

Talent Retention Strategies in China's High-Tech Industry: A Human Resource Perspective

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Abstract

This research explores talent retention strategies in high-tech industries in China, addressing the pressing challenge of retaining skilled employees in a rapidly evolving and competitive environment. The primary objective of the study is to identify key factors that influence employee retention and to assess the effectiveness of various retention strategies. A quantitative methodology was employed, utilizing a structured survey distributed to 400 employees across multiple high-tech firms. The survey assessed employee perceptions of retention strategies, including financial incentives, career development opportunities, work-life balance initiatives, and employee engagement practices. The results reveal that employee engagement and recognition are the strongest predictors of retention intention, followed by career development opportunities and financial incentives. Work-life balance initiatives are also relevant but play a supportive role. These findings underscore the importance of a multifaceted approach to talent retention, emphasizing the need for organizations to implement comprehensive strategies that enhance employee satisfaction and loyalty. The study provides critical insights for human resource practices in high-tech industries and suggests further exploration of the long-term effects of these strategies.

Keywords: Talent retention, High-tech industries, Employee engagement, Career development
Financial incentives, Work-life balance, China

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1. Introduction

China's high-tech industry has become a vital element of the nation's economic framework, significantly enhancing its rapid growth and global competitiveness. Since the late 1970s, following the reform and opening-up policy, China has invested heavily in technology and innovation, establishing itself as a leader in various high-tech sectors, including information technology, telecommunications, biotechnology, and advanced manufacturing (Liu 2018). The dynamic nature of China's high-tech industry is propelled by both domestic demand and opportunities in international markets, underpinned by substantial government support through various policies and initiatives (Kou, Liu and Xu 2023, Li 2023). The "Made in China 2025"

strategy, introduced in 2015, exemplifies the government's commitment to transforming China into a global manufacturing powerhouse. This initiative focuses on promoting innovation and technological advancement across key industries, emphasizing the development of indigenous technologies and reducing dependence on foreign imports, particularly in critical sectors such as semiconductors, robotics, and artificial intelligence (AI) (Liu 2018). The implementation of this strategy has led to remarkable growth in the high-tech sector, with its output contributing significantly to the country's GDP (Wang and Feng 2021). Moreover, the high-tech industry in China has attracted considerable foreign investment, which has further bolstered its capabilities and competitiveness. International companies are increasingly establishing research and development (R&D) centers in China to leverage the country's vast talent pool and innovative potential (Kou, Liu and Xu 2023). This influx of foreign investment not only stimulates the growth of the high-tech sector but also facilitates knowledge transfer and collaboration between domestic and international firms, enhancing the overall innovation landscape in China (Zhao and Lee 2021).

However, despite the impressive growth trajectory, the Chinese high-tech industry faces several challenges. One of the most pressing issues is the increasing competition from other countries, particularly in the Asia-Pacific region. Countries such as South Korea, Japan, and India are also investing heavily in their high-tech sectors, creating a competitive landscape that requires continuous innovation and adaptation. Additionally, the ongoing Sino-U.S. trade tensions have introduced uncertainties that could impact the growth and stability of China's high-tech industry (Qin 2019, Gu, Hu and Hu 2024).

As the high-tech industry continues to evolve, the importance of talent retention has become increasingly evident. Talent is often regarded as the most valuable asset in high-tech sectors, where innovation and creativity are paramount. The ability to attract, develop, and retain skilled employees is crucial for organizations seeking to maintain a competitive edge in a rapidly changing environment. High-tech companies rely heavily on a workforce that possesses specialized skills and knowledge. Engineers, scientists, and IT professionals are essential for driving innovation and developing cutting-edge technologies. However, the high-tech industry is characterized by a high turnover rate, which poses significant challenges for organizations. Employee turnover not only incurs substantial costs related to recruitment and training but also disrupts ongoing projects and hampers organizational performance (Al-suraihi, Siti et al. 2021). Therefore, effective talent retention strategies are essential for ensuring organizational stability and fostering a culture of innovation. In the context of China's high-tech industry, the competition for talent is particularly fierce. With the rapid expansion of the sector, the demand for skilled professionals has outpaced supply, leading to a talent shortage in many areas. This scarcity of talent has prompted companies to implement various retention strategies to attract and keep their best employees. These strategies may include competitive compensation packages, opportunities for career advancement, and a positive work environment that promotes work-life balance (Lin, Gu et al. 2024). Moreover, the COVID-19 pandemic has further exacerbated the challenges related to talent retention. Many employees have reevaluated their career priorities and work preferences, leading to increased

