



A STUDY ON EMPLOYEE RETENTION IN SELECT PRIVATE FOUNDRIES, COIMABTORE.

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ABSTRACT

Employee retention is a system wherein the personnel are endorsed to stay with the enterprise for the most duration or till the of entirety of the project. Employee retention is useful for the enterprise in addition to the employee, Employees nowadays are different. They are not those who do now no longer have right possibilities in hand. As quickly as they experience disenchanted with the cutting-edge agency or the job, they transfer over to the following job. It is the obligation of the agency to maintain their quality personnel. If they do now no longer, they could be left without right personnel. A right agency must understand a way to appeal to and maintain its personnel.

Keywords: Employee retention, Experience, Cutting-edge, Obligation.

INTRODUCTION

Employee Retention is described as an employer cap potential to hold its personnel. It also can be referred to as process, wherein the sources are inspired and recommended to live in an employer for an extended duration for the sustainability of the employer. The intention of worker retention is to make each the stakeholders, i.e., personnel and employer happier. It allows loyal employees sticking to the enterprise for an extended duration, which in flip will gain each the stakeholders. Employee retention is not only a depend that may be treated information and reports. It only relies upon up on how the employers recognize the diverse issues of the personnel and the way they assist them clear up their problem, whilst they are in need. Every employer spends time and

invests cash in grooming new employees and makes them corporate-ready. The employer can be in entire loss, if such personnel cease after they are complete trained.

STATEMENT OF THE PROBLEM

The studies trouble is to have a look at approximately the worker retention of choose non-public foundries. Employees retention refers to the strategies hired via way of means of the control to assist the personnel live with the organization for an extended period. Employee retention techniques move a protracted manner in motivating the personnel so they keep on with the organization for the most time and contribute effectively. Sincere efforts need to be taken to make certain boom and mastering for the personnel of their cutting-edge assignments and for them to revel in their work. Employee retention has turn out to be a first-rate subject for company withinside the cutting-edge scenario. Individuals as soon as being educated generally tend to transport to different businesses for higher prospects. Whenever a skilled worker expresses his willingness to transport on, it is far the obligation of the management and the human resource group to intervene immediately and discover the precise motives main to the decision.

OBJECTIVES OF THE STUDY

- To understand the various factors behind the intention to stay in the organization.
- To measure the satisfaction levels of employees towards the company's retention strategies.
- To analyze the initiatives taken by the management towards the retention of employees in the foundries.

LIMITATIONS OF THE STUDY

- ✓ This study was conducted only in the selected areas in Coimbatore city. So, the result does not have a universal acceptance.
- ✓ The research is not standard for all the time period because the respondent's expectation and perception can change at any time.
- ✓ Some employees were not willing to participate in the survey.

REVIEW OF LITERATURE

Ramlall (2003) Estimates the cost of employee turnover as 150% of an individual employee's annual salary. This cost can be substantial especially when high profile employees or high number of employees is involved.

Jane (2004) has conducted the study on Trainer as retention Agent. The findings suggested that a strategic focus on the importance of a strategic focus & delivered training program should be made in order to enhance the organization's ability to attract & retain the best employees leading to the success of the firm.

Hendricks (2006) notes that employees with scarce skills are in great demand by the South African government and becoming difficult to source. When these categories of employees are eventually sourced, they become even more difficult for government to retain. It is not only, government that is finding it difficult retaining highly skilled employees.

RESEARCH METHODOLOGY

RESEARCH DESIGN

A research design is Descriptive as it is based on a survey conducted among employees in the foundry.

SOURCE OF DATA

PRIMARY DATA

A well framed Questionnaire was employed to collect the Primary data were used for the study.

SECODARY DATA

Secondary data was collected through Books, Journals, Magazines, Publications, Websites, Hospital information records.

SAMPLING METHOD

Systematic random sampling: This is a type of probability sampling method in which sample members from a large population are selected according to a random starting point but with a fixed periodic interval.

SAMPLE SIZE

The sample size of the study is 156.

TOOLS AND TECHNIQUES

- Chi-square analysis
- Rank Analysis.
- Weighted Average

CHI-SQUARE TEST

RELATIONSHIP BETWEEN AGE GROUP AND OVERALL

WORK EXPERIENCE

To find out the association age group and work experience, chi square test is used and result is given below.

HYPOTHESIS

There is no significant between age group of the respondents and their work experience.

CHI-SQUARE TEST

FACTOR	CALCULATION VALUE	DF	TABLE VALUE	REMARKS
Age group	118.419a	12	21.026	Rejected

INTERPRETATION

It is clear from the above table show that, the calculated value of chi-square at 0.05% level is less than the table value. Hence the hypothesis is rejected. So, there is no relationship between the age group and overall work experience.

