



# An exploration of factors influencing the retention of senior female employees in a financial services organisation

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**Orientation:** High turnover rates have negative repercussions for organisations, such as increases in costs related to the orientation, hiring and training of new employees. Insight into the factors that contribute to employees' retention therefore remains a critical concern for organisations.

**Research purpose:** The objective of this study was to gain in-depth insights into senior female employees' views of the factors that either enable or impede their retention.

**Motivation for the study:** Presently, there seems to be a dearth of retention studies among women in the financial services sector.

**Research approach/design and method:** A qualitative approach was utilised to obtain semi-structured interview data from a purposive sample of senior female employees in a South African financial services organisation. The Atlas.ti™ Version 8 data analysis programme assisted in inductively eliciting the higher-order themes that emerged from the interviews.

**Main findings:** The qualitative thematic data analysis revealed rich insight into (1) senior female employees' employment experiences in the organisation; (2) the objective and subjective factors that enable their retention and (3) the objective and subjective factors that impede their retention.

**Practical/managerial implications:** The findings highlighted formalised consistency in the application of human resource policies and procedures, fair, competitive compensation and benefits, training and development, managerial support, opportunities for career development, as well as work-life balance in workload and deadlines as core factors to address in a retention strategy.

**Contribution/value-add:** The insights gained regarding female staff members' parameters for their retention may inform retention practices and prevent staff turnover among valuable talents.

**Keywords:** career values; retention enablers; retention impellers; career development needs of women; psychological work immersion; Kaleidoscope Career Model (KCM); work-life balance.

## Introduction

In the modern-day economic climate, retention remains one of the most significant concerns organisations are faced with (Aqil & Memon, 2019; Bussin, 2018; Mabaso et al., 2021). The concept of employee retention alludes to an organisation's capacity to warrant that their sought-after employees remain with the organisation for sustainable profitability, competitiveness and productivity (Sepahvand & Khodashahri, 2021). Organisational retention efforts generally foster a conducive work environment that contributes to organisational growth, stability and revenue generation (Sepahvand & Khodashahri, 2021; Zala & Rajani, 2021).

The South African financial services organisation relevant to the current study has highlighted exceptionally high levels of turnover (i.e. 108.84%) and low levels of retention among especially senior female employees employed by the organisation (M. Lourens, personal communication, July 23, 2021). The negative turnover trend has 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. The company management expressed a dire need for deeper insight into the factors that contribute to employee retention (M. Lourens, personal communication, July 23, 2021).

Regardless of scholarly endeavours to better understand the motivations of employees who leave organisations, researchers continue to be confounded 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). Scholars agree that talent retention strategies must be adapted frequently and continuously to ensure that they remain applicable and relevant within the context of the rapidly changing technologically driven working world (Barkhuizen & Gumede, 2021). This will also ensure that organisations are able to manage future challenges relevant to employee retention (Barkhuizen & Gumede, 2021; Coetzee et al., 2018; Petriglieri, 2018).

Studies pertaining to retention generally tend to be relevant to developed countries (Annabi & Lebovitz, 2017). These studies mostly relate to medical professionals (Naidu et al., 2020) and highly technical fields of work (Nel & Meyer, 2016); 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 employee retention worldwide. These include studies that encompass the female population in the United States of America within 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, studies pertaining to the retention of female employees comprise surgeons (Naidu et al., 2020) and technical employees (Nel & Meyer, 2016). João and Coetzee's (2012) research on retention in the South African financial sector referred to employees in general. Presently, there seems to be a dearth of retention studies among women in the financial

services sector. The present study is thus timely in its endeavour to address this gap in research.

## Research objective

The objective of this study was to gain in-depth insight into senior female employees' views of the factors that either enable or impede their retention. The following research questions were formulated in terms of the empirical study:

- **Research question 1:** What are senior female employees' employment experiences in the organisation?
- **Research question 2:** What are the objective and subjective factors that enable the retention of senior female employees?
- **Research question 3:** What are the objective and subjective factors that impede the retention of senior female employees?

