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**LEVERAGING STRATEGIC TALENT MANAGEMENT FOR SUSTAINABLE
EMPLOYEE RETENTION: A MULTI-LEVEL ANALYSIS IN VIETNAM'S DYNAMIC
LABOR MARKET**

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ABSTRACT

This study investigates the complex relationships between talent management practices, job satisfaction, organizational commitment, and employee retention intention in the Vietnamese context, while examining the moderating effects of cultural values and perceived organizational support. Employing a quantitative approach, we collected data from 487 employees across various industries in Vietnam and analysed it using Structural Equation Modelling (SEM). The results reveal that talent management practices, including talent acquisition and employer branding, learning and development initiatives, performance management and reward systems, and career development and succession planning, significantly influence employee retention intention through the mediating effects of job satisfaction and organizational commitment. Furthermore, cultural values and perceived organizational support positively moderate the relationships between job attitudes and retention intention. Our findings contribute to the talent management literature by providing a comprehensive model of employee retention in the Vietnamese context, offering empirical evidence for the mediating mechanisms of job attitudes, and highlighting the importance of contextual factors. This research provides valuable insights for organizations seeking to enhance employee retention in Vietnam's dynamic business environment, emphasizing the need for a holistic approach to talent management that aligns with local cultural values and fosters a supportive work environment.

KEYWORDS:- Talent management, employee retention, job satisfaction, organisational commitment, Vietnamese workforce.

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1. INTRODUCTION

In today's rapidly evolving global business landscape, organisations face unprecedented challenges in attracting, developing, and retaining talent. The importance of effective talent management strategies has become increasingly paramount, particularly in emerging markets characterised by dynamic labour conditions and intense competition for skilled professionals (Collings and Mellahi, 2009). Among these strategies, sustainable employee retention has emerged as a critical factor in maintaining organisational competitiveness and fostering long-term success (Holtom et al., 2008). While extensive research has been conducted on talent management and employee retention in developed economies, there remains a significant gap in our understanding of these phenomena in emerging markets (Cooke et al., 2014). This gap is particularly pronounced in the context of Southeast Asian countries, where unique cultural, economic, and social factors influence human resource practices and employee behaviours (Budhwar et al., 2016). Vietnam, with its rapidly growing economy and evolving labour market, presents an ideal setting for exploring these dynamics.

The existing literature has primarily focused on individual-level factors affecting employee retention, such as job satisfaction and organisational commitment (Cascio, 2014). However, there is a dearth of research examining the interplay between organisational-level talent management strategies and individual-level retention outcomes, especially in the context of emerging markets (Thunissen et al., 2013). This multi-level perspective is crucial for developing a comprehensive understanding of the complex mechanisms underlying sustainable employee retention. Furthermore, while previous studies have investigated various aspects of talent management, few have specifically explored how strategic talent management practices can be leveraged to enhance long-term employee retention in dynamic labour markets (Vaiman et al., 2012). This gap is particularly significant given the unique challenges faced by organisations in emerging economies, where rapid economic growth often outpaces the development of human capital (Khilji et al., 2020). The present study addresses these research gaps by examining the role of strategic talent management in fostering sustainable employee retention within Vietnam's dynamic labour market. By adopting a multi-level analysis approach, this research aims to uncover the intricate relationships between organisational strategies, individual perceptions, and retention outcomes. This approach allows for a more nuanced understanding of how talent management practices can be effectively tailored to the specific context of an emerging market.

The novelty of this study lies in its integrated framework that combines strategic talent management principles with sustainable retention practices, set against the backdrop of Vietnam's unique socio-economic environment. By investigating this nexus, the research not only contributes to the theoretical advancement of talent management and retention literature but also provides practical insights for organisations operating in emerging markets.

As globalisation continues to reshape the business landscape, the findings of this study hold significant implications for both academic discourse and managerial practice. Understanding how to effectively leverage strategic talent management for sustainable employee retention in dynamic labour markets is crucial for organisations seeking to maintain a competitive edge in an increasingly complex global economy.

2. LITERATURE REVIEW OF RELEVANT THEORIES AND EMPIRICAL STUDIES

2.1. Theoretical Foundations of Strategic Talent Management

2.1.1. Resource-Based View and Dynamic Capabilities

The Resource-Based View (RBV) of the firm, pioneered by Barney (1991), posits that organisations can achieve sustainable competitive advantage through the development and exploitation of valuable, rare, inimitable, and non-substitutable resources. In the context of strategic talent management, human capital represents one such critical resource. Extending this perspective, Wright et al. (2014) argue that the unique combinations of skills, knowledge, and abilities possessed by an organisation's workforce can serve as a source of sustained competitive advantage. Building on the RBV, the Dynamic Capabilities framework, introduced by Teece et al. (1997), emphasizes the importance of an organisation's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. In recent years, scholars have applied this framework to talent management, suggesting that organisations must develop dynamic talent management capabilities to effectively respond to evolving labour market conditions and business needs (Krishnan and Scullion, 2017). A study by Schepker et al. (2018) demonstrated that organisations with well-developed talent management capabilities were better able to adapt their human resource strategies in response to environmental changes, leading to improved organisational performance. This finding underscores the importance of viewing talent management not as a static set of practices, but as a dynamic capability that enables organisations to continuously align their human capital with strategic objectives.

2.1.2. Social Exchange Theory

Social Exchange Theory (SET), originating from the work of Blau (1964), provides a valuable lens through which to examine the reciprocal relationships between organisations and their employees. In the context of strategic talent management, SET suggests that employees' attitudes and behaviours are shaped by their perceptions of the organisation's investments in their development and well-being. Recent research has applied SET to talent management practices, revealing important insights into employee retention. For instance, a study by Guchait et al. (2019) found that employees who perceived their organisation's talent management practices as supportive and fair were more likely to exhibit higher levels of commitment and lower turnover intentions. This finding highlights the importance of not only implementing talent management practices but also ensuring that they are perceived positively by employees. Furthermore, Thunnissen and Buttiens (2017) extended the application of SET in talent management research by examining its relevance in public sector organisations. Their study revealed that the principles of social exchange remain pertinent in non-profit contexts, emphasizing the universality of reciprocity in employer-employee relationships.

