited to, strategic human resource management practices, a positive ethical climate, perceived organisational support, employee empowerment, training and development, work output rewards, as well as congruence between employees' organisational environment and their career anchors (Coetzee et al., 2007; Wils et al., 2010). Veldsman (2013) also highlights the importance of psychological work immersion as a retention enabling factor and developed the Flow@Work Model on that basis. In addition to these factors, Döckel's (2003) factors of remuneration, characteristics of the job, career progression and trajectory prospects, as well as work–life balance are also considered to be factors that enable retention. Contradictory factors that may impede retention include, but are not limited to, a negative ethical climate, perceived lack of support, a lack of employee empowerment, as well as a lack of any of the aforementioned enabling factors of retention.

4.1.2. Empirical study conclusions

The research findings established multiple objective and subjective factors that contribute to the enablement or impediment of the retention of women within the South African financial services organisation. This section outlines the core conclusions drawn regarding the findings.

4.1.2.1. Conclusion: Senior female employees' employment experiences within the organisation

Empirical research aim 1: To explore senior female employees' employment experiences within the organisation.

The senior female employees' employment experiences within the organisation were generally quite positive, despite evidence of unfair treatment and a lack of formalised training and development. Although the experiences were positive, unfair treatment and the lack of formalised training and development could definitely be considered to be retention impeding factors.

4.1.2.2. Conclusion: Objective and subjective factors that enable the retention of senior female employees

Empirical research aim 2: To identify the objective and subjective factors that enable the retention of senior female employees.

A number of objective and subjective retention enabling factors emerged as a result of the study. The senior females' retention enabling factors were extensive. However, in most cases these factors were fairly easy to address, and were not considered to be unrealistic or unattainable. The vast majority of retention enabling factors may be maintained or easily implemented, and consequently this may enhance retention levels substantially.

4.1.2.3. Conclusion: Objective and subjective factors that impede the retention of senior female employees

Empirical research aim 3: To identify the objective and subjective factors that impede the retention of senior female employees.

A number of objective and subjective retention impeding factors emerged as a result of the study. The senior females' retention impeding factors were extensive. However, as in the case of the retention enabling factors, these were fairly easy to address, and were not considered to be unrealistic or unattainable. The vast majority of retention impeding factors may be eliminated, or addressed, and consequently this may enhance retention levels substantially.

4.2. LIMITATIONS

This study has several limitations that should be taken into consideration when considering the findings that have emerged.

4.2.1. Literature review

Prior studies pertaining to the retention of female employees are limited and certain gaps in research are evident. For example, studies pertaining to retention specifically within the last five years are prevalent in First World countries, often in relation to medical professionals or highly technical fields of work, and are therefore not always relevant in the broader South African financial services industry setting. Studies in other countries (Annabi & Lebovitz, 2017) and across other industries have been conducted (Carr et al., 2017). However, South African studies have been limited to technical fields of work (Nel & Meyer, 2016). In addition, the Kaleidoscope Career Model (KCM) is the only career model (Mainiero & Gibson, 2018; Mainiero & Sullivan, 2005, 2006) that focuses on understanding women's career needs on a comprehensive level. Therefore, when considering senior females within the financial services industry, there has been very little literature and few models that are considered to be relevant to the retention of women within a South African context within the last five years.

4.2.2. Empirical study

The sample size of nine participants in the case of this study was considered to be representative, as it was large enough to warrant the rich and contemporary comprehension of the phenomenon of the study, but small enough to ensure that the case-oriented, detailed analysis of the data was not excluded (Vasileiou et al., 2018). Although the sample was considered to be representative in the context of the research setting, caution should be exercised in generalising the findings as the study was subjective and was conducted within a specific research setting. The findings are only relevant to the organisation involved in the study and the sample of female respondents. Moreover, the study only involved senior women's experiences and not those of all women. Notwithstanding the limitations of the qualitative research design, the findings can be regarded as a valuable glimpse into the subjective reality of the group of participants and hopefully will stimulate further research into the unique career support needs of women. The value of this qualitative study lies in the generated rich information that can be used to inform retention practices.

4.3. RECOMMENDATIONS FOR RESEARCH

Future studies could consider involving a larger sample of women across various occupational groups in various industries and locations through the use of quantitative studies. This would warrant comparisons of the findings of the present study with other samples from various occupational sectors.

4.4. RECOMMENDATIONS FOR RETENTION PRACTICES

The research presented elucidated the subjective factors that enable or impede the retention of women within the South African financial services organisation on an explicit level. Accordingly, it was found that a number of practical retention practices need to be sustained and/or introduced to improve senior female employee retention levels holistically.

