

A Study on the Employee Retention Strategies Prevaling in Greaves Cotton Private Ltd at Ranipet

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ABSTRACT - This research paper refers to “A Study on The Employee Retention Strategies Prevaling In Greaves Cotton Pvt Ltd, Ranipet”. In today’s scenario employee retention is one of the common challenges facing by most of the organisation currently. The main objective of the study is to examine the relationship between human resource management (HRM) practices and employee retention strategies. this study focuses on three dimensions a) Employee retention strategies provided by the company, b) Working environment of an employee in the company which helps in employee retention, c) Rewards and Recognition of an employee provided by the company and training facilities to make employee retained. this research study is analysed with the sample size of 200. The sample design of the present study is random sampling and the statistical package for the social science (SPSS) tool is used to analyse the findings of the data and to find the relationships and hypothesis testing

Key words: Employee retention, working environment, rewards and recognition, SPSS tool and hypothesis testing.

I. INTRODUCTION

In these days state, It is essential for the management to retain its valuable employees who think in favour of the organization and contribute their level best. An organization needs employees who are loyal and work hard with full dedication to achieve the organization’s objective.

Employee Retention is defined as an organization’s ability to retain its employees. It can also be called as a process, in which the resources are motivated and encouraged to stay in an organization for a longer period of time for the sustainability of the organization.

In a business setting, the goal of employers is usually to decrease employee turnover, thereby decreasing training costs, recruitment costs and loss of talent and organisational knowledge. By implementing lessons learned from key organizational behaviour concepts, employers can improve retention rates and decrease the associated costs of high turnover. However, this isn’t always the case. Employers can seek "positive turnover" whereby they aim to maintain only those employees whom they consider to be high performers.

Objectives of the study

Primary objective

- ❖ To Study On The Employee Retention Strategies prevailing in greaves cotton limited, Ranipet

Secondary objective

- ❖ To analyse the employee retention strategies provided in the company for employee efficiency.

- ❖ To study the working environment of an employee which helps in employee retention
- ❖ To examine company rewards and recognition factors that influence the employee retention
- ❖ To measure the key factors provided by the company that have impacts on employee retention rate
- ❖ To study the job satisfaction level of an employee which helps in higher productivity
- ❖ To understand the employee perspective about the company

Scope of the study

The employee retention of an organisation is believed to improvise organisations retention strategy and operations continuously in an ongoing process of individual and organisational strategy.

Limitations of the study

- ❖ The study is restricted to greaves cotton pvt ltd only.no comparison is made between other similar companies in the industry .
- ❖ The busy schedule of respondents also makes the collection of information a difficult one .
- ❖ The bias and hesitations of respondents affects the analysis of the survey in a significant manner .

Personal opinion of the workers is the base for the present study, therefore chances of the personal bias in the opinion cannot be ruled out.

Statement of the problem

Employee retention plays a vital role in the many organisation Greaves cotton private ltd, being a high-profile

company. it has small crisis to retain employee. The organisation provides new technology where the employee resist to learn and trained which it makes difficult to retain the employee in the organisation. However, the needs of retention should be maintained in order to have effective organisation on recent technology at regular intervals.

II. REVIEW OF LITERATURE

Denton (2000) has clearly stated that Retaining employees who are joyful and fulfilled with their jobs are more enthusiastic towards their work and always put their effort to progress their organizational customer's satisfaction

Guthrie, J. (2001). Study results designate a optimistic association between use of high-involvement work practices and employee retention and firm yield. A biordinal interaction was indicated: employee turnover was associated with decreased productivity when use of high-involvement work practices was high and with increased productivity when use of these practices was low

Pillai, P. (2008). Experienced employees are the supreme assets of any organisation. The proficiency of employees plays a vital role in the framework of the diverse tasks faced by the present-day organisations. Talent management, employee assignation and employee retention have become the key concerns of HRD professionals. This is of greater relevance in the banking organisations, being a highly HR intensive sector.

Thakur A (2014). has reported in their finding "A study on factors affecting employee retention in retail sector" that It is HR's job, though not HR's job alone, effective human resource management practices at both the strategic and day-to-day levels, human resource management practices must be bifurcated in two ways. First, they need companywide commitments as to measure how it will manage and relate to its employees. Secondly, HR must implement these commitments so that the ethics of the enterprise and performance of its workers are similar. HR plays a key role in the development and execution of the Business Strategy of an Organization. It should develop from a transactional support role to partnering in the organization's business policy

The Press Trust of India (2015) says that ,Employee retention likely to be top focus for recruiters: Survey Nurturing strong relationships with employees and their networks would help organisations identify and source quality talent, "it noted. The findings are based on a survey of 3,894 talent acquisition decision makers who work in a corporate HR department and have some authority in their company's recruitment .

