

The Effects of Employee Retention on Company Performance Results: the Mediating Role of HRM Outcomes in Central European Headquarters of MNCs

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Abstract

Aim: The main goal of the article was to determine the mediating role of HRM outcomes in the relationships between employee retention (ER) and company performance results (CPR), and to establish the existence of any identifiable regularities in this scope in the pre-pandemic and pandemic period of COVID-19 (understood as a crisis condition) in the headquarters (HQs) of multinational companies (MNCs).

Methodology: The empirical research was conducted in 200 MNCs with headquarters in Central Europe. To accurately reflect the relationships among the studied variables, the raw data were modified using the Efficiency Index (EI). The research hypotheses were tested and the mediating effects evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM).

Results: The study results indicate that HRM outcomes give a positive effect as a mediator between employee retention and company performance results in crisis. It shows statistically significant relations between business strategies, ER practices and companies performance results which can be useful for academic discourse and business decisions to plan the role of HRM for future crises.

Implications and recommendations: The author's own research revealed the mediation of HRM outcomes between ER and company performance results in finance, innovativeness, and quality. Thereby, this study has become another voice in the discussion on HRM strategies and policies for crisis taking into account four types of companies' performance results.

Originality/value: The research findings are not only of an innovative character due to MNCs being headquartered in Central Europe, but also because they link ER with companies results by using HRM outcomes and show its role in their performance and resilience in crisis.

Keywords: employee retention, HRM, company performance, efficiency, MNCs

1. Introduction

Employee retention (ER) is one of the key issues in companies not only during a crisis, but its role becomes even more important when their survival depends on the reaction of their workforce to changing conditions. In these aspects a company's success can be an effect of the mediation of HRM outcomes in relationship between employee retention and company performance results (CPR).

In this context, the main goal of the article, identified with the main research problem, was to determine the mediating role of HRM outcomes in the relationships between ER and company performance results and to establish the existence of any identifiable regularities in this scope in the pre-pandemic and pandemic period (understood as a crisis condition) in the headquarters of MNCs. To solve this problem, empirical research was conducted and its main goal was to identify, analyse, and diagnose the relationships between these selected variables.

The empirical research was conducted on Central European MNCs, which represents a specific research context in itself. The research presents a novel focus on the role of HRM as a mediator between ER and CPR in crisis. The findings can be useful for both theory and practice in a strategic approach to employee retention in MNCs, which aids their performance and resilience. An added value is the use of employee key performance indicators (KPIs) as the efficiency index in the analysis of the effect of the variables under study.

The structure of the article is as follows: the literature review, the methodology, results, discussion and conclusion.

2. Literature Review

In this article, employee retention is *an idea on how to retain employees in the organization implemented in the form of HRM practices. Retention in this sense is an HRM subfunction related to other HRM subfunctions, influencing the company performance results and other aspects of its functioning.*

Treating employee retention as a subfunction of HRM is not a new idea, described in the literature also presenting research on HRM in multinational companies (MNCs), but in most cases covered companies deriving from developed countries which have their foreign branches in less developed countries (e.g. Nikandrou et al., 2005; Melnikas et al., 2006; Brewster, 2007; Hyder & Abraha, 2008; Listwan et al., 2009; Karoliny et al., 2009; Morley et al., 2009; Brewster et al., 2010; Stavrou et al., 2010; Kshetri, 2010; Sahadev & Demirbag, 2010; Mayrhofer et al., 2011; Dickmann et al., 2016; Cooke et al., 2017; Stahl et al., 2017; Brunet-Thornton, 2017; Wilkinson & Wood, 2017; Dowling et al., 2017; Lazarova et al., 2021; Tarique et al., 2022; Brewster et al., 2023). No specific research of this scope has been carried out in MNCs headquartered in economies in transition, e.g. those in Central and Eastern Europe, focused on the relation between ER and CPR with mediating role of HRM outcomes in different contexts, both in pre-crisis and crisis conditions.

