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DIMENSIONS OF EMPLOYEE TURNOVER FACTORS IN SOFTWARE COMPANIES IN INDIA

SUNANTHA KUMAR
RESEARCH SCHOLAR
D B JAIN COLLEGE
CHENNAI

ABSTRACT

The information technology is the booming industries in India. One of the most common and hectic problem faced by the industry is high rate of employee turnover. The organizations productivity, achieving the goals and objectives and fulfilling the client totally depends on the employees of the organization. When the employee turnover rate is high which eventually leads to the collapse of the organization. The study was conducted among the IT companies in India, to identify the factors influencing the voluntary turnover in the organization through primary data and tools used percentage analysis and exploratory factor analysis.

KEYWORDS

employee turnover factors, software companies.

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INTRODUCTION

The information technology (IT) industry has become one of the most robust industries in the world. Ever since its inception, the IT industry has been in news for various reasons, largely because of the revenues it has been generating and the direct and indirect employment it has created for millions of people. Because of huge profits and lucrative market size, lot of small and big players have entered into this market, and therefore a major chunk of youngsters are taking their careers into IT sector. Employee turnover is defined as the influx and exit of the individuals into and out of the working force of an organization over a specified period of time. The heavy rate of turnover is a great handicap for employees and any industry alike, for it implies a reduction in skill and efficiency on the part of the worker and reduced output for the industry.

REVIEW OF LITERATURE

Turnover intentions are divided into two categories: voluntary turnover and involuntary turnover (Albattat and Som, 2013) Voluntary turnover intention is the decision of an employee to leave the organization. Involuntary turnover intention, on the other hand, is the departure of an employee initiated by the employer. Both the impact of the personnel's voluntarily turnover and personnel's involuntarily turnover to organization is enormous. Leave to job effects directly customers' perception of service quality degradation, the reduction of employees' job satisfaction and morale, increased of staff training costs and personal improvement. The reasons of employee turnover can generally be divided into three categories as work-related factors (e.g. job satisfaction, wage, performance, organizational commitment), individual factors (e.g. age, education, gender, tenure) and external factors (e.g. unemployment rate, perceptions of employment, presence of trade union).

K Ragevendra Rao (2004) - The paper aimed at the different dimensions of rewarding the employees working for different type of organization. Rewarding the right people at the right time in the right way enhances their contribution to the organization in terms of productivity organization should identify the sensible performance method to measure the employee performance. Various standards are followed for the reward and compensation in various organizations to reduce turnover of the organization.

In today's fast paced business environment, employees strive constantly to achieve business goals with the timeframe. Open mindedness and transparent work culture play a vital role in employee retention. (Swati Minz, 2011)

In the opinion of the **Brijesh Kishore Goswani an Sushmitajha (2012)** the issues governing employee turnover and the challenges involved in retention of employees are major concern for the IT industry. The compelling fact that in context of knowledge driven economy is the people who emerge as key competitive differentiators and retaining the talent is a matter of grave concern and assumes greater significance too. Their insights into various issues regarding the employees have been provided. Acquiring skilled workforce is not just enough in today's changing economy. Instead, a lot needs to be done to retain them. It also finds that losing knowledgeable and trained employees can cause serious damage to a company's progress and its performance in the market. It also finds that the employee dreams, hopes, ambitions, creativity and innovations are the greatest assets of the organization. If the assets are not recognized the organization cannot touch the domestic and global markets.

Kamalabhan, Sree Rekha (2012) has carried out a study on the antecedents of employee turnover in ITES sector with an intention to examine the influence of intervening variables such as alternative job availability and organizational commitment on turnover intention. The findings suggest that organizations need to focus on how to foster organizational commitment in order to enhance job satisfaction, reduce job stress and provide support that will facilitate employee retention.

Daissy Ofosuhene Kwenin (2013) has revealed that the issue of employee retention has generated growing interest for human resource practitioners and researchers because of the effects it has on the development and accomplishment of organization's goals and objectives.