4.4.1. Individual level

On an individual level, factors of autonomy, micromanagement and job characteristics require attention. These factors may be improved through the implementation of the Job Characteristics Model (JCM). The JCM offers guidance on how to enhance and improve roles in organisations, providing five characteristics or recommendations for the way jobs should be designed. These include aspects of skill variety, task identity, autonomy, feedback and task significance (Hackman & Oldham, 1980). Once implemented, all three aspects should be taken care of; hence, autonomy should increase, micromanagement should decrease and job characteristics should be well defined.

4.4.2. Group level

On a group level, perceptions of purpose and meaningfulness require maintenance and continuous development. These aspects may be maintained by ensuring that employees' roles are purposeful and that they contribute to a purpose much larger than their own individual roles, as well as by ensuring that their roles are challenging, filled with continued growth and development, and that employees are instilled with a sense of making a difference among the other employees.

4.4.3. Organisational level

On an organisational level, there are numerous aspects which require attention. The need for training and development may be addressed through the implementation of a formalised training and development policy. Career progression and career trajectory prospects or opportunities for growth, potential promotions and a lack of career development prospects may all be addressed through the implementation of an organisational structure and design that allows for pre-established career trajectory prospects and potential promotions to be defined. The practical implementation of the KCM may be beneficial for understanding the unique career requirements of women and to make provision for those.

The factors of job satisfaction, or the lack thereof, may be addressed by ensuring employee empowerment internally. This may then become a positive contributing factor to ensuring job

satisfaction. Output rewards such as remuneration, employee benefits, recognition, emotional support and perceived organisational support may be implemented through the establishment of an organisation-wide remuneration and benefits policy, whereas aspects of recognition and support simply need to be reinforced by managers across the organisation.

Aspects of flexibility, work–life balance or a lack thereof, and convenient office locations, as well as the combatting of excessive levels of stress, may be addressed by providing a flexible work policy. This will allow employees the option to work remotely on occasion. It will also encourage flexibility and a sense of work–life balance, and employees who work further from the office will be able to limit the time pressures they feel are inflicted by the distance between them and the office. Employees should also be encouraged to take care of their mental health. Leave policies that are inclusive and allow for employees to take time off when necessary should also be incorporated. Job security or a lack thereof may be addressed through the use of organisational culture surveys and consequently the implementation of the relevant policies. The organisation should create clear career paths, hold career discussions with employees, as well as provide continuous feedback and recognition. Opportunities for career development and training and development should be implemented too, as these generally assist in increasing job security. Across the organisation, it is necessary to implement standard organisational and human resource policies and procedures, as this will ensure there are no longer inconsistencies in any areas of the business.

4.5. EVALUATION OF CONTRIBUTION

The following section evaluates the researcher's contribution to theory, research and practice, as well as their graduateness as a professional industrial psychologist student.

4.5.1. Contribution to theory

This study contributes valuable insights into retention theory, particularly when considering female retention theory within a South African context. The research findings add rich information on the usefulness of the KCM (Mainiero & Gibson, 2018; Mainiero & Sullivan, 2005, 2006) for better understanding women's unique career needs within the context of retention, including the principles of the Flow@Work model of psychological work immersion (Veldsman, 2013), and the role they play in the retention of women.

4.5.2. Contribution to research

This study contributes valuable insights into retention research, particularly when considering female retention in a South African context. The qualitative research design generated rich information that enhanced understanding of the unique career and retention-related needs of women in the financial industry context that may inform future research projects and retention practices.

4.5.3. Contribution to practice

The value of the qualitative study lies in the rich information generated which can be used to inform retention practices. Accordingly, the organisation has been provided with practical solutions and guidelines to enhance and improve its overall retention rate (see section 4.4). These may be applicable in other organisations that experience the same or similar retention concerns. The software Atlas.ti was utilised for the purposes of analysing the data and each of the seven phases were completed to ensure that accurate and comprehensive thematic analysis took place. The software assisted in inductively eliciting three higher-order themes: (1) senior female employees' employment experiences within the organisation; (2) the objective and subjective factors that enable the retention of senior female employees; and (3) the objective and subjective factors that impede the retention of senior female employees. Organisations may practically utilise this knowledge and understanding of the impeding and enabling factors that influence the retention of senior female employees as a means to contribute to organisational practices pertaining to the retention of valuable female staff members, particularly within a South African financial industry context.

4.5.4. Contribution to graduateness as a professional industrial psychologist student

The researcher gained valuable insights into retention theory, research and practice. In addition, the researcher has grown substantially as a professional and has acquired research skills in the form of data collection and qualitative data analysis and interpretation. This study required vast amounts of effort, commitment and dedication, and the researcher has completed the study and added significant value to the field of Industrial Psychology.

