Peta International Journal of Social Science and Humanity

Peta Research Publication

www.PIJSSh.peta-research.com

Online ISSN 2830-540X

The Influence of Talent Management Practices on Employees' Intention to Stay in Chinese Private Enterprises: Evidence from a PLS-SEM Study

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Abstract

This study examines the influence of four talent management practices—training and development, compensation and rewards, career growth opportunities, and employee recognition—on employees' intention to stay in Chinese private enterprises. The study responds to the growing retention challenge faced by private firms operating in a labour market characterised by high employee mobility, competition for skilled workers, changing career expectations, and competition with state-owned and multinational organisations. Drawing on Human Capital Theory, Social Exchange Theory, and the Resource-Based View, a quantitative cross-sectional survey was conducted with 384 full-time employees from private enterprises in manufacturing, technology, retail, and e-commerce across eight Chinese cities. The measurement and structural models were assessed using Partial Least Squares Structural Equation Modelling in SmartPLS 4, following preliminary data screening and descriptive analysis in SPSS. The measurement model demonstrated satisfactory psychometric quality: outer loadings ranged from 0.781 to 0.861, Cronbach's alpha from 0.895 to 0.912, composite reliability from 0.922 to 0.935, and average variance extracted from 0.680 to 0.732. All four hypothesised relationships were positive and statistically significant. Career growth opportunities were the strongest predictor of employees' intention to stay ($\beta = 0.431$, $t = 8.94$, $p < 0.001$), followed by compensation and rewards ($\beta = 0.257$, $t = 5.68$, $p < 0.001$), employee recognition ($\beta = 0.154$, $t = 3.47$, $p < 0.001$), and training and development ($\beta = 0.140$, $t = 3.05$, $p = 0.002$). The model explained 50.3% of the variance in intention to stay ($R^2 = 0.503$), demonstrated predictive relevance ($Q^2 = 0.347$), and achieved satisfactory model fit (SRMR = 0.061). The findings show that retention in Chinese private enterprises is best understood as the outcome of an integrated talent management system, with visible long-term career pathways playing a particularly decisive role. The study contributes context-specific evidence for Chinese private enterprises and provides practical guidance for prioritising career development, competitive reward systems, meaningful recognition, and continuous employee development.

Keywords: Talent Management Practices; Employees' Intention to Stay; Chinese Private Enterprises; Career Growth Opportunities; Compensation and Rewards; Employee Recognition; Training and Development; PLS-SEM.

Received on 12 Jun. 2026, Accepted on 20 Jul. 2026, Published on 12 Aug. 2026.

1. Introduction

Talent management has become a strategic concern for organisations operating in knowledge-intensive and rapidly changing labour markets. The value of an organisation increasingly depends on its capacity to attract, develop, motivate, and retain employees whose knowledge, competencies, relationships, and experience are difficult to replace. In private enterprises, this challenge is especially important because workforce instability creates direct and indirect costs through repeated recruitment, onboarding, lost organisational knowledge, disruption of customer relationships, and weakened continuity. Talent management therefore extends beyond recruitment or isolated human resource practices; it represents a coordinated approach to developing an employment environment in which capable employees can see a credible reason to build a longer-term relationship with the organisation (Acharya & Seshadri, 2025; Sinisterra et al., 2024). China provides a particularly important setting in which to examine this issue. The expansion of the private sector, digitalisation, industrial upgrading, and the growth of technology-oriented industries have created substantial demand for skilled labour. At the same time, improvements in mobility and access to employment information have made it easier for employees to compare opportunities across organisations and cities. Research on labour mobility in China shows that stronger employment prospects in destination cities materially affect workers' migration decisions, while major metropolitan centres continue to attract qualified labour from other regions (Wang-Lu & Valerio Mendoza, 2023; Gu & Liu, 2025). For private enterprises, this means that retention is not only an internal HR problem but also a competitive labour-market problem. The retention challenge is reinforced by changing employee expectations. Younger and highly educated employees increasingly evaluate employers in terms of learning, meaningful work, career advancement, supportive management, recognition, and work design in addition to financial rewards. Evidence from China's young workforce suggests that work design, well-being, and career-related experiences are closely connected to retention intentions (Chen et al., 2023). Research on private education institutions in China similarly identifies multiple organisational factors behind turnover intentions and highlights the need for more integrated approaches to managing the employee experience (Jiang et al., 2024). These changes imply that a compensation-only retention strategy is unlikely to be sufficient in a contemporary private-enterprise environment. Existing research provides substantial support for the broader proposition that talent management affects employee outcomes. Integrated talent management has been associated with stronger engagement, lower turnover intention, and improved organisational outcomes (Sinisterra et al., 2024). Employee development has also been linked with lower turnover intention, while psychological empowerment has been identified as an important mechanism through which talent management contributes to retention (Özdemir, 2024; Menezes et al., 2025). In Chinese small and medium-sized enterprises, HR strategies that combine development and retention-oriented practices have similarly been associated with productivity and workforce stability (Paulino et al., 2024). Nevertheless, several gaps remain. First, the relative influence of specific talent management practices is not always clear because many studies treat talent management as a broad composite construct. Second, a large proportion of research focuses on turnover intention rather than the positive behavioural orientation represented by employees' intention to stay. Third, much of the literature on China has examined state-owned organisations, public institutions, or large corporations rather than private enterprises, even though private firms face distinctive resource, career-structure, and labour-market constraints (Zhang, 2014; Zhang & Bright, 2012). Fourth, the rapidly changing Chinese labour market requires updated evidence on whether developmental, financial, career, and relational HR practices carry equal weight in employees' decisions to remain. This study addresses these gaps by examining four talent management practices simultaneously: training and development, compensation and rewards, career growth opportunities, and employee recognition. The dependent variable is employees' intention to stay, defined as the employee's conscious willingness and planned decision to continue working for the current organisation. The focus on intention to stay is particularly suitable for a cross-sectional employee survey because it captures the positive behavioural orientation that precedes actual retention and allows the organisation to identify conditions that strengthen continued attachment before voluntary turnover occurs. The study is guided by three complementary theoretical perspectives. Human Capital Theory explains why organisational investment in employee capability and career development creates value for both employees and organisations. Social Exchange Theory explains why employees may reciprocate supportive treatment, fair rewards, recognition, and developmental investment with stronger commitment and a greater willingness to remain. The Resource-Based View explains why retaining capable employees is strategically important: accumulated knowledge, experience, social relationships, and organisation-specific capabilities can become resources that competitors cannot easily reproduce (Hannon, 2025; Ahmad et al., 2023; Sharma, 2021). By integrating these perspectives, the study treats talent management as both an employee-value system and a source of organisational capability. Accordingly, the article has three objectives. First, it evaluates whether each of the four talent management practices significantly influences employees' intention to stay. Second, it compares the magnitude of the effects to identify which practices deserve the greatest managerial attention in Chinese private enterprises. Third, it develops theoretical and practical implications from the structural results. The empirical analysis is based on 384 employees from manufacturing, technology, retail, and e-commerce enterprises and uses Partial Least Squares Structural Equation Modelling (PLS-SEM) to assess the measurement model and test the proposed relationships.