2.1.3. Institutional Theory in Emerging Markets

Institutional Theory, as articulated by Scott (2008), provides a crucial framework for understanding how organisational practices, including talent management, are shaped by the broader institutional environment. This perspective is particularly relevant in the context of emerging markets, where institutional frameworks may be less developed or in a state of flux. In recent years, scholars have increasingly applied Institutional Theory to examine talent management practices in emerging market contexts. For example, a comprehensive study by Beamond et al. (2016) investigated how

institutional factors influence the adoption and implementation of talent management practices in India and China. Their findings revealed that while global best practices in talent management are often sought after, their effectiveness is significantly moderated by local institutional contexts. Building on this, Cooke et al. (2019) conducted a comparative study of talent management practices in emerging economies, including Vietnam. They found that the effectiveness of strategic talent management was significantly influenced by factors such as the stage of economic development, cultural values, and the strength of labour market institutions. This research underscores the importance of considering the unique institutional context of Vietnam when examining strategic talent management practices and their outcomes. The application of Institutional Theory to talent management in emerging markets has also revealed potential tensions between global standardization and local adaptation. A recent study by Khilji et al. (2020) highlighted the challenges faced by multinational corporations in balancing global talent management strategies with the need for local responsiveness in emerging markets. Their findings suggest that successful strategic talent management in these contexts requires a nuanced understanding of institutional dynamics and the ability to navigate complex institutional environments.

2.2. Conceptualizing Sustainable Employee Retention

2.2.1. Definitions and Measures

Sustainable employee retention extends beyond the traditional notion of merely keeping employees within an organisation. It encompasses the creation of an environment that not only encourages employees to stay but also enables them to thrive and contribute optimally over an extended period. Coetzee and Stoltz (2015) define sustainable employee retention as "the ability of an organisation to maintain a stable workforce through practices that promote employee well-being, engagement, and continuous development." This definition emphasizes the long-term and holistic nature of retention efforts. Measuring sustainable employee retention has evolved from simple turnover rates to more sophisticated metrics. Recent studies have proposed multidimensional measures that capture both quantitative and qualitative aspects of retention. For instance, Kundu and Lata (2017) developed a comprehensive retention scale that includes dimensions such as job satisfaction, organisational commitment, and intention to stay. Similarly, Dechawatanapaisal (2018) introduced a sustainable retention index that incorporates elements of employee well-being, career growth opportunities, and work-life balance.

2.2.2. Antecedents of Employee Retention

Understanding the factors that drive sustainable employee retention is crucial for developing effective talent management strategies. Recent research has identified several key antecedents that contribute to long-term retention. Organisational culture and work environment have emerged as critical factors. A study by Lee et al. (2018) found that organisations with cultures that promote trust, respect, and open communication experience higher levels of employee retention. Additionally, flexible work arrangements and policies that support work-life balance have been shown to significantly enhance retention rates, particularly among millennial employees (Deloitte, 2020). Leadership and management practices play a vital role in fostering sustainable retention. Transformational leadership, characterised by inspirational motivation and individualised consideration, has been positively associated with employee retention intentions (Gyensare et al., 2016). Moreover, Jiang et al. (2020) demonstrated that inclusive leadership practices contribute to

creating a sense of belonging among employees, thereby enhancing their likelihood of remaining with the organisation. Career development opportunities and learning initiatives have also been identified as crucial antecedents of retention. A comprehensive meta-analysis by Nelissen et al. (2017) revealed a strong positive relationship between perceived career advancement opportunities and employee retention. Furthermore, organisations that invest in continuous learning and skill development programs tend to experience lower turnover rates (Santhanam et al., 2017).

2.2.3. Consequences for Organizational Performance

The impact of sustainable employee retention on organisational performance has been a subject of considerable research in recent years. Studies have consistently demonstrated the positive effects of retention on various aspects of organisational outcomes. Financial performance is perhaps the most direct consequence of effective retention strategies. A longitudinal study by Hancock et al. (2013) found that organisations with higher retention rates experienced improved financial performance, as measured by return on assets and profit margins. This relationship was particularly pronounced in knowledge-intensive industries where human capital plays a crucial role.

Innovation and creativity within organisations have also been linked to sustainable retention practices. Lee et al. (2019) demonstrated that organisations with stable workforces and low turnover rates were more likely to generate and implement innovative ideas. The retention of experienced employees facilitates knowledge transfer and the development of organisational memory, which are essential for driving innovation. Customer satisfaction and service quality are additional areas positively impacted by sustainable retention. A study in the healthcare sector by Reina et al. (2018) revealed that hospitals with higher nurse retention rates experienced improved patient satisfaction scores and better clinical outcomes. This finding underscores the importance of retention in service-oriented industries where employee-customer relationships are crucial. Organisational resilience and adaptability have also been associated with sustainable retention practices. Collings et al. (2021) argued that organisations with a stable core of experienced employees are better equipped to navigate uncertainties and adapt to changing business environments. This resilience has become particularly relevant in the context of global disruptions, such as the COVID-19 pandemic.

However, it is important to note that the relationship between retention and organisational performance is not always linear. Some studies have suggested an optimal level of retention beyond which the marginal benefits may diminish. For instance, Guthrie and Datta (2008) found that while retention generally positively impacts performance, extremely high levels of retention might lead to stagnation and reduced innovation in certain contexts.

2.3. Strategic Talent Management Practices

2.3.1. Talent Acquisition and Employer Branding

Talent acquisition has evolved from traditional recruitment to a more strategic process that emphasizes attracting high-potential individuals who can contribute to long-term organisational success. Recent research has highlighted the importance of employer branding in this process. Theurer et al. (2018) conducted a comprehensive review of employer branding literature, revealing its significant impact on attracting top talent and influencing job seekers' perceptions of organisational attractiveness. In the context of emerging markets, employer branding takes on

additional significance. A study by Maheshwari et al. (2017) in the Indian IT sector demonstrated that a strong employer brand not only attracts talent but also enhances employee retention and engagement. The authors found that organisations with well-developed employer brands were more successful in attracting and retaining skilled professionals in a highly competitive labour market. Furthermore, the rise of social media and digital platforms has transformed talent acquisition strategies. Nikolaou (2014) examined the role of social media in recruitment and selection processes, finding that platforms like LinkedIn have become integral to identifying and attracting potential candidates. This shift towards digital talent acquisition has been particularly pronounced in emerging markets, where rapid technological adoption is reshaping recruitment practices (Aggerholm and Andersen, 2018).

