

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

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 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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AN ANALYSIS OF EMPLOYEE RETENTION PREVAILING IN MANUFACTURING INDUSTRY IN HOSUR, TAMIL NADU

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ABSTRACT

Retention means retaining or holding the competent employee within the organization so that he doesn't shift to another organization. Retention of excellent employees is one of the most important challenges in organizations today. Retention of skilled personnel is a major issue for recruiters and employers of the manufacturing companies. The departure of an employee not only means the loss of personnel, knowledge, skill but also the loss of business opportunities. The objective of this study is to know the reasons that affect the employee retention and to have a comparative analysis between Companies. In this research work the primary data is collected by the help of questionnaire and Companies data have been collected for comparative analysis. Descriptive research design is been used to find out the characteristic features of the respondents. The hypotheses are framed on the basis of work life balance, retention policies and relationship between the boss/peers/subordinate as these are considered more sensitive. The findings from this study are that the employees in the organizations are very much satisfied with the working environment and the infrastructure of the organization which is acting as a retention cause. So the conclusion is that the companies are having a great responsibility towards its employees as employees are the real wealth and assets of the organization and the organization should try to retain them.

KEYWORDS

Infrastructure, Monetary Policies, Relationship between boss and peer, Strategic policies and Working environment.

INTRODUCTION

A successful retention manager must be aware of the employee strengths and weaknesses and have a talent for listening, respecting, and understanding their concerns. By retention the employees can prove their loyalty to the company. Honesty, creativity, and patience are other virtues that can help in this type of position. Many people love their work, and there are a multitude of reasons as to why this is the case. They may like the company atmosphere, their boss, and their co-workers. An exciting position, with plenty of opportunity for growth, learning, and advancement, is always desirable, as is a meaningful job that has the potential to make a difference in the lives of others. Dissatisfaction with one or more of these things could force the employee to consider leaving. Every company should understand that people are their best asset without qualified people who are good at what they do, any company would be in serious trouble. In the long run, the retention of existing employees saves companies money as Beverly Kaye and Sharon Jordan-Evans stated in Training and Development: "Studies have found that the cost of replacing lost talent is 70 to 200 percent of that employee's annual salary. There are advertising and recruiting expenses, orientation and training of the new employee, decreased productivity until the new employee is up to speed, and loss of customers who were loyal to the departing employee. Finding, recruiting, and training the best employees represents a major investment. Once a company has captured talented people, the return-on-investment requires closing the back door to prevent them from walking out."

REVIEW OF LITERATURE

Ahearne et al., (2005) an empirical examination of the influence of leadership empowerment behavior on customer satisfaction and performance focuses on the impact of leadership empowerment behavior on customer service satisfaction and sales performance, as mediated by salespeople's self-efficacy and adaptability.

Allen et al., (2006) the relationship between formal mentoring program characteristics and perceived program effectiveness, Formal mentoring programs continue to gain popularity within organizations, despite limited empirical research regarding how these programs should be designed to achieve maximum effectiveness.

Bachrach et al., (2006) The reported research Organizational citizenship behavior and performance evaluation examines the moderating effects of role overload on the antecedents and consequences of self-efficacy and personal goal level in a longitudinal study conducted in an industrial selling context.

Glen (2006) the war for talent still rages and retention is the high ground in industrial and commercial training. The influence of task interdependence on the importance attributed to organizational citizenship behavior in evaluation of employee performance is the main focus. It examines effective, practical and holistic people strategies that address key skills retention, employee engagement, and employee motivation and attendance gaps, with a view to positive impacting on organization costs, productivity and business performance.

Jack et al., (2003) a strategic accountability approach in managing employee retention shows how to monitor turnover and develop the ROI of keeping your talent, using innovative retention programs.

John (1992) cultural values had a significant effect on the rates at which the newly hired employees voluntarily terminated employment. The relationship between the employees' job performance and their retention also varied significantly with organizational culture values. The cultural effects were stronger than

the combined exogenous influences of the labor market and the new employees' demographic characteristics. The cultural effects are estimated to have resulted in over six million dollars' difference in human resource costs between firms with different cultural values.

