A Study on Employee Retention in granite Industries

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ABSTRACT:

The organization faces a difficult challenge in employee retention. This study focused on Employee Retention Strategies. Employees are the organization's assets. To retain skilled and devoted personnel, management should prioritize employee pleasure. Discover the causes of employee turnover and overcome them. The goal of this study is to illustrate how important staff retention is in today's world, and if organizations are not aware of the issue and do not take prompt action to address it, what consequences await and how they will influence the organization and the industry.

Key words : Employee Retention, Reason of employee turnover ,strategies of employee retention.

Introduction:

Human resource management has evolved significantly as a result of changes in markets, industry, technology, costs, workforce, and employer-employee relationships. Technological advancement has presented one of the most significant difficulties in today's business sector. The rapid speed of technological advancement in recent years has resulted in an acute lack of highly skilled people. Employees are currently one of the most pressing challenges for corporate management. Employee retention is becoming more essential due to the shortage of trained labour, economic growth, and employee turnover. Workers' needs and expectations are increasing. It is in every element, including not only salary and benefits, but also work experience and the cultural milieu in which it takes place. Intense competition and globalization have increased the pressure on firms to provide more and better than ever before. An organization cannot afford to lose effective people since they leave behind intellectual property, relationships, investments, an odd employee or two, and a portion of the firm's future. Employee retention efforts assist firms in retaining their valued personnel. In today's highly competitive labour market, there is ample evidence that firms of all sizes, technological advancements, market focus, and other reasons are experiencing retention issues. Organizations are increasingly focusing on discovering, developing, and retaining outstanding individuals. The retention of key staff is critical to an organization's long-term health and performance. Retaining top staff.

Review of Literature :

Cardy and Lengnick-Hall (2011) conducted a study on retention of employees, which emphasizes more on customer-oriented approach. Employee equity model is the method followed in this research. This study explores more regarding employees' values rather than external factors which have effects on the employees whether to stay or to leave. In other words, this study was concentred towards internal factors which makes the employees to stay or leave. Chitra Devi and Latha (2011) conducted research on employee retention in IT sector. The main aim of the research is to identify why employees are migrating one from companies to another i.e. reasons for migration and to analyse the retention benefits. Discriminate analysis tool was used and resulted that the sector has to focus on compensation, job satisfaction and job security as these were some of the important tools used for retention of employees in organizations. Frankeiss (2008) discussed in this study that policies and practices on talent management, recruitment and retention policy can play an important role in decreasing the attrition rates. Holtom et al. (2008) discussed in this study that the factors that makes the employee for staying and leaving were different. Onyango (2014) found the positive correlation between direct & indirect financial rewards and employee retention. Kate Hutchings et al. (2011) highlighted some strategies for attracting and retaining employees in the Australian Resources Sector. They classified three types of strategies in terms of organizational context-1, employment practices-2 and community and social concerns-3. Strategies with respect to company reputation, excellent work environment, high quality leadership, quality people, good communications and high ethics and professional standards are discussed in organizational context. Competitive remuneration, bonuses, training and development opportunities, benefit packages/workplace benefits, challenging work, career opportunities (international), rostering, permanent work and secured contract are discussed in employment practices. Hausknecht et al, (2009) discovered in research that compensation and benefits contribute to retention. Rashmi, (2016) . An organisation that seeks to promote commitment strategy would significantly reduce the chances of employees seeking for employment elsewhere. Kossivi and Kalgora (2016) attempted to study the various factors for retention from the findings of various previous research studies and brought some factors such as opportunity for development, work-life balance, compensation, style of leadership of the management, work environment, autonomy, training & development, social support etc., In their study, supervision and leadership are explored more and the factors like organizational culture, autonomy and training & development are less explored. Further the scope for further research also stated in the conclusion that based on category of employees can be done in future. Bidisha, L. D and Mukulesh, B. (2013),Employee retention means the actions of employers and management to keep

employees stay for longer service, providing them with good salary and compensation, training and development, and other opportunities that allow employees to stay in an organization. Employee Retention is concerned how organizations keep and encourage their employees to remain or stay in an organization for a longer period of time.

Objectives of the study

The study has been carried out to fulfil the following important objectives.

- To study the major factors or determinants of retention initiatives.
- To study the impact or effect of the retention initiatives on employee satisfaction.
- To make a comparison between the public and private sector service organizations with regard to various retention measures.
- To make a critical and comparative analysis between the public and private sector service organizations with regard to employee satisfaction.

