

Employability, turnover intentions and well-being of Employees: A Meta-analysis Approach

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Abstract

This paper aims to examine the effects of employability on the turnover intentions and well-being of employees. The objective of the paper is achieved by reviewing the existing literature with the help of the meta-analysis technique proposed by Schmitt & Hunter (1990). Research papers published from 1976 to 2020 have been accessed from leading journals indexed in popular databases. Results

confirmed that employability has a positive effect on turnover intentions and well-being. Knowledge of this topic will help organizations in framing effective human resource policies.

Keywords: *Employability, turnover intention, well-being, Meta-analysis, job insecurity*

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Introduction

In the digital era, businesses have numerous opportunities and challenges (Reisman, R., 2019). Today, the labour market is very demanding, and employees face tough competition. In these circumstances, employees are compelled to be skilled enough to face the challenges; this, in turn, increases their well-being. Employability increases the performance of an organization; however, it also enhances employee turnover.

The concept of employability emerged in the 1990s with the understanding that employees cannot depend on their employers for their job security (Van der Vaart, L., 2015; Baruch, 2001). However, historical evidence of employability can be traced back to the last century (Mcquaid, 2005). The dictionary meaning of employability is 'quality of being employable' (Mcquaid, 2005). Gazier (1998) defines employability with the help of its various dimensions, namely labour performance employability, flow employability, dichotomy employability, ability to assess, personnel policy employability, and socio-medical employability (Mcquaid, 2005). Employability is defined as a combination of understanding, skills and knowledge (Bano et al., 2019). Further, Pool, L. D., and Sewell, P. (2007) explained employability as a set of skills, knowledge, individual attributes and understanding that help an individual to select their desired job and enhance their satisfaction. Here, career motivation theory can be used to explain the concept of employability. Career motivation theory explains that each individual has different career motivations influenced by internal control and belief; these beliefs drive their career behaviour and decisions (Lu, C.Q., 2015; London, 1983). An individual with high employability has control over his career (Fugate et al., 2004; Lu, C.Q., 2015). In other words, prior experience and skills influence these decisions (Verma, S. and Rojhe, K.C., 2018).

Employability is important for both organizations as well as employees. Rothwell, Jewell, and Hardie, (2009) added that employability is more meaningful

for employees (Van der Vaart, L., 2015). During the change in organizational structure and policies, the perception of employees regarding employability becomes more important (Van der Vaart, L., 2015), because human resources are the most valuable resource in organizations (Molahosseini, I.S., 2020). Chambel and Fontinna (2009) stated that in the case of temporary employees, employability has emerged as one of the important considerations.

Mcquaid (2005) illustrated that employability is defined with various factors or with the help of varied skills such as social skills, confidence, motivation, basic skills (numeracy and literacy), the capacity of problem-solving, adaptability, communication skills, team management skills, awareness, education and qualification, work experience, etc. There are two approaches to employability viz. Subjective and Objective. The subjective approach of employability focuses on the perception of employees (Van der Vaart, L., 2015; De Cuyper et al., 2011) and includes individual skills, suitability, knowledge, learning, willingness to work, and adaptability (Gazier, 1990). Objective approach focuses on the situations in which an individual gets/does not get the job (Fugate, M., 2001; Berntson, E., et al., 2006). Katz and Khan (1978) stated that employees act according to subjective approaches such as education, knowledge, etc., in addition to objective factors such as time, circumstances, etc.

De Cuyper, N. & De Witte, H. (2008) described employability as a 'new psychological contract' which impacts both individuals as well as organizations (Van der Vaart, L., 2015) where fulfilment of obligation by employers enhances employability (Chambel and Fontinna, 2009). Rothwell, Jewell, and Hardie (2009) explained employability as the experience of the employee, their aspirations, and the ability to compete in unstable circumstances. It can be described as employees feeling confident when they find themselves employable according to the labour market requirements (Yusuf et al., 2015) and it prepares an individual to face the external

