



RETENTION STRATEGIES AMONG EMOLOYEEES IN CORPORATE SECTOR

DR GAURI SINGH GAUR

Director, college of management studies, Kanpur

ABSTRACT

Employee Retention has grown in significance in recent years, especially as part of talent management programs, and its relevance may be recognized so much that the HR practitioner who incorporates it into a talent program may get perplexed by the vast amount of studies about it. Retaining workers involves more than simply maintaining them in their current position at the company. One of the primary goals is to keep people in their jobs by improving the quality of their work life. This study aims to chronicle the activities of a chosen group of Indian MNCs in retaining their personnel, as well as to emphasize the employees' views on such retention procedures in bulk.

KEYWORDS: Retention, Competence, Productivity, Satisfaction, Reward, Recognition.

INTRODUCTION

Employee retention is an attempt by a corporation to maintain a work environment that encourages existing employees to stay on board. Many employee retention strategies are focused at enhancing employee satisfaction and reducing the large expenses of acquiring and training new personnel. Workers are urged to stay for as long as possible or until a certain project is completed. Alternatively: Retention Strategies helps firms communicate effectively with their employees in order to increase their commitment and support for crucial corporate projects. Today's corporate sector faces one of the biggest challenges of our time: keeping up with technological advancements. Workers and workplaces are undergoing fundamental changes that might fundamentally alter the relationship between employers and workers. This robust employment market has made employee retention a major worry for many businesses as we move forward at breakneck speed in every industry. A wide range of career paths are open to qualified individuals. The more skilled a company's personnel are, the greater the demand for their services becomes. Every company's first priority is finding and keeping the best staff possible. To succeed in their particular markets, businesses must first determine what their workers want and need from the workplace and then take strategic actions to provide those demands. As a result, retaining top talent is a top priority for businesses.

LITERATURE REVIEW

Bilqeess Ghani et.al (2022) There has been a lack of focus on the creation of retention strategies in the hotel business, which has resulted in a lack of organizational performance and sustainable growth. A primary goal of this research, therefore, will be to examine and debate the hotel industry's staff retention techniques. Past literature and peer-reviewed publications published between 2010 and 2020 are used in the research. Search terms including "Hospitality Industry," "employee retention," "employee turnover," and "employees" were used to discover relevant publications in the databases Web Knowledge, Emerald, Google Scholar, and Science Direct. Research shows that employee retention depends on four factors: a sustainable good work environment; sustainable development possibilities; sustainable and effective communication; and sustainable and effective recruiting and selection methods. It adds to the literature study on staff retention techniques in the hospitality industry. For the hotel business, the research suggests a strategy for rethinking

its recruiting and selection methods. To further help in the development of employee retention strategies and procedures, the research gives a targeted set of suggestions. Employees who are happy in their jobs are less inclined to look for new ones, while those who are dissatisfied are more likely to do so. In addition, we spoke about the managerial ramifications.

S Manoj, et.al (2021) The study's backdrop and theoretical framework for determining the efficiency of an organization's staff retention efforts in the IT sector. The results of a study on IT sector employee retention strategies, with a focus on Bengaluru. Data demonstrates that there is a considerable disparity in demographic characteristics of IT workers and the success of their organizations. The IT industry must discover a means to boost staff retention in order to accomplish more organizational objectives. Additionally, the company should be aware of the issues that keep workers from quitting. In the IT sector, there is no one policy that can be used to retain people.

Mr. P. SRINIVASAN et.al (2020) "A Study on the Employee Retention Strategies Prevailing in Greaves Cotton Pvt Ltd, Ranipet" is the topic of this research paper. Today, one of the most prevalent issues confronting businesses is how to keep their best employees around. Human resource management (HRM) practices and staff retention tactics are the focus of the research. Three dimensions are the subject of this investigation. The company's retention methods include: a) providing employee retention techniques; b) providing a work environment that encourages employee retention; c) providing employee retention strategies such as rewards and recognition; and d) providing employee training facilities. A total of 200 participants took part in this study, which was then analyzed. For this research, random sampling was performed and SPSS was used to analyze the data to discover correlations and hypotheses.