Kaye et al., (2000) "Retention: Tag, You're it!" Training and Development studies have found that the cost of replacing lost talent is 70 to 200 percent of that employee's annual salary. There are advertising and recruiting expenses, orientation and training of the new employee, decreased productivity until the new employee is up to speed, and loss of customers who were loyal to the departing employee. Finding, recruiting, and training the best employees represents a major investment. Once a company has captured talented people, the return-on-investment requires closing the back door to prevent them from walking out.

Leonard and Bill (2001) employers know that the best-qualified applicants will come directly from competitors, recruiting and hiring employees away from the competition becomes a necessity in an ultra-tight labor market. And necessity is the mother of inventive and sometimes controversial business practices. Recruiting and hiring from your competitors is probably as old as business itself. But what is new—and a hot topic among employers—is how to attract and retain qualified candidates in a highly competitive labor market while also preventing their own intellectual capital from winding up in the hands of competitors.

Michel et al., (2001) the relationship between demographic variables, personal perceptions, and organizational conditions and either turnover or intention to leave. It finds that burnout, job dissatisfaction, availability of employment alternatives, low organizational and professional commitment, stress, and lack of social support are the strongest predictors of turnover or intention to leave. Since the major predictors of leaving are not personal or related to the balance between work and family but are organizational or job-based, there might be a great deal that both managers and policy makers can do to prevent turnover.

Slaughter and Zickar (2006) a new look at the role of insiders in the newcomer socialization process Group and organization management, the purpose of the investigation was to study the effect of socialization-related attitudes and behavior exhibited by insiders on the development of organization newcomers.

IMPORTANCE OF THE STUDY

Employee retention is one of the hot situations, which is being faced by most of the companies today due to ample opportunities to pursue their career. The organizations are losing their efficient employees due to some reasons which are causing a huge damage to the industry as a whole. Thus in order to retain the employees in the organization the employer should be aware of the current market situation and see that he adopts new techniques in order to retain the employees.

STATEMENT OF THE PROBLEM

In the present scenario the companies are facing the problem of employee retention where the organization is trying its level best to retain the capable and efficient employees within the organization. This research is done in order to know what are the retention policies used by the companies to retain their existing employees. This study is an important one as it suggests the ways of improving the employee retention and these suggestions are put forward to the management of each company in the form of suggestions.

OBJECTIVES OF THE STUDY

- To study the employee retention level prevailing in the Industry.
- To know the causes of employee retention in companies.

HYPOTHESIS

- H₀1: There is no significant relationship between work environment and employee retention.
- H₀2: There is no significant relationship between strategic, monetary policies and employee retention.
- H₀3: There is no significant relationship between the level of relationship with boss, peer, subordinates and employee retention.

RESEARCH METHODOLOGY

Descriptive design is used to study the respondents and describes their characteristic features and to know the existing level of employee retention. Sample design is a definite plan determined before any data are actually collected for obtaining a sample from a given population. Simple Random Sampling Technique is used and total number of respondents is 156. Since the research topic is quite explanatory and requires actual data the Questionnaire method is adopted and the method of questionnaire used is structured questionnaire with open ended and closed ended questions. The researcher had collected the primary data from the respondents and the secondary data from the company records. Statistical tools like percentage method chi square test comparative analysis and one sample statistics are used.

RESULTS AND DISCUSSION

CHI SQUARE DISTRIBUTION

- H₀1 – There is no significant relationship between work environment and employee retention

TABLE NO. 1

Factor	Calculated Value	Table Value	D.F.
Work environment	7.80	5.99	3

0.05 significant level

Since the calculated value is 7.80 and which is greater than the table value 5.99 the null hypothesis is rejected. Hence there is significant relationship between work environment and employee retention.

