

Employee Value Proposition, Exchange Ideology, and Intention to Stay : A Conceptual Analysis

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Abstract

The purpose of this paper was to analyze the preference for EVP attributes from the exchange ideology perspective of an individual, which would, in turn, impact an individual's intention to stay in an organization. The study extensively reviewed literature and offered a conceptual framework to explain employees' EVP attributes preference based on their exchange ideology orientation and its impacts on their intention to stay. A literature review established that compensation and career growth are preferred by individuals having a higher exchange ideology which would, in turn, lower their intention to stay. On the other hand, attributes such as training and development, work-life balance, and work environment are preferred by individuals with low exchange ideology, which positively impacts their intention to stay. To establish the validity of the conceptual framework as well as the observations, empirical research on the proposed propositions is required. The study's implications involved understanding the EVP attributes from employee retention and organizational context. There is a paucity of research on the issue with minimal effort to analyze the relation involving the exchange ideology of individuals and the attributes preferred by them as offered by their employers.

Keywords : employee value proposition, exchange ideology, intention to stay, social exchange theory

JEL Classification Codes : M12, M50, M54

Paper Submission Date : June 15, 2021 ; **Paper sent back for Revision :** April 23, 2022 ; **Paper Acceptance Date :** May 10, 2022 ; **Paper Published Online :** August 16, 2022

Employee value proposition (EVP), based on the concept of value proposition, entails benefits received by an employee in exchange for his/her knowledge, skill, and work provided to an organization (Heger, 2007). Organizations use the concept to differentiate themselves from their competitors and intend to be the employees' preferred place to work (Love & Singh, 2011). For instance, recruitment, one of the elements determining the organization's EVP, evolved from employer-driven to applicant-driven (Zojceska, 2018), placing prospective employees in a bargaining position to choose their employer. Nonetheless, despite the organizations' pursuit of strengthening their employee value proposition through robust strategies involving competitive and engaging measures, drawing the right talent and retaining them remains a significant challenge. Consequently, these organizations experience substantial monetary loss from the financial investment involved in recruiting and training employees.

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DOI : <https://doi.org/10.17010/pijom/2022/v15i8/171523>

Understanding the attitude and preferences of employees concerning their intention to stay is still a puzzle for managers and employers. Mercer (2018) reported that employee value proposition is transitioning towards individual value proposition where the employers need to frame it keeping in mind the distinctive requirements and desires of an individual employee, similar to marketing where individual needs of buyers are kept in mind. However, it is a mammoth task for an organization to understand and cater to the distinctive requirements of each employee.

Employers need to understand the factors that make an employee perceive the benefits offered by the organization. Even though there have been studies that have tried to understand the value proposition for employees (Pattnaik & Misra, 2016; Sengupta et al., 2015), no study has tried to understand it from the perspective of individual exchange orientation (Eisenberger et al., 1986), that is, exchange ideology. This study assesses the moderating role of exchange ideology on the preference of EVP attributes. There is a paucity of research on the issue with minimal effort to understand the association between individuals' exchange ideology and the attributes they prefer as offered by their employers. The study has linked exchange ideology with the value proposition offered by an organization, thereby influencing the employees' intention to stay. Through an in-depth description of literature, this conceptual study has proposed the moderating role of the theory in the impact of various EVP attributes, namely compensation, work-life balance, training and development, career growth, and work environment on the employees' intention to stay.

Need for the Study

In this war for talent, it is important for companies to understand the kind of offerings that make an employee feel motivated in more customized and optimal ways (Thibault Landry et al., 2017). For this purpose, they offer a value proposition to attract and retain the right workforce. However, they find it difficult to understand why some employees stay with the organization while others do not. This signifies that certain employees are getting the right values in exchange for their skill and work and stay with the organization, while others are not getting the expected benefits from the organization, and hence, they choose to leave (Hom et al., 2017). One size fits all does not apply, which results in employee turnover (Lyons & Bandura, 2020). Turnover is not just the loss of talent but a huge financial burden for the organization (Thibault Landry et al., 2017). It is, therefore, important to understand why a certain EVP attribute is rated highly by one employee as compared to the other. Drawing upon the social exchange theory, this study tries to assess employee preferences using exchange ideology which is their individual disposition towards various exchange situations.