2. Literature Review and Hypothesis Development

2.1 Talent management practices and employees' intention to stay

Talent management is increasingly understood as a strategic system rather than a single HR intervention. In this view, organisations combine development, reward, career, recognition, performance, and engagement practices to build the capabilities and employment conditions needed for sustainable performance. The strategic value of this approach is particularly evident when labour markets are competitive and when employees possess knowledge that is costly to replace. Contemporary talent management research therefore places growing emphasis on the organisation-individual relationship: organisational systems create opportunities and signals, while employees interpret those systems in relation to their career goals, perceived value, and future employability (van der Merwe et al., 2024; Acharya & Seshadri, 2025).

For Chinese private enterprises, the distinction between individual HR practices and an integrated talent management system is important. Private firms frequently compete with state-owned enterprises and larger corporations that may provide stronger employment security, benefits, formal career ladders, or brand reputation. Earlier work on Chinese private-owned enterprises highlighted differences in how talent is defined and managed in this sector and showed that talent management cannot simply be transferred from Western or large-corporate contexts without adaptation (Zhang & Bright, 2012; Zhang, 2014). More recent evidence indicates that mobility, sectoral restructuring, and regional economic differences continue to intensify competition for human capital (Gu & Liu, 2025). Employees' intention to stay represents a particularly useful outcome for evaluating these organisational practices. Whereas turnover intention frames the employment relationship negatively by focusing on leaving, intention to stay captures the employee's willingness to continue the relationship. This positive orientation is well aligned with talent management because talent management is designed not merely to prevent departure but to create conditions under which employees can develop, contribute, and envision a future inside the organisation. Evidence from job embeddedness, high-performance work systems, and social-exchange research supports the broader idea that organisational practices shape the psychological ties that reduce mobility and strengthen continued employment (Setthakorn et al., 2024; Obeng et al., 2021; Xuecheng et al., 2022).

2.2 Theoretical foundation

Human Capital Theory provides the developmental logic of the model. It treats employees' knowledge and competencies as productive assets that can be increased through education, learning, experience, and skill development. Organisational investments in training and career development therefore enhance employees' productive capability while also signalling that the organisation is prepared to support their future value. Contemporary extensions of human-capital reasoning continue to emphasise that investments in employee capabilities can contribute to organisational performance when those capabilities are effectively developed and deployed (Hannon, 2025; Aman-Ullah et al., 2022). In the present study, this perspective is most directly relevant to training and development and career growth opportunities. Social Exchange Theory provides the relational logic. Employment involves repeated exchanges in which employees evaluate how the organisation treats them and whether organisational actions indicate respect, support, fairness, and concern. When employees perceive that the organisation invests in their development, rewards their contribution fairly, recognises achievement, and provides credible career opportunities, they are more likely to respond with positive attitudes and continued commitment. Contemporary reviews of Social Exchange Theory and HRM emphasise reciprocity as a central mechanism linking organisational treatment to employee outcomes (Ahmad et al., 2023; Kilroy et al., 2023). Earlier empirical work also demonstrates the usefulness of social exchange reasoning for understanding how HRM practices influence employee attitudes (Gould-Williams & Davies, 2005). The Resource-Based View provides the strategic logic. It explains why the organisation should care about retaining talented employees in the first place. Human resources become strategically valuable when employee knowledge, experience, networks, routines, and problem-solving capabilities are valuable and difficult to replicate. Talent management therefore protects the organisation's investment by increasing the likelihood that these resources remain available internally rather than moving to competitors. Contemporary RBV research continues to connect human capabilities with sustainable advantage and dynamic organisational capacity (Madhani, 2010; Sharma, 2021; Kero & Bogale, 2023). Taken together, the theories explain different sides of the same retention process. Human Capital Theory emphasises capability development, Social Exchange Theory emphasises reciprocity and perceived organisational support, and the Resource-Based View emphasises the strategic value of retaining the resulting human capital. The integration is especially relevant in Chinese private enterprises, where organisations must balance resource constraints with the need to compete for skilled employees. The combined framework predicts that employees will be more willing to stay when the organisation provides development, fair rewards, visible career possibilities, and meaningful recognition.

2.3 Training and development

Training and development refer to employees' perceptions that the organisation provides opportunities to improve job-related knowledge, skills, competencies, and broader professional capability. Developmental investment can affect intention to stay through several mechanisms. First, it increases employees' confidence and ability to perform current roles. Second, it improves the perceived quality of the employment relationship by signalling that the organisation is willing to invest in the employee's future. Third, it can create organisation-specific knowledge and internal networks that make continued employment more valuable. Evidence across organisational settings supports a link between development and retention-related outcomes. Human-capital research indicates that capability development contributes to organisational value, while talent-management research links systematic development to stronger workforce stability (Aman-Ullah et al., 2022; Menezes et al., 2025). A meta-analytical review of employee development and turnover intention similarly supports the importance of developmental opportunities in reducing employees' willingness to leave (Özdemir, 2024). In Chinese SMEs, training-oriented HR strategies have been discussed as part of broader efforts to improve productivity and employee retention (Paulino et al., 2024). Training, however, can also increase external employability. For that reason, training is unlikely to operate as a stand-alone retention mechanism. Its effect should be strongest when employees also see internal career opportunities, fair rewards, and organisational recognition. This logic leads to the first hypothesis: H1: Training and development have a positive and significant influence on employees' intention to stay in Chinese private enterprises.

2.4 Compensation and rewards

Compensation and rewards refer to employees' perceptions of the fairness, adequacy, competitiveness, and performance relevance of financial and non-financial returns received from the organisation. Compensation remains a fundamental part of the employee value proposition because it affects material well-being, perceptions of fairness, and the relative attractiveness of competing job opportunities. In competitive labour markets, employees can compare compensation across employers quickly, making substantial pay disparities difficult to offset through symbolic HR practices alone. Evidence from China confirms that compensation continues to matter. Research on turnover in Chinese private manufacturing identifies salary-related factors among the predictors of employee mobility (Hao & Chen, 2025). Broader Chinese HRM research also shows that bundles of high-performance work practices influence turnover-related outcomes through employee attitudes and organisational commitment (Wang & Jin, 2020; Obeng et al., 2021). From a social-exchange perspective, employees interpret equitable compensation as evidence that the organisation values their contribution, while unfair or uncompetitive compensation can weaken the perceived balance of exchange. At the same time, the literature increasingly suggests that compensation should be understood as one component of a total employment experience. Younger employees and skilled professionals evaluate pay alongside career opportunity, work design, development, and organisational support (Chen et al., 2023; Gu & Liu, 2025). Accordingly, compensation should exert a positive effect on intention to stay, but its relative influence must be assessed alongside non-financial talent-management practices. H2: Compensation and rewards have a positive and significant influence on employees' intention to stay in Chinese private enterprises.