Scope of the study

It is not about managing retention. It is about managing people. If an organisation manages people well, employee retention will take care of itself. Organisation should focus on managing the work environment to make better use of the available human assets. People want to work for an organization which provides.

- Appreciation for the work done
- Ample opportunities to grow
- A friendly and cooperative environment
- A feeling that the organisation is second home to the employee

Types of Employee Retention :

- Pay
- Profit sharing
- Bonus
- Benefits
- Work-life balance
- Career planning
- Career development

Need & Importance of Employee Retention

Employee Retention refers to the tactics used by management to keep employees in the organization for a longer period of time. Employee retention techniques are useful in inspiring employees to stay with the firm for as long as possible and contribute successfully. Individuals who have been trained are more likely to move on to better opportunities in other firms. Lucrative salaries, convenient working hours, a more pleasant environment, and opportunities for advancement are some of the elements that drive an employee to seek a new job. When a competent employee declares his desire to move on, it is the obligation of management and the human resource staff to intervene immediately and find out the specific circumstances leading to the choice.

Research Methodology:

   The nature of the study is descriptive and this is secondary research which involves using   of secondary data available in various research journals, books and reports etc.

Data sources:

- This is a primary data source for the projects I'm working on because I gathered information from both low- and high-level industry employees. I gather primary data through
- Personal observation
- Questionnaires
- Secondary data was collected from company websites, other social media platforms like newspapers, journals etc.…

Sample size :

The company has a total of 200 employees. Using a basic random sample technique, I selected 130 employees at random from the overall population.

Data analysis and interpretation

Table-1: Does your management come forward to support when you are facing with critical situation.

s.no	Opinion	Respondents	Percentage
1	Highly satisfied	57	44
2	Satisfied	46	36
3	Neutral	20	15
4	Dis-satisfied	4	3
5	Highly dis-satisfied	3	2
	Total	130	100

A graphical representation is a support when you are facing with critical situation.
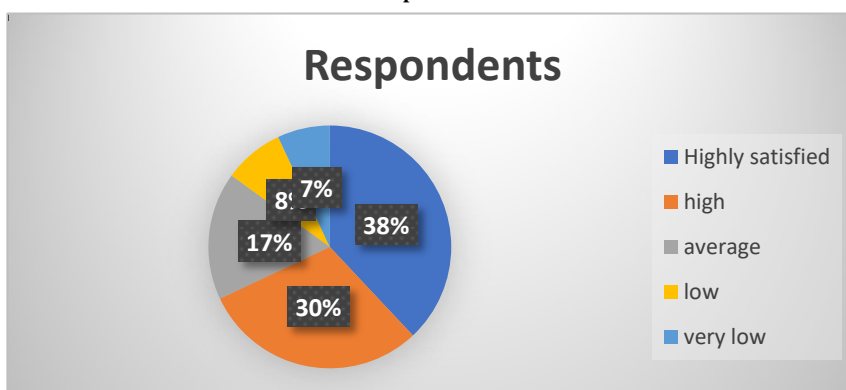
Graph-1
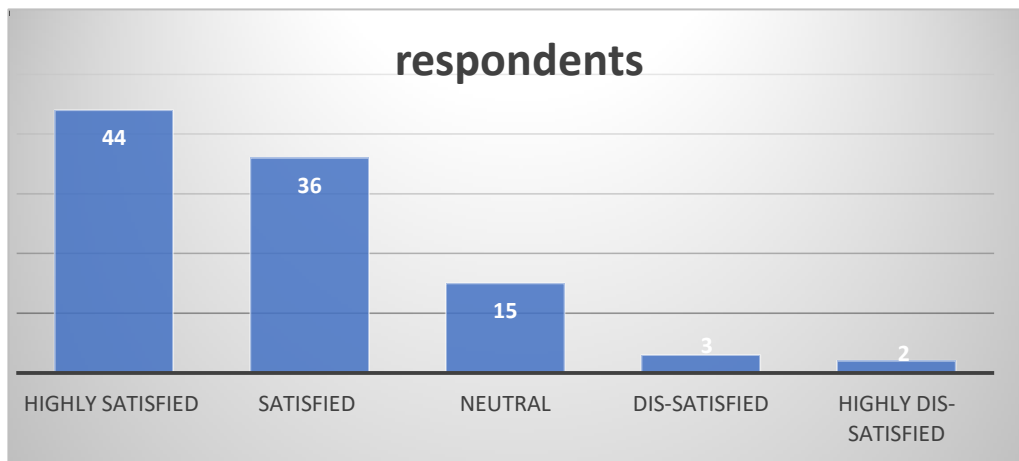
Interpretation

According to graph 1, 44% of respondents were extremely satisfied with the help provided by the HR department, 36% were satisfied, 15% were indifferent, 3% were dissatisfied, and 2% were unsatisfied with the organization. As a consequence, we can conclude that this firm values its employees in the Human Resources department.

