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A Study on Employee Retention Strategies at Venkraft Paper Mills Pvt Ltd Hosur

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Abstract: Employee Retention is a challenging concern of the organization. This study stressed on Employee Retention strategies. Employees are the assets of the organization. To retain skillful and committed employees in the organization, management should take care of employee satisfaction. Find out the reasons of employee turnover and overcome this. The purpose of this study is to prove how employee retention is essential in this day and age, and if the organizations are not awake to the situation and immediate actions are not taken to that effect, what repercussions lay ahead and how they would affect the organization and the industry.

Keyword: Employee Retention, Reasons of Employee Turnover, Strategies of Employee Retention

INTRODUCTION

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. The ultimate aim of Employee Retention is to make both the stakeholders, i.e., employees and employer happier. It facilitates loyal employees sticking to the company for a longer duration, which in turn will benefit both the stakeholders. Employee retention is not just a matter that can be dealt with records and reports. It purely depends upon how the employers understand the various concerns of the employees and how they help them resolve their problem, when they are in need. Every organization spends time and invests money in grooming new employees and makes them corporate-ready. The organization will be in complete loss, if such employees quit after they are fully trained. The organization is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time. Research says that most of the employees leave an organization out of frustration and constant friction with their superiors or other team members. In some cases low salary, lack of growth prospects and motivation compel an employee to look for a change. The management must try its level best to retain those employees who are really important for the system and are known to be effective contributor.

REVIEW OF LITERATURE

Mukheijee & Basu (2008) studied the relationship between happiness and ego functions. The Ego Functions Assessment Scale-Modified (Beliak et al.,1989), and The Oxford Happiness Questionnaire (Hills and Argyle, 2002) were administered individually to 100 adults (50 males and 50 females).

Pannells & Claxton (2008) explored the relationship between happiness, creative ideation, and locus of control. Participants included 171 university students. Three hypotheses were explored: First, happiness was predicted to be correlated to internal locus of control; second, creative ideation was predicted to be correlated to internal locus of control, and third, happiness was predicted to be correlated with creative ideation.

Mukheijee & Basu (2008) studied the relationship between happiness and meaning in life. The meaning In Life Questionnaire (Stegeretal.,2006) and The Oxford Happiness Questionnaire (Hills and Argyle, 2002) were administered individually to 100 adults (50 males and 50 females). For statistical analysis, Product Moment Coefficient of correlation and stepwise multiple regression analysis were computed. Presence of Meaning in life has been found to be positively and significantly correlated with happiness.

Schiffrin et al. (2006) examined the relationship between perceived stress and happiness among 100 (72 females and 28 males) college students from a small public, liberal, art college in the mid-Atlantic region.

Three questionnaires were used to assess participants' happiness levels: The Satisfaction with Life Scale, The Subjective Happiness Scale and The Authentic Happiness Inventory. Happiness and Life Satisfaction are significantly positively correlated. Negative Affect showed a significantly negative correlation with Grit, Happiness and Life Satisfaction.

Fisher (2010) He asserted the definition of workplace happiness as a construct that reflects pleasant judgments (positive attitudes), pleasant experiences (positive feelings, moods, emotions, flow states) or positive affective experience in the work place.

PryceJones' (2011) studied the Happiness at work that maximizing your psychological capital for success, workplace happiness was described as "a mindset which allows you to maximize performance and achieve your potential. You do this by being mindful of the highs and lows when working alone or with others."

McNulty,(2012) Happiness is not only decided by personal characteristics, but also the social environment. Work place happiness has narrowed the social environment to the work places, which assesses mostly the happiness level influenced by their work and reflected in the work place. Psychological variables, attitudes are subject to change the early family experiences help to shape the attitudes of individuals. The attitudes of young children usually correspond to those of their parents. As children reach their teen years they begin to be more strongly influenced by peers.

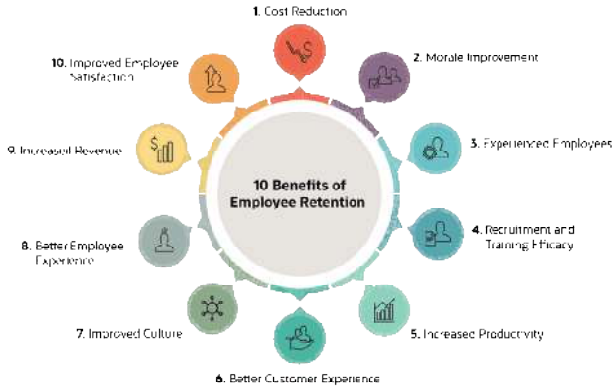
EMPLOYEE RETENTION STRATGIES

Meaning: Employee retention is defined as an organization's ability to prevent employee turnover, or the number of people who leave their job in a certain period, either voluntarily or involuntarily. Increasing employee retention has a direct impact on business performance and success.