2.5 Career growth opportunities

Career growth opportunities refer to employees' perceptions that they can progress professionally within the organisation through promotion, expanded responsibilities, developmental assignments, leadership opportunities, and long-term career planning. Career growth differs from training because training improves capability, whereas career growth answers a more consequential employee question: whether improved capability can be converted into a better future inside the organisation. This distinction is especially important in China's private sector. Skilled employees may have access to alternative employers in major urban labour markets, and younger professionals increasingly attach importance to visible advancement and continued learning. Research on the Chinese workforce demonstrates that career-related experiences and work design are important to retention intentions, while labour mobility evidence shows that stronger external prospects can pull employees toward other cities and employers (Chen et al., 2023; Wang-Lu & Valerio Mendoza, 2023). When employees cannot see a credible internal future, the external labour market becomes comparatively more attractive. Career growth also links all three theoretical perspectives. It is an investment in human capital, a valued resource in the social exchange relationship, and a mechanism that helps the firm retain capabilities that would otherwise be transferable to competitors. Talent management research emphasises that career experiences sit at the intersection between organisational talent systems and individual career expectations (van der Merwe et al., 2024). Therefore, career growth is expected to be a particularly strong determinant of intention to stay. H3: Career growth opportunities have a positive and significant influence on employees' intention to stay in Chinese private enterprises.

2.6 Employee recognition

Employee recognition refers to the acknowledgement and appreciation of employees' contributions, achievements, effort, and performance. Recognition can be formal, such as awards and structured programmes, or informal, such as timely praise, feedback, managerial appreciation, and acknowledgement by colleagues. Unlike compensation, recognition primarily fulfils socio-emotional needs. It communicates visibility, respect, and belonging and can therefore shape how employees evaluate the quality of their relationship with the organisation.

Social Exchange Theory is particularly relevant to recognition because appreciation is a form of organisational support that employees may reciprocate through commitment and continued membership. Contemporary social-exchange research emphasises the role of frontline managers in embedding reciprocity through everyday HR practices (Kilroy et al., 2023). In the Chinese context, interpersonal relationships and respect can further strengthen the meaning of recognition, while prior research on organisational commitment in Chinese societies highlights the importance of relational attachment in employee outcomes (Wong et al., 2001). Recognition is unlikely to substitute for inadequate pay or blocked careers, but it can strengthen an integrated talent management system by affirming that employee contribution is noticed and valued. It may also be comparatively cost-effective for private enterprises with constrained HR budgets. H4: Employee recognition has a positive and significant influence on employees' intention to stay in Chinese private enterprises.

2.7 Conceptual model

The conceptual model specifies four direct relationships from training and development, compensation and rewards, career growth opportunities, and employee recognition to employees' intention to stay. The predictors are treated as distinct but complementary dimensions of talent management. This specification makes it possible to determine whether each practice remains significant when the other practices are considered simultaneously and, importantly, to compare their relative standardised effects.

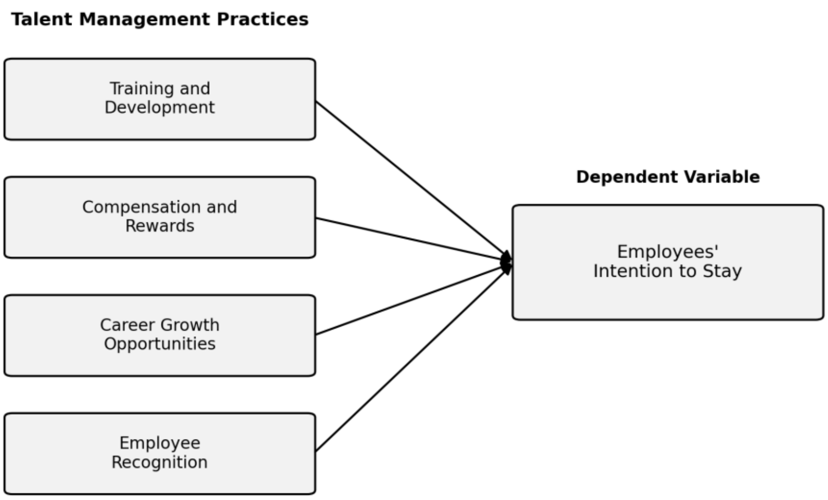

Figure 1: Conceptual framework of the study
Source: Developed by the author based on the study framework.

Training and Development	→	
Compensation and Rewards	→	**Employees' Intention to Stay**
Career Growth Opportunities	→	
Employee Recognition	→	

3. Methodology

3.1 Research design and context

The study adopted a positivist, deductive, quantitative, and cross-sectional design. This design was appropriate because the research objective was to test theory-derived relationships among clearly specified latent constructs using standardised employee responses. Data were collected through a structured self-administered questionnaire and analysed using PLS-SEM. The unit of analysis was the individual employee rather than the organisation or HR manager because the constructs represent employees' perceptions of organisational talent-management practices and their own intention to stay. The target population consisted of full-time employees working in Chinese private enterprises in manufacturing, technology, retail, and e-commerce. Eligible respondents had at least six months of continuous employment in their current organisation so that they had sufficient exposure to the organisation's HR practices. The sampling frame covered Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Chengdu, Wuhan, and Nanjing. The study used stratification by industry sector and organisation size, with simple random selection where organisational access permitted and proportionate convenience selection where full employee lists were not accessible. The final analytical sample comprised 384 complete responses.

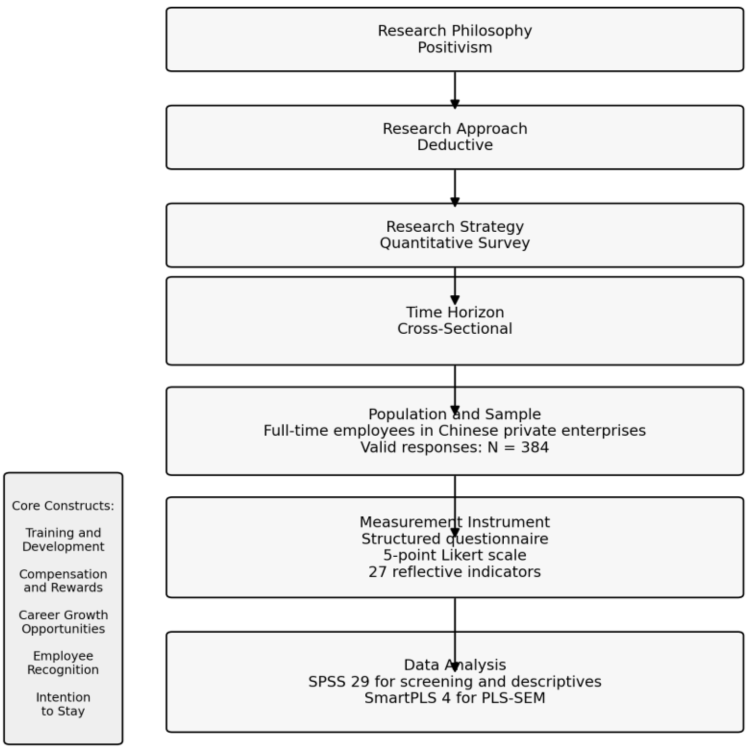

Figure 2: Research design of the study

Source: Adapted from Saunders, Lewis, and Thornhill (2023) and the study methodology.