environment (Yusuf et al., 2015). Today, employability has become an important concept (Bano et al., 2019) because it affects both individuals as well as society (Sumanasiri et al., 2015). Therefore, it becomes imperative to pay attention to this novel concept. This study is focused on the impact of employability on well-being and turnover intention. Some studies illustrated that the relationship of employability and turnover intention is still unclear and indirect (Baranchenko Y. et al., 2019; Mauno et al., 2011). Baranchenko Y. et al., (2019) stated that employability partially affected turnover intention and the relationship is moderated by different factors. Further, some researchers stated that there is a lack of empirical evidence on the effect of employability on well-being of employees; such earlier studies focused on the unemployed (De Cuyper et al., 2010; Berntson, Sverke, and Marklund, 2006; Forrier and Sels, 2003; De Cuyper et al., 2008). But numerous studies have shown that employability increased employees' well-being and turnover intention (De Cuyper et al., 2008; Van der Vaart, L., 2015; Presti, A. L., 2018; De Cuyper & De Witte, 2011; Yusuf et al., 2015; Lu, C.Q., 2015). Results of included studies in diverse contexts proved this, which facilitated generalizing the results.

Objective of the Study

This paper is intended to examine the effect of employability on turnover intentions and the well-being of employees with the help of meta-analysis. The paper examines the pros and cons of employability for the employees and the organization. Further, the study explores the reasons for turnover intentions of highly employable employees. This paper also investigates the relationship between well-being with employability, which has not been extensively researched. The research question in this regard is:

Research Question: “What is the direction of the relationship between employability, turnover intention and well-being?”

Review of Literature

Relationship between employability and turnover

The role of employability in organizational success is an important topic of discussion (De Cuyper & De Witte, 2011) as it enhances performance. But employability leads to an increase in turnover (De Cuyper & De Witte, 2011). It gives birth to a new paradox that employability contributes to organizational performance as well as enhances employees' well-being, but negatively affects the labour turnover of employable employees (De Cuyper & De Witte, 2011). Lu, C.Q. (2015) revealed that employability is positively related to employee turnover. Further, León et al. (2018) also supported this result and established a positive connection between employability and turnover intentions. However, Ackigoz, Y., et al. (2016) revealed that employability is negatively linked with turnover intentions of employees who work for a shorter tenure. This paradox raises the question before employers - how can organizations reduce employee turnover by utilizing employability strategically (De Cuyper, et al., 2011; Van der Vaart, L., 2015).

De Cuyper et al. (2008) also added that employability enhances the mobility of employees and they can easily switch from one employment option to another (Van der Vaart, L., 2015). Highly employable employees have more opportunities outside the organization, so they leave their current job for their career development (Lu, C.Q., 2015; Fugate et al., 2004). Treoer (2001) also supported the same and added that turnover intentions of highly employable employees are high because they have more alternatives in the labour market. It is also observed that if talented employees perceive that their organization is providing fewer opportunities than what they expected, or their options mismatch with their career goals, then they will move to greener pastures (Treoer, 2001).

Interestingly, context and time play a very important role in the life of employees. Studies revealed that in case of recession or during economic downturns, even

highly skilled and talented employees don't leave their organizations. De Vos et al. (2011) revealed that employable employees continue working with the same organization for a long time in comparison to less employable employees when there is less opportunity outside for them. Lu, C.Q. (2015) explained the reason behind this; if there is more insecurity in the labour market, then highly talented and skilled employees are compelled to stay with their present organization. Meyer and Allen (1997) also added that if employees have few alternatives outside the organization, then they will not exit due to the cost disadvantage (Verma, S.P. and Krishnan, V.R., 2013). In other words, employees won't lose their present value (De Cuyper & De Witte, 2011). In such a situation, highly employable employees would manage with fewer career opportunities. Lu, C.Q. (2015) also explored a negative association between employability and turnover intentions when perceived career opportunity is high within the organization.

If organizations focus only on increasing employability, it will create a lose-win situation for them. In other words, talented employees will quit if they find better alternatives (Van der Vaart, L., 2015). To handle this contradictory situation, organizations must work to retain their talented employees. Baruch (2001) stated that the organization should enhance employability as well as the commitment level of employees. Also, to retain the best employees, an employer must fulfil its obligation of enhancing the well-being of its employees (Van der Vaart, L., 2015).

