EMPLOYEE RETENTION STRATEGIES IN SELECTED COMPANY AT VADODARA.

PROF. SUGANDHA SINHA	PATEL NIDHI KAMLESH BHAI	HONEY LIKHESHBHAI MOMAYA
ASSISTANT PROFESSOR	MBA STUDENT	MBA STUDENT
FMS. PARUL UNIVERDITY.	PARUL UNIVERSITY	PARUL UNIVERSITY

ABSTRACT

The data gathered during the research has shown that employee retention is a significant problem for many companies. The research revealed that employees are most likely to be satisfied with their pay and benefits, as well as training and development, recognition, incentives, support from the organization, familiar working environment, effective regulations, encouragement, work satisfaction.

KEY WORDS - Employee retention techniques. Motivation, recognition and rewards. Incentives, employee satisfaction.

1. INTRODUCTION:

Employee retention refers to the practice of encouraging employees to stay with an organization for as long or as necessary, until the project is completed. The five main elements of retention are: Compensation, Support and Relationship, Environment, Growth, etc.

Customer satisfaction, improved product sales, satisfied colleagues, reporting staff, effective succession planning, and deep embedded organizational knowledge and learning are all benefits of keeping your best employees.

Employers make an effort to keep employees happy by setting policies and practices that meet their varied needs.

Employee retention is crucial as it can affect organizational issues such as investment time, training time, insecure employees, and lost knowledge. This can be costly for an organization. According to different estimates, the cost of losing a middle worker in an organization can be as high as five times his salary. Organizations can only be run with loyal and long-lasting employees.

Retention strategies are essential to keep employees in an organization for a long period of time. We learn that it is important to retain the best employees in order to maintain a healthy and smooth organization. Organizational retention and rewards include timely rewards, promotions, incentives, encouragement, support, and recognition.

2. OBJECTIVES:

The study's purpose is to analyse the organizational factors that affect employee retention. To find the individual factors that cause employees to leave, and to determine the conditions required to retain them.

This study examines how companies use terminology, techniques and ideas to retain employees for a long period of time. What are their options? Which middle option is best to retain employees?

To find out if employee retention is influenced by job satisfaction or working conditions.

These determinants have a significant impact on employee retention:

a) many career opportunities.

b) Superior support.

c) To motivate employees through giving rewards and recognition.

d) To increase employee morale.

e) To improve employee productivity.

3. PROBLEM STETMENT:

- Employee retention is the biggest problem of the moment. It is therefore important to analyse the most successful retention strategy.

- Lack of communication is the greatest problem. It should be resolved in the best way possible.

- Employee-employer rapport study.

4. LITERATURE REVIEW:

- Priya, M. R. Sudhamathi. (2019), Employee retention is a way in which personnel feel confident about their association's future, or for as long as possible.

- Anjali Kunampurat (2018) and Nithila Vince (2018) highlight the major impediments faced by new businesses when it comes to hiring workers. These are: the non-existence of an appropriate framework; absence of mindfulness; confused representative commitment framework; mistaken assumptions; need fixing worker need, external risk factor, decent variety factor, low assets, low remunerations, and benefits to workers.

- Lewis and Sequeira (2017) write that maintaining a network of decent, viable representatives in every association is both essential and inevitable. These frameworks must be cut, made and executed. It is a certifiable duty of the board and the corporate chairmen. This would provide long-term rich benefits.

- *Kumar,A. A., & Mathimaran,K. B. B. Every club must secure and retain qualified employees. Employees' skills and knowledge are critical to the company's ability to compete economically.

- Kossivi (2016). Employees have been essential funds to any company. Because of their serious attitude, employees can be called a life-blood for any Organization.

- Satpal (2016)'s study found that family problems, work environment and relationship with supervisors are important considerations for employees when planning to change jobs.

- George (2015) identified two types retention factors. One is at the organizational level, and the other at work. Organizational factors include management, positive environment, social support, and opportunities for development. Compensation, autonomy, work load, and balance are all important factors at the job level. Organizational factors are more important to employee retention than job-level factors, according to research.

- Suhasinin & Nareshbabu (2013) found that employees leave organizations due to dissatisfaction regarding organizational culture, pay, motivation, or lack thereof. But if employees are offered better career development opportunities and an environment of trust, openness and trust, effective use of employee's skills, and management policies regarding recognition and rewards, employee retention can be encouraged.

- Vijayalakshmi V (2012) mentioned in the study how employees are the bases of a business and that therefore human resource departments must pay attention to them. They should identify why employees leave and what their needs are in relation to growth, education, and personal life. This approach could have a positive impact on employee retention.

5. RESERCH METHODOLOGY:

- Sources of Data:
  Research can be done with two types of data. Here are two kinds of data that can be helpful in conducting research
  a) Primary Data
  b) Secondary Data

- sample size:
  In this research, 7 percent of the employers and 31 percent of the employees are selected.

- Sampling Method:
  Snowball sampling is used for the selection of the sample.

- Data Collection Method:
  Online Questionnaire is the data collection technique

6. LIMITATIONS:

Because the companies that were included in this study live in Vadodara, the study was conducted only in Vadodara. These are the reasons:

- Covid-19
- Low cost
- Convenience
- Accessibility

The pandemic covid-19 situation made it impossible for respondents to provide personal data.

The questionnaire was used to collect data, but it was very limited.

This data collection is done in two parts. It is from the employee side and the employer side. Total respondents for the employer side are 31, while total respondents for the employee side include 7.
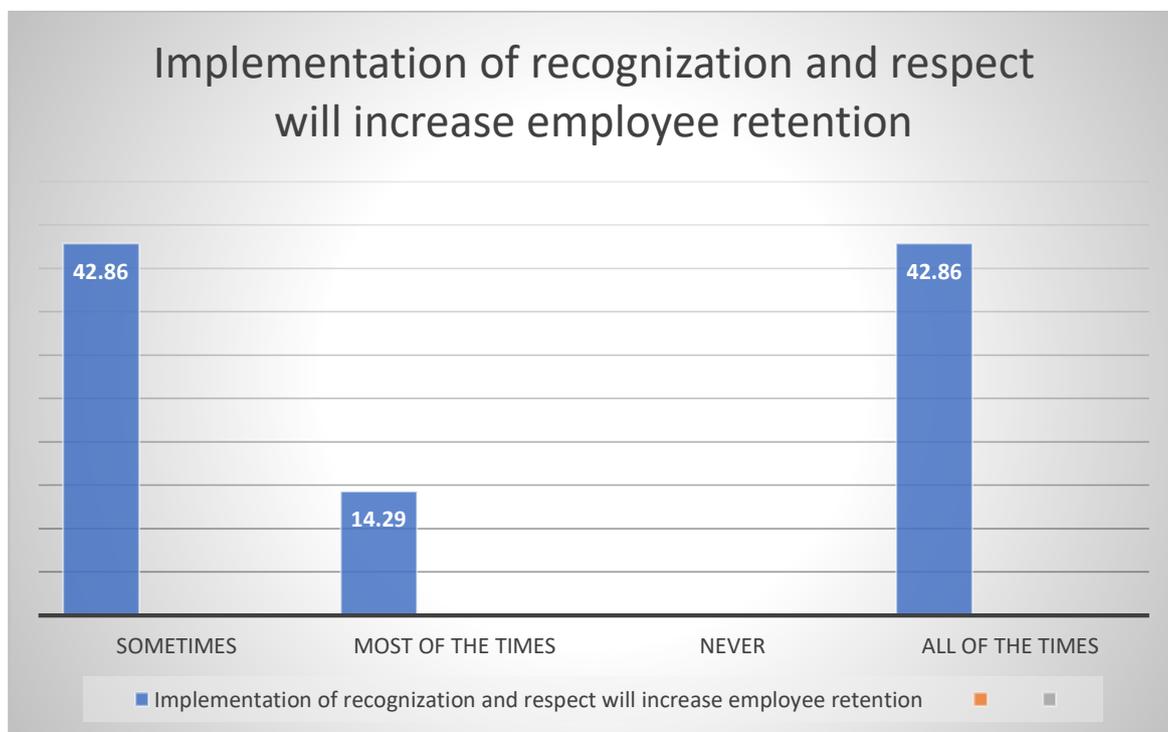
7. DATA ANALYSIS AND INTERPRETATION
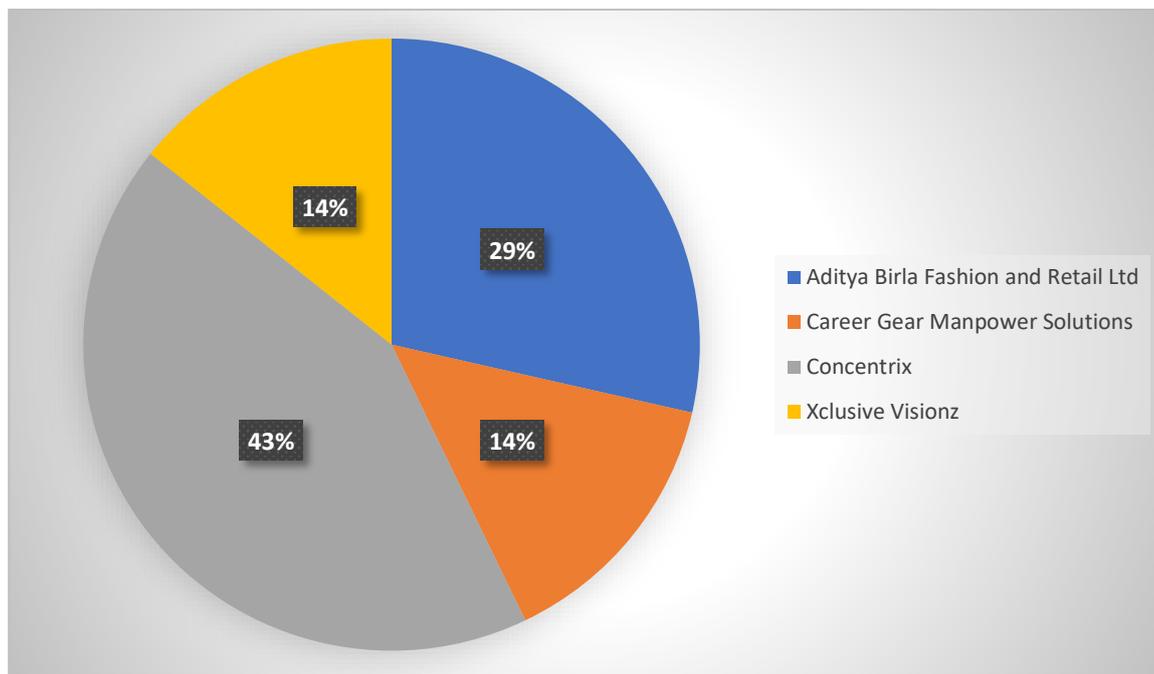
BASED ON RESPONSES

Row Labels	COUNTA of Proper Name
Aditya Birla Fashion and Retail Ltd	2
Career Gear Manpower Solutions	1
Concentrix	3
Exclusive Visions	1
Grand Total	7

The chart shown here is only about which company have responded and how much percentage does they hold in following responses and finding.