3.2 Measurement instrument

The questionnaire contained demographic items and multi-item measures of the five latent constructs. All substantive items were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The final measurement model contained 27 reflective indicators: six items for training and development, six for compensation and rewards, five for career growth opportunities, five for employee recognition, and five for employees' intention to stay. Training and development items assessed opportunities for learning, skill improvement, and continuous professional development. Compensation and rewards items assessed perceived fairness, competitiveness, benefits, and rewards for performance. Career growth opportunities measured promotion prospects, career development support, and the perceived possibility of achieving longer-term career goals within the organisation. Employee recognition measured appreciation, acknowledgement, and the extent to which employees felt valued. Intention-to-stay items assessed respondents' planned willingness to continue working for the organisation over the foreseeable future. Because the respondents were employees in China, the instrument was prepared in English and Simplified Chinese. The thesis employed translation and back-translation procedures to strengthen semantic equivalence. A pilot study with approximately 30 employees with characteristics similar to the target population was used to evaluate questionnaire clarity and preliminary reliability before the main survey. Procedural controls for common method bias included anonymity, neutral wording, separation of predictor and criterion items, and independent questionnaire completion.

3.3 Data analysis

IBM SPSS Statistics Version 29 was used for coding, data screening, demographic analysis, and descriptive statistics. SmartPLS 4 was then used to assess the measurement and structural models. The measurement model evaluation included indicator reliability, internal consistency reliability, convergent validity, discriminant validity, and collinearity. Outer loadings, Cronbach's alpha, composite reliability, average variance extracted (AVE), the Fornell-Larcker criterion, the heterotrait-monotrait ratio (HTMT), and variance inflation factors (VIF) were examined before interpreting structural relationships. The structural model evaluation estimated standardised path coefficients and tested the four hypotheses using bootstrapping with 5,000 subsamples. In addition to statistical significance, the analysis evaluated the coefficient of determination (R^2), individual effect sizes (f^2), predictive relevance (Q^2), and the Standardised Root Mean Square Residual (SRMR). This combination of measures allowed the analysis to assess not only whether the hypothesised paths were significant, but also the comparative substantive contribution of each talent management practice and the overall explanatory and predictive quality of the model.

4. Results

4.1 Respondent profile

The 384 respondents represented a diverse cross-section of employees in Chinese private enterprises. The gender distribution was balanced (51.0% male and 49.0% female). The sample was relatively young: 37.5% were aged 20–29 and 34.1% were aged 30–39. Most respondents held a bachelor's degree (57.6%), while 22.4% held a master's degree. Non-managerial employees represented 58.6% of the sample, followed by supervisors (23.2%), managers (13.8%), and senior managers (4.4%). In terms of tenure, 45.8% had worked for their organisation for one to three years and 27.1% for four to six years. Industry representation was deliberately broad. Manufacturing accounted for 27.3% of respondents, retail 25.3%, technology 24.0%, and e-commerce 23.4%. Medium-sized enterprises formed the largest organisational-size group (42.4%), followed by large enterprises (30.7%) and small enterprises (26.8%). Respondents were distributed across eight cities, with Nanjing (14.8%) and Beijing (14.6%) contributing the largest shares, followed by Guangzhou (13.8%), Hangzhou (13.0%), Shenzhen (13.0%), Shanghai (12.5%), Wuhan (9.6%), and Chengdu (8.6%). This distribution supports the study's objective of obtaining evidence across sectors, firm sizes, and urban labour markets rather than from a single organisation or locality.

Table 1: Respondent profile (N = 384)

Characteristic	**Category**	**n**	**%**
Gender	Male	196	51.0
	Female	188	49.0
Age	20–29 years	144	37.5
	30–39 years	131	34.1
	40–49 years	83	21.6
	50 years and above	26	6.8
Education	Diploma	67	17.4
	Bachelor's Degree	221	57.6
	Master's Degree	86	22.4
	Doctorate	10	2.6
Position	Non-managerial Employee	225	58.6
	Supervisor	89	23.2
	Manager	53	13.8
	Senior Manager	17	4.4
Tenure	6–11 months	51	13.3
	1–3 years	176	45.8
	4–6 years	104	27.1
	More than 6 years	53	13.8
Industry	Manufacturing	105	27.3
	Retail	97	25.3
	Technology	92	24.0
	E-commerce	90	23.4

4.2 Data screening and descriptive statistics

The dataset contained no missing values and no influential outliers requiring case deletion. Distributional assessment showed acceptable skewness and kurtosis across the constructs. Full-collinearity VIF values were well below the threshold used in the thesis, indicating that common method bias was unlikely to constitute a serious threat to the analysis. These results supported retention of all 384 observations for PLS-SEM.

Respondents reported generally favourable perceptions of the talent management practices in their organisations. Employees' intention to stay recorded the highest mean (M = 3.70, SD = 0.69). Among the four predictors, career growth opportunities ranked first (M = 3.67, SD = 0.71), followed by training and development (M = 3.61, SD = 0.74), employee recognition (M = 3.59, SD = 0.73), and compensation and rewards (M = 3.55, SD = 0.77). Thus, employees perceived the talent-management environment positively overall, but compensation was the comparatively weakest-rated dimension. The descriptive ordering is informative because the practice receiving the highest employee evaluation—career growth—also became the strongest predictor in the structural model. By contrast, training and recognition were viewed positively but produced smaller direct effects when all four practices were entered simultaneously. This difference between perceived level and structural influence illustrates why a multivariate model is preferable to relying on mean scores alone.

Table 2: Descriptive statistics and measurement-model quality

Construct	Items	Mean	SD	Cronbach's α	CR	AVE
Training and Development	6	3.61	0.74	0.895	0.922	0.680
Compensation and Rewards	6	3.55	0.77	0.910	0.931	0.694
Career Growth Opportunities	5	3.67	0.71	0.902	0.927	0.718
Employee Recognition	5	3.59	0.73	0.898	0.924	0.702
Employees' Intention to Stay	5	3.70	0.69	0.912	0.935	0.732

4.3 Measurement model

The indicator loadings provided strong evidence of item reliability. Across the 27 indicators, outer loadings ranged from 0.781 to 0.861. This range indicates that every retained item contributed meaningfully to its intended latent construct. No item deletion was required on the basis of the final loading results. Internal consistency reliability was also strong. Cronbach's alpha ranged from 0.895 for training and development to 0.912 for employees' intention to stay, while composite reliability ranged from 0.922 to 0.935. Convergent validity was established because AVE values ranged from 0.680 to 0.732. The results therefore showed that each construct captured a substantial proportion of variance in its own indicators. Discriminant validity was supported by both the Fornell-Larcker criterion and HTMT. The square root of AVE for each construct exceeded its correlations with the remaining constructs. HTMT values ranged from 0.518 to 0.812, with the highest value observed between career growth opportunities and employees' intention to stay. The values remained below the threshold applied in the thesis, supporting empirical distinctiveness among the constructs. Collinearity was also low: predictor VIF values ranged from 1.24 to 1.30. Taken together, these tests show that the structural estimates can be interpreted without substantial concern that poor reliability, construct overlap, or multicollinearity is driving the findings.