Relationship between employability and well-being

Well-being is a multidimensional concept. Well-being is defined with the help of two dimensions, namely, happiness and life satisfaction (Kauhanen et al., 2014). On the other hand, Warr (1990) explained three dimensions of well-being, namely, enthusiasm, job satisfaction and anxiety (Consiglio et al., 2017). Further, well-being also includes the emotional, physical, and mental well-being of an individual (Cartwright & Cooper, 2009). Alternatively, De Witte et al. (2009) measured well-being on two dimensions, namely, life satisfaction and psychological distress.

There is a significant positive linkage between employability and well-being (De Cuyper et al., 2008; Van der Vaart, L., 2015; Presti, A. L., 2018). De Cuper & De Witte (2011) found that the relationship of employability is positive with all aspects of well-being, except job satisfaction. This paradox raises the question before the employer - how can an organization increase well-being by utilizing employability (De Cuyper & De Witte, 2011; Van der Vaart, L., 2015). Yusuf et al. (2015) stated that highly employable employees are more satisfied. The organization has also taken employability as a positive behaviour driver (Yusuf et al., 2015). Employability decreases psychological strain (Lu, C.Q., 2015) where psychological strain is defined as emotional exhaustion that comes from psychological and physical fatigue (Mashach et al., 2001).

Highly employable employees can adjust to a new environment which increases their well-being (Van der Vaart, L., 2015; De Cuyper et al., 2008). Individual resources enhance positivity, which, in turn, raises well-being; hence, employability is defined as a resource for employees. This statement is supported by the job demand model (De Cuyper & De Witte, 2011). It is found that efficient employees have less strain (Lu, C.Q., 2015) as they have more resources (such as skills). Hobfoll (2001) also supported this statement by employing the conservation of resource (COR) theory. Lu, C.Q. (2015) explained that career opportunities given by organizations to employees act as a resource because these career development opportunities are valued by employees. Hence, perceived career opportunities play a major role in changing employees' attitude and behaviour; employees feel less emotionally exhausted if employers provide better opportunities to them (Lu, C.Q., 2015). Overall, employability is important for employee retention as well as to enhance employees' well-being (Fugate et al., 2004).

Research Methodology

Introduction of the meta-analysis method

Meta-analysis is a method of reviewing earlier studies with the help of statistical tools and is defined differently by different researchers. According to Çoğaltay, N., & Karadağ, E. (2015), meta-analysis is combining and summarizing the quantitative results in which different approaches and formulae can be used to accumulate the results of studies. It is the analysis of analysis (Gooding & Wagner, 1985). According to Çoğaltay, N., & Karadağ, E. (2015), meta-analysis and systematic review are two different approaches, but similarity exists between both methods; both combine the results of independent studies. When both methods are used together, we get more effective results with the combination of analysis, quantitative evidence and meta-analysis method (Çoğaltay, N., & Karadağ, E., 2015). Little, Corcoran & Pillai (2008) stated that meta-analysis can be part of a systematic review. Prior studies give evidence that the concept of meta-analysis (Little Corcoran & Pillai, 2008) in social-sciences was introduced in 1970 (Çoğaltay, N., & Karadağ, E., 2015). The same results taken from each study that used meta-analysis is called effect size. Most studies used correlation coefficient as effect size to find out the relationship between variables (Çoğaltay, N., & Karadağ, E., 2015).

The present paper relies on the meta-analysis technique proposed by Schmitt & Hunter (1990) to understand the effect; to achieve this, research papers from 1976 to 2020 have been reviewed. Research papers have been taken from Emerald Insight, JSTOR, Springer and Taylor & Francis by using the keywords as employability, turnover intention, well-being, relationship and effects of employability on well-being and turnover intention. The paper concludes with the research gap and scope for future research.

