Thesis Report On

"Impact of Talent Retention Process on Employee Performance in Context of E-Commerce Industry of Bangladesh"

By Sharian Alam Orion ID- 17104140

A

thesis submitted to the "BRAC Business School" in partial fulfillment of the requirements for the degree of Bachelors of Business Administration

BRAC Business School
BRAC University
January-2022

© [2022]. BRAC University

All Rights Reserved.

Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at BRAC

University.

2. The report does not contain material previously published or written by a third party, except

where this is appropriately cited through full and accurate referencing.

3. The report does not contain material which has been accepted, or submitted, for any other

degree or diploma at a university or other institution.

4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

Sharian Alam Orion

Student Full Name: Sharian Alam Orion

Student ID: 17104140

Supervisor's Full Name & Signature:

Ms. Nusrat Hafiz

Supervisor Full Name: Ms. Nusrat Hafiz

Lecturer, BRAC Business School

BRAC University

2

Approval

t retention process on employee performance in
angladesh" submitted by
ctory in partial fulfillment of the requirement for the
Ms. Nusrat Hafiz
Lecturer, BRAC Business School
BRAC University
Ms. Tania Akter
Lecturer, BRAC Business School BRAC University

Acknowledgement

Firstly, I would like to show my gratitude towards the people who provided their valuable time and effort to share their point of view and valuable suggestions from their busy schedule to embellish the report and helped me directly or indirectly and contributed to complete the report. My heartiest gratitude goes to my academic supervisor Ms. Nusrat Hafiz, Lecturer, BRAC Business School for providing encouragement and gracious guidance. I am very grateful to her for helping me to understand issues which I have failed to understand during the preparation of the report and providing valuable directions to overcome those issues. Lastly, my gratitude goes to entire BBS Department of BRAC University for arranging Internship Program that facilitates integration of theoretical knowledge with real life situation.

Letter of Transmittal

Ms. Nusrat Hafiz

Lecturer

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report titled "Impact of talent retention process on

employee performance in context of E-Commerce industry of Bangladesh"

Dear Miss,

With due respect and admiration, I am a student of BRAC Business School. I am honored to submit

the internship report titled "Impact of talent retention process on employee performance in the

context of E-Commerce industry of Bangladesh". This report is being done as a part of the

requirement of the course BUS-400. Guidelines provided by you have been followed in every

aspect for preparing this report. Working on this subject was enjoyable and using both theoretical

and practical knowledge I have tried my level best to make this report as much effective as

possible.

I have put my best effort to complete the report with the necessary data and suggested proposition

with proper significance, compact and comprehensive manner. I believe that the report will match

up all the desires. Lastly, I would like to express my gratitude for your support and kind

consideration.

Yours Ever,

Sharian Alam Orion

Student ID: 17104140

BRAC Business School

BRAC University

January 20, 2022

5

Executive Summary

With this report, I tried to focus on the factors that helped the e-commerce industry of Bangladesh to retain its talented individuals and how they affected the overall employee performance in the organization. During this Covid-19 period business through E-commerce reached a whole new level in Bangladesh. Where other businesses were facing loss, they managed to make profits and expand their business. They were also able to dodge layoffs and retain their talented individuals. These created a positive sight among the employees working in the E-commerce industry. They became loyal towards the organization and it also boosted their performance. As a result, the productivity of the organization increased. Which is missing in other industries because of this current pandemic situation. But Bangladesh is like a newborn to this industry. Therefore, it is a very tough task to continue this flow of success. Further research needs to be done so that factors behind this success can be identified and continued. In my study, I tried to point out some of the factors based on previous studies that might be playing an important part that helped the Ecommerce industries to retain talents of the organization and boosted employees' performance. Lastly, I finished my report by providing some recommendations that might help the E-commerce industry to increase its success rate in retaining its most valuable human resources and improve employee engagement.

