

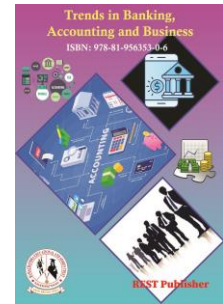


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A Study on Retention of Millennials Employees Through Training and Development at Our Minda Corporation Limited Hosur

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Abstract: Millennials in the workplace have the reputation of being job-hoppers to meet their perception of career improvement. While job-hopping may be a way to find better opportunities for these millennials, the turnover of employees in the workplace creates four different types of costs which is incurred by the company. This study aims to create a millennial employee retention model through examination of the millennial job satisfaction factors, management initiatives and the assessment of fit between the millennials and the management. There are many reasons may control the ability to keep talented employees, and it is necessity to know what employees' need and value, that can create the problem to them to stay in the organization and perform well. The booming of automation sector is the major concern of employee's retention problem because employees now have immense opportunity in their service period and also in different markets. New younger generation or fresher's in these industries are getting lower salary compare to the other market Findings show that Promotion and Career Planning, Work-Life Balance and Training/Career Development were the top three job satisfaction factors to retain millennials in the workplace.

Key words: Employee Management, Employee Talented, Work Life Balance.

1. INTRODUCTION

A Talent Management often focuses on retention of employees as a critical success factor for organizations. A key reason for this is that even if all steps in the recruiting, acquisition, hiring and development process are executed flawlessly, the company is still at risk of losing an employee so carefully chosen and groomed. Conservative estimates of turnover costs cite a minimum of one to one and a half times an employee's annual salary. Given the criticality of retention, most companies still operate under the traditional notion that lifetime employment is the ultimate retention goal. However, limited tenure of employees across organizations leads to the question of whether or not current views of retention are still valid. To date, limited work has been done to understand those employees who leave an organization and how to recapture their value.

| Generation Title | Birth Years |
|-----------------------------|-------------|
| Baby Boomers | 1946-1964 |
| Generation X | 1965-1980 |
| Millennials or Gen Y | 1981-1999 |

Research that attends to long-term retention of employees does not often take into account a strategy for working with those who have left. It would be prudent for a company to understand the nature of those employees who have left and chosen to return to an organization in order to create a targeted strategy. From an empirical perspective, this

topic has been neglected in the research. This dissertation presents a case study of employees in one organization, focusing specifically on those employees who left and reapplied for employment and those who were successfully rehired. Millennials are flexible and creative. However, they also have certain expectations and demands. And so far, not many organizations are able to meet them. For decades the organizations have been practicing engagement policies that typically address engagement for the whole organization under one policy, without any differentiation between the generations (baby boomers, Gen Xers and the Millennials). Since Millennials are the largest generation in history, organizations need to prepare themselves to address their needs. Companies have to understand that this generation is the juggernaut that can help them function more efficiently. Therefore, understanding their expectations becomes extremely important. "It is not news that Millennials are now the largest generation in the workforce. Already accounting for 50% of the workforce and set to make up nearly 75% by 2022, India is expected to become the youngest country by 2022, with an average age of 29, proof that this generation is certainly not going anywhere." Every two decades, a new generation of employees enters the workforce with similar ages, like-minds, and unique experiences shaping their attitudes and behaviors. As each new generation enters the workplace, employers struggle to understand the new group (Kilber, Barclay, & Ohmer, 2014). As an unprecedented phenomenon in the United States, there are currently six living generations, with four distinct generations working together in the workplace. Each generation composes different ideas, ethics, attributes, likes, and dislikes. Zabel, Baltes, Early, Shepard, and Bier Meier-Hanson (2017) have found that each work a generational core value. The mature or silent generations most often referred to as the traditionalists were born between 1927 and 1945 and continue to make up a small portion of the workforce. The baby boomers were next which included those individuals born between 1946 and 1964.

2. OBJECTIVES OF THE STUDY

To study the level of commitment and involvement by an employee in the company.

To evaluate physical, cognitive and emotional feelings of employees about their role performances.

To study the employee opinion about career development opportunities in the organization. By giving the training regarding social responsibility for the employee to make the world a better place and keep motivating millennials by doing it.

3. SCOPE OF THE STUDY

To study the employee's "feelings about their involvement and Commitment toward the success of the organization". To study the employee's involvement to "Development of Organization". To study to increase the production efficiency.

4. LITERATURE REVIEW

Millennials in the workplace have the reputation of being job-hoppers to meet their perception of career improvement. While job-hopping may be a way to find better opportunities for these millennials, the turnover of employees in the workplace creates four different types of costs which is incurred by the company. This study aims to create a millennial employee retention model through examination of the millennial job satisfaction factors, management initiatives and the assessment of fit between the millennials and the management. The survey was participated by 318 millennial employees and the structured interview was responded by 7 companies in the Philippine telco industry. Chi-square tests and one-way ANOVA were used to determine the relationships and the fit between the millennials and the management in terms of job satisfaction. Results show a fit in all the job satisfaction factors which meant that the management is able to meet the job satisfaction of its millennial employees. Among the eight job satisfaction factors, millennials were very satisfied with their relationship with peers/superiors. However, salary and benefits yielded an either satisfied or dissatisfied rating in the results. Companies in the telco industry should implement incentive programs to improve the job satisfaction of the millennials in terms of salary and benefits. Findings show that Promotion and Career Planning, Work- Life Balance and Training/Career Development were the top three job satisfaction factors to retain millennials in the workplace.