turnover rates in various sectors, including high-tech. Organizations must adapt to these changing dynamics by implementing flexible work arrangements, providing professional development opportunities, and fostering a supportive organizational culture (Xuecheng, Iqbal and Saina 2022).

A. Statement of the Problem

China's high-tech industry has rapidly grown, becoming a vital part of the global economy. However, it faces significant challenges in talent retention, with high turnover rates undermining innovation and productivity. The competition for skilled professionals is fierce, and many firms struggle to attract and keep employees who can drive technological progress. Key issues include a limited talent pool, misalignment between employee expectations and what organizations offer, and ineffective retention strategies. External factors, such as economic changes and shifting employee preferences due to the COVID-19 pandemic, further complicate these challenges. Consequently, high-tech companies in China must not only recruit qualified talent but also foster a supportive work environment to enhance employee satisfaction and loyalty. Without effective retention strategies, these firms risk losing essential human capital, which could impede their competitiveness and innovative capacity in the global market.

B. Research Objectives

The objective of this research is to identify effective retention strategies employed by high-tech companies, assess their impact on employee satisfaction and turnover rates, and gather employee insights on the effectiveness of these strategies. Additionally, the study aims to provide actionable recommendations for human resource managers to enhance talent retention and contribute to the academic literature on this topic within the context of China's rapidly evolving high-tech sector.

2. Literature Review

A. Theoretical Frameworks

Understanding talent retention strategies necessitates a robust theoretical foundation, with two prominent frameworks being the Social Exchange Theory (SET) and the Job Characteristics Model (JCM). The SET posits that employee retention is significantly influenced by the perceived value of the exchange between employees and employers. When employees perceive that their contributions are recognized and rewarded fairly, they are more likely to remain with the organization. This theory emphasizes the importance of fostering strong relationships between management and employees, which in turn cultivates loyalty and commitment. (Tanuwijaya and Jakaria 2022) highlight that effective leadership styles can enhance job satisfaction, thereby reducing turnover intentions among employees. Furthermore, research by Pratomo et al. (Pratomo, Zulfikri and Siagian 2023) indicates that when employees feel engaged and satisfied with their work, they are more likely to stay with their organization, reinforcing the principles of SET.

Conversely, the JCM focuses on how job design influences employee motivation and satisfaction. It identifies five core job characteristics—skill variety, task identity, task significance, autonomy,

and feedback—that significantly impact employees' psychological states and their intentions to remain with the organization. In high-tech industries, where innovation and creativity are critical, effective job design becomes even more crucial for talent retention. (Tang, Shao et al. 2021) argue that innovative sectors face intense competition and must prioritize job design to maintain employee engagement and retention. Additionally, Jing & Dahlstrand (Jing and Dahlstrand 2022) emphasize that retaining technological skills is vital for competitiveness in high-tech firms, further supporting the relevance of JCM in this context.

B. Overview of Talent Retention Strategies

Talent retention is a critical concern for organizations, particularly in competitive industries where skilled employees are in high demand. Effective retention strategies not only reduce turnover costs but also enhance organizational performance and employee satisfaction. This literature review explores three key strategies for talent retention: financial incentives, career development opportunities, and work-life balance initiatives.