D.Swaroopaa et.al (2019) The quality of an organization's workforce is directly impacted by the retention of its employees. For the goal of this research, we will look at the impact of various retention techniques, such as performance-based bonuses and flexible work schedules on employee morale and productivity. The research findings demonstrated that employee retention techniques have beneficial influence on staff retention as well as employee performance. This study's theoretical framework encourages organizations and their employers to see their workers as a valuable resource since they are difficult to keep and expensive to obtain. Researchers and academics might also benefit from the study, which examines the importance of employee retention in the workplace. This study's primary goal is to discover and assess the most important elements that influence employee retention. Health and well-being benefits, personal growth and development, financial rewards and welfare programs were all closely examined in this study, as were the relationships between superiors and subordinates, recognition and reward for top performers and the relationship between superiors and subordinates. SPSS v20 software was used to analyze a total of 615 self-administrative questionnaires, and the results were published. Retention techniques have a critical impact in both employee satisfaction and top-notch business success, the findings show. Employee retention variables and techniques are critical to attaining excellent overall organizational performance and keeping competent individuals, according to the findings of this research.

Prof. Nafisa Shahin (2017) The manufacturing sector in India is one of the most rapidly expanding and is responsible for a significant portion of our GDP. The manufacturing industry in India has grown as a result of factors such as economies of scale, cost advantages, and greater competence. An organization's ability to retain employees is important because of concerns like training and investment time, expensive candidate search costs, etc. If an important employee leaves, the company will be left holding the bag. Losing a middle manager may cost an employer as much as five times their annual compensation, according to various estimates. If you're a manufacturing company, where new hires undergo extensive training before being promoted to the next level, this might be even more of a problem. The loss of a middle manager may be very costly in such a situation.

METHODOLOGY

Null Hypotheses: •

- Better performance and staff retention aren't correlated with praise for a job well done.
- Employees aren't thinking about their futures in the present company.
- There is no correlation between organizational initiatives and employee retention. •

- Retention of workers is unaffected by respect, recognition, and rewards, the so-called "three R's".

Scope

Research focuses on analyzing the retention policies of a limited group of firms and how this affects their growth. Therefore, the research does not include any techniques that might contribute to the growth of the organization. Data analysis tools, such as those outlined below, are used to examine the replies of workers from selected firms.

Sample method

In order to acquire data from the specified organizations, a convenience sampling strategy is used. ten multinational corporations were chosen for the research, and ten workers in middle management positions were randomly picked from among these ten organizations. The research does not include individuals at the top or bottom echelons of management, since retention is more relevant to those in intermediate management. Oracle, Accenture, SAP, CICSO, Microsoft, INGRAM, IBM, HP, Dell, and Intel are among the 10 businesses selected.

Sources of data

Surveys were administered to workers of the chosen organizations, and secondary data was gathered from various sources, including books, journals, articles, and the Internet.

Data analysis and tools

The data has been analyzed using frequencies and ratios and the Chi-Square and ANOVA tests have been employed to evaluate the hypothesis.

- Correlation
- Frequency

Models on Employee Retention

The Zinger Model and the major models for employee retention. Following is a quick description of these models:

Zinger Model: Employer retention is a practice that involves fostering an environment where employees feel connected to the company's goals, roles and responsibilities as well as to the organization as a whole. Companies leverage, maintain and turn these work connections into outcomes.