Tools and Techniques

The first study of meta-analysis taking correlation coefficient was conducted by Hunter & Schmidt (1990). Hunter & Schmidt (1990) eliminated sampling mistakes and rendered powerful support to the relationship between variables and results (Çoğaltay, N., & Karadağ, E., 2015). Hunter and Schmidt's method is used for both types of research, namely, experimental and correlational (Hunter & Schmidt, 1990). For meta-analysis, first, the researcher should determine the objectives of the study and the relationship between variables (Silva, R. S. D., 2018).

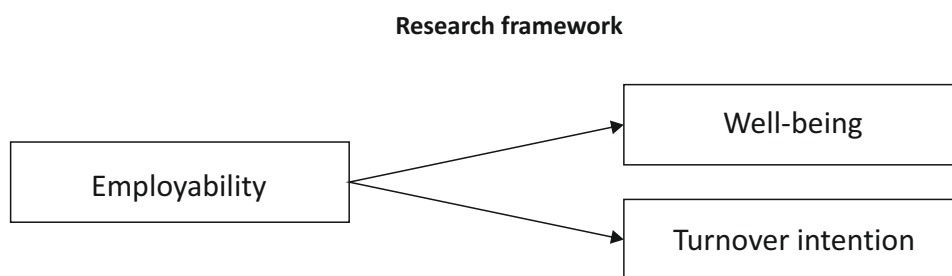


Figure 1: Research framework

Procedure

A total of 63 papers were reviewed in this study. Finally, 17 papers were retained, which contained employability as an independent variable and turnover intentions or well-being or both variables as dependent variables. The correlation coefficient of these studies is included for meta-analysis. In this analysis, a harmonious effect size is compared (Çoğaltay, N., & Karadağ, E., 2015). The following hypothesis has been framed:

H1: Employability is positively related to turnover intentions and the well-being of employees. To assess this hypothesis, we applied meta-analysis on studies which contained the correlation coefficient since we are taking correlation coefficient as effect size according to the objective of the study.

Hunter & Schmidt (1990) gave the following formula to measure average correlation and variance of all the empirical studies taken for this research. We applied these equations/formulae on effect size to find out the cumulative results and check the hypothesis. In meta-analysis, for aggregated or combined effect, we assigned weights to the studies. Weights were assigned according to the model used to conduct the study (Borenstein, Hedges, & Rothstein, 2007). For meta-analysis, two types of models are used: fixed effect and random effect (Çoğaltay, N. and Karadağ, E., 2015; Hunter, J. E., and Schmidt, F. L., 1990). The fixed model assumes that one common effect size is shared by including studies. The random model assumes that all studies vary with different factors (Borenstein, Hedges, & Rothstein, 2007). According to Çoğaltay, N. and Karadağ, E. (2015), in social-science studies, it is

hardly possible to use fixed effect model, and hence, using random effect-model is suggested. For estimation of combined effect, we used weighted mean effect size and observed variance to measure the population variance (S.D.) and upper and lower credibility interval.

$$1. \bar{r} = \frac{\sum(N * r)}{\sum Ni}$$

Where N denotes the number of elements of the sample, r denotes the correlation coefficient. \bar{r} denotes weighted average correlation. This equation is used to estimate the population correlation coefficient based on the included studies.

$$2. \sigma^2_r = \frac{\sum(N * i (r - \bar{r})^2)}{\sum Ni}$$

Where σ^2 denotes observed variance. This equation is used to calculate the observed variance among the studies.

$$3. \sigma^2_e = \frac{(1 - \bar{r}^2)^2}{\sum N - 1}$$

N represents the number of studies; σ^2_e is estimated variance used to estimate the population variance.

$$4. \sigma^2_p = \sigma^2_r - \sigma^2_e$$

This equation is used to calculate the population variance on the basis of observed and estimated variance.