Table 3: Discriminant validity (HTMT)

Construct	TD	CR	CG	ER	IS
TD	—				
CR	0.541	—			
CG	0.603	0.644	—		
ER	0.518	0.557	0.612	—	

Table 3: Discriminant validity (HTMT)

Construct	TD	CR	CG	ER	IS
IS	0.651	0.742	0.812	0.683	—

Note: TD = Training and Development; CR = Compensation and Rewards; CG = Career Growth Opportunities; ER = Employee Recognition; IS = Employees' Intention to Stay.

4.4 Structural model and hypothesis testing

All four hypotheses were supported. Training and development had a positive and statistically significant effect on employees' intention to stay ($\beta = 0.140$, $t = 3.05$, $p = 0.002$), supporting H1. Compensation and rewards also had a significant positive effect ($\beta = 0.257$, $t = 5.68$, $p < 0.001$), supporting H2. Career growth opportunities produced the largest standardised coefficient ($\beta = 0.431$, $t = 8.94$, $p < 0.001$), supporting H3 and identifying career growth as the strongest predictor in the model. Employee recognition was also positive and significant ($\beta = 0.154$, $t = 3.47$, $p < 0.001$), supporting H4. The effect-size results reinforce this ranking. Career growth opportunities produced a medium effect ($f^2 = 0.26$), whereas compensation and rewards ($f^2 = 0.11$), employee recognition ($f^2 = 0.04$), and training and development ($f^2 = 0.03$) produced small effects. The finding does not imply that the smaller predictors are unimportant; rather, it indicates that their unique contribution after accounting for the other talent-management practices is more limited than the contribution of career growth. The model explained 50.3% of the variance in employees' intention to stay ($R^2 = 0.503$), representing moderate explanatory power. Predictive relevance was established with $Q^2 = 0.347$, and the SRMR value of 0.061 indicated satisfactory fit relative to the criterion applied in the thesis. The collective evidence therefore supports the proposed framework as a useful model for understanding employees' intention to stay in Chinese private enterprises.

Table 4: Structural model and hypothesis testing

Hypothesis	Relationship	β	t	p	f²	Decision
H1	Training and Development → Intention to Stay	0.140	3.05	0.002	0.03	Supported
H2	Compensation and Rewards → Intention to Stay	0.257	5.68	<0.001	0.11	Supported
H3	Career Growth Opportunities → Intention to Stay	0.431	8.94	<0.001	0.26	Supported
H4	Employee Recognition → Intention to Stay	0.154	3.47	<0.001	0.04	Supported

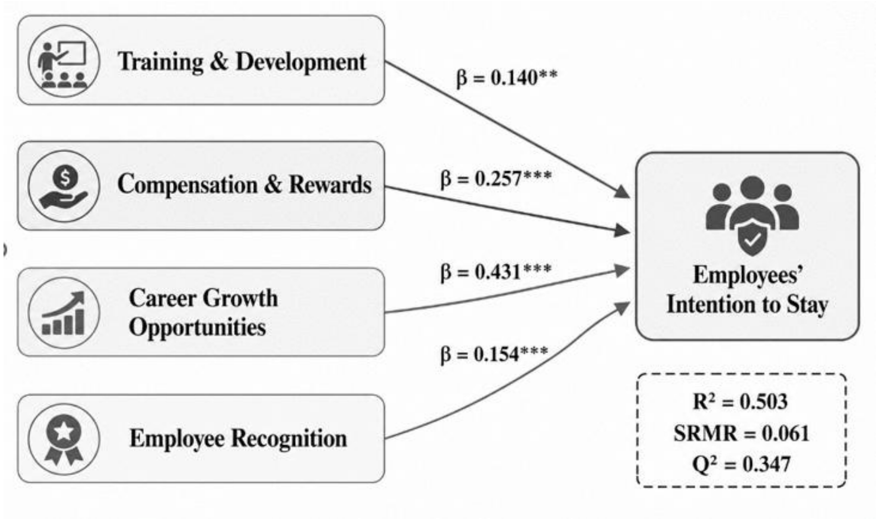

Figure 3: Final Structural Model

Table 5: Overall structural-model performance

Indicator	Value	Interpretation
R^2 for Employees' Intention to Stay	0.503	Moderate explanatory power
Q^2 for Employees' Intention to Stay	0.347	Predictive relevance established
SRMR	0.061	Satisfactory model fit
Predictor VIF range	1.24–1.30	No problematic collinearity

5. Discussion

The central contribution of the empirical results lies in the comparative pattern of effects. All four practices matter, but they do not matter equally. Employees appear to evaluate the employment relationship through a hierarchy in which the possibility of building a future inside the organisation carries the greatest weight, followed by the fairness and attractiveness of the reward relationship. Recognition and training remain meaningful, but their unique direct effects are smaller when career and compensation are considered simultaneously. This pattern provides a more actionable interpretation than the simple conclusion that 'talent management improves retention.'

5.1 Training and development and intention to stay

The positive effect of training and development confirms that employee learning remains an important retention mechanism in Chinese private enterprises. Employees who perceive that their organisation invests in their knowledge and competencies are more likely to intend to stay. This result is consistent with Human Capital Theory: developmental investment raises employee capability and can increase the perceived value of remaining in an environment that supports continued learning (Hannon, 2025; Aman-Ullah et al., 2022). It also fits social-exchange reasoning because investment in development signals support that employees may reciprocate through continued organisational attachment (Ahmad et al., 2023).

The comparatively small coefficient ($\beta = 0.140$) is equally informative. Training improves the quality of the employment relationship, but employees may not regard learning opportunities as sufficient reason to remain if the organisation cannot convert learning into career progression or fair rewards. Development can even increase an employee's value in the external labour market. The retention effect of training therefore depends on whether the organisation creates an internal pathway through which newly developed skills can be used, recognised, and rewarded. The results support the thesis's integrated interpretation: training is a necessary component of talent management, but it is not the dominant retention lever. This finding is compatible with the broader evidence on development and turnover. Research synthesising employee-development studies reports a meaningful connection between development and lower turnover intention (Özdemir, 2024), while talent-management research shows that employee development becomes more effective when embedded in a broader system that supports empowerment and retention (Menezes et al., 2025). For private enterprises, the practical implication is to connect training plans to individual career plans, internal vacancies, competency frameworks, and developmental assignments rather than treating training as a catalogue of stand-alone courses. Managers should also evaluate training effectiveness through employee career outcomes. A programme that improves skills but does not create visible opportunities to apply those skills may strengthen external employability without strengthening internal attachment. Conversely, a development architecture that links learning to promotion criteria, project leadership, mentoring, certification, and expanded responsibilities can transform training from a short-term performance intervention into a retention mechanism.

