

# A Study on Employee Retention Techniques Of Company

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**Abstract:** *Human resources are always the most valuable asset in growing world and any organization desires to retain its workers. Even as all types of enterprises are digitally powered now some few days, the technology demands that human capital functions. Strong economic competition occurs for each aspect of the market with all round creation. The human resources with that kind of growth and competition are opening up even more avenues and choices. Employee retention is a big issue for Indian firms. Several analysts have observed that the worldwide need for trained experts is tremendous, which has helped made the company look for greener space. Skill and leadership must be granted first priority when idea of developing plans for employee retention. This study analyses the various evidence and methodological possibilities for improvement on employee retention as well as the variables that impact employee retention & employee satisfaction.*

**Key Words:** *Employee Retention, Human Resource, Organization, Satisfaction.*

## 1. Introduction:

Human resources leadership is an effective feature of companies designed to maximise workforce productivity to satisfy their customer's strategic needs. HR mostly deals with how people are handled within organisations, focusing on processes and strategies. HR divisions and business units were usually vital to a range of activities, including recruitment, schooling, development, appraisal of achievement and rewarding employees.

HR roles can be led by experienced specialists in start-up companies. An entire functional division is usually devoted to the discipline in larger organizations, with personnel specialized in particular HR roles and functional leadership involved in strategic decision-making around the organisation. Retaining important workers is vital to any organization's long-term development and performance. Employee longevity is related to the hip and presents significant HR problems as we step forward into the 21st century [1].

Worker recruitment is a method for staff to work in the industry for the proper time frame just until the job is completed. For any organisation, workers were valuable assets. Based on their vital nature, they could be viewed as the central aspect of an entity. Most businesses have been powered by more than just creativity [2].

Employee retention could also be understood as a concept for executive compensation that applies to the efforts by employers to retain current employees working. The retention of workers is valuable to both the organisation and its employees. Job performance simply means employee satisfaction in almost the same business [3]. Companies follow different practices of maintaining their workers. As follows, they are;

- Methods for poor executive retention
- The retention techniques for mid level workers
- The retention of high numbers of employees;

#### *1.1 Methods for poor executive retention*

These are the techniques initially introduced to offer the employee an awareness and recognition that they are part of the enterprise. [10]. It includes.

- Personalized well performed and supervisors' thank u card
- Congratulations card or electronic card submitted to the family
- Recognizing a well done work and appreciating it
- For successful results, occasional days off
- Provide incentives such as badges, prizes, monetary and non-monitorial rewards
- Recognizing all relevant technical and personal activities
- Scholarship for Families of Workers Cards on special days
- Home insurance policies
- Travel insurance
- Disabilities service
- Occasional celebrations such as Onam, Christmas, Diwali and so on
- Personal loans for emergency cases
- Kids and programmes for aged treatment
- Employee aid service (counseling sessions etc)

#### *1.2 The retention techniques for mid level workers:*

This is the next level of the organization's approach that provides a feeling of belonging to the workforce. In this methodology, the primary emphasis is on incentives, workforce growth and progress in the current work. [3]. the other mid level techniques are;

- Unique incentive for successfully achieving sponsored qualification by the company
- Profit policy for family assistance
- Flexible perks
- Offering office warmth
- Providing preparation and learning and the potential for professional growth
- Professional growth in expertise
- Dormitory

### *1.3 The retention of high numbers of employees:*

This style of approach aims to preserve a productive relationship with management as it is structured to fulfill the expectations and preferences of each and every staff. [4]. Global Journal of Multidisciplinary Study and Development In particular the retention of high numbers of employees;

- Developing flexible timeframes
- Full Time Schedule
- Build support programmes
- Understand the wishes of workers
- Appreciate new innovations and risk taking rewards
- Promote imagination

There are the multiple levels of retention techniques that firms depend on. To minimize workforce turnover and attrition, these techniques are followed to ensure that workers are motivated and efficient in the long run [1]. In order to ensure optimum return on the investment, corporate companies ensure their retention measures are consistent with organization priorities [11].

