

# An Investigation into the impact of Human Resource Management Practices on Employee Retention in Start-ups in the Indian Start-Up Ecosystem

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**ABSTRACT:** Start-ups have become an essential component of the modern Indian economy. Since the birth of Start-up India back in 2014, in just 7 years, the Indian Start-up Ecosystem is the third largest in the whole world and producing unicorn start-ups frequently. Since 2017, a trend had been noticed that the employee movement for highly contributive employees working in start-ups had been increasing on a steady rate. 2 factors were given responsibility for the occurrence of this phenomena/trend. Firstly, these highly contributory employees were being poached by the competitors which are traditional organisations which much larger amount and source of steady working capital. Secondly, these highly contributory employees saw start-ups as a stepping stone to bigger and better things and did not view the start-ups they were currently working at or employed at as a viable long-term career option. Whether it is a traditional corporate giant or a small or mid size-based start-up, highly contributory employees are essential for both the short-term and long-term success. The Human Resource department is responsible for having high employee retention levels and low employee turnover levels with respect to highly contributive employees. The primary purpose of this study is to find out whether Human Resource Management Practices in Start-ups in the Indian Start-Up ecosystem have an impact on the employee retention in those said start-ups

**KEYWORDS:** Human Resource Management, Employee Retention, Start-Ups

## I. INTRODUCTION

### 1.1 What is a Start-up?

The term start-up elucidates to an organization in the principal or primary phases of functioning of business activities. Start-ups are established by at least one or more business visionaries who plan to build up and establish a product/products or service/services for which they believe there is a market demand and that demand is viable. Start-ups are different in nature when compared to traditional organisations. For instance,

many start-ups are devoid of a well constructed business plan and are deficient of capital and a stable source of funding. The initial capital that is invested in a start-up is by the founders primarily. The initial years of existence of start-ups also known as the incubation years are pivotal in determining whether the start-up will fail or survive and flourish in this competitive world. The founders of the start-up need to do a lot to ensure their dream turns into a reality. Some of the notable things in the list of things that have to be completed are to construct and establish a viable and sustainable business plan, employ and hire the right kind of individuals and also design the division of ownership stake in the start-up among the founders.

### 1.2 Start-ups and India

“Start-Up India” was an initiative started by the govt of India in 2016 to introduce and spread the concept of a begin to the masses of the Indian Workforce and more specifically it was aimed to encourage the “millennials” of the Indian Workforce who constituted a major percentage of the Indian Workforce to start their own enterprises/organizations and add another dimension to the Indian Economy. Even though Start-ups were present in India - Flipkart (started in 2007) and Oyo rooms (started in 2013) but among the majority of the workforce, it was still an unpopular idea as start-ups represented the opposite of some of the Indian Society’s economic and business fundamental values – achieving stability as early as possible, choosing early stability over growth and avoidance of risk whatsoever in every situation and decision if possible. One of the greatest indicators of these fundamental values is India is one of the countries that offer high-interest rates on savings accounts and fixed deposits The Government saw the “Start-up India” Initiative as a key to a door that will usher our country into a new economic era, an economic environment instilled with new ideas that are progressive and synonymous with the modern approach towards the world and also it was viewed as the bridge to

connect the gap of disparity between the knowledge being taught in academics and the knowledge that was needed in the different foreign and local investors. The above view can be inferred when one reads the “Start-up India” Initiative action plan and the areas of focus which are the following -

- Simplification and Handholding
- Funding Support and Incentives
- Industry-Academia Partnership and Incubation
- Removal of Restrictive State and Central Government Policies like “License Raj”, Land Permissions and Environmental Clearances

In the past five years, the “Start-up India” initiative has yielded great results with some of them being the following –

India has the third largest start-up ecosystem within the world; expected to witness year-over-year growth of a uniform annual growth rate of twelve to fifteen percent. India has about fifty thousand start-ups in India in 2018; around eight thousand nine hundred – nine thousand three hundred of those are technology-led start-ups thirteen hundred new tech start-ups were born in 2019 alone implying there are two to three tech start-ups born every day. The pace of growth in the start-up ecosystem has increased to fifteen percent year-on-year in 2018, while the growth of the number of incubators and accelerators has grown to eleven percent. Significantly, the number of women entrepreneurs stood at fourteen percent, up from ten percent and eleven percent in the previous two years. Start-ups in the country have been able to create an estimated forty thousand new jobs over the year, taking the total jobs in the start-up ecosystem to one lakh and sixty thousand to one lakh and seventy thousand. Bangalore has been listed within the world’s twenty leading start-up cities in the 2019 Start-up Genome Project ranking.

industries of India. This would help in making India look like an attractive investment option for

It is also ranked as one of the world’s five fastest-growing start-up cities The Indian start-ups have gone on to raise sizeable ticket sizes from various global and domestic funds. The top fifteen deals constituted about forty percent of total deal value, demonstrating that the majority of funds are valuing deal quality quite a quantity. Private equity deal volume in India rose for the second straight year, and while the typical deal size declined slightly from the prior year, the entire value of \$26.3 billion in 2018 was the second-highest of the last decade. The number of deals greater than \$50 million increased from the previous year. (Government of India, 2020)

The above facts show that Start-ups in India are on the path that the Government had envisioned.

