

EMPLOYEE LOYALTY AFFECTING A COMPANY'S STABILITY

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Abstract

The growing interest in the matter of employee loyalty shown by organizations is generated by the current trend in employees being the most valuable assets an organization has. A genuine desire expressed by the employees of an enterprise to provide excellent performance is one of the keys to corporate success. In order to ensure a sustainable development of a company, a certain type of balance must be achieved in terms of loyal customers, loyal employees and loyal investors enjoyed by the company. Building positive corporate relationships between brand and customer guarantees financial success in business. Grasping the importance of commercial efficiency of the impact made by the employees on the company as well as customer loyalty and staff motivation necessitates providing employees with favorable, if not, appealing and comfortable working conditions.

The relevance of the chosen issue lies in the profitability of any organization identified to be a major indicator of the stability and closely correlated with the efficiency of employees. The results achieved by people in business operation rest not only on their expertise, skills and abilities, but also on the willingness of employees to work for the benefit of the organization.

Key words: employee loyalty, company profitability, staff assessment, organization stability factor, employee loyalty assessment, staff loyalty formation.

Introduction

Numerous present-day companies face the issue of organizational brain-drain that has a negative bearing on business operation as a whole. Dismissing an employee and replacing it with a new one appears to be a crisis at the micro level and is further exacerbated by the recruitment and occupational skills development costs, exercising a considerable impact over business stability, requiring “the management to run the staff retention process at a scientific level, further facilitated by developing a loyal staff policy within the company”.¹

The improvement of personnel management system as well as committing more investments into the development of staff skills, creative employee initiative and corporate performance encouragement and successful team building are of vital importance for any modern enterprise. Respectively, the formation of the employee loyalty becomes a necessary precondition for thriving business operation and enjoying relative stability.

¹ Maloney, D., Effective project management: the gift that keeps on giving. <https://slack.com/collaboration/effective-management>. 2019 [L. s. 04.11.2022].

The first ever references to the motivation and invigoration of personnel, also affecting the present research topic, can be found in the works of Western and American researchers of the 20th century: A. Maslow, F. Herzberg, C. Argyris, D. McGregor, etc.

The theoretical and methodological foundations of employee loyalty research are laid by the following foreign authors: M. Armstrong, D. Droubi, F. Reichheld, L. Thurston, J. Hesketh, L. Schlesinger and the others.

An analysis of the Georgian and foreign sources revealed that managers in many modern organizations fail to pay due attention to the personnel management process and neglect the strong correlation of the financial stability of the company with the satisfaction and loyalty of their employees.²

The aim of the present article is to shed new light on research done back in 2011 to develop a set of measures to provide the formation of the employee loyalty at the Institute of Economic Research and Development LLC to ensure the stability of this very organization.

To achieve the set goal, it become imperative to solve a number of issues, namely:

- A study on the concept and main factors influencing business stabilization;
- Consideration of staff loyalty as a stabilizing factor;
- A study on methods of evaluation and measurement of employee loyalty level;
- Description of the scope of the Institute of Economic Research and Development LLC;
- Analysis of the personnel structure at the Institute of Economic Research and Development LLC
- Assessment of the employee loyalty extent in the organization;
- Producing a set of recommendations to reach the company stability in order to increase the employee loyalty;
- Development of measures to strengthen the employee loyalty at the Institute of Economic Research and Development LLC;
- Discussion of the social and economic efficiency of the implementation of the proposed recommendations and putting the works done into scientific publications;
- The Institute of Economic Research and Development LLC was selected as the research object, located at 10 Bakhtrioni St., Tbilisi.

The research subject was the employee loyalty system at the Institute of Economic Research and Development LLC.

In the process of problem solving, the methods of analysis, data synthesis and generalization were used based on the study of specialized periodicals, scientific literature, internet materials; statistical analysis; analysis of primary information about the organization's activities and a method of discussion in scientific circles.