## Literature review

### Retention enablers

Table 1 summarises general research trends on enabling and impeding factors that may contribute to improved levels of retention within organisations. In the South African work context, factors such as remuneration, job characteristics, opportunities for training and development, managerial support, career progression and trajectory prospects, as well as work–life balance have been identified over the years (Döckel, 2003; João & Coetzee, 2012; Van Dyk et al., 2013).

Remuneration implies the concepts of financial rewards, basic salary as well as benefits packages (Bussin, 2018; Coetzee, 2021; Döckel, 2003). Job characteristics like autonomy and variety are well-established contributing

**TABLE 1:** Core research trends on enabling and impeding factors of retention.

Enabling factors of retention	Impeding factors of retention
<ul style="list-style-type: none"> <li>• Intrinsic motivation (Coetzee, 2021; Csikszentmihalyi, 1975).</li> <li>• Autonomy (Coetzee, 2021; Mainiero &amp; Sullivan, 2005).</li> <li>• Psychological attachment (Coetzee &amp; Veldsman, 2013; Ferreira et al., 2022; Kahn, 1990).</li> <li>• Effective mentor–mentee structures (Coetzee, 2021; Schutte, 2017).</li> <li>• Job characteristics (Coetzee, 2021; Döckel, 2003; João &amp; Coetzee, 2012).</li> <li>• Employee empowerment (Coetzee, 2021; Ganji et al., 2021).</li> <li>• Opportunities for training and development (Coetzee, 2021; Döckel, 2003; Van Dyk et al., 2013).</li> <li>• Managerial support (Coetzee, 2021; Döckel, 2003).</li> <li>• Career progression and career trajectory prospects (Coetzee, 2021; Döckel, 2003; Potgieter et al., 2018; Tladinyane et al., 2013).</li> <li>• Job satisfaction (Van Dyk et al., 2013).</li> <li>• Job embeddedness (Ferreira et al., 2022; Van Dyk et al., 2013).</li> <li>• Work engagement (Coetzee, 2021; Van Dyk et al., 2013).</li> <li>• Output rewards (Meintjes, 2019).</li> <li>• Good organisational performance (Meintjes, 2019).</li> <li>• Positive ethical climate (Ganji et al., 2021).</li> <li>• Potential promotions (Coetzee, 2021; Muzaffar &amp; Javed, 2021).</li> <li>• Psychological work immersion (Coetzee et al., 2018).</li> <li>• Perceived organisational support (Ferreira et al., 2022; Ganji et al., 2021; Takawira &amp; Coetzee, 2019).</li> <li>• Recognition (Bussin, 2018; Döckel, 2003).</li> <li>• Work–life balance (Döckel, 2003; Takawira &amp; Coetzee, 2019).</li> <li>• Fair remuneration (Bussin, 2018; João &amp; Coetzee, 2012; Kumar &amp; Mathimaran, 2017).</li> </ul>	<ul style="list-style-type: none"> <li>• Burnout (Bakker et al., 2003).</li> <li>• Disengagement (Bakker et al., 2003).</li> <li>• Excessive levels of stress (Bakker et al., 2003).</li> <li>• A lack of person–organisation fit (Cregård &amp; Corin, 2019; Sullivan et al., 2009).</li> <li>• A lack of career development prospects (Coetzee, 2021; Cregård &amp; Corin, 2019).</li> <li>• A lack of maternity leave (Cregård &amp; Corin, 2019).</li> <li>• Lack of job satisfaction (Ganji et al., 2021).</li> <li>• Increased career and job mobility opportunities both locally and globally (Schawbel, 2020).</li> <li>• Emigration (Budler, 2019).</li> <li>• Poor organisational performance (Meintjes, 2019).</li> <li>• Unfair remuneration (Coetzee, 2021; Kumar &amp; Mathimaran, 2017).</li> <li>• A lack of employee empowerment (Ganji et al., 2021).</li> <li>• Negative ethical climate (Ganji et al., 2021).</li> <li>• Perceived lack of organisational support (Ganji et al., 2021).</li> </ul>

factors of organisational commitment (João & Coetzee, 2012). 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 (Coetzee & Veldsman, 2022). Travaglione et al. (2017) highlight that 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, thus enabling a culture of trust as well as a safe psychological environment. A safe psychological environment encourages individuals and safeguards their involvement and commitment to the organisation (Boxall & Macky, 2009).