Employer's view:

BASED ON RESPONSES

Implementation of recognition and respect will increase employee retention	
Some times	42.86
Most of the times	14.29
Never	0
All the times	42.86

As data and graph shows that implementation of reorganization and respect majorly some times and for the few employees its all of the times but in some instances most of the times it will not increase employee retention.
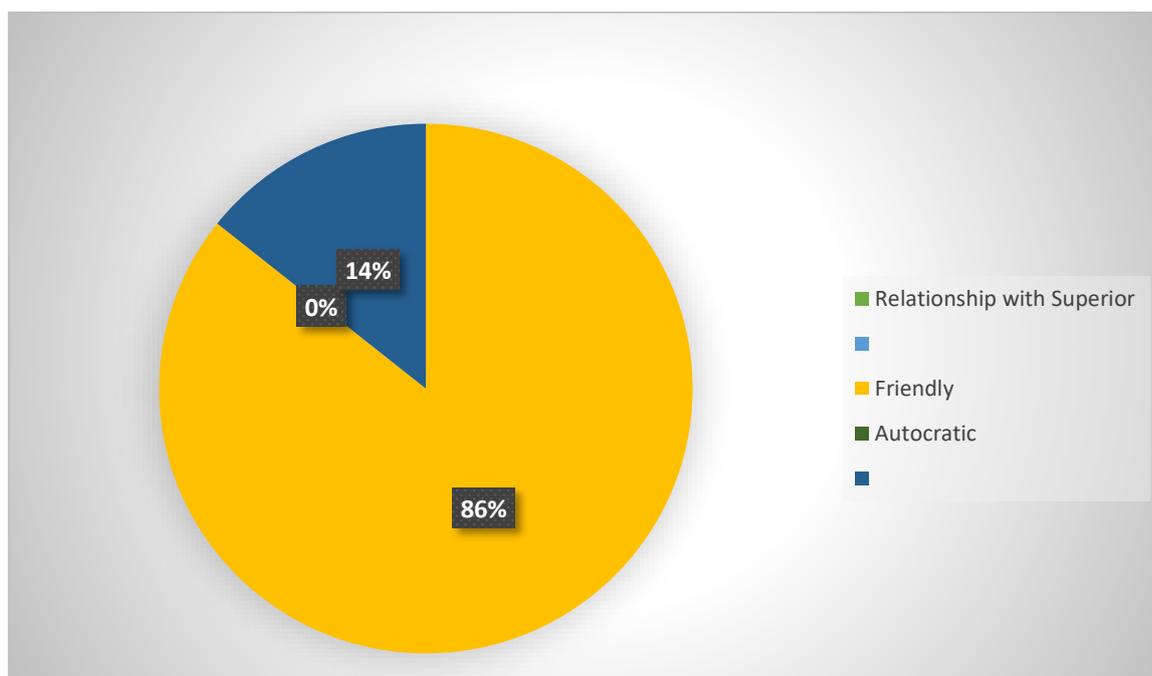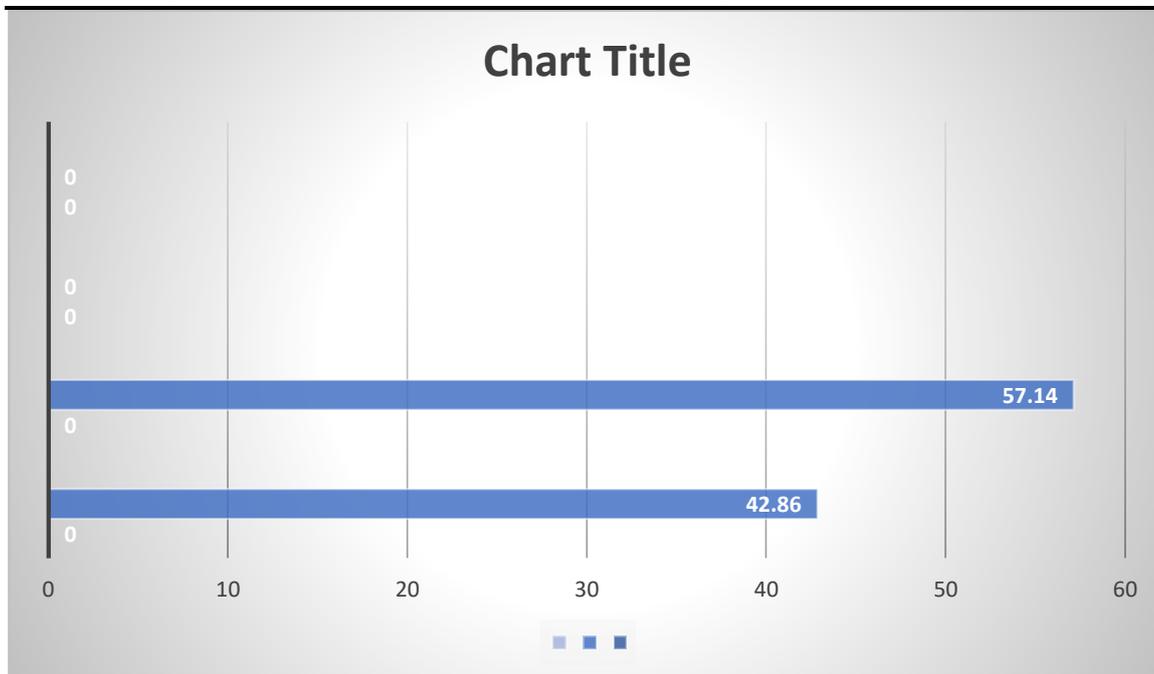

BASED ON RESPONSES

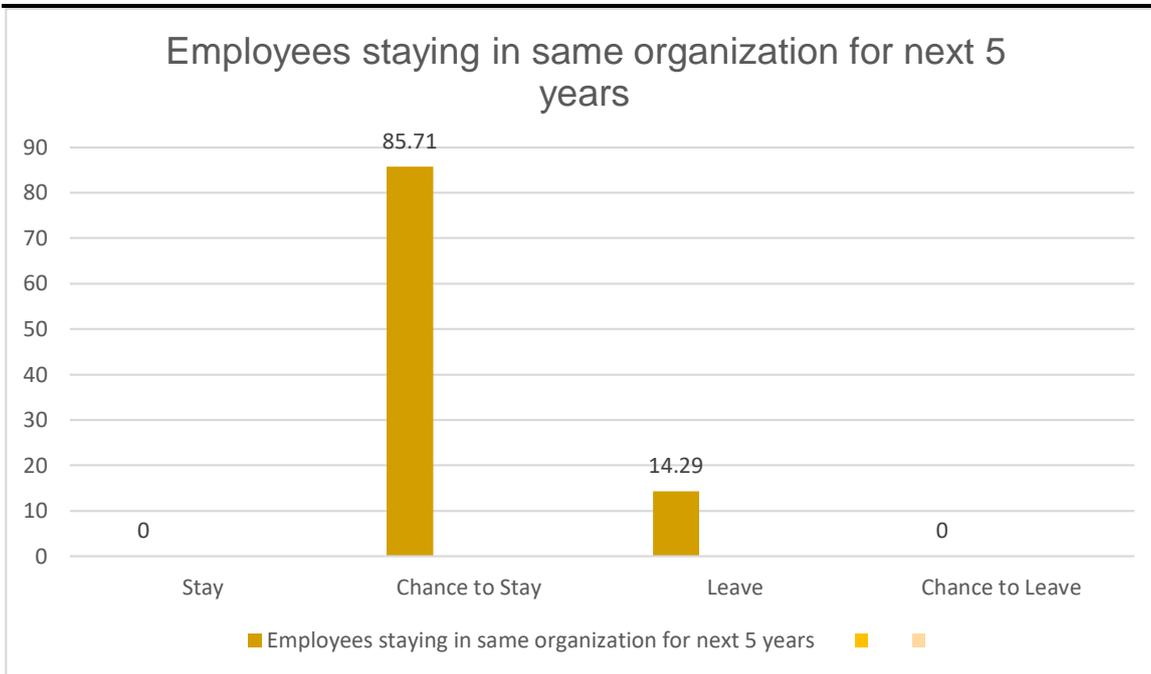| Relationship with Superior	
Friendly	85.71
Autocratic	-
Democratic	14.29

 As data and graph shows the relationship between subordinate and superiors is majorly Friendly but, in some instances, It has been democratic too.

Chart Title

0	
0	
0	
0	
	57.14
0	
	42.86
0	

(x-axis: 0, 10, 20, 30, 40, 50, 60)

BASED ON RESPONSES

|	Employee staying at organization if they receive 10% salary increase from another organization
Extremely Likely	42.86
Likely	57.14
Dislikely	0
Extremely Dislikely	0

one of the biggest reasons of employee attrition is offer of salary hike from other organization. To prove this, point this next question data is been helpful. As the data represents there is a good number of chances that the employee will take the opportunity if he or she receives a 10% salary increment from another organist.

Employees staying in same organization for next 5 years

	90				
	80		85.71		
	70				
	60				
	50				
	40				
	30				
	20			14.29	
	10				
	0	0			0
		Stay	Chance to Stay	Leave	Chance to Leave

■ Employees staying in same organization for next 5 years   ■   ■

BASED ON RESPONSES

|	Employee staying with same organization for next 5 years
Stay	0
Chance to Stay	85.71
Leave	14.29
Chance to Leave	0

As data represents it's more likely that the employee will stay with the same organization for extensive period, say it 5 years.

Employees career path is clear
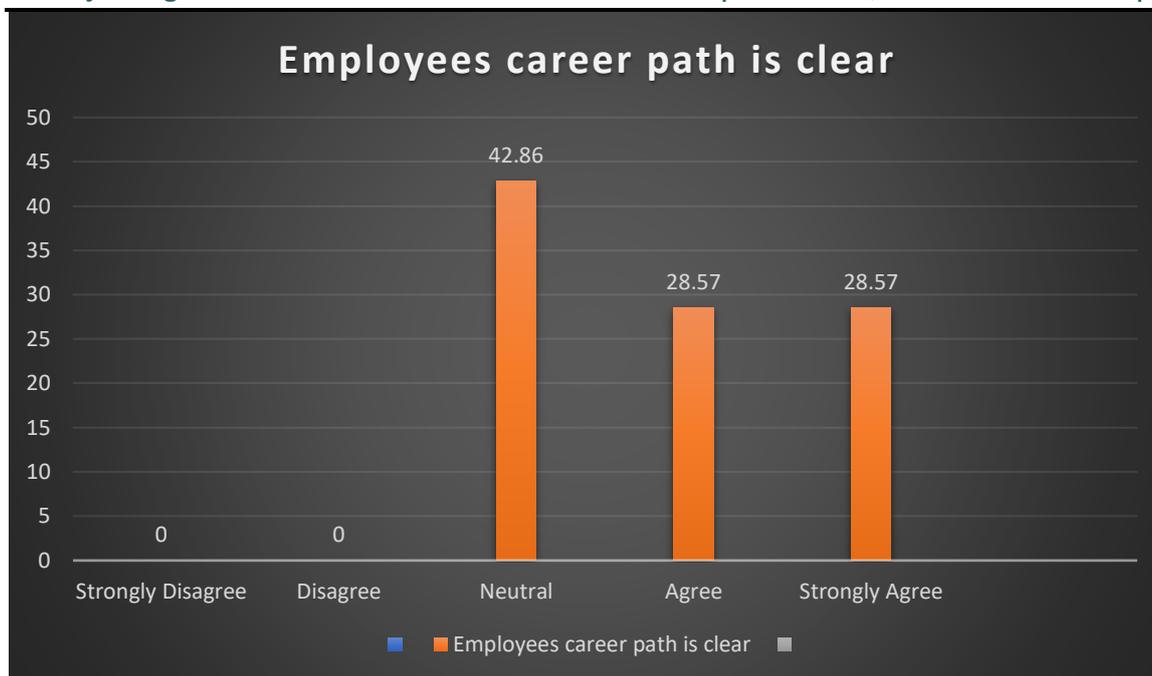
BASED ON RESPONSES

| Employees career path is clear	
Strongly disagree	-
Disagree	-
Neutral	42.85
Agree	28.57
Strongly agree	28.57