RANK ANALYSIS

Factors	1	2	3	4	5	Total	Rank
Salary	46	42	30	29	9	156	III
	230	168	60	29	27	514	
Retirement benefit	47	36	33	22	18	156	V
	188	72	165	66	18	509	
Recognition and reward	46	34	29	25	22	156	IV
	184	170	87	50	22	513	
Company image in the society	44	39	27	25	21	156	II
	176	195	81	50	21	523	
Career development	44	40	30	28	14	156	VII
	176	200	30	56	42	504	
Supervision/management	52	28	28	27	21	156	VI
	208	56	140	81	21	506	
Approachability of superior	43	32	29	26	26	156	XI
	172	64	29	78	130	473	

Recognition of employee for their achievement	42	33	32	32	17	156	IX
	168	66	96	160	17	501	
Team work and co-ordination	44	44	27	22	19	156	VIII
	132	176	135	22	38	503	
Respecting of co-workers, subordinates	57	38	23	21	17	156	X
	228	76	69	105	17	495	
Superior helps in completing the work	58	30	30	21	17	156	I
	232	90	150	21	34	527	

INTERPRETATION

The above table shows that factors influencing the employees to stay in the organization that are ranked based on the return by the respondents.

Superior helps in completing the work is given **Ist Rank** by the respondents, company image in the society given **Ist Rank**, salary is given **IIIrd Rank**, recognition and reward is given **IVth Rank**, retirement benefit is given **Vth Rank**, supervision/management is given **VIst Rank**, career development is given **VIIth Rank**, Team work and co-ordination is given **VIIIth Rank**, recognition of employee for their achievement is given **IXth Rank**, respecting of co-workers, subordinates is given **Xth Rank**, approachability of superior is given **XIth Rank**, by the respondents.

WEIGHTED AVERAGE

S.No	Factors	1(5)	2(4)	3(3)	4(2)	5(1)	Total	Mean Score
1	Pure drinking water facilities	53	31	27	27	18	156	3.17
		212	31	81	135	36	495	
2	Toilets are maintained hygienically	58	33	29	22	14	156	3.29
		174	165	116	44	14	513	
3	Food is offered at subsidized rate	56	41	21	19	19	156	3.21
		224	123	21	38	95	501	
4	Helmets, gloves, and shoes are provided to the employees	42	42	32	24	16	156	3.32
		126	168	160	48	16	518	

INTERPRETATION

The above table shows the opinion of employee's perception towards health and safety measures in the organization. The highest mean score is (3.32) from the helmets, gloves, and shoes are provided to the employees are good.

FINDINGS

- ✓ The calculated value of chi-square at 0.05% level is less than the table value. Hence the hypothesis is rejected. So, there is no relationship between the age group and overall work experience.
- ✓ Majority of the respondents ranked completing the work is given Ist Rank, company image in the society given IInd Rank, salary is given IIIrd Rank, recognition and reward is given IVth Rank, retirement benefit is given Vth Rank, supervision/management is given VIst Rank, career development is given VIIth Rank, Team work and co-ordination is given VIIIth Rank, recognition of employee for their achievement is given IXth Rank, respecting of co-workers, subordinates is given Xth Rank, approachability of superior is given XIth Rank, by the respondents.
- ✓ The above table shows the opinion of employee's perception towards health and safety measures in the organization. The highest mean score is (3.32) from the helmets, gloves, and shoes are provided to the employees are good.

SUGGESTIONS

- ✓ It is found that "Average benefits" would be the main reason for the employee to leave an organization, so the company should implement necessary benefits, promotion, insurance, maternity leave, and annual tour in the organization. This will make them to stay within the organization.
- ✓ The company can implement necessary strategies to improve the job satisfaction of the employees as there is a significant relationship between job satisfaction and employee retention.
- ✓ Improve the career development opportunity for the internal staff by providing internal promotion, staff training so that they feel the job is more challenging and excited.

CONCLUSION

Retention of personnel is vital to the long-time period fitness and achievement of any agency. The enterprise in India has face significant undertaking in lowering attrition rate. Now a day's maximum managers recognize the significance of the worker retention and its effect on the general fitness and energy of an agency. The personnel had been rewarded with the aid of using the manner of imparting incentives. The enterprise can attention extra on praise gadget and profession making plans and might enhance the financial blessings to the personnel to do their paintings efficaciously and cause them to to hold withinside the agency.

Proper benchmarking approximately salary, blessings, paintings surroundings and such other, needs to be achieved in order that ordinary development may be achieved withinside the agency to hold the agency withinside the competition.

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