In accordance with Potgieter et al. (2018) and Tladinyane et al. (2013), additional factors that may encourage individuals in the workplace include career progression and career trajectory prospects. These factors represent retention practices that encourage employees to work towards mastering their present roles and responsibilities by enhancing their skills and improving their knowledge (Potgieter et al., 2018; Tladinyane et al., 2013). 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 studies view the aspects of life and family as interchangeable, specifically when considering individuals with caregiving obligations for their dependents (Jayasingam et al., 2021; 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 (Ferreira et al., 2022; 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 (Coetzee, 2021; Schutte, 2017; Takawira & Coetzee, 2019).

Research has revealed that the motives engendering employees’ exit from organisations reflect a range of both pull and push factors. The pull factors comprise, for example, career changes, career mobility, maternity leave, children and spousal job changes. Push factors include pay grades, a lack of career development prospects, a lack of person–organisation fit that leads to unmet needs of employees, a lack of support as well as stress and work conditions (Cregård & Corin, 2019). In addition, employees’ psychological work

immersion may also contribute to their retention (Veldsman, 2018). The notion of psychological work immersion alludes to the fit between the employees and their organisation’s identity that flows from three conditions – (1) the synergy between an employee’s expectations and the organisational procedures and environment; (2) the link between an employee’s role and how it fulfils organisational objectives and (3) the values, practices and conventions in the organisation, and whether employees experience them as consistent or not (Coetzee & Veldsman, 2013; Veldsman, 2018). Psychological work immersion may foster higher levels of retention among employees because of 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).

### **Retention and the unique career development needs of women**

The Kaleidoscope Career Model (KCM) (Mainiero & Sullivan, 2005) posits that women and men have different considerations for their careers at 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 authenticity, balance and challenge (ABC) parameters of the KCM (Mainiero & Sullivan, 2005) allude to women’s specific career development needs that function as boundary conditions or criteria for remaining within or leaving an organisation throughout the career lifespan.

Authenticity denotes the psychological boundary condition of experiencing alignment between one’s internal values and personal external behaviours and the values of the employing organisation. Individuals experience authenticity, job satisfaction and affective commitment towards the organisation when there is a good fit between their personal values and the organisational values (Ferreira et al., 2022; Sullivan et al., 2009). Balance alludes to the need for achieving an equilibrium between work and personal life roles and responsibilities. Research has shown positive associations between work–life balance and career satisfaction among women (Takawira & Coetzee, 2019). Challenge denotes the need for stimulating work and experiences of job autonomy, including career advancement, growth and development (Coetzee, 2021; Mainiero & Gibson, 2018; Sullivan et al., 2009). Women generally tend to evaluate career choices and options available through the lens of the kaleidoscope by assessing work environments in terms of the fit among work demands, constraints and opportunities, as well as relationships and personal values and interests (Sullivan et al., 2009; Takawira & Coetzee, 2019). In this regard, it stands to reason that employers interested in retaining valuable female staff members need to have deeper insight into their ABC employment experiences and the factors that affect their retention.

## Method

### Research setting

The South African financial services organisation involved in this study is a business located in Pretoria, Gauteng province, that functions across the fields of insurance, finance and education. Data collection took place on Microsoft Teams™ (i.e. MS Teams) because of the continued presence of the COVID-19 pandemic and to ensure that no participants were placed at risk.

### Entrée and establishing the researcher's role

Access to the research setting was gained through the company's operations team. The primary researcher made contact with the organisation based on mutual connections that had been established within the financial services organisation. As a result of COVID-19, communication and information dissemination predominantly took place through digital and virtual platform methods. These included telephone calls, emails as well as MS Teams interactions. The Chief Operations Officer served as a coordinator and gate-keeper throughout the process. The researchers had no affiliation with the organisation and therefore there were no evident power relationships throughout the process nor was there any conflict of interest. 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 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 primary researcher conducted the entire research process from end to end herself. This includes, and is not limited to, the data collection process, the transcription process, the analysis process as well as the establishment of the final report.