### 1.2.1 Definition of Start-up according to Govt. of India

The Department of Industrial Policy and Promotion modified the definition of a start up in July of 2019.

Now according to the new definition, a start-up is an organisation that is incorporated as either a private limited company or a partnership or as an limited liability partnership and - Is below 10 years old from its inception date and the annual turnover has not exceeded Rs. hundred crores in any of the fiscal years since the start up’s incorporation. (Athulya, 2019) (Soni, 2019)

### 1.2.2 Composition of Start-Up’s in India

Currently the total number of start-ups in India is 50,000 (approximately) out which are 9300 are tech-based start-ups and the rest are non-tech based start-ups. (Thorton, 2016)

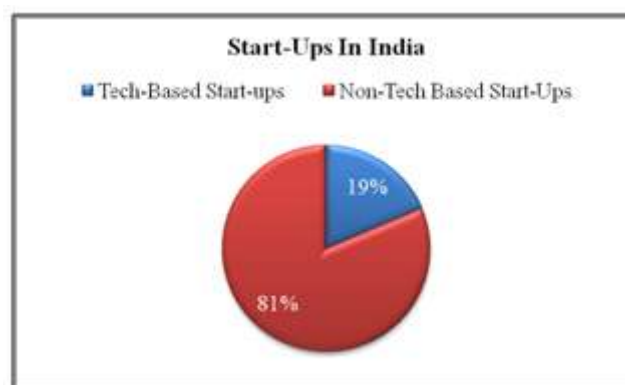


Figure 1.1 - Break-up of Total Start-ups in India

### 1.2.3 Future of Start-Ups in India

The future for start-ups in India and the Indian Start-up Ecosystem in general is bright despite the huge setback due to whole world going to into lock-down mode because of the COVID-19 pandemic. Due to the repeated and dedicated efforts of the government of India the start-up sector has stabilized in the recent months. Start-ups have formed out to be an essential component of contribution to the GDP of India with each year the contribution increasing steadily with the exception of 2020. Start-ups are going to be pivotal when it comes to India transforming to a developed economy.

### 1.3 Problem Statement

Start-ups in India have attracted masses of the Indian Workforce but they have not been able to retain this component of the workforce for a long sustainable period of time and it is a well known fact that human resource management is considered to be something that many Start-ups neglect or are not able to pay the attention needed.

So the question that arises here is that do the existing human resource management Practices at start-ups and the degree of their implementation at start-up's have an impact on their employee retention and if they do, to what extent is that impact in quantifiable nature ?

### 1.4 Research Objectives

The objectives of this dissertation are as follows –

- Get equipped with an in-depth sense, meaning and importance of the major variables chosen for this study which are Employee Retention and **Human resource management** Services and further all the sub variables chosen under them.
- Investigate whether there is a relation between Employee Retention and Success in Organisations and if so, how much employee retention impacts the success of an organisation (qualitatively) through detailed reading of all material available to the researcher.
- Investigate which Human resource management Services have an impact on

## II. REVIEW OF LITERATURE

### 2.1 Employee Retention

According to (Baruah, 2013), employee retention alludes to the different approaches and practices which let the employees adhere to an association for a more extended timeframe. Each association puts away time and cash to prepare another joiner, make him/her a corporate prepared

employee retention according to previous studies conducted, articles and so on.

### 1.5 Research Questions

- What is the impact of the chosen Human Resource Management Practices on Employee Retention in start-ups?
- Is there a difference between the employer's perspective and employees' perspective on the current state of Human Resource Management department in start-ups in the Indian Start-Up ecosystem?

### 1.6 Research Gap

It was found that there is an abundance of data available on impact of human resource management practices on employee retention with respect to big time firms and established organisations but there isn't a significant research presence or availability of research data when it comes to human resource management practices and their impact on employee retention with respect to start-ups. This dissertation hopes to serve as a base on which more research is conducted on this niche research topic/area.

### 1.7 Relevance of the Study

The relevance of this study is mostly tied to the below facts – In the recent years the role of successful start-ups has increased substantially in economic prosperity. It has also been observed that even though start-ups start small but soon they ignite local economies and shape the surrounding ecosystem. Start-ups in India have sort of become as a beacon for the workforce of India as the number of people working in Start-ups has increased substantially in the recent years but it has also been observed that a notion is developing that working at a start-ups mainly serves as the purpose of a “stepping stone” for majority of the people who have worked in a start-up at some point of their career and working in a start-up is being seen as a short term stop while looking for better opportunities. Whether it is a start-up or an organisation, employee stability is needed to ensure long-term survival and increased probability of the start-up flourishing and evolving and morphing into bigger forms.