4.5.5. Self Reflection

Lucy is a confident, focused, strong minded and determined Industrial psychology Honours Graduate currently pursuing a Master of Commerce Degree in the same specialisation. She is a performance-driven and meticulous individual, with 5 years of experience in Recruitment and HR Consulting

services across various industries and market segments in both a local and an international capacity (Banking, Financial Services, Consulting, FMCG and Marketing).

Lucy is a strategic minded individual who takes pride in finding value in the smallest of business matters, and always strives to provide value add across the board. She is passionate about people and business, and the value the correlative relationship between the two can provide.This is evident in the fact that when considering her research, there was no previously existing relationship between Lucy and her participants, however as the research progressed and as the interviews occurred, Lucy was able to build trust and professional relationships with the participants and based on the nature of these relationships, Lucy elicited valuable insights over and above her initial intentions. This is where the core research construct of retention emerged.

Throughout Lucy's research, it is evident that retention and the retention of women specifically is one of the critical concerns at the forefront of organisations. Based on this, Lucy trusts that a comprehensive retention strategy that takes into consideration, all facets that affect job satisfaction, particularly with female employees, should result in decreased employee turnover rates, consequently reducing company costs and increasing both revenue and profitability. This will simultaneously ensure increased work morale and employee productivity.

As a woman in the workplace, Lucy believes that strong women should own their space in the workplace, and businesses who wish to retain strong women should provide them with opportunities to grow and flourish.

4.6. CHAPTER SUMMARY

This chapter elucidated the conclusions and limitations of the literature review and the empirical study. A number of recommendations were made for retention practice. This chapter concludes the study.

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UNISA CEMS/IOP RESEARCH ETHICS REVIEW COMMITTEE

31 May 2021

| NHREC Registration # : (if applicable) |
| ERC Reference # : **2021_CEMS/IOP_016** |
| Name : Ms. Lucy-Skye Hammond |
| Student #: 60041102 |
| Staff #: N/a |

Dear Ms. Lucy-Skye Hammond,

**Decision: Ethics approval from
01 June 2021 to 01 June 2024**

_____

Researcher(s): Name: Ms. Lucy-Skye Hammond
Address: 29 Lily Avenue, Northcliff, Johannesburg, 2001
E-mail address, telephone: 60041102@mylife.unisa.ac.za, 0605334967

Supervisor (s):) Name: Prof Melinde Coetzee
Address: Unisa, Muckleneuk Campus, Preller Street, Pretoria, 0003
E-mail address, telephone: Coetzm1@unisa.ac.za, 0124298204

**Retention Enablers and Impeders Of Senior Female Employees Within A South
African Financial Services Organisation.**

Qualification: Masters (MCom)- Post graduate degree
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Thank you for the application for research ethics clearance by the Unisa CEMS/IOP Research
Ethics Review Committee for the above-mentioned research. Ethics approval is granted for
Three years.

The **low risk application** was **reviewed** by the CEMS/IOP Research Ethics Review
Committee on the 25th May 2021 in compliance with the Unisa Policy on Research Ethics
and the Standard Operating Procedure on Research Ethics Risk Assessment. The decision
was approved on 31st May 2021.

The proposed research may only commence with the provision that:

1. *The researcher will ensure that the research project adheres to the relevant guidelines set out in the Unisa COVID-19 Position Statement on research ethics dated 26 June 2020 which is attached.*

2. The researcher(s) will ensure that the research project adheres to the values and principles expressed in the Unisa Policy on Research Ethics.

3. Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study should be communicated in writing to the Unisa CEMS/IOP Research Ethics Review Committee.

4. The researcher(s) will conduct the study according to the methods and procedures set out in the approved application.

5. Any changes that can affect the study-related risks for the research participants, particularly in terms of assurances made with regards to the protection of participants' privacy and the confidentiality of the data, should be reported to the Committee in writing, accompanied by a progress report.

6. The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study. Adherence to the following South African legislation is important, if applicable: Protection of Personal Information Act, no 4 of 2013; Children's act no 38 of 2005 and the National Health Act, no 61 of 2003.

7. **No field work activities may continue after the expiry date (01 June 2024)**

8. Submission of a complete research ethics progress report will constitute an application for the renewal of Ethics Research Committee approval.

Note:

*The reference number **2021_CEMS/IOP_016** should be clearly indicated on all forms of communication with the intended research participants, as well as with the Committee.*

Yours sincerely,

Signature

Chair of IOP ERC

E-mail : vnieka2@unisa.ac.za

Tel: (012) 429-8231

Signature

Acting Executive Dean : CEMS

E-mail: Mpofurt@unisa.ac.za

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