Theoretical Justification

Social Exchange Theory (SET) and Exchange Ideology

The concept of exchange ideology was derived from the social exchange theory, one of the prominent conceptual paradigms in the domain of organizational behavior. Its underlying concept is the principle of reciprocity. Exchange ideology forms the core of the SET, which propounds the evolution of relationships within organizations turning into loyal, trusting, and mutual commitments over a period of time (Cropanzano & Mitchell, 2005). Social exchange relationships have been found to have a long-term impact on the reciprocity behavior between employees and the organization (Graen & Uhl-Bien, 1995; Shore et al., 2006).

They tend to increase the duration for repayment of mutual obligation, further enhancing the association between the two parties as it can last for a long time (Uhl-Bien & Maslyn, 2003). Social exchange helps both parties understand the mutual interest of each other and work on building trust, and in this way, the quality of the

relationship is also improved (Uhl-Bien & Maslyn, 2003). Value creation by human capital also happens where the social exchange is always non-binding and relies on reciprocity and trust (Blau, 2017). In view of this, we evaluate the moderating role of exchange ideology on the preference of EVP attributes. There is a paucity of research on the issue with little effort to investigate the link between individuals' exchange ideology and the attributes they prefer as offered by their employers.

Exchange ideology denotes the intensity of an individual's beliefs in reciprocity which varies from person to person (Andrews et al., 2003; Blau, 2017). EI emphasizes the perceived dependence of an employee's work efforts on the treatment received from the employer (Eisenberger et al., 1986). It shows a person's general idea of reciprocity in social relationships. It differs from person to person but is somewhat constant for a particular individual (Eisenberger et al., 1986). People with a higher exchange ideology tend to be more receptive to reciprocity and get firmly persuaded by situational aspects (Kim et al., 2017). For instance, economic exchange is one that is immediate and is based on clear and precise commitments and puts weightage on equivalence, that is, each party must pay back an obligation sooner (Jiwen Song et al., 2009); whereas, individuals with low exchange ideology do not get affected by organizational treatment, and hence, show relatively the same behavior irrespective of circumstantial and environmental aspects.

Exchange Ideology and Employee Behaviour (Intention to Stay)

The concept of reciprocity or social exchange (Blau, 2017) can be utilized to comprehend the employees' intention to stay in an organization (Avanzi et al., 2014). If the employee and the organization feel satisfied with each other upon the fulfillment of mutual needs and desires, the sense of reciprocity will be better, and employees will have a greater commitment level and will want to continue with the same organization (Avanzi et al., 2014). On the contrary, if the employees are not quite satisfied with the fulfillment of personal needs, they would want to leave the organization. A plethora of studies have established the influence of various organizational factors on the employees' behavior and their intention to stay through the exchange ideology.

For instance, the influence of HRM practices on employees' organizational commitment (Patra & Tripathi, 2019; Ramaprasad et al., 2017); employee engagement and work-life balance (Parkes & Langford, 2008); perceived organizational support and career satisfaction (Cao et al., 2014); training and organizational commitment (Newman et al., 2011); and human resource management practices, engagement, and employee behavior (Alfes et al., 2013). Besides, research has established the moderating role of exchange ideology and the impact of various organizational attributes on employee behavior. Ahn et al. (2018) investigated the role of exchange ideology as a moderator between ethical leadership and employees' job performance. He et al. (2014) investigated the same in the association of perceived organizational support and organizational identification. However, there has been no research on the influence of the exchange ideology in defining the EVP attributes.

EVP Attributes

Research shows that EVP attributes make an organization the employer of choice and help in attracting talent as well as retention of current employees. Eminent research over the years has established several EVP attributes which significantly influence employee behavior and can be broadly categorized into rewards, opportunity, organization, work, and people (e.g., Arasanmi & Krishna, 2019; Pattnaik & Misra, 2016; Vala, 2015).

From each of these categories, we selected the most common attributes included by empirical research in the past decade, such as compensation, learning & development, career growth, work-life balance, and working environment, to establish a conceptual understanding of their development from the exchange ideology and their impact on the employees' intention to stay. These studies highlighted that the higher the compensation, career

growth, training and development, work-life balance, and work environment, the more will be their influence on employees with higher exchange ideology and identity orientation, and the greater will be their intention to stay.