Materials of specialized Georgian-language and foreign publications on the discussed topic, results of the authors' own research, as well as materials of research papers presented on the Internet were used as the information base of the research.

In the process of research, its defining novelty was formed and highlighted:

- When studying the concept of organization stabilization, employee loyalty is justified as a stabilization factor;

² Osborne, S., Hammoud, M. S., „Effective Employee Engagement in the Workplace“. International Journal of Applied Management and Technology. 2017 [L. s. 04.11.2022].

- During the evaluation of the level of employee loyalty of the Institute of Economic Research and Development LLC, the role of staff loyalty in the stability of the organization was argued by using the survey and net loyalty index measurement method;
- A number of measures were developed to strengthen the loyalty of the staff for the stability of the Institute of Economic Research and Development LLC.

To sum up the introductory part, it is worth mentioning that the practical value of the research lay in the possibility of introducing the developed recommendations and proposed measures for the formation of employee loyalty in order to increase the stability of the organization - the Institute of Economic Research and Development LLC.

1. Factors Affecting an Organization's Stability

Today, at the current stage of economic development, facing the ongoing crisis, only a stable and competitive operation of enterprises can ensure both their own financial stability and the sustainable development of the state, as well as the stability and investment appeal of the region as a whole.

According to the encyclopedic dictionary, stabilization (from Latin *stabilis*) is an increase in continuity, reaching a permanent state or maintaining this state, that is, constant, unchanged, maintaining a defined state, level, etc. for a long time.³

Stability, implies avoiding recession of the economic system to begin with, determining specific indicators at a certain level and improving pursuit in general.

Stabilization at the level of occupation of economic entities involves a stage when the company carves out a certain niche in the market and the goal of the business becomes to maintain both its positions at the same level and the ones already achieved.

Features of stabilization are as follow:

- Financial stability indicators;
- Slowing down growth rates;
- Stability of tenure of personnel;
- Formalization of business processes;
- Establishing company branches.⁴

Many companies entering the market with a high growth rate have a goal to reach a stabilization stage. After making a management decision to stabilize the economic aspects of the company, the management must collect detailed information about the ongoing situation in the enterprise and develop an individual action plan. This operation can be called an internal audit of the organization's economic situation. The audit can be done both independently and through the outsourcing specialists. The second option is suitable for managers with no enough professional skills in the field of finance.

The first phase of the stabilization process of the company's economic pursuit includes the collection and processing of information from various sources to make management decisions regarding the future operation of the organization.

³ Uribe, L., The Importance of Employee Loyalty and How To Improve It. (By Indeed Editorial Team). <https://www.indeed.com/career-advice/career-development/importance-of-employee-loyalty>, 2019 [L. s. 04.11.2022].

⁴ Barman, J. P., Employee Loyalty- 3 Things to Understand & How to Improve It. (Employee Engagement). <https://vantagetrace.com/employee-loyalty>, 2022 [L. s. 04.11.2022].

The second phase of the stabilization process is about analyzing the stability of all components of the organization based on the previously collected information, resulting in obtaining the organization's financial indicators.

The third phase covers the development of the goal of managing the organization's stability as well as arranging the fundamental tools for achieving this very goal. The set goals are possible to be achieved using financial, credit, price, marketing policy tools, etc.

The next step in stabilizing the organization's economic pursuit is planning. This process is a method of coordinating the running of all departments of the organization. Planning allows to identify, define and solve the tasks the organization faces, taking into account its specific goals as well as determining the means, methods and time of their implementation. Planning the activities of the entire organization allows management to understand its path, to regulate the impact of the processes on the company's pursuit, and also to provide information to advance to the next phase.⁵

The fifth phase includes the prediction of a new level of stability, serving as a kind of target point for the company path, determined by the results achieved at the previous phase. This is the most important and difficult stage of the stabilization process, requiring great professionalism of the financial manager. It is at this very stage that the budget of the organization is formed, which clearly shows the capabilities of achieving the goals set by the organization.

