

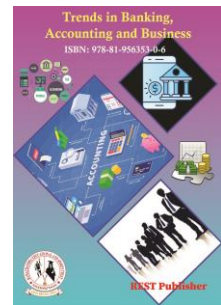


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A Study on Employee Retention in Titian Company Limited Jewellery Division at Hosur

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Abstract: *The project is under a study on employee retention in titian company limited (jewellery division) at hosur. The study has been conducted by adopting survey method among the employee in Titan Company (tanishq), with help of questionnaire. The sample of size of 150 respondents from the company was chosen for the study. Employee retention refers to practices, policies and the overall strategy designed to retain its best employee thus reducing the turnover. The research methodology consists of design, sample size and sample technique. The project is based on the descriptive research. Simple random sampling is used for the data collection. Qualitative and quantitative test are used for data collected through questionnaire. Descriptive research design was adopted as research methodology. Data analysis and interpretation were questionnaire and statistical tools.*

Key Words: *Monetary Benefits, Environment, Growth, Relationship, Support, benefits, Welfare, employee satisfaction.*

1. INTRODUCTION

Meaning: Employee retention refers to practices, policies and the overall strategy designed to retain its best employee thus reducing the turnover. Employee retention is the organizational goal of keeping talented employee and reducing turnover by fostering a positive work atmosphere to promote engagement, showing appreciation to employee, and providing competitive pay and benefits and health work-life balance. Definition: According to Armstrong, Employee retention is the ability of an organization to retain its best employees and maintain a lower turnover. An organization can achieve this by adopting various employee retention programs. In India, there are few sectors where the Retention level is much larger compared to other sectors. For example, IT sector and BPO, whereas there is organization like Air India, HAL, DRDO, and BARC where the attrition is much lower nearly 5% or less than that. The only way out is to develop appropriate effective retention strategies. Retention involved five major compensation: Monetary Benefits Environment, Welfare, Growth, Relationship, Support, and Employee satisfaction, Employee Benefits Employee Retention refers to the techniques employed by the management to help the employee stay with the organization for a longer period of time. Employee retention strategies go long way in motivating the employee so that they stick to 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. SCOPE OF THE STUDY

To study on employee turnover in the organization.

To identify the various techniques that the organization to retaining the employees.

To find grievances of employees in organization.

To examine the necessary conditions to retain the employees.

Good & Healthy Environment

It helps to avoid employee's absenteeism and employee turnover.

3. OBJECTIVE OF THE STUDY

To study to retention level to employee in the organization. It helps to improve employee's productivity. To analyses the employee's expectation about their jobs. This study help to management build motivation and morale among the employees, Employee's retention plays a vital role in organization peace. If an organization manages people well, employee retention will take care itself.

Appreciation for done. Opportunities to grow.

A friendly and cooperative environment

The study could help the organization to know about the present employee Conditions.

Creating an environment where people want to work and have fun, leading to high morale.

Help to initiate the strategy which tends to retain employee according to the current situation.

This study will help the human resource team to overcome the challenges in the practices of employee retention

4. LITERATURE REVIEW

Comfort osara (2016) this study investigates the relationship between talent management and employee retention of oil firms in rivers state. The objective of the study was to investigate the influence of talent management and employee retention of oil firms in rivers state. The study adopted the survey research design. And conducted research on one hundred & sixty-six (166) questionnaires was retrieved, and the hypotheses were tested using the spearman rank correlation. The result revealed that; there was a significant relationship between talent management and employee retention. The study concluded management should be concerned about developing their employee's capabilities & performance by providing them the opportunities for career growth and development through proper guidance and feedback. And talent attraction significantly and positively predicts supportive management of oil firms in rivers state. Dr. Mitramehta, aarti kurbetti and ravneeta dhankha (2014) thisreview paper main objective is to identify the best practices and methods adopted by various organizations across industries to help enhance commitment and employee retention. Bidisha lahkhar das, dr. Mukulesh baruah (2013) this review paper mainly analysed various research works that have been done in the area of employee retention. They highlighted the various factors which affect retention initiatives in an organization. And explore the relation between various factors and job satisfaction. They finally concluded still much scope remains for more exploration in the field of employee retention and it by taking into consideration the factors like compensation practices, leadership and supervision, career planning and development, alternative work schedule, working conditions, flexible working hours etc. M. Suratkumari and b. Jaisheela (2011) in this paper it is expressed that the industries in services sectors, engaged in retention management are strategic and deliberate in the source, attract, select, train, develop, promote and move employees through the organization. The process of developing and fostering about the ability to retain employee. Eva kyndt, filip dochy, maya michielsen and bastiaanmoeyaert (2009) in this paper mainly focused on the organisational and personal factors that influence employee retention. They collected data from 349 employees, and 11 employees were interviewed. The interviews are used to illustrate and contextualise the quantitative results. The results show a large positive contribution of appreciation and stimulation of the employee-to employee retention. Toys. R (2008) analysed a comprehensive and valuable resources for all managers and hr professionals who want to retain critical talent in their organizations. Calculation cost of attritions and creating effective retention solution. Retention refers to the desire of organization to hold on their good employees their measures. Retention is the other side of the recruitment meenakshi s nair (2007) conducted a study on 'employee retention strategies' and found that the employees, they care deeply about the organization to which they give their time, energy and career investments and they crave knowledge about how their efforts are paying off the company. There is a disconnect in the management thoughts on employee's top priority as 'good wages'. This 'disconnect' is costly to companies, and is at the heart of most organizations' misunderstandings of the type of communication most valued by employees. Darke international.... North america conducted a study on 'employee retention, found innovative solutions can create a successful retention program that will reduce the employee turnover. As identified in this "whitepaper" issues are at taken retention is not consciously prioritized. Keeping employees who outperform beyond expectation reduces the need to recruit and cuts related hiring and training costs. Increasing retention requires careful planning and implementation resulting in a solid program which incorporates many or all of the solutions mentioned in this