Hall, K., Harrell, M., Bixler, B., Stewart, R., & Fisher, M. (2014). Retention metrics are easier to implement and track than are performance metrics. If veterans stay longer with the company than do other employees with similar characteristics (e.g., education, years of experience, salary

level), such data could help justify the resources spent on veteran employment. Understanding why employees leave a company could suggest actions that could help reduce attrition for all employees, but companies mentioned challenges to collecting such measurements:

III. RESEARCH METHODOLOGY

Field of the study

The present study examines the employee retention strategies survey in Greaves Cotton Private Limited, sited in Sip cot town, Ranipet district, Tamilnadu state in India. The plant is located near sip cot industrial estate, phase 2, towards the company. The plant is positioned between Bangalore highway road with the distance 231 km ,144 miles and Chennai highway road with the distance 122 km and 76.0 miles. The plant contains 800 acres of the land.

Pilot study

Pilot study is the preliminary step of the researcher. Before the study researcher visited the plant and observes the retention strategies practiced in Greaves Cotton Pvt Ltd. And gathered the information regarding the study from the employees. The questionnaire is distributed to small group of employees to know feasibility, and correction is made in a questionnaire. The study is discussed with all the concerned employee in the organisation and ask permission from the authority of Greaves Cotton Pvt Ltd.

Hypothesis

A hypothesis is a specific, clear, and testable proposition or predictive statement about the possible outcome of a scientific research study based on a particular property of a population, such as presumed differences between groups on a particular variable or relationships between variables.

Research Design

In present the research study is based on descriptive type of research design the objectives were framed to provide basis of inquiry in specific field .In these objectives the techniques of investigation to be adopted ,tools be used and the pattern of statistical analysis to be followed were decided further the scheme of presentation of the study was developed and given definite shape in the form of the outline of the study . This study is under taken in order to ascertain and describes the retention strategy practice in Greaves Cotton Pvt Ltd.

Sample size

The administration of the questionnaire, the sample size was taken as 20 per cent of the universe. the size of the universe is 1000 . Hence the sample size comes to 200 .

Sample design

Stratified random sampling is a method of sampling that involves the division of a population into smaller sub-groups known as strata. In stratified random sampling or stratification, the strata are formed based on members' shared attributes or characteristics .

Stratified random sampling is also called proportional random sampling or quota random sampling.

The total population is stratified in to departments .The researcher obtained employees from each departments and select the names of the respondents on the random basis

Instrument used for data collection

Questionnaire

A questionnaire is a research instrument that consists of a set of questions or other types of prompts that aims to collect information from a respondent. A research questionnaire is typically a mix of close-ended questions and open-ended questions. Open-ended, long-form questions offer the respondent the ability to elaborate on their thoughts. Research questionnaires were developed in 1838 by the Statistical Society of London.

The data collected from a data collection questionnaire can be both qualitative as well as quantitative in nature. A questionnaire may or may not be delivered in the form of a survey, but a survey always consists of a questionnaire.

Data analysis plan The data analysis plan of this study includes

- ANOVA
- Correlation coefficient
- Percentage analysis

IV. FINDINGS

Demographic findings

- 68.5 percent of the respondents are male
- 43.5 per cent of the respondents belongs to the age group of 21-25 years
- 67.5 percent of the respondents are undergraduate employee
- 63.5 percent of the respondents are married

Respondents view on current study findings

- 54 percent of the respondent are highly satisfied with reward and recognition provided by the company
- 56 percent of the respondents are satisfied with the promotion opportunities surveyed by the company
- 59 percent of the respondents are satisfied with training needs are identified by company
- 61.5 percent of the respondents agree with good work done is appreciated
- 48 percent of the respondents are Satisfied incentives

V. SUGGESTION

The following are the suggestion offered to the company to retain the employee in the organisation .

- It is the responsibility of the organisation to retain the employee and satisfy the employee needs which make organisation more effective and helps in productivity.

- In this study I found t that fringe benefits in the company needs improvisation. because the respondents are not satisfied.
- Whenever the organisation provides new technology the proper training should be given to retain the employees.
- The organisation should satisfy the employee needs for employee retention.

VI. CONCLUSION

Retention is an significant concept that has been getting significant attention from academicians, researchers and practicing HR managers. In its spirit, Retention includes important essentials such as the need or content, search and choice of strategies, goal-directed behaviour, social judgement of rewards reinforcement, and performance-satisfaction. The increasing attention paid towards Retention is justified because of several reasons. Motivated employees come out with new ways of doing jobs. They are quality oriented. They are more creative. Any expertise needs motivated employees to adopt it successfully. Several approaches to Retention are available. Early concepts are too basic in their approach towards Retaining. The Human Relations Measure suggests that social contacts will motivate workers. Mere knowledge about the theories of Retention will not help manage their subordinates. They need to have certain techniques that help them change the behaviour of employees . One such technique is reward. Reward, particularly money , is a motivator according to need-based and process theories of Retention. For the behaviour.

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