### Sampling procedure

A purposive voluntary sample was utilised for the purposes of this study. At the time of the study, the organisation employed 356 staff members in total. Female employees comprised 215 of which nine women were employed at senior levels. Only senior female employees who met the inclusion criteria were invited to voluntarily participate in the study. The population included female individuals employed by the South African financial services organisation who were between the ages of 23 and 65 years 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 years were excluded from the study. 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. The final sample of nine senior female employees comprised one indian employee, one coloured employee, two black employees and five white female employees with 1–13 years of tenure. Their ages ranged between 30 and 55 years.

### Data collection and recording procedure

Data were collected by using MS Teams because of the continued presence of the COVID-19 pandemic and to ensure that no participants were placed at risk. A qualitative semi-structured interview approach was followed to explore the participants' subjective opinions and perspectives, as well as individual experiences (Flick, 2009). An interview schedule aligned to the study's three research questions was drafted to ensure the reliability of the data collection process across the participants. Each participant met the researcher for introductory purposes and attended a planned 45-min interview.

The virtual (MS Teams) interviews were recorded with prior written informed consent from the participants. 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 principles of ethics.

### Ethical considerations

Ethical clearance was obtained from the Research Ethics Committee of the Department of Industrial and Organisational Psychology at the University of South Africa (ERC Reference: #2021\_CEMS/IOP\_016). Permission to conduct the study was sought from the legal department of the organisation with clear conditions after permission was obtained from the Chief Operations Officer.

The participants provided written informed consent for voluntary participation in the research. No dependent or unequal relationships were present during the interviews that could have compromised the principle of voluntary participation. Confidentiality, privacy and anonymity were maintained throughout the study by ensuring that all participants were anonymised, and their names along with all identifying factors were removed from all the data collected. Rigour was applied to ensure that the research findings were presented accurately and without bias.

Data were recorded, maintained and stored in a password-protected online drive for the duration of the study to ensure that no breaches of anonymity or confidentiality took place. In accordance with Gray (2014), interviews require extensive levels of trust, and 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*).



The participants were debriefed by the primary researcher during the data collection process. In these sessions, the participants were given the opportunity to explore their experiences and mitigate any harm that may have occurred. The researcher was equipped with the necessary skills and experience to conduct the research in an ethical and responsible manner.

### Data analysis procedure

Data are presented sequentially according to the structure of the research objectives underpinning the study. Inductive thematic analysis was conducted once the interviews had taken place and had been transcribed. Inductive 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 (Creswell, 2013). Inductive 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 (Creswell, 2013), as well as to understand the factors that influence the retention and turnover of senior female employees in a South African financial services organisation.

Atlas.ti™ Version 8 was utilised for the purposes of analysing the data. This software was designed by Thomas Muhr with the objective of overseeing a large amount of research data (Soratto et al., 2017). Phase 1 involved becoming familiar with the data, followed by phase 2, generating initial codes, and phase 3, building a coding frame (Soratto et al., 2017). 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™ Version 8 (Soratto et al., 2017).

### Strategies employed to ensure quality data

Credibility, integrity and dependability of the data findings (Mandal, 2018) were ensured through persistent observation as well as triangulation of the data collected, including the application of scientific rigour regarding the documentation of methods and the data itself. Following the guidelines of Mandal (2018), triangulation was utilised to ensure the conformability of the study (Mandal, 2018) by the primary researcher adopting an impartial approach throughout the data collection and data analysis process. The sample size was adequate for data saturation which provides authenticity to the study. The study is sincere in that it is characterised by self-reflexivity pertaining to the biases, inclinations and subjective values of the researchers.

### Findings

The higher-order themes that emerged from the data analysis 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. Each theme along with its associated category is elucidated in explicit detail below.