whitepaper. Incorporating these techniques into your internal company planning does not necessarily enquire expenditure . 9. Sunil ramlall, university of st. Thomas, minneapolis, (2004) the article provided a synthesis of employee motivation theories and focused explanation of how employee motivation affects employee retention and other behaviours within organizations. In their analysis they considered the following motivational theories. McClelland's need theory, maslow need hierarchy theory, herzberg two factor theory, porter and lawler's extension, vroom's original theory, expectancy theory, equity theory. The final segment of the paper provides an illustration with explanation on how effective employee retention practices can be explained through above motivation theories and how these efforts serve as a strategy to increasing organizational performance. Martin (2003) investigates the determinants of labour turnover using establishment- level survey data for the uk. Martin indicated that there is an inverse relationship between relative wages and turnover (i.e., establishments with higher relative pay had lower turnover). The adaptation of retention strategies on an organization wise scale not confined to the human resource function.

5. RESEARCH METHODOLOGY

Meaning of Research: The meaning of Research is a look into a specific subject and find out as much information as you can. Research should start at the beginning or as much and then move as you can. Research can include interviewing, experimenting, or any other action that help you find information. Definition of Research: Research is the process of finding solution to a problem after a thorough study and analysis of the situation factors. "A scientific search for facts in any branch of knowledge" "A Systematic effort to gain new knowledge" Chi- Square Test. The chi-square test, that test for signification differences between the observed distribution of data among categories and the expected and the expected distribution based on the null hypothesis.

Formula:

$$X^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

Where: I=1, 2.....

O_i – Observed Frequency

E_i – Expected Frequency

The question taken for the chi-square analysis No:5&8

E(i) = (Row total × Colum Total) / Grade Total

$$E(72) = 65 \frac{130 \times 150}{300} = 65$$

$$E(35) = \frac{53 + 150}{300} = 26.5$$

$$E(16) = \frac{69 + 150}{300} = 34.5$$

$$E(15) = \frac{27 + 150}{300} = 13.5$$

$$E(12) = \frac{21 + 150}{300} = 10.5$$

$$E(58) = \frac{130 + 150}{300} = 65$$

$$E(18) = \frac{53 + 150}{300} = 26.5$$

$$E(16) = \frac{69 + 150}{300} = 34.5$$

$$E(12) = \frac{27 + 150}{300} = 13.5$$

$$E(9) = \frac{21 + 150}{300} = 10.5$$

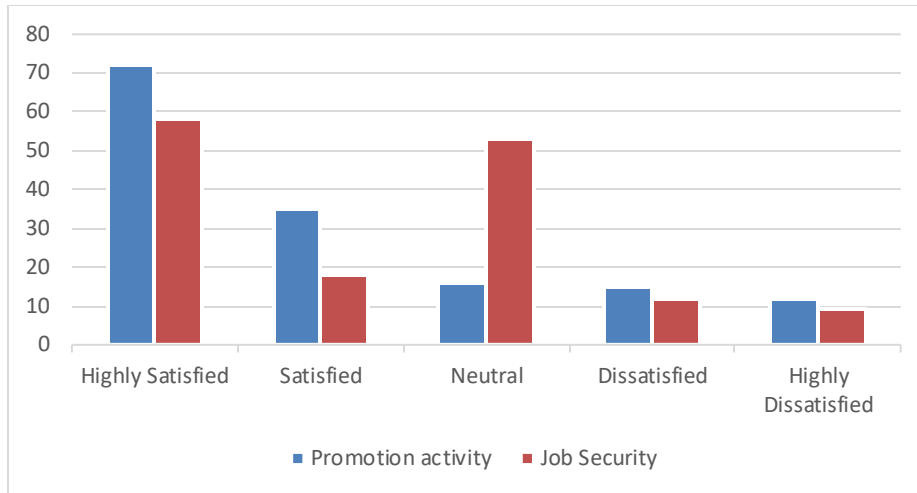


FIGURE 1. Find the expected frequency

O _i	E _i	O _i -E _i	(O _i -E _i) ²	(O _i - E _i) / E _i
72	65	7	49	0.75
35	26.5	8.5	72.25	2.73
16	34.5	-18.5	345.25	10.01
15	13.5	1.5	2.25	0.17
12	10.5	1.5	2.25	0.21
58	65	-7	49	0.75
18	26.5	-8.5	72.25	2.73
53	34.5	18.5	345.25	10.1
12	13.5	-1.5	2.25	0.17
9	10.5	-1	2.25	0.21
				27.74