$$5. \text{Credibility Interval}_{\text{upper}} = \bar{r} + 1.96\sqrt{\sigma^2_p}$$

$$\text{Credibility Interval}_{\text{lower}} = \bar{r} - 1.96\sqrt{\sigma^2_p}$$

Table 1: Correlation coefficients, Dependent and Independent Variables

Authors/Years	Periodicals	N	R	Dependent variables	Independent variables
Benson, G., S., (2003)	Academy of Management	980	0.71	Employability	Turnover Intention
De Cuyper, N., (2011)	Journal of Vocational Behavior	1314	0.02	Employability	Turnover Intention

Authors/Years	Periodicals	N	R	Dependent variables	Independent variables
De Cuyper, N., et al., (2011)	The International Journal of HRM	463	0.12	Employability	Turnover Intention
Morrison J.K., (2014)	Theses and Dissertations	230	0.15	Employability	Turnover Intention
Lu,C.Q., (2015)	Journal of Career Development	214	-.27	Employability	Turnover Intention
Vander de Vaart, L., et al., (2015)	SAJEMS	246	0.23	Employability	Turnover Intention
Ackigoz, Y., et al., (2016)	The Journal of Psychology	721	-.01	Employability	Turnover Intention
Baranchenko, Y. et al., (2020)	Journal of Management and Organization	411	0.09	Employability	Turnover Intention
Khalid K., (2020)	International Journal of Advanced Science and Technology	295	-.26	Employability	Turnover Intention
Silla,l., et al., (2005)	Economic and Industrial Democracy	383	0.10	Employability	Well-being
De Cuyper, N., (2008)	Applied Psychology: An International Review	559	0.13	Employability	Well-being
Silla, l., et al., (2009)	Springer Science	639	0.03	Employability	Well-being
De Cuyper, N. et al., (2010)	International Studies of Management & Organization	4104	0.28	Employability	Well-being
Kirves, K., et al., (2011)	International Archives of Occupational & Environmental Health	4330	-.19	Employability	Well-being
De Cuyper, N., et al., (2011)	International Journal of HRM	463	0.05	Employability	Well-being
Vander der varrat, L.,et al., (2015)	SAJEMS	246	0.02	Employability	Well-being
De Cuyper, (2018)	European Economic and Industrial Democracy	800	0.04	Employability	Well-being

Source: Review of Literature

Table 1 represents the number of respondents of each study; r denotes the correlation coefficient of each study. We need the homogeneity of the effect-sizes for Equation 1. Purpose of the study is to find the association of the variables, so correlation-coefficient which is the effect-sizes for the study is calculated. Table 1 contains studies which empirically proved the relationship of employability with turnover-intentions and have a (r) correlation-coefficient.

Table 2: Weighted mean effect-size, R, (r - r̄)², n(r - r̄)²

Authors/Years	N	R	Nr	(r - r̄)²	n(r - r̄)²	Dependent variables
Benson, G., S., (2003)	980	0.71	695.8	0.62	379.81	Turnover Intention
N.D.Cuyper et al., (2011)	463	0.12	55.56	0.033	0.49	Turnover Intention
De Cuyper, N., (2011)	1314	0.02	26.28	0.067	5.98	Turnover Intention
Morrison J.K., (2014)	230	0.15	34.5	0.063	0.89	Turnover Intention
Vander de Vaart,L., et al., (2015)	246	0.23	56.58	0.14	4.99	Turnover Intention
Lu,C.Q. et al., (2015)	214	-.27	-57.78	0.36	27.34	Turnover Intention
Ackigoz, Y., et al., (2016)	721	-.01	-7.21	0.097	6.85	Turnover Intention
Baranchenko Y. et al., (2020)	411	0.09	36.99	0.0025	0.0027	Turnover Intention
Khalid K., (2020)	295	-.26	76.7	.35	35.61	Turnover Intention
Silla, I., et al., , (2005)	383	0.10	38.3	0.013	0.060	Well-being
De Cuyper, N., (2008)	559	.13	72.67	0.043	1.012	Well-being
Silla I., et al., (2009)	639	0.03	19.17	0.057	2.109	Well-being
De.Cuyper,N., et al., (2010)	4104	0.28	1149.12	0.19	152.15	Well-being
Kirves, K., et al., (2011)	4330	-.19	-822.7	.028	333.32	Well-being
De Cuyper, N., et al., (2011)	463	0.05	23.15	.0037	0.65	Well-being
Vander der vaart, L., et al., (2015)	246	0.02	4.92	.067	1.12	Well-being
De Cuyper, N., (2018)	800	0.04	32	0.047	2.20	Well-being
Total	16398		1434.05		954.62	