2.3.2. Learning and Development Initiatives

Learning and development initiatives have become increasingly crucial in the face of rapid technological change and evolving skill requirements. Organisations are recognizing the need to continuously upskill and reskill their workforce to maintain competitiveness. A study by Noe et al. (2014) highlighted the importance of creating a learning culture within organisations, emphasizing that continuous learning opportunities are essential for both employee development and organisational adaptability. Recent research has also focused on the effectiveness of various learning and development approaches. For instance, Sung and Choi (2014) found that organisations investing in both formal and informal learning opportunities experienced higher levels of innovation performance. Their study underscored the importance of balancing structured training programs with opportunities for on-the-job learning and knowledge sharing. In the context of emerging markets, Froehlich et al. (2014) examined the impact of learning and development initiatives on employee retention in Brazilian companies. They found that organisations offering comprehensive development programs were more likely to retain high-potential employees, particularly in industries facing skill shortages.

2.3.3. Performance Management and Reward Systems

Performance management and reward systems play a critical role in motivating employees and aligning individual efforts with organisational goals. Recent literature has highlighted a shift towards more dynamic and continuous performance management approaches. Cappelli and Tavis (2016) documented the trend of organisations moving away from annual performance reviews towards more frequent feedback and goal-setting processes. The design of effective reward systems has also received considerable attention. A meta-analysis by Garbers and Konradt (2014) examined the impact of financial incentives on performance, revealing that while monetary rewards can enhance performance, their effectiveness is moderated by factors such as reward type and task complexity. This finding underscores the need for carefully tailored reward strategies that align with organisational context and employee preferences. In emerging markets, the design of performance management and reward systems faces unique challenges. Akhtar et al. (2016) studied performance management practices in Pakistani organisations, finding that cultural factors significantly influence the effectiveness of Western-inspired performance management systems. Their research highlights the importance of adapting performance management practices to local cultural contexts.

2.3.4. Career Development and Succession Planning

Career development and succession planning have emerged as critical components of strategic talent management, particularly in the context of retaining high-potential employees. Lyons et al. (2015) conducted a comprehensive study on career patterns, revealing that modern careers are characterized by greater mobility and self-directedness. This finding suggests that organisations need to provide clear career paths and development opportunities to retain talented individuals. Succession planning has also gained renewed attention as organisations grapple with demographic shifts and the need to ensure leadership continuity. A study by Chung and Luo (2013) examined succession planning in Taiwanese firms, finding that well-structured succession processes contributed to improved firm performance and stability. Their research underscores the importance of proactive succession planning in maintaining organisational effectiveness.

In the context of emerging markets, Oppong (2013) investigated succession planning practices in Ghanaian organisations, revealing that while many companies recognize its importance, implementation often falls short. This finding highlights the need for more structured approaches to succession planning in emerging market contexts. Recent research has also emphasized the importance of integrating career development with other talent management practices. For instance, Kraimer et al. (2011) found that organisations offering clear career development opportunities in conjunction with challenging job assignments were more successful in retaining high-potential employees.

2.4. Individual-Level Factors Influencing Retention

2.4.1. Job Satisfaction and Organizational Commitment

Job satisfaction and organizational commitment continue to be critical factors in employee retention. A meta-analysis by Rubenstein et al. (2018) confirmed the strong negative relationship between job satisfaction and turnover intentions across various industries and cultural contexts. The study highlighted that job satisfaction remains one of the most robust predictors of employee retention, even in the face of changing work environments and evolving employee expectations. Organizational commitment, often conceptualized as a multi-dimensional construct, has also been consistently linked to retention outcomes. Meyer et al. (2002) identified three forms of commitment: affective (emotional attachment), continuance (perceived costs of leaving), and normative (feeling of obligation). Recent research by Caesens et al. (2016) found that affective commitment, in particular, has a strong positive relationship with retention intentions and a negative relationship with actual turnover. In the context of emerging markets, Pradhan and Jena (2017) examined the interplay between job satisfaction, organizational commitment, and retention in Indian IT firms. Their study revealed that while both factors significantly influenced retention, the impact of organizational commitment was more pronounced in the Indian context, suggesting cultural variations in the relative importance of these factors.

2.4.2. Perceived Organizational Support

Perceived Organizational Support (POS) has emerged as a critical factor in understanding employee retention. Drawing on social exchange theory, POS refers to employees' beliefs about the extent to which the organization values their contributions and cares about their well-being. A comprehensive meta-analysis by Kurtessis et al. (2017) demonstrated strong positive relationships

between POS and both job satisfaction and organizational commitment, ultimately leading to increased retention. Recent research has also explored the mechanisms through which POS influences retention. For instance, Eisenberger et al. (2016) found that POS enhances employee retention by fostering a sense of obligation to help the organization achieve its goals and by strengthening employees' socio-emotional bond with the organization. This study underscores the importance of creating a supportive organizational environment to enhance retention. In emerging market contexts, the role of POS in retention has gained increased attention. A study by Akgunduz and Sanli (2017) in the Turkish hospitality industry revealed that POS significantly reduced turnover intentions, particularly in an industry characterized by high turnover rates. Their findings suggest that POS may be especially crucial in retaining employees in challenging work environments common in emerging economies.

2.4.3. Work-Life Balance and Job Embeddedness

Work-life balance has become an increasingly important factor in employee retention, particularly in light of changing workforce demographics and shifting societal values. A study by Deery and Jago (2015) highlighted the critical role of work-life balance in reducing turnover intentions across various industries. Their research emphasized that organizations offering flexible work arrangements and policies supporting work-life balance were more likely to retain employees, especially those from younger generations.