In this paper, the CPR are presented in four separate categories: HRM, financial, innovation, and quality. Additionally, in some of the results presented in this paper, the author distinguished the term company performance results and company performance itself. The performance results refer to the final

outcomes to which certain activities lead, whereas performance pertains to the execution of these activities (Stor, 2023a, p. 43). The relationships between some work practices and labour productivity were analysed in previous studies, such as Sheehan & Garavan (2022). The presented approach has its roots in earlier research, which indicates that ER is fundamentally important for a company's success. Various studies confirmed the positive relationship of HRM subfunctions (here: ER) with organizational performance (OP) and its outcomes (Stor, 2023a). The three-category division of OP (Jiang et al., 2012), confirmed correlations between practices included in HRM subfunctions and outcomes in HRM, operational outcomes, and financial outcomes (Garavan et al., 2021). As presented in the previous study (Stor & Haromszeki, 2024), HRM outcomes can be understood as skills, abilities, attitudes, behaviour, turnover (Jacobs & Washington, 2003; Núñez-Cacho Utrilla et al., 2023), commitment, engagement (Jehanzeb & Mohanty, 2018), teamwork improvement (Aguinis & Kraiger, 2009) and task efficiency (Tabassi et al., 2012). Operational outcomes can include labour productivity (Jacobs & Washington, 2003; Panagiotakopoulos, 2020), product quality (Choi & Yoon, 2015), quality of service (Akhtar et al., 2008), and innovation (Choi & Yoon, 2015). The last category of company performance results distinguished in this study – financial outcomes – are connected with sales growth (Akhtar et al., 2008), return on invested capital (Choi & Yoon, 2015), profitability (Panagiotakopoulos, 2020) and return on assets (Huselid, 1995; Núñez-Cacho Utrilla et al., 2023).

HRM outcomes may have an direct or indirect impact on CPR playing a role of important mediator (Garavan et al, 2021; Adikaram et al., 2021). This mediating role can be even more important in crisis characteristics during a pandemic context of MNCs, hence, organizations try to build retention strategies based on service quality and OP (Lovemore et al., 2023).

Taking into account that unusual situations need specific approach (Czakon, 2020; Ujwary-Gil & Godlewska-Dzioboń, 2021; Sułkowski & Lenart-Gansiniec, 2023; Haromszeki, 2010; Haromszeki, 2023a; Haromszeki, 2023b), and to check the relationships between ER and CPR, the main hypotheses and related auxiliary hypotheses were formulated as follows:

H1: ER has a direct and positive effect on the company's performance results.

- H_{1A} – ER has a direct and positive effect on the CPR in HRM.
- H_{1B} – ER has a direct and positive effect on the CPR in finance.
- H_{1C} – ER has a direct and positive effect on the CPR in innovativeness.
- H_{1D} – ER has a direct and positive effect on the CPR in quality.

H2: The relationships between ER and the CPR are mediated positively by the HRM outcomes.

- H_{2A} – The relationships between ER and the CPR in finance are mediated positively by the HRM outcomes.
- H_{2B} – The relationships between ER and the CPR in innovativeness are mediated positively by the HRM outcomes.
- H_{2C} – The relationships between ER and the CPR in quality are mediated positively by the HRM outcomes.

H3: During a pandemic, the relationships between ER and the CPR are mediated more strongly by the HRM outcomes than in pre-pandemic times.

- H_{3A} - During a pandemic, the relationships between ER and the CPR in finance are mediated more strongly by the HRM outcomes than in pre-pandemic times.
- H_{3B} - During a pandemic, the relationships between ER and the CPR in innovativeness are mediated more strongly by the HRM outcomes than in pre-pandemic times.
- H_{3C} - During a pandemic, the relationships between ER and the CPR in quality are mediated more strongly by the HRM outcomes than in pre-pandemic times.

3. Methodology

The research findings presented in this article are part of a larger research project¹, where the focus was on ten selected subfunctions of HRM and their relationships with company performance results, as well as on explaining the role of ER. The interviews were conducted in 2022 with 200 HR managers representing MNCs (non-financial businesses) with headquarters in Central Europe and foreign entities around the world. The sample represented about 11% of the overall population (the Polish Central Statistical Office) and was approximately eighty percent representative (Statistics Poland, 2022). In terms of economic activity as classified by NACE (Statistical Classification of Economic Activities in the European Community), company size, and the nature of foreign direct investment (FDI), the research sample's structure closely matched that of the general population. These aspects were critical for the targeted selection of the sample. Notably, the MNCs included in the study had a combined workforce of 76,740 employees globally and operated over 400 foreign subsidiaries across approximately 30 countries. The purposive sampling was intentional, hence it was possible to present a uniform level of organization useful in comparing other aspects of their performance (Schlängel & Sarstedt, 2016; Parry et al., 2021). A CATI (computer-aided telephone interview) using a structured questionnaire was conducted among HR managers who had substantial knowledge of company performance and HRM, along with an understanding of the metrics used in these areas. They presented information from two periods: the pre-pandemic (2018-2019) and the pandemic (2020-2022).