Table-2 What is your opinion regarding the work load.

S.no	Opinion	Respondents	Percentage
1	Very high	50	38
2	High	39	30
3	Average	22	17
4	Low	10	8
5	Very low	9	7
	Total	130	100

 A graphical representation what is your opinion regarding the work load.
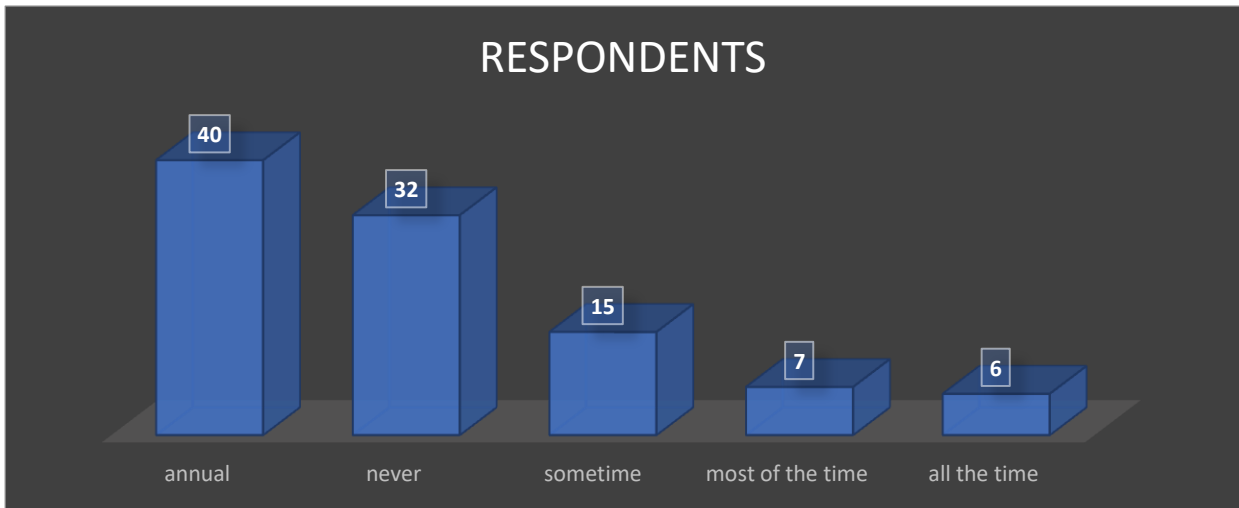
Graph-2

Interpretation :

According to graph 2, 38% of respondents were extremely satisfied with the help provided by the HR department, 30% were satisfied, 17% were indifferent, 8% were dissatisfied, and 7% were dissatisfied with the organization. As a result, we can conclude that this organization works under a load.

Table-3   Do you think that the implementation of the three R's (Recognition Reward Respect) will increase employee retention.

s.no	Opinions	Respondents	Percentage
1	Annual	51	40
2	Never	42	32
3	Sometime	20	15
4	Most of the time	9	7
5	All the time	8	6
	Total	130	100

A graphical representation is increasing employee retention.

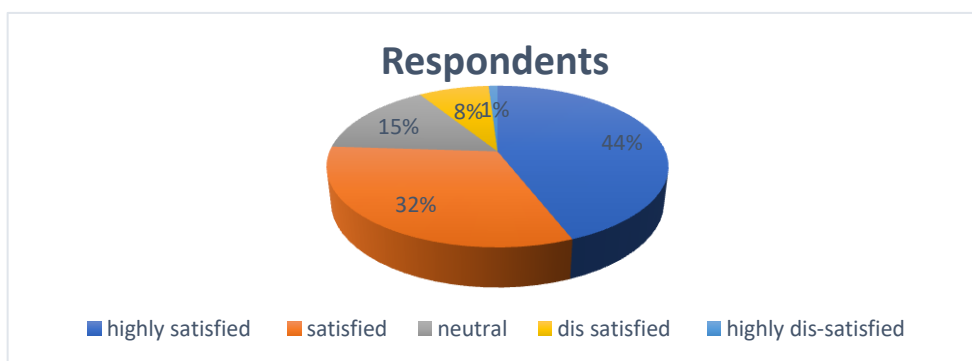**Graph-3**

Interpretation:

According to graph-3, 40% of respondents implement the 3 R's on an annual basis, 32% never implement, 15% provide the 3 R's on occasion, 7% most of the time, and the remaining 6% always provide.