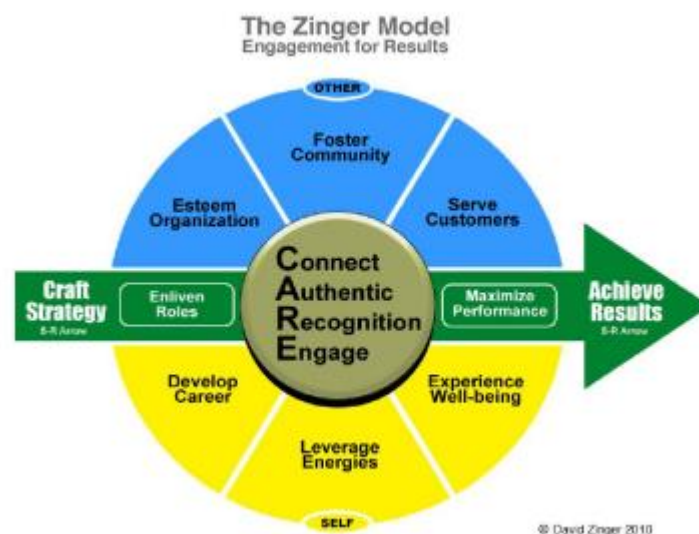


Fig 1.0 Zinger Model

According to the Zinger Model, staff retention is focused on attaining the goals of the department, team, or individual. Companies must devise a plan of action to attain their goals. Keeping employees engaged is a top priority for every company. Engagement is often equated with a sense of connection. A person's level of involvement isn't determined by a single poll or by a predetermined level over time. To completely participate in the dynamic aspects of work is to engage. Retention of skilled employees needs strong recognition in order to be real. Organizations must protect against having too many roles or being overburdened with duties while still being fully present in the roles that help produce outcomes, build connections, and encourage employee participation. According to this approach, successful performance management may be achieved via staff retention, which in turn reflects a company's level of engagement. It's important to keep your best workers around for the long haul. Additionally, the employee has to work in sync with the business in order to create its reputation, therefore there should be no gap between the two. There is a significant link between employee engagement and employee retention because companies want staff to serve their consumers. Effective Retaining employees is critical to providing excellent customer service. According to the approach, an employee's personal and professional growth should be facilitated through a variety of activities, including educational courses and learning. It takes command of one's physical, mental, emotional, and spiritual energies to maintain a high level of memory recall and commitment. Employees should feel good about coming to work. There must be a balance between what employees do and how they feel about themselves. Ultimately, the success of a business depends on the well-being and productivity of its personnel.

DATA ANALYSIS AND FINDINGS

Frequency analysis

Frequency Analysis is a vital field of statistics that examines measures of central tendency, dispersion, percentiles, and other concepts related to the frequency of occurrences. It is a single measurement that attempts to characterize a collection of data using a single number that indicates the center point within that data set.

Table 1

Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Below 25	58	54.5	54.5	54.5
25-30	33	33.6	33.6	88.2
Valid 35-45	4	5.5	5.5	93.6
Above 45	5	6.4	6.4	100.0
Total	100	100.0	100.0	

Table 1 demonstrates that 54.5% of those who responded are under the age of 25. 33.6 percent of those polled are within the age bracket of 25-35. 35-45: 5.5% of respondents, 6.4% of respondents over 45: The majority of respondents belong to this age group 54.5 percent of those who took the survey identify as Workers.

Table 2**Gender**

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	56	55.5	55.5	55.5
Valid Female	44	44.5	44.5	100.0
Total	100	100.0	100.0	

The data in the table shows that 55.5% of respondents are men and 44.5% are women, with the majority of respondents (55.5%) being women.

Correlation**Table 3****Satisfaction Level Towards of Two Variables**

Received recognition or praise for doing good work * the performance appraisal system Cross tabulation							
Particulars		Performance Appraisal System					Total
		Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	
Received Recognition or Praise for doing Good Work	Highly satisfied	1	3	3	0	0	7
	Satisfied	5	26	12	2	2	47
	Neutral	7	9	5	5	1	27
	Dissatisfied	0	14	1	3	0	18
	Highly Dissatisfied	0	0	1	0	0	1
Total		13	52	22	10	3	100

It is to analysis of correlation between received recognition or praise for doing good work and the performance appraisal system.

