



# International Journal of Research Publication and Reviews

Journal homepage: [www.ijrpr.com](http://www.ijrpr.com) ISSN 2582-7421

## A Study on Employee Perception Towards Attrition and Retention Strategies

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### ABSTRACT

With employee turnover becoming a significant concern in the banking sector, this study titled “A Study on Employee Perception Towards Attrition and Retention Strategies” was undertaken at Union Bank of India, Kammarpally Branch. The primary objective of the research is to understand how employees perceive attrition and to evaluate the effectiveness of current retention strategies adopted by the organization.

The study employed both qualitative and quantitative methodologies to collect data from various employees at the branch. A structured questionnaire was used to gather insights into factors influencing employee retention, job satisfaction, career growth, and the role of management in employee welfare. The study offers recommendations to enhance employee engagement, such as implementing transparent career paths, offering skill development programs, and fostering an open feedback culture.

Keywords: Attrition, Retention strategies, Employee perception, HR practices, Work- life balance, Organizational commitment.

### 1. INTRODUCTION

In the ever-changing global banking environment, the human element is a catalyst of organizational growth and competition. With digital transformation and increased service demands, the retention of skilled and motivated personnel should be the top priority for banks. Attrition being resignations, retirements, or internal transfers poses a real threat to banks, mainly when service quality is a priority in their operational tenor.

The present study entitled, “A Study on Employee Perception Towards Attrition and Retention Strategies,” was conducted during the internship period at Union Bank of India, Kammarpally Branch. The study tries to seek employees' opinions on staying in an organization or leaving it and the retention strategies that can promote employee pleasure and decrease attrition.

### 2. IMPORTANCE

- Notes possible factors leading to employee turnover.
- It supports the adoption of useful methods to boost memory.
- It helps companies reduce how much they invest in recruiting and training employees.
- Improves employees' involvement and mood at work.
- Measures that support organizational growth are set over the long run.

### 3. OBJECTIVES

- To understand the major reasons behind employee attrition at Union Bank of India.
- To assess employee satisfaction levels with respect to present working conditions.
- To identify the key motivators for employee retention.
- To evaluate the ongoing retention programs of the bank and their effects and it's impact on employee productivity.

- To suggest some practical employee-friendly retention schemes.

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#### 4. LITERATURE REVIEW

Karishma R. & Dr. M. Shailaja (2021)

This work pointed out that due to the absence of a transparent career mobility system, mid-career professionals are attracted toward private sector opportunities in public sector banks[1].

Ravikumar, A. (2020)

In his study on retention problems in government banks, Ravikumar advocated for better appreciation systems and flexible working conditions to reduce attrition[2].

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#### 5. RESEARCH GAP

A lot of studies examine attrition and retention, but much less research focuses on what employees think about their employers in various companies. Most previous research puts more focus on what employers believe, not on what employees find meaningful when retaining them. In addition, not much research exists on how elements from someone's background play a role in their views.

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#### 6. NEED OF THE STUDY

While attrition in banking denotes an employee leaving his job, it also means loss of institutional knowledge; it is a losing game-time and resources in recruitment and training. Workforce stabilization has become more important than ever to nationalized banks under pressure to achieve results and meet up with growing customer expectations.

Specifically, this study would seek to help:

- Understand the causes of voluntary exits.
- Assess the existing retention policies.
- Recommend a suitable and data-oriented resolution to raise employee satisfaction at the branch level.

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#### 7. PROBLEM STATEMENT

Even though working in a public-sector bank guarantees job security and clear career paths, a lot of young and mid-career professionals are still switching jobs. Union Bank of India also has to deal with retention problems caused by transfer orders, limited job advancement possibilities and different goals for a career. Research

Factors that impact the leaving of employees at Union Bank of India should be examined and current retention plans should deal with them appropriately.

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#### 8. METHODOLOGY

- Design Descriptive exploration
- Primary Data Collected through structured questionnaires during the period of externship.
- Secondary Data Sourced from HR primer, internal documents, and Bank records.
- Sample Size 30 workers of Kammarpally Branch.
- Sampling Method Convenience Sampling.
- Tools Used Excel maps, statistics; Pie maps.

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#### 9. RESULT ANALYSIS

**H01** – There is no significant relationship between retention strategies and employee satisfaction levels.

**TABLE 1:**Correlation Between Retention Strategies and Employee Satisfaction Levels.

retention strategies

employee satisfaction levels

20	26
17	22
29	20
30	26
28	19
17	28
28	30
25	29
25	28
25	25
28	21
0.266722436	

Source: Extracted from Analysis

### Interpretation

There is a weak, positive relationship between what an organization does to keep employees and how happy they are with a correlation value of 0.2667. This tells us that, although having stronger retention strategies is usually linked to happier employees, the impact is only weak. Culture in the company, balance between work and personal life and choices for career growth might also contribute to satisfaction levels. So, sticking to retention alone may not guarantee employees are happy with their jobs.

**H02** – There is no significant impact of ongoing retention strategies and present working conditions on employee productivity.