5.2 Compensation and rewards and intention to stay

Compensation and rewards emerged as the second strongest predictor ($\beta = 0.257$). This confirms that the economic dimension of employment remains highly important in Chinese private enterprises. Competitive remuneration affects the opportunity cost of leaving, while perceptions of reward fairness influence how employees judge the organisation's appreciation of their contribution. Social Exchange Theory provides a useful explanation: fair and meaningful rewards communicate that the organisation is prepared to reciprocate employee effort, whereas perceived under-reward weakens the balance of exchange (Ahmad et al., 2023; Chernyak-Hai & Rabenu, 2018). The result is also consistent with evidence from Chinese private manufacturing, where salary-related variables are important in turnover prediction (Hao & Chen, 2025). However, compensation did not surpass career growth. This distinction suggests that employees do not evaluate jobs exclusively through immediate financial returns. For many respondents—particularly a sample concentrated in younger age groups—long-term employability and career progress appear to have greater strategic value than marginal differences in current remuneration. This finding does not reduce the importance of pay. Rather, it indicates that compensation functions as a threshold and reinforcement mechanism. If pay is clearly uncompetitive or perceived as unfair, development and recognition are unlikely to compensate fully. Once a reasonable level of external competitiveness and internal equity is established, however, organisations may obtain stronger retention gains by investing in career pathways and development. This is particularly relevant for private firms that cannot always outbid large state-owned or multinational employers. Accordingly, compensation strategy should emphasise both competitiveness and credibility. Salary structures should be benchmarked, performance-related rewards should be transparent, and benefits should reflect employee needs. The organisation should also explain how performance, competence growth, and role complexity affect rewards. Such transparency strengthens distributive and procedural fairness and helps employees understand the economic value of remaining with the firm.

5.3 Career growth opportunities and intention to stay

Career growth opportunities were the dominant predictor of employees' intention to stay ($\beta = 0.431$) and the only predictor with a medium effect size ($f^2 = 0.26$). This is the most consequential empirical finding of the study. It indicates that employees' retention decisions are strongly forward-looking: they are influenced not merely by satisfaction with the current job, but by whether the organisation offers a credible future. In practical terms, employees are more likely to remain when they can see how current performance and development can lead to advancement, broader responsibility, professional growth, and achievement of longer-term career goals. The result is highly plausible in the Chinese labour-market context. Strong mobility between cities and employers increases the availability of external career alternatives, especially for skilled employees in manufacturing, technology, retail, and e-commerce (Wang-Lu & Valerio Mendoza, 2023; Gu & Liu, 2025). When attractive opportunities exist outside the organisation, internal career opacity becomes a retention risk. Conversely, transparent internal mobility and advancement make staying more valuable because employees do not need to leave in order to progress. The finding also aligns with research on China's younger workforce. Career-related work experiences and developmental opportunities are increasingly important to employees who expect ongoing professional progress rather than indefinite stability in the same role (Chen et al., 2023; Jiang et al., 2024). Talent-management research similarly emphasises that employees interpret organisational talent systems through their own career experiences; a talent system that identifies high-potential employees but does not deliver meaningful growth may fail from the employee's perspective (van der Merwe et al., 2024). From a Human Capital Theory perspective, career growth is valuable because it allows employees to convert accumulated skills into enhanced professional value. From a social-exchange perspective, promotion opportunities and developmental assignments signal that the organisation is committed to the employee's long-term success. From an RBV perspective, internal career development helps the organisation retain and deepen firm-specific capability rather than continually purchasing skills from the external market (Hannon, 2025; Kilroy et al., 2023; Sharma, 2021). Career growth therefore sits at the intersection of all three theoretical perspectives, which may explain its dominant empirical role. For management, the implication is to build a visible career architecture. Promotion criteria, competency expectations, possible career paths, and internal opportunities should be understandable to employees. Career discussions should form part of performance management, not occur only when an employee threatens to leave. Organisations should also recognise that growth is broader than vertical promotion. Lateral moves, project leadership, cross-functional assignments, specialist tracks, mentoring, and professional certification can create meaningful progression even when organisational hierarchies are relatively flat. Succession planning is also relevant. Private enterprises often depend heavily on a small number of experienced managers or technical specialists. A structured succession process can simultaneously reduce organisational risk and increase retention by showing high-potential employees that the organisation has future roles in mind for them. The strongest retention strategy suggested by the findings is therefore not simply 'offer more promotions'; it is to make career development systematic, transparent, merit-based, and connected to the firm's evolving capability needs.

5.4 Employee recognition and intention to stay

Employee recognition had a smaller but statistically significant effect ($\beta = 0.154$). The finding demonstrates that the socio-emotional quality of the employment relationship matters independently of pay, development, and career opportunities. Employees who feel noticed and valued are more likely to see their organisation as a place where effort is meaningful. Recognition can therefore strengthen belonging, motivation, and psychological attachment even when it does not carry direct financial value. Social Exchange Theory offers the clearest explanation. Recognition is an organisational resource that communicates respect and appreciation; employees can reciprocate that treatment by maintaining a positive employment relationship (Ahmad et al., 2023; Kilroy et al., 2023). The result also resonates with research on organisational commitment in Chinese societies, where relational and social dimensions of the employment relationship can be highly salient (Wong et al., 2001). In a high-pressure private-enterprise context, timely appreciation may be particularly important because employees need evidence that demanding work is visible to supervisors and senior management. The small effect size should prevent overstatement. Recognition is not a substitute for career progression or competitive rewards. An organisation cannot praise employees indefinitely while offering weak career prospects or inequitable pay and expect recognition alone to retain them. Its role is complementary: recognition amplifies a broader value proposition by reinforcing that employee contribution is both materially and socially valued. Recognition systems should therefore be frequent, credible, specific, and fair. Formal awards can be useful, but everyday managerial behaviour may be more important. Supervisors should acknowledge results, improvement, teamwork, innovation, and customer contribution promptly. Peer recognition can complement managerial recognition. The process should also accommodate employee preferences, because some employees value public acknowledgment while others respond more positively to private feedback, developmental opportunities, or expanded responsibility.

5.5 Integrated interpretation of the findings

The pattern of coefficients suggests an integrated retention logic. Employees first need to believe that staying has a future; hence the strong effect of career growth. They also need to believe that the exchange is economically fair; hence the substantial effect of compensation. Training strengthens capability and signals organisational investment, while recognition strengthens the relational quality of work. The four practices therefore address different employee questions: Can I grow here? Am I rewarded fairly here? Can I keep developing here? Am I valued here? This interpretation helps explain why isolated HR initiatives often produce disappointing retention outcomes. A company may invest heavily in training but lose employees because no career progression follows. It may pay well but lose employees who cannot see meaningful advancement. It may provide recognition but still generate turnover if the reward structure is perceived as unfair. Conversely, when the four practices reinforce one another, they create a more coherent employee value proposition. Talent management then becomes a system rather than a set of programmes. The R^2 of 0.503 shows that the four practices collectively explain a substantial but incomplete portion of employees' intention to stay. Approximately half of the variance remains associated with factors outside the model. This is theoretically sensible. Intention to stay can also be affected by leadership, job design, work-life balance, organisational culture, external labour-market opportunities, family circumstances, location, psychological empowerment, engagement, and job embeddedness. Existing research in China and other contexts supports the importance of several of these factors (Chen et al., 2023; Menezes et al., 2025; Setthakorn et al., 2024). The model should therefore be viewed as a focused talent-management explanation rather than an exhaustive theory of retention. The results also reinforce the distinction between intention to stay and actual retention. The present evidence captures employees' current behavioural intentions at one point in time. These intentions are valuable because they are proximal to future employment decisions, but actual retention will also depend on future events such as external job offers, managerial changes, organisational restructuring, and personal circumstances. Longitudinal work is therefore necessary to test whether the observed ranking of predictors translates into subsequent retention behaviour.