- H₀2 – There is no significant relationship between retention policies and employee retention

TABLE NO. 2

Factor	Calculated Value	Table Value	D.F.
Strategic and monetary Policies	8.16	7.81	3

0.05 significant level

Since the calculated value is 8.16 is less than the table value 7.81, the null hypothesis is rejected. Hence there is significant relationship between strategic, monetary policies and employee retention.

- H₀3 – There is no significant relationship between the level of relationship with boss/peer/subordinates and employee retention

TABLE NO. 3

Factor	Calculated Value	Table Value	D.F.
Relationship between boss/peer/subordinate	7.99	6.21	3

0.05 significant level

Result: Since the calculated value is 7.99 is less than the table value 6.21, the null hypothesis is rejected. Hence there is significant relationship between the boss/peer/subordinate relationship and employee retention.

COMPARATIVE ANALYSIS

Is there exists any difference in the companies related to employee retention, if so then what are the reasons that create the differences among these companies.

The three variables taken into consideration for calculating the chi square values are:

- Infrastructure and Working environment (X₁)
- Strategic policies and Monetary policies (X₂)
- Relationship between boss/peer/subordinate (X₃)

Upcoming table are showing details about one sample statistics and test.

TABLE NO. 4: ONE-SAMPLE STATISTICS

		Statistic	Bootstrapa		
			Std. Error	BCa 95% Confidence Interval	
				Lower	Upper
Infrastructure	Mean	3.8000	.0611	3.6850	3.9200
	SD	.87970	.04355	.79994	.95317
Working Environment	Mean	3.7600	.0786	3.6049	3.9100
	SD	1.09929	.06106	.97867	1.20401
Strategic Policies	Mean	3.8550	.0627	3.7350	3.9800
	SD	.87625	.05396	.77164	.96900
Monetary Policies	Mean	3.7000	.0773	3.5450	3.8406
	SD	1.06568	.05994	.96173	1.16546
Relationship between boss/peer	Mean	3.8600	.0637	3.7300	3.9727
	SD	.90803	.05198	.81307	.99465

TABLE NO. 5: ONE-SAMPLE TEST

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Infrastructure	61.089	99	.000	3.80000	3.6773	3.9227
Working Environment	48.372	99	.000	3.76000	3.6067	3.9133
Strategic Policies	62.217	99	.000	3.85500	3.7328	3.9772
Monetary Policies	49.101	99	.000	3.70000	3.5514	3.8486
Relationship b/w boss/peer	60.118	99	.000	3.86000	3.7334	3.9866

The above tables 4 and 5 are one sample statistics and test analysis of perception of respondents. The Mean and Standard deviation as follows; infrastructure (Mean = 3.80, SD = 0.87), working environment (Mean = 3.76, SD = 1.09), Strategic Policies (Mean = 3.85, SD = 0.87), Monetary Policies (Mean = 3.70, SD = 1.06), and Relationship between boss/peer (Mean = 3.86, SD = 0.90). In this association, we may conclude that the above factors are influencing positively the employee retention.

TABLE NO. 6: REGRESSION COEFFICIENTS^a

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.032	.200		5.159	.000
Infrastructure	.081	.043	.196	1.862	.050
Working Environment	.061	.043	.160	1.432	.050
Strategic Policies	.020	.042	.056	.490	.025
Monetary Policies	.007	.047	.019	.148	.882
Relationship Between boss and peer	.080	.043	.249	1.849	.050

a. Dependent Variable: Employee Retention

TABLE NO. 7: MODEL SUMMARY^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.276 ^a	.076	.027	.38886

a. Predictors: (Constant), Relationship b/w boss/peer, Infrastructure, Strategic Policies, Working Environment, Monetary Policies
 b. Dependent Variable: Employee Retention

The above tables 6 and 7 shows that the coefficients of the regression line. It states that the perceived employee retention score = 1.032+ 0.81 + 0.061+0.020+ 0.007+ 0.080.