## **2. Literature Review:**

In their research work, Tiwari Pankaj, Batra Shaizal, Naidu Gargi describe that a significant amount of research work has already been carried out in the field of retention of employees and it plays a very important role because it requires an individual's obedience, commitment and trust. Employee longevity is concerned with retaining or motivating workers to continue for a full amount of time in an organization. Mita (2014) described retention of employees as "A way for businesses to retain a productive workforce while fulfilling organizational needs" [5].

Harmony in work and life is becoming increasingly important for dedication and retention. Hyman et al. (2003) found that interventions in personal job responsibility (e.g. work on the weekends) in their longitudinal study in the United Kingdom contributed to increased anxiety and mental exhaustion between staff. In a study commissioned by the Australian Telework Advisory Committee (2006), 70 per cent of teleworking organizations indicated better advantages such as improved productivity of the enterprise and reduced expenses, increased availability of workers and a balance of work security and high organizational culture. [6].

It is equally necessary for Flegley to evaluate the evaluation of workers to ensure the right fit between the position and the business and to assimilate them to ensure good incorporation into the workplace, the organization's community and unique roles and responsibilities. Organization priorities programmes that can be set in order to help attract and nurture talent (Morgan, 2004) [7].

Timeline issues for staff, more as time planning and expenditure, etc. are included. Any business is also costly in struggling to retain a big employee [12]. Many estimates suggest that the absence of a business

executive in most businesses decreases his profits by up to 5 times. Employee keeping strategies help employers effectively communicate with employees to improve engagement and enhance employee involvement in key corporate programmes [8].

The length dictated by Bidisha (2013) or through the completion of the programmer. Organizational culture is "a structured approach to develop and facilitate an efficient and effective organization to remain working by getting laws in place that meet their high expectations" (2015) [9].

### *2.1 Role of Human Resource Manager In Employee Retention:*

It is important that the management maintain its valued personnel. The task of HR is inevitable in order to support them. A successful HR team will provide guidelines, build rules and build appropriate strategies according to employee expectations and tastes.[6]. The major roles are;

- ✓ If an employee resigns from his present employment, it is the responsibility of the HR staff to consider that the employee is leaving his current duties. There could be a justification for the worker to drop his current job and the HR boss is responsible for interfering and understanding the reason behind it.
- ✓ The HR team must maintain a sound relationship with all of its personnel. The staff must be familiar with the issues of the workers and sufficient solutions for the issue must be given with immediate effect.
- ✓ In order to inspire the workers, certain motivational events must be coordinated by the HR department. The workers must be offered adequate benefits, pay increase, recognition, etc. at the right time and place.
- ✓ Proper preparation and advancement must be coordinated from time to time for the workers according to their level of employment and role.

## **3. Research Design:**

### *3.1 Sources of Data*

The data obtained is of two sorts.

#### *3.1.1 Main Data*

The key details are those that are first obtained fresh and hence occur to be original in nature. Over the process of doing experiments in an experimental sample, we collect primary data. In our study, information was collected through the system of the questionnaire [1].

#### *3.1.2 Secondary Data*

Primary data are those obtained by someone else already. Through reviewing different sources such as business profiles, publications, articles, past documents, surveys and blogs, the secondary information is gathered.

### *3.2 Aim of the Study*

- To analyse the variables affecting the retention of workers at Origin Private Ltd.
- To offer viable suggestions for maintaining individuals.
- Examining the relationship of assistance among employees and management.

- To determine staff stress levels throughout the business
- Knowing the different variables that affect the employee to keep them
- To advise and propose such steps to strengthen retention practices for workers.

### *3.3 Scope of the Study*

The analysis could help the company know about the current conditions for employees.

- Identify the reasons responsible for attracting staff.
- This analysis will identify the persons in the enterprise that are important.
- To recognize places and events with the highest potential for employee retention.
- Creating an atmosphere where people want to work and have fun, resulting in high morale
- To inspire the workers to continue operating with complete interest in the same enterprise and thereby provide the business they needed with the results.

### *3.4 Essential of the Study:*

- This analysis concentrates upon these strategies of organizational effectiveness as a metric toward organizational success instead of significant modification, according to how much people support, value and trust in their actions.
- The analysis also emphasizes on turnover in jobs as well as the same causes.
- This also explores employees' future development including pricing structure

### *3.5 Constraints of the Study:*

- However, a certain percentage of workers conducted the research.
- A few queries could not be answered by workers.
- Often, some workers were not correct in their responses.
- The significant limitation is time. Provided forty-five days' time, it is not necessary for the analysis to go into detail.

