

HUMAN CAPITAL MANAGEMENT STRATEGIC: EMPLOYEE RETENTION CONCEPTS IN HOTEL INDUSTRY TO CREATE TOP TALENT

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Abstract

The purpose of this research is to look at the function of the human capital management department in a company that generally sees workers as assets that need to be maintained and developed, this research method uses the literature to review several articles related to the dependent variable which is the focus of this research mini review, in this study there were no respondents and did not use data processing with SPSS, the findings in this study was that there was a significant relationship between the dependent variable and the independent variable, the novelty of this study was that there was a new framework formed which had not existed in previous research, gaps in research This is the existence of variables that have a central role in the management of human capital management in a company. In the future, research can be developed with the variables in this scientific article with research methods, references, or objects used.

Keywords: *create teamwork, development talent, employee retention, human capital management.*

Introduction

A recovery in tourism activity by both domestic and international tourists throughout 2022 accelerated the recovery of the hotel industry, which had been sluggish during the pandemic. The tourism sector as an economic activity is a potential development force for many countries. Indonesia is a developing country with great potential as a major tourist destination. Tourism in Indonesia is one of the promising economic pillars. One of them is Bali, a global tourist destination that attracts many domestic and foreign tourists. Therefore, Indonesian tourism has a big impact on the development and development of the country, especially in Bali. Because Bali is still an attractive destination for foreign tourist holidays. Data from the Central Statistics Agency (BPS) for the Province of Bali recorded 323,623 foreign tourists visiting the Province of Bali in February 2023. This number decreased by 2.50 percent compared to the previous month which recorded 331,912 visits. Bali is the prima donna of Indonesian tourism, known for its unique and interesting arts and culture. Bali is famous not only for its arts and culture but also for its natural beauty and beaches. Bali is a tourist destination for tourists from all over the world because of its beautiful nature, Bali is famous as a tourist destination and tourists who come to Bali like to have a vacation. Bali's charms are well known

throughout the world, from the style of traditional Balinese hotels to other sacred places. Tourism in Bali is closely related to accommodation facilities such as hotels and restaurants, which can support the convenience of tourists. In addition to accommodation, we support the need for qualified personnel and human resources to carry out the accommodation aspect to support tourism in Bali. One of the ways to make the world of tourism successful is to prepare, train and educate a potential workforce of qualified professionals in the field of tourism. It was recorded that 29 airlines had served international routes to Bali, with 86 countries being granted Visa on Arrival (VoA), and from the data submitted by the Bali Tourism Office, since the beginning of March 2023, the number of passengers on international routes has averaged 27 thousand per day.

Human capital or human capital can be interpreted as the set of aspects of knowledge, skills, competencies, and competencies that make a person an asset to a company. These people add value to the company by running the business. Human capital can be interpreted as the set of aspects of knowledge, skills, competencies, and competencies that make a person an asset to a company (Imna & Hassan, 2015). By running the business, these people bring value to the company through their motivation, competence, and cross-team collaboration. Human capital can also be defined as referring to an individual's ability to serve a company by helping improve its business and is referred to as an asset. Assets come in many forms, from cash to buildings. But there are equally important assets. It is the skills and knowledge of the company's employees. Human capital recognizes the intangible assets and qualities that improve worker performance and benefit the economy (Pessach et al., 2020). These qualities cannot be separated from those who receive or possess them. Dedicated Human Capital: Education or qualities that benefit individuals in any organization, Education or training that serves only one company General human capital: Businesses are more likely to pay for specific human capital because they benefit businesses, and individuals are more likely to pay for general human capital investments because they benefit individuals (Al'Abri et al., 2022; Kour et al., 2019). Companies are less interested in investing in the workforce that competitors and other companies may be seeking (Abdelwahed et al., 2022). For human resource development, HR departments use HR information system applications to facilitate department management and compensation calculations. (Susanto & Parmenas, 2021).

Career development or career progression is the process of developing one's skills, abilities, and work experience in order to achieve desired career goals. This process, which must be carried out systematically and sustainably, includes career selection, training, further education, and the definition of tasks and responsibilities according to defined career goals (Celma et al., 2018). Career development aims to develop an employee's skills, knowledge, and experience in order to achieve career goals (Celma et al., 2018; Zehir & Erdogan, 2011). Career development goals can be achieved through a variety of strategies including formal and informal education, training, work experience, and mentoring (Siddiqui & Sahar, 2019). Before embarking on a career development program, you should consider several factors such as your interests, skills, and work experience before choosing the right career path (Yarovaya et al., 2021). Employers can also play an important role in the career

development of their employees. Management can provide training and education as needed to help employees achieve their desired career goals. This training and development program also helps improve productivity and efficiency across the organization. (Rishworth, 2022)

Literature Review

(Madiha shoiab, ayesha noor, sajid bashir, 2009) Employee retention is the ability of a company to retain its employees for a period of time. This employee retention should be done in every company to avoid employee turnover that the company does not really need. Employee retention refers to a company's ability to retain human resources (in this case, employees) for a specified period of time in order to prevent unnecessary employee turnover. This is very important as it is all about company efficiency. (Aslam, 2015). If a large number of employees leave the company for any reason, the company will not be able to operate efficiently. Companies have to spend money, time, and effort to find replacement employees instead of using them for other purposes. (Erickson, 2015). Moreover, the company cannot succeed in finding a replacement who is as good as the previous employee in a short period of time. (Bao et al., 2018) herefore, employee retention must be high in order for the company to operate effectively and utilize all its assets efficiently. (Cachón-Rodríguez et al., 2022). A company with a high employee retention rate means that there are many employees who have been with the company for a long time. These old employees must have been entrenched in the existing corporate culture. (Chatzoudes & Chatzoglou, 2022). Make sure the company provides appropriate rewards for the skills of its employees. It also rewards employees with outstanding performance. Such gifts increase employee loyalty because they feel valued and can motivate them to do better work. (Shakeel, 2015).