Table -4 Are you satisfied with the incentives providing by the organization.

s.no	Opinions	Respondents	Percentage
1	Highly satisfied	57	44
2	Satisfied	42	32
3	Neutral	19	15
4	Dis-satisfied	10	8
5	Highly dis-satisfied	2	1
	Total	130	100

A graphical representation is who employee are satisfied with the providing incentives in the organization.
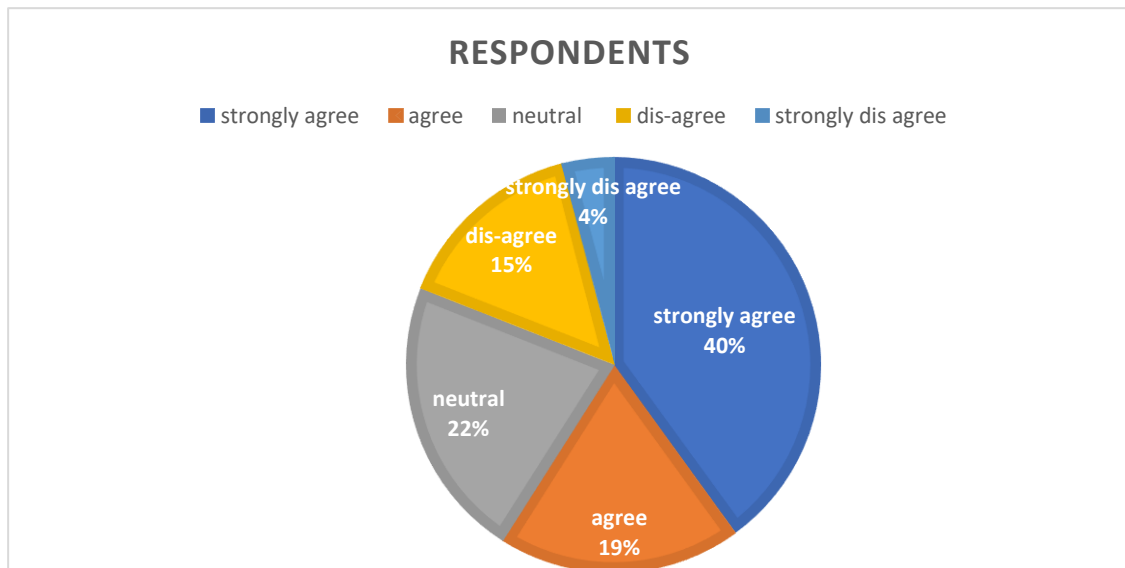
Graph-4

Interpretation:

According to graph-4, 44% of respondents are very satisfied with the incentives provided, while 32% are satisfied with the incentives. 15% of respondents are neutral, 8% are dissatisfied, and the final 1% are extremely dissatisfied.

Table-5 Management is really interested in motivation the employee.

s.no	Opinion	Respondents	Percentage
1	Strongly agree	51	40
2	Agree	24	19
3	Neutral	29	22
4	Disagree	20	15
5	Strongly disagree	6	4
Total		**130**	**100**

A graphical representation is management is really interested in motivation the employee.

Graph -5

Interpretation:

According to graph-5, 40% of respondents strongly agree with the organization's interest in motivation, 19% agree, 22% are indifferent, 15% disagree, and 4% severely disagree.

Finding

- 44% of respondents reported strong satisfaction with HR department support.
- 38% of respondents reported strong satisfaction with HR department support.
- 40% of responders reported annual implementation.
- 44% of respondents are highly satisfied with the incentives provided.
- 40% of respondents strongly believe that organizations should prioritize employee motivation.

Suggestion:

- Providing satisfactory compensation.
- Bonuses and incentives.
- Providing sick leaves.
- Encouraging employees.
- Gathering staff feedback.

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