

An Analysis on Employee Retention Strategies in Balaji Electronics, Coimbatore

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ABSTRACT: Human resources are the life-blood of any organization. Even though most of the organizations are now a day, found to be technology driven, yet human resources are required to run the technology. They are the most vital and dynamic resources of any organization. With all round development in each and every area of the economy, there is stiff competition in the market. With this development and competition, there are lots and lots of avenues and opportunities available in the hands of the human resources. The biggest challenge that organizations are facing today is not only managing these resources but also retaining them. Securing and retaining skilled employees plays an important role for any organization, because employees' knowledge and skills are central to companies' ability to be economically competitive. Besides, continuously satisfying the employees is another challenge that the employers are facing today. Keeping into account the importance and sensitivity of the issue of retention to any organization, the present study tries to review the various available literature and research work on employee retention and the factors affecting employee retention and job satisfaction among the employees.

Keywords: Human resources, employee retention, job satisfaction, literature.

I INTRODUCTION

Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. While some employee turnover can be healthy for the organization, excessive employee turnover can be very costly. High levels of employee attrition often indicate dissatisfaction with one or more aspects of working for your organization, including ineffective managers and leaders, uncompetitive compensation and benefits.

II OBJECTIVES OF THE STUDY:

- To identify the employee retention strategies existing in the organization
- To find the factors influencing effectiveness of retention strategies in the organization.
- To study the satisfaction level towards the employee retention strategies in the organization.

III SCOPE OF THE STUDY

The research on "Employee Retention strategy in Balaji Electronics Private Limited, Coimbatore", deals with the factors which influence the retention such as leadership, reward, salary, compensation, training and development, recognition, promotion, participation in decision making, work environment and job security

IV LIMITATIONS OF THE STUDY

- Getting opinion for open ended question was found difficult.
- The study was conducted only in Coimbatore city.

V STATEMENT OF THE PROBLEM

Employees are the most important and valuable assets of an organization. Employees are the fundamental of an organization. Retaining them is an important is hiring them in the first place. Hence it is necessary to know the strategies used to retain the employees in the organization.

VI REVIEW OF LITERATURE

Dr G. BALAMURUGAN, (2016)

The study suggested that the employee retention has been quite challenge for IT-units and HRD should focus on Work pressure, Rewards and recognition retention strategies. Organizations have to provide their employees with the best career advancement and opportunities, supervisor support, working environment, work pressure, rewards, and recognition and should work on them.

Kamal M.Y, (2017)

In his study suggested that public higher education needs to utilize their best talent holistically in order to get the benefits for the university development. In the meantime, public higher education also needs to revise their scheme and program that relate with retain their employee in order to get the Job Satisfaction. According to the findings, it shows that the current practice on retaining talent still in moderate level which it gives a lot of opportunities to improve. Therefore, university as well as Ministry of Higher Education must take progressive way to ensure their best talent is remaining in the organization.

VI RESEARCH METHODOGY

SAMPLING DESIGN

Sampling Design is a definite plan for obtaining the samples regarding inferences are made in the sampling study.

POPULATION

Population is the totality of the objects or individuals regarding inferences are made in the sampling study.

SAMPLING UNIT

The sampling unit is the minimum unit of observation for information on the operative variables. The sampling unit must be clearly defined for constructing the sampling frame.

SAMPLE SIZE

Sample size is the number of items or samples selected for the study. Here, sample size selected for the study in 220 employees in BALAJI

ELECTRONCS, Coimbatore.

SAMPLING METHODS

A sampling method is a procedure for selecting sample members from a population. There are two types of sampling methods.

- Probability sampling
- Non probability sampling

In this study, probability sampling method is used.

PROBABILITY SAMPLING METHOD

Probability sampling methods refers to the method of sample selection from a finite population which gives each possible sample combination on equal probability for being picked up and each item in the entire population have an equal chance of being included in the sampling. Here, the simple random sampling is used.

SIMPLE RANDOM SAMPLING

A simple random sample is a subset of a statistical population in which each member of the subset has an equal probability of being chosen. A simple random sample is meant to be an unbiased representation of a group.

SAMPLING UNIT

The research is considered who is the workers of Balaji Electronics as sampling unit for this study.

SAMPLING SIZE

Sample size selected for this research is 220 respondents.