The key variables in the research were:

- company performance results (four categories: finance, innovation, quality, and HRM),
- the advancement level of ER – assessed through benchmarking to the best practices in the market,
- the significance level of ER – referred to the importance of activities and processes within this HRM subfunction for the company's performance results,
- employee performance efficiency – defined as the outcomes of employees' work, and evaluated based on established KPIs (key performance indicators).

The impact of HRM practices on company and employee performance was well described (e.g. Cascio et al., 2019; Garengo et al., 2022), but the role of external factors like the COVID-19 pandemic remain underestimated (Kim & Ployhart, 2014; Minbaeva & Navrbjerg, 2023).

In order to thoroughly investigate the actual relationships between the variables studied, specifically ER, HRM activities, and the CPR, the original data for these variables were adjusted through the use of an efficiency index (*EI*). This distinctive and novel method has been effectively utilised in past research investigating the links between employee performance appraisal (Stor, 2023b) and LTM (Haromszeki, 2024), along with the CPR. Therefore, the transformed values of the ER variable were computed using the following formula (1) expressing the ratio of the advancement level of ER to the efficiency of employees measured by employee *KPI* used in the studied companies:

$$\text{Formula (1).} \quad EI_{ER} = \frac{AL_{ER}}{EKPIs},$$

where

EI_{ER} – Efficiency index of employee retention

AL_{ER} – Advancement level of employee retention

EKPI – Employee key performance indicators.

The adjusted values of the company performance results were calculated according to formula (2), which includes the ratio of the CPR to the efficiency of employees measured by the employee key performance indicator used in companies:

¹ The project was funded by the Ministry of Education and Science in Poland under the programme "Regional Initiative of Excellence" 2019-2023 (No. 015/RID/2018/19).

Formula (2).
$$EISCPR \text{ in } (x) = \frac{CPR \text{ in } (x)}{EKPIs},$$

where

EISCPR – Efficiency index of company performance results

(*x*) – one of the four categories of the company performance results, respectively: human resources management (HRM), finance (F), innovativeness (I), and quality (Q).

CPR – Company performance results

EKPI – Employee key performance indicators.

The formulas for computing the value of individual categories of the CPR were developed accordingly. Therefore, in the above formula, applicable data on the results in HRM, finance, innovation and quality were incorporated in place of (*x*).

The data were analysed using Statistica software (TIBCO version 14.0.0.15), descriptive, correlational, and mediation methods, i.e. the Kolmogorov-Smirnov test (with Lilliefors correction), the Shapiro-Wilk test, Spearman's rank correlation, the paired-samples *t*-test, Fisher's *z*-transformation test, the Variance Inflation Factor (*VIF*) (Ringle et al., 2023).

In the final phase of analysis, the Partial Least Squares Structural Equation Modeling (*PLS-SEM*) was used (Rosseel, 2012; Savalei & Rosseel, 2022). This approach was chosen to validate the research hypotheses and evaluate mediating effects. The PLS-SEM is a useful tool for non-normally distributed variables and its suitability for theoretical development and explaining variance (Hair et al., 2023). PLS-SEM also allows for the comparison of path coefficients among different variable sets (Picón-Berjoyo et al., 2016), and has become a widely recognized method for analysing the impact of HRM practices on OP (Ringle et al., 2020). Note that both the correlation and path analysis were conducted on variable values that had been adjusted using the Efficiency Index (*IE*).

4. Results

The research findings show that there were different business strategies before and during the pandemic, which could impact on the approach to the employee retention policy. Before the crisis, MNCs focused mostly on growth and expansion, whereas during the crisis the importance of stabilisation increased (see Table 1).

Table 1. Business strategies applied in the HQs of MNCs

Metrics	THE NON-CRISIS TIME			THE CRISIS TIME		
	Growth, expansion	Stabilisation	Retrenchment	Growth, expansion	Stabilisation	Retrenchment
Frequency	155	60	2	156	109	1
Percentage	77.50	30.00	1.00	78.00	54.50	0.50
Note: Enterprises can apply more than one strategy at the same time, thus the frequency values do not add up to the total size of the research sample.						

Source: own empirical research.

The research findings revealed that crisis conditions can be the context of increasing and decreasing role of different types of companies performance results, here in MNCs being a part of the research, the results in HRM, finance, and quality were slightly superior before the pandemic compared to during the pandemic (see Table 2). Interestingly, the analysed entities experienced higher performance results in innovativeness during the pandemic (Table 2). Additionally, employee performance measured by standard company KPIs, showed an increase during the pandemic. Contrary to the above results, the advancement level of ER was slightly higher in the pre-pandemic period, whereas the significance level of ER was almost the same (slightly higher) before and during crisis conditions (Table 2).