## **4. Discussion and Analysis**

### *4.1 Analysis Tools:*

1. Percentage Analysis Method
2. Analysis Of Correlation
3. Chi Square Test
4. Sample Run Test

#### *4.1.1. Percentage Analysis Method:*

Percentage methods have been the most frequent source. It enables researchers to differentiate and also to identify two or more data. This will be linked to effectively serve.

### **FORMULA:**



$$\text{Percentage of respondents} = \frac{\text{Number of Respondents}}{\text{Total Respondents}} \times 100 \quad (1)$$

4.1.2. Analysis of Correlation:

Table1: Against Two Independent variables Gratification Degree

Ceived acknowledgment or gratitude for doing outstanding deeds * The Cross tabulation performance assessment framework							
Specifics		Method of Results Assessment					Total
		A	B	C	D	E	
Acknowledgment or praise earned for doing good work	A	3	3	1	0	0	7
	B	12	26	5	2	2	47
	C	5	9	7	1	5	27
	D	1	14	0	0	3	18
	E	1	0	0	0	0	1
Total		22	52	13	3	10	100

A: Extremely Gratified    B: Gratified    C: Unbiased    D: Ungratified    E: Extremely Ungratified

Table 2: Study of Pearson Correlation

Specifics		Ceived acknowledgment or gratitude for doing outstanding deeds	The method of results assessment
Ceived acknowledgment or gratitude for doing outstanding deeds	Pearson Correlation	1	.047
	Sig. (2-tailed)		.680
	x	100	100
The method of results assessment	Pearson Correlation	.047	1
	Sig. (2-tailed)	.680	
	x	100	100

It analyses the connection between ceived appreciation or acknowledgement for the exceptional behavior and the appraisal process [8]. Its loyalty of workers of the company, it is apparent, is closely linked with and positively correlated with the Pearson correlation of 0.680. The

correlation study indicates that only the corporation consistently uses the retaining employee's approach [12].

#### 4.1.3. Chi Square Analysis:

For the various vital measures, the chi square test is very relevant. The chi square is a formula used for the mathematics which equates the variance in test samples with the population distribution [1]. A non-parametric analysis could be used to assess whether numerical data are based or even that the two classes differ.

##### **FORMULA:**

$$\text{Chi-square} = \sum \frac{(\text{Observed Frequency} - \text{Expected Frequency})^2}{\text{Expected Frequency}} \quad (2)$$

#### 4.1.4 Sample Run State:

The randomness evaluation of chosen sample objects is a non-parametric approach. The run test is that the outcomes are clearly made alone in the useful methodology to evaluate null-hypothesis  $H_0$  depending on the sequence in which the spectrum sample is obtained. A run is known as a set of related signs among concentrations 2 or no (or related symbols)[4].

##### **FORMULA:**

$$\mu_v = \frac{2n_1n_2}{n_1+n_2} + 1 \quad (3)$$

$$\sigma^2_v = \frac{2n_1n_2(2n_1n_2 - n_1 - n_2)}{(n_1+n_2-1)(n_1+n_2)^2} \quad (4)$$

$$Z = \frac{V - \mu_v}{\sigma_v} \quad (5)$$

Deception of formula,

$v$  = num of runs,  $\mu_v$  = mean of v-statistic,  $n_1$  = num of primary response

$n_2$  = num of secondary response,  $\sigma^2_v$  = variance of v- statistic

$\sigma_v$  = standard error of the v- statistic.

### **Tests of Significance**

#### *Hypothesis:*

A hypothesis is an affirmation of the sample statistic. In those other terms, a deduction which is provisionally rationally constructed is a hypothesis.

#### *Test of Hypothesis:*

The hypothesis test is one way that tests the probability about using the survey results also that hypothesized test statistic is accurate [11].

#### *Setting Up Of Hypothesis:*

There are two types of hypothesis:

1. Null hypothesis.

2. Alternative hypothesis.

1. Null Hypothesis:

The principle for a hypothesis test is known as a null hypothesis. It is only known that the null hypothesis is to determine if the null hypothesis is taken or refuted [4]. It states that the sample quantities, group parameters and calculation errors are distinct.. Ho stands for the null assumption. "The null hypothesis as per Prof. R A Fisher is the hypothesis to be judged on the grounds that it is correct for future denial.