this data represents how despondent thinks about clarity of the path of the employee. Which is clearly mentioned that majority of respondent think that employee career path is very clear to them and how they can reach to the goal.
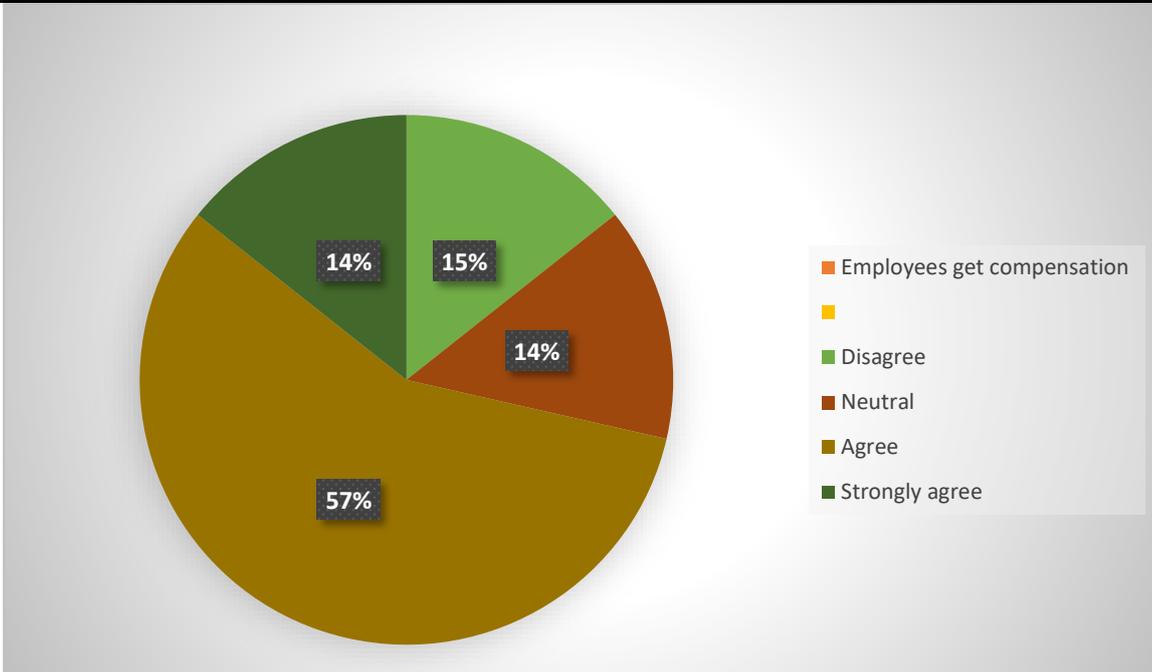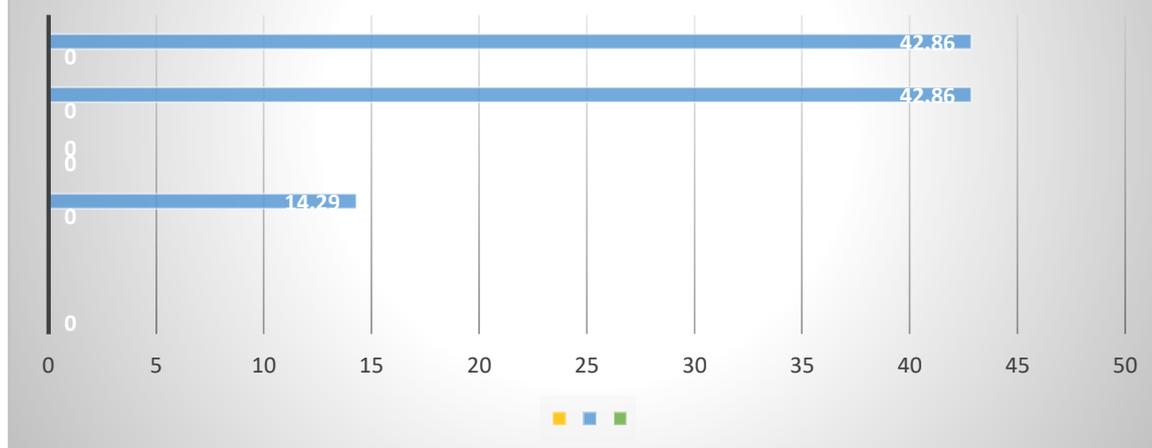
BASED ON RESPONSES

Employees get compensation	
Disagree	14.29
Neutral	14.29
Agree	57.14
Strongly agree	14.29

this data represents how despondent thinks about clarity of the path of the employee. Which is clearly mentioned that majority of respondent think that employee career path is very clear to them and how they can reach to the goal.

Employees are recongnize as an individual
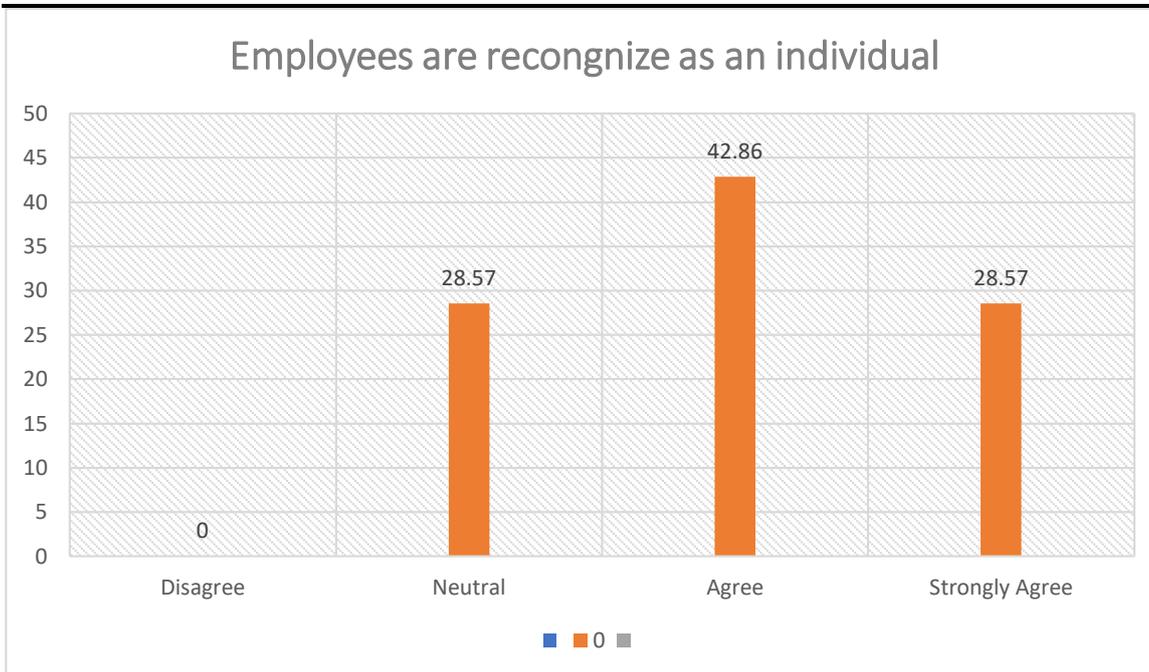
BASED ON RESPONSES

	EMPLOYEES RE FULL POTENTIAL	EMPLOYEES ARE RECONGIZE AS AN INDIVIDUAL	EMLOYEE ARE PUNCTUAL
STRONGLY DISAGREE	0	0	0
DISAGREE	0	0	0
NEUTRAL	14.29	28.57	42.86
AGREE	57.14	42.86	28.57
STRONGLY AGREE	28.57	28.57	28.57

INTERPRETATION

As per the graph shown here most of the respondent thinks that the employees are getting recognize as individual but they are very neutral about the punctuality of the employees.

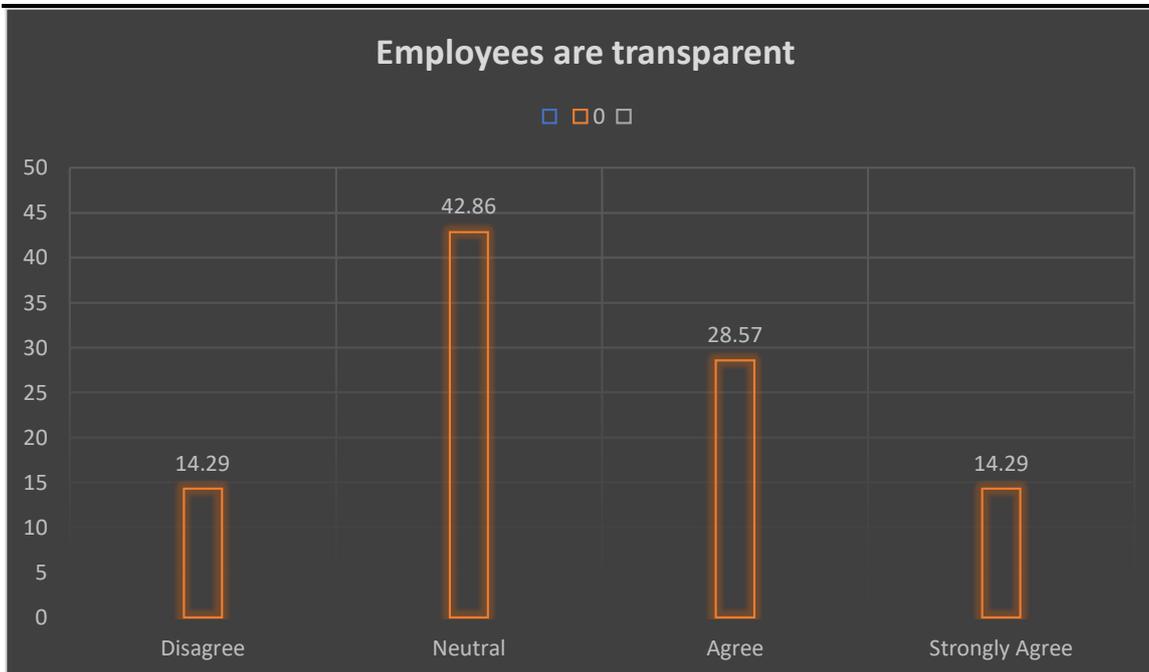## Company goals and strategies are clearly communicated to employees

BASED ON RESPONSES

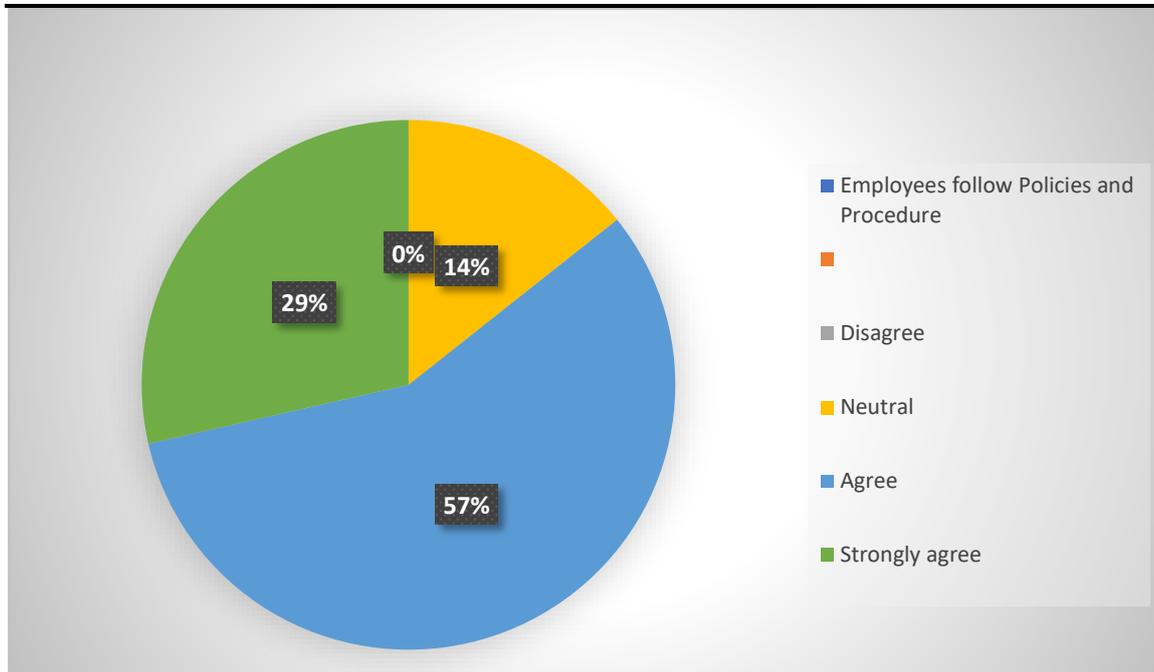| Company goals and strategies are clearly communicated to employees	
Disagree	14.29
Neutral	-
Agree	42.86
Strongly agree	42.86

INTERPRETATION

  AS shown in graphs here respondent think that the company has successfully communicated the goals and strategies to the employees clearly. They strongly believe that the employees follow policies and procedures. But few of the respondent feel (14.25% of them) their employees are not transparent with them.

Employees are transparent

□ □0 □

BASED ON RESPONSES

| Employees are transparent	
Disagree	14.29
Neutral	42.86
Agree	28.57
Strongly agree	14.29

AS shown in graphs here respondent think that the company has successfully communicated the goals and strategies to the employees clearly. They strongly believe that the employees follow policies and procedures. But few of the respondent feel (14.25% of them) their employees are not transparent with them.