Table 2. Descriptive statistics for the major variables

Variables	THE NON-CRISIS TIME					THE CRISIS TIME				
	Valid N	Mean	Min.	Max.	Std. Dev.	Valid N	Mean	Min.	Max.	Std. Dev.
Results in innovativeness	200	3.77	2.0	5.0	0.57	200	3,82	2,0	5.0	0.54
Results in finance	200	4.03	3.0	5.0	0.32	200	3,92	3,0	5.0	0.36
Results in quality	200	3.85	3.0	5.0	0.60	200	3,77	2,0	5.0	0.58
Results in HRM	200	3.98	3.0	5.0	0.38	200	3,92	3,0	5.0	0.37
Employee performance in KPIs	200	3.00	2.0	4.0	0.49	200	3,24	2,0	4.0	0.53
Significance level of ER	200	3.28	1.00	5.00	0.59	200	3,29	2,00	5.00	0.57
Advancement level of ER	200	3.18	2.00	4.00	0.42	200	3,08	2.00	5.00	0.37
Scales: <ul style="list-style-type: none"> Company performance results in HRM, finance, innovativeness, quality → benchmarked to the companies of similar business profile: 1 – poor, 2 – below average, 3 – similar to others, 4 – above average, 5 – very good; Employee performance in KPIs: 1 – significantly below standards, 2 – rather below standards, 3 – exactly with the standards, 4 – rather higher than standards, 5 – significantly higher than standards; Advancement level of ER → benchmarked to the best market practices: 1 – significantly lower, 2 – lower, 3 – similar to others, 4 – higher, 5 – significantly higher; Significance level of ER to the company's performance results: 1 – not important, 2 – slightly important, 3 – important, 4 – very important, 5 – of critical significance. 										

Source: own empirical research. The categories for the HQ's of the MNCs presented in this table are the same as in the foreign branches of those MNCs presented in (Stor, 2024). This results from the implementation of the joint research project funded by the Ministry of Education and Science in Poland under the programme "Regional Initiative of Excellence" 2019-2023 (No. 015/RID/2018/19).

Analysing the correlations between the major variables one can see that all of them were positive (see Table 3). The correlations were stronger before the pandemic than during the crisis, was visible in the correlations between the results in HRM and those in finance, quality and advancement level of ER. A similar phenomenon also took place in the relations between the advancement level of ER and the results in finance, quality and HRM before the crisis. In the crisis period only one correlation was higher than before the pandemic – the relation between results in HRM and results in innovativeness (Table 3).

Table 3. The results of a correlation test for the major variables modified by the efficiency ratio (employee KPIs)

Variables	THE NON-CRISIS TIME		THE CRISIS TIME	
	Results in HRM ($\frac{HRM}{EKPIs}$)	Advancement level of ER ($\frac{AL_ER}{EKPIs}$)	Results in HRM ($\frac{HRM}{EKPIs}$)	Advancement level of ER ($\frac{AL_ER}{EKPIs}$)
1. Results in finance ($\frac{F}{EKPIs}$)	0.91*	0.73	0.89	0.71
2. Results in quality ($\frac{Q}{EKPIs}$)	0.69*	0.55	0.65	0.54
3. Results in innovativeness ($\frac{I}{EKPIs}$)	0.76*	0.62	0.80	0.62
4. Results in HRM ($\frac{HRM}{EKPIs}$)	1.00	0.71	1.00	0.68
5. Advancement level of ER ($\frac{AL_ER}{EKPIs}$)	0.71*	1.00	0.68	1.00
Notes: * Marked correlations are significant at $p < .00010$.				

Source: own empirical research.

Mediation statistics based on PLS-SEM

The path analyses in PLS-SEM for ER and CPR are presented in Tables 4 to 6. Thus the main hypothesis H1, which says that ER has a direct and positive effect on the CPR, was mostly confirmed because only one subordinated auxiliary hypothesis was not supported. Out of the four, only hypothesis H_{1D} cannot be fully accepted as ER had a positive impact on results in HRM only in the pandemic period.

The analyses of the role of a mediator revealed that the main hypothesis H2, suggesting that relationships between ER and the CPR are mediated positively by HRM outcomes, can be positively verified in its entirety. This affirmation was corroborated by the validation of auxiliary hypotheses in both the pre-pandemic and pandemic periods. HRM outcomes are an important mediator in the relationships between ER and CPR in finance (H_{2A} : $\beta = 0.77$ and $\beta = 0.75$, respectively), in innovativeness (H_{2B} : $\beta = 0.65$ and $\beta = 0.69$ respectively), and in quality (H_{2C} : $\beta = 0.60$ and $\beta = 0.52$, respectively).