Compensation

The most common EVP attribute is compensation, which has been highlighted by various studies (Natarajan & Babu, 2018; Pattnaik & Misra, 2016; Sengupta et al., 2015). This is quite obvious as compensation happens to be the major source of income and livelihood. Incentives and bonuses form an important component of compensation. Incentives help enhance extrinsic motivation by satiating the needs of an employee through pay and bonuses (Mafini & Dlodlo, 2014; Schmitz et al., 2014). Reinforcement theory suggests that pay-for-performance can be used to motivate employees by giving them a certain target and rewarding them after their achievements (Harunavamwe & Kanengoni, 2013). This exchange between employees and organizations is swift and quantifiable, which is a trademark of economic exchange (Jiwen Song et al., 2009).

Agency theory too states that incentives and bonuses are tangible and measurable (Stringer et al., 2011). When activities are either compensated or penalized, employees put extra effort into giving their best performance (Takwate, 2021). This is an important aspect of employees high on exchange ideology where there is almost an immediate repayment of obligations (Jiwen Song et al., 2009), which restricts job roles to comprise only the requisite performance (Schmitz et al., 2014). This gives rise to the following research proposition:

✎ **P01 :** Exchange ideology is positively related to compensation.

Career Growth

Employment association has been understood by the psychological contract, which is the association between the employee and employer wherein both are aware of the mutual obligation they owe each other (Rousseau, 1989). The literature presents two forms of employee association, that is, relational and transactional contracts. A relational contract is one that stretches for an extended period of time and is founded on mutual trust and belief along with socio-emotional aspects. While, a transactional contract is short-term where both parties are mainly interested in specific clauses (Matthijs Bal et al., 2010; Suazo & Stone-Romero, 2011) and is also a characteristic feature of high exchange ideology (Jiwen Song et al., 2009; Kim et al., 2017). The new employment relationship is defined by the transactional contract, thereby shaping the career structures (Suazo & Stone-Romero, 2011) and predominantly exhibiting a protean career attitude (Briscoe et al., 2012).

A protean mindset is one where employees are proactive and highly self-motivated to build their careers irrespective of organizational contributions (Briscoe et al., 2012; Hirschi & Freund, 2014). Inclined to the boundaryless career concept (Arthur, 2014), the protean attitude shows the quest for self-achievement (Bravo et al., 2017) instead of monetary and hierarchical gains, i.e., the traditional parameters of career growth. Employees with a protean mindset do not restrict themselves to a particular organization; instead, they change workplaces with an increase in learning and skillset to achieve greater value in exchange (Lochab & Nath, 2020). Therefore, employees with a protean attitude have goals and values different from those of the organization, which further resembles a careerist identity orientation (Lin, 2015). Desired career outcome and success makes careerists feel that their organization is rewarding them suitably (Rodrigues et al., 2016). People with a careerist orientation believe in quid-pro-quo forms of exchange, which indicates a strong exchange ideology (Chiaburu et al., 2012). Careerist orientation is positively related to a tendency for a job change, which is consistent with the protean mindset (Supeli & Creed, 2016). This observation gives rise to the following research proposition:

✎ **P02 :** Exchange ideology is positively related to career growth.

Training & Development (T&D)

T&D is essential for the growth of employee competency, which in turn improves their performance (Armstrong, 2009) by meeting their future growth needs. A trained and knowledgeable workforce also helps gain a competitive advantage (Elrehail et al., 2020). Therefore, organizations invest substantially in their employees' training & development to increase their overall organizational performance (Kaur & Batra, 2018). Training is of importance for increasing organizational commitment among employees (Bashir & Long, 2015; Ling et al., 2014). Availability and access to training have been found to strongly affect affective commitment (Bashir & Long, 2015; Hodgkinson et al., 2018). Another finding from the same study is that organizations could augment the affective commitment of their employees by motivating them to learn new skills and making them aware of the benefits of training programs. Employees, in turn, acknowledge the effort put in by the organization and reciprocate positively (Bashir & Long, 2015) as per the social exchange theory. Ahmad and Bakar (2003) also conducted research to ascertain the association between organizational commitment and training. Training variables had a positive relationship with all three aspects of commitment, especially affective and normative commitment. Affective commitment, as one of the variables of the social exchange relationship, denotes the long-term relationship between employee and employer (Cropanzano & Mitchell, 2005; Shore et al., 2006).