6. Theoretical Contributions

First, the study contributes to Human Capital Theory by showing that employee development has two retention-relevant forms: capability development and career conversion. Training and development are significant, but career growth is substantially stronger. This suggests that investment in human capital may have greater retention value when employees can see how accumulated capability translates into advancement and future opportunity. Human-capital investment should therefore be conceptualised not only as training expenditure but also as the organisational pathways that allow employees to realise the value of their developing capability (Hannon, 2025; Aman-Ullah et al., 2022). Second, the results strengthen the application of Social Exchange Theory to talent management. Compensation, recognition, development, and career opportunities represent different categories of organisational resources. Their simultaneous significance indicates that reciprocity is multidimensional: employees respond not only to economic returns but also to developmental and socio-emotional treatment. This supports contemporary HRM applications of social exchange that emphasise how multiple organisational practices jointly shape employee attitudes and behaviour (Ahmad et al., 2023; Kilroy et al., 2023). Third, the findings contribute to the Resource-Based View by connecting employee retention more explicitly to internal talent systems. The RBV argues that valuable human resources support competitive advantage, but that advantage is difficult to sustain when employee knowledge is highly mobile. The strong influence of career growth indicates that organisations can protect valuable human capital not only through pay but by creating internal opportunities that make continued organisational membership professionally attractive (Sharma, 2021; Kero & Bogale, 2023). Fourth, the study contributes to talent-management literature by separating four practices within one structural model. This addresses the practical limitation of treating talent management as an undifferentiated construct. The results demonstrate that statistically significant practices can have meaningfully different effect sizes. Consequently, an integrated talent management system should not imply equal investment in every practice; it should combine the practices while recognising their relative strategic leverage. Fifth, the study extends HRM evidence in Chinese private enterprises. Much of the literature on China has focused on state-owned enterprises, public organisations, or broader Chinese workforce samples. The current evidence shows that employees in private enterprises respond to a combination of career, financial, developmental, and recognition practices, with career growth carrying the greatest weight. This pattern enriches earlier work on talent management in Chinese private-owned enterprises and reflects the evolution of employee expectations in a more mobile and competitive labour market (Zhang, 2014; Zhang & Bright, 2012; Gu & Liu, 2025).

7. Practical and Managerial Implications

7.1 Prioritise career architecture

The strongest managerial priority is to make career growth visible and credible. Chinese private enterprises should establish clear career families, role levels, competency expectations, and promotion criteria. Employees should be able to understand the possible next steps from their current role and the skills required to reach them. Where vertical promotion is limited, organisations should create specialist, project, lateral, and cross-functional pathways so that growth does not depend solely on adding managerial layers. Career conversations should be formalised. Managers can incorporate future-oriented discussions into performance reviews, asking employees about aspirations, identifying capability gaps, and agreeing on developmental experiences. Internal vacancy systems and succession plans should be transparent enough that employees can see real evidence of internal mobility. The key is credibility: a career framework that exists only on paper is unlikely to influence intention to stay.

7.2 Maintain competitive and fair rewards

Compensation remains the second major priority. Private enterprises should benchmark critical roles against relevant labour markets, review compression and inequity, and ensure that performance-related rewards are linked to understandable criteria. Total rewards should include salary, incentives, benefits, recognition, development, and—where feasible—flexibility. The results suggest that compensation is necessary but should not absorb the entire retention budget at the expense of career development. Reward communication also matters. Employees should understand how pay decisions are made and how increased capability, responsibility, and performance can affect future rewards. Transparent reward governance can strengthen perceptions of fairness even when private enterprises cannot match the highest-paying competitors in every role.

7.3 Link development to opportunity

Training investments should be aligned with strategic capabilities and employee career plans. Programmes should identify the skills required for future organisational growth and connect those skills to projects, internal mobility, certification, and promotion criteria. Development should also include coaching, mentoring, stretch assignments, and knowledge-sharing rather than relying exclusively on formal courses. This linkage is important because the statistical effect of training was positive but smaller than the effect of career growth. A practical interpretation is that employees value learning more when it leads somewhere. HR dashboards should therefore track not only training completion but also post-training application, internal mobility, promotion, role expansion, and retention of trained employees.

7.4 Institutionalise meaningful recognition

Recognition should be embedded in everyday management rather than reserved for annual ceremonies. Managers should be expected to provide timely feedback, acknowledge exceptional effort, recognise collaboration and innovation, and communicate the organisational impact of employee contributions. Formal recognition programmes can support consistency, but recognition should remain specific and authentic. Recognition design should also be fair. When recognition appears politically motivated, inconsistent, or concentrated among a small group, it can undermine rather than strengthen commitment. Criteria should be transparent, recognition opportunities should be accessible across roles, and peer recognition can be used to complement supervisor-based recognition.

7.5 Build an integrated retention dashboard

The findings can be translated into a management dashboard that combines leading indicators of career opportunity, rewards, development, recognition, and intention to stay. Useful measures could include internal promotion rates, percentage of vacancies filled internally, career-plan coverage, training-to-role application, reward competitiveness, recognition frequency, employee perceptions of career clarity, and periodic intention-to-stay scores. Segmenting these indicators by city, industry, tenure, generation, and critical skill group can reveal where retention risk is concentrated. The objective should not be to reduce turnover to zero. Some turnover is natural and can be beneficial. The strategic goal is to reduce avoidable loss of employees whose knowledge and capabilities are important to the organisation. A data-informed talent management system can therefore distinguish between general workforce stability and targeted retention of critical talent.