According to **Mita Mehta et al (2014)** Employee commitment and retention has become an important strategic aspect for the organization. It is not only important to have the best and the most talented employees but it is equally necessary to be able to retain them for long term benefits to both the organization and its people. study examines the following factors: career development opportunities, effective talent management strategies, recruitment, investment in training and development, compensation and benefits, work life balance, culture of the organization, leadership, communication, image of the company, autonomy and empowerment, personal causes, role of HR head and supervisors, work related policies and flexi time, performance appraisals and career growth

STATEMENT OF THE PROBLEM

Ever since its inception, the IT industry has been in news for various reasons, largely because of the revenues it has been generating and the direct and indirect employment it has created for millions of people. Because of huge profits and lucrative market size, lot of small and big players have entered into this market, and therefore a major chunk of youngsters are taking their careers into IT sector. Along with the major players in IT sector like Infosys, TCS, Wipro, CTS there is a colossal number of medium and small scale IT industries in India. When there are so many IT Industries, employees have an option of switching over their jobs very frequently. Employees are considering good working condition, challenging projects, perks and a decent salary package and also expecting support for their higher studies from their employees. The moment they feel they are being underutilized, they start searching for a new job, and most often they get the job of their choice. In such a scenario, organizations face a lot of trouble, as a high turnover rate may lead to disruption in productivity. To avoid such situations, organization have to adapt retention strategies to make employees stay for sufficient period in which the employee is able to contribute and perform. An important concern here is which strategy or strategies should be adapted, which works well with all the employees.

OBJECTIVES OF THE STUDY

The objective of the study is to find out the causes of employee turnover in the organization and the various ways and means to be followed to retain employees in the organization. The following objectives are framed.

1. To analyze the impact of demographic factors on employee turnover intention.
2. To identify the financial and non-financial factors influencing voluntary turnover of employees in IT industry.

RESEARCH METHODOLOGY

The study is exploratory in nature. The primary data is collected from the employees, HR managers, and senior leaders in the IT companies in Chennai with the help of a structured Questionnaire. Simple Random sampling technique is used for collecting the primary data. The size of the sample is 457. The data is collected from September 2014 to May 2017

TOOLS USED FOR THE STUDY

1. Percentage Analysis for determining the classification of demographic Profile
2. Exploratory Factor analysis is employed to reduce the variables for better understanding and further analysis.

ANALYSIS AND FINDINGS

DEMOGRAPHIC PROFILE

TABLE 1

Particulars	Number of Respondent	Percentage
Age		
20 years to 35 years	406	88.8
36 Years to 50 Years	49	10.7
51 Years to 60 Years	2	0.4
Total	457	100.0
Gender		
Male	276	60.4
Female	181	39.6
Total	457	100.0
Marital Status		
Single	276	60.4
Married	181	39.6
Total	457	100.0
Experience		
Up to 3 years	356	77.89
4 years to 5 years	71	15.53
Above 5 years	30	6.58
Total	457	100.0

Out of 457 respondents, 88.8% of the employees are in the age group below 35 years. 66.4% of the respondents are male and remaining 39.60 % of respondent are female. 66.4% of the respondent are unmarried and remaining 39.60 % of respondent are married. 4.4% of the respondents are top level employees, 77.89% of respondents have up to 3 years of work experience, 15.53 have above 4-5 years of experience 6.38% have above 5 years of experience.

DIMENSIONS OF FINANCIAL FACTORS

Eight variables of financial factors are studied and the responses are analysed by using 'Extraction Method'. The cronbach alpha came as 0.72 as shown in table 2, indicates that the instrument was considered reliable for the study. High values (close to 1.0) generally indicate that a factor analysis may be useful with the data. If the value is less than 0.50, the results of the factor analysis probably will not be very useful. The KMO value for the instrument was 0.672, which is acceptable as a middling value.

TABLE 2: RELIABILITY STATICS AND KMO TEST FOR NON FINANCIAL FACTORS

Reliability Statistics	
Chronbach's Alpha	0.72
No of items	8
KMO and Bartlett's Test	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.672
Bartlett's Test of Sphericity	835.085
Approx. Chi-Square	28
Df	0.000
Sig	

Since the factors of attrition were large in number and were inter-related, factor analysis was done to extract and club the factors responsible for attrition. Principal component analysis was the method of extraction. Varimax was the rotation method. As per the Kaiser criterion, only factors with eigen values greater than 1 were retained 3 factors in the initial solution have eigen values greater than 1. Together, they account for almost 64.101% of the variability in the original variables. The items falling under each of these factors were then dealt with quite judiciously. A few changes were done, to club items of the same nature together. After much of thoughtful permutations and combinations, 3 factors were finally extracted.

TABLE 3: TABLE OF EIGEN VALUE OF FINANCIAL FACTORS

Variable	Communalities	Factor	Eigen Value	% of variance	Cumulative %
Compensation	.819	1	2.814	35.178	35.178
Bonus	.736	2	1.304	16.295	51.473
Mediclaime	.744	3	1.010	12.628	64.101
LTA & Vacation Pays	.766				
Perks	.685				
Shift allowance	.752				
Reimbursement	.336				
Interest Free loan	.291				

The factors extracted for further study are shown in Table no – 3. These 3 factors that were ultimately extracted included factors have loadings more than 0.5 and have been referred to as dimensions of turnover in the further analysis. The table is followed by the explanation of all these three dimensions.