### Senior female employees' employment experiences within the organisation

As shown in Table 2, the senior female participants had varied but mostly positive employment experiences within the organisation. Some of the participants indicated that their employment experiences had been challenging and filled with aspects related to learning, growth and development, and in certain instances also of unfair treatment. Some participants stated 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. Responses indicating experiences of unfair treatment alluded to issues of salary in comparison with male peers, differential treatment in the application of human resources policies and procedures and a lack of work-life balance because of workload and tight deadlines.

### Objective and subjective factors that enable retention

As shown in Table 3, two subthemes emerged: (1) factors preventing the employees from leaving the organisation and (2) factors that could improve the individual retention of senior female employees.

#### Factors preventing the senior female employees from leaving the organisation

Table 3 shows that the participants viewed several factors that they feel prevent them from leaving the organisation. These include factors such as convenient location (i.e. close to home), job satisfaction and job characteristics, the security of a monthly salary and medical aid benefits, meeting personal goals, opportunities for growth, learning and development, and a conducive work environment.

#### Factors that could improve the retention of senior female employees

As depicted in Table 3, most 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.

**TABLE 2:** Employment experiences.

Participant	Examples of general employment experience responses	Examples of responses Learning, growth and personal development	Example of responses Unfair treatment
A	'Very positive.'	'Yes I have, you know, we have to do continuous professional development.'	
B	'It's been an amazing environment.'	'I think I've learnt 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.'	'Our department's leave policy doesn't necessarily correlate with the leave policy of 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	'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.'	'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.'	'I would say yes, however I would prefer not to disclose further details.'
D	'Since I commenced my employment here, I have grown a lot, and I have also learnt a lot.'	'Yes, I have seen that throughout the years.'	'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.'
E	'Being here has been a really good employment experience, one of knowledge sharing, and exposure to people that were very helpful.'	'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	'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.'	'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 learnt 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.'	'I am very overloaded, 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	'It has been really good. My experience in terms of the work and the people has been positive.'	'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.'	'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.'
H	'It has been really positive, and I have learnt so many new things.'	'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	'It has been one of growth and development, I have often found it challenging.'	'Yes, definitely. In both my personal and professional capacity.'	'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.'

## Objective and subjective factors that impede retention

As shown in Table 4, only one subtheme emerged as an extension of the third higher-order theme, namely, factors motivating the employees to leave the organisation. The predominant themes that emerged included factors such as the need for a fair, equitable and market competitive salary and benefits package, company location close to home, consistency in application of organisational policies and procedures, opportunities for growth and development, and job autonomy.

## Discussion

The objective of the study was to gain deeper insight into senior female employees' views of the factors that either enable or impede their retention. The findings showed that the employment experiences and perceived factors that either enable or impede retention of the cohort of the senior female participants had common themes relating to (1) the work environment, (2) extrinsic rewards (i.e. remuneration, benefits and job security), (3) the need for self-expression (i.e. challenging work, job autonomy, training and development opportunities for upskilling, and career development opportunities for personal growth and satisfaction) and (4) organisational values, practices and support (i.e. consistency in policy application, fair treatment and work-life balance). South African research in the services industry indicates these themes as core career values embedded in perceptions of employer

psychological contract obligations towards employees (Coetzee, 2021). The findings are further in agreement with previous research on enabling retention, organisational commitment and job or career satisfaction factors in the South African work context (Coetzee, 2021; Döckel, 2003; Ferreira et al., 2022; João & Coetzee, 2012; Potgieter et al., 2018; Takawira & Coetzee, 2019; Tladinyane et al., 2013; Van Dyk et al., 2013).

The four core themes of career values that emerged in the present study further seem to corroborate the unique KCM (Mainiero & Sullivan, 2006; Sullivan et al., 2009) career development needs for ABC as conditions for the retention of the female participants. The condition or parameter of *authenticity* was reflected in the participants' evaluation of synergy between their personal values and the organisational values and practices (i.e. consistent application of human resources policies, competitive market-related compensation and benefits and fair remuneration practices). Research on psychological immersion (Veldsman & Coetzee, 2014) highlights the importance of an enabling and supportive work environment to enhance employees' psychological attachment to the organisation. The findings of the present study further corroborate research that shows employees' perceptions of unfairness versus impartial treatment may be a fundamental retention enabler or impeder (Ceplenski, 2013). 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).