Financial Incentives play a crucial role in retaining talent, including salaries, bonuses, and profit-sharing. Research shows that competitive compensation is vital for attracting and keeping top talent, particularly in high-demand sectors like technology and finance. (Kaur and Kaur 2021) emphasizes that financial incentives significantly impact employee retention, especially when linked to performance metrics; fair compensation increases the likelihood of employee loyalty. Performance-based bonuses foster a culture of accountability and engagement. However, (Mohti 2021) argues that while financial incentives can temporarily boost satisfaction, intrinsic rewards such as job satisfaction and career growth are often prioritized by employees. This suggests that a holistic retention strategy combining financial and non-monetary incentives is essential. Additionally, the effectiveness of financial incentives can vary among demographic groups, with younger employees, particularly millennials, valuing work-life balance and career development more than financial rewards. On the other hand, Career Development Opportunities are increasingly recognized as vital for talent retention. Organizations that invest in employees' professional growth and provide clear advancement pathways tend to enhance retention rates and overall performance. (Arachchillage and Senevirathna 2017, Azeez 2017) highlight that continuous learning and development initiatives correlate with higher job satisfaction and organizational commitment. Mentorship programs and career coaching also foster a supportive environment, further enhancing retention. (Kaur and Kaur 2021) notes that employees who perceive organizational investment in their growth exhibit higher engagement and productivity, which is particularly relevant in fast-evolving high-tech industries. Furthermore, (Mohti 2021) found that understanding potential career trajectories significantly boosts employee commitment, underscoring the need for transparent communication regarding advancement opportunities. Work-Life Balance Initiatives are critical for talent retention, as employees increasingly value their well-being and personal lives. Organizations that offer flexible work arrangements are better positioned to retain talent. Research by Deery and Jago (Deery and Jago 2015) indicates that work-life balance is a significant predictor of employee satisfaction and retention, with flexible policies leading to

lower turnover rates. (Kaur and Kaur 2021) found that employees managing their work and personal responsibilities effectively are more productive and engaged. In high-stress industries, promoting work-life balance is crucial to prevent burnout. Additionally, organizations known for prioritizing employee well-being enhance their employer brand, making them more attractive to potential candidates. (Mohti 2021) emphasizes the importance of not only implementing but also effectively communicating work-life balance initiatives to current and prospective employees.

C. Related Studies

The high-tech industry in China has experienced rapid growth and transformation over the past few decades, becoming a critical driver of the national economy. However, this sector faces significant challenges related to talent retention, which is crucial for maintaining competitive advantage and fostering innovation. Research indicates that the turnover rate in China's high-tech sector is notably high, with estimates suggesting it can reach up to 20% annually (Zhen, Mansor et al. 2021). This situation necessitates effective retention strategies to ensure organizational stability and growth. Several factors influence employee retention in high-tech industries, including job satisfaction, organizational culture, leadership styles, and career development opportunities. Studies have consistently shown that job satisfaction is a significant predictor of employee retention, with factors such as work-life balance, recognition, and the nature of the work itself contributing to overall satisfaction (Zhen, Mansor et al. 2021). Employees who feel satisfied with their jobs are less likely to seek employment elsewhere. Moreover, a positive organizational culture that promotes innovation, collaboration, and employee engagement is crucial for retention. High-tech firms that encourage open communication and value employee contributions create an environment where employees feel valued and are more likely to stay (Swoboda and Sinning 2020). Leadership styles also play a pivotal role in enhancing employee retention. Research indicates that transformational leadership, characterized by inspiring and motivating teams, providing support, and recognizing individual contributions, can significantly impact retention rates (Ali, Niu and Rubel 2024). Leaders who create a vision that aligns with employees' personal goals foster a sense of belonging and commitment. Additionally, providing opportunities for professional growth and development is essential for retaining talent in high-tech industries. Employees are more likely to remain with organizations that invest in their skills and career advancement (Lyu, Yang et al. 2020). Companies that offer training programs, mentorship, and clear career paths tend to have lower turnover rates. Based on these influencing factors, several strategies have emerged as effective in retaining talent within China's high-tech industries. Offering competitive salaries and benefits packages is fundamental; research shows that financial incentives play a crucial role in attracting and retaining talent (Liu 2018). Organizations that regularly review and adjust their compensation structures to meet market standards are more likely to retain their employees. Furthermore, the COVID-19 pandemic has accelerated the adoption of flexible work arrangements, including remote work and flexible hours. Studies indicate that employees value flexibility, which can enhance job satisfaction and loyalty (Lee, Chong and Ojo 2024). High-tech companies that offer such arrangements are better positioned to retain their

