

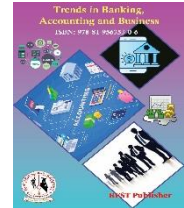


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# A Study of Employee Retention Strategies at Titan Company Limited Hosur

\*B.N. Sivakumar, Deekshitha. K

Adhiyamaan College of Engineering, Hosur, Tamil Nādu, India

Corresponding author: [drbnsivakumar67@gmail.com](mailto:drbnsivakumar67@gmail.com)

**Abstract:** Employee retention is a process in which the employees are encouraged to remain organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are one who don't have good opportunities in hand. As soon as they feel dissatisfied with the employer or the job, they switch over to the next job. It is the responsibility of the employer to retain best employees. If they don't, they would be left with no good employees. A good employer shows how to attract and retain its employees. Most employees feel that they are worth more than actually paid. There is a natural disparity between what people think they should be paid and what organizations spend in compensation. When the difference becomes too great and another opportunity occurs, turnover can result. Employees comprise the most vital assets of the company. In a place where employees are not able to use their full potential and are not heard and valued, they leave because of stress and frustration. Management must try its level best to retain those employees who are really important to the system and are known to be effective contributors. The objective of this study is to study the organizational factors influencing employee retention strategies in Titan Company Limited. To understand the employee opinion regarding the environment of the organization, retention strategy is a plan that organizations create and use employee engagement, the major concern for many employers, management teams to a successful organization have to realize the importance of retention of its most productive workforce. High turnover leads to loss of valuable workers whose replacement is costly to keep their best employees in order to succeed as a business.

**Key Words:** Employee retention, Reasons of employee turnover, Strategies of employee retention.

## 1. INTRODUCTION

Employee retention is the percentage of employees who remain at a company for a fixed time period. To calculate, divide the number of employees who stayed during a specific time period by the number of employees at the start of time period and then multiply by 100. While the job market in some industries and regions favors employees, candidates with in-demand skills likely won't have to wait long to find a new opportunity. Many companies never stopped recruiting talent during the pandemic, and many others have picked up the pace of hiring in recent months. If you sense your business is at risk of losing top talent, you need to move fast to shore up your employee retention strategies. Here are 8 areas where deliberate action can help boost employees' job satisfaction and increase your ability to hold onto valued workers.

### OBJECTIVES

- To study the organizational factors influencing employee retention strategies in Titan Company Limited.
- To understand the employee opinion regarding the working environment of the organization.
- To examine the necessary conditions to retain the employees.
- To examine whether there is a significant impact of strategies on the satisfaction level and retention of employees in the organization.

### SCOPE OF THE STUDY

The scope of the research broadly encompassed subthemes like involuntary attrition, voluntary attrition, behavioral intentions, retention strategies, and demographics. This study is based in Coimbatore City So, so this study may not be relevant globally. This research has scope in developing the policy and strategy of the organization. It has also scope to create awareness among employees. This study will be helpful to the researcher who wants to extend their further research.

### STATEMENT OF THE PROBLEM

In today's competitive world where every organization is trying to gain maximum results & employees, especially the youth looking for opportunities to fulfill their demands the retention of an individual in an organization is not for long & without the employees, an organization cannot function well. It's important to understand the various problems an organization faces in order to maintain the employees & use methods to overcome these problems & retain employees in the organization.

