



Trends in Banking, Accounting and Business

Vol: 2(2), 2023

REST Publisher; ISBN: 978-81-956353-0-6

Website: <https://restpublisher.com/book-series/tbab/>



Observed Study on Employee Retention Approaches with special reference to Ion Exchange India Ltd, Hosur

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Abstract: Employee retention is a challenging concern of the organization. This study stressed on employee retention strategies. Employees are the assets of the organization. To retain skillful and committed employees in the organization, management should take care of employee satisfaction. Find out the reasons of employee turnover and overcome this. The purpose of this study is to prove how employee retention is essential in this day and age, and if the organizations are not awake to the situation and immediate actions are not taken to that effect, what repercussions lay ahead and how they would affect the organization and the industry. Employee Retention is the ability of the organization to retain its employees. Employees' retention is emerging as a big challenge to most of the organizations. Organizations use a diverse array of approaches to retain their efficient employees, because high turnover rate increases the expense of recruiting and training new employees and affect the profitability of the organization. This research aims are to review the findings of research papers of various authors and also collecting ideas directly from the key employees of organization by interviewing them to derive the factors that impact employees' retention in the private organizations. The objective of this study is to identify the best strategies which can be used in organizations across industries to help in enhancing employee retention.

Keywords: Employee retention, job satisfaction, training, performance.

1. INTRODUCTION

Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. It is a process in which the employees are encouraged to remain with the 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. Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed, by having policies and practices in place that address their diverse needs. Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining the best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning, and deeply embedded organizational knowledge and learning. Employee retention matters, as organizational issues such as training time and investment, lost knowledge, insecure employees, and a costly candidate search are involved. Hence, failing to retain a key employee is a costly proposition for an organization.

Objectives:

- To analyze whether employee retention is a tool for improving organizational effectiveness in Ion Exchange India Ltd.
- To examine employee benefits helps in retaining the employees in Ion Exchange India Ltd.
- To study the effect of job satisfaction in retaining the employees in Ion Exchange India Ltd.
- To find out whether job security is a determinant factor for retaining the employees in the organization.
- To improve employee morale and reduce acquisition and training time.

Scope of the study:

The scope of the research broadly encompassed subthemes like involuntary attrition, voluntary attrition, behavioral intentions, retention strategies, and demographics. 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. Employee Retention refers to the techniques employed by the management to help

the employees stay with the organization for a longer period of time. Employee retention strategies go a long way in motivating the employees so that they stick to the organization for the maximum time and contribute effectively. Sincere efforts must be taken to ensure growth and learning for the employees in their current assignments and for them to enjoy their work.

2. REVIEW OF LITERATURE

Lee.c.c et al (2022) This study explored moderating effects of employee generations on factors related to employee retention and motivation in the workplace. The authors developed a survey instrument and collected the survey data via Amazon Mechanical Turk. After filtering out bad responses, the authors ended up with 489 sample cases for this study. The authors used structural equation modelling for data analysis. Evidence showed that only transformational leadership was significantly related to retention of Generation X employees and only work-life balance had a significant relationship with intrinsic motivation. For Generation Y employees, transformational leadership was the only factor affecting their retention while both transformational leadership and autonomy showed significant impacts on their intrinsic motivation. Generation Z employees reported that only transformation leadership affected their retention while transformational leadership, corporate social responsibility and autonomy were significantly related to their intrinsic motivation in the workplace.

Fready.S et al (2021) The role of supply chain members is often relegated to an ancillary role in brand building. Do distributors serve only as a conduit for movement of products confined to the business-to-business (B2B) market or do they possess the capability to transcend boundaries and help build the brand of the products that they distribute? Using a case study methodology, an exploration has been carried out on the success journey of Al Seer Group, one of the biggest and oldest Fast Moving Consumer Goods distributors in the United Arab Emirates, driven by the vision to be a brand-building partner. The organization is propelled by a robust people strategy, a process-based operational framework, a data-driven culture and a strategic reorientation that helped them to introduce the brand-building perspective to their stakeholders. This study encourages further research interest on employee retention strategies focused on the Millennial and Gen Z workforce, challenges of data-driven organizations in implementation of emerging technologies, the role of C-suite executives in organizational strategic orientation, and the brand-building perspective of B2B distributors.

Lari.N (2021) The purpose of this paper is to address the factors influencing the performance and productivity of Qatari citizens in organizational settings, with specific aims to maintain a high-quality performance standard in Qatar's labor market. The author applies job performance theory to explain the dynamics within organizational settings. Primary sources were utilized, and data was collected from a 2017 Qatari national survey using simple random sampling. The results indicated associations between sociodemographic characteristics and work-related factors and job performance. As compared to their male counterparts, female employees reported lower job performance. Working in a private organization was associated with lower job performance as compared to working in the government sector. An older age (>50 years) and working in a family friendly organization was associated with higher job performance.

3. RESEARCH METHODOLOGY

Research is the process of systematic and in-depth study or search for any particular topic, subject or area of investigation, backed by collection, compilation, presentation and interpretation of relevant details or data. Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. Research may develop hypothesis and test it. In it we study the various steps that are generally adopted by the researcher in studying his research problem along with the logic behind them. Research must be based on fact observable data forms a sound basis for research inductive investigation lead better support to research finding for analyzing facts a scientific methodology of analysis must be developed and result interpreted logically. It is necessary for the researcher to know not only the research method or techniques but also the methodology.