TABLE 4: FACTORS OF TURNOVER EXTRACTED FROM FACTOR ANALYSIS

Factor Item	Factor Loading	Factor Name
LTA	.864	Factor 1: Perquisites factor
Perks	.819	
Reimbursement	.517	
Mediclaime	.832	Factor 2: Allowances Factor
Shift allowance	.834	
Compensation	.893	Factor 3: Compensation and benefits Factor
Bonus	.774	

PERQUISITE FACTOR

The first factor comprises of Leave travel Allowance and Vacation pay with the factor loading of 0.864, Perks (0.819) and reimbursement (0.517). This factor is termed as Perquisites Factor. Perks or Perquisites refer to a privilege, benefit or a facility that an employee enjoys in addition to the regular salary. Usually, perks are attached to the position of the individual in the company and typically, higher the designation, greater are the perquisites offered. Some of the Perquisites in Software companies are Provision for medical facilities, Employee stock options, Company provided car, Counseling services, Legal services, Travel allowances, Club membership, Relocation expenses, Credit cards provided by the company, Medical expense reimbursement, No and low interest loans, Special dining privileges, recreational activities, food and coffee, and flexible work schedules, Company shares, Reimbursement to children’s tuition fees, Spouse travel, Special living accommodations away from home and so on.

ALLOWANCES FACTOR

The second factor which influences the turnover intention is Allowances factor. It constitutes of Mediclaim facilities and Shift allowance with the factor loadings of 0.832 and 0.834 respectively. An allowance is the financial benefit given to the employee by the employer over and above the regular salary. These benefits are provided to cover expenses which may be incurred to facilitate the discharge of service for example Dearness Allowance, Shift allowance Conveyance Allowance, Overtime allowance, meal allowance, servant allowance etc.

EMPLOYEE COMPENSATION AND BENEFITS FACTOR

The third factor is Compensation and Benefits Factor consists of Compensation (.893) and Bonus (.774). Compensation and Benefits include guaranteed pay, variable pay like bonus and incentives, paid time off, company car and employee stock insurance.

ANALYZING THE DIMENSIONS OF NON FINANCIAL FACTORS

Twenty-five variables of non-financial factors are studied and the responses are analysed by using ‘Extraction Method’. KMO value was greater than 0.6 can be considered as adequate (Kaiser and Rice, 1974).

From the Table 3 it can be seen that KMO value was acceptable, as its value found to be 0.868, which is indicative of a data set considered to be highly desirable for factor analysis (Kim and Mueller, 1978).

RELIABILITY STATICS AND KMO TEST FOR NON FINANCIAL FACTORS

TABLE 5

Reliability Statistics	
Chronbach's Alpha	0.890
No of items	25
KMO and Bartlett's Test	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.868
Bartlett's Test of Sphericity	4283.586
Approx. Chi-Square	300
Df	0.000
Sig	

The twenty five factor solution accounted for 55.272 percent of the variance. Total variance explained (55.272 percent) by these five components exceeds the 60 percent threshold commonly used in social sciences to establish satisfaction with the solution (Hair et al., 1995).

TABLE 6: TABLE OF EIGEN VALUE OF NON FINANCIAL FACTORS

Variable	Communalities	Factor	Eigen Value	% of variance	Cumulative %
Attraction towards higher position	.823	1	7.497	29.987	29.987
Invited by peer group	.747	2	2.033	8.132	38.119
Low Job satisfaction	.722	3	1.600	6.400	44.519
Organisation culture	.548	4	1.365	5.459	49.978
Shift timings	.348	5	1.323	5.294	55.272
Bored of routine work	.540				
Absenteeism	.713				
Health issues and stress	.597				
Lack of Welfare facilities	.401				
Rowing nature of the employee	.532				
Lack of promotion	.495				
No Sufficient training	.543				
Workplace harassment	.486				
Involving decision making	.531				
Poor Employer- employee relationship	.483				
Difficult in balancing Work life	.559				
Work overload	.622				
Lack of Career advancement	.580				
Role ambiguity	.447				
Leadership skill	.605				
location	.543				
Onsite opportunities	.436				
Employment security	.552				
Management attitude	.534				
Domestic and family problems	.428				

Rotated Component Matrix shows the loading of each variable on each of the extracted factors. The objective of this matrix is to find variable, which have high loading on one factor, but low loading on other factors. The factors extracted for further study are shown in Table 7. From 23 factors, these 5 factors that were

ultimately extracted included factors have loadings more than 0.5 and have been referred to as dimensions of attrition in the further analysis. The table is followed by the explanation of all these eight dimensions.