Table Of Content:

Declaration	2
Approval	3
Acknowledgement	4
Letter of Transmittal	5
Executive Summary	6
1.Introduction	8-9
2.Research Objectives	9
3.Literature Review	10-14
3.1. Financial Security and Talent retention	10
3.2. Psychological security and talent retention	11-12
3.3. Employer Branding and talent retention	12
3.4. Self-actualization and employee engagement	12-13
3.5. Talent retention	13-14
3.6. Organizational Performance	14
4.Theoretical Framework	14-15
5. Research Methodology	15-16
6. Data Analysis	14-19
6.1. Demographic Data and Sampling	16-18
6.2. Table-1	18
6.3.Table-2	19
6.4. Table-3	19-20
6.5. Table-4	20
7. Study findings and discussion	21-25
8. Recommendation	25-26
9. Conclusion	26-27
10. References.	28-31

1. Introduction

Talent retention comprises of practices and strategies took on by organizations to guarantee that their most valuable expert and extraordinary employees stays with them for years. As human asset is the most valuable asset of the Organization. Its success highly depends on how well the human resources are being managed. In this modern era many organizations have stablished talent management pogroms and practices so that talented employees of the organization could easily be identified and by retaining them organizational success could be ensure (Norzanah Mat Nor, 2013). Talent retention process is very crucial because it ensures employee engagement and motivate employees, that eventually creates loyalty towards organization and increases job satisfaction. Such commitment, dedication and loyalty of employees helps employer to stay on track and ensure a top-level performance. However, retaining talented employees in the organization is not an easy task. Organizations has to go through many challenges and difficulties to ensure it. Specially, in this pandemic the challenges have reached to a whole new level. Problems like reduction in incentives, salary cut, hold in promotions and downsizing are some of the new challenges that were included in the talent retention process. As a result, it is affecting the overall employee performance. Therefore, the recent pandemic situation has heightened the need for a deep analysis on this issue. If soon the solutions for this issue are not found it might create a huge problem in the upcoming years. Specially, if we look in the cortex of Bangladesh where talented individuals are more tend to go outside of the country, is a big challenge in his pandemic to retain them. For solutions industries that were the least affected can be looked in. In recent times, especially during this pandemic the industry that made most growth in Bangladesh is the e-commerce industry. Where other industries were struggling and laying off their employees, e-commerce industries managed to avoid that. They were successfully in terms of retaining their talented individual. Such

talent retention process helped them to maintain their employee engagement and increases job satisfaction level among the employees and overcome the current pandemic challenges. There are many studies goings on how the talent retention process on employee performance in this pandemic but there is not much study being made in context of Bangladesh. Therefore, the aim of this research is to find out how the talent retention process is affecting the employee engagement in this current pandemic situation in Bangladesh. Also, the study will highlight the e-commerce industries of Bangladesh and analyze their approach to talent retention and how they have balanced it with employee job satisfaction during this pandemic situation.

2. Research Objectives

The main aim of the study is to understand the main factors of talent retention of E-commerce companies of Bangladesh and its impact on their employees' performance. The study also aims to identify if the employee's retention influences the organizational performance positively. It also contributes to the previous findings on talent retention while breaking down points to create a new theoretical framework that is based on previous studies and linked with employee job satisfaction. This study can play a crucial part to overcome the new challenges that are being faced in context of Bangladesh while retaining talented employees in the organization.

3.Literature Review

3.1. Financial Security and Talent retention

Economic security is the capacity of people, families or communities to cover their fundamental requirements economically and with dignity (ICRC, 2015). According to Singh, M and Kulkarni

(2020) Household financial decision makers across the globe continue to report that in this pandemic period savings and income decreased almost up to 30 percent to 80 percent. a survey done by Akter, T. (2021). on Bangladeshi employees shows that 48% faced cut down in bonuses. Such act leads to decrease in moral of employees and increases the chance of employee turnover rate. Employees those are going through financial loss or halving job instability affects their mental health and creates mental stress (Brooks, et al.,2020). Therefore, during this pandemic financial security has become a part and parcel to ensure talent retention. Talented employees are keener to work in an organization that provides a good salary along with a good financial security During this pandemic where other organizations were laying off and cutting down salaries of their employees, one of the renowned e-commerce industry Daraz Bangladesh made sure that all their employees get their salaries on time. Apart from giving flexibility to the employees who "work from home", Daraz made sure its employee's financial security by ensuring full salaries, bonuses, and other benefits on time (The Business Standard,2020)

H1: Financial Security of employees is positively connected with employee retention and job satisfaction

3.2. Psychological security and talent retention

Psychological security at work refers to a shared belief held by the members of the organizations that employees will not be embarrass, rejected, or punished for having a different point of view or for speaking up. Enterprises going through the COVID-19 pandemic situation facing various changes in the employees' psychological state and behavior (Kock et al., 2020). Ensuring of psychological safety at workplace during this pandemic plays vital role in workplace effectiveness. Pandemic creates health anxiety among employees due to the growing up of tension level (Ripp