This gives the next proposition:

⇒ **P03** : Exchange ideology is negatively related to training & development.

Work-Life Balance (WLB)

Striking a balance between the demands of remunerated work and those from other aspects of life is what constitutes work-life balance (Pichler, 2009), or the level to which an individual can blend his/her job and personal life (Pfeffer, 2010). Upholding the WLB of employees has been acknowledged as a critical area for the organization to effectively maintain its human resources (Mariappanadar, 2013; Maurya & Agarwal, 2018; Mittal et al., 2017). If the employees cannot manage their jobs and domestic roles adequately, it will impact their performance, resulting in turnover and job change (Mariappanadar, 2013). It has, therefore, become imperative for managers to support their subordinates' work-life balance (Kramar & Steane, 2012). Organizations having supportive culture are preferred as the potential workplace due to perceived home and work balance opportunities (Jnaneswar, 2016). From the perspective of exchange ideology, organizations lending support can expect a positive reaction from employees as per the norms of reciprocity (Kaur & Bedi, 2017), and this perceived organizational support (POS) suggests a long-term association between an employee and employer. Besides, academic research established a considerable impact on the relationship between organizational support practices and WLB on employee commitment and productivity (Epie, 2010; Jnaneswar, 2016). Hence, the discussion presents the proposition:

⇒ **P04** : Exchange ideology is negatively related to work-life balance.

Work Environment (WE)

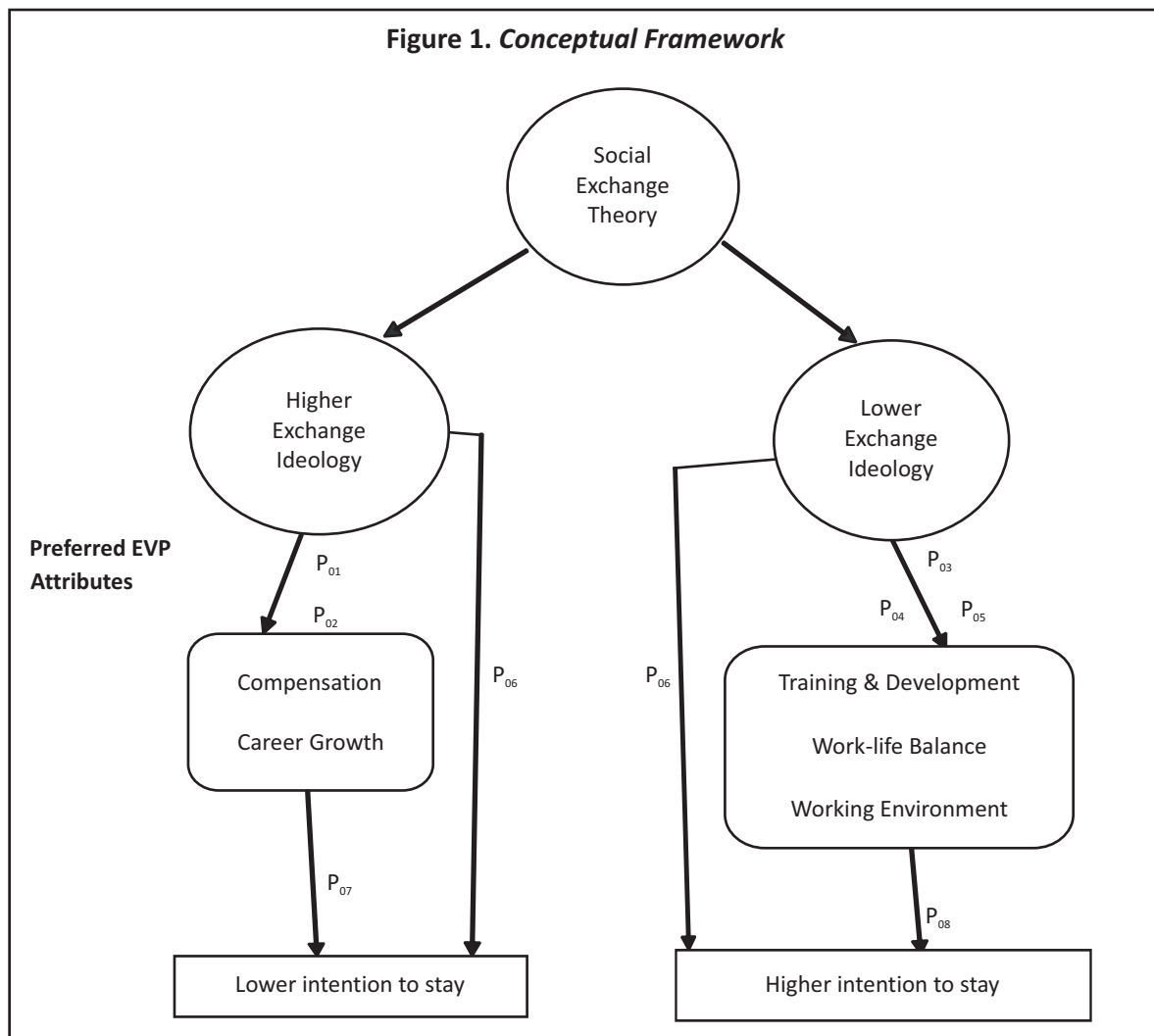
The work environment constitutes the physical space, infrastructure, and relationship that employees have with their supervisors, peers, and subordinates, which, in turn, impacts their work performance (Pawirosumarto et al., 2017). There have been a plethora of studies linking work environment, organizational climate, and culture with employees' organizational commitment (Erdogan et al., 2012; Fu & Deshpande, 2014; Hanaysha, 2016; Ramaprasad et al., 2017). In another study, the nursing work environment was noticed to have a positive impact on