**TABLE 3:** Factors perceived as preventing senior female employees' leaving and improving retention.

Participant	Factors preventing senior female employees leaving the organisation	Factors that may improve the retention of senior female employees
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.'	'COVID-19 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-19 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	'I don't like to leave things unattended.'	'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.' '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	'I have never thought of leaving. It is one of the better companies that I have worked for.'	'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	'I think the comfort of getting my salary, and not coming across other opportunities.'	'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.' '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 through the extra hours and lack of work-life balance.'
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.'	'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	'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.'	'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.'
G	'I do feel valued, and I am well looked after, and that is all I really care about.'	'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.'
H	'None.'	'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	'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 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'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 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.'

*Balance* as a parameter of retention was reflected in the participants' need for work-life balance and the importance of the location of the company to be close to home to lessen travel time. Some participants seemed to struggle balancing their various obligations as a result of their workload and tight deadlines. Research by Takawira and Coetzee (2019) also indicates company support for work-life balance as a predictor of women's career satisfaction. Previous research suggests that organisations will retain educated professional women if they are willing to revise the ways work needs to be completed (Annabi & Lebovitz, 2017).

The parameter of *challenge* was evident in the participants' views of challenging work, job autonomy, opportunities for career growth, training and development for upskilling and

personal development as important enabling or impeding factors of their retention. Research has shown that training and development opportunities not only motivate employees but also increase their loyalty to the organisation (Hassan et al., 2013). Opportunities for training and development are highlighted by various research studies as vital to the retention of employees in a South African organisational context (Döckel et al., 2006; Van Dyk & Coetzee, 2012; Van Dyk et al., 2013). Although the senior female participants indicated positive experiences of growth and development, they also expressed a need for more formalised and standardised learning and growth to occur. This included further studies, certification and training that employees would like the organisation to provide as a retention motivating factor.

**TABLE 4:** Factors motivating employees to leave the organisation.

Participant	Factors motivating senior female 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. 'Our department's leave policy doesn't necessarily correlate with the leave policy of 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-19 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.'

## Implications for practice

The findings of the study suggest that the company should ensure that female employees' parameters for ABC are met as considerations of retention. The findings highlighted formalised consistency in the application of human resource policies and procedures, fair, competitive compensation and benefits, training and development, managerial support, opportunities for career development, as well as work-life balance in workload and deadlines as core factors to address in a retention strategy. Addressing the unique KCM ABC (Mainiero & Sullivan, 2005; Sullivan et al., 2009) parameters for retention expressed by the participants may help to create greater synergy or fit between personal career values and those of the organisation. The female cohort may become more deeply immersed psychologically when considering their identification with the company which may promote their retention.

## Limitations of and directions for future research

A core limitation of the qualitative study is the subjective and self-report nature of the research design. Caution should be exercised in generalising the findings, as these are only relevant to the present organisation and the sample of female participants. 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. The intention is to utilise the insights gained from this research to help stimulate replication research across industries and organisations to deepen the understanding of the unique career and retention needs of senior female staff members.

## Conclusion

Notwithstanding the limitations of the qualitative design of the present study, new insights were gained regarding female

staff members' parameters or conditions for their retention. In essence, the findings highlighted formalised consistency in the application of human resource policies and procedures, fair, competitive compensation and benefits, training and development, managerial support, opportunities for career development, as well as work-life balance in workload and deadlines as core factors to address in a retention strategy for senior female employees. The findings may be used to introduce practices that support the retention of valuable female talent.

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The authors have declared that no competing interest exists.

## Authors' contributions

All authors contributed equally to this work.

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## Data availability

Data used in this study can be made available only upon approval of the corresponding author's research institution's research ethics committee, with formal reasonable request to the author.

## Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.



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