& Charney, 2020). Nowadays the working-class people of Bangladesh are fighting with various psychological challenges and are in verge of experiencing mental health sufferings (The Daily Star, 2020). In a study done by Imran, M. A., & Ahmed (2020) shows that during covid-19 period the private sector workers of Bangladesh, who does not have job security in the organization founded higher levels of mental pressure, anxiety and full of negativity compared to the employees having job security in the organization. If employees see psychological security is ensured and being prioritize in the organization in such crisis moment, then it will make them comfortable and they will not hesitate being their own selves. One of the leading E- commerce industry in Bangladesh is Daraz. They are very concerned about their employee's mental wellbeing. During Covid-19 when everyone was going through a mentally tough time, Daraz Bangladesh came with initiatives like WFH Team Picture Challenge, Health and Wellness Quiz, Meme Madness. In total there were similar 15 types of employee engagement activities that made sure employees' psychological wellbeing (The Business Standard, 2020).

H2: Psychological security of employees has a positive effect on employee retention and job satisfaction

3.3. Employer Branding and talent retention

Employer branding refers to nurture a clear view of the organization that makes the organization incompatible and desirable comparing to others (F.Lievens, 2007). This approach attempts to show the attractiveness of the organizations to current and also to the potential employees (Ekhsan, M., & Badrianti, Y., 2021). The aim of employer branding leads to corporate branding and tries to position the organization as reliable and attractive comparing to other organizations. Employer

branding helps organizations to attract potential employees and plays a significant role to retain them. In studies it is being found that high percentage of the graduates in Bangladesh are keen of joining MNC's. Companies like Uniliver, Grameenphone, Daraz and BAT have done an amazing job to invest both their time and money to brand their products along with their workplace (Ahmed, Z., 2015). Such branding creates crave among the talented fresh graduates. Also, these internal branding helps them to retain those talented individuals. Internal branding provides importance on brand-building efforts that is based on promoting own brand inside the organization to encourage the employees to transform the promised brand into reality (Song, K., 2021). When employees realize they are part of a brand it automatically effects their job performance in a positive manner.

H3: Employer branding effects employee retention in a positive way and leads job satisfaction

3.4. Self-actualization and employee engagement

Self-actualization comes from Maslow's hierarchy of needs. According to Maslow the tendency of an individual to become actualized in his potentially. That refers to become more and more of being oneself and to become everything that he is capable of becoming. Self-actualization is simply being satisfied with own achievement. In context of business when an individual provided growth in his organization self-actualization occurs. When organization values talent of their employees and tries to retain them, employees get the feel of self-actualized. People with Self-actualizing when are in problem-solving situation holds playful attitude. Such people don't feel unhappy, ashamed, anxious or guilty (GOPINATH, D. R., 2020). Therefore, people with self-actualization are more engaged and provides a better outcome to the organizational works. According to Scott Barry Kaufman (2018) factors like job satisfaction and job performance holds positive relationship among Self-actualization and workplace-related outcomes. But people of Bangladesh are in very

low of self-actualization. They have lack of faith in themselves, therefore they find hard to understand their true potential most of the times. Specially during this covid-19 when people are going through so many challenges self-actualization is mandatory to survive. It is more applicable for the people of developing countries because here the challenges are more sevier compare to developed countries.

H4: Self-actualization has a positive effect on employee retention and job satisfaction

3.5. Talent retention

In the recent decades, the knowledge of talent retention in the Business field is important to understand how it is impacting employee engagement and ensuring job performance in the organization. According to Ambrosius (2018) the demand for continuous change in this business current era business environment, it is very important to identify and retain talented individuals who got proper knowledge, skills, and capabilities. Researchers like Tarique and Schuler (2018) found that managing talented individuals of the organization contributes highly to organizations financial performance and overall business competitiveness. Talent retention helps to create a positive vibe among the employees that leads to job satisfaction and ensures employee engagement and that is a crucial part considering current situation.