STATISTICAL TOOLS FOR ANALYSIS

Researcher uses following statistical tools for data analysis and interpretation.

- Percentage Analysis
- Chi square Method.

AGE WISE CLASSIFICATION

S.No	Age Group	No. of respondents	Percentage
1	Below 20 years	61	27.7
2	21-30 years	87	39.5
3	31-35 Years	47	21.4
4	Above 35 years	25	11.4
	Total	220	100

Source: Primary Data

INFERENCE:

From the above table show that 27.7% of the respondents are the age group of Below 20

years,39.5% of the respondents are the age group of 21-30years,21.4% of the respondents are the age group of above 31-35 years,11.4% of the

respondents are the age group of above 35 years.

3.1.2 RESPONDENTS ABOUT THE WORK IN THIS ORGANIZATION

S.No	Particular	No. of respondents	Percentage
1	Below 2 years	39	17.7
2	2-4 years	119	54.1
3	4-6 Years	48	21.8
4	Above 6 years	14	6.4
	Total	220	100

Source: Primary Data

INFERENCE:

From the above table shows that 17.7% of the respondents are Below 2 years, 54.1% of the

respondents are 2-4 years, 21.8% of the respondents are 4-6 years, 6.4% of the respondents are above 6 years.

RESPONDENTS ABOUT THE MEASURES TO ADOPTED BY ORGANIZATION TO RETAIN EMPLOYEE

S.NO	Particular	No. of respondents	Percentage
1	Provident fund	23	10.5
2	ESI	154	70
3	Insurance	28	12.7
4	Family Welfare Measures	15	6.8
	Total	220	100

Source: Primary Data

INFERENCE:

From the above table shows that 10.5% of the respondents are Provident Fund, 70% of the

respondents are ESI, 12.7% of the respondents are Insurance, 6.8% of the respondents are Family Welfare Measures.

RESPONDENTS ABOUT THE REASON FOR LEAVE THE ORGANIZATION

S.No	Particular	No. of respondents	Percentage
1	Marriage	31	14.1
2	Team fitment	32	14.5
3	Career opportunity	19	8.6
4	Others	138	62.7
	Total	220	100

Source: Primary Data

INFERENCE:

From the above table shows that 14.1% of the respondents are Marriage, 14.5% of the

respondents are Team fitment, 8.6% of the respondents are Career opportunity, 62.7% of the respondents are Other.

RESPONDENTS ABOUT CONSEQUENCES FACED WORING SHIFT

S.No	Particular	No. of respondents	Percentage
1	Sleepiness	124	56.4
2	Changes in life-cycle	37	16.8
3	Late night	18	8.2
4	Others	41	18.6
	Total	220	100

Source: Primary Data

INFERENCE:

From the above table shows that 56.4% of respondents are Sleepiness, 16.8% of the

respondents are Changes in life-cycle, 8.2% of the respondents are Late night, 18.6% of the respondents are Other.

FACTOR CAUSE TO SATISFY YOUR JOB

S.No	Particular	No. of respondents	Percentage
1	Appreciated pay	170	77.3
2	Training	25	11.4
3	Coaching and counseling	16	7.3
4	Ability of top management	9	4
	Total	220	100

Source: Primary Data

INFERENCE:

From the above table shows that 77.3% of the respondents are Appreciated pay, 11.4% of the

respondents are Training, 7.3% of the respondents are Coaching and counseling, 4% of the respondents are Ability of top management.

RESPONDENTS ABOUT SATISFACTION OF CURRENT JOB

S.NO	Particular	No. of respondents	Percentage
1	Very high	160	72.7
2	Fairly enough	32	14.5
3	Very less	15	6.8
4	Not at all	13	5.9
	Total	220	100

Source: Primary Data

INFERENCE:

From the above table shows that 72.7% of the respondents are very high, 14.5% of the respondents are fairly enough, 6.8% of the respondents are very less, 5.9% of the respondents are not at all.

ORGANIZATION

NULL HYPOTHESIS:

There is no association between age factors and How long you work in this organization.

ALTERNATE HYPOTHESIS:

There is association between age and how long you work in this organization.

