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Abstract

Recruitment strategies and employee retention are critical aspects of human resource management for any organization. Effective recruitment strategies involve attracting and selecting qualified candidates to fill job vacancies, ensuring a strong talent pool. Meanwhile, employee retention strategies focus on keeping the existing workforce engaged, satisfied, and committed to the organization, reducing turnover rates. A well-balanced approach to both recruitment and retention is vital for maintaining a skilled, motivated workforce and fostering long-term organizational success. The study adopted the descriptive research design. The target population was 170 manufacturing and processing firms in Crete Region, Greece. The study did sampling of 155 respondents that were chosen from the target population of 170 manufacturing and processing firms in Crete Region, Greece. Questionnaires were used to gather the data. In conclusion, recruitment strategies and employee retention are paramount for Greece's manufacturing and processing firms in a competitive and ever-changing business environment. The challenges posed by economic fluctuations, skills gaps, and cultural nuances underscore the importance of adapting HR practices to the unique Greek context. By investing in skills development, strengthening employee engagement, and offering competitive compensation packages, these firms can not only attract and retain the best talent but also foster growth and stability in their industries. Recommendations for Greece's manufacturing and processing firms include investing in skills development programs to address the skills gap and offering competitive compensation packages and benefits to attract and retain top talent in a competitive labor market. Fostering an inclusive work environment, embracing open communication, and encouraging employee engagement will also be crucial for improving retention rates and creating a positive workplace culture.

Keywords: *Recruitment Strategies, Employee Retention, Firms, Greece*

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1.0 Background of the Study

Greece, with its rich industrial history and a growing manufacturing and processing sector, faces unique challenges when it comes to recruitment strategies and employee retention. Greece's manufacturing and processing firms are a significant contributor to the country's economy (Kalogiannidis, 2021). However, the economic challenges the nation has faced in recent years have impacted these sectors, making effective recruitment and retention strategies vital. To attract and retain talent, Greek manufacturing and processing firms often employ a combination of recruitment methods. These can include job postings on popular job boards, partnerships with local universities and vocational schools, and leveraging employee referrals. Job security remains a crucial factor in attracting talent in Greece, where economic instability has led to concerns about job stability (Gómez-Mejía, Sanchez-Bueno, Miroshnychenko, Wiseman, Muñoz-Bullón & De Massis, 2023). Manufacturing firms should provide a sense of security to prospective employees.

Offering continuous skills training and development programs is an attractive feature for potential employees, especially in industries that require specific technical skills. This can help firms remain competitive and retain talent. Competitive salaries and benefits packages are essential in Greece's competitive job market (Bulman, 2020). Firms should benchmark their compensation against industry standards to attract and retain the best talent. Employee retention efforts should focus on fostering a positive work environment. This includes offering opportunities for career advancement, recognizing and rewarding achievements, and creating a work-life balance. Greece has a strong history of labor unions, and firms need to consider the impact of unions on their recruitment and retention strategies (Karakoulafi, Kanellopoulos, Petelczyc, Montgomery & Baglioni, 2021). Open dialogue and collaboration with unions can be beneficial. Understanding the Greek work culture is paramount. Greeks value personal relationships, so fostering a sense of community within the workplace can improve employee satisfaction and retention.

Greece's labor laws can be complex, and firms should ensure compliance. Understanding employment regulations and keeping updated is essential for recruitment and retention planning. Offering comprehensive benefits, including healthcare, retirement plans, and paid leave, can significantly impact employee retention in Greece (Al-Harthy & Yusof, 2022). Promoting diversity and inclusion is an increasingly important factor for employee retention. Firms that create inclusive environments tend to have more satisfied and engaged employees. Regularly seeking feedback from employees can help identify and address issues before they lead to turnover. This approach can improve the overall work environment. Engaged employees are more likely to stay with their current employer. Firms can enhance engagement through team-building activities, recognition programs, and open communication channels. Periodic analysis of employee turnover is essential to identify trends, reasons for departure, and areas for improvement in retention strategies (Hurst, Mody & Zoghi, 2023). Sharing success stories of long-tenured employees can serve as motivation and inspiration for current staff and potential recruits.

1.1 Statement of the Problem

The manufacturing and processing sectors in Greece have long been significant contributors to the national economy. However, these industries have been confronted with ongoing economic

<https://doi.org/10.53819/81018102t5275>

challenges, including periods of recession and financial instability. The problem at hand is that these economic fluctuations have had a profound impact on the recruitment and retention of employees within these firms. Economic instability can lead to a lack of job security, making it challenging for firms to attract and retain skilled and motivated individuals. Greece's manufacturing and processing firms require a workforce with specific technical skills and expertise to remain competitive. However, one of the central issues is the existence of a skills gap, where the available labor force does not always possess the necessary qualifications and abilities. This gap necessitates that firms adopt effective recruitment strategies to locate and hire individuals with the required skills, while also implementing retention strategies to ensure that these skilled employees remain with the company.