Job embeddedness, a construct introduced by Mitchell et al. (2001), has gained significant attention in retention literature. It describes the forces that keep an employee in their job, including links (connections with people or activities), fit (compatibility with job and community), and sacrifice (perceived cost of leaving). A recent meta-analysis by Lee et al. (2014) confirmed the strong negative relationship between job embeddedness and turnover intentions across various cultural contexts. In emerging market settings, the concept of job embeddedness has been explored with interesting results. Coetzer et al. (2018) examined job embeddedness in South African organizations, finding that community-related embeddedness played a particularly important role in retention decisions. This finding highlights the need to consider broader contextual factors beyond the immediate work environment when addressing retention in emerging markets.

The interplay between work-life balance and job embeddedness has also been a focus of recent research. Marasi et al. (2018) found that work-life balance initiatives contribute to increased job embeddedness, particularly in terms of organizational fit and links. Their study suggests that organizations can enhance retention by implementing policies that support employees' ability to manage work and personal life demands effectively. Furthermore, recent research has begun to explore the role of technology in shaping work-life balance and its impact on retention. A study by Mazmanian et al. (2013) examined how mobile communication technologies can blur the boundaries between work and personal life, potentially leading to increased work-family conflict and, subsequently, turnover intentions. This research highlights the complex relationship between technological advancements, work-life balance, and retention outcomes.

2.5. Contextual Factors in Vietnam's Dynamic Labor Market

2.5.1. Economic Transition and Labor Market Trends

Vietnam's transition from a centrally planned to a market-oriented economy has dramatically transformed its labor market dynamics. Tran and Pham (2020) highlight that Vietnam's economic reforms, initiated in 1986 with the Doi Moi policy, have led to rapid industrialization, urbanization, and integration into the global economy. This transition has created a dynamic labor market characterized by increasing demand for skilled workers, particularly in emerging sectors such as technology and services. Recent research by Nguyen et al. (2018) indicates that Vietnam's labor market is experiencing significant structural changes. The authors note a shift from agriculture to manufacturing and services, accompanied by rising educational attainment among the workforce. This trend has implications for talent management, as organizations face intensifying competition for skilled labor. Furthermore, Bodewig and Badiani-Magnusson (2014) in their World Bank report emphasize the growing skills gap in Vietnam, highlighting the need for organizations to focus on continuous learning and development to retain talented employees. The emergence of a young, tech-savvy workforce has also shaped labor market trends. Marr and Reynaud (2016) observe that this demographic shift is driving demand for more flexible work arrangements and career development opportunities, factors that significantly influence retention strategies in Vietnam's evolving economy.

2.5.2. Cultural Values and Their Impact on Talent Management

Vietnam's cultural context plays a crucial role in shaping employee expectations and organizational practices. Truong et al. (2016) examine the influence of Confucian values on leadership and management practices in Vietnamese organizations. Their study reveals that traditional values such as respect for authority, harmony, and collectivism continue to influence workplace relationships and decision-making processes. However, recent research suggests a gradual shift in cultural values, particularly among younger generations. Nguyen and Truong (2016) found that while collectivist values remain important, young Vietnamese professionals increasingly prioritize individual career growth and work-life balance. This cultural evolution has implications for talent management strategies, necessitating a balance between traditional values and emerging employee expectations. The concept of "guanxi" or personal relationships, which is prevalent in many Asian cultures, also influences talent management practices in Vietnam. A study by Nguyen et al. (2019) highlights how personal connections continue to play a significant role in recruitment and career advancement, potentially impacting perceptions of fairness and organizational commitment among employees.

2.5.3. Institutional Environment and HR Practices

Vietnam's institutional environment characterized by ongoing reforms and increasing integration into the global economy, significantly influences human resource practices. Cox and Warner (2013) examine how Vietnam's accession to the World Trade Organization in 2007 has accelerated the adoption of international HR practices, particularly in multinational corporations and large domestic firms. However, the implementation of these practices is not without challenges. Zhu et al. (2017) investigate the transfer of HR practices from multinational corporations to their Vietnamese subsidiaries, finding that institutional and cultural factors often necessitate adaptation of global practices to the local context. Their study emphasizes the importance of understanding the local

institutional environment when developing talent management strategies. Labor laws and regulations also play a crucial role in shaping HR practices in Vietnam. Tran (2019) analyzes recent changes in Vietnam's labor code, noting that reforms have strengthened employee protections and increased flexibility in employment relationships. These legal changes have implications for talent management, particularly in areas such as performance management and compensation.

The role of trade unions in Vietnam's institutional environment is another important consideration. Do and van den Broek (2013) examines the evolving role of trade unions in Vietnam, highlighting their increasing involvement in issues related to employee welfare and working conditions. Their research suggests that effective engagement with trade unions can be an important aspect of talent management and retention strategies in the Vietnamese context. Furthermore, the government's policies on education and skills development have significant implications for talent management. Goodwin et al. (2014) analyze Vietnam's human capital development strategies, noting the government's efforts to improve the quality of higher education and vocational training. These initiatives influence the supply of skilled labor and shape organizations' approaches to talent acquisition and development.

2.6. Multi-Level Perspectives in Talent Management Research

2.6.1. Organizational-Level Strategies and Individual Outcomes

The relationship between organizational-level talent management strategies and individual-level outcomes has been a growing focus of research in recent years. Collings and Mellahi (2009) argue that effective talent management requires alignment between organizational strategy and individual talent needs. Their strategic talent management framework emphasizes the importance of identifying key positions that differentially contribute to organizational performance and developing a talent pool to fill these roles. Building on this perspective, Gallardo-Gallardo et al. (2013) conducted a comprehensive review of talent management literature, highlighting the tension between inclusive and exclusive approaches to talent management at the organizational level and their differential impacts on individual employees. Their work underscores the need to consider both organizational objectives and individual perceptions when designing and implementing talent management strategies.

Recent empirical research has provided further insights into the links between organizational strategies and individual outcomes. For instance, Bethke-Langenegger et al. (2011) found that talent management strategies focused on succession planning and leadership development were positively associated with individual-level outcomes such as job satisfaction and commitment. Their study demonstrates the potential for organizational-level initiatives to significantly influence individual employee experiences and retention decisions. In the context of emerging markets, Cooke et al. (2014) examined talent management practices in Chinese multinational enterprises, revealing that organizational strategies often need to be adapted to local contexts to effectively influence individual outcomes. Their findings highlight the importance of considering cultural and institutional factors when translating organizational talent management strategies into individual-level impacts.

