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A STUDY ON THE WORKPLACE CULTURE AND ITS IMPACT ON EMPLOYEE RETENTION WITH SPECIAL REFERENCE TO SAKTHI FINANCE LTD, COIMBATORE

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ABSTRACT

The concept of workplace culture has recently captured the interest of practicing managers as well as academic researchers. This appeal is based on the observation that a strong productive culture is associated with increased sales growth, profitability, employee satisfaction and overall organizational performance regardless of where the organization is physically located. Employee retention is a critical component in managing human resource flow. In this era of unpredictable market and organizational changes, organizations must create an environment where today's top talent can thrive. The intent of this research is to present a comprehensive view of the workplace culture through literature survey and questionnaire method, uncovering the various aspects of employee retention and debating on the issue whether workplace culture has its impact on employee retention. This would further help in establishing a linkage between workplace strategies and human resource planning.

KEYWORDS

retention, workplace culture, human resource, turnover, planning and strategies.

INTRODUCTION

Human resources (HR) department play a pivotal role in setting the cultural tone of a company. The policies they issue and the way they conduct business diffuses through the company. Employees may take their cue on how to do their jobs from HR from the moment the company hires them. HR departments must model how they want other departments and individual employees to act and to create a positive workplace culture as possible. Two of HR's main functions are to attract and retain high-quality professionals, and the culture they promote in the company affects their functions. The best way to retain employees is to stay in touch with what they are thinking. Are they happy with their work? Are their needs for challenge, belonging, development, and meaningful work met? Do they have the communication, problem solving, feedback, and recognition that they need from their boss? If the employer stays in touch with their employees, the employer can head off potential retention issues. But, the employer must think about employee retention every day. Are the systems, processes, and requirements in the company supportive of employees? Do they support the most important needs of the employees for meaningful work, market compensation and benefits, and the ability to have an effect on their work and workplace? Most importantly, do they make employees want to stay?

OBJECTIVES OF THE STUDY

1. To study the employees wants and to align them with company's vision.
2. To study the relationship between the hiring process and employee's attitude towards the company.
3. To understand the people's personalities that sets a flavour for workplace culture.
4. To understand the individual Vs. Collective workplace culture.
5. To identify the problems encountered with workplace culture which leads to retention.

NEED OF THE STUDY

The intent of this research is to present a comprehensive view of the workplace culture through literature survey and questionnaire method, uncovering the various aspects of employee retention and debating on the issue whether workplace culture has its impact on employee retention. This would further help in establishing a linkage between workplace strategies and human resource planning.

SCOPE OF THE STUDY

The relevance of this study is to establish that workplace culture has an impact on employee retention. Thus, there is a need to look into the various aspects that play as a backbone to frame the structure of a workplace culture.

STATEMENT OF PROBLEM

To study the impact of workplace culture on employee retention the employees do leave the organization due to some or the other problem at the workplace. This is a critical situation which should be dealt in a smoother way or else it will lead to losing of highly potential employees from the organisation.

RESEARCH METHODOLOGY

SAMPLE DESIGN

The research is conducted using simple random sampling and questionnaire method is used for collecting data.

SAMPLE SIZE

Data were collected from 120 respondents to identify their attitude, perception, opinion towards the workplace place culture in Sakthi Finance Ltd.

METHOD OF DATA COLLECTION

The study used both primary and secondary data. The focus of the study is to analyse the major attributes affecting employee retention in the organization.

PRIMARY DATA

The major source of the data used to carry out the analysis is primary data. Field survey method was employed to collect the primary data from 120 respondents through a well framed questionnaire. The respondents with varying background in Sakthi Finance Ltd, based on their demographic aspect like age, gender, academic qualification, designation and year of study were selected for the study.

SECONDARY DATA

The secondary data namely literature relating to the study was gathered from national and international journals, magazines, articles and various other records.

ANALYSIS OF DATA

Data were analysed and interpreted according to the objectives. The analysis and interpretation was done through chi-square test, ranking method, one way ANOVA and Cronbach's Alpha reliability test.

REVIEW OF LITERATURE

1. According to **Arthur, J. (1994)** it has been reported that, management practices such as compensation and reward, job security, training and development, supervisor support culture, work environment and organizational justice significantly help in reducing employee absenteeism, retention and better quality of work life.
2. **Van Knippenberg (2000)**, suggested that employee become more loyal and stay in the organization when they identify themselves within a group and contribute to the performance as a group.
3. According to **Zuber A (2001)** in his paper on "A career in food service cons: high turnover", Nations Restaurant News, 35 (21):147-148 has found that employees are more likely to stay when there is a predictable work environment and vice versa. Zuber also stated that instable organization have a high degree of employee turnover.
4. **Miller, Erickson and Yust (2001)**, stated workers think them to be valued in the work climate that offers them a sense of belonging.
5. **S. Ramlall (2003)** Managing Employee Retention as a Strategy for Increasing Organizational Competitiveness has stressed the need for recognizing the individual needs of an employee in an organization as it will encourage commitment and provide a suitable work environment.
6. **Deery (2008)** Ways and methods suggested to improve employee retention and commitment include better recruitment and training & development practices to improve employee satisfaction with work.