2. Alternative Hypothesis:

The other principle is the refusal of the null hypothesis. Any non-zero inference, i.e. an alternate theory, is considered [1]. Every inference is considered. H1 or H alpha is sometimes represented. The denial of a null hypothesis contributes to the approval of test hypotheses. It is thus founded [11].

**Chi Square:**

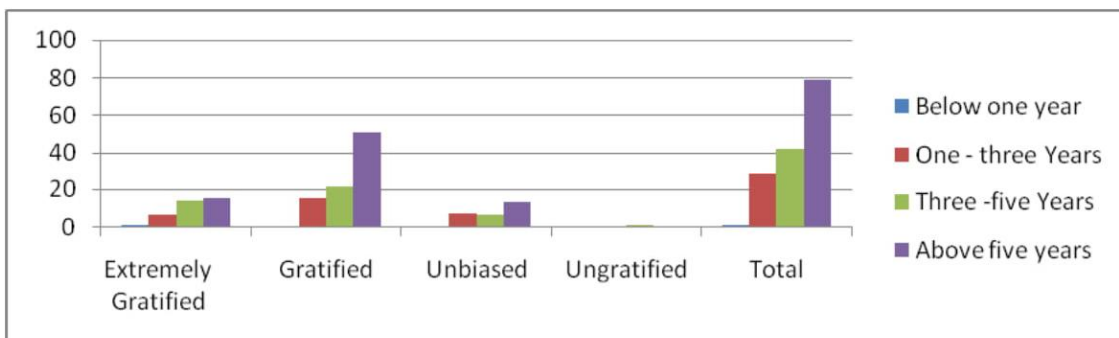
**Observed frequency**

Table 3 : Employee feedback and rewarding & challenging jobs for greater corporate results.

Experience	Extremely Gratiified	Gratiified	Unbiased	Ungratiified	Total
Below one year	1	0	0	0	1
One - three Years	6	15	7	0	28
Three -five Years	14	21	6	1	42
Above five years	15	51	13	0	79
Total	36	87	26	1	150

**Null hypothesis [Ho]:** There is no meaningful association between employee experience and rewarding and demanding jobs for greater business results.

**Alternate hypothesis [H1]:** There is a substantial connection between employee experience and rewarding and demanding jobs for greater company results.



Graph: Employee feedback and rewarding & challenging jobs for greater corporate results



**Expected Frequency**

S.NO	OF	EF	(OF-EF)	(OF-EF) <sup>2</sup>	(OF-EF) <sup>2</sup> /EF
1	6	6.72	-0.72	0.5184	0.07714
2	15	16.24	-1.24	1.5376	0.09467
3	7	4.85	2.15	4.6225	0.95309
4	14	10.08	3.92	15.3664	1.52444
5	21	24.36	-3.36	11.2896	0.46344
6	6	7.28	-1.28	1.6384	0.225054
7	15	18.96	-3.96	15.6816	0.82708
8	51	45.82	5.18	26.8324	0.58560
9	13	13.69	-0.69	0.4761	0.034777
<b>TOTAL</b>					<b>4.78533</b>

Calculated value of chi square test = **4.78533**

OF – Observed Frequency,  
EF– Expected Frequency

Degree Of Freedom  
= ( ROW – 1) (COLUMN – 1)  
= (4 – 1) (4 – 1)  
= 3 × 3  
= 9

Reserved value of chi square test for 9 df at 5 percentage level = 16.919

Calculated value of chi square test = 4.78533  
**4.78533 < 16.919**

Calculated Value is less than of Reserved Value

**Speculation:** Hence null hypothesis (Ho) is accepted and alternate hypothesis is rejected.

**Null hypothesis [Ho]:** There is no meaningful association between employee experience and rewarding and demanding jobs for greater business results.