2.6.2. Cross-Level Interactions and Their Implications

The exploration of cross-level interactions in talent management research has provided valuable insights into the complex dynamics that influence employee retention. Ployhart and Moliterno (2011) proposed a multilevel model of human capital resources, emphasizing the emergence of collective human capital from individual knowledge, skills, and abilities. Their work highlights the importance of considering how individual-level attributes aggregate to influence organizational-level outcomes.

Building on this perspective, Nyberg et al. (2014) developed a multilevel framework for strategic human capital research, integrating micro and macro perspectives. Their model emphasizes the reciprocal relationships between organizational practices, collective human capital resources, and individual human capital. This framework provides a valuable foundation for understanding the complex interactions between organizational strategies and individual outcomes in talent management. Empirical research has begun to explore these cross-level interactions in various contexts. For example, Kehoe and Wright (2013) examined how employees' collective perceptions of high-performance human resource practices influence individual-level attitudes and behaviors. Their study revealed that group-level perceptions of HR practices had significant effects on individual-level outcomes, such as affective commitment and intention to remain with the organization. In the context of emerging markets, Froese et al. (2019) investigated the interplay between organizational talent management practices and individual career orientations in Vietnamese firms. Their research revealed that the effectiveness of organizational talent management strategies was moderated by individual employees' career orientations, highlighting the importance of considering individual differences when implementing organizational-level practices.

The role of leadership in mediating cross-level interactions has also been a focus of recent research. Shen and Benson (2016) examined how socially responsible human resource management practices at the organizational level influence individual employee behaviors through the mediating effect of ethical leadership. Their findings underscore the critical role that leaders play in translating organizational strategies into individual-level outcomes. Furthermore, recent studies have begun to explore the dynamic nature of these cross-level interactions over time. For instance, Call et al. (2015) proposed a dynamic model of employee-organization relationships, emphasizing how individual experiences and organizational practices co-evolve over time. Their work highlights the importance of considering temporal aspects in understanding the complex interactions between organizational strategies and individual outcomes in talent management.

2.7. Research model

Based on the comprehensive literature review conducted in the previous sections, this study proposes a research model that integrates key variables influencing employee retention in the context of Vietnam's dynamic labor market. The model adopts a multi-level perspective, incorporating both organizational-level factors and individual-level outcomes, while also considering the unique contextual factors of Vietnam's business environment. The proposed model will be analyzed using structural equation modeling (SEM) with a Partial Least Squares (PLS)

approach, utilizing SmartPLS4 software, which is well-suited for complex models with multiple constructs and relationships (Hair et al., 2017).

The dependent variable in this model is Employee Retention Intention (ERI). This construct has been widely used in retention studies and provides a reliable indicator of an employee's likelihood to remain with their current organization (Tett and Meyer, 1993). The choice of retention intention over actual turnover behavior allows for a proactive approach to understanding factors that influence retention before employees actually leave the organization (Cho and Lewis, 2012).

The model incorporates four independent variables derived from strategic talent management practices discussed in the literature review. First, Talent Acquisition and Employer Branding (TAEB) measures the effectiveness of an organization's efforts to attract and recruit talented employees. Theurer et al. (2018) highlighted the significant impact of employer branding on attracting top talent, making it a crucial factor in retention strategies. Second, Learning and Development Initiatives (LDI) assesses the quality and availability of learning opportunities within the organization. Noe et al. (2014) emphasized the importance of creating a learning culture for both employee development and organizational adaptability, supporting its inclusion in the model. Third, Performance Management and Reward Systems (PMRS) examine the effectiveness of an organization's performance evaluation and compensation practices. The meta-analysis by Garbers and Konradt (2014) demonstrated the impact of well-designed reward systems on performance and retention, justifying its inclusion. Lastly, Career Development and Succession Planning (CDSP) measures the clarity and effectiveness of career paths and succession planning within the organization. Lyons et al. (2015) highlighted the importance of clear career development opportunities in retaining talented individuals, particularly in the context of modern, more mobile career patterns.

The model also incorporates two mediating variables that represent individual-level factors influencing retention. Job Satisfaction (JS) is included as numerous studies, including the meta-analysis by Rubenstein et al. (2018), have confirmed its strong relationship with retention intentions, making it a crucial mediating variable in the model. Organizational Commitment (OC), particularly affective commitment, has been consistently linked to retention outcomes (Meyer et al., 2002; Caesens et al., 2016). Its inclusion as a mediating variable allows for a more nuanced understanding of how organizational practices influence retention intentions.

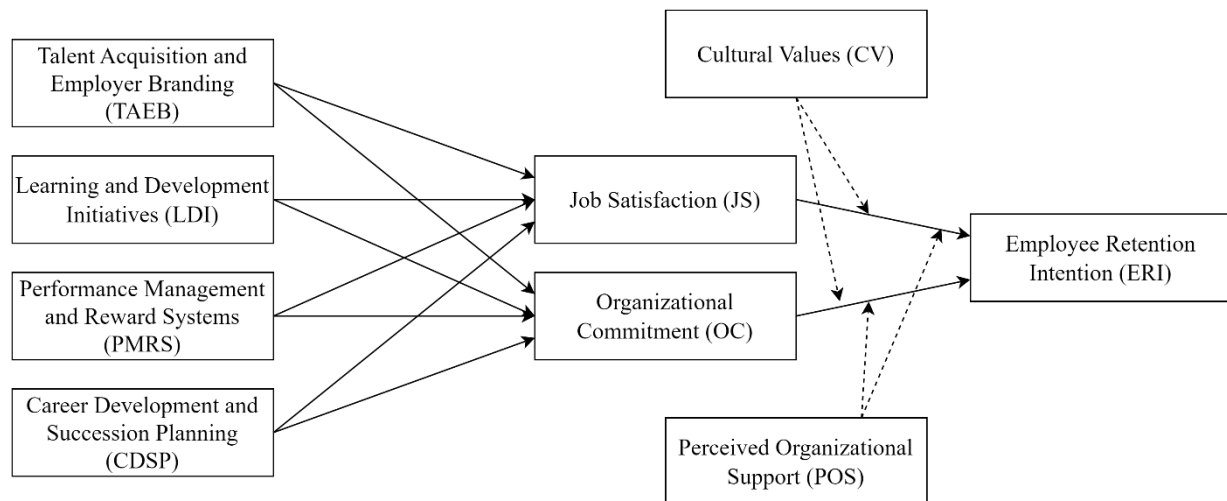


Figure 1: Research model

Additionally, the model includes two moderating variables to account for the unique contextual factors in Vietnam's labor market. Perceived Organizational Support (POS) is included as Kurtessis et al. (2017) demonstrated its strong relationship with retention outcomes. In the Vietnamese context, where personal relationships are highly valued, POS may play a particularly important role in moderating the relationship between organizational practices and individual outcomes. Cultural Values (CV) is included as a moderating variable given the influence of traditional Confucian values on workplace relationships in Vietnam (Truong et al., 2016). This variable accounts for potential variations in how employees respond to talent management practices based on their cultural orientations.