FIGURE 2. Calculation

Degree of freedom = (R-1) (C-1)
 = (5-1) (2-1)
 = 4(1)
 The table value $X^2_{0.05} = 9.46$

Significance level	5ss%
Calculate value	27.7
Calculate value	4
Table value	9.488

Result: H₀: Accepted: H₁: Rejected Since, the calculated value 2.08 is lesser than the table value of 9.46 at 5% level of significance, the null hypothesis is accepted and hence we conclude, there is no significance difference between

promotion activity and career development.

6. FINDINGS

1. 19.3% of the employee were belong to under the age group of Up to 25, were belongs to 50 and above, 42% were belongs to below 63, 10% were belongs to 36-45, 22.7% were belongs to 46-55, 6% were belongs 55 above .
2. 84% of the employees are Male and 16% of the employees were Female
3. 22% up the respondents were the up to higher secondary, 30 % respondents were the diploma, 42% of the respondents were the graduate, 6% of the respondents were the Post graduate.
4. 49% of the employees were agree with motivation factors of increase the salary, 20% of the employees were satisfied with job security, 14% of the employees were like the Appreciation, 12% of the employee were like the motivation factors of promotion, 5% of the employee interested in extra allowances.
5. 50% of the employee were satisfied with there is good opinion on training program, 20% of the employees were Neutral, 13% of the employees were dissatisfied, 12% of the employee were highly Satisfied, 5% of the employee were highly dissatisfied.
6. 39% of the employees were highly satisfied with career development 35% were neutral, 12% satisfied, 8% were dissatisfied, 6% were highly dissatisfied.
7. 48% of the employee were highly satisfied with promotion activity, 23% were satisfied, 11% were neutral, 10% were dissatisfied, 8% were highly dissatisfied.
8. 40% of the employees say good with the employee encouragement, 26% were average, 15% were very good, 12% were poor, 7% were very poor.
9. 32% of the employees say good with the employees encouragement, 25% were very good, 23% were average, 14% were poor, 6% were very poor.
10. 12% of the employees were satisfied security, 39% were highly satisfied, 35% were neutral, 8% were dissatisfied, 9% highly dissatisfied.
11. 39% of the employees says very Good with grievance handling method, 25% were good, 24% were Average, 8% were poor, 4% were very poor.
12. 39% of the employees were highly Agree, 35% were Average, 12% were agree, 8% were disagree, 6% were highly disagree.
13. 33% of the employee were agree with the company policies and procedures, 24% were average, 23% were Highly agree, 11% were disagree, 9% were highly disagree.
14. 36% of the employee were neutral with reporting process, 24% were satisfied, 23% were highly satisfied, 13% were dissatisfied, 4% were highly dissatisfied.
15. 39% of the employees were satisfied with the salary, 25% were neutral, 22% were highly satisfied, 10% were dissatisfied, 4% were highly dissatisfied.
16. 42% of the employees were neutral with the level pf satisfaction current job, 26% were satisfied, 15% were highly satisfied, 10% were dissatisfied and 7% were highly dissatisfied.
17. 25% of the employees says very good with the rewards & recognition, 32 % were good, 23% were average, 14% were Poor, 6% were very poor.
18. 49% of the employees were agree safety things with the facility provided by the organization, 20% were agree food, 14% were agree mask, 12% were agree rest room, 6% were agree facility.
19. 70% of the employees were most effective in on the job training program, 30% were of the job.
20. 46% of the employee were highly satisfied with the training program, 25% were satisfied, 15% were neutral, 10% were dissatisfied, 4% were highly dissatisfied

7. SUGGESTIONS

On the basis of the above findings, the following suggestions are suitable measures to retain its employees Focused on intrinsic and extrinsic motivational variables that can enhance retention. The management should conduct regular surveys for feedback from employee about their superiors and other suggestions. Upgrade proper work life balance policy like flexible working hours and paid vacations.

8. CONCLUSION

As we are all aware of that employee is one of the great and valuable assets to each and every organization in this era. First and foremost, keeping the talent employee is essential to the company and gives better results to the organization. In this study summarized the different researchers' innovative measures to maintain Employee Retention in Organizations. A main concern of any organization is its capacity to attract, engage, and retain the right employee. Organization should provide with a number of strategies to increase employee retention such as: compensation practices, Job security, leadership and supervision, career planning and development, alternative work schedule, working conditions, flexible working hours, build a culture of engagement, Work life balance, Better Labour Welfare etc.

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