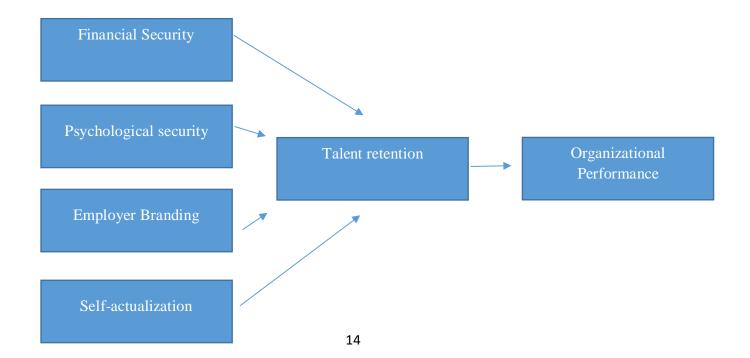
3.6. Organizational Performance

Organizational Performance highly depends on employee job satisfaction. If employees are happy with their work it effects their engagement in job and boost up organizational performance. In many studies it is being claimed that employee engagement has a negative impact on both directly and indirectly employee turnover rate (Albrecht & Marty, 2020). Organizational approach to

identifying talented employees and taking initiatives to retain them in the organization encourages people working in the organization. Such practices in the organization gives the feel to the employees that they are being valued and might be crucial for organizational development. Therefore, employees get motivated and engagement in work gets increased leading to higher organizational performance.

4. Theoretical Framework

The study is mainly based on current factors that are influencing talent retention process. The two most important factor that in current context is financial security and psychological security. These two factors influence and drive talent retention and leads to overall organizational performance.



5. Research Methodology

The study aims to find out the Impact of the talent retention process on employee performance in the context of the E-Commerce industries of Bangladesh. The study was done by following a quantitative approach utilizing survey methodology field base analysis. The data collection process was targeted to collect information about the important factors that encourage employee productivity and ensure employee retention in an organization in the context of Bangladesh. The study was conducted among the people living in Bangladesh using google form. 24 survey questionnaires were used in the form and it was distributed to 120 people. From that total 103 completed the questionnaires. Among the 103 responses 72 (69.9%) were from the e-commerce industry, 8(7.7%) from banking, Pharmaceuticals 4(3.9%), Education 3(2.9%), apparel 6(5.8%), Agriculture3(2.9%), and others7 (6.8%). From the e-commerce industries, most of the responses are from Daraz Bangladesh and HungryNaki. The questionnaire was designed keeping in mind related to the area of study. The questionaries' are made keeping in mind using dimensions that includes Financial security, Psychological security, Employer Branding and Self Actualization. Four questions were made from each dimensions. Validity of the questionnaires measured using the five point Likert Scale. Where 1 stands for strongly disagree ranging to 5 for strongly agree. Indicators that indicate talent retention is connected with employee's retention and performance were examined by asking the respondents to mention whether they agree, disagree, or neutral with the survey questionnaires.

6. Data Analysis

6.1.Demographic Data and sampling

Gender	f	%	
Male	77	74.8	
Female	26	25.2	
Age			
Below 18	0	0.0	
18-25	22	21.4	
25-40	56	54.4	
40-50	23	22.3	
Above 50	2	1.9	
Business Sector you are working in			
Appreal	6	5.8	
Agriculture	3	2.9	
Bangking	8	7.7	
E-Commerce	72	69.9	
Pharmaceuticals	4	3.9	
Education	3	2.9	
Others	7	6.8	

Income range (Taka)

below 10,000	17	16.5
10,000-20,000	13	12.6
20,000-30,000	21	20.4
30,000-60,000	24	23.3
60,000-1,00,000	24	23.3
Above 1,00,000	4	3.9
Years of working in the organization		
Below 1 Year	27	26.2
1-3 Year	30	29.1
3-5 Year	24	23.3
5-8 Year	16	15.5
Above 8 Year	6	5.8

6.2.Table-1

Financial	Psychological	Self	Employer
Security	Security	Actualization	Branding

Financial Security	1.000			
Psychological Security	.560	1.000		
Self-Actualization	.459	.402	1.000	
Employer Branding	.488	.432	.409	1.000

From table 1 we could see the correlation between the variables. As all the values are in positive sign so it could be easily said that they are positively correlated with each other. And how strongly they are connected is depending on the values. Values over .5 can be considered as moderate and values below.5 can be considered as low. So as per our findings, we can say that Economic Security has a moderate positive correlation with psychological security and a low positive correlation with self-actualization and Employer Branding. Psychological security has a low positive correlation between self-actualization and Employer Branding. Lastly, Self-actualization and Employer Branding as a low positive correlation among each other.