FACTORS OF TURNOVER EXTRACTED FROM FACTOR ANALYSIS

TABLE 7

Factor Item	Factor Loading	Percentage of Variance	Factor Name
Organisation culture	.506	29.987	Factor 1:Nature of Job Factor
Sufficient training	.546		
Employer-employee relationship	.622		
Role ambiguity	.597		
Involving decision making	.669		
Flexibility	.696		
Leadership skill	.724		
Onsite opportunities	.577		
Employment security	.568	8.132	Factor 2: Stress related Factor
Health issues and stress	.634		
Work overload	.733		
Location	.678		
Management attitude	.651	6.400	Factor 3:Personal improvement factor
Promotion	.641		
Welfare facilities	.513		
Workplace Harassment	.518		
Rowing nature of employees	.578		
Career advancement	.636		
Domestic and family problems	.507	5.459	Factor 4 : Seeking opportunities factor
Invited by peer group	.837		
Attraction towards higher position	.901	5.294	Factor 5: Employment Satisfaction Factor
Job satisfaction	.804		
Absenteeism	.785		

FACTOR 1: NATURE OF JOB FACTOR

The first dimension constitutes of the variables such as Organisation Culture (.506), Sufficient training (.546), Employer-employee relationship(.622), Role ambiguity (.597), Involving decision making (.669), Flexibility (.696) Leadership skill (.724), Onsite opportunities(.577) and Employment security (.568) which is considered as Nature of Job factor. This Factor contributes 29.987% of Variance. Employees search to find job with several challenges, they are liable for fulfilling their duties and have enough power to do this task. If employees are satisfied of their job and organization that offers service, the person observes great respect for organization. It is obvious that absence of aforesaid properties makes person dissatisfied and decreased loyalty of person toward organization.

FACTOR 2: STRESS RELATED FACTOR

The second dimension constitutes of variables such as Health issues and stress (.634), Work overload (.733), Location (.678) and Management attitude (.651).This factor is known as Stress Related factor. Stress is the psychological and physical state that results when the resources of the individual are not sufficient to cope with the demands and pressures of the situation. The potential source of stress may be due to Personal and organisational reasons The employee works in an organisation and retain himself there only when he is satisfied with his health, location, work pressure and supportive relationship with management.

FACTOR 3: PERSONAL IMPROVEMENT FACTOR

The third factor comprises of variables such as Promotion (.641), Welfare facilities (.513), Workplace harassment (.518), Rowing nature of employees(.578), Career advancement (.636) and Domestic and Family problems (.507).This factor is termed as Personality improvement factor. Working in democratic environment with wide prospect for personal improvement is always viewed by the employees.

FACTOR 4: SEEKING OPPORTUNITIES FACTOR

The fourth factor includes Invited by peer group (.837) and Attraction towards higher position (.901).This factor is termed as seeking opportunities factor.

FACTOR 5: EMPLOYMENT SATISFACTION FACTOR

The fifth factor constitutes of Job satisfaction (.804) and Absenteeism (.785). This is the factor termed as Employment Satisfaction Factor.

FINDINGS OF THE STUDY

1. The demographic profile reveals 88.8% of the employees are in the age group below 35 years. 66.4% of the respondents are male and remaining 39.60 % of respondent are female. 66.4% of the respondent are unmarried and remaining 39.60 % of respondent are married. 77.89% of respondents have up to 3 years of work experience, 15.53 have above 4-5 years of experience and 6.38% have above 5 years of experience.
2. Perquisite Factor, Allowance Factor and Employee Compensation and benefit factor are the three important financial dimensions for employee turnover
3. Nature of Job Factor, Stress related factor, Personal improvement factor, Seeking opportunities factor, Employment Satisfaction Factor are the five important non- financial dimensions for employee turnover

CONCLUSION

Employee turnover as an organizational phenomenon: There are always numerous reasons available to the employees who have made up their minds to quit their jobs. They range from the lack of job clarity and growth prospects to the perceived equity of rewards being low, from the lack of communication among employees to a low compensation package. The length of the gestation period in some industries can create restlessness amongst the employees who want to make it big in no time. The business implication of these results is increased costs in many respects.The Organizational strategy of sustainability and retention policies is being created by the organization to improve employee retention and boost employee satisfaction.

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