**TABLE 2:**Regression Between Retention Strategies and Employee Productivity

retention strategies	employee productivity
29	32
26	20
23	26
25	25
16	28
29	18
26	29
32	28
18	23
24	31
30	26
31	23

Source: Extracted from Questionnaire

## SUMMARY OUTPUT

*Regression Statistics*

Multiple R	0.184413669
R Square	0.034008401
Adjusted R Square	-0.073323999
Standard Error	5.290036285
Observations	11

## ANOVA

<i>df</i>		<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	8.866917698	8.866917698	0.316851214	0.587252344
Residual	9	251.860355	27.98448389		
Total	10	260.7272727			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	31.504142	10.86499	2.8995997	0.017606	6.9258114	56.08247	6.9258114	56.08247
	01	688	29	845	96	253	96	253
	-		-		-		-	
	0.2402366	0.426787	0.5628953	0.587252	1.2056969	0.725223	1.2056969	0.725223
32	86	451	85	344	76	603	76	603

## RESIDUAL

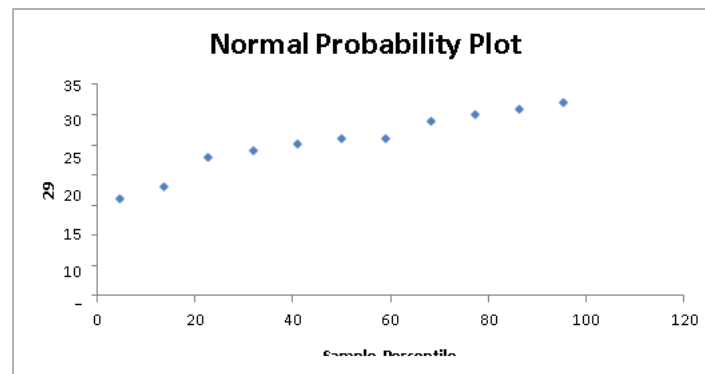
## OUTPUT

<i>Observation</i>	<i>Predicted 29</i>	<i>Residuals</i>	<i>Standard Residuals</i>
1	26.69940828	-0.699408284	-0.139364085
2	25.25798817	-2.257988166	-0.449926689
3	25.49822485	-0.498224852	-0.099276277
4	24.77751479	-8.777514793	-1.74900747
5	27.17988166	1.820118343	0.362676755
6	24.53727811	1.462721893	0.291461943
7	24.77751479	7.222485207	1.439152298
8	25.97869822	-7.978698225	-1.589835293
9	24.05680473	-0.056804734	-0.01131891
10	25.25798817	4.742011834	0.944893209
11	25.97869822	5.021301775	1.000544519

## PROBABILITY OUTPUT

Percentile	29
4.545454545	16
13.63636364	18
22.72727273	23
31.81818182	24
40.90909091	25
50	26
59.09090909	26
68.18181818	29
77.27272727	30
86.36363636	31
95.45454545	32

Source: Extracted from Analysis



Source: Extracted from Analysis

### Interpretation

It studies how different retention policies in a company relate to how productive its employees are. These two statistical techniques determined that there is a slight inverse connection between the two variables. Despite people expecting that retention efforts can improve employee productivity, the regression analysis indicates: To find Employee Productivity (Y), use the equation  $Y = 27.1451 - 0.0542 * \text{Retention Strategies (X)}$ . It is found that an increase in retention strategies brings down employee productivity by a small amount. Still, the slope is very nearly level ( $-0.0542$ ) which suggests the impact is not very meaningful. This means that using only retention strategies may not strongly affect how productive a person is. Motivation, training, the environment and leadership may play a bigger role. Another possibility is that the ways the organization retains information don't support its productivity goals.

## 8. FINDINGS

The analysis showed that the retention strategies and satisfaction of employees have a correlation coefficient of 0.2667. This value reflects a weak connection that points out that when companies focus on strengthening retention, employee satisfaction rise just a little. But the impact of retention strategies on employee satisfaction is small which shows that they are not a major factor. On the other hand, there was no difference in satisfaction levels despite identical retention approaches, so it seems that different things are more important in making employees feel satisfied at work.

## 9. RECOMMENDATIONS

From the results, it is suggested that organizations use a more detailed approach to human resources instead of only working on retention. But even though these tactics can boost job satisfaction, it is wise to complement them with career advancement options, rewards for good work, flexible place of work and mental health support. Also, doing more research—for example, by using regression analysis or running detailed employee surveys—can find out

more about the causes of people's satisfaction. Putting in place different retention strategies for each department, job or demographic might improve the results. Finally, HR should constantly check how employees feel and what they say to ensure timely updates in policies and practices.

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## 10. CONCLUSION

Even though there is some positive relationship (0.2667) between retention strategies and employee satisfaction levels, other factors also play a role. The satisfaction of employees is probably affected by things such as how leaders manage, how communication happens, salary levels and career development options. For a fulfilling work experience, organizations should use more than retention plans and address the various needs of employees.

## 11. REFERENCES

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