	_	_	_		_
4			1	h	\sim
	1			LJI	IC-/

o.s.rable 2	Financial Security (R^2)	Psychological Security (R^2)	Self Actualization (R^2)	Employer Branding (R^2)	
Financial Security					
Psychological Security	.313				
Self-Actualization	.210	.161			
Employer Branding	.238	.186	.167		

The coefficient of determination (R^2) measure was the core for analyzing the developed model. By squaring the correlation values from table 1 we can get the (R^2) value. It indicates the accuracy of the study model. The value stays between 0-1. The higher the value the stronger the linear association it is. As from table-2, we could see the (R^2) value among the variables are very low. As all the values are below .5 it could be said that it does not possess a strong linear association with each other.

6.4.Table-3

Н	Relationship	T value	P value	Direction	Decision
H1	Financial	1.842	.068	positive	Not Supported
	Security >				
	Employee				
	retention				
H2	Psychological	1.425	.157	positive	Not Supported
	Security >				
	Employee				
	Performance &				
	employee				
	retention				
Н3	Employer	.692	.490	positive	Not Supported
	Branding >				
	Talent retention				
	& jobsatisfaction				
H4	Self-	1.369	.077	positive	Not Supported
	Actualization >				
	Talent retention				
	& employee				
	engagement				

To verify the hypothesis independent t test sampling was used. By conducting the test, it is being found that all the hypothesis H1, H2, H3 & H4 are Not supported. As the P values of H1(.068),

H2(.157),H3(.490) and H4(.077) are greater than .005. Therefore, the values are not significant enough to support the hypothesis

6.5.Table-4

Factors	N	Mean	St. Deviation	Rank
Psychological	103	1.52	.096	1
Security				
Employer	103	1.36	.086	2
Branding				
Financial	103	.059	.083	3
Security				
Self-	103	.101	.074	4
Actualization				

Table 4 indicates the ranking between the factors. Among the 4 factors in the E-commerce industry in Bangladesh Psychological factor is the most important factor to the employees. In second the most important factor is employee branding. Then comes economic security and lastly comes self-actualization.

7. Study findings and discussion

With the study, the aim was to figure out the main key factors that helped the e-commerce industries of Bangladesh to retain their talented individuals and by retaining those talented individuals the overall performance of the organization increased or not. For that specific factors were selected based on past studies and using those factors 4 hypotheses are being tested. The first hypothesis was Financial Security of employees is positively connected with employee retention and job satisfaction. Studies done by various authors have found that there is a connection between

Financial security and employee retention and it has a positive correlation. Vlachos, I. (2008) in their findings discussed about some crucial management concepts, among those concepts ensuring employees economic security was one of them. The study showed by ensuring economic security, organizations can increase the dedication of the employees leading to boosting up overall organization performance. Kurdi, B & Alshurideh M. (2020) in their findings revealed that ensuring financial security in the organization creates loyalty among the employees and increases the dedication of the employees toward their organizations. During this pandemic when organizations are looking for solutions that might bring stability inside the organization, ensuring financial security could have proven very effective. But in our study according to the result, we could not find any connection between financial security and employee retention and job satisfaction. The reason behind such a result indicates that there are possible changes that might have occurred in recent times. As this pandemic has changed people's way of thinking a lot this might have changed people's expectation and want from organizations. Besides, the audience of the study was very small. If the audience number was high it might have provided a more authentic perspective. As many researchers found a connection between financial security and employee retention, job satisfaction we could not outlook it.

The second hypothesis was Psychological Security of employees is positively connected with employee retention and job satisfaction. With a P-value of .157, it was not significant enough to support our hypothesis. But others have found correlation between Psychological Security and Employee performance in their studies and it leads to employee retention. Biswas, S., & Varma, A. (2007) did a study on employees of private sectors of India and provided proof of having a highly positive connection between Psychological security and employees' performance. The relation is also supported by Ashraf, T., & Siddiqui, D. A. (2020). Their study done on Pakistani

employees working in different organizations found a positive relationship between employee engagement and employee retention. Also, they found out that ensuring the Psychological security of employees is one of the key factors to maintain employee engagement in the organization. By mounting psychological capital through training and development employees will be motivated and can perform well. This will be Leading to job satisfaction and will help the employers to reduce the rate of turnover in the organization. In our study, the number of participants was very few. Such few numbers are not sufficient enough to figure out a critical factor like psychology. If there were more participants in the survey, then the result might have been different compared to the result that is being found in this study.