BASED ON RESPONSES

| Employees follow Policies and Procedure	
Disagree	-
Neutral	14.29
Agree	57.14
Strongly agree	28.57

AS shown in graphs here respondent think that the company has successfully communicated the goals and strategies to the employees clearly. They strongly believe that the employees follow policies and procedures. But few of the respondent feel (14.25% of them) their employees are not transparent with them.

EMPLOYEES ARE TIMELY PROMOTED
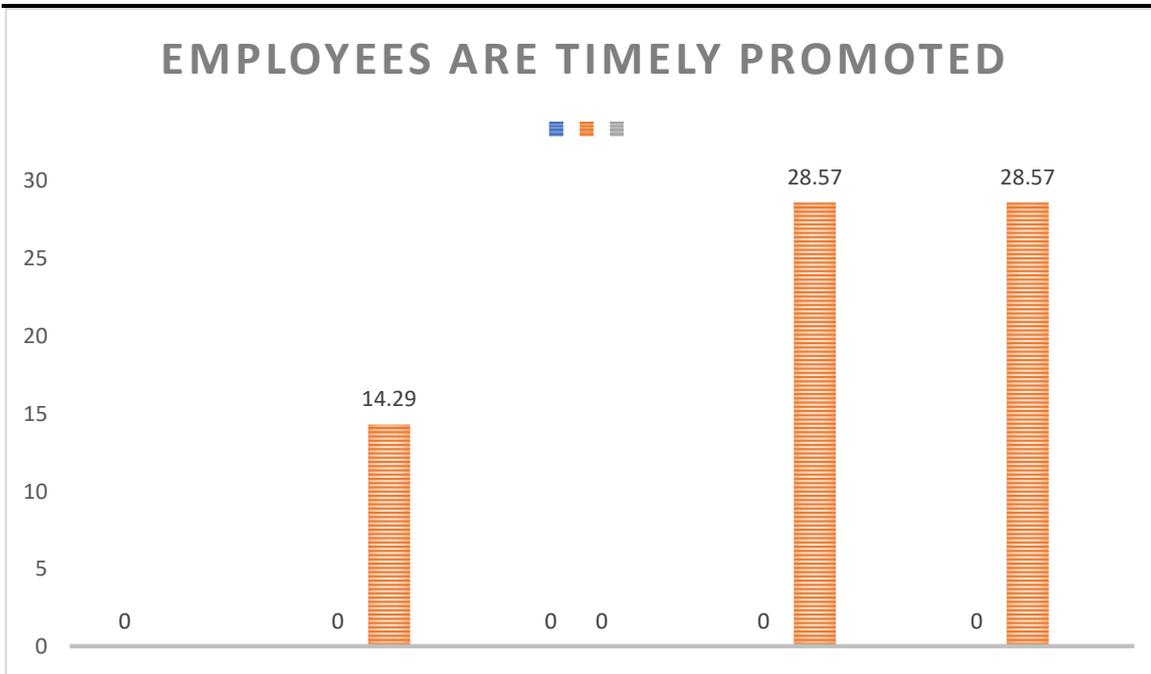
BASED ON RESPONSES

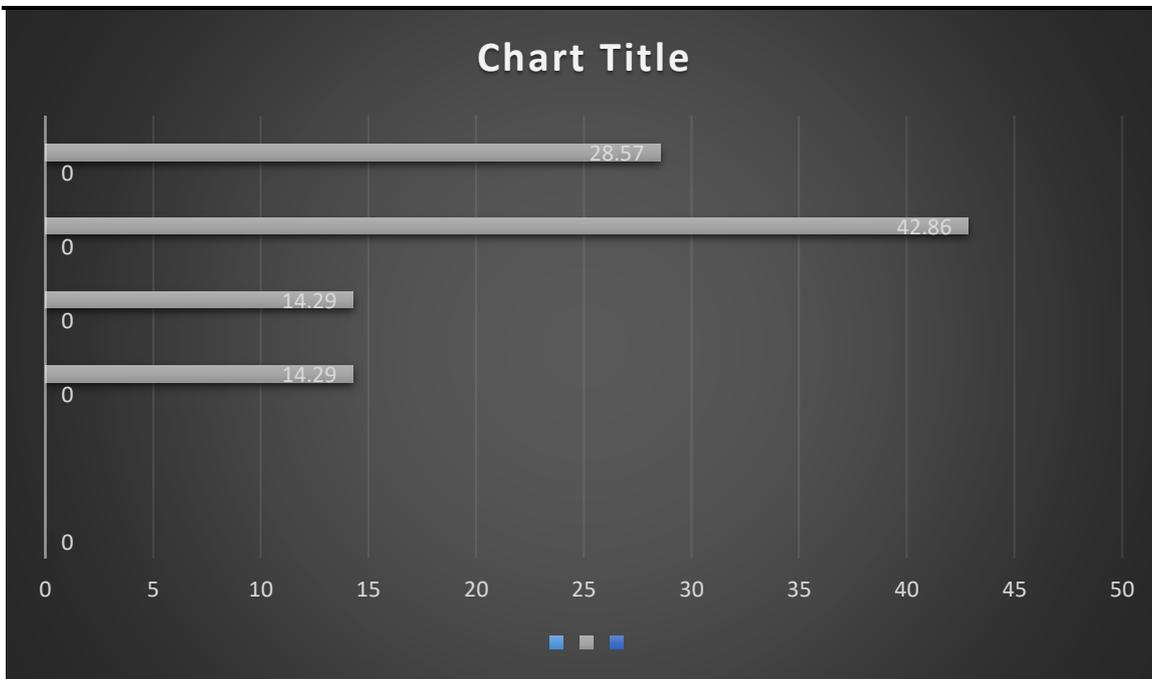| Employees are timely promoted	
Strongly agree	14.29
Disagree	-
Neutral	28.57
Agree	28.57

majority respondents feel they are timely promoted and in those promotions employees who bring innovation and creativity get promoted even more and the employees.

Company promotes innovativeness and Creativity

	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
Value	0	0	71.43	28.57

■ ■ 0 ■
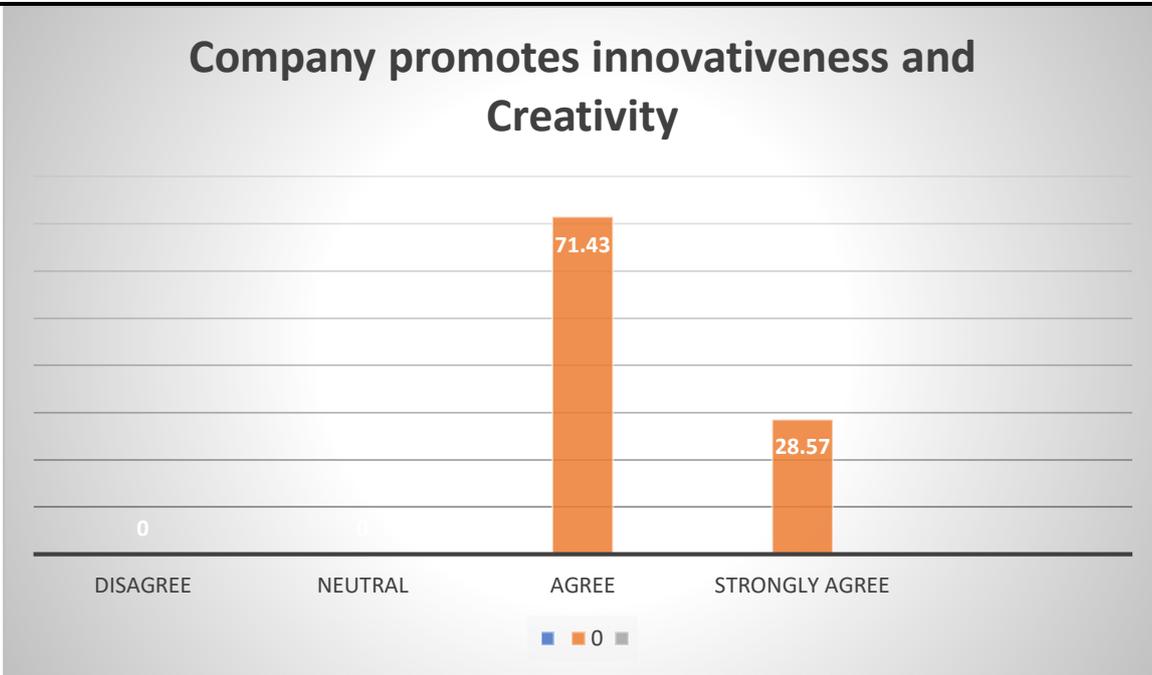
BASED ON RESPONSES

Company promotes innovativeness and Creativity	
Disagree	-
Neutral	-
Agree	17.43
Strongly agree	28.57

majority respondents feel they are timely promoted and in those promotions employees who bring innovation and creativity get promoted even more and the employees

BASED ON RESPONSES

Company has latest training and development activities	
Disagree	14.29
Neutral	14.29
Agree	42.86
Strongly agree	28.57

majority respondents feel they are timely promoted and in those promotions employees who bring innovation and creativity get promoted even more and the employees
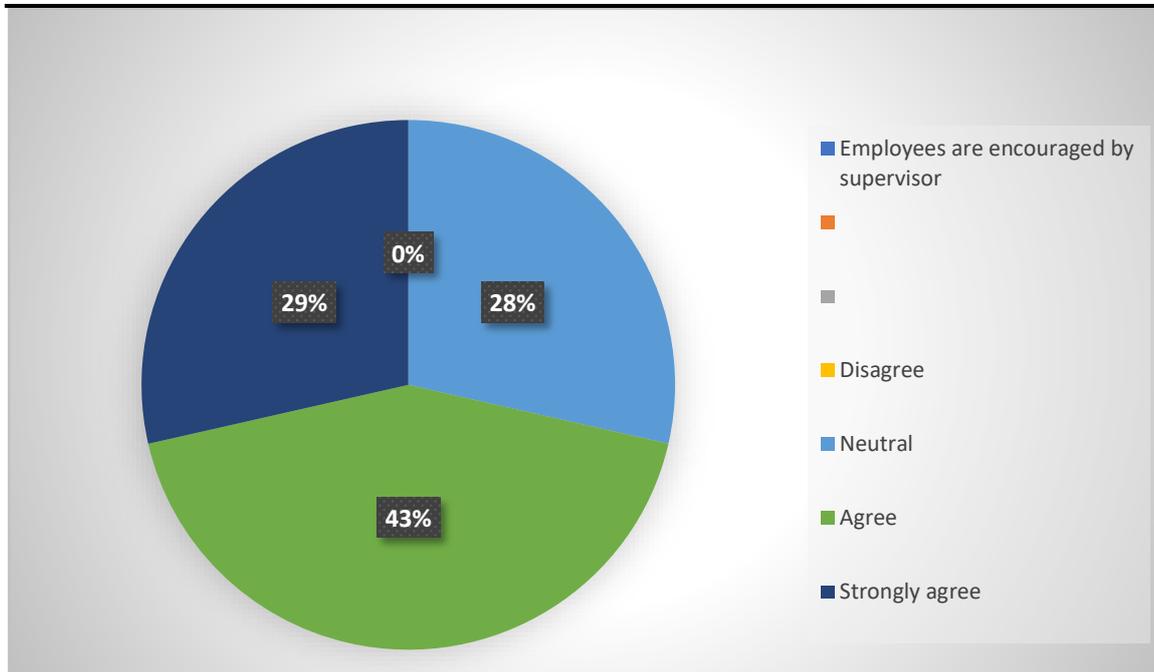
EMPLOYEES OPINION ARE VALUED & CONSIDERED

BASED ON RESPONSES

Employee's opinion are valued & considered	
Strongly disagree	-
Disagree	-
Neutral	28.57
agree	28.57

majority of respondent are strongly agreed that their opinion is valued and consider in the organization and majority of them also agree that they are encouraged by their superiors. 3rd chart shows the respondents are neutral