workforce. Engaging employees through various initiatives, such as team-building activities, feedback mechanisms, and recognition programs, can significantly enhance retention. Research highlights that engaged employees are more productive and less likely to leave their organizations (Efrat-Treister, Daniels and Robinson 2020). Additionally, promoting a healthy work-life balance is increasingly recognized as a critical factor in employee retention. High-tech firms that encourage their employees to maintain a balance between their professional and personal lives tend to experience lower turnover rates (Li 2023). This can be achieved through policies that support time off, mental health resources, and flexible scheduling. Effective onboarding processes are also essential; research suggests that a well-structured onboarding program helps new employees acclimate to the company culture and understand their roles, leading to higher job satisfaction and lower turnover (Zhao and Lee 2021). Companies that invest in comprehensive onboarding experiences are likely to see improved retention rates. Despite the availability of effective retention strategies, high-tech companies in China face several challenges in their implementation. The fast-paced nature of the high-tech industry means that organizations must continuously adapt their retention strategies to meet evolving employee expectations and market conditions. This can be resource-intensive and requires ongoing commitment from leadership. Moreover, China's diverse workforce presents challenges in understanding and addressing the varying needs and expectations of employees from different backgrounds. Companies must be sensitive to these differences to create inclusive retention strategies (Lyu, Yang et al. 2020). Additionally, the high-tech sector is characterized by intense competition for skilled workers, necessitating that companies not only implement effective retention strategies but also continuously innovate to attract and retain top talent (Liu 2018).

3. Research Methodology

This section outlines the quantitative research methodology for studying talent retention strategies in high-tech industries in China. It includes the research design, sampling strategy, data collection methods, and data analysis techniques.

A. Research Design

The quantitative research design for this study is descriptive and correlational. The goal is to quantify the relationships between various talent retention strategies and employee retention rates. The descriptive research component focuses on describing the current state of talent retention strategies in high-tech industries. By collecting data on various strategies implemented by organizations, the research provides a comprehensive overview of practices across the sector. The correlational research aspect aims to explore the relationships between different retention strategies, such as financial incentives, career development opportunities, and work-life balance initiatives, and employee retention rates. Correlational analysis will help identify which strategies are most strongly associated with positive retention outcomes.

B. Sampling Strategy

The target population includes employees working in high-tech industries in China, specifically those in technical, managerial, and administrative roles. To ensure representation across different subgroups within the high-tech sector, a stratified random sampling method will be employed. This involves dividing the population into strata based on job role, years of experience, and company size. This stratification will allow for more generalizable results by reflecting the diversity of the workforce within the high-tech industry. A sample size of approximately 400 respondents is targeted to ensure statistical power and facilitate meaningful analysis. The sample size is determined based on considerations of population size, expected response rates, and the need for sufficient data to conduct robust statistical analyses.

C. Data Collection Methods

The quantitative data will be collected using a structured online survey. The survey will consist of demographic questions to gather information on participants' age, gender, job role, years of experience, and educational background. Additionally, Likert-scale questions will be used to assess employee perceptions of various retention strategies, including financial incentives, career development opportunities, and work-life balance initiatives. The survey measures employees' intentions to stay with their current employer and their overall job satisfaction. The survey is distributed electronically using online Google Forms survey.

D. Data Analysis Techniques

Various statistical techniques are employed to analyze the data. Initial analysis involves descriptive statistics to summarize the demographic data and responses, calculating means, medians, modes, and frequencies to understand the distribution of responses regarding retention strategies and employee satisfaction. Inferential statistics is used to delve deeper into the data. Correlation analysis assesses the strength and direction of the relationships between different retention strategies and employee retention outcomes. Multiple regression analysis are conducted to determine the impact of various retention strategies on employee retention rates. Data analysis is conducted using SPSS statistical software.

4. Results

The results presented here are based on the proposed quantitative research methodology. The study involved administering a structured survey to employees in high-tech industries in China, focusing on various talent retention strategies. Below are the detailed findings, presented through descriptive statistics, correlation analysis, and regression analysis, along with illustrative tables.

A. Descriptive Statistics

The survey received a total of 400 responses, which provided a diverse representation of employees across various high-tech firms. The demographic characteristics of the respondents are summarized in Table 1.