Tanwar, K., & Prasad, A. (2016) in their study have found a positive connection Between employer branding and employee retention. According to their study employer branding affects employees' way of thinking and encourages them to be a part of the organization for a longer time. This helps employers to secure their talented individuals' loyalty towards them and helps them to hold those individuals for a long time. Similarly, Bharadwaj, S., Khan, N. A., & Yameen, M. (2021) explained in their study with the help of various models indicating that employer branding strategy with a unique set of attributes can give competitive advantages to the employers in terms of high retention levels. Also, the study finding suggests that employer branding is not only bound to employee retention but also helps employers to increase employee identification levels along with a high level of job satisfaction. But in our study, we could not find any significant relationship between the factors. Such difference indicates the different thought processes of people living in different places. Our study was focused on the e-commerce industry of Bangladesh and the people of Bangladesh. Whereas above studies are done in foreign countries and different sectors. These are the possible reasons that might have created the difference between the results.

Regarding The last Hypothesis of our study, Self-actualization has a positive effect on employee retention and job satisfaction, some scholars like Donovan, G. M. (2012) in their article discussed how self-actualization creates an urge among employees to do better in the organization and response when they get proper acknowledgment for their dedication it creates job satisfaction and makes the employees loyal towards their organization. Another confirmation being found in Kaufman, S. B. (2018) study, they provided a quite similar perspective in their article, scores related to Self-actualization found that work-related outcomes and creativity across multiple domains of organizational achievements are positively correlated. In our study correlation was not found among self-actualization employee retention and job satisfaction. Therefore, we rejected the hypothesis. Dissimilarities between the results might be caused because of a lack of variation in the audience. As in this pandemic, it was hard to reach people and the audience was mainly of one organization. If the ratio of participants were vast in terms of organization then results might have been different and may have similarities with the findings of other organizations.

At the end of our study, we tried to figure out the factors that were responsible for the recent success of the E-commerce business in overcoming the layoff situation and ensuring employee engagement during this pandemic. But because there were so many shortcomings in this research we could not get the exact result. During this pandemic, it was hard to reach people and collect data physically. So, the survey was done through a digital platform only. The sample size was not very big only 103 people participated in the survey and among them, the majority of people were from the Daraz Bangladesh organization. That is why the versatility of the responses was missing and it affected the overall outcome. Also, employees working in this organization may have nothing or a relatively low effect of the 4 factors in their job. Some of the participants showed reluctance and lack of seriousness while filling up the survey questionnaires. These might have

also affected the overall outcome Therefore, we cannot directly neglect factors like Psychological Security, Employee Branding, Financial Security, and Self-Actualization affecting talent retention and employee engagement in the organization. As in many studies, it is being found that these factors do have a direct effect on talent retention and organizational performance there is no way that we can ignore it. That is why more study is being needed to have a clearer view of these factors. Especially, in our research Psychological Security holds the highest number of standard deviations. It provides a hint that in the context of Bangladesh this factor can be a vital one in terms of retaining employees in the organization. During this pandemic when employees are going through psychological dilemmas ensuring of psychological security is necessary. Next in the line is Employee Branding, it is also a very important factor and much more research needs to be done regarding this factor to understand its true importance of it. In recent times especially, freshers and fresh graduates are highly in favor of the organizational brand. They want to start their carrier in an organization with big brand value. Therefore, to have this fresh blood on your side and retain them for a longer time employer branding is very essential.

8. Recommendation

Day by day the E-commerce business is increasing and spreading its roots deep down. Because of the high growth rate companies' multinational companies like Daraz, Olx and Kaymu entered the competition with the locals. With huge popularity and rapid growth, this sector will be a great prospect in the upcoming days for Bangladesh. Especially during this pandemic, the true potential of this industry was seen. When other sectors were struggling this sector was going smoothly. That is why people are now willing to work in the E-commerce sector. One of the main reasons behind it is the way they were able to support their employees during this Pandemic and retain their

talented individuals. Still, this sector is new to Bangladesh and there are a couple of things needed to be looked into so that it can continue to grow. The proposed solutions are provided below.