## 2. REVIEW OF LITERATURE

**Mujtaba et al. (2022)** The study aims to develop a construct to measure talent management (TM) in an organization. The study adopts a fourfold approach to develop the construct. Data were collected through close-ended questionnaires by conducting surveys from human resource professionals. Exploratory factor analysis and confirmatory factor analysis techniques were employed to analyze the data and develop the construct. Results of the study indicate that TM practices are crucial in changing business dynamics. A final 26 items under 5 factors (identification of critical positions, talent acquisition, talent development, talent engagement, and talent retention) were found significant and integrated TM strategies in uncertain economic environments. This research focuses on the entire process of the TM cycle and develops an integrated construct of TM; thus, the study will provide an in-depth understanding of TM strategies to practitioners and researchers, facilitate researchers for the effective conduct of empirical research work on TM, **McCartney et al. (2022)** This study aims to examine effects of the COVID-19-induced lockdown on turnover intentions (TI) for the hospitality retail sector. This study reviews employee TI literature before and during the COVID-19 pandemic. The data for the present study were derived from a sample of 301 hospitality retail workers employed within the integrated resorts on The Cotai Strip, Macao. Data were analyzed using structural equation modelling. This study showed a significant positive relationship between job satisfaction (JS) and the two variables of workload and pay (WP) and company support (CS). **Sarkar et al. (2021)** This paper aims to investigate the impact of total rewards on retention. The finding relies on need satisfaction approach as a mechanism. This is done by investigating the role of need satisfaction of "autonomy, competence and relatedness" as possible mediators between elements of total rewards and retention. This paper focused on exploring the literature published in various popular databases Based on the conceptual analysis, a set of possible frameworks linking the three constructs has been stated for future research. The research has evolved with few possible frameworks to model the assertions by investigating and corroborating it with quantitative studies to be empirically tested. The originality lies in applying self-determination theory framework of need satisfaction mechanism in explaining the relationships between total rewards and retention, thereby adding new insights to the employee retention literature. **Najam et al. (2021)** After practicing the case students will be able to; understand the importance of recruiting the right person in retaining employees. Understand the underlying causes of employees' turnover. Formulate retention strategies. The case presents the situation of high turnover in Case Research Center (CRC), Sukkur IBA University. The protagonist, Dr. Waheed Ali Umrani, Head CRC was concerned about the retention of Research Associates in the CRC. The case also highlights the reasons for the turnover of early-career female research associates in an academic setup of Sukkur IBA University. This case will involve students to critically think and come up with retention strategies and measures that recruiters, in this case, should consider before and after the selection of Research Associates.

## 3. RESEARCH METHODOLOGY

The research design adopted for the studies is descriptive design. The researcher has to describe the present situation in order to know the behavior of the buyers. Hence descriptive research study is used. Descriptive research can only report what has happened and what is happening. Research Methodology is a systematic way to solve a research problem; It includes various steps that are generally adopted by a researcher in studying the problem along with the logic behind them.

### STATISTICAL TOOLS USED

- Percentage Analysis
- Chi-Square Analysis
- Correlation Analysis
- ANOVA

## 4. DATA ANALYSIS & INTERPRETATION

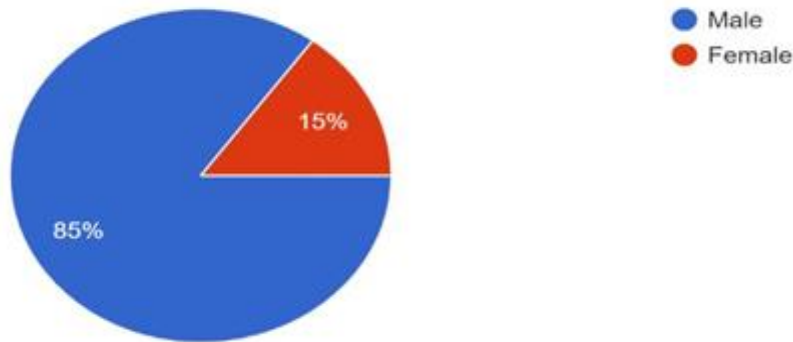
### PERCENTAGE ANALYSIS

**TABLE: 1** Table showing employee's grouping based on gender

PARTICULARS	NO OF RESPONSES	% OF RESPONSES
MALE	15	15%
FEMALE	85	85%
TOTAL	100	100%

Sources: Primary Data

GRAPH 1: Showing employee’s grouping based on gender



**INTERPRETION**

From the above table we can analyze that among 100 respondent,85% of employees are male and remaining 15% female the shows in the organization majority of the employees are male and remaining are female which is an add advantage for the manufacturing industry.