the intention to stay (Al-Hamdan et al., 2017). Consequently, if employees perceive their work environment to be positive, they will enjoy their work and have a good relationship with their fellow employees (Cross Walker, 2020; Kundu & Lata, 2017). The social ties with their co-workers will lead to organizational citizenship behavior (Tokay & Eyupoglu, 2018), an indicator of positive social exchange and organizational commitment.

This gives the next proposition:

➤ **P05** : Exchange ideology is positively related to work-environment preference.

Exchange ideology is based on the belief that parties involved add to the exchange relationship as best as possible (Halbesleben & Wheeler, 2015; Kuntz et al., 2017). It, therefore, reflects an individual's expectation from the organization (Madden et al., 2015). EVP, offered by organizations in exchange for the skill and knowledge of the employees, impacts the intention to stay based on the employees' exchange ideology (Arasanmi & Krishna, 2019; Heger, 2007). Besides, the above discussion illuminates the direct relationship of exchange ideology with employees' intention to stay and with the EVP attributes. Therefore, from such observation, the below proposition is proposed:



⇒ **P06** : Exchange ideology acts as a moderator between EVP attributes and employees' intention to stay.

Having understood the behavioral preferences of employees with high and low exchange ideology (both individual and organizational), we have made the following two propositions, considering the influence that specific EVP attributes have on the intensity of exchange ideology.

⇒ **P07** : Higher preference for compensation and career development is negatively related to the intention to stay.