Source: Review of Literature

Table 2 contains N which denotes the total number of samples of each study. To find out the (r̄) weighted mean effect-size, we use sample size as weight. Using the first formula, we get 0.0875 weighted mean, which signifies that employability has a positive relationship with turnover intention and well-being. To calculate observed variance (σ²_r) among each, effect-size in the studies is calculated. To calculate the estimated variance (σ²_e) the third formula is used. Population variance (σ²_p) is calculated on the basis of the sample variance (observed and estimated variance). To calculate the population variance for this study, we subtract the results of the third formula from the results of the second formula. This value is used to estimate credibility intervals (upper limits and lower limits).

$$1. \quad r̄ = \frac{\sum(N * r)}{\sum Ni} = \frac{1434.05}{16398} = 0.0875$$

$$2. \quad \sigma^2_r = \frac{\sum(N * i(r - r̄)^2)}{\sum Ni} = \frac{954.61659662874}{16398} = 0.0582154285052$$

$$3. \quad \sigma^2_e = \frac{[1 - (r̄)^2]^2}{\sum N - 1} = \frac{1}{16397} = 0.0000061031155$$

N represents the number of studies; σ²_p is the calculation of the population variance.

4. $\sigma_p^2 = \sigma^2 r - \sigma^2 e = 0.0571934540843$.

5. Credibility Interval_{upper} = $\bar{r} + 1.96\sqrt{\sigma_p^2} = 0.5561597360105$

Credibility Interval_{lower} = $\bar{r} - 1.96\sqrt{\sigma_p^2} = -1.8725472619$

Credibility interval indicated the upper and lower limits of the weighted mean effects size that varies between 0.5 to -1.8.

Table 3: Cumulative results of the variables

Relation	K(Number of studies)	Total sample size(N)	$\sum(\bar{r})$	Observed Variance ($\sum\sigma^2 r$)	Population Variance($\sum\sigma^2 e$)	$\sum\sigma^2 p = \sum\sigma^2 r - \sum\sigma^2 e$ or (% of Explained variance)
Employability -Turnover intention (Group1)	9	4,874	0.19	0.091	0.093	0.84
Employability -Well-being (Group2)	8	11,524	0.039	3.32	0.00069	3.32

Source: Review of Literature

Table 3 represents the total number of studies. R1 is the weighted average correlation of studies calculated by using Equation 1. Observed variance is calculated by using Equation 2. σ^2 is calculated by using Equation 3. The cumulative correlation coefficient of Group 1 is 0.19, which shows significant and positive relationship among the chosen variables (employability and turnover intention), and for the second group, the correlation coefficient is 0.039 which is less but shows a significant relationship between variables, which satisfies the hypothesis of the study. The observed variance of Group 1 is 0.091 which shows the cumulative sampling error, and in Group 2, it is 3.32. On the basis of the above results, we confirm that it satisfies the hypothesis of the study.

Research Gaps and Future Research

Despite the studies on the concept, several gaps still exist in this research area (Van der Vaart, L., 2015). Heijden et al. (2011) opined that there is a lack of studies that proved clearly the effects of employability on intention to leave (Van der Vaart, L., 2015). In other words, the linkage between employability and intention to leave is less examined. Berntson, E. and Marklund, S. (2007) stated that there are very few studies that have linked employability to employee well-being (Van der Vaart, L., 2015). Future studies can be conducted with these variables, taking other variables as mediators or moderators.