More than half of the 100 workers picked from 10 MNCs are between the ages of 26 and 35, 60 percent are male, and 48 percent of the respondents earn more than Rs 100,000 a year, according to the findings of the study. Survey participants were asked about the amount of work they were expected to do for their employers. Fifty-one percent of those polled believe that their workload is excessive, while forty-five percent believe that their burden is proportional to their position and the duties that come with it. It was shown in a poll that 51 percent of respondents' workers believe that the grievance management system is effective, while 49 percent believe it is ineffective. Retention suffers when a complaint isn't addressed properly. It's common for people at work to turn to a variety of methods to alleviate their stress, including moving to a new location, taking a vacation from work, taking up yoga, and engaging in other leisure activities.

Hypothesis 1: Employees do not plan their further career in the current organization is tested using Chi-Square.

Table 4 Chi-Square Statistics for Hypothesis 1

NPAR TEST/CHISQUARE= VAR023. Chi square for planning to stay in the company			
VAR 023	Observed N	Expected N	Residual
1	66	50.00	16.00
2	34	50.00	-16.00
Total	100		
Test Statistics			
	VAR 023		
Chi-Square	10.24		
df	1		
Asymp. Sig.	.00		

(Source: Compiled from primary data)

It is 10.24 as seen in the table whereas the table value at $df=1$ is 3.84. Because the computed amount exceeds the table value, (i.e. $10.24 > 3.84$), Employees aren't planning to leave their present company in the future, hence this idea has been disproved. As a result of this, it can be concluded that the workers are happy and eager to stay with the company.

Hypothesis 2: Employee retention and greater performance aren't linked, according to Chi-Square research. This idea is tested in the following analysis.

Table 5 Chi-Square Statistics for Hypothesis 2

NPAR TEST/CHISQUARE= VAR010. Chi square for Recognition of the work done well			
VAR 023	Observed N	Expected N	Residual
1	65	50.00	15.00
2	35	50.00	-15.00
Total	100		
Test Statistics			
	VAR 010		
Chi-Square	9.00		
df	1		
Asymp. Sig.	.00		

(Source: Compiled from data)

As seen in the table, the estimated value of 2 is 9.00, but the table value for $df=1$ is 3.84. Because the computed amount exceeds the table value, (i.e. $9.00 > 3.84$), The hypothesis is disproved, and it can be inferred that MNCs in India value their workers' efforts and reward good work, which results in staff retention.

Hypothesis 3: Using ANOVA, it is shown that organizational initiatives have little influence on employee retention. Work-life balance is promoted by the organization, and this has an effect on employee retention rates. (2) Training programs are linked to professional development; (3) Performance-based rewards are offered; (4) Retention strategies result in increased productivity; (5) Workplace conditions; and ((6) Interpersonal relations).

Table 6 ANOVA Statistics for Hypothesis 3

		<i>Sum of Squares</i>	<i>Mean Square</i>	<i>F (Calculated Value)</i>	<i>F (Table Value)</i>	<i>Significance</i>
VAR014 Work Life Balance	Between Groups	1.07	1.07	2.03	3.8415	.16
	Within Groups Total	51.68 52.75	.53			
VAR015 Training Program	Between Groups	.62	.62	1.21	3.8415	.27
	Within Groups Total	49.74 50.36	.51			
VAR016 Rewards	Between Groups	2.68	2.68	4.84	3.8415	.03
	Within Groups Total	54.36 57.04	.55			
VAR017 Improvement in Efficiency	Between Groups	4.28	4.28	11.42	3.8415	.00
	Within Groups Total	36.72 41.00	.37			

(Source: Compiled from primary data)

Table 6 shows that the company's efforts to improve the work-life balance of its workers had little effect on employee retention. F at $df=1$ is 3.8415 in the ANOVA test, which is the table value. In other words, the null hypothesis is accepted, and efforts to promote work-life balance have no effect on employee retention. The F value is 2.03, whereas the table value is 3.8415. Employee retention does not seem to be impacted by career development training programs, either. (calculated value of $F 1.21 < 3.8415$).