individual and welcome him/her comparable to the current employees. The association is totally at a misfortune when the employees relinquish their position once they are completely prepared. Further, (Kumar K. S., 2014), analysed the importance of employee retention and came up with 5 reasons which are - The recruiting cycle isn't simple, turnover costs are higher than an

organisation might suspect, losing individuals implies losing information, cooperation and chemistry between workmates is harder with high turnover, an organization's misfortune might be a contender's benefit. Coming to the benefits of employee retention to an organisation, (Patro, 2014), states the following benefits, Employee retention can diminish turnover hassle, each employee that leaves takes a critical piece of your chance to measure while every one of these viewpoints is fundamental to supplant the lost employee, there is a simpler way zeroing in on employee retention – in advance – can help decrease the problem and sit around idly for what it's worth. Employee retention can radically lessen costs on recruitment and ability procurement, hours spent on resume examination and meetings, hours spent on onboarding and preparing. (Markovich, 2019), provides a perspective on the effects of poor employee retention, it states that the association is at a total misfortune when the employees quit out of nowhere. Recruiting has to be done once more and still, there is no guarantee whether the newly hired individual would be well-suited for the profile or not? One wrong individual recruited and the yield of the whole group and at last, the association goes is tainted. Also another effect is that the return on market investment drastically reduces because of the following explanation which is regardless of whether promoting costs stay predictable in endeavours to pull in new clients, the quantifiable profit is brought down if the organization is losing return clients and client references because of unpractised staff or lower-quality items. Now we know both the benefits of proper employee retention and the negative aftermath of the poor employee retention on a company. Now the question to which we have to divert our attention to is how an organization can have proper employee retention? And what are the challenges that come with the implementation of employee retention techniques? On the quest to answer these questions and gain knowledge about them our first stop is at (Pemberton-Jones, 2015) which states that proper employee retention is a must and one strategy is to, recruit the right person at the start, if an organisation enlists somebody who's an awful fit for the business, don't be astonished in the event that they (or employees they've irritated) quit. It should be ensured that the truth is spoken about what a company expects of the fresh recruit. The company should not stow away or gloss over parts of the work just to get an individual to jump at the job. Straight forwardness is vital to finding the correct employees. Another strategy is to encourage and promote a proper

work-life balance for employee as this will keep them focused and not maintain or even increase their mental health.

### 2.1.1 Job Satisfaction

According to (V.Lynn.Meek, 2013) Job Satisfaction is characterized as the degree to which an employee feels self-spurred, content and happy with his/her work. Job Satisfaction occurs when an employee feels that he or she is having position strength, vocation development and an agreeable and fulfilled work life balance. This infers that the employee is having fulfilment at work as the work meets the assumptions and expectations for the person. (AZIRI, 2011) Stated that originally 2 methods had been developed which were used by organisations to measure job satisfaction. The 2 methods are “Minnesota Satisfaction Questionnaire” and the “Job Description Index”. The Minnesota satisfaction questionnaire is a paper-pencil sort of a survey and can be actualized both on an individual scale as well as group but it doesn't contemplate sex contrasts. 20 work components are estimated in five levels with this method. The Job Description Index is quite possibly the most broadly utilized strategies for estimating job satisfaction. It is a straightforward and effectively appropriate strategy. The estimation of solidarity and shortcoming inside each factor is a sign as in which field furtherance's and changes/alternates or replacements are essential. It evaluates five significant job satisfaction perspectives with a sum of more than 70 potential job depictions.

### 2.1.2 Career Development

Career Development according to (Super, 1992) is the way for an individual toward picking a career, enhancing his/her abilities, and progressing along a carved career roadmap. It's a deep rooted cycle of learning and dynamic that carries you nearer to your optimal work, range of abilities, and way of life. It requires effectively exploring your word related choices to pick and prepare for occupations that suit your character, abilities, and interests. The 7 most widely used strategies by individuals for their career development according to (Creed, 2013) are achieving proficiency in the present place of employment, allocating extra hours at work, proactively being engaged in the company politics and power or hierarchal structure, securing a mentor or a mentor-like figure, development of an individual's professional reputation. Coming to career development in start-ups, (Paul, 2018) gives suggestions as to how to deliver career development in start-ups. One of the main



suggestions is to use the lack of hierarchal structure into an advantage and another suggestion is to make career development part of the evaluation process which means that start-ups can award individuals who engaging in activities outside work to enhance their skills. Also, a culture of mentoring should be encouraged and developed in start-ups for the purpose of career development.

### 2.1.3 Compensation

(B.Gerhart AND R.D. Bretz, 1994), defines compensation as the all-out money and non-money instalments that you provide for a worker in return for the work they accomplish for your business. It is commonly probably the greatest cost for organizations with representatives. Compensation is in excess of a worker's normal paid wages. It additionally incorporates numerous different sorts of wages and perks/benefits. Moving on to the topic of employee compensation in start-ups, (OLA BENGTTSSON, 2013), found the following after conducting their research - Representative compensation varies with how much VCs versus founders have authority over the business. Comparative with organizer controlled firms, VC-controlled firms pay their recruited on (i.e., non-originator) employees higher cash salaries, give comparatively more secure cash and value incentives, and have more conventional compensation policies set up. Originator employees make less money pay and face more fragile cash incentives than do recruit on employees, yet have stronger value incentives. The reason for this difference was mainly due to the predilection of the controlling stakeholder's impact the nature of the human resources pulled in and held by the firm.