As a result of this phase, some extent of adjustment is almost always required, which stands as the next stage of stabilizing the pursuit. The essence of the adjustment stage is to bring the desired state closer to the actual capabilities of the company. Subsequently, this very phase allows all responsible persons within the organization to be informed about the final plan of stabilization of economic performance of the organization.⁶

Finally, the last phase of the stabilization process is the control and analysis of the results. The analysis is carried out in two manners:

- 1) Comparing the set goals with the results obtained during the administration of the process;
- 2) Through a complete assessment of the stability of the organization (whether it has become stable in relation to both external and internal factors).

A wide variety of factors affect the financial stability of the organization, being core to the stabilization process, including the internal factors directly dependent on the management of the organization's occupation and its operational plan, and the external factors, the change of which is not at all subject to the efforts of the organization's management.

External factors, affecting the stability of the organization, are divided into groups:⁷

- 1) Economic factors directly affect the efficiency of the firm. In turn, the economic factors are divided into factors of the condition of the financial system and the factors of the general economic situation.

⁵ Luong, S., 6 Reasons Why Corporations Should Care About Employee Loyalty. (The Qualities of a Loyal Employee). <https://www.viktorwithak.com/employee-loyalty-and-why-it-matters>, 2018 [L. s. 04.11.2022].

⁶ Kreacic, A., Employee Loyalty is your Most Important Resource. (Management & Leadership Coaching). <https://www.gbcorporative.com/blog/employee-loyalty-is-your-most-important-resource>, 2021 [L. s. 04.11.2022].

⁷ Nawrat, A., Employee loyalty is only short-term. (It isn't stopping them looking for new jobs elsewhere). <https://www.unleash.ai/company-culture/employee-loyalty-is-only-short-term>, 2021 [L. s. 04.11.2022].

Among the factors of the disposition of the country's financial system are informational processes and related inflationary expectations, the refinancing rate of Georgia, the policy of the Central Bank of Georgia, the degree of development of credit institutions, etc.

General economic factors are characterized by the rate of economic growth, the investment attractiveness of commodity producers in the domestic market, cyclical fluctuations in the economy, and the situation of the country's tax balance.

2) Factors related to the activities of competing companies that produce similar or similar products: This group of factors allows the organization's management to compare the organization of administrative and economic activities to other companies, to identify the properties of the organization, to evaluate the company's marketing policy by analyzing its competitors - benchmarking.

3) Socio-demographic factors are related to the formation of lifestyle, performance and consumption. This group of factors has a significant impact on the activities of economic entities. The emergence of new trends leads to the creation of a new type of consumption, that is, the need for other goods and services appears, which greatly affects the organization's functioning.⁸ It incorporates such factors as the demographic situation, the level of unemployment, the level of income of the population, the solvency of the population, the value system existing in society, etc.

4) Scientific and technical factors contribute to the rapid development of certain industries or specific organizations. At the same time, this group of factors can significantly affect the destruction of other organizations. This is due to the uncertainty of the influence of scientific and technical factors. On the one hand, the use of new technologies of scientific development in their activities allows the organization to ensure the competitiveness of its products and entering new markets. On the other hand, the introduction of new technologies and the use of various scientific developments often lead to the transfer of funds from the ongoing circulation for a long time. This is due to significant capital intensity and long-term use of new technologies. The result of using the latter can be both high profits and significant losses due to their non-payment.⁹

5) International factors, including the internationalization of the world economy, the growth of the economic power of individual states, the formation of the international financial system, the emergence of new large markets, the fluctuations of the dollar and euro in the world market.

6) Political and legal factors are directly related to the political situation in the country and the activities of state authorities. Legal boundaries formed by this group of factors regulate the activity of economic subjects by either weakening or strengthening the levers of the state. Political and legal factors include political stability both in the country as a whole and in the regions, stability of the government, arrangement of political forces, legal framework of governance, tax and credit policy of the state, customs policy and legislative acts that ensure control over the activities of economic entities.¹⁰

7) Environmental and climatic factors, exhibiting no influence on the will of the organization.