About if the employee is getting recognition and respect in organization, it will increase the rate of retention of the employees. No conclusive evidence found for the same.
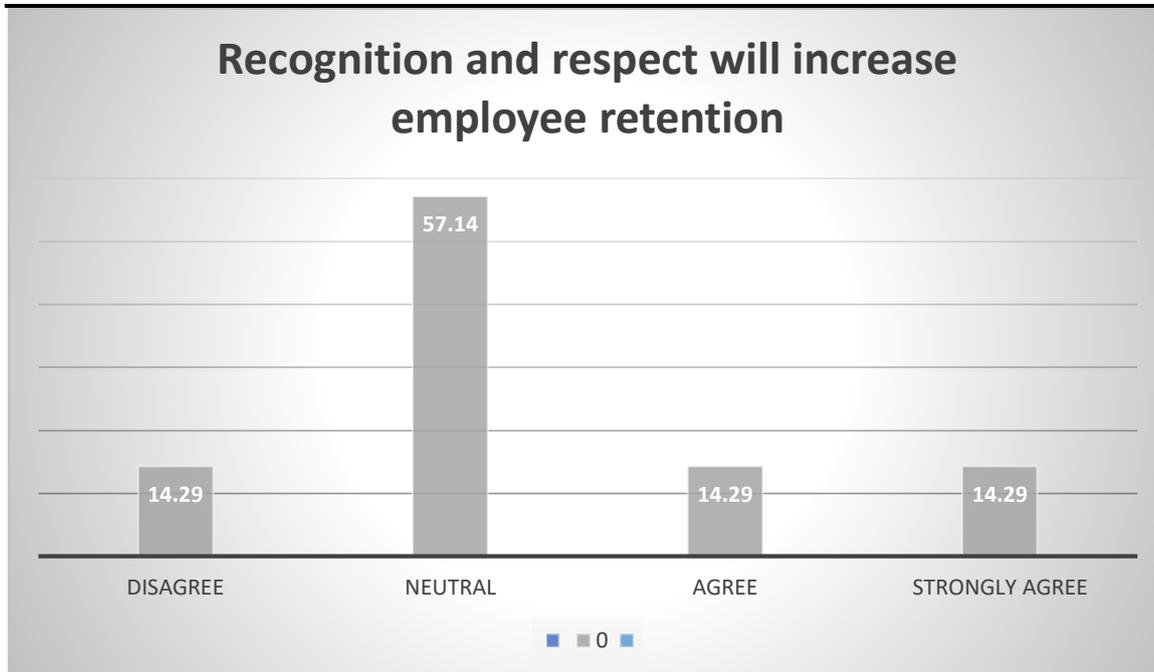
BASED ON RESPONSES

Employees are encouraged by supervisor	
Disagree	-
Neutral	28.57
Agree	42.86
Strongly agree	28.57

majority of respondent are strongly agreed that their opinion is valued and consider in the organization and majority of them also agree that they are encouraged by their superiors. 3rd chart shows the respondents are neutral

About if the employee is getting recognition and respect In organization, it will increase the rate of retention of the employees. No conclusive evidence found for the same.

## Recognition and respect will increase employee retention

BASED ON RESPONSES

Recognition and respect will increase employee retention	
Disagree	14.29
Neutral	57.14
Agree	14.29
Strongly agree	14.29

majority of respondent are strongly agreed that their opinion is valued and consider in the organization and majority of them also agree that they are encouraged by their superiors. 3rd chart shows the respondents are neutral

About if the employee is getting recognition and respect in organization, it will increase the rate of retention of the employees. No conclusive evidence found for the same.
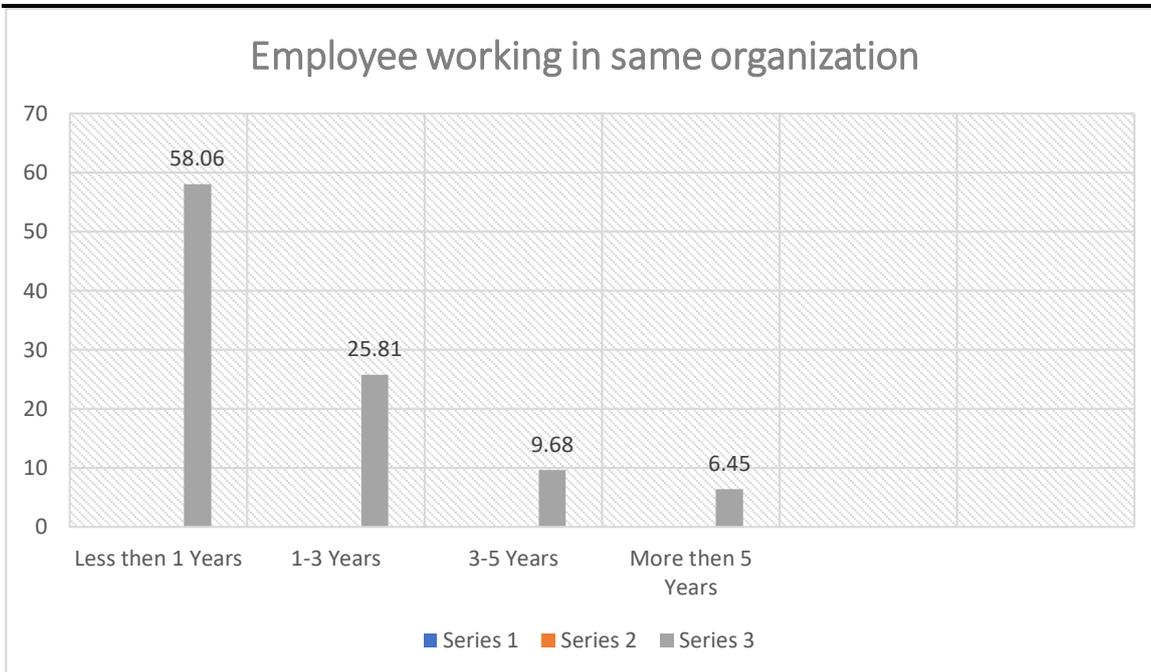
Employee's view:
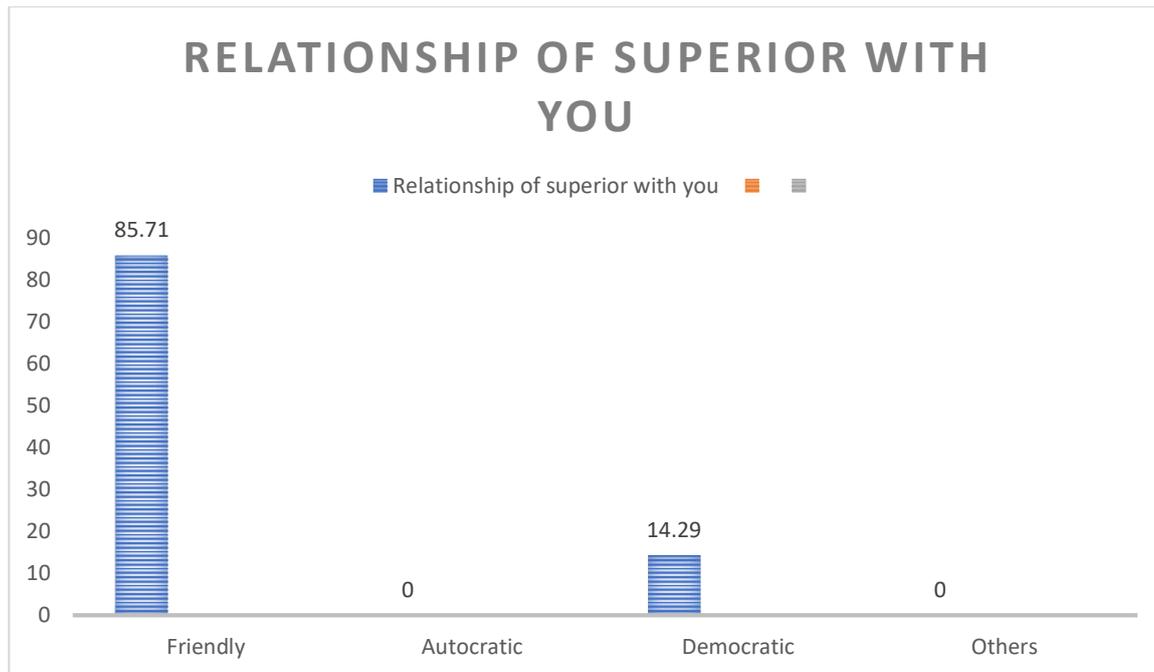
BASED ON RESPONSES

Relationship of superior with you	
Friendly	85.71
Autocratic	-
Democratic	14.29
others	-

As data and graph shows the relationship between subordinate and superiors is majorly Friendly but, in some instances, it has been democratic too.

Employee working in same organization

BASED ON RESPONSES

Employee working in same organization		
Less than 1 Years		58.06
1-3 Years		25.81
3-5 Years		9.68
More than 5 Years		6.45

as data and graph shows that the employee working in the same organization has less chances due to salary and other expectations, but at a same time employee who want progress stick with the company 1 or more than 1 year.
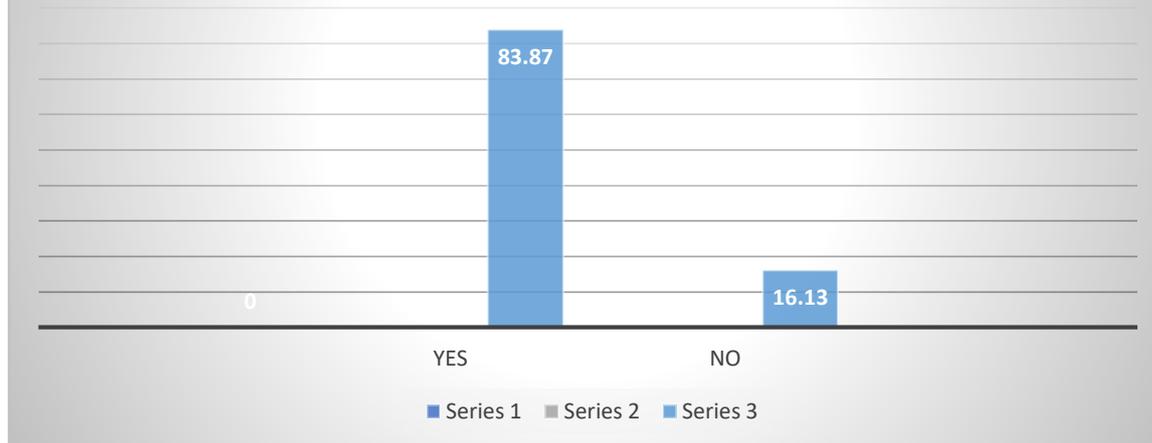
EMPLOYEE'S FIRST JOB
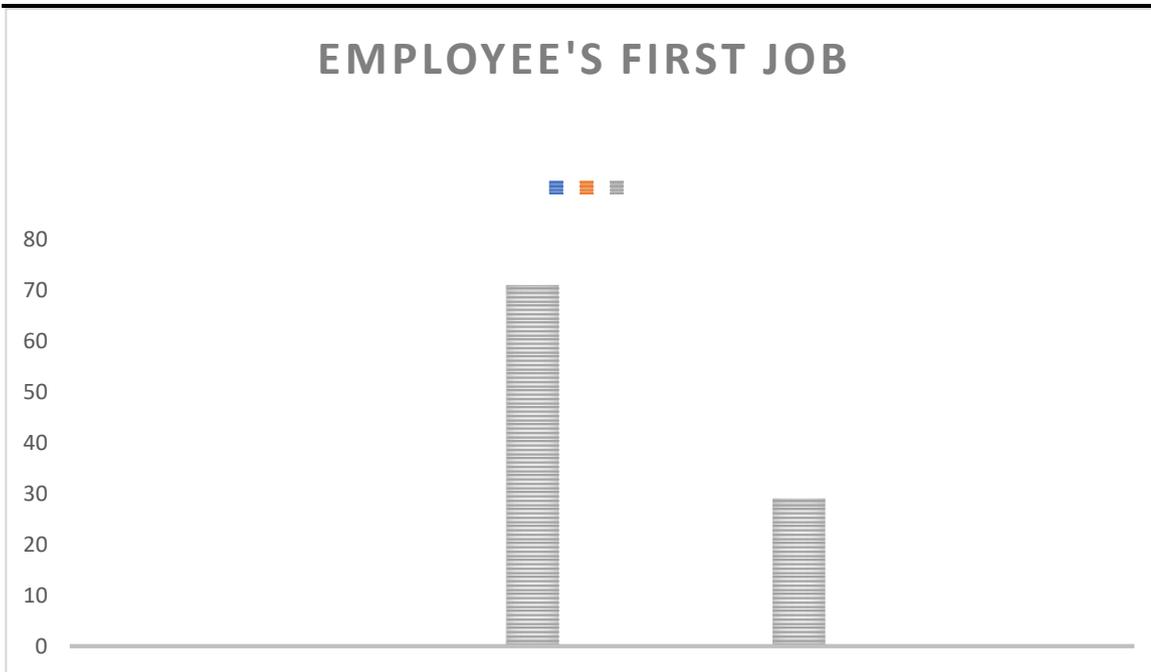
BASED ON RESPONSES

Employee's first Job		
Yes		70.97
no		29.03

As per the data and graph majority of employee worked in other organization where as some of them are fresher.