Definition: A retention strategy is a plan that organizations create and use to reduce employee turnover, prevent attrition, increase retention, and foster employee engagement.

Employee Retention Strategies: The basic practices which should be kept in mind in the employee retention strategies are: 1. Hire the right people in the first place. 2. Empower the employees. Give the employees the authority to get things done. 3. Make employees realize that they are the most valuable asset of the organization. 4. Have faith in them, trust and respect them. 5. Provide them information and knowledge. 6. Keep providing them feedback on their performance. 7. Recognize and appreciate their achievements. 8. Keep their morale high. 9. Create an environment where the employees want to work and have fun. People want to enjoy their work so make work fun and enjoyable. Understand that employees need to balance life and work so offer flexible starting times and core hours. Provide 360 feedback surveys and other questionnaires to foster open communication. Consider allowing anonymous surveys occasionally so employees will be more honest and candid with their opinions. Provide opportunities within the company for career progression and cross-training. Offer attractive, competitive benefits.

Special Considerations: Welfare are given by an organization to its employees in addition to the salaries and wages. These can be overtime payments, medical insurance coverage, vacation days, incentive schemes, retirement plans, etc. These are separate from the compensation an employee receives, which includes the taxes and costs of their benefits. The motive behind compensation and benefits in India is to convey to the employees that the organization cares about them and their long-term health, stability, and happiness. Furthermore, an attractive employee benefits plan is key to attracting and retaining skilled and experienced personnel. In the long run, the company will be able to safeguard its future and build a team dedicated to the company's goal.



Retention Involves Five Basic Things

Environment: A motivated employee wants to contribute to work areas outside of his specific job description. Ramlall (2003) stressed that a suitable work environment is the need of an employee in an organization as it will encourage commitment.

Nelson(2006), explained in his study that job satisfaction is priceless, incomparable and invaluable. Hopeless employees negatively upsetting the desire level of work. A little amount of employees which are satisfied with their work not only affect the performance but also the work environment affects the performance of employees and performance of organization.

Growth: Growth is an integral part of every individual's career. If an employee cannot foresee his path of career development in his current organization, there are chances that he'll leave the organization as soon as he gets an opportunity. Grossman, J.(2002) stressed that Work growth is the effect of employee performance in the organization as well as the result of organizational provenance provided to employees by organization. The Growth and productivity is the ultimate result of employee behavior such as performance, retention, satisfaction of employees.

Compensation: Compensation constitutes the largest part of the retention process. The employees always have high expectations regarding their compensation packages. Compensation includes: Salary and Wages, Bonus, Health Insurance, after retirement benefits. Davies, Taylor, & Savery (2001) Compensation to top workers is given by every organization but very few organizations uses it strategically. They said that "Salary and benefits policies are not being used strategically, within the organization to improve morale, reduce turnover, and achieve targets within an establishment". In a research it was concluded that although compensation was not one of the top factors influencing non-management turnover but compensation can act as a critical factor in reducing managerial turnover and increasing commitment.

Relationship: Sometimes the relationship with the management and the peers become the reason for an employee to leave the organization. The management is often not able to provide an employee a supportive work culture and environment in terms of personnel and professional relationships. A supportive work culture helps grow employees professionally and boosts employee's satisfaction. There are times when an employee starts feeling bitterness towards the management or peers, which leads to less satisfaction and eventually attrition.

Armstrong (2003) Employee relations consist of all those areas of human resource management that deals with employees directly and through collective agreements where trade unions are recognised. The union practices for the welfare and good working condition of the employees. Employee relations are concerned with generally managing the relationship between employer and employees at the workplace that can be formal e.g. contract of employment or procedural agreement.

Support: Employees today are asking for a work place that helps them balance the demands of their work and family lives, rather than forcing them to one over the other. Schemes like: Special schemes for their children, Scholarship, Medical benefits, Training etc

William Kahn(1993) "The harnessing of organisation members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances." Employee engagement with the definition: "an employee's involvement with, commitment to, and satisfaction with work. Employee engagement is a part of employee retention."

SCOPE OF THE STUDY

The focuses on measuring out the employees' happiness index. It identifies the extent to which the employees are happy at their work and integration towards the SPB Erode. This study seeks to bring out the various happiness index practices which Paper industry sector has undertaken to increase its work and contribute its proportion in employee's development. Which it operates, and the country at large. This study will therefore help enlighten management of various paper industry sector of the various effects of happiness index practices on the performance of employees in an organization.

- To understand the employee happiness in day to day family life and work environment.
- To understand the important output that employees work for organization.

OBJECTIVES OF THE STUDY

1. To study about the employee retention in the organization.
2. To ascertain the problems of the employees in the organization.
3. To identify how retention strategy reduces employee turnover.