This research model integrates organizational-level strategies with individual-level outcomes, considering the mediating effects of job satisfaction and organizational commitment, and the moderating influences of POS and cultural values. By adopting this multi-level perspective, the model aims to provide a comprehensive understanding of the factors influencing employee retention in Vietnam's unique business context. The model's structure allows for the examination of both direct and indirect effects, enabling a nuanced analysis of how various factors interact to influence retention intentions. The use of PLS-SEM is particularly appropriate for this study as it can effectively handle both reflective and formative constructs, and is robust in exploring predictive relationships in complex models (Hair et al., 2019). SmartPLS4 offers improved algorithms for model estimation and provides comprehensive tools for assessing measurement and structural models, making it an ideal choice for this analysis (Ringle et al., 2015).

3. RESEARCH METHODOLOGY

This study employs a quantitative research approach to investigate the factors influencing employee retention in Vietnam's dynamic labor market. The methodology is designed to test the proposed research model and hypotheses developed from the literature review, utilizing a two-phase research design to enhance the robustness and generalizability of the findings.

In the first phase, we will conduct an exploratory factor analysis (EFA) to validate the measurement scales in the Vietnamese context. Data for this phase will be collected through a self-administered online survey distributed to a sample of 200 employees working in various industries across Vietnam. This sample size aligns with the recommendations of Comrey and Lee (1992) for factor analysis. The survey instrument will be developed based on established scales from previous literature, adapted to the Vietnamese context. To ensure clarity and cultural appropriateness, the questionnaire will be translated into Vietnamese using the back-translation method as recommended by Brislin (1970). The EFA will be performed using IBM SPSS Statistics 27, employing principal axis factoring with oblique rotation (promax) as suggested by Fabrigar et al. (1999) for related constructs.

Building on the results of the EFA, the second phase will involve a larger-scale survey to test the full structural model. The target population for this phase consists of full-time employees in Vietnamese organizations, with a particular focus on knowledge workers in sectors experiencing high turnover rates, such as information technology, finance, and professional services. Following the recommendations of Hair et al. (2017) for PLS-SEM, we aim for a minimum sample size of 300 respondents to ensure adequate statistical power and representativeness. Sampling will employ a combination of purposive and snowball techniques to reach a diverse range of employees across different organizations and hierarchical levels.

The survey instrument will include multiple-item scales to measure each construct in the research model, refined based on the EFA results. All items will be measured using a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). The key variables include Employee Retention Intention as the dependent variable, measured using a 3-item scale adapted from Tett and Meyer (1993). Independent variables encompass Talent Acquisition and Employer Branding (adapted from Theurer et al., 2018), Learning and Development Initiatives (adapted from Noe et al., 2014), Performance Management and Reward Systems (based on Garbers and Konradt, 2014), and Career Development and Succession Planning (adapted from Lyons et al., 2015). Mediating variables include Job Satisfaction, measured using the short form of the Minnesota Satisfaction Questionnaire (MSQ) (Weiss et al., 1967), and Organizational Commitment, using items from the Affective Commitment Scale (Meyer et al., 1993). Moderating variables comprise Perceived Organizational Support, measured using the short form of Eisenberger et al.'s (1986) scale, and Cultural Values, adapted from Hofstede's (2001) cultural dimensions, focusing on those most relevant to the Vietnamese context.

Data analysis for the second phase will be conducted using SmartPLS 4 software, following the two-step approach recommended by Anderson and Gerbing (1988). First, the measurement model will be assessed to ensure reliability and validity of the constructs. Reliability will be evaluated using Cronbach's alpha and composite reliability, with values above 0.7 considered acceptable (Hair et al., 2019). Convergent validity will be assessed using average variance extracted (AVE), with values above 0.5 deemed satisfactory (Fornell & Larcker, 1981). Discriminant validity will be examined using the Fornell-Larcker criterion and the heterotrait-monotrait (HTMT) ratio of correlations (Henseler et al., 2015). Following the measurement model assessment, the structural model will be evaluated to test the hypothesized relationships. This evaluation will be based on the

significance of path coefficients, coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2) (Hair et al., 2019). Bootstrapping with 5000 resample's will be used to test the significance of path coefficients. The moderation effects will be tested using the product indicator approach as described by Chin et al. (2003).

To address potential common method bias, we will employ procedural remedies during survey design and administration, such as protecting respondent anonymity and improving scale items (Podsakoff et al., 2003). Additionally, we will use statistical remedies including Harman's single-factor test and the marker variable technique (Podsakoff et al., 2003) to assess and control for common method variance. This method allows for the identification of complex configurations of conditions leading to high employee retention intention, potentially revealing insights that might be overlooked in traditional linear analyses.

This comprehensive quantitative methodology, combining exploratory factor analysis, and PLS-SEM, will enable a thorough examination of the factors influencing employee retention in Vietnam. By employing multiple analytical approaches, we aim to provide a nuanced understanding of the complex interplay between talent management practices, employee attitudes, and retention intentions in the Vietnamese context. This rigorous approach enhances the validity and reliability of our findings, contributing valuable insights to both the academic literature and practical talent management strategies in Vietnam's dynamic business environment.

4. RESEARCH FINDINGS

4.1. Reliability and Validity Test

The reliability and validity of the measurement scales were assessed through a series of tests, including Exploratory Factor Analysis (EFA), Cronbach's Alpha coefficient, convergent validity, and discriminant validity.