Future studies can be conducted by taking employability as the moderator (Van der Vaart, L., 2015). Mauno et al. (2011) revealed that interrelation between employability and turnover intentions is indirect and still unclear. Present studies are focused mostly on the employee's perception and less attention has been given to the organization (De Cuyper, N. & De Witte, H., 2011). Future studies can be conducted on the relationship between employability and turnover intention taking different variables as moderators (Van der Vaart, L., 2015). Not much work has been done in India on the relationship between these variables. Besides, studies using the meta-analysis method are very few in social-sciences. So, there is scope to use this method with different variables and objectives.

Discussion

Today, employability plays an important role in framing labour market policies. But employability is still a vague concept (Mcquaid, 2005).

The objective of the paper is to study the relationship of employability with well-being and turnover intentions. By reviewing prior studies, we confirm the hypothesis that employability is positively related with well-being and turnover intentions (weighted correlation coefficient 0.0875). For this, we applied the meta-analysis method given by Schmitt and Hunter (1990). Most studies stated that employability is positively related to turnover intentions. But some researchers are of the view that the relationship between employability and turnover intentions is still unclear and needed more research (Mauno et al., 2011). This study will help to understand the reasons for turnover of highly employable employees. Results have shown that skilled employees leave their organization for better career opportunities. When employees are rewarded appropriately, they feel they are entitled according to their market value (De Cuyper & De Witte, 2011). Hence, employers have to provide better career opportunities within the organization to retain talented employees. Chambel and Fontinna (2009) stated that to enhance employability, an individual should also adapt to a new learning perspective; a new target should be set with the changes in the working environment.

The concept of employability is equally significant for both employees as well as for organizations. The concept of employability is applied to both types of employees - those who are working and those who are searching for work (Mcquaid, 2005). Sandberg (2000) stated that investment in programs which increase employees' employability is beneficial for an organization's productivity (De Cuyper & De Witte, 2011). Today, employees face competition in the new work environment, which is unstable and unpredictable; to meet this challenge, employees have to increase their employability, which, in turn, makes them more flexible (Berntson, E., et al., 2006).

According to Berntson, E., et al. (2006), employees are responsible for their own career growth; job security and employability can be explained as contrary to job insecurity (Bagshaw, 1997). Highly employable employees can adjust to a new environment which increases their well-being (Van der Vaart, L., 2015; De Cuyper et al., 2008). Employability increases opportunities and provides a better work environment for employees (Van der Vaart, L., 2015; Berntson & Marklund, 2007). Employability also equips the employee to adjust to any type of change in current circumstances (Berntson & Marklund, 2007; Kirves, K., et al., 2011). Hence, based on their employability, employees can not only secure their job, but also have a chance to get another job from the external market (Philippers et al., 2016; De Cuyper and De Witte, 2011).

Despite the importance of employability, less attention has been paid to this concept. It is important to explore the concept to increase employees' skills for their career development and success of the organization. The organization cannot achieve success and grow without filling the skills gap (Bano et al., 2019; Jeswani, S., 2016). To fill the gaps in skills and employability, all the stakeholders such as the government, educators and employers have to come together and prepare individuals to become valuable employees (Bano et al., 2019). Overall, employability is important for employee retention as well as to enhance employees' well-being (Fugate et al., 2004).

Applicability and generalizability of the study

This study has provided cumulative results based on studies of diverse contexts. Although some researchers exposed the relationship of turnover intention with employability, it is still unclear (Mauno et al., 2011). Aggregated results showed that employability increases the well-being and turnover of employees. It is suggested that employability is important to prevent unnecessary exit of employable employees in every country (developing as well as developed). Results of the study are relevant for every aspect of an economy viz. organizations, policy makers, society, government and employees. As the

labour market is unstable, to remain employed, it is necessary for employees to keep learning and upgrading their skills. The skill gap is still a widespread and global issue (Bano *et al.*, 2019). Different skill development programs should be conducted by universities and colleges to make their students employable so as to enhance their soft skills and technical skills. Additionally, policy-makers should consider the importance of employability while

framing various policies for employees. The study also favours investment in human capital to increase their employability as it also improves the well-being of employees. It is also suggested that to retain employees, employers should provide better career opportunities and support to them. Considering the dynamic and volatile environment, all parties should consider the relevance of employability.

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