Tools used

Chi-square analysis

Correlation

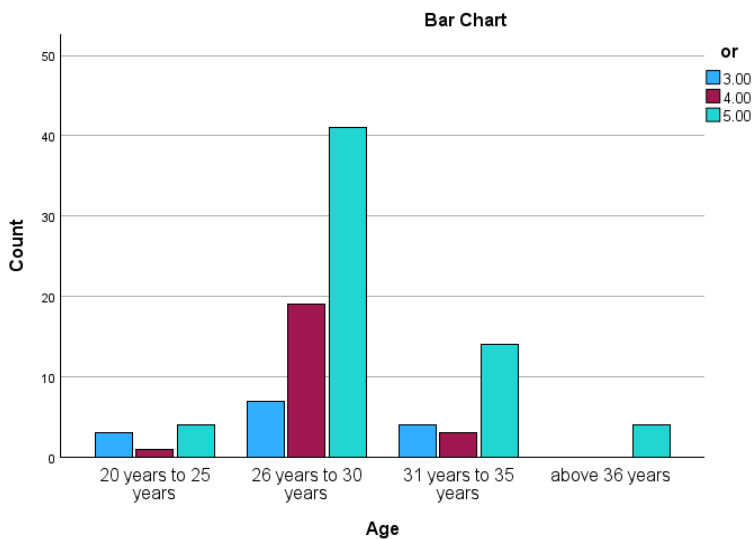
One-way anova

Chi-Square test for age of the respondents and employee retention

Age * Employee retention							chi square vale	p value
Age			or					
			Neutral	Agree	Strongly agree	Total		
20 years to 25 years	N		3	1	4	8	8.698a	0.191272
	%		3	1	4	8		
26 years to 30 years	N		7	19	41	67		
	%		7	19	41	67		
31 years to 35 years	N		4	3	14	21		
	%		4	3	14	21		
above 36 years	N		0	0	4	4		
	%		0	0	4	4		
Total			14	23	63	100		
	%		14	23	63	100		

Interpretation:

The above table1 states that association between Age and Employee retention Since the P value is greater than 0.05, null hypothesis is accepted at 5% level of significance (e value=8.698a p value=0.191272). Hence there is no highly significant association between age of the respondent and Employee retention. The overall percentage of individual age category 8% of age between 20-25 respondents, 67% of age between 26-30 respondents, 21% of the age between 31-35 respondents,4% of age between above 36 of the respondents, so age of the 26-30 respondents is having majority relation with employee retention among other respondents.



Correlation:

	Age	Problems faced by them [Company policy and procedure]
Age	1	0.050
Problems faced by them [Company policy and procedure]	0.050	1

Correlation is significant at the 0.01 level (2-tailed).

Interpretation:

The Pearson correlation coefficient between age and Problems faced by them [Company policy and procedure] is 0.050 which indicates 50.0 percentage positive relationships between Employee retention and Problems faced by them [Company policy and procedure] at 1% level of significance.

Anova:

Age and employee retention					
Age					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.978	2	0.489	1.198	0.306
Within Groups	39.612	97	0.408		
Total	40.590	99			

Interpretation:

The above table states that there is no statistical significant difference between the age and employee retention as demonstrated by one-way ANOVA $F = 1.198$, $p = 0.306$

Findings:

- An association between Age of the Respondent and Emotional Exhaustion (EP) was observed, (e value=8.698a p value=0.191272). So, we reject the Null Hypothesis (H_0).
- The age of 26-30 respondents is having majority relation with employee retention among other respondents.
- 50.0 percentage positive relationships between Employee retention and Problems faced by them [Company policy and procedure] at 1% level of significance.
- The above table states that there is no statistical significant difference between the age and employee retention as demonstrated by one-way ANOVA $F = 1.198$, $p = 0.306$

Suggestions:

- A research design is purely and simply the frame work plan for a study that guides the collection and analysis of a data. In this study the researcher has adopted descriptive research design. It includes surveys and fact finding enquires of different kinds. It simply describes something such as a demographic of employees. It deals with description of the state of offers as it is and the researchers have no influence on the respondents.
- The company should provide better motivations to the employees. So that improves the satisfaction of the employees. The company should maintain a good relationship with the employees that help to improve their

production. The company want to change their work schedule and policies of their organization. The company should also develop their infrastructure facility of their organization.

4. CONCLUSION

The management has simply to concretize people and live them alone with an environment in which they find it possible it behaves appropriately, identify the problem, appreciate the need to resolve it, identify the factors and contributing to the problem and behave in ways that would either eliminate the casual variables or reduce their influence on the problems. Though slow, the process of concretization is sure to produce the desired results conducted in proper ways. Employees comprise the most vital assets of the company. In a work place where employees are not able to use their full potential and not heard and valued, they are likely to leave because of stress and frustration. They need transparent work environment to work in. In a transparent environment where employees get a sense of achievement and belongingness, where they can best utilize their potential and realize their skills. They love to be the essential part of such organization and the company is benefited with a stronger, reliable work-force harboring bright new ideas for its growth.

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