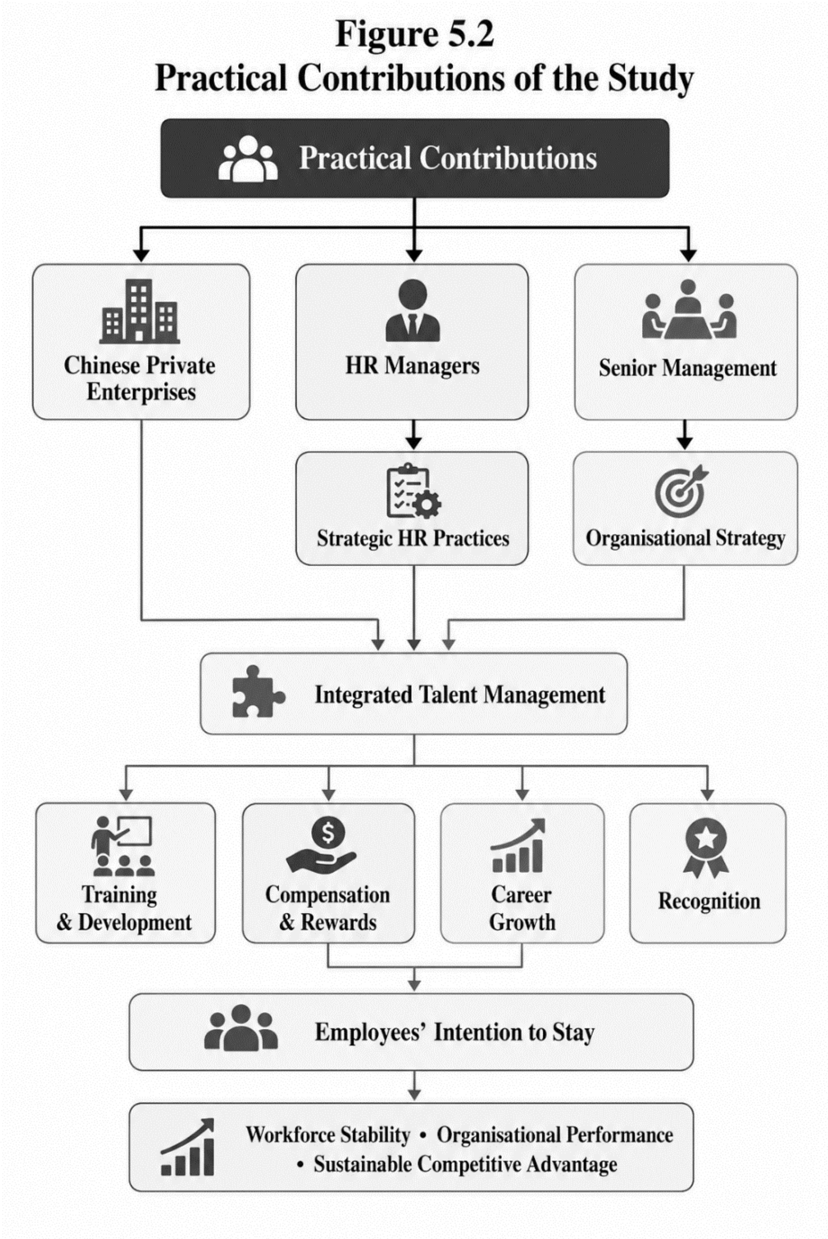

Figure 4: Practical Contributions of the Study
Source: Developed from the practical implications of the present study.

8. Policy Implications

The findings also have implications beyond the individual firm. China's private enterprises contribute substantially to employment and innovation, and their ability to develop and retain skilled workers affects broader human-capital formation. Policies that support enterprise-based training, professional certification, continuing education, and collaboration between private firms and educational institutions can strengthen both individual employability and organisational capability. Regional labour mobility also implies that talent policy cannot focus only on attracting workers to major urban centres. Smaller and second-tier cities may need stronger ecosystems that combine employment opportunity, professional development, quality of life, and enterprise capability. The distribution of respondents across first- and second-tier cities in this study reflects the reality that retention occurs within a broader regional competition for skilled labour (Wang-Lu & Valerio Mendoza, 2023; Gu & Liu, 2025). Industry associations and HR professional bodies can contribute by disseminating career-framework practices, reward benchmarking methods, manager training, and evidence-based retention metrics to smaller private enterprises that may lack sophisticated internal HR functions. Such shared infrastructure can reduce the capability gap between resource-constrained private firms and larger organisations.

9. Limitations and Future Research

The study has several limitations that should guide interpretation. First, the cross-sectional design captures perceptions and intentions at one point in time. The significant paths are consistent with the theoretical model, but the design cannot establish temporal causality. Longitudinal studies should track whether changes in talent-management practices are followed by changes in intention to stay and, ultimately, actual retention. Second, the study relies on self-reported data from employees. Although procedural and statistical controls were used to reduce common method concerns, common-source measurement can still inflate some relationships. Future research can combine employee surveys with HR records, supervisor assessments, compensation data, promotion histories, and actual turnover outcomes. Third, the research focuses on manufacturing, technology, retail, and e-commerce and on selected first- and second-tier cities. These sectors and locations are highly relevant to the research problem but do not represent all Chinese private enterprises. Industry-specific studies could test whether the relative importance of career, compensation, recognition, and development differs in professional services, healthcare, hospitality, construction, logistics, or other sectors. Fourth, the model intentionally includes only four talent-management dimensions. The R^2 of 0.503 indicates that the model explains a meaningful share of intention to stay while leaving substantial variance unexplained. Future models should examine leadership, job satisfaction, work-life balance, organisational culture, psychological empowerment, employee engagement, job embeddedness, perceived organisational support, and external labour-market attractiveness. Several of these variables may operate as mediators or moderators rather than simple additional predictors (Menezes et al., 2025; Setthakorn et al., 2024; Xuecheng et al., 2022). Fifth, generational and career-stage differences deserve closer investigation. The current sample contains a large proportion of employees under 40. Future research could compare whether career growth is equally dominant for early-career, mid-career, and older employees or whether compensation, recognition, security, and flexibility become more or less important across career stages. Sixth, comparative studies could examine private enterprises against state-owned enterprises, multinational corporations, or public-sector organisations. Such comparisons would clarify whether the strong career-growth effect is a distinctive feature of private-enterprise employment or a broader characteristic of the contemporary Chinese workforce. International comparisons with other Asian emerging economies could also test the contextual portability of the model. Finally, future research should move beyond direct effects. Career growth may mediate the relationship between training and intention to stay, because training is more valuable when it opens career opportunities. Psychological empowerment or organisational commitment may mediate the effects of talent management on retention, while leadership quality, labour-market conditions, or employee age may moderate the relationships.

More complex models can therefore build on the clear direct-effect baseline established by this study.

10. Conclusion

This study examined how four talent management practices influence employees' intention to stay in Chinese private enterprises. Using data from 384 employees and PLS-SEM, the analysis found that training and development, compensation and rewards, career growth opportunities, and employee recognition all exert significant positive effects. The model explains 50.3% of the variance in intention to stay and demonstrates satisfactory measurement quality, predictive relevance, and fit. The most important result is the dominance of career growth opportunities. Employees appear to place substantial value on a credible long-term professional future within the organisation. Competitive compensation remains important, but it is not the strongest retention mechanism. Training and recognition also contribute positively, particularly as complementary elements of a broader talent management system. The results therefore shift the managerial question from whether talent management matters to how organisations should combine and prioritise its components. For Chinese private enterprises, the implication is practical: retention should be designed around a coherent employee value proposition. Employees need visible career pathways, fair and competitive rewards, development that leads to opportunity, and meaningful recognition. When these practices reinforce one another, the organisation strengthens both the employee's reason to stay and its own ability to preserve valuable human capital. In a labour market defined by mobility and intense competition for skills, talent management becomes not merely an HR function but a strategic capability that supports workforce stability and organisational competitiveness.

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