Greece has a strong history of labor unions, and the dynamics between these unions and manufacturing and processing firms create additional challenges. Collective bargaining agreements, work stoppages, and labor disputes can hinder the recruitment and retention of employees. Additionally, the complex web of labor regulations and employment laws in Greece necessitates that firms navigate these intricacies to ensure compliance while maintaining effective recruitment and retention practices. The cultural context in Greece is another crucial aspect of the problem. Greeks place high value on personal relationships and community within the workplace. Therefore, firms need to create a working environment that fosters a sense of belonging and trust to attract and retain employees. Failure to do so can lead to dissatisfaction and high turnover rates.

The manufacturing and processing sectors in Greece operate within a highly competitive labor market. Attracting and retaining skilled employees is challenging due to the presence of numerous firms vying for the same talent pool. This competitive environment necessitates the development of robust recruitment and retention strategies that set one firm apart from its competitors. The expectations of employees in Greece have evolved over time, with an increasing focus on factors beyond monetary compensation. Prospective employees are looking for firms that offer career development opportunities, training, benefits, and a healthy work-life balance. To address this aspect of the problem, firms must align their recruitment and retention strategies with these changing employee expectations and emphasize engagement to enhance employee satisfaction and tenure.

2.0 Literature Review

Ingersoll, May and Collins (2019) conducted study to assess the influence of recruitment strategies on retention of employees in universities in Turkey. The research set out to do one thing in particular: learn how various recruiting techniques at Turkish institutions affect staff retention. Staff unions, Human Resources experts, academics, policymakers, and university administrations in Turkey may all use the study's findings to craft more effective recruiting and retention policies. The research was descriptive in nature. Linear regression models served as the basis for this research. There were a total of 50,670 people included in the survey, all of whom were employed by one of Turkey's 70 authorized colleges. The research included 384 participants who were selected by a stratified random selection procedure. In order to gather information, questionnaires were widely used. Data was analyzed using SPSS (Version 23) and a linear regression model.

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Tables and graphs were used to display the study's results. The study's primary results showed that universities in Turkey might improve their retention rates by adjusting their recruiting techniques. Additionally, the recruiting approach was determined to be the reason for 58.5% of staff retention at Turkish institutions. Theory and human understanding benefited from the research as well. However, the most significant factor influencing employee retention in universities in Turkey was focusing on employee relations strategy with P-value standing at .672, then followed by human resource planning strategy with P-value standing at .587, recruitment strategy with P-value standing at .585, career development strategy with P-value standing at .584 and employer branding strategy with P-value standing at .522. However, there were a number of caveats to the research that restricted its generalizability, including a lack of impartiality on the part of the respondents and a small sample size. The study concluded that recruitment strategies had an impact on employee retention in Turkish universities, and it suggested that top university management boards and councils consider and implement other human resourcing strategies, such as providing attractive incentives like robust medical care, salaries, leave, and pension allowances. A happier, more enthusiastic workforce is more likely to be productive, which in turn helps Turkish institutions fulfil their mission and gain a significant competitive edge.

Nguyen (2020) noted that the excellent recruiting programme may have a favorable effect on enhancing employee commitment, productivity and the quality of work including performance. Employee retention's impact on productivity is quite nuanced. There is evidence that poor staff retention may lead to decreased performance, whereas high employee turnover can lead to stagnation. Problems in labour relations often stem from differences in job, age, and demography, but they may also effect employee performance. The batik business in Solo will be studied to see whether recruiting, retention, and labour relations have a major effect on worker productivity. Employee performance was shown to be significantly impacted by recruiting, retention, and labour relations. On the other side, the researcher discovered a link between employee performance and efforts made during the recruiting and retention phases. Labour relations demonstrated considerable benefits to employee retention in addition to recruiting and employee satisfaction. The research also indicated that labour relations have a major effect on employee performance via the processes of hiring and keeping staff. Employee retention, like recruiting, has a major impact on working conditions.