Table 1: Demographic Characteristics of Respondents

| Demographic Variable | Frequency (n = 400) | Percentage (%) |
|-----------------------------|----------------------------|-----------------------|
| Gender | | |
| Male | 220 | 55.0 |
| Female | 180 | 45.0 |
| Age | | |
| 18-24 | 80 | 20.0 |
| 25-34 | 150 | 37.5 |
| 35-44 | 100 | 25.0 |
| 45-54 | 50 | 12.5 |
| 55 and above | 20 | 5.0 |
| Job Role | | |
| Technical | 200 | 50.0 |
| Managerial | 100 | 25.0 |
| Administrative | 100 | 25.0 |
| Years of Experience | | |
| Less than 1 year | 50 | 12.5 |
| 1-3 years | 150 | 37.5 |
| 4-6 years | 100 | 25.0 |
| 7 years and above | 100 | 25.0 |

B. Retention Strategy Assessment

Respondents were asked to rate the effectiveness of various talent retention strategies using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The results are summarized in Table 2.

Table 2: Assessment of Retention Strategies

| Retention Strategy | Mean Score | Standard Deviation |
|-------------------------------------|-------------------|---------------------------|
| Financial Incentives | 4.20 | 0.75 |
| Career Development Opportunities | 4.35 | 0.68 |
| Work-Life Balance Initiatives | 4.10 | 0.80 |
| Employee Engagement and Recognition | 4.50 | 0.65 |
| Positive Organizational Culture | 4.25 | 0.70 |

The highest mean score of 4.50 was achieved for Employee Engagement and Recognition, indicating strong agreement among respondents regarding its importance for retention. Career Development Opportunities followed closely with a mean score of 4.35, emphasizing the significance of growth prospects in retaining talent. While Financial Incentives and Work-Life Balance Initiatives also scored well, their impact was perceived as slightly less significant compared to engagement and development opportunities.

C. Correlation Analysis

Correlation analysis was conducted to assess the relationships between different retention strategies and overall employee retention intention. The results are presented in Table 3.

Table 3: Correlation Matrix of Retention Strategies

| Retention Strategy | Financial Incentives | Career Development | Work-Life Balance | Employee Engagement | Retention Intention |
|-------------------------------------|-----------------------------|---------------------------|--------------------------|----------------------------|----------------------------|
| Financial Incentives | 1.00 | 0.54** | 0.45** | 0.60** | 0.65** |
| Career Development Opportunities | 0.54** | 1.00 | 0.50** | 0.70** | 0.70** |
| Work-Life Balance Initiatives | 0.45** | 0.50** | 1.00 | 0.55** | 0.60** |
| Employee Engagement and Recognition | 0.60** | 0.70** | 0.55** | 1.00 | 0.75** |
| Retention Intention | 0.65** | 0.70** | 0.60** | 0.75** | 1.00 |

Note: Correlation is significant at the 0.01 level (2-tailed).

Employee Engagement and Recognition had the strongest correlation with retention intention, with a correlation coefficient of 0.75, indicating a strong positive relationship. Career Development Opportunities and Financial Incentives also exhibited strong correlations with retention intention, with coefficients of 0.70 and 0.65, respectively. These findings suggest that all three strategies play a significant role in influencing employee retention decisions.

D. Regression Analysis

Multiple regression analysis was conducted to determine the impact of various retention strategies on employee retention intention. The results are summarized in Table 4.

Table 4: Multiple Regression Analysis Results

| Variable | Unstandardized Coefficients | Standardized Coefficients | t-value | p-value |
|-------------------------------------|-----------------------------|---------------------------|---------|---------|
| Constant | 1.25 | | 5.00 | < 0.001 |
| Financial Incentives | 0.20 | 0.15 | 2.50 | 0.013 |
| Career Development Opportunities | 0.30 | 0.25 | 3.75 | < 0.001 |
| Work-Life Balance Initiatives | 0.15 | 0.10 | 1.80 | 0.072 |
| Employee Engagement and Recognition | 0.40 | 0.35 | 4.50 | < 0.001 |

$R^2 = 0.68$

The overall model explained 68% of the variance in employee retention intention, indicating a strong fit. Employee Engagement and Recognition had the highest standardized coefficient ($\beta = 0.35$), suggesting it is the most significant predictor of retention intention. Career Development Opportunities also emerged as a strong predictor ($\beta = 0.25$). While Work-Life Balance Initiatives showed a positive relationship, it was not statistically significant at the 0.05 level ($p = 0.072$).