**Chi-Square test for association between Age of the employee retention:**

**HYPOTHESIS:**

**NULL HYPOTHESIS (HO):** There is a significance difference between gender and the employee retention strategies

**ALTERNATIVE HYPOTHESIS (H1):** There is no significance difference between gender and the employee retention strategies

Gender * retention ordinal Crosstabulation								chi-square	P value	
GENDER			Strongly disagree	Disagree	Neutral	agree	Strongly Agree			Total
Male	n		4	9	6	25	41	85	.896a	0.925071
	%		4	9	6	25	41	85		
Female	n		1	1	2	5	7	16		
	%		1	1	2	5	7	16		
TOTAL	n		5	10	8	30	48	101		
	%		5	10	8	30	48	101		

**INTERPRETION**

Since the P value is lesser than 0.05, reject the by null hypothesis, accepted alternative hypothesis0.925071, level of significance 5%. Hence there is no significant association between gender of the respondent and employee retention strategies Based on overall percentage, 85% of male respondents, 4% of respondents are strongly disagree in retention, 9% of respondents are disagree, 6% of respondents are Neutral and 25% of respondents are Agree and 41% of respondents are strongly agree All about their type of employee retention strategies From 16% of female respondents 1 of the respondents are strongly disagree,1 of respondents are disagree, 2 of respondents are Neutral and 5% of respondents are agree, 7% of respondents are strongly agree All about their type of employee retention strategies.

**Pearson Correlation Coefficient between employee retention strategies**

	Gender	Do you 4 with leave facilities offered by the company?
Gender	1	-0.003
Do you 4 with leave facilities offered by the company?	-0.003	1

**INTERPRETATION**

Correlation is significant at the -0.003 level (2-tailed).

**ONEWAY ANOVA**

ANOVA for significant difference among Qualification of the employee retention strategies

Qualification of the Employee					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.014	4	0.253	0.272	0.895
Within Groups	89.521	96	0.933		
Total	90.535	100			

**INTERPRETATION**

The above table states that there is no statistically significant difference between the as demonstrated by the Qualification of the Employee-on-employee retention strategies one-way ANOVA F = 0.272 p = 0.8

**5.FINDINGS & SUGGESTIONS**

**Findings:**

- An association between Age of the Respondent and employee retention strategies was observed,  $\chi^2(9) = 896$  a,  $p=0.0= 0.925071$ So, we reject the Null Hypothesis (Ho).
- The Pearson correlation coefficient between in which indicates 0.03 percentage positive relationships employee retention strategies between and 1% level of significance
- There was statistically significant difference between respondents towards Age and employee retention strategies as demonstrated by one-way ANOVA
- There was no statistically significant difference between the employee retention strategies as demonstrated by one-way ANOVA F = 0.272 p = 0.895.

**Suggestions:**

- It was found that Titan Company Ltd is a master in paying its employees and they are doing no less in providing welfare measures too.
- Even if the company is always trying to perk up its approach towards its employees there are few suggestions that will help to advance their standard and their employee’s satisfaction

**6.CONCLUSION**

As a part of my project work. I got an opportunity to spend a period of two month in, TITAN COMPANY LTD, (JEWELLARY DIVISION) HOSUR. It helps me to analyze the working of the organization which helped as to convert our theoretical knowledge into practical. Every organization wants to be ahead in this competitive market and it is indeed necessary for any organization to understand the need of their employees and fulfill them before they leave the organization. If nothing is done by the organization, then there are chances to lose talented employees from any organization to its competitors. Hence it is necessary for any organization to ensure employee satisfaction towards employee measures. The effectiveness of employee measure depends on the different aspect as I have studied in this research. From the study it was analyzed that employees are highly satisfied with the organization measures that is been provided by the company.

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