Respectively, it should be noted that it is almost impossible to accurately determine and quantify the group of external factors that affect the financial stability of the organization.

⁸ De Castro, Amy., 6 Strategies for Building Employee Loyalty. (To develop loyalty among employees and encourage them to stay, company leaders need to meet workers' basic needs). <https://www.shrm.org/hr-today/news/all-things-work/pages/six-strategies-for-building-employee-loyalty.aspx>, 2022 [L. s. 04.11.2022].

⁹ Barman, J. P., Employee Loyalty- 3 Things to Understand & How to Improve It. (Employee Engagement). <https://vantagecircle.com/employee-loyalty>, 2022 [L. s. 04.11.2022].

¹⁰ Maloney, D., Effective management: the gift that keeps on giving. <https://slack.com/collaboration/effective-management>, 2019 [L. s. 04.11.2022].

The internal factors affecting the stability of the organization are as follows:¹¹

The factors affecting the financial stability of the organization should be divided into organizational, production, personnel, market and financial categories. The financial and human resources of the organization should be highlighted to be the most important internal factors. These factors are interrelated, since while interacting with each other, if one changes, the others will follow the same lead as well.

The fact that the organization has a sufficient amount of its own financial resources, in particular, the profits gained, allows to provide a sense of confidence in a competitive environment. At the same time, it is worth so that a larger percentage of profits is directed to the expansion of production activities. Debt capital has a great influence on the financial stability of the organization. This indicates that thanks to the borrowed financial resources, the enterprise increases its financial capabilities, but the accompanying risk of financial losses should not be ignored either.¹²

Human resource factors incorporate employee qualifications, employee motivation and loyalty, as well as staff turnover. It should be noted that the lower the turnover and the higher the qualification and loyalty of the employees, the more stable the enterprise is guaranteed.¹³ Experience demonstrates that a significant part of the failure of the organization can be related to the incompetence, inexperience or insufficient qualifications of management personnel, their inability to grasp the changes occurring in the internal environment.

Market factors, the organization's competitiveness in the market in particular, should be attributed to the virtually uncontrollable ones. New enterprises appear practically every day, which may reduce the level of competitiveness of this business entity in the future.¹⁴

The success or failure of entrepreneurial activity largely depends on the choice of the structure and composition of the products and services provided, i.e. the factors of production. In this case, it is important to decide what products to produce, as well as to determine how to produce, i.e. what technology and model of organization and management should be applied.

Thus, based on research, we can argue that internal factors that directly affect the financial stability of enterprises make it possible to regulate the organization's activities.

To sum up, it can be assumed that the financial stability of the organization, providing the basis of stabilization, is a condition in which solvency, competitiveness and long-term predictable perspective of the organization's development are ensured. As a result of the research, the main external and internal factors affecting the financial stability (stabilization) of the organization were identified.

When controlling the stability of the organization, special attention should be paid to internal factors, since they directly depend on the activities of the organization and the measures taken by the organization to manage them. In addition, it can be argued say that it is the internal factors that influence the financial stability of the organization, shaping the activities of business entities.¹⁵

¹¹ Hoek, J., What is employee loyalty? (The principles of loyalty). <https://www.effactory.com/knowledge/what-is-employee-loyalty>, 2013 [L. s. 04.11.2022].

¹² Carver, C., Employee Loyalty: The Secret Sauce and Tips Your Organization Needs. (Employee loyalty is volatile). <https://astronsolutions.net/employee-loyalty>, 2021 [L. s. 04.11.2022].

¹³ Утенин, В., Ключевые показатели эффективности (KPI) и практическая система мотивации персонала. «Elitarium». Издательства «Фолио», Київ. 2019.

¹⁴ Kreciac A., Uribe L., Luong S. - Employee loyalty is declining. Here's how to build it back. (How can we bring back loyalty?). <https://www.weforum.org/agenda/2021/11/employee-loyalty-declining-how-to-build-it-back>, 2021 [L. s. 04.11.2022].