Company paying more attention to incentives and perks to employee

BASED ON RESPONSES

		Company paying more attention to incentives and perks to employee
Yes		83.87
no		16.13

As per the data and graph majority of employee believes that organization paying attention to incentive and perks them as they are giving different offers on the work place, overtime pays and others.

Suggeting employee's friends and relatives to join the same organization
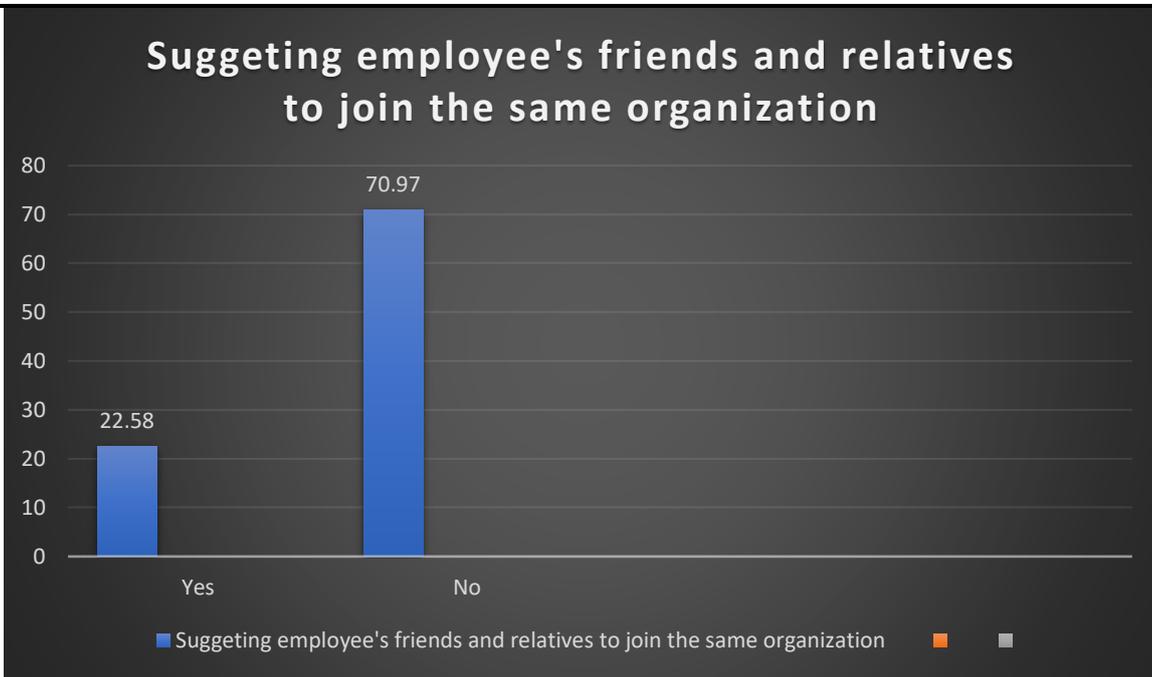
BASED ON RESPONSES

	Suggesting employee's friends and relatives to join the same organization
Yes	22.58
No	70.97

As per the data and graph most of employee give reference of their company to their friends and others but, some of them don't want to.

MANAGEMENT COME FORWARD TO SUPPORT THEIR EMPLOYEE WHEN THEY ARE FACING WITH CRITICAL SITUATION
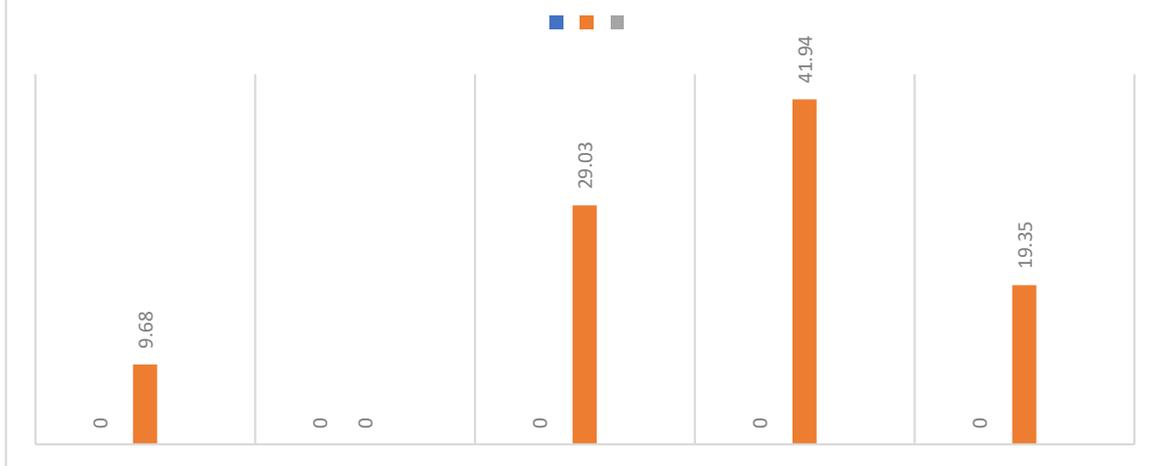
BASED ON RESPONSES

|	Management come forward to support their employee when they are facing with critical situation.
Strongly Disagree	9.68
Disagree	0
Neutral	29.03
Agree	41.94
Strongly Agree	19.35

As data and graph shows that majority of employee believes that management come forward to support the employee when they are in critical situation where as some of them are strongly disagree on that case.
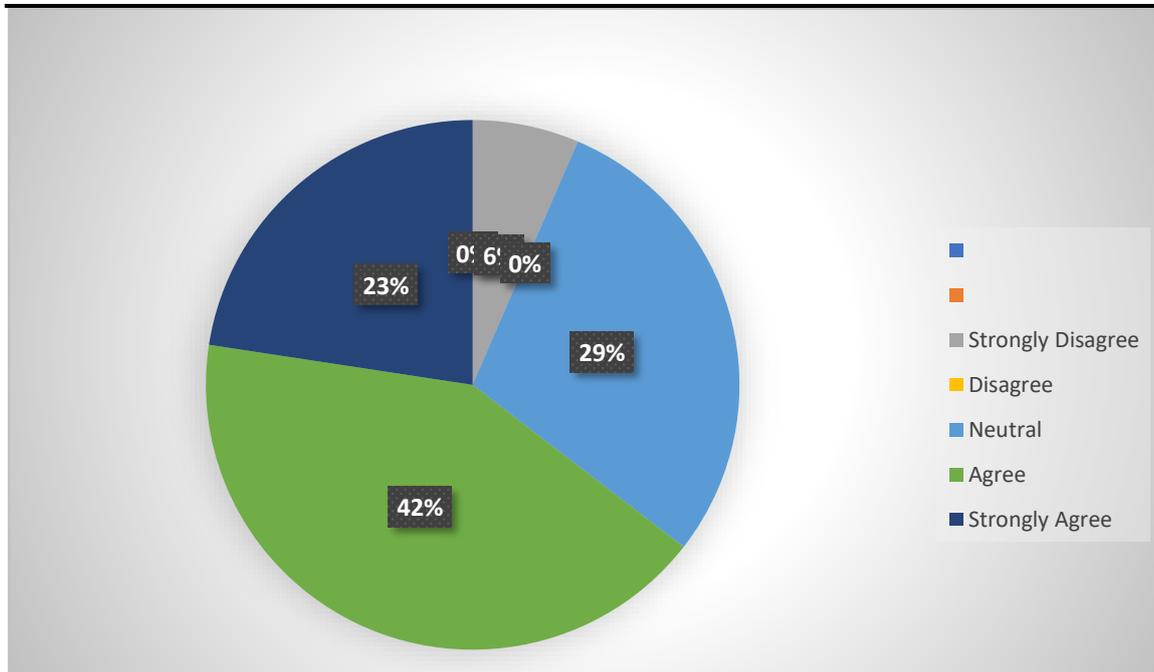
BASED ON RESPONSES

	Employee satisfied with the opportunity to expand their career in the company
Strongly Disagree	6.45
Disagree	0
Neutral	29.03
Agree	41.94
Strongly Agree	22.58

As data and graph represents biggest factor to improve work skills is to give an opportunity to expand their career. followed by motivation and guidance and majority of the employee satisfied with it. Some of them are strongly disagree.

WORK- LIFE BALANCE IS SUPPORTED BY THE ORGANIZATION
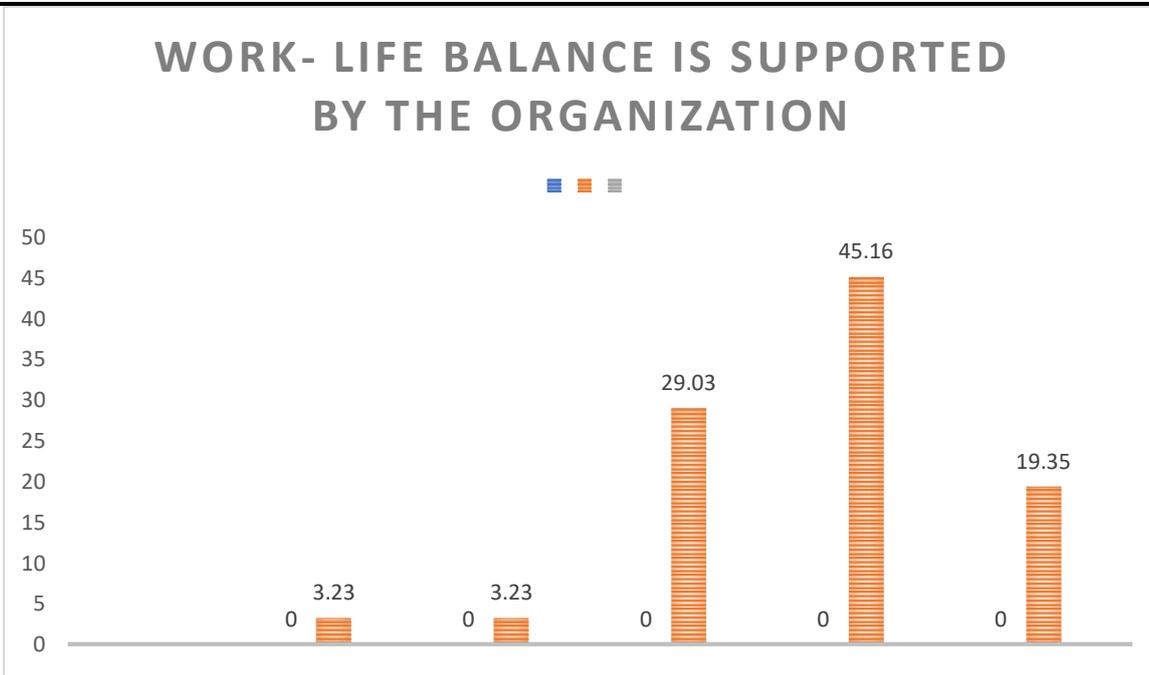
BASED ON RESPONSES

	Work- life balance is supported by the organization
Strongly Disagree	3.23
Disagree	3.23
Neutral	29.03
Agree	45.16
Strongly Agree	19.35

As per data and graph shows that majority of employee thinks that employer and the organization supporting their life balance where as some of the employee disagree on that.