### 2.1.4 Well Being

(Simone, 2014), stated that workplace wellbeing identifies with all parts of an individuals' professional life, from the quality and security of the workplace both the physical aspect and the non-physical aspects, to how an individual feel's about their work, their work space, the environment at work and the association they work at. A 3dimension model of wellbeing at work is also explored. The first dimension is subjective wellbeing consisting of job satisfaction and organisational commitment, the second dimension being eudaimonic wellbeing consisting of work engagement and meaning in work, social wellbeing is the third dimension of the model with no clear components due to lack of attention. (Blake, 2019), explored the place of professional well being in context of start ups. Well being is equally important for workers of start-ups but the approach

to well being programs is different compared to big organisations. The outline for wellbeing in start-ups included of well-designed jobs, transparency and a clear line of communications in superior – employee relation and employee-employee relation, promoting physical fitness and creating a conducive natured environment for start-up employees.

### 2.1.5 Work Life Balance

Work Life Balance according to (Delecta, 2011), is characterized here as an individual's capacity to meet their work and family responsibilities, just as other non-work duties and exercises. Work-life balance, notwithstanding the relations among work and family works, additionally includes variety of jobs in different everyday and long term aspects of life. Work-life balance has as of late. This subject interests nearly everybody who is a professional and that is because of the inescapable interest of work-life balance have an impact on all dimensions of life. Work-life balance in start-ups according to (Park, 2020), has a pivotal role. It was inferred that work-life balance heavily contributed to the innovative and productive attributes of employees. Work Life Balance also turned out to be a significant factor when it came to the establishment and development of a start-up's young organizational culture. It also led to an increase in contributing employee being retained and also interns being successfully recruited as employees of a start-up.

### 2.2 Human resource management

On an attempt to define Human resource management (Bernardin, 2009), characterized Human resource management as the essential way to deal with the viable administration of individuals in an organization or association with the end goal that they help their business acquire an upper hand in this competitive world. Some of the principles according to (Scott Snell, 2010), that should be followed by the Human resource management of any organisation irrespective of industry to flourish and excels are as following – Commitment, One angle that the HR office attempts to manage is professional stability. To ensure employer stability, numerous representatives realize that they need to show commitment to the organization and their work obligations. Fair Reward, the employees ought to get a reasonable award for their work. This is important to keep up better relations in the industry the company is in and to build the specialists' proficiency. Co-partnership, representatives ought to be given a due support in the administration of the venture so they may

understand that they are accomplices in the success of the association and their advantage and the interest of the executives are the equivalent. Clear effective line of communication, extremely important to set up viable infrastructure or equipment of correspondence to deal with the undertakings of perturb adequately. A successful build-up of the effective line of communication and subsequently infrastructure will lead to building up of two-way traffic, for example, it should give the freedom to the two sides of an organisation—the executives and employees — to pass on their thoughts, orders, conclusions, complaints and so on. Moving on to the impact of Human resource management on employee retention in organisations, (Palwasha Kakar, 2017) inferred that the relation between Human resource management (consisting of training, development, compensation) had a direct impact on employee retention also it very well may be reasoned that the associations who viably and effectively apply these human resource management practices will liable to hold their central workforce and exceptionally capable representatives in the association.

### 2.2.1 Employee Incentivization

(Scott A. Jeffrey, 2013) states that employee incentive is one of the most widespread techniques under Human resource management that is used to keep the workforce of an organisation motivated and to retain the contributing members of the workforce and to also make sure they aren't poached by the competition. One of the prominent trends found was that cash was the incentive which was least used by 30% of the organisations in the sample space. Travel benefits turned out to be the number one form of incentive in 36% of organisations in the sample space. Moving on to the impact of employee incentives on employee productivity, (Daniel, 2019) observed that there was a positive connection among incentives and efficiency of productiveness among employees. It was also inferred that a combination of financial incentives and inclusion of employees in the process of attaining high levels of efficiency and effectiveness from an organisational standpoint. Now we divert our attention to the impact of employee incentive programs on employee retention, (Ngirande, 2014) observed that incentive programs were well received by employees and it did have a direct impact on employee retention but one astonishing result that was discovered was that the relation between employee incentive and job satisfaction was insignificant. Also compensation and incentives are majorly responsible for attracting employee but when it comes to employee

retention it depends on other factors including incentives that comprise of the experience an employee has that makes him/her want to stay.