RESEARCH METHODOLOGY

Introduction

This study is based on Descriptive Research Design and involved in administering questionnaire as a tool for research work. In order to fulfill the objectives of the study, the data have been collected from both the primary and secondary sources. Data have been collected from the employees of the medium scale industries. For the present study Judgment Sampling Method was used. Six medium scale industries were selected, from each industry 10 employees were selected as a sample. So the desired sample size was 60 employees. The questionnaire used in this study was constructed on 5 point scale, strongly disagree to strongly agree. To analyze the data percentage method was used.

Research Design

The study adopted a descriptive survey design. A descriptive study is concerned with determining the frequency with which something occurs or the relationship between variables Bryman & Bell (2003). Thus, this approach was appropriate for this study, since the researcher intended to collect detailed information through descriptions and was useful for identifying variables and hypothetical constructs. This method provided descriptions of the variables in order to answer the research questions in the study. Survey design also allows comparisons between respondents giving the right perspective on their opinion towards the fringe benefits effects on productivity. The choice of this technique was guided by the fact that the case study aims at generating findings, which would facilitate a general, understanding and interpretation of the problem.

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Chi-square test: Chi Square Test: is an important non parametric test in statistical work. The symbol χ^2 is used to describe the magnitude of the discrepancybetweentheoryandobservation.Theformulacomputingchi-squareisasfollows.
Chi-Square=$\Sigma((O-E)^2/E)$
The calculated value of chi-square is compared with the table of chi square for the given degrees of freedom at the specified level of significance. If the calculated value is greater than the tabulated value then the difference between the observed frequency and the expected frequency are significant. The degrees of freedom is (n-2)where 'n' is number of observed frequencies and incase of contingency table the degrees of freedom is (C-1) (R-1) where C is number of columns and R is number of rows.

Coefficient of correlation: Correlation may be defined as a tendency towards interrelation variation and the coefficient of correlation is a measure of such a tendency, i.e.; the degree to which the two variables are interrelated is measured by a coefficient that is called the coefficient of correlation. It gives the degree of correlation and it is a measure of the closeness of a fit in a relative sense. Correlation coefficient lies between -1 and +1.

Hypothesis: Hypothesis is some statement about a population parameter. It is being tested on the basis of outcome of a random sample. There are two types of Hypothesis,

i. Null Hypothesis (Ho)
ii. Alternative Hypothesis (H1)

Null Hypothesis: The statement to be tested is designated as Null Hypothesis. The word null is used because the nature of testing is such that the researcher tries to nullify this hypothesis on the basis of the sample collected, and when the sufficient evidence from the sample to do so is not found, Null hypothesis is accepted. It is denoted by Ho:H with zero as the subscript.

Alternative Hypothesis: The statement which is intended to be accepted if the null hypothesis is rejected is Alternative Hypothesis. It is denoted by H1. Feedback from the open-ended questions of the study was qualitatively analyzed. The key aim of qualitative analysis is to provide or avail from the study, a complete, detailed description of the variables under study, as perceived by the study subjects. Qualitative data was coded along some common thematic areas, based on the frequency of the responses on issues under investigation. The analysis was mainly based on the commonly recurring themes which were carried out through narrative and descriptive analysis.

DATA ANALYSIS AND INTERPRETATION

Summarized data analysis table for eight components are given below. For the each attributes different questions were framed and collected the opinion of respondents.

SUGGESTION

- Research shows that the some of the respondents prefer no for the overtime work that are created by the Organization. Over time work is not possible for all employees. Some employees prefer overtime work because of some personal reason. Most of the employees prefer no for the overtime work.
- In this research all safety and welfare facilities are good. They give all kind of benefits to the employees in the organization.
- Research shows some prefer no for the medical and emergency facility for the employees and few respondents prefer sometimes option for the medical emergency facility.
- Some of the respondents show that they see some difficulties in the workplace and hostel. Few respondents prefer yes for the difficulties that are faced in the hostel.

CONCLUSION

In this Research, work place happiness results, difference can be the managerial strategies and Threat the validity and reliability of the research. Researchers are trying to improve the accuracy of further workplace happiness research and help employees to precisely perceive their own happiness level. This research helps to improve the company's growth and productivity. In this research, happiness results, it measuring the employees' happiness and it integration towards the Ordnance Papering Factory Erode. This Happiness index research adopted Chi-square, correlation and weighted average tool to model the relationship between genders of the employees and overtime work difference and other measures taken by the organization. The effective indicators were employees' happiness and their career prospects and free to be self to the individual. The conclusion of this study tends to offer a new possibility to the general solution to happiness difference problems. The research purpose is to determine the study of the benefits important of employees. Employee welfare are additions to compensation that companies give their employees. This research project is on Fringe Benefits and Employees productivity in public sector. This research work is generally about the Benefits and Employees productivity Public Sector. The project has undertook the general introduction into the research work led to the review of various literature that relates to the major variables involved in the research work especially employees productivity. The purpose of employee benefits is to increase the economic security of staff.

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