Table 4. Path analysis summary in PLS-SEM for ER and CPR in finance

THE NON-CRISIS TIME					THE CRISIS TIME				
Variables in paths	β	Z	p	95%CI	Variables in paths	β	Z	p	95%CI
ER \rightarrow Finance	0.19	3.83	< 0.001	[0.09;0.28]	ER \rightarrow Finance	0.20	3.37	< 0.001	[0.09;0.32]
ER \rightarrow HRM (α)	0.71	11.48	< 0.001	[0.59;0.83]	ER \rightarrow HRM (α)	0.68	9.78	< 0.001	[0.54;0.81]
HRM \rightarrow Finance	0.77	12.48	< 0.001	[0.65;0.90]	HRM \rightarrow Finance	0.75	12.43	< 0.001	[0.64;0.87]
Mediation effect of HRM ($\alpha\beta$)	0.55	8.08	< 0.001	[0.42;0.68]	Mediation effect of HRM ($\alpha\beta$)	0.51	8.44	< 0.001	[0.39;0.63]

Note: All variables modified by the efficiency ratio (employee KPIs)

Source: own empirical research.

Table 5. Path analysis summary in PLS-SEM for ER and CPR in innovativeness

THE NON-CRISIS TIME					THE CRISIS TIME				
Variables in paths	β	Z	p	95%CI	Variables in paths	β	Z	p	95%CI
ER \rightarrow Innovativeness	0.16	2.56	< 0.05	[0.04;0.28]	ER \rightarrow Innovativeness	0.15	2.56	< 0.05	[0.04;0.27]
ER \rightarrow HRM (α)	0.71	11.48	< 0.001	[0.59;0.83]	ER \rightarrow HRM (α)	0.68	78	< 0.001	[0.54;0.81]
HRM \rightarrow Innovativeness	0.65	9.30	< 0.001	[0.51;0.79]	HRM \rightarrow Innovativeness	0.69	9.54	< 0.001	[0.55;0.83]
Mediation effect of HRM ($\alpha\beta$)	0.46	7.40	< 0.001	[0.34;0.58]	Mediation effect of HRM ($\alpha\beta$)	0.47	7.03	< 0.001	[0.34;0.60]

Note: All variables modified by the efficiency ratio (employee KPIs)

Source: own empirical research.

Table 6. Path analysis summary in PLS-SEM for ER and CPR in quality

THE NON-CRISIS TIME					THE CRISIS TIME				
Variables in paths	β	Z	p	95%CI	Variables in paths	β	Z	p	95%CI
ER \rightarrow Quality	0.12	1.35	> 0.05	-	ER \rightarrow Quality	0.20	2.10	< 0.05	[0.01;0.38]
ER \rightarrow HRM (α)	0.71	11.48	< 0.001	[0.59;0.83]	ER \rightarrow HRM (α)	0.68	9.78	< 0.001	[0.54;0.81]
HRM \rightarrow Quality	0.60	5.92	< 0.001	[0.40;0.80]	HRM \rightarrow Quality	0.52	5.26	< 0.001	[0.32;0.71]
Mediation effect of HRM ($\alpha\beta$)	0.43	5.21	< 0.001	[0.27;0.59]	Mediation effect of HRM ($\alpha\beta$)	0.35	4.73	< 0.001	[0.20;0.49]

Note: All variables modified by the efficiency ratio (employee KPIs)

Source: own empirical research.

The next step of the mediation analysis is presented Figures 1-3. These results do not allow to confirm the main hypothesis H3, because during the pandemic the relationships between ER and the CPR were mediated more strongly by the HRM outcomes than in the pre-pandemic period only in innovativeness H_{3B} – pre-pandemic $\alpha\beta = 0.46$; pandemic $\alpha\beta = 0.47$.

All the models' explanatory capability is presented in Table 7. In general, it can be said the amount of variance explained in the CPR ranges from moderate to strong (Ringle et al., 2020; Hair et al., 2023).