### 2.2.2 Employee Onboarding

According to (Jo Hillman, 2010), employee onboarding is characterized as an exceptional, cognizant process to make another representative immediately become a beneficial individual for the association, establishing a strong framework for a drawn-out relationship. Onboarding goes past direction to give a combination program that furnishes fresh recruits with the assets to turn out to be completely drawn in and socially mindful individuals from a profitable workforce. Onboarding likewise incorporates a more extended term continuum of arranged activities focused on sure new worker encounters. These start during the pre-business period of a possibility's contacts with the business and can stretch out to a period that keeps going as long as a year or more. (Kumar N. , 2017), conducted a study through which they were able to answer the question regarding which phase of the onboarding process is the most important or the most critical phase. According to their research and analysis, the most important and critical phase is the second phase which is the first day of work. They discovered that the satisfaction level in the employee sample of their study dropped from seventy percent in phase I which is the pre-joining day to thirty percent in phase II which is very bad and speaks very poorly of the organisations these employees work for. They also discovered that the probability of an employee leaving an organisation within his/her first year greatly increased. When it comes to the onboarding process with respect to start-ups which come under small and medium organisations, (P. Y. Pratiwi, 2018) did an analysis and the results were different than the assumption about onboarding in start-ups. It was discovered that majority of start-ups executed the onboarding process and covered all the aspects of the onboarding process. Also, (Daniel M. Cable, 2013), stated that the majority of the onboarding practices that are applied in the big organisation can be applied in start-ups with the exception of onboarding techniques that need technology or have to be carried out online. They also discovered that the combination of formal and informal onboarding techniques were used more in start-ups compared to big organisations.

### 2.2.3 Employee Training and Development

(Raymond A. Noe, 2018), defined employee training and development as the process

through which employees are equipped with a frame of mind, cognizance, abilities and skills with the purpose of not only improving the employee as an individual but also to contribute the organisation goals, principles and in the establishment of a competitive advantage. Moving on to employee training and development with respect to start-ups, (Susomrith, 2019) discovered that in majority of start-ups in their sample, due to their cash-strapped nature and majority of focus being on achieving of goals and their ideology of fast growth make them pay minimal attention to employee training and development. It was found that start-ups depend on the work experience with the organisation as a form of training and development for the employees. They also implied that the aftermath or the effects of this technique may lead to the formation of a workforce and culture that has diminished or scarce organisational commitment and also a reduced capacity of innovation in work on both the individual level and the overall level of the organisation. It may also lead to a decrease in employee retention and increase employee turnover rate which will hurt the start-up in the long run.

#### 2.2.4 Organisational Culture

(Shahzad, 2012), stated that organisational culture profoundly affects the workforce of a company in terms of performance and the procedures, principals and policies of an organisation. They also discovered that if representative are having standards and expectations and work methodology in accord with the company they work have been employed by then the overall work quality and quantity increases substantially. The Organisational Cultural Assessment Instrument or the O.C.A.I, (Davis & Cates, 2018), is one of the universally accepted instruments when organisations need an instrument of measurement for their organisational culture. The O.C.A.I is an instrument that is frequently primarily used to identify the gap between the present state of the organisational culture and where the organisation wants the culture to be, it also identifies specific dimensions that are either missing or need to be modified. It is one of the most effective and fast instruments globally as the whole process generally happens or occurs over a eighteen month period. (Smruty Shah, 2017), explored the relation between organisational culture and employee retention. They stated the three different organisational culture models which are – The Schein Model, the Competing Values Model and the Denison Model. Then through detailed study they stated that according to them culture is the biggest factor in not only attracting

new employees but also retaining employees of the workforce. The reasoning behind this statement is that whether an employee will leave or stay with the organisation can be speculated or predicted on the level of congruency there is present between the values, principals, belief and ideals of the employee and the values, principals and ideals of the company. (Kwiatkowski, 2016), explored and compared the organisational culture of start-ups which is also known as start-up culture against the traditional organisational culture model(s) used by big and established organisations. Kwiatkowski discovered the following cultural contrasts between the two models – In traditional organisations; the organisational consisted of ineffective line of communications when it came to exploring and implementation of new techniques, methodology and also dearth of openness and flexibility by managers when it came to receiving new ideas and feedback. In start-ups, the culture consisted of not only an efficient and effective line of communication but there were multiple lines of communication. It was found that the flow of exchange of ideas in peer-peer level and employee-manager level was stable and healthy. Everyone in the start-ups were receptive to feedback and the flexibility to adapt and implement new techniques was also present

### III. RESEARCH METHODOLOGY

#### 3.1 Data and Sources of Data Collection

Keeping in view the nature and scope of this study, it can be said that it is **quantitative** in nature. This particular study aims to use the quantitative research methodology to not only find out the impact of human resource management practices on employee retention in start-ups but also analyze the impact and give suggestions. This study is based on a **primary research**, where data has been collected using a structured questionnaire. A structured questionnaire was circulated among members of start-ups located all over the country. The questionnaire contains 57 total questions had 52 questions made in the form of a five point likert scale, where 1 meant strongly disagree, 2 meant disagree, 3 meant neither disagree nor agree, 4 meant agree and 5 meant strongly agree. 1 questions was an multiple choice based question and the rest of the 4 questions were demographics based questions. The outline of the questionnaire is based on questions that are classified under two heads which are also the two major variables employee retention and human resource management practices with respect to start-ups or in the context of start-ups. Platforms like LinkedIn, Instagram and Facebook, Gmail, Telegram and

Reddit were used to approach members of start-ups to fill the questionnaire and also further circulate the questionnaire among their peers in the start-up circulated the questionnaire among their colleagues and friends who belonged in the start-up sector.