INTERPRETATION AND ANALYSIS

TABLE 1: THE RANKING OF VARIOUS FACTORS

FACTORS	I	II	III	IV	V	WA	Rank
Recognition	5*34	4*50	3*23	2*6	1*7	1.92	V
Leave	5*26	4*31	3*35	2*22	1*6	3.41	III
Promotion	5*14	4*7	3*13	2*40	1*46	3.67	II
Motivational Task	5*42	4*24	3*34	2*12	1*8	2.19	IV
Salary Increase	5*4	4*8	3*15	2*40	1*53	3.82	I

INTERPRETATION

From the above table, it is inferred that among the ranking on an overall response given by the respondents based on the factors set. The mean value of 3.8 is the highest value and it stands for Salary Increase, next mean value is 3.67 for Promotion, 3.41 for Leave, 2.19 for motivational task and the last of 1.92 for recognition.

TABLE 2: ASSOCIATION BETWEEN EDUCATION AND I AM SATISFIED WITH THE REWARDING SYSTEM EXISTING IN THE ORGANISATION

Education	Education * I am Satisfied with the Rewarding System Existing in the Organisation (Cross Tabulation)					Total
	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	
UG	0	22	26	8	0	56
PG	5	18	17	6	9	55
Diploma	0	2	0	0	0	2
Others	0	2	1	1	3	7
Total	5	44	44	15	12	120

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	28.308 ^a	12	.005
Likelihood Ratio	32.709	12	.001
Linear-by-Linear Association	3.782	1	.052
N of Valid Cases	120		

Aim: To find out the association between the education and satisfaction with the rewarding system existing in the organization.

Null Hypothesis: There is no association between the education and satisfaction with the rewarding system existing in the organization.

Alternative Hypothesis: There is association between the education and satisfaction with the rewarding system existing in the organization.

INTERPRETATION

The calculated value is 28.308 and the significance value is 0.005 which is greater than 0.05, so the Null hypothesis is accepted and Alternative hypothesis is rejected. Hence, there is no significant association between the education and satisfaction with the rewarding system existing in the organization.

TABLE 3: SIGNIFICANT DIFFERENCE BETWEEN YEARS OF EXPERIENCE AND TYPE OF INCENTIVES

ANOVA					
Significance difference between years of experience and types of incentives					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.321	2	1.661	0.619	0.54
Within Groups	314.145	117	2.685		
Total	317.467	119			

Aim: To find out the significance difference between years of experience and type of incentives.

Null Hypothesis: There is no significance difference between years of experience and type of incentives.

Alternative Hypothesis: There is significance difference between years of experience and type of incentives

INTERPRETATION

The calculated value is 0.54 and the significance value is 0.05 which is greater than 0.05, so the Null hypothesis is accepted and Alternative hypothesis is rejected. Hence, there is no significance difference between years of experience and type of incentives.

RELIABILITY ANALYSIS

TABLE 4: RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.915	.919	22

INTERPRETATION

The result of Reliability analysis for impact of workplace culture gives the Cronbach's Alpha value (test value) as .915 as displayed above. This value is greater than the standard value, which is 0.6. Thus, the data obtained is reliable and have external consistency.

FINDINGS

- Table 1 implies that the ranking on an overall response given by the respondents based on the factors set. The mean value of 3.8 is the highest value and it stands for Salary Increase, next mean value is 3.67 for Promotion, 3.41 for Leave, 2.19 for motivational task and the last of 1.92 for recognition.
- Table 2 implies that there is no significant association between the education and satisfaction with the rewarding system existing in the organization.
- Table 3 implies that there is no significance difference between years of experience and type of incentives.
- Table 4 implies that the result of Reliability analysis for impact of workplace culture gives the Cronbach's Alpha value (test value) as.915 as displayed above. This value is greater than the standard value, which is 0.6. Thus, the data obtained is reliable and have external consistency.

SUGGESTIONS

- Reward employees who complete the given task, this will bring a spirit of motivation.
- Conduct monthly discussions between superior and immediate subordinate.
- Introduce employees that their organization holds high degree of attachment towards them.
- Engage employees in work so as to inculcate the culture in the employees that the retention of employee is not a segregated task anymore and also that it is not only H.R task but a responsibility of the whole organisation.

CONCLUSION

Many of the companies offer perks and benefits, but those do not determine the culture completely. The approach taken with how employees are treated and what level of ownership and trust they are given is also a key part of company culture. One word of caution: focusing on company culture to the exclusion of other workforce considerations (safety, laws and regulations) can lead to abuses or create situations where employees are not comfortable. It is always rightly said that the best culture makes all employees feel safe and welcome, never excluded or uncomfortable. Further study can be conducted by adding a couple of facets to it. The study can be replicated in other sectors also where attrition has become a common problem and also how to minimize attrition and use of effective retention. Similar study can also be done in sectors like hospitality, infrastructure, retail, education etc. as intrinsic motivation and workplace place culture becomes a pillar for performance, loyalty and eventual sustenance almost everywhere.

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