CHI - SQUARE TEST: AGE FACTORS AND HOW LONG YOU WORK IN THIS

	Value	df	Asymptotic significance (2 sided)
Pearson chi-square	357.79	16	.000
Likelihood ration	120.20	16	.000
Linear-by-Linear Association	130	1	.000
N of Valid cases	220		

INFERENCE:

Based on chi-square analysis, it is observed from the above table 3.1.25 the table value is greater than the P value (.000) and the results are significant at 5% level. Hence the null hypothesis is accepted. From the analysis it is concluded that there is a no significant relation between age factors and how long you work in this organization.

VII FINDINGS

- From the above table show that 70.5 of the respondents are the male, 29.5 of the respondents are the female.
- From the above table show that 27.7% of the respondents are the age group of Below 20 years, 39.5% of the respondents are the age group of 21-30 years, 21.4% of the respondents are the age group of above 31-35 years, 11.4% of the respondents are the age group of above 35 years.
- From the above table show that 6.9% of the respondents are the Illiterate, 8.6% of the respondents are the SSLC, 13.6% of the respondents are the higher secondary, 58.2% of the respondents are the Graduate, 12.7 of the respondents are the Post Graduate.
- From the above table shows that 71.4 % of the respondents are Private Employee, 5 % of the respondents are Government Employee, 10.5% of the respondents are Business, 4.5% of the respondents are Housewife, 8.6% of the respondents are Students.
- From the above table shows that 17.7% of the respondents are Below 2 years, 54.1% of the respondents are 2-4 years, 21.8% of the respondents are 4-6 years, 6.4% of the respondents are above 6 years.
- From the above table shows that 14.1% of the respondents are Highly Satisfied, 71.4% of the respondents are Satisfied, 10% of the respondents are Neutral, 2.5% of the respondents are highly Dissatisfied, 2% of the respondents are Highly Dissatisfied.
- From the above table shows that 10.5% of the respondents are Provident Fund, 70% of the respondents are ESI, 12.7% of the respondents

are Insurance, 6.8% of the respondents are Family Welfare Measures.

- From the above table shows that 87.3% of the respondents are Yes, 12.7% of the respondents are No.
- From the above table shows that 50.9% of the respondents are Pay for leave, 10% of the respondents are Accidental benefit, 13.6% of the respondents are Health and group insurance, 25.5% of the respondents are Retirement policy.
- From the above table shows that 74.1% of the respondents are High stress, 11.4% of the respondents are Lower commitment, 10.9% of the respondents are Job dissatisfaction, 3.6% of the respondents are Lacking of employee & employer relationship.
- From the above table shows that 73.6% of the respondents are Family commitment, 16.8% of the respondents are Career opportunity, 9.5% of the respondents are High stress.
- From the above table shows that 14.1% of the respondents are Marriage, 14.5% of the respondents are Team fitment, 8.6% of the respondents are Career opportunity, 62.7% of the respondents are Other.
- From the above table shows that 11.8% of the respondents are Once in a month, 12.7% of the respondents are Once in 6 month, 6.4% of the respondents are Once a year, 69.1% of the respondents are Based on target.
- From the above table shows that 10% of the respondents are Very good, 15.5% of the respondents are Good, 66.8% of the respondents are Fair, 4.7% of the respondents are Poor, 3% of the respondents are Very poor.
- From the above table shows that 87.3% of the respondents are Yes, 12.7% of the respondents are No.

VIII SUGGESTIONS

- Organization can introduce job rotation that their job is interesting of challenging.
- Employee must believe on the reward, acknowledgement and appreciation giving regular increment or promotion assists to maintain the staff.

- Every work whether small or big should be given to the employees in a way that it appears to be challenging.
- Training for soft skills should be provided to all the managers. In comparison to technical training not many soft skills trainings are provided to the managers.
- Families of employees should be considered a part of the company.

IX CONCLUSION

Managing the talents is a greater challenge and to retain the best employees, framing of policies and practices is highly essential. At this juncture, it is necessary that strategies must be aligned with HR practices (i.e. recruitment and selection, training and development, performance appraisal and compensation). Any retention strategy without aligning these practices would definitely be ineffective. It is evidenced over these studies that organizations are framing various policies and strategies to retain the talents. To avoid poaching of employees, to compete with its competitors and survive in dynamic environment, organizations have to concentrate on the factors on staying for enhancing satisfaction and commitment to retain the talented workforce. By reviewing the research papers, this study brings a holistic approach to retain the talented and committed employees in organizations.

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