- As the pandemic situation is still on and as per the sign it will continue for more time the
 work from home policies need to be repassed and revised. Working hours should be
 established by the employers in such a way that it provides the employee's adequate
 flexibility and need.
- Provide employees the freedom to free up their minds and listen to their thoughts and ideas
 without looking at their designation. Provide everyone with equal opportunity to express
 their feelings and say.
- As many of the E-commerce industry has freelancer employees and contractual employees.
 They need to ensure that these freelancer and contractual employees are getting paid on time. Also, they need to ensure that the permanent employees are getting their salary on time.
- Employer's branding should be done in such a way that it makes the organization culture cherish the employees who are adaptable, enthusiastic, committed, and eager to serve the organization for a longer period. If employers started to value such personalities it will automatically motivate other employees to cherish such characteristics inside themselves.
- Employers should arrange employee engagement activities regularly so that they lighten up the employees' psychological burden and provide a stress-free work environment. That is a must considering the current pandemic situation.
- Local E-commerce industries should provide competitive salaries compared to foreign competitors. They should also try to add fringe benefits along with a good salary. It will help them to retain their talented individuals.

9. Conclusion

E-commerce is a booming industry in the current era. Especially during this pandemic, the scale of the e-commerce business has reached a whole new level. First case of COVID-19 was found in Bangladesh in March, 2020. After that couple of weeks later the country went through a whole new challenge with imposed lockdown by the government on 23rd March 2020. Because of the lockdown industries like Ready-made garments (RMG), Transportation, Banking, Agriculture and many more established industries faced losses. With such heavy loss, industries had no choice but to downsize their employees. Even some industries could not put a hold on their talented ones. But the situation was the opposite for the E-Commerce industries. They were successful enough to hold downsizing and retain their talented ones. During this pandemic, while other industries were busy with layoffs, meanwhile some of the e-commerce companies were hiring new employees. Also, E-commerce is now playing a crucial role in the economy. A huge number of people are directly or indirectly connected with the E-commerce industry. One of the key challenges during this pandemic was to retain talented employees and ensure employee engagement in the organization. But E-commerce industries managed to do it very well. But there are very few studies being made on how they did it. More deep analysis needs to be done on it because the pandemic situation is not going to be resolved so soon. It may continue for a much longer period. If the factors are identified that helped the E-commerce industry to maintain their workflow stable in the organization during this pandemic it will work as a tonic for other organizations also.

Therefore, the study goal was to figure out how the E-commerce industry of Bangladesh successfully retained its talented individuals in such a crisis period and dose it impacted overall

organizational performance. That is why based on previous studies drivers like Psychological Security, Employee Branding, Financial Security, and Self-Actualization were studied and tested in this study. Hoping that the findings will help the E-commerce sector of Bangladesh to get an adequate perspective of where to put more focus on in terms of employee engagement and talent retention. Not just that but also other business sectors can use these studies and imply it in their organization for a better result in terms of retaining their talented individuals and ensuring employee engagement. Especially during this pandemic period when employee engagement is much more needed, employers can use these findings to revise their managerial perspective and come up with more effective decisions. Hoping that implementing these decisions will enable employers to increase employee engagement and productivity in their respective organizations, which is the most essential part to survive this pandemic period.

10.References

- Ambrosius, J. (2018). Strategic talent management in emerging markets and its impact on employee retention: Evidence from Brazilian MNCs, Thunderbird International Business Review, Vol. 60, No. 1, pp. 53-68.
- Akter, T. (2021). Impact of COVID-19 on Human Resource Management Practices of FMCG Industry in Bangladesh.
- Ahmed, Z. (2015, October 19). Employer branding: The way to bring in talent for local firms. Retrieved December 13, 2021, from https://www.thedailystar.net/next-step/employer-branding-157600
- Ashraf, T., & Siddiqui, D. A. (2020). The Impact of Employee Engagement on Employee Retention: The Role of Psychological Capital, Control at Work, General Well-

- Being, and Job Satisfaction. Control at Work, General Well-Being, and Job Satisfaction (August 29, 2020).
- Albrecht, S.L. and Marty, A. (2017). Personality, self-efficacy and job resources and their associations with employee engagement, affective commitment and turnover intentions, The International Journal of Human Resource Management, Vol. 31, No. 5, pp. 657-681.
- Bai, Y., Lin, C. C., Lin, C. Y., Chen, J. Y., Chue, C. M., & Chou, P. (2004). Survey of stress reactions among health care workers involved with the SARS outbreak. Psychiatric Services, 55(9), 1055-1057.
- Brooks, S. K., Webster, R. K., Smith, L. E., Woodland, L., Wessely, S., Greenberg, N., & Rubin, G. J. (2020). The psychological impact of quarantine and how to reduce it: rapid review of the evidence. The lancet, 395(10227), 912-920.
- Biswas, S., & Varma, A. (2007). Psychological climate and individual performance in India: test of a mediated model. Employee Relations.
- Bharadwaj, S., Khan, N. A., & Yameen, M. (2021). Unbundling employer branding, job satisfaction, organizational identification and employee retention: a sequential mediation analysis. Asia-Pacific Journal of Business Administration.
- Chowdhury, S. (2021). Employer branding of Daraz Bangladesh Ltd.
- Donovan, G. M. (2012). A case study of employee self-actualization in the workplace (Doctoral dissertation, Walden University).
- Ekhsan, M., Badrianti, Y., & Aeni, N. (2021, January). Employer Branding and Employee Retention: The Role of Mediating Employee Engagement. In The 1st International