Employee retention plays a vital role in the result of productivity

BASED ON RESPONSES

|	Employee retention plays a vital role in the result of productivity
Strongly Disagree	3.23
Disagree	3.23
Neutral	29.03
Agree	58.06
Strongly Agree	6.45

As per the data and graph it shows About if the employee is getting recognition and respect in organization and it plays vital role in the result of productivity. it will increase the rate of retention of the employees. No conclusive evidence found for the same.
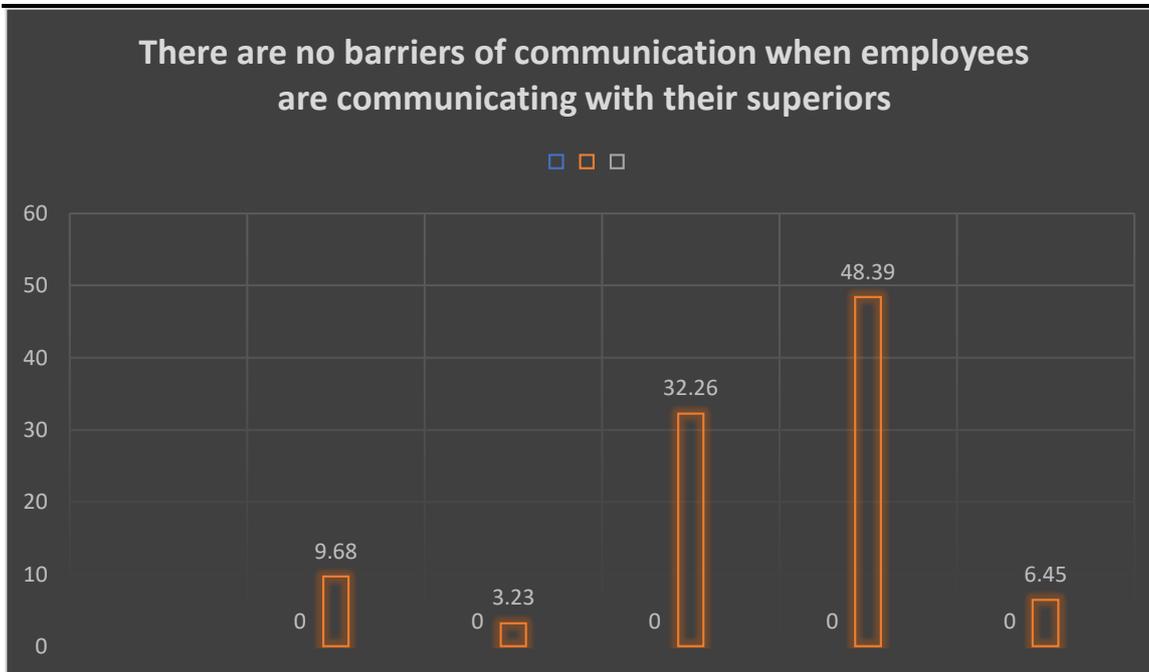
There are no barriers of communication when employees are communicating with their superiors

|	There are no barriers of communication when employees are communicating with their superiors
Strongly Disagree	9.68
Disagree	3.23
Neutral	32.26
Agree	48.39
Strongly Agree	6.45

BASED ON RESPONSES

As data and graph shows the relationship between subordinate and superiors has no barrier of communication. Majorly are agree on that but in some instances, it has been disagreement too.
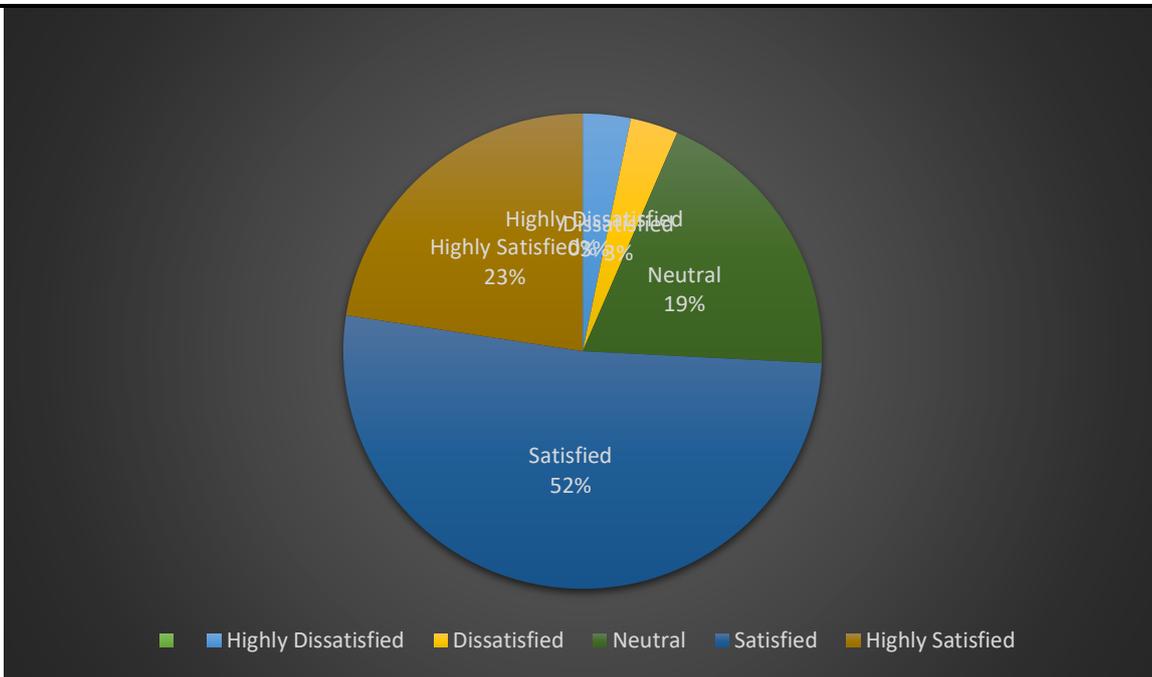
BASED ON RESPONSES

	Employee feeling about the working environment
Highly Dissatisfied	3.23
Dissatisfied	3.23
Neutral	19.35
Satisfied	51.61
Highly Satisfied	22.58

As per the graph and data shows that most of the employee satisfied with the work environment of the company where as some of the employees are not satisfied.

RELATIONSHIP BETWEEN EMPLOYEE AND SUPERIORS
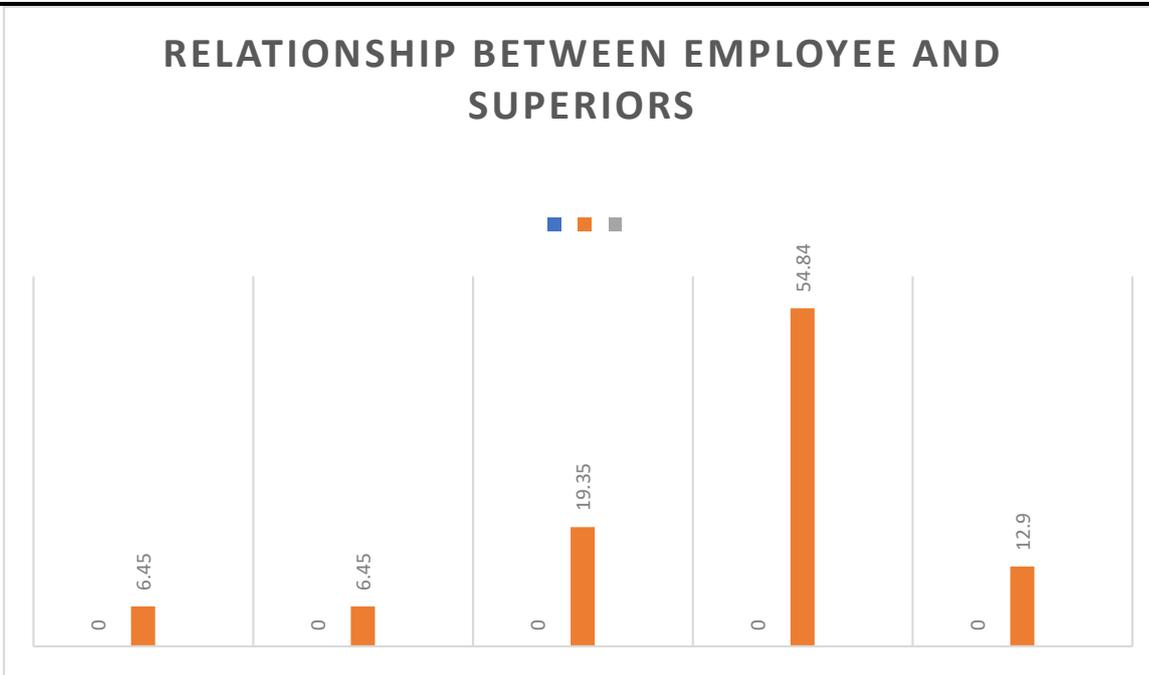
BASED ON RESPONSES

	Relationship between Employee and superiors
Highly Dissatisfied	6.45
Dissatisfied	6.45
Neutral	19.35
Satisfied	54.84
Highly Satisfied	12.9

As data and graph shows that as per the employee, majority of them satisfied with their relationship with their superiors but in some instances, it has been dissatisfactory too.

Interpersonal relationships are encouraging in the organization

BASED ON RESPONSES

|	Interpersonal relationships are encouraging in the organization
Highly Dissatisfied	0
Dissatisfied	9.68
Neutral	35.48
Satisfied	45.16
Highly Satisfied	9.68

majority of respondent are strongly agreed that their opinion is valued and consider in the organization and majority of them also agree that they are encouraged by their superiors. 3rd chart shows the respondents are neutral.

EMPLOYEE JOB PERFORMING IS SATISFACTORY
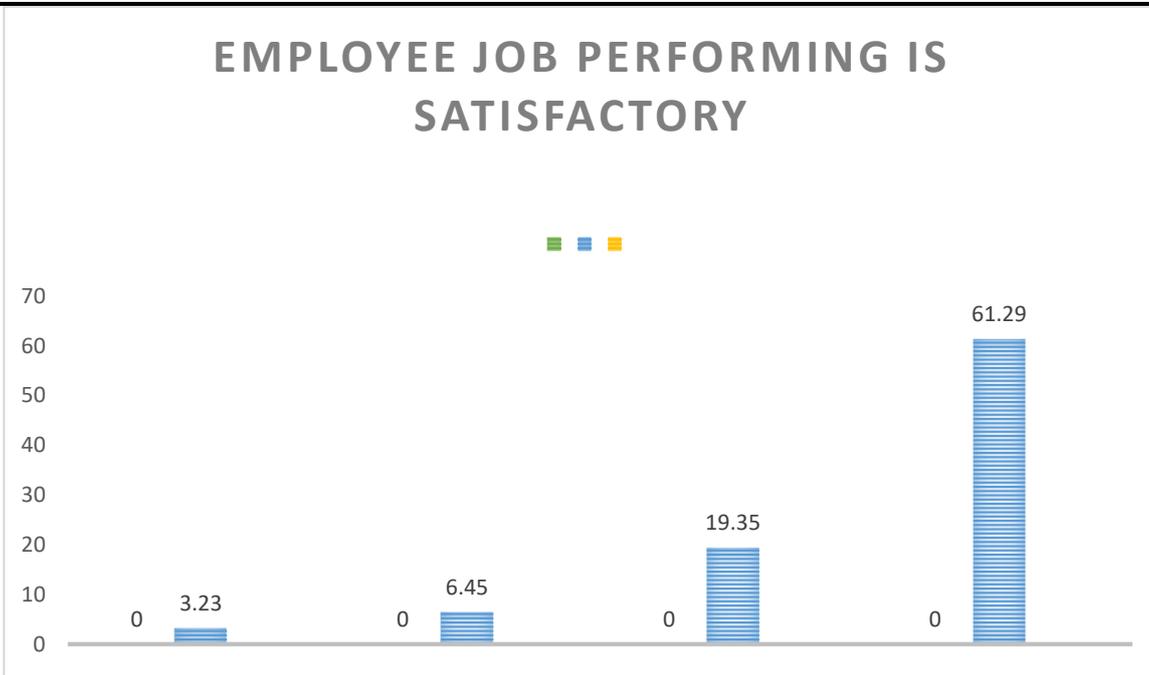
BASED ON RESPONSES

|	Employee job performing is satisfactory
Highly Dissatisfied	3.23
Dissatisfied	6.45
Neutral	19.35
Satisfied	61.29

As per the graph shown here most of the employee get satisfied with the job whereas some of them are neutral in the other side some of them are dissatisfied with the satisfaction of the job.