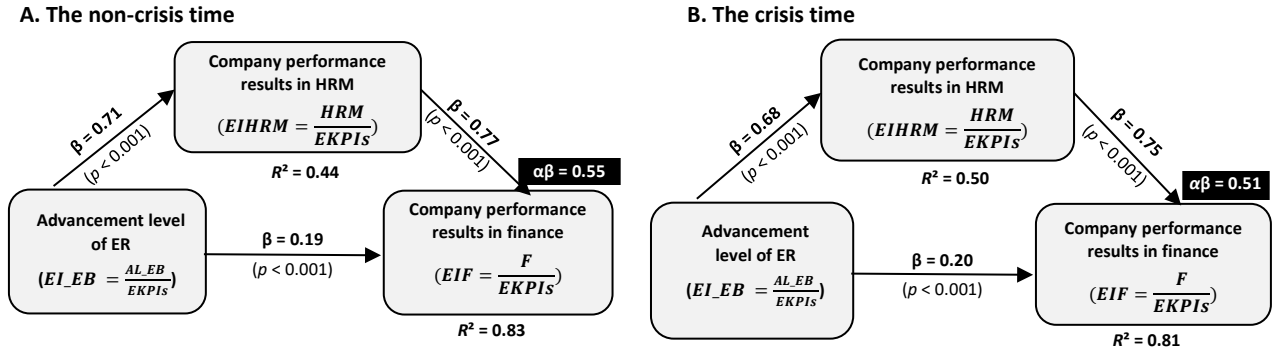


Figure 1. The HRM mediation model of the relationships between ER and company performance results in finance
Source: own empirical research.

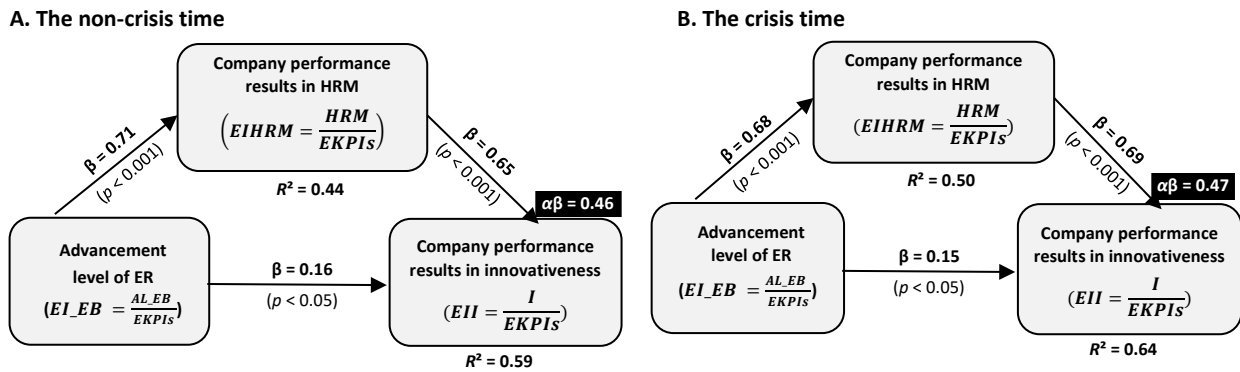


Figure 2. The HRM mediation model of the relationships between ER and company performance results in innovativeness
Source: own empirical research.

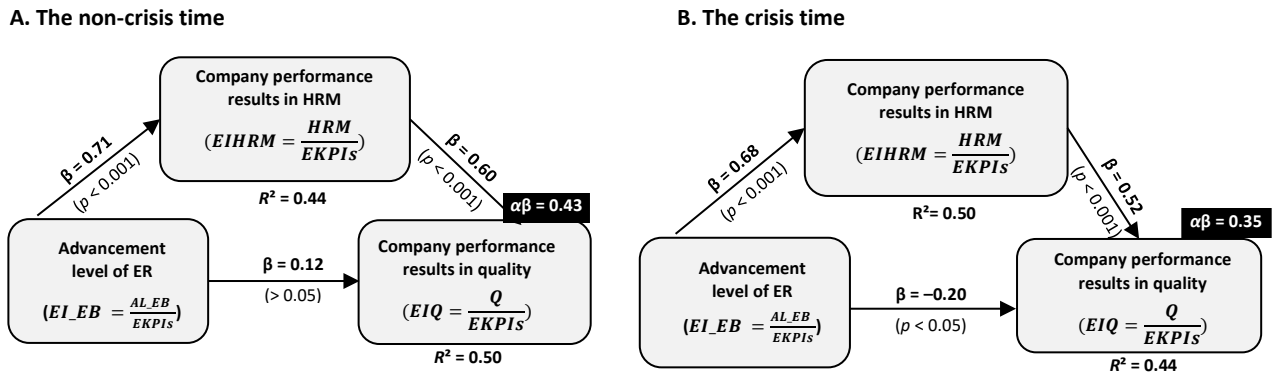


Figure 3. The HRM mediation model of the relationships between ER and company performance results in quality
Source: own empirical research.