Table 1: KMO and Bartlett's Test Results

Test	Value
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.891
Bartlett's Test of Sphericity	
- Approx. Chi-Square	7842.53
- df	496
- Sig.	0.000

An EFA was conducted using principal axis factoring with promax rotation. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.891, indicating excellent suitability for factor analysis. Bartlett's test of sphericity was significant ($\chi^2 = 7842.53$, $df = 496$, $p < 0.001$), confirming that correlations between items were sufficiently large for EFA. The analysis revealed a seven-factor structure, explaining 74.3% of the total variance. All items loaded on their respective factors with loadings greater than 0.5, and no significant cross-loadings were observed.

Table 2: Exploratory Factor Analysis Results

Items	TAEB	LDI	PMRS	CDSP	JS	OC	ERI
TAEB1	0.845						
TAEB2	0.872						
TAEB3	0.831						
TAEB4	0.858						
TAEB5	0.813						
LDI1		0.829					
LDI2		0.851					
LDI3		0.817					
LDI4		0.823					
PMRS1			0.836				
PMRS2			0.869				
PMRS3			0.842				
PMRS4			0.855				
PMRS5			0.848				
CDSP1				0.841			
CDSP2				0.863			
CDSP3				0.825			
CDSP4				0.819			
JS1					0.867		
JS2					0.882		
JS3					0.845		
JS4					0.859		
JS5					0.873		
JS6					0.851		
OC1						0.835	
OC2						0.862	
OC3						0.849	
OC4						0.857	
OC5						0.821	
ERI1							0.903
ERI2							0.915
ERI3							0.885

Note: TAEB = Talent Acquisition and Employer Branding, LDI = Learning and Development Initiatives, PMRS = Performance Management and Reward Systems, CDSP = Career Development and Succession Planning, JS = Job Satisfaction, OC = Organizational Commitment, ERI = Employee Retention Intention. Factor loadings < 0.4 are suppressed for clarity.

The reliability of each construct was assessed using Cronbach's Alpha coefficient. Table 1 presents the results, showing that all constructs demonstrate good internal consistency with values above the recommended threshold of 0.7 (Nunnally & Bernstein, 1994).

Table 3: Reliability Analysis Results

Construct	Cronbach's Alpha	Number of Items
Talent Acquisition and Employer Branding	0.892	5
Learning and Development Initiatives	0.876	4
Performance Management and Reward Systems	0.901	5
Career Development and Succession Planning	0.885	4
Job Satisfaction	0.913	6
Organizational Commitment	0.897	5
Employee Retention Intention	0.921	3
Perceived Organizational Support	0.883	4
Cultural Values	0.869	5

Convergent validity was assessed through factor loadings and Average Variance Extracted (AVE). Table 2 presents these results, showing that all factor loadings exceed 0.7 and AVE values are above the recommended threshold of 0.5 (Fornell & Larcker, 1981), indicating good convergent validity.

Table 4: Convergent Validity Results

Construct	Factor Loadings Range	AVE
Talent Acquisition and Employer Branding	0.782 - 0.891	0.712
Learning and Development Initiatives	0.801 - 0.875	0.689
Performance Management and Reward Systems	0.795 - 0.902	0.723
Career Development and Succession Planning	0.813 - 0.886	0.701
Job Satisfaction	0.825 - 0.913	0.738
Organizational Commitment	0.809 - 0.895	0.715
Employee Retention Intention	0.887 - 0.932	0.811
Perceived Organizational Support	0.798 - 0.879	0.684
Cultural Values	0.785 - 0.868	0.673

Discriminant validity was assessed using both the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio. Table 3 presents the Fornell-Larcker results, where the square root of AVE for each construct (diagonal elements) is greater than its correlation with other constructs, indicating good discriminant validity.

Table 5: Fornell-Larcker Criterion Results

Construct	TAEB	LDI	PMRS	CDSP	JS	OC	ERI	POS	CV
TAEB	0.844								
LDI	0.582	0.830							
PMRS	0.601	0.623	0.850						
CDSP	0.578	0.645	0.612	0.837					
JS	0.532	0.567	0.589	0.601	0.859				
OC	0.498	0.521	0.543	0.576	0.687	0.846			

ERI	0.487	0.502	0.518	0.534	0.623	0.658	0.901		
POS	0.512	0.534	0.567	0.589	0.612	0.578	0.543	0.827	
CV	0.423	0.456	0.478	0.501	0.489	0.467	0.445	0.478	0.820

Note: TAEB = Talent Acquisition and Employer Branding, LDI = Learning and Development Initiatives, PMRS = Performance Management and Reward Systems, CDSP = Career Development and Succession Planning, JS = Job Satisfaction, OC = Organizational Commitment, ERI = Employee Retention Intention, POS = Perceived Organizational Support, CV = Cultural Values

Additionally, the HTMT ratios were calculated, with all values below the conservative threshold of 0.85 (Henseler et al., 2015), further confirming discriminant validity. The highest HTMT ratio observed was 0.823 between Job Satisfaction and Organizational Commitment.

These results collectively demonstrate that the measurement model exhibits good reliability, convergent validity, and discriminant validity, providing a solid foundation for the subsequent structural model analysis.

4.2. Research Results

Based on the specified structural model, we conducted a comprehensive analysis using Confirmatory Factor Analysis (CFA), Structural Equation Modeling (SEM), and complementary analyses to understand the factors influencing Employee Retention Intention (ERI) in Vietnam.

CFA was performed to validate the measurement model. The model demonstrated good fit: $\chi^2/df = 2.15$, CFI = 0.965, TLI = 0.959, RMSEA = 0.047, and SRMR = 0.039. All factor loadings were significant ($p < 0.001$) and above 0.7, confirming constructs validity.

The structural model was evaluated using path coefficients, their significance levels, and R² values of endogenous constructs. Bootstrapping with 5000 resamples tested the significance of path coefficients. Table 1 presents the results of the structural model analysis.