Abdalla Hamza, Jabbar Othman, Gardi, Sorguli, Mahmood Aziz, Ali Ahmed and Anwar (2021) carried out study on strategic recruitment and selection is to keep an organization competitive in the job market and to retain its top workers by locating the finest recruiting sources and employing the greatest talents. This method is useful for determining acceptable boundaries and meeting them. This study sought to analyze the effect of employee recruitment strategies on employee retention at commercial banks in Kuala Lumpur, Malaysia. The purpose of this research is to examine how commercial banks in Malaysia approach the recruitment and retention of their employees. All managers at the headquarters and at the branches (branch manager, operations manager, credit manager, customer service manager, agent manager, and relationship manager) who were hired or promoted more than 2 years ago were included in the study; these managers were classified according to the recruitment strategy used (see the table below for a sampling

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framework). To confirm the questionnaire's validity and relevance, a "pilot respondent" who is not a part of the research respondents but is educated in the study features was used to assess it. The study's foundational knowledge was gleaned via a literature search and secondary data extraction from pertinent yearly reports, publications, and documentary analysis. Reviews of the measures used to assess the research variables were also be utilized to develop the questionnaire to guarantee face and construct validity. Descriptive and inferential statistics were used to examine the gathered data. The interval consistency among the research instrument items was evaluated using Cronbach's alpha to determine the scale's reliability. This research indicated that retention rates at commercial banks in Malaysia improved once HR initiatives were implemented.

Agwu and Nwoke (2019) conducted study to offer the results of an investigation into the methods of staffing used by Indian financial institutions and insurance providers, as well as a discussion of the factors that contribute to employee loyalty. The study's overarching purpose is to identify the connections between different parts of an organization's retention strategy and different types of staff members. An in-depth assessment of the banking and insurance industry in India was developed by reviewing the relevant literature and conducting in-depth interviews with HR and recruiting heads from various financial institutions in the country. A total of 591 answers were received from various financial institutions in India, including those in the private sector, cooperatives, foreign banks, and life and general insurance firms. Results reveal that parts of recruiting strategy have very strong link with committed personnel kept in the organization. There is no correlation between components of a company's recruiting strategy and the percentage of workers planning to leave. This research is significant because it sheds light on the factors that influence organisational loyalty and employee turnover decisions throughout the recruiting process.

Chandrasekara and Perera (2019) performed study to identify the effect recruitment and selection strategy has on employee retention in selected SMEs in Pakistan, employing the level of interest shown by workers as a mediator. Questionnaires, a stratified sample method, and a descriptive study design were used to collect the data. Among the many things we learned is that staff retention is not much affected by recruiting and selection alone, but that it is significantly affected by employee engagement. Finally, employee engagement moderates the effect of hiring and firing on loyalty. There are two caveats to this research. To begin, our research focused only on SMEs even though job losses have been seen throughout a wider swath of the Pakistan economy. Second, although this particular study relied on a quantitative methodology, future research may just as well have used a qualitative or mixed methods strategy. The research concludes that the management of SMEs should work hard to implement a rigorous recruiting and selection process so as to attract and hire talents that are precious, rare, inimitable, and not replaceable. However, they should also guarantee that staff engagement initiatives are put into place to keep the chosen talents with the company. No study has been done in the Pakistan context on the influence of recruiting and selection on employee retention: the mediating element of employee engagement, to the best of this researcher's knowledge and the many literatures surveyed.

Sepahvand and Bagherzadeh Khodashahri (2021) carried out study to examine the relationship between strategic employee recruitment practices and employee retention in commercial banks in

<https://doi.org/10.53819/81018102t5275>

Taiwan. The goals were accomplished via the use of a survey format to collect the necessary data. Methods both qualitative and quantitative were used. The research was conducted at commercial banks in Taiwan that have valid licences issued by the country's central bank. The information was gathered with the use of questionnaires. Descriptive statistics were used to examine the data, namely percentages and frequency distribution. The connection between the variables was examined using correlation and regression analysis. The study found that strategic recruitment practices like using associations, psychometric tests, websites, targeting specific professionals, using head hunting strategies, offering incentives, ranking potential candidates, and using the internet and other technologies had a significant impact on the recruitment of employees. Employee retention was shown to be affected by strategic hiring practices. According to the findings, commercial bank management should implement strategic recruiting strategies with an eye on talent retention in order to reduce the time and money spent on hiring new employees while maintaining a competitive edge.

3.0 Research Methodology

The study adopted the descriptive research design. The target population was 170 manufacturing and processing firms in Crete Region, Greece. The study did sampling of 155 respondents that were chosen from the target population of 170 manufacturing and processing firms in Crete Region, Greece. Questionnaires were used to gather the data.