Table 7. The explanatory capabilities of the HRM mediation models of the relationships between ER and CPR

THE NON-CRISIS TIME		THE CRISIS TIME	
Variables in models	R ²	Variable in models	R ²
Results in quality	0.48	Results in Quality	0.44
Results in HRM	0.50	Results in HRM	0.46
Results in innovativeness	0.59	Results in innovativeness	0.65
Results in finance	0.84	Results in finance	0.82
Interpretation: R ² – the amount of variance explained in the construct (very weak ≥ 0.1, weak ≥ 0.19; moderate ≥ 0.33, substantial ≥ 0.67, strong ≥ 0.75)			

Source: own empirical research. The categories for the HQ's of the MNCs presented in this table are the same as in the foreign branches of those MNCs presented in (Stor, 2024). This results from the implementation of the joint research project funded by the Ministry of Education and Science in Poland under the programme "Regional Initiative of Excellence" 2019-2023 (No. 015/RID/2018/19).

5. Discussion and Conclusions

In line with the author's research, it can be concluded that the aim of the paper has been successfully achieved. The mediating role of HRM outcomes in the relationship between ER and company performance results is statistically significant in each of the analysed contexts: (H2) – within the pre-pandemic and pandemic periods of COVID-19, but the HRM outcomes mediate the relationships between ER and the CPR weaker than in the pre-pandemic time; (H3) – with one exception – results in innovativeness. This result is consistent with the descriptive and correlational analysis highlighting the role of innovations during the crisis. In this specific time the focus was more on finding new solutions in the way characteristic for the stabilisation business strategy (Table 1).

The originality of this study describing the relations between ER and CPR, with the mediating role of HRM outcomes in MNCs headquartered in Central Europe and presenting the pre-crisis and crisis contexts, was not easy to compare with similar empirical research. However, there are papers presenting the results of mediating role HR or HRM, i.e. the impact of career adaptability on employee performance with the moderating role of HR practices (Chouhan, 2023). Some studies measured the impact of other organizational aspects or subfunctions on employee retention, whilst attempting to describe importance of generational characteristics in the process of retention, e.g. Gen Y employees' retention based on the effect of work fulfilment (Vui-Yee & Paggy, 2020) and/or corporate social responsibility (Zainee & Puteh, 2020), and the moderating effect of demographic factors on the relationship between work motivation and employee retention of Gen Z (Ganguli & Padhy, 2023). Other researchers tried to explain the relationships between employee retention and total rewards (Alhmoud & Rjoub, 2019; De Clercq et al., 2023) including stock options (Talukder & Wang, 2023); talent management (Narayanan et al., 2019); employer branding (Tanwar & Prasad, 2016; Khan et al., 2021; Chopra et al., 2023); knowledge contract, psychological contract and employee satisfaction (Nayak et al., 2021); team effectiveness (Ansari & Bijalwan, 2017; Upadhyay et al., 2019) and compensation (Khalid & Nawab, 2018), as well as the impact of mindfulness on retention mediated by affective commitment and organizational identification (Liu et al., 2024).

In some studies, employee retention played the mediating role between other organizational aspects and subfunctions, e.g. impact of capacity building and managerial support on employees' performance (Wassem et al., 2019). Naturally, employee retention is one of possible factors that can affect company performance results. OP can also be measured by using the role of training in existing contexts (Garavan et al., 2021) or be based on the type of organizational culture and social responsibility (Reis & Veríssimo, 2023), talent management (Semaihi et al., 2023), empowering leadership (Vuong & Hieu, 2023) and employee development (Manelkar et al., 2023).

Hence, it can be concluded that the mediating role of HRM outcomes in MNCs was visible in both pre-pandemic and pre-pandemic periods. Their increasing or decreasing importance during the pandemic may be the result of deteriorating conditions and reactions to them in an organization (Böhmer & Schinnenburg, 2023). It is important how this experience will affect the human resources management policy of multinational companies in the future (Brewster et al. 2008).

The research sample can be treated as a limitation of the study. This research project, which partly focused on employee retention, was deliberately designed to investigate the headquarters of multinational companies located in a single cultural context (in Poland with a dominant share of Polish capital). Based on this type of foundation, the differences between other variables existing in the analysed MNCs with foreign branches around the world could be observed. The presented perspective is quite new in general and unique in detail, taking into account MNCs from less developed countries, in contrast to the overwhelming number of studies describing the internationalisation of companies from more developed countries into areas that are in the process of development or transformation. Due to the approach adopted, the conclusions formulated cannot be generalised and applied to all MNCs operating in Europe. The second aspect limiting the representativeness of the sample is related to the type of business activity performed by these organizations, where not all the sectors of economy

are included; moreover, the research was conducted only at the HQ of MNCs. In addition, benchmarking was used to measure the assessment of the company's financial results, rather than hard indicators, i.e. the respondents compared the financial results of their companies with the results of local competitors.