**Chi Square:**

**Observed frequency**

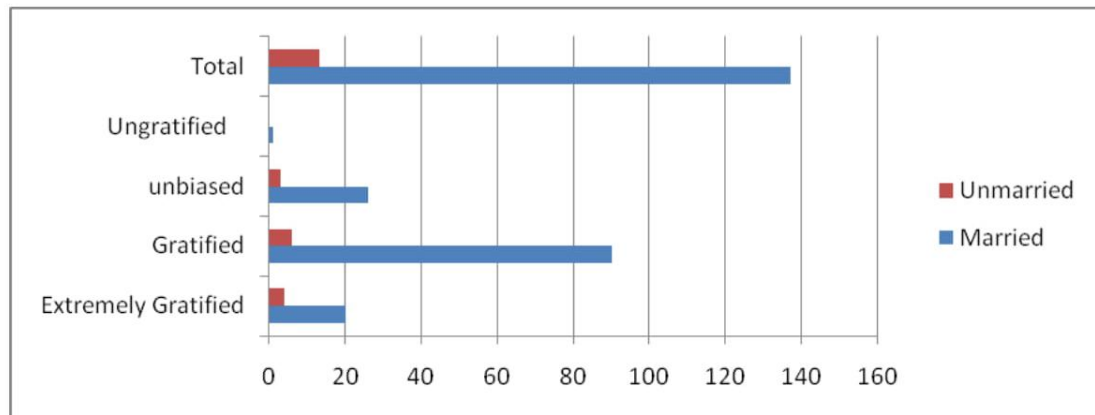
Table 5: The employee' marital status and happiness with wealth Measures taken by the agency

Marital status	Extremely Grati- fied	Grati- fied	un- biased	Un- grati- fied	Total
Married	20	90	26	1	137
Unmarried	4	6	3	0	13

total	24	96	29	1	150
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**Null hypothesis [Ho]:** There is no meaningful association between employee experience and rewarding and demanding jobs for greater business results.

**Alternate hypothesis [H1]:** There is a substantial connection between employee experience and rewarding and demanding jobs for greater company results.



Graph: The employee' marital status and happiness with wealth Measures taken by the agency

**Expected Frequency**

S.NO	OF	EF	( OF-EF)	( OF-EF) <sup>2</sup>	( OF-EF) <sup>2</sup> /EF
1	20	18.53	1.47	2.1609	0.11661
2	91	88.96	2.04	4.1616	0.04678
3	27	26.87	0.13	0.0169	0.00062
4	4	1.76	2.24	5.0176	2.85090
5	5	7.04	-2.04	4.1616	0.59113
6	2	2.12	-0.12	0.0144	0.00679
<b>TOTAL</b>					<b>3.61286</b>

Calculated value chi square test = 3.61286

Degree Of Freedom

$$= (\text{ROW} - 1) (\text{C OLUMN} - 1)$$

$$= (2 - 1) (4 - 1)$$

$$= 1 \times 3$$

$$= 3$$

Reserved value of chi square test for 3 df at 5 percentage level = 7.815

$$\text{Calculated value of chi square test} = 3.61286$$

$$3.61286 < 7.815$$

Calculated Value is less than of Reserved Value

**Speculation:** Hence null hypothesis (Ho) is accepted and alternate hypothesis is rejected.

### **5. Suggestions:**

The following recommendations have been done on the basis of the report that the workers are not happy with the organization's appreciation and success evaluation.

- In order to perpetuate the workers for a significant period of time, the company shall grant them adequate remuneration. The staff felt burdened by the responsibilities.
- The study demonstrates that handling and retaining workers throughout this demanding environment is a challenging challenge.
- The role of HR manager in mitigating productivity and profit is indeed very critical in enforcing appropriate retention strategies.
- The administration has to consider precisely the determining the behavior of all workers and then innovate real planning and implementation.
- Workers honor their accomplishment of compensation and incentives. Providing the individual with decent work allocation.

### **6. Conclusion**

This research concludes that managing and maintaining workers is a very complex and critical task. It is very critical, like a human capital asset, so every management must take proactive steps and plans to keep its staff. The management has developed numerous techniques according to the level of job and role of the workers to hold the employees in an organisation. It is utterly necessary and unavoidable to provide a healthy, productive and manageable employee retention plan in any company. The methods addressed in this paper apply to administrators, techniques for handling people and upper management. Engraving, developing and executing these techniques requires serious engagement from management and, in specific, corporate-level executives.

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