### 3.2 Variables

Major Independent Variable – Human Resource Management Practices

Sub Variables – Employee Onboarding (E.O), Employee Training and Development (E.T.D), Employee Incentivization (E.I), Organizational Culture (O.C)

Major Dependent Variable – Employee Retention

### 3.4 Tools used for Data Analysis

For analysing and interpreting the data collected, Microsoft Excel and SPSS have been used.

### 3.5 Tests Used for Analysis

- **Reliability Analysis** - Internal consistency of the questionnaire was tested using Cronbach's alpha.
- **Demographic Analysis** - This technique was used for the analysis of the demographics of the respondents using frequency tables and pie charts.
- **Descriptive Analysis** - This analysis helps get an understanding of the measures that were causing most variances in the data, through means and standard deviations
- **Correlation Analysis** - Correlation investigation/analysis is a measurable strategy used to assess the strength of the connection between two quantitative factors. A high correlation implies that at least two factors have a solid relationship with one another,

### 3.5 Hypothesis Testing

H0 – Null Hypothesis, H1 – Alternate Hypothesis

#### 1st Hypothesis

H0 – There is no discrepancy between employee and employer's perspective on the current state of their HR department

H1 - There is discrepancy between employee and employer's perspective on the current state of their HR department

#### 2<sup>nd</sup> Hypothesis

H0 – There exists no significant relation between the sub-variables of employee retention (major

and encourage them to be a part of the survey. Further, respondents were also approached using available contacts of the author, who further

Sub Variables – Job Satisfaction, Work-Life Balance, Compensation, Career Development and Work-Place Well-being.

### 3.3 Sampling Size and Sampling Technique

The sample size of the study is 108. This study made use of the **convenient non random sampling** technique to gather data from different sources because this technique is extremely prompt, uncomplicated, and economical while a feeble correlation implies that the factors are not really related. All in all, it is the way toward considering the strength of that relationship with accessible factual information.

- **Regression Analysis** - Regression investigation/ analysis is a bunch of measurable cycles for assessing the connections between a dependent factor and at least one or more independent factors It responds/answers to the inquiries: Which variables matter most? Which would we be able to overlook? How do those elements associate with one another? Also, maybe above all, how certain would we say we are pretty much about these components/variables?
- **One Way ANOVA** - It is a procedure that can be utilized to analyze/compare means for at least two sample sizes or more. It is utilized to decide if there are any genuinely critical contrasts between the means for at least two free gatherings/groups/variables.

dependent variable) and sub-variables of human resource management Practices (major independent variable)

H1 - There exists significant relation between the sub-variables of employee retention (major dependent variable) and sub-variables of human resource management Practices (major independent variable)

#### 3<sup>rd</sup> Hypothesis

H0 – Human Resource Management Practices do not have a significant impact on employee retention

H1 - Human Resource Management Practices do have a significant impact on employee retention



#### IV. ANALYSIS AND INTERPRETATION

##### 4.1 Reliability Analysis

Cronbach's Alpha	N of Items
.974	53

The Cronbach's alpha is measured at 0.974 which represents very high and satisfactory internal consistency reliability. It can be concluded that the measures are reliable. This proves that the

study has been evidently supported by the chosen standard scales for both the variables employee retention and Human resource management Practices.

##### 4.2 Demographic Analysis

###### 1. Gender

Valid	Frequency	Percent
Male	62	57.4
Female	46	42.6
Total	108	100

Source: Primary Data

###### 2. Age

Valid	Frequency	Percent
20-30	24	22.2
30-40	16	14.8
40-50	68	63
Total	108	100

Source: Primary Data

###### 3. Marital Status

Valid	Frequency	Percent
Single	32	29.7
Married	74	68.5
Prefer not to say	2	1.8
Total	108	100

Source: Primary Data

#### 4. Employment Position Status

Valid	Frequency	Percent
Employer	35	32.4
Employee	73	67.6
Total	108	100

Source: Primary Data

#### 4.3 Descriptive Analysis

**Table - Sub-Variables of Employee Retention**

	N	Mean	Std. Deviation
Job Satisfaction	108	4.050926	.7745492
Work-Life Balance	108	3.85995	.581731
Career Development	108	3.84028	.973185
Workplace Well being	108	4.168415	.7824375
Compensation	108	3.761111	.9473853
Valid N (list wise)	108		

Source: Primary Data

Interpretation - From the above table we can observe that Work-Place Well Being has the highest mean value which is 4.168415 when compared to the other sub-variables of employee

retention. This means that work-place wellbeing causes the highest variance in employee retention out of all the sub-variables.