The following variables like infrastructure, working environment, strategic policies, monetary policies and relationship between boss, peer and subordinates were considered. It is clearly seen that there is only one independent variable that is not significant, which is monetary policies that has 0.882 which is more than 0.05. So we may conclude that most of the dimensions are influencing towards employee retention.

FINDINGS

There exists a good infrastructure within the organization as maximum of the employees have agreed upon. The centralized form of culture with the organization is fine for the employees. The company management is open minded for suggestions and implementation of new technology as many of the employees agrees to it. In special recognition methods adopted to boost the employee’s morale appraisal plays a vital role as 40% of employees agree. There exists a high level of performance in the implementation part of the existing strategies and policies. Promotion plays a vital role in the retention policies followed by the organization as 41% of employees agree to it. Bonus, Pat on Back and recognition are the most preferred forms of monetary and non-monetary rewards, as 27% of employees prefer these rewards individually. Rewards are given annually and there also exists spot awards based on the performance of the employees. Yoga program is conducted as a part of stress relief and to enhance work life balance, work at home option is provided by the organization to the employees. As a measure for career aspiration of the employees in the organization higher education facility is provided. Training is conducted often depending on their requirement and different trainings related to communication, quality, soft skill and technical skills are provided. The level of relationship existing with boss/peer/subordinate is good as 46% of employees feel it so. As a source of communication strategy the organization follows telephone, Email and meetings. The most important thing that bounds the employee with the organization is the working environment as 45% of the employees agree with this. From the chi square distribution it is clear that employee relationship with boss/peer/subordinate plays a vital role in employee retention. From the comparative analysis we can see that all the companies give equal importance to employee retention.

SUGGESTIONS

The organization should concentrate more on time management programs since its very important to finish the tasks/projects on time. Many training programs are being conducted in the organization but the time schedules are not matching the employees because of which most of the employees are not able to attend. So set a flexible timing for training activities. Most of the employees are happy with the kind of working environment prevailing so the organization should try to maintain it in future also. Since incentives and awards are being rated low the organization should go through this policy as a means for special recognition method to boost the employee's morale. From the chi square distribution it is clear that employee relationship with boss/peer/subordinate plays a vital role in employee retention thus the organization should concentrate more on this strategy. From the comparative analysis it is clear that all the companies pay equal importance to employee retention strategies. The organization has to try to implement new strategies to differentiate its self from other companies.

CONCLUSION

Retention of excellent employees is one of the most important challenges in organizations today. Retention of skilled personnel are a major issue for recruiters and employers of the workforce, the departure of an employee not only means the loss of personnel, knowledge, skill but also the loss of business opportunities. In order to create a successful company, employers should consider as many options as possible when it comes to retaining employees, while at the same time securing their trust and loyalty so they have less of a desire to leave in the future. The implementation of company policies like flextime, job-sharing, and part-time work may also prove useful in retaining an employee who wishes to leave their job for personal reasons. By doing so, a company could gain a reputation as a family-friendly environment and therefore make it more attractive to future potential employees. From the study it is clear that the companies are concerned about its employee's retention as it is following many measures and policies to retain its employees and still it has to give more importance to this as the situation is not going to be the same in near future and the level of competition is also going to increase between the companies.

LIMITATIONS OF THE STUDY

- The study conducted pertains only to the employees of the organizations.
- The findings and inferences drawn out of the study reflect only the existing trend.
- The sample size is limited to 100 employees of the organizations on a random sampling due to time factor.

SCOPE FOR FURTHER STUDY

Employee retention is one of the important factor that a company has to give importance to as it is very difficult to retain the employees in the organization due to increasing opportunities and career development concept. This topic is an ever ending one as it plays a vital role in the development of the organization. Thus there is a lot of scope to carry out further research on this topic as this is going to retain until the employee is going to stay in the organization. In this study only few variables have been taken into consideration to carry out the analysis on employee retention prevailing in the industry.

Further research can be done by taking other variable in a particular sector and also which have direct/indirect impact on employee retention as there exists many other factors as they vary from one employee to another and from one organization to another.

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