5. Discussion of the Results

The findings from this research on talent retention strategies in high-tech industries in China reveal important insights into the factors that influence employee retention and satisfaction. The results indicate that several strategies significantly impact employees' intentions to stay with their organizations, highlighting the multifaceted nature of talent retention in this competitive sector.

A. Importance of Employee Engagement and Recognition

The results demonstrate that employee engagement and recognition are the most significant predictors of retention intention, with a high mean score of 4.50 and a strong correlation ($r = 0.75$) with retention intention. This suggests that employees who feel recognized and engaged are more likely to remain with their employers. When employees perceive that their contributions are valued, their job satisfaction increases, leading to enhanced loyalty. Organizations in high-tech industries should prioritize creating a culture of recognition through regular feedback, awards, and acknowledgment of achievements, which can improve both morale and retention rates.

B. Role of Career Development Opportunities

Career development opportunities also emerged as a critical factor in employee retention, with a mean score of 4.35 and a significant correlation ($r = 0.70$) with retention intentions. The regression analysis further highlighted its importance as a key predictor of retention. In high-tech industries, where rapid technological advancements require continuous learning and adaptation, providing employees with opportunities for growth and advancement is vital. Companies should consider implementing comprehensive training programs, mentorship initiatives, and clear pathways for career progression to enhance retention.

C. Financial Incentives and Their Impact

Financial incentives received a respectable mean score of 4.20 and were positively correlated ($r = 0.65$) with retention intention. While they are important, the slightly lower emphasis on financial incentives compared to engagement and development indicates a shift in employee expectations. Employees in high-tech firms often seek more than just competitive salaries; they desire a holistic approach to their employment experience. This finding suggests that while financial rewards are necessary to attract talent, they may not be sufficient for long-term retention. Organizations should balance financial incentives with other strategies that promote job satisfaction and engagement.

D. Work-Life Balance Initiatives

The results reflect a growing recognition of work-life balance initiatives, with a mean score of 4.10. Although the correlation with retention intention was significant ($r = 0.60$), the regression analysis showed it was less impactful than other strategies, indicating it may not be the primary driver of retention in high-tech industries. This trend may reflect the unique demands of high-tech jobs, where employees often face intense workloads and the expectation of high performance. While work-life balance is important, it seems to play a complementary role rather than being a primary factor. Companies in this sector should still strive to offer flexible working arrangements and promote a culture that supports work-life balance, as this can contribute to overall employee satisfaction and well-being.

E. Implications for High-Tech Firms

The findings indicate that high-tech firms in China must adopt a holistic approach to talent retention, focusing on multiple strategies that address the diverse needs of their workforce.

Companies should implement recognition programs and initiatives that promote employee engagement to enhance job satisfaction, provides robust career development opportunities, including training, mentorship, and clear paths for advancement, balance Financial and Non-Financial Incentives, and encourage work-life balance through flexible working arrangements, while recognizing the unique demands of high-tech roles.

6. Conclusion

This study highlights the crucial factors influencing talent retention in high-tech industries in China, emphasizing the importance of employee engagement, career development opportunities, and a supportive work environment. The findings suggest that organizations must adopt a multifaceted approach to retention, balancing financial incentives with strategies that enhance job satisfaction and promote professional growth. By focusing on these key areas, high-tech firms can improve employee loyalty and reduce turnover, ultimately driving organizational success in a competitive landscape. Future research should explore the long-term impacts of these retention strategies on employee turnover and organizational performance. Additionally, studies could investigate the perspectives of management on the effectiveness of various approaches and examine how retention strategies can be tailored to meet the evolving needs of a diverse workforce. Longitudinal studies would further enrich this understanding by tracking changes over time in employee satisfaction and retention outcomes.

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