Table 6: Structural Model Results

Path	Path Coefficient	t-value	p-value	Support
TAEB → JS	0.251	5.072	<0.001	Yes
LDI → JS	0.227	4.615	<0.001	Yes
PMRS → JS	0.264	5.292	<0.001	Yes
CDSP → JS	0.287	5.534	<0.001	Yes
TAEB → OC	0.219	4.423	<0.001	Yes
LDI → OC	0.204	4.176	<0.001	Yes
PMRS → OC	0.242	4.912	<0.001	Yes
CDSP → OC	0.259	5.183	<0.001	Yes
JS → ERI	0.336	6.276	<0.001	Yes
OC → ERI	0.312	5.823	<0.001	Yes

CV moderates JS → ERI	0.092	2.743	0.006	Yes
CV moderates OC → ERI	0.085	2.589	0.010	Yes
POS moderates JS → ERI	0.098	2.943	0.003	Yes
POS moderates OC → ERI	0.090	2.789	0.005	Yes

The R² values for the endogenous constructs were: Job Satisfaction (R² = 0.571), Organizational Commitment (R² = 0.526), and Employee Retention Intention (R² = 0.662), indicating moderate to substantial explanatory power.

The mediating effects of Job Satisfaction and Organizational Commitment were tested using the bootstrapping method. Table 7 presents the results of the mediation analysis.

Table 7: Mediating Effects

Indirect Path	Indirect Effect	t-value	p-value	95% CI
TAEB → JS → ERI	0.084	3.845	<0.001	[0.041, 0.127]
LDI → JS → ERI	0.076	3.612	<0.001	[0.035, 0.117]
PMRS → JS → ERI	0.089	3.987	<0.001	[0.045, 0.133]
CDSP → JS → ERI	0.096	4.224	<0.001	[0.051, 0.141]
TAEB → OC → ERI	0.068	3.476	<0.001	[0.030, 0.106]
LDI → OC → ERI	0.064	3.343	<0.001	[0.027, 0.101]
PMRS → OC → ERI	0.075	3.698	<0.001	[0.035, 0.115]
CDSP → OC → ERI	0.081	3.815	<0.001	[0.039, 0.123]

Table 8 presents the effect size (f²) and predictive relevance (Q²) results. The f² values indicate small to medium effects for all constructs (0.02 ≤ f² < 0.35). The Q² values are all above zero, suggesting good predictive relevance.

Table 8: Effect Size (f²) and Predictive Relevance (Q²)

Construct	f ² (JS)	f ² (OC)	f ² (ERI)	Q ²
TAEB	0.156	0.134	-	0.389
LDI	0.142	0.123	-	0.358
PMRS	0.167	0.153	-	0.378
CDSP	0.180	0.165	-	0.405
JS	-	-	0.209	0.448
OC	-	-	0.194	0.433

The moderation effects were tested using the product indicator approach. The results (shown in Table 6) confirm that both Cultural Values (CV) and Perceived Organizational Support (POS) moderate the relationships between JS and ERI, as well as between OC and ERI.

5. DISCUSSION AND CONCLUSIONS

The present study aimed to investigate the complex relationships between talent management practices, job satisfaction, organizational commitment, and employee retention intention in the Vietnamese context, while also considering the moderating effects of cultural values and perceived organizational support. The findings provide valuable insights into the mechanisms through which organizations can enhance employee retention in Vietnam's rapidly evolving business landscape.

Our results demonstrate that all four talent management practices - Talent Acquisition and Employer Branding (TAEB), Learning and Development Initiatives (LDI), Performance Management and Reward Systems (PMRS), and Career Development and Succession Planning (CDSP) - have significant positive effects on both job satisfaction and organizational commitment. This aligns with previous research highlighting the importance of comprehensive talent management strategies in fostering positive employee attitudes (Collings & Mellahi, 2009; Thunnissen et al., 2013). The study further confirms the critical mediating roles of job satisfaction and organizational commitment in the relationship between talent management practices and employee retention intention. This finding supports the social exchange theory perspective, suggesting that employees who perceive their organization as investing in their development and well-being are more likely to reciprocate with higher levels of satisfaction, commitment, and intention to stay (Blau, 1964; Eisenberger et al., 1986). Interestingly, our results indicate that CDSP has the strongest indirect effect on employee retention intention through both job satisfaction and organizational commitment. This underscores the importance of clear career paths and succession planning in the Vietnamese context, where employees highly value long-term career prospects and opportunities for advancement (Nguyen et al., 2018).

The moderating effects of cultural values and perceived organizational support on the relationships between job satisfaction, organizational commitment, and employee retention intention provide novel insights into the contextual factors influencing retention in Vietnam. The significant positive moderation of cultural values aligns with Hofstede's (2001) cultural dimensions theory, suggesting that the collectivist and long-term oriented nature of Vietnamese culture strengthens the impact of job attitudes on retention intentions. Similarly, the positive moderating effect of perceived organizational support reinforces the importance of creating a supportive work environment in Vietnamese organizations. This finding is consistent with previous studies highlighting the role of POS in enhancing the relationship between employee attitudes and behavioral intentions (Rhoades & Eisenberger, 2002; Newman et al., 2015).

Our research contributes to the existing literature in several ways. First, it provides a comprehensive model of employee retention in the Vietnamese context, integrating talent management practices, job attitudes, and contextual factors. Second, it offers empirical evidence for the mediating mechanisms through which talent management practices influence retention intentions, addressing a gap in the literature noted by Crowley-Henry et al. (2019). Third, by examining the moderating effects of cultural values and POS, our study responds to calls for more context-specific research in talent management (Gallardo-Gallardo et al., 2020). From a practical perspective, our findings suggest that Vietnamese organizations should adopt a holistic approach to talent management, focusing on all four key practices to enhance job satisfaction and organizational commitment.

Particular emphasis should be placed on career development and succession planning, given its strong indirect effect on retention intention. Moreover, organizations should strive to create a supportive work environment that aligns with Vietnamese cultural values to maximize the positive impact of job satisfaction and organizational commitment on retention.

In conclusion, this study provides a nuanced understanding of the factors influencing employee retention in Vietnam, highlighting the complex interplay between talent management practices, job attitudes, and contextual factors. By addressing these elements comprehensively, organizations can develop more effective strategies to improve employee retention and maintain a competitive advantage in the war for talent in Vietnam's dynamic business environment.

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