- Conference on Research in Social Sciences and Humanities (ICoRSH 2020) (pp. 671-676). Atlantis Press
- Economic security strategy 2020-2023 icrc.org. (n.d.). Retrieved November 21, 2021, from:https://www.icrc.org/en/download/file/166099/ecosec_strategy_2020-2023.pdf.
- F. Lievens, "Employer branding in the Belgian Army: The importance of instrumental and symbolic beliefs for potential applicants, actual applicants, and military employees," Hum.Resour. Manage., vol. 46, no. 1, pp. 51–69,2007.
- GOPINATH, D. R. (2020). Job Involvement's Mediation Effect on Self-Actualization with Job Satisfaction. European Journal of Molecular & Clinical Medicine, 7(6), 2915-2924.
- Imran, M. A., & Ahmed, I. (2020). Job Insecurity in Private Education Sector Considering COVID-19 Pandemic: Bangladesh Panorama. *American International Journal of Business and Management Studies*, 2(2), 41-51.
- Kaufman, S. B. (2018). Self-actualizing people in the 21st century: Integration with contemporary theory and research on personality and well-being. Journal of Humanistic Psychology, 0022167818809187.
- Khilji, S.E., Tarique, I. and Schuler, R.S. (2015). Incorporating the macro view in global talent management, Human Resource Management Review, Vol. 25, No. 3, pp. 236-248.

- Kock, F., Nørfelt, A., Josiassen, A., Assaf, A. G., & Tsionas, M. G. (2020). Understanding the COVID-19 tourist psyche: The evolutionary tourism paradigm. *Annals of tourism research*, 85, 103053.
- Kurdi, B., & Alshurideh, M. (2020). Employee retention and organizational performance: Evidence from banking industry. Management Science Letters, 10(16), 3981-3990.
- Singh, M., & Kulkarni, V. A STUDY ON REVERBERATIONS OF COVID-19 ON EMPLOYEE ENGAGEMENT.
- Schaufeli, W.B., and Bakker, A.B. (2004). Job Demands, Job Resources, and their Relationship with Burnout and Engagement: A Multi-Sample Study, Journal of Organizational Behavior, Vol. 25, pp. 293–315.
- Scott Barry Kaufman, (2018). Self-Actualizing People in the 21st Century:Integration with Contemporary Theory and Research on Personality and Well-Being, Journal of Humanistic Psychology, pp.1 –33
- Sultana, R. (2017). Evaluation of the performance appraisal system at Daraz Bangladesh.
- Tarique, I. and Schuler, R. (2018). A multi-level framework for understanding global talent management systems for high talent expatriates within and across subsidiaries of MNEs: Propositions for further research, Journal of Global Mobility, Vol. 6, No. 1, pp. 79-101.
- TBS Report 09 August, & Report, T. B. S. (2020, August 11). Daraz ensures maximum employee safety and security in dealing with covid-19. The Business Standard. Retrieved November 28, 2021, from https://www.tbsnews.net/companies/darazensures-maximum-employee-safety-and-security-dealing-covid-19-117190.

- The Daily Star (2020). Covid-19 taking toll on people's general, mental health, six studies show.RetrievedMay7,2020,from:https://www.thedailystar.net/coronavirus-deadly-new-threat/news/covid-19-taking-toll-peoples-general-mental-health-six-studies-show-1894243.
- Tanwar, K., & Prasad, A. (2016). Exploring the relationship between employer branding and employee retention. Global Business Review, 17(3_suppl), 186S-206S
- Vlachos, I. (2008). The effect of human resource practices on organizational performance: evidence from Greece. The international journal of Human resource management, 19(1), 74-97.