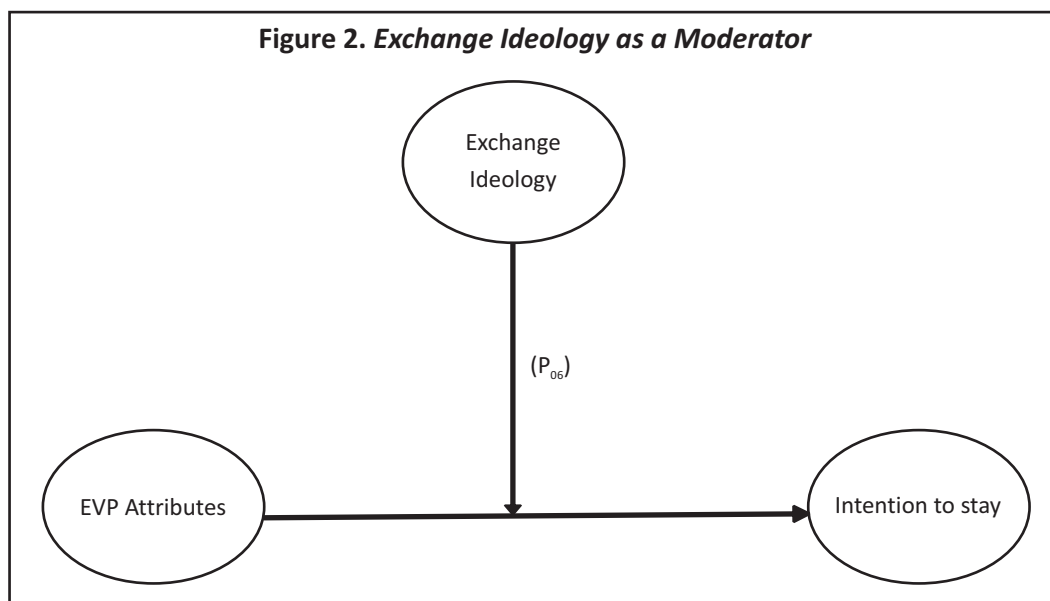
⇒ **P08** : Higher preference for T&D, work-life balance, and work environment is positively related to intention to stay.

Moderating Role of Exchange Theory in the Relationship of EVP and Employees' Intention to Stay : A Conceptual Framework of EVP Attributes, Exchange Ideology, and Intention to Stay

The review of literature and propositions provide the conceptual framework. It shows the preference for the EVP attributes: compensation, career growth, training & development, work-life balance, and work environment. It also shows how these attributes act as an indicator of intention to stay (Figure 1). Based on the literature, the framework recognizes exchange ideology as a moderator (Figure 2), where EVP attributes are preferred based on personal ideology and, in turn, impact intention to stay.

Discussion

Exchange ideology has been identified as a predictor of employees' behavior and attitude as per the treatment received by them from the organization (Eisenberger et al., 1986). Its role as a moderator between EVP attributes and employees' intention to stay has been proposed. We have developed a conceptual model which proposes that increased and decreased orientation toward exchange ideology leads to a preference towards a different set of



attributes and impacts an employee's intention to stay. We suggest that among the five attributes: compensation, career growth, training & development, work-life balance, and working environment, individuals with higher exchange ideology would prefer attributes like compensation and career growth as these individuals are more concerned about what they receive (Coyle-Shapiro & Neuman, 2004). Compensation being the indicator of economic exchange is quantifiable and tangible. Career growth, though not tangible, can be realized by way of promotion. Employees with strong exchange ideologies tend to exhibit negativity bias (Kim et al., 2017). They judge all kinds of negative treatment or happenings very gravely, and their perception of benefits is very low (Takeuchi et al., 2011). Hence, their commitment towards the organization is low, resulting in reduced intention to stay as the conceptual framework has proposed. Other attributes such as T&D, WLB, and WE are preferred by individuals low on exchange ideology as their benefits can be realized only in the long run. The increase in skill and knowledge by way of T&D can be realized by enhanced performance, which would subsequently result in promotion and pay hikes.

An individual would experience a work-life balance from the first day itself, given the fact that the individual can complete the work on time. An individual high on exchange ideology would consider it an inherent aspect of a firm and will consequently not regard it as an important organizational attribute; whereas a person low on exchange ideology, having a greater inclination towards social exchange, would consider these attributes more critical as they will have aspects such as investment, trust, duration, and socio-emotional aspect (Shore et al., 2006). Similarly, the work environment, which includes the physical work environment and relations with coworkers and supervisors, which is an aspect of social exchange, will be preferred by employees who are low on exchange ideology. As the social exchange is characterized by long-term association (Uhl-Bien & Maslyn, 2003), such employees exhibit a higher intention to stay with the organization.