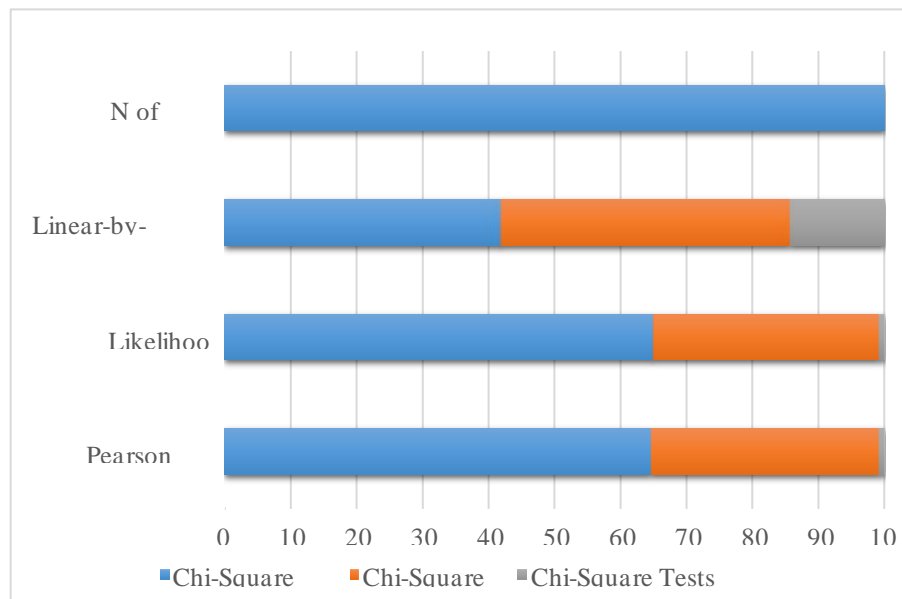
5. RESEARCH METHODOLOGY

Research methodology is a way of systematically solving the research problem research methodology deals with the research design used and methods used to present study. Research is a systematic and scholarly application of scientific method. Research is an inseparable part of human knowledge. Research in social work is the critical enquiry into and the scientific testing of the validity of social work organization, functions, method in order to verify, generalize and extend social work knowledge, skill, concept and theory. Social work research aims to clarify facts a given universe of discourse, to find the specific determined sequences and inter-relationship of facts and their social setting.

Chi-square test:

| Chi-Square Tests | | | |
|-------------------------------------|-------|----|------------------------|
| | Value | df | Asymp. Sig. (2- sided) |
| Pearson Chi-Square | 7.511 | 4 | 0.111 |
| Likelihood Ratio | 7.591 | 4 | 0.108 |
| Linear-by-Linear Association | 0.957 | 1 | 0.328 |
| N of Valid Cases | 169 | | |

Bar chart



6. FINDINGS OF STUDY

50.9% of respondents are male employees working in Schaeffer. 30.2% of respondents of employees are at the age between 24 – 28. 33.1% of respondents of employees are experienced between 3-5years in Schaeffer. 43% of respondents are working in Research & Development department. There is significance difference between Age and Independent variable as calculated value is more than significance level. There is significance difference between Field of Work and Independent variable as calculated value is more than significance level. There is significance difference between Experience and Independent variable as calculated value is more than significance level. In correlation, there no is significant relationship between Training program, Formal appraisal mechanism, Organization take interest in training program, & Performance level increase after training program as calculate value is less than significance level (0.05). In Regression, there is significant relationship between Career Growth & Development & Formal appraisal mechanism, Effective training and development, Organization take interest in

training program, Training programs increase the productivity of both quality and quantity. As calculate value is less than significance level (0.05).

7. SUGGESTION

Millennial Employees Should be provided with proper training which are linked with their career development. Millennial Employees should be appreciated for good work. Pay structure should be redefined so that they remain monetarily satisfied Millennial employees should be motivated to welcome the change. Providing some monitory or non-monitory benefits will be more helpful in retaining the employees in the organization for longer period. Conduct more training sessions where the employees are lacking.

8. CONCLUSION

The employees are valuable assets to the organization retaining them is considered to be more essential. The organization has to motivate the millennial employees. Motivation increases performance level; it lowers millennial employee turnover. Motivation ensures stability of workforce and hence the stability of the organization. The organization has to concentrate in career development of their millennial employees. And want give training for millennial employees to develop her skills. The training programs gives satisfaction to the employees and majority of the employees are giving suggestions to give regular training programs without much gap. The increased attention to and concern for individual careers generate more organizational loyalty and therefore lower employee turnover. Organizations should proactively recognize the benefits of understanding, managing and improving millennial employee loyalty.

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