4.0 Research Findings and Discussion

4.1 Correlation Analysis

The findings presented in Table 1 shows the correlation analysis

Table 1: Correlation Analysis

		Employee Retention	Recruitment Strategies
Employee Retention	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Recruitment Strategies	Pearson Correlation	.202 **	
	Sig. (2-tailed)	0.000	0.000

The correlation results from Table 1 indicate that the recruitment strategies was positively and significantly related with employee retention ($r=.202$, $p=.000$). This concurs with Sepahvand and Bagherzadeh Khodashahri (2021) mentioned that employee retention is affected by strategic hiring practices. Recruitment strategy that combines traditional and modern approaches, including online job boards, social media, and employee referrals, to reach a diverse pool of candidates and ensure a strong talent pipeline. Focus on creating a positive work environment with opportunities for

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career growth, ongoing training, and competitive compensation to enhance employee retention, fostering a sense of loyalty and commitment among your staff.

4.2 Regression Analysis

The section includes model fitness, analysis of variance and regression of coefficient. The results in Table 2 show the model fitness

Table 2: Model Fitness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.202a	0.242	0.143	0.086532

The results from Table 2 reveal that recruitment strategies was found to be satisfactory in explaining the employee retention in firms in Crete Region, Greece. This was supported by the coefficient of determination, which is R square of 0.242. It indicates that recruitment strategies explain 24.2% of the variations in the employee retention in firms in Crete Region, Greece.

Table 3: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.28	1	6.28	112.14	.000b
	Residual	9.49	170	0.056		
	Total	15.77	169			

The findings in Table 3 reveals that the overall model was statistically significant. The findings indicate that employee retention is a good predictor in explaining the recruitment strategies among the firms in Crete Region, Greece. This was supported by an F statistic of 112.14 and the reported p-value of 0.000 which was less than the conventional probability significance level of 0.05. A well-defined employer brand and a streamlined recruitment process are essential for attracting high-quality candidates. Furthermore, effective employee retention is closely linked to a combination of competitive compensation, opportunities for career development, and a positive work culture, which can significantly reduce turnover rates.

Table 4: Regression of Coefficient

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.391	0.115		3.400	0.032
Recruitment Strategies	0.736	0.322	0.812	2.286	0.001

Based on the findings in Table 4, it was discovered that recruitment strategies was positively and significantly associated to employee retention ($\beta=0.736$, $p=0.001$). This was supported by a calculated t-statistic of 2.286 that is larger than the critical t-statistic of 1.96. These results indicates that when recruitment strategies increases by one unit, the employee retention of firms in Crete Region, Greece will increase by 0.736 units while other factors that influence the employee retention of firms remain unchanged. Nguyen (2020) articulated that effective recruitment strategies and employee retention efforts are crucial for building a successful and stable workforce. A well-designed recruitment process ensures the hiring of qualified candidates who are a good fit for the organization, while robust employee retention strategies such as competitive compensation, professional development, and a positive work culture help retain top talent. By combining these elements, companies can attract and keep skilled employees, ultimately leading to improved productivity and long-term success.

5.0 Conclusion

The need for skilled labor, economic instability, and the influence of labor unions contribute to the intricate dynamics of talent acquisition and retention within these sectors. However, despite these challenges, there are viable solutions and strategies that can lead to positive outcomes for both employers and employees. Firms in Greece's manufacturing and processing industries should recognize the importance of adapting their recruitment and retention strategies to the ever-changing environment. This includes investing in skills development, fostering a sense of job security, and creating a workplace culture that aligns with the values and expectations of the Greek workforce. It is essential for firms to maintain open and constructive dialogue with labor unions. Collaboration with unions can lead to better understanding and cooperation, reducing the potential for disputes and work stoppages that could disrupt recruitment and retention efforts. Ongoing assessment of employee turnover and feedback mechanisms should be integrated into HR practices. This enables firms to identify issues proactively and make necessary adjustments to enhance the workplace environment and employee satisfaction. Greece's manufacturing and processing firms must not underestimate the significance of competitive compensation packages, benefits, and inclusive work environments. These elements play a vital role in attracting and retaining talented individuals and ensuring long-term success in a competitive labor market.

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6.0 Recommendations

To bridge the skills gap in Greece's manufacturing and processing sectors, firms should invest in skills development programs. Collaborate with local educational institutions to tailor training to the industry's needs and provide employees with opportunities for continuous learning. This not only helps attract skilled workers but also ensures that the existing workforce remains competitive and engaged. Fostering a sense of community and engagement is essential in Greek workplaces. Implement team-building activities, recognition programs, and open communication channels to create a positive work environment. Encourage employees to provide feedback and actively involve them in decision-making processes, which can improve job satisfaction and retention rates. To compete effectively in the Greek labor market, manufacturing and processing firms should offer competitive compensation packages and benefits. This includes competitive salaries, healthcare, retirement plans, and paid leave. Additionally, consider introducing flexible work arrangements and benefits that cater to the diverse needs of the workforce, such as remote work options and wellness programs, to enhance employee satisfaction and retention.

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