Human Capital Management (HCM) is a set of processes related to human resource management. Human capital management is the process companies use to attract, hire, train, develop and retain top talent (Al-Tit et al., 2022). For organizations, human capital management can create a loyal workforce for the company as the company makes various efforts to improve the competencies and skills of its employees Usman et al., 2021). It can be concluded that human resource management or human capital management is a process aimed at attracting and developing talent and helping employees reach their full potential. gain. win. Human capital management helps management improve employee performance and improve business (Cahyaningsih et al., 2017). A human capital management strategy is critical to a company's success and affects all employees (Andre & Lantu, 2015): (Iwamoto & Takahashi, 2015): (Susanto, Agusinta, et al., 2023). The greatest benefit of human capital management is that it enables companies to extract maximum value from their employees (Kucharčíková et al., 2015); (Susanto, Parmenas, et al., 2023); (Susanto et al., 2022); (Susanto, 2022). Attracting the best candidates to your organization is easy when human capital management is effectively managed. The system also improves the onboarding process and makes it easier for new candidates to join the company (Sensuse et al., 2015). Human Capital Management can identify the competencies of each employee. This is a

powerful tool for organic growth. This is achieved by helping companies optimize their internal resources to increase productivity and increase sales (Zhu et al., 2006).

Research Methodology

Research tools, data collection processes, data analysis processes or hypothesis testing, and data presentation processes must be described. theoretical basis for the preparation of this literature review. This research was conducted by collecting data from textbooks, international journals, internet sources, and other studies related to this research. The collected data is prepared, analyzed, synthesized for valid reasons so that conclusions can be drawn from the data. Data obtained from reading results will be evaluated by selecting material that is relevant or still relevant to research. Conclusions regarding study participants were drawn based on the results of further data analysis. This analysis method uses an analysis of the literature review. Perfection stage. A data analysis method that analyzes the nature, characteristics, content and context of data, interprets them theoretically and draws rational conclusions.

Results and Discussion

HCM is Human Capital Management and covers areas such as acquisition, hiring, effective employee development, strategic and tactical processes and applications to maximize this economic value. More specifically, human capital management is the acquisition, analysis of data that influences the strategic direction of value creation, investment and human resource management operational decisions both at the enterprise level and on the front lines and reporting related activities. HCM is fundamentally related to value.

HCM certainly uses measurement methods to achieve specific human capital management goals, as it is a value standard. This means that the measurements that form the basis for the next step are taken. In this case, measurement is used to control the management of people as a business asset. Employee retention benefits: Improving recruitment strategies, Effective employee retention often begins during the employee recruitment process.

Turnover management, Achieving employee retention can be a strategy for managing employee turnover and attracting quality employees. Maintain performance and productivity, Employee retention supports organizational productivity. Saving measures Cost savings in things like hiring processes and employee training are major benefits that can be achieved through employee retention. Uplift the spirit Employees who enjoy their work and the work atmosphere are more likely to stay with the company longer. Employee retention is the goal of an organization to retain productive, talented employees and reduce turnover.

The goal is to create a positive work environment that fosters engagement, shows employee appreciation, offers competitive pay and benefits, and promotes a healthy work-life balance. Employee retention is important for team building and cohesion in the workplace, where employees can trust and rely on each other. This is very important because without employee retention, there will be mass employee

turnover. Declining productivity is one of the biggest drawbacks of leaving a talented employee. High employee turnover undermines continuity and can threaten the company's ability to carry out its mission. In addition, organizational knowledge is lost, and it costs a lot of money to replace departing employees and train new ones.

Employee turnover lowers morale and causes more employees to leave the company. A high employee turnover rate can tarnish a company's image. This is because the public and society assume that your company has heavy workloads, pay disparities, and work environment comfort issues. Management will therefore find it difficult to find loyal and qualified employees. Also, your company is suffering a big loss in recruiting costs.

Career development is the set of activities that help individuals choose, hone, and encourage their skills to keep them moving forward through their careers. Through this set of activities, a person can be determined to achieve their ideal career goals, desired skills, and desired lifestyle. Career development can also be interpreted as the process of learning and using short-term skills to achieve long-term professional goals. For example, you can improve your digital marketing training (hard skills) or your leadership skills (soft skills) to become a trusted digital marketer. This career development process helps a person master their skills and prepare them for current and future professional challenges.

The existence of human resources is thought to play an important role in tourism development. Tourism human resources include tourists/tourists (tourist) or as an employee (employment). Competitiveness and future needs. The existence of human resources plays an important role in tourism development. HR Tourism human resources include tourists/tourists (tourist) or as workers (employment). (employment). The role of human resources as workers can be in the form of human resources in government agencies, human resources who act as entrepreneurs (entrepreneurs) who play a role in determining the satisfaction and quality of the workers, experts, and entrepreneurs. in determining the satisfaction and quality of the workers, experts and professionals who play a role in observing, controlling and controlling tourism. experts and professionals who play a role in observing, controlling and improve the quality of tourism and no less important the community around the tourist area that is not included in the above categories, but also determines the comfort, and quality of tourism. above, but also determine the comfort, satisfaction of tourists visiting the area.



Figure 1

Concepts Human Capital Management

Source: https://freektvar.com/product_details/10989105.html

**Figure 2****Concepts Employee Retention**

Source: <https://www.aihr.com/blog/employee-retention-metrics/>

Conclusions

This study aims to find literature that supports the variables presented in this manuscript and to provide results for consideration in future research, either as a research gap or alongside other research topics. The recommendations of this study can be used to broaden your horizons, especially in the field of human resources. Because these are the variables presented in this article.

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