**Table - Sub-Variables of Human Resource Management Practices**

	N	Mean	Std. Deviation
E.O	108	3.820988	.6838531
E.T.D	108	3.8449	.81079
E.I	108	3.510802	.6968529
O.C	108	3.974074	.8733190
Valid N (list wise)	108		

Source: Primary Data

**Interpretation** - From the above table we can observe that Organisational Culture has the highest mean value which is 3.974074 when compared to the other sub-variables of Human resource management Practices. This means that Organisational Culture causes the highest variance in Human resource management Practice out of all the sub-variables

#### 4.4 Inferential Analysis

##### 1<sup>st</sup> Hypothesis

H0 – There is significant discrepancy between employee and employer’s perspective on the current state of their HR department

H1 - There is no significant discrepancy between employee and employer’s perspective on the current state of their HR department

For the above hypothesis, we will use ONE-WAY ANOVA.

**Table - ANOVA for H.R.M Practice & Employment Position Status**

ANOVA					
Total Human Resource Management Practice					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.043	1	5.043	11.554	.001
Within Groups	46.263	106	.436		
Total	51.306	107			

**Interpretation** - In the above table, we can see that the significance which is .001 is <0.005 hence there is significant difference present. Therefore, we reject the null hypothesis H0 and accept the alternate hypothesis H1. There is no significant discrepancy between the employee and employer’s perspective on the current state of their HR department.

**2<sup>nd</sup> Hypothesis**

H0 – There exists no significant relation between the sub-variables of employee retention (major

dependent variable) and sub-variables of human resource management Practices (major independent variable)

H1 - There exists significant relation between the sub-variables of employee retention (major dependent variable) and sub-variables of human resource management Practices (major independent variable)

For the above Hypothesis we will conduct correlation analysis.

**Table - Correlation between sub-variables of H.R.M & Employee Retention**

		E.O	E.TD	E.I	O.C
Job Satisfaction	Pearson Correlation	.675**	.699**	.680**	.681**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	108	108	108	108
Work-Life Balance	Pearson Correlation	.652**	.664**	.684**	.723**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	108	108	108	108
Career Development	Pearson Correlation	.737**	.802**	.756**	.691**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	108	108	108	108
Workplace Well being	Pearson Correlation	.710**	.686**	.628**	.634**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	108	108	108	108
Compensation	Pearson Correlation	.784**	.755**	.812**	.696**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	108	108	108	108

\*\* . Correlation is significant at the .01 level (2 tailed)

**Interpretation** - As shown in the table, the following observations can be made – All of the correlation values between the sub-variables of employee retention and the sub-variables of human resource management practice are strong positive correlation. All of the correlation values are above 0.6 and we know that the range of correlation lies between -1 and +1 hence justifying that all the correlation values indicate strong positive correlation.

This means that the sub variables of employee retention have a highly positive relationship with the sub variables of human resource management practise and also indicating that they are directly proportional.

Therefore, the null hypothesis H0 is rejected and the alternate hypothesis H1 is accepted.

There exists significant correlation between the sub-variables of employee retention (major

dependent variable) and sub-variables of human resource management Practices (major independent variable) If the four human resource management practices which are Employee Onboarding, Employee Training Development, Employee Incentivization and the Organisational Culture are practiced, implemented and executed properly then the Job Satisfaction level, Work-Life balance level, Workplace Well-Being level, Compensation level and the Career Development level of the employees of start-ups will highly increase or go up.

**3<sup>rd</sup> Hypothesis**

H0 – Human Resource Management Practices do not have a significant impact on employee retention

H1 - Human Resource Management Practices do have a significant impact on employee retention.

For the above Hypothesis, we will be using Regression Analysis and One-Way ANOVA.

**Table - Model Summary of Regression for Employee Retention and human resource management Practices**

Model	R	R Square	Adj. R Square	Std. Error of the Estimate
1	.903 <sup>a</sup>	.815	.813	.3061794

a. Predictors: (Constant), Total Human Resource Management Practice)

**Interpretation** - The R square value is 81.5%. This means that 81.5% variance in the major dependent variable (employee retention) is caused by the independent variable (human resource management

Practices). 81.5% of the total variation in the major dependent variable (employee retention), can be explained by the major independent variable (Human Resource Management Practices).

**Table - ANOVA for Employee Retention and human resource management Practices**

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean	F square	Sig
1					
Regression	43.745	1	43.745	466.637	.000 <sup>b</sup>
Residual	9.937	106	.094		
Total	53.682	107			



- a. Dependent Variable: Employee Retention  
 b. Predictors: (Constant), Total Human Resource Management Practice

**Table - Coefficients of Employee Retention and Human Resource Management Practice**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.438	.165		2.661	.009
	Total Human Resource Management Practice	.923	.043	.903	21.602	.000

**Interpretation**

The ANOVA table and the Coefficients table has significance <0.05. This means that the major independent variable reliably predicts the dependent variable.

This signifies that the relationship is significant and that there is no error. This makes the regression significant. Therefore, we reject the null hypothesis H0 and accept the alternate hypothesis H1. Human Resource Management Practices do have a significant impact on employee retention.