¹⁵ Luong, S., 6 Reasons Why Corporations Should Care About Employee Loyalty. (The Qualities of a Loyal Employee). <https://www.viktorwithak.com/employee-loyalty-and-why-it-matters>, 2018 [L. s. 04.11.2022].

2. Employee Loyalty as a Factor of a Company's Stability

Employee loyalty is one of the factors affecting the stability of the company's economic pursuit. The employees serve as a basis for any modern enterprise, since they allow the effective utilization of all types of resources available to the company. The employees are good indicators of successful financial operation of an enterprise, hence forge its competitiveness. The engagement of personnel in the company's business operations, contributing to the transformation of inbound resources into the final output, is found to be the implementation of the main business function, ensuring the achievement of the main goal. The well-coordinated cooperation of employees can ensure the organization to achieve perfection, resulting in its ability to meet not only the needs of its personnel, but also to anticipate the expectations of customers and other stakeholders.¹⁶

In order to study staff loyalty as one of the factors of company stabilization, general concept of loyalty can be considered as an example.

Loyalty is a positive attitude of a person towards a specific object or subject. Many experts point out that the basis of loyalty lies in the desire to benefit, a dedicated attitude, preventing anything that could harm the object of loyalty.

The concept of staff loyalty is often identified with the concept of reliability, which is not entirely correct, so their differences are worth noting. Credibility of an employee involves the compliance with the legal and moral standards adopted by the company, or the desire to comply with them. Many experts define the credibility of personnel as a law-abiding notion. By definition, the credibility acts as an individual characteristic and personality trait.

Loyalty to the organization can be manifested in different types:

- The customer, implying the customers to be loyal to the company producing goods and services, recognizing the high quality of manufactured goods and services, trusting the representatives of this very company;
- The personnel, found to be loyalty to the organization.

Loyal employees of the company are ready not only to wait for the temporary difficulties of the company to emerge and to accept the necessary organizational changes, but also to personally contribute to the quick overcoming and solving of the problems that arise. Such employees value their work in such an organization, i.e. they try to do their job in the best manner available and also encourage their colleagues to do the same. Only dedicated staff can make effective use of creativity to solve the emerging problems, take individual and collective responsibility and make all possible efforts to achieve the company's goals. If the employee is loyal to its manager, implying the recognition of their competence, admiration, authority, the employee is ready to sacrifice their personal interests for the common cause.¹⁷

It follows from the above that loyalty is an indicator of a person's attitude towards something specific.

Loyalty can be defined by the following attributes:¹⁸

¹⁶ Kreacic, A., Employee Loyalty is your Most Important Resource. (Management & Leadership Coaching).

<https://www.gbcorporat.com/blog/employee-loyalty-is-your-most-important-resource>, 2021 [L. s. 04.11.2022].

¹⁷ De Castro, Amy., 6 Strategies for Building Employee Loyalty. (To develop loyalty among employees and encourage them to stay, company leaders need to meet workers' basic needs). <https://www.shrm.org/hr-today/news/all-things-work/pages/six-strategies-for-building-employee-loyalty.aspx>, 2022 [L. s. 04.11.2022].

¹⁸ Uribe, L., The Importance of Employee Loyalty and How To Improve It. (By Indeed Editorial Team).

<https://www.indeed.com/career-advice/career-development/importance-of-employee-loyalty>, 2019 [L. s. 04.11.2022].

- 1) Identifying their basic values and beliefs with the object of loyalty;
- 2) Applying the personal experience for the success of the object of loyalty;
- 3) Honesty and positive attitude towards the object;
- 4) The desire to protect the object of loyalty from any danger or negative risks;
- 5) If necessary, demonstrating the readiness to make certain sacrifices for the benefit of the object of loyalty;
- 6) Desire to perform the assigned duties, functions, mission of the company in the best possible way;
- 7) A sense of pride in belonging to the object of loyalty.¹⁹

Thus, loyal staff are the employees who are committed to their work and to the company, comprehending that their personal growth as a professional in this field also contributing to the growth and prosperity of the company. These are people whose interests directly coincide with the company's goals. These are performers who not only fulfill their duties, but are ready to show a creative approach to solving problems arising from management. This is the staff that ensures the company's financial success and stable development.