Employee are expressing their level of satisfaction provided by the Company
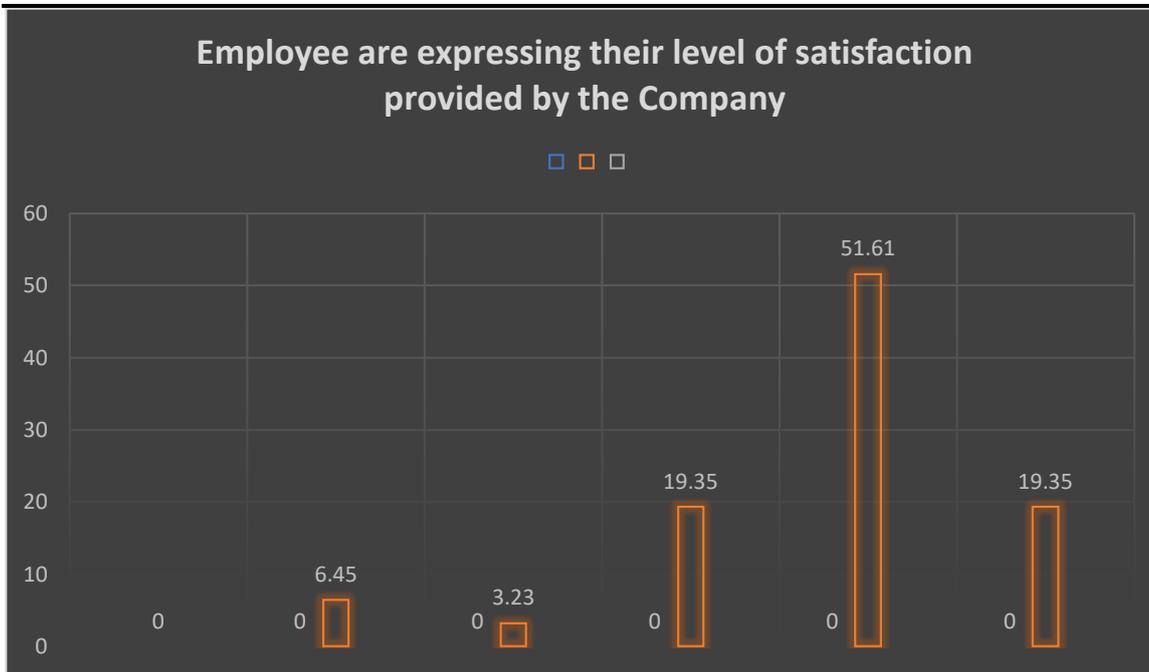
BASED ON RESPONSES

|	Employee are expressing their level of satisfaction provided by the Company.
Highly Dissatisfied	6.45
Dissatisfied	3.23
Neutral	19.35
Satisfied	51.61
Highly Satisfied	19.35

As per the graph shown here most of the employee get highly satisfied with the job in the other side most of them satisfied with the job. some of them are neutral in the other side some of them are dissatisfied with the satisfaction of the job

IMPLEMENTATION OF THE RECOGNITION AND RESPECT WILL INCREASE EMPLOYEE RETENTION
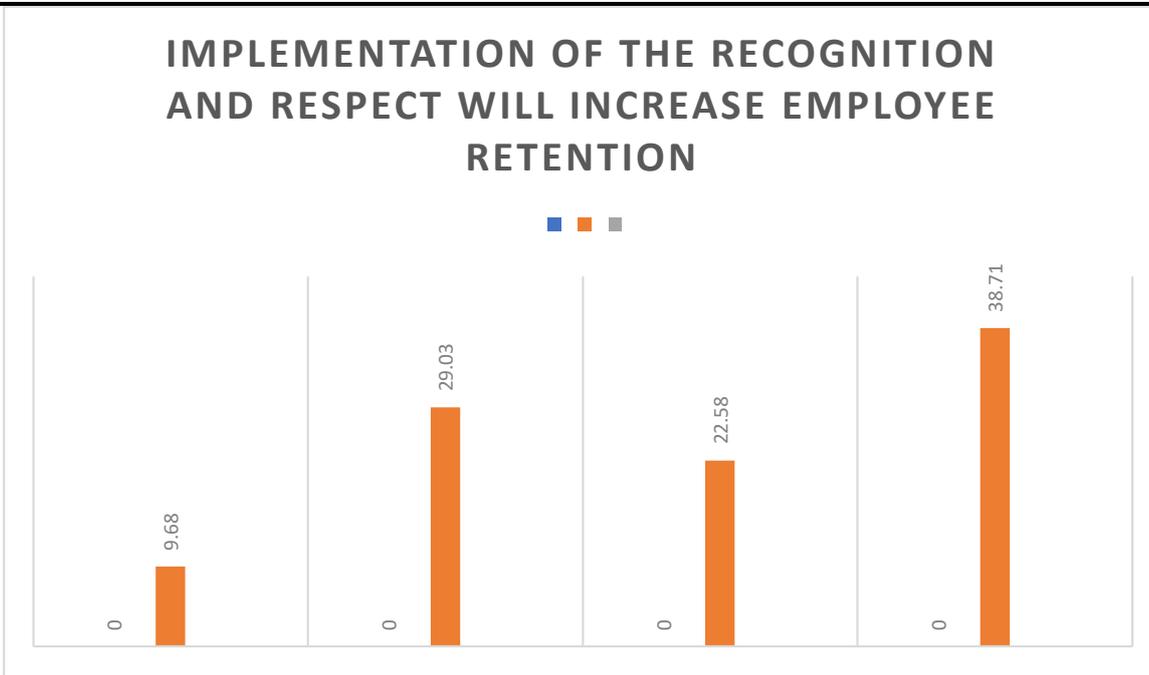
BASED ON RESPONSES

	Implementation of the recognition and respect will increase employee retention
Never	9.68
Sometimes	29.03
Most of the time	22.58
All the sometimes	38.71

: As per the graph shown here most of the respondent thinks that the employees are getting recognize as individual but they are very neutral about the punctuality of the employees.
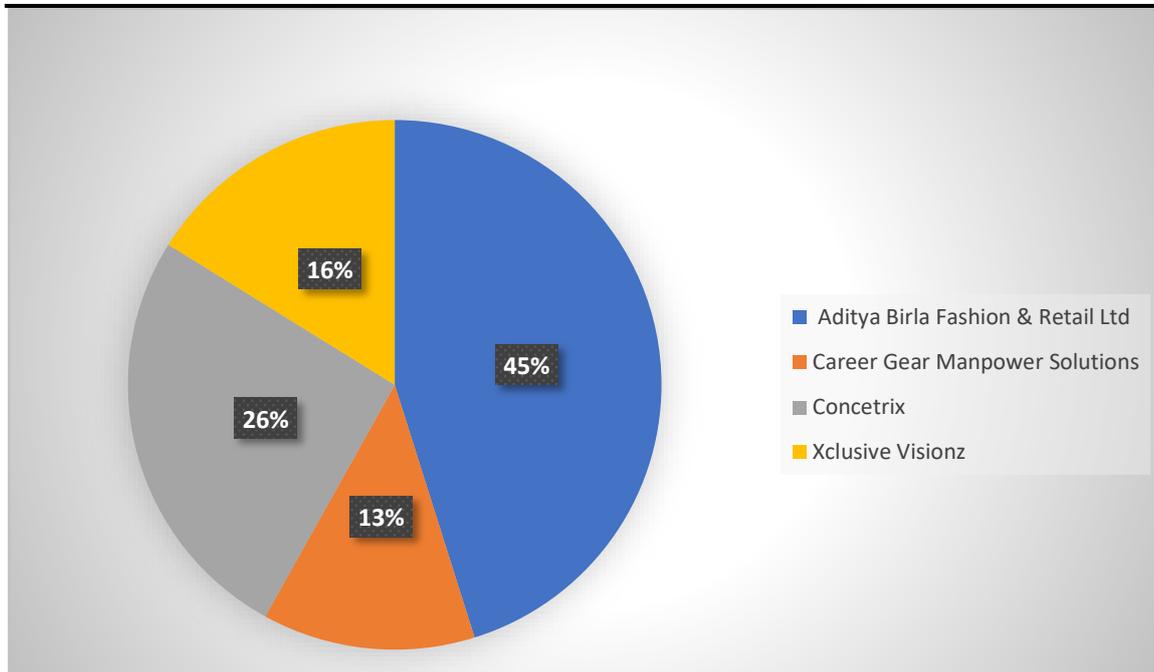
BASED ON RESPONSES

	Companies
Aditya Birla Fashion & Retail Ltd	45.16
Career Gear Manpower Solutions	12.9
Concetrix	25.81
Xclusive Visionz	16.13

The chart shown here is only about which company have responded and how much percentage does they hold in following responses and finding.

8. Findings: -

It is difficult to implement change when employees want to keep the same things.

Negative attitudes can be spread by employees, which can lead to employee attrition.

Our research shows that employees who are unhappy with their job find it hard to find work elsewhere.

There are fewer opportunities, and employees expect immediate promotions that will lead to job change.

People lie a lot when they interview for a job.

Some employees stated that they don't have any interest in the work profile. They feel bored after a short period of time.

Many employers offer the chance for them to try something new, like the possibility to work in another profile according to their skills and education. They want to make them feel refreshed and able to do the job with efficiency.

Some employers try to get them to realize they are the most valuable asset of the organization.

Employers believe in their employees. They value them and make sure they feel at home at work.

9. Conclusion : -

This questionnaire is used to collect the data.

Employers and employees both receive the data.

The maximum data was collected from employees.

Google form is the tool that collects responses.

This research will help us discover the factors that play a vital role in employee relations.

Improved working conditions can increase job satisfaction.

These are the recommendations of the study after analysing the literature.

Key employees are critical to any organization's long-term success. It's a well-known fact that keeping your best employees means satisfied colleagues, reporting staff and effective succession planning.

Employee retention is important as it relates to organizational issues such as lost knowledge, training time and Investment; employee insecurity and a costly job search Are involved. It is costly for organizations to lose a key employee.

Employees desire to feel appreciated and treated with fairness by their employers.

We conclude that salary is the most important factor in employee retention.

Reward and recognition are the two most important factors in employee retention after the Salary.

10. Bibliography: -

1)Employee Retention Strategies – An Empirical Research

By Dr. K. Balaji Mathimaran & Prof. Dr. A. Ananda Kumar Christ College of Engineering & Technology

2) Kossivi, B., Xu, M. and Kalgora, B. (2016) Study on Determining Factors of Employee Retention.

Open Journal of Social Sciences, 4, 261-268

3) Lewis, A. and Sequeira, A., 2016. Effectiveness of Employee Retention Strategies in Industry. SSRN Electronic Journal.

4) Kossivi, B., Xu, M., & Kalgora, B. (2016). Study on Determining Factors of Employee Retention. Open Journal Of Social Sciences, 04(05), 261-268. https://doi.org/10.4236/jss.2016.45029

5)Employee Retention in Selected Export Companies in Chennai. (2019), 8(4S3), 264-266. https://doi.org/10.35940/ijrte.d1052.1284s319

6)Factors Influencing Employee Retention: An Integrated Perspective Nausheen Shakeel*

University of Management and Technology.Journal of Resources Development and Management www.iiste.org

ISSN 2422-8397 An International Peer-reviewed Journal Vol.6, 2015

7) Bidisha Lahkar Das

 Dr. Mukulesh Baruah.

IOSR Journal of Business and Management (IOSR-JBM)

e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 14, Issue 2 (Nov. – Dec. 2013), PP 08-16

8)Names: Birdie, Arvind K., editor.

Title: Employees and employers in service organizations: emerging challenges and opportunities / editor, Arvind K. Birdie, PhD.

Description: Toronto; New Jersey: Apple Academic Press, [2017] | Series: 21st century business manage-Ment | Includes bibliographical references and index.