The value of the research results is clear as they verify the significance of employee retention as a HRM subfunction. The research outcomes identified links to other studies, in particular those describing the impact of HRM subfunctions on company performance results. Furthermore, the author's own research revealed the mediation of HRM outcomes between ER and company performance results in finance, innovativeness, and quality. Thus, this study has become a valid voice in the discussion on HRM strategies and policies for crisis taking into account four types of companies' performance results.

The article not only presents a novel approach in management science because of variables and contexts, but also because it takes into account employee KPIs as an indicator of performance in the analysis of relationships between variables of interest. The research findings may have an impact on both theory and practice by presenting detailed dependencies in the characterised contextual approach. In presenting such conclusions, and indicating the important mediating role of HRM outcomes in the results achieved by a company, one can motivate decision-makers in various types of organizations to strengthen the role of HR departments and create pro-developmental organizational cultures. It can also be inspiring for companies and influence the growing role of their HRM departments in the organizational structure and culture. Moreover, research methods and empirical research results can foster closer cooperation between scholars and the business world in research projects aimed at discovering new scientific laws and developing practices best suited to business needs.

As highlighted in the article, the issue of employee retention is one of the biggest problems of MNCs. A growing number of MNCs want to improve the functioning of HRM, as this can affect not only HRM outcomes, but indirectly strengthen the relationship between ER and CPR, especially in difficult business conditions during a crisis. The recent international crisis caused by the COVID-19 pandemic is affecting the headquarters of MNCs and their foreign branches worldwide. It is the author's hope that the study will provide at least a partial answer to the question of how to plan and develop HRM strategies and policies in times of crisis, considering the company's performance results in finance, innovativeness and quality, and HRM outcomes.

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Wpływ retencji pracowników na wyniki działalności firmy: Mediacyjna rola wyników ZZL w centralach korporacji międzynarodowych w Europie Środkowej

Streszczenie

Cel: Głównym celem artykułu jest określenie mediacyjnej roli wyników ZZL w relacjach między retencją pracowników (ER) a wynikami przedsiębiorstwa oraz ustalenie, czy w okresie przedpandemicznym i pandemicznym Covid-19 wystąpiły w tym zakresie możliwe do zidentyfikowania prawidłowości w centralach firm międzynarodowych firm.

Metodyka: Badania empiryczne przeprowadzono w 200 korporacjach międzynarodowych z siedzibą w Europie Środkowej. Aby dokładnie odzwierciedlić zależności pomiędzy badanymi zmiennymi, surowe dane zmodyfikowano za pomocą Wskaźnika Efektywności (EI). Hipotezy badawcze zostały przetestowane, a efekty pośrednie ocenione za pomocą modelowania równań strukturalnych metodą częściowych najmniejszych kwadratów (PLS-SEM).

Wyniki: Przeprowadzone badania wskazują, że wyniki ZZL mają pozytywny wpływ na związek między retencją pracowników a wynikami przedsiębiorstwa. Wykazano istotne statystycznie powiązania pomiędzy strategiami biznesowymi, praktykami retencji pracowników i wynikami przedsiębiorstw, które mogą być przydatne zarówno dla nauki o zarządzaniu, jak i praktyki biznesowej przy planowaniu roli ZZL na przyszłe kryzysy.

Implikacje i rekomendacje: Dzięki własnym badaniom empirycznym, podkreślono mediacyjną rolę wyników ZZL w relacjach pomiędzy retencją pracowników a wynikami firmy w zakresie finansów, innowacyjności i jakości. Przeprowadzone badania własne dają przynajmniej częściową odpowiedź na pytanie, jak planować i rozwijać strategie i polityki ZZL na wypadek kryzysu, biorąc pod uwagę wyniki przedsiębiorstw w zakresie finansów, innowacyjności i jakości oraz wyniki ZZL.

Oryginalność/wartość: Wyniki własnych badań empirycznych są innowacyjne nie tylko ze względu na zakres ich realizacji – korporacje międzynarodowe z siedzibą w Europie Środkowej, ale także dlatego, że łączą retencję pracowników z wynikami przedsiębiorstw poprzez wykorzystanie wyników ZZL i pokazują ich rolę w utrzymywaniu wydajności i odporności firmy w kryzysie.

Słowa kluczowe: retencja pracowników, ZZL, wyniki firm, efektywność, korporacje międzynarodowe