Theoretical and Conceptual Implications

The conceptual framework linking EVP attributes with the intention to stay provides a theoretical contribution to research and practice. We argue that preference for attributes is based on individuals' exchange orientation, which might be based on the quid pro quo notion or on the aspect of social exchange, which is of a long-term nature. This study contributes to both exchange ideology and employee value proposition literature. Past studies have shown the role of exchange ideology as a moderator in the relationship of subordinate's exchange ideology, leader-member exchange, and knowledge sharing (Kim et al., 2017) in determining the effect of organizational support on the employees' environmental performance (Paillé & Meija-Morelos, 2019). Further, exchange ideology has also been used to study employee creativity based on individual differences and creativity (Song & Gu, 2020). However, this study analyzes the impact of exchange ideology on EVP attributes based on individual differences and preferences. It suggests that exchange ideology is a two-pronged mechanism that can lead to either positive or negative behavior among employees, which will, in turn, impact the intention to stay of an employee. Research on EVP has shown its use in brand positioning (Mascarenhas, 2019), its impact on behavioral outcomes (Arasanmi & Krishna, 2019), and normative commitment (Phungula et al., 2022). There have also been studies to understand the various traits and attributes of the EVP framework (Binu Raj, 2021; Pattnaik & Misra, 2016; Sengupta et al., 2015).

This study furthers the literature by analyzing individuals' trait preferences based on the ideology construct. The observation indicates that employers should focus on providing attributes such as working environment, work-life balance, and T&D as these attributes can help in the retention of employees much more effectively. Working environment, WLB, and T&D cover the feel-good and skill growth aspects of a workplace, such as coworker relations, work flexibility, and an increase in knowledge and expertise. Hence, as a major aspect of social exchange, these can contribute significantly to employee retention. In the Indian context, there have been

studies to understand EVP in certain specific sectors, such as IT, for employee attraction and retention (Binu Raj, 2021; Pattnaik & Misra, 2016), however, it has been difficult to suggest the exact trait which would constitute a compelling EVP (Kashive et al., 2020). As this study takes into account the individual disposition, it is relevant to people of all industries and sectors and hence will give the employers a different perspective for the understanding of value proposition. There is competition among organizations to project themselves as one of 'the best places to work.' Therefore, they need to formulate a compelling EVP that will establish them as attractive employers in the Indian market and help them achieve global benchmarks in the value proposition domain.

Managerial/ Practical Implications

This study can contribute to the organizational policy by highlighting the aspects of a value proposition that an organization should be more particular about as it will help reduce turnover intention and subsequently promote work engagement (Pandita & Ray, 2018; Staniec & Kalińska-Kula, 2021). An organization should work at offering attributes such as WLB, WE, and T&D, as employees preferring these attributes are prone to stay with an organization for a longer time frame. Even though compensation is found to be one of the most important aspects of employee attraction, it is not enough to retain employees.

It will also help managers understand that monetary aspects and career growth are insufficient in retaining employees as the traditional perception has been. The problem of attrition and turnover intention can be reduced by looking at it from the perspective of social exchange. For this to be effective, EVP must be communicated well to prospective and existing employees.

Conclusion

The paper provides a conceptual overview of the relation between EVP attributes, exchange ideology, and intention to stay. It sheds light on the fact that individual orientation is an important factor in determining employee retention. Even though studies have been conducted previously that showed the importance of EVP attributes, it has rarely been studied from the perspective of exchange ideology. The paper shows the perspective of employees or the human capital who are invaluable assets of an organization.

Limitations of the Study and Scope for Further Research

The study's implications involved understanding the EVP attributes from employee retention and organizational contexts. The validity of the conceptual framework as well as the observations can be established further by empirical research on the proposed propositions. Further research can be undertaken using other EVP attributes such as job security and work-from-home facilities, which have become very relevant in these times of pandemic, and any other new attributes which have become prominent today.

Authors' Contribution

Sujata Rounak and Dr. Rajnish Kumar Misra conceived the idea and planned to conduct a conceptual review study. Sujata Rounak gathered relevant research papers based on the keywords and created a framework to understand the concept deeply. Dr. Rajnish Misra supervised the study, and Sujata Rounak wrote the manuscript in consultation with him.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

Funding Acknowledgement

The authors received no financial support for this article's research, authorship, and/or publication.

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