Conclusion

Today, the organization requires not only the recruitment of well-qualified employees but turning them into loyal ones as well to sustain effective corporate culture. The following are the most important preconditions for the formation of employee loyalty:²⁰

- 1) Proper pay for work performed: Monetary remuneration should be equal to the efforts made by employees, and the proportions should be equal for employees of the same level.
- 2) Fulfillment of personal goals of the employee through the employment in the company: As statistics show, a person spends about a third of his/her active adult life at work. Therefore, it is important for the employee to feel themselves necessary and important individual for the company, being on the right track for personal growth and the attainment of personal and corporate goals.
- 3) Compliance with the agreed terms of the employment contract: When deciding to apply for a job in this very company, the potential employee primarily pays attention to the terms of the contract. At this stage, it is important for the employee that the reality does not differ from what was pictured before the start of work. Frequent changes made to the contract are perceived by people as unfair, especially if they are initiated unilaterally.
- 4) Comfortable working environment: Nowadays, people are coming to the realization that it is better to be not only rich but also healthy at the same time. Currently, indicators such as noise and radiation levels, workplace lighting, air cleanliness, etc., are gradually becoming important for employees. This also includes a favorable atmosphere in the team, which is characterized not only by the company's corporate culture, its common goals and mission, but also by respect, mutual support and solidarity among the colleagues.

¹⁹ Carver, C., Employee Loyalty: The Secret Sauce and Tips Your Organization Needs. (Employee loyalty is volatile). <https://astronsolutions.net/employee-loyalty>, 2021 [L. s. 04.11.2022].

²⁰ Nawrat, A., Employee loyalty is only short-term. (It isn't stopping them looking for new jobs elsewhere). <https://www.unleash.ai/company-culture/employee-loyalty-is-only-short-term>, 2021 [L. s. 04.11.2022].

5) Relationship with management: This situation is one of the most important factors in the emergence of loyalty. In this case, the main points are the popularity of the criteria and the fairness of work evaluation, the manager's equal attitude towards all employees (absence of favorites), the manager's compliance with the company's internal rules, consistency in goal achievement, clarity of task setting, constructive criticism, the ability to express gratitude and many others.

If many of these conditions are met, then employees tend to become largely loyal to their organization. The experience of many well-known companies around the world shows that the optimal use of the organization's human resources is one of the most decisive competitive advantages, allowing the company to obtain a leading position in the market. Such companies have achieved outstanding economic performance, in particular, by increasing the involvement of their personnel in solving the problems the organization had faced. They regard people as the key agents behind the company's achievements. Employee loyalty (commitment), including their acceptance of the organization's goals and values and willingness to work hard for their implementation, are found to be the most important preconditions not only for human resources, but also for the maximum output of human resources. All other resources of the organization are dependent on the individuals in terms of effective use of finances, technical means, etc.²¹

It should be noted that many companies have considerably succeeded not only by developing the loyalty and commitment of their employees, but also by the competent structure of their business processes, through properly developed marketing strategy, effective application of technical, informational means and other resources of the organization. Employee loyalty as a process should not be idealized, but it should have an important place in personnel management and personnel performance.²²

²¹ Hoek, J., What is employee loyalty? (The principles of loyalty). <https://www.effactory.com/knowledge/what-is-employee-loyalty>, 2013 [L. s. 04.11.2022].

²² Kreacic, A., Uribe, L., Luong, S., Employee loyalty is declining. Here's how to build it back. (How can we bring back loyalty?). <https://www.weforum.org/agenda/2021/11/employee-loyalty-declining-how-to-build-it-back>, 2021 [L. s. 04.11.2022].

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