**V. CONCLUSION**

Looking back on this study, we found out that there is no discrepancy between employees' and employers' perspective when it comes to the state of HR Department in start-ups. This suggests that there is an open line of communication which is effective and efficient in terms of exchange of proper, adequate and relevant ideas and opinions without the fear of negative reinforcement. This also solidifies the fact that start-ups have a horizontal hierarchy structure. We also concluded that Human Resource Management Practices more than anything else are the most crucial factor when it comes to retaining highly performing employees

and prevent poaching of employees by established market players and traditional organisations.

The final conclusion from the study is that one of the best strategies for Start-ups to have higher levels of employee retention of highly contributory employees and also the success of Start-ups in a long-term sustainable fashion is to have a good and an adequate human resource management Department, not a traditional human resource management department with defined boundaries and goals but a department that is adaptive and more focused on delivering goals and results.

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#### ANNEXURE

#### EMPLOYEE RETENTION – MAJOR DEPENDENT VARIABLE

##### A) Job Satisfaction

On a scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –

1. You are satisfied with your job.
2. You are satisfied with the quality of work and responsibility assigned to you
3. You feel valued for your contributions
4. Your organisation provide you with the necessary tools and resources for the tasks assigned to you
5. Adequate and appropriate steps are taken by your organisation towards employee job satisfaction
6. Job-satisfaction play a role in employee retention in your organisation

##### B) Work-Life Balance

On a scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –

1. I am satisfied with my work/life balance
2. I am satisfied with my work schedule
3. I am satisfied with my current work hours
4. I often work overtime
5. You would benefit from offloading some of your tasks to another employee
6. Adequate and Appropriate steps are taken by your organization towards maintenance of a positive work-life balance for employees
7. On the basis of your overall work-life balance experience, you would recommend your friends, family members or anyone else to work at your organisation
8. Work-life balance plays a role in employee retention in your organisation.

##### C) Work-Place Well-Being

On an ascending scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following -

1. Workplace – wellbeing is important for me.
2. Adequate and appropriate steps taken by your organization towards physical, mental and emotional work-place well-being
3. Your peers and/or seniors value work-place wellbeing



4. The implementation of the work-place well being programs designed by your organisation?
5. On the basis of your overall work-place well being experience, you would recommend your friends, family members or anyone else to work at your organization
6. Work-place well-being plays a role in employee retention in your organisation

#### **D) Career Development**

On an ascending scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –

1. I feel that I am in control of my career path and that I am progressing in my personal and professional development at this company.
2. Your promotion and career path clear to you.
3. I understand the criteria I must meet to be promoted.
4. I can predict my future career path in this organization by observing other people's experiences.
5. I have ample amount of opportunities for professional growth in this organization
6. You feel like you'll have the opportunities to reach your full potential at this organization
7. On the basis of your overall career development experience, you would recommend you friends, family members or anyone else to work at your organization
8. Career Development plays a role in employee retention in your organization

#### **E) Compensation**

On a scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –

1. You are satisfied with the compensation your organization provides in exchange for your services
2. The salary structure is reviewed often.
3. Employees are reviewed often.
4. On the basis of your overall compensation experience, you would recommend you friends, family members or anyone else to work at your organization
5. Compensation plays a role in employee retention in your organization

### **HUMAN RESOURCE MANAGEMENT PRACTICES – MAJOR INDEPENDENT VARIABLE**

#### **A) Employee Onboarding**

On a scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –

1. You were content and satisfied with your onboarding process
2. The roles and responsibilities are clearly explained to the employee.
3. You agree with the level of overall onboarding process for employees in your organization
4. There is a change required in the company's onboarding process
5. On the basis of your overall onboarding experience, you would recommend you friends, family members or anyone else to work at your organisation
6. The employee onboarding process plays a role in employee retention in your organisation.

#### **B) Employee Training and Development**

On a scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –

1. I am content of my supervisor's efforts to identify my strengths and weaknesses
2. I am content with the mentoring I am receiving from my seniors.
3. Adequate steps are taken by your organization towards employee development
4. Employee Training and Development play a role in employee retention in your organisation

#### **C) Employee Incentivization**

On a scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –

1. I am content and satisfied with this organisations' monetary incentive system
2. I am content and satisfied with this organisations' non Monetary incentive system
3. I am content and satisfied with frequency in which employees being rewarded
4. I am content with the Employee Selection Process for Incentives
5. In which areas are employees considered for reward and recognition the most –
  - Innovation and Creative Ideas
  - Increased Productivity/Results/Outcome
  - Customer/Client Satisfaction
6. Employee incentivization plays a role in employee retention in your organisation.

#### **D) Organisational Culture**

On a scale of 1 to 5 with 1 being Strongly Disagree and 5 being Strongly Agree, please rate the following –



1. I identify myself with my organisation's culture.
2. Employees can easily approach superiors and there is a stable flow of communication
3. Employees are viewed as more than just assets and identified as individuals
4. The organisational culture encourages changes, trying new and different methods
5. Organisational culture plays a role in employee retention in your organisation.