The third factor in organizational efforts is the influence of performance-based awards on employee retention, which is the third factor in organizational efforts. To conclusion, we can rule out a null hypothesis and say that performance-based awards have an effect on employee retention since the estimated value of F for this variable is higher than the table value of 3.8415. The fourth variable selected is the company's efforts to increase the efficiency of its personnel, which results in employee retention. Calculated F is 11.42, which is higher than the table value of 3.8415, which is shown in Table 6. Because of this, the null hypothesis is discarded and it is determined that organizational efforts to increase staff efficiency contribute to employee retention.

ANOVA is used to examine the influence of the workplace environment on employee retention. At $df=1$, the table value of F is 3.8415, but the computed value is 0.24. The null hypothesis is rejected since the computed value is smaller than the table value, and it is argued that a friendly work environment helps Indian MNCs retain personnel. There is some evidence that solid interpersonal ties may contribute to employee retention, as well. ANOVA is used to investigate this variable as well. Because the computed F value is 11.88, which is bigger than the table value of 3.8415, the null hypothesis is rejected, and it is established that excellent interpersonal ties have an influence on employee retention.

Hypothesis 4: Employing Chi-Square, it is determined that the Three R's, namely Respect, Recognition and Reward, have no effect on employee retention.

Table 7 Chi-Square Statistics for Hypothesis 4

NPAR TEST/CHISQUARE= VAR013			
Chi square for Three R's			
VAR 013	Observed N	Expected N	Residual
1	1	25.00	-24.00
2	38	25.00	13.00
3	51	25.00	26.00
4	10	25.00	-15.00
Total	100		
Test Statistics			
		VAR 013	
Chi-Square	65.84		
df	3		
Asymp. Sig.	.00		

(Source: Compiled from primary data)

The computed Chi-Square value is 65.84, but the table value is 7.815 for $df=3$. Respect, Recognition and Rewards (the three R's) have a considerable influence on employee retention since the computed value exceeds the table value. Rewarding workers is the most effective of the three R's in keeping them on board.

The Three Rs of Employee Retention

Retaining high-quality personnel is made possible by the "3 R's" of employee retention. Each of the three R's of employee retention must be implemented if you want to maintain productive staff and keep employee satisfaction high. Gratitude, Appreciation, and Recognition

Respect is esteem, special regard, or particular consideration given to people. As the pyramid shows, respect is the foundation of keeping your employees. Recognition and rewards will have little effect if you don't respect employees.

Recognition is defined as "special notice or attention" and "the act of perceiving clearly." Many problems with retention and morale occur because management is not paying attention to people's needs and reactions.

Rewards are the extra perks that a company offers beyond the basics of respect and recognition that makes it worth people's while to work hard, to care, to go beyond the call of duty. While rewards represent the smallest portion of the retention equation, they are still an important one.

CONCLUSION

This article sheds light on how multinational corporations (MNCs) in India are using strategic methods to retain their workforce. Researchers in this research sought to fill in the blanks by analyzing how Indian multinational corporations (MNCs) deal with staff retention and the influence of the three R's (Respect, Recognition, and Rewards) on employee satisfaction. Organizations need to take efforts to alleviate the stress of their workers' heavy workloads, according to the findings of the research. The three R's have also been shown to improve student retention. The majority of workers felt that their firms' welfare programs and grievance procedures were ineffective. In addition, it was discovered that the majority of workers engaged in some kind of stress-relieving exercise, such as yoga or another leisure activity. As a result, it is recommended that firms offer staff with leisure activities and yoga/meditation. Employee retention may also be increased by performing periodic evaluations and not placing the blame on individual workers when policy mistakes are made. Employee retention is said to be enhanced via ESOPs, which are seen as one of the greatest ways to keep employees engaged. As a result, Indian multinational corporations' techniques for retaining employees have been researched and analyzed in this article.

REFERENCE

1. Prof. Nafisa Shahin et.al "An Effectual Employee Retention Strategy: A Rational Construct" January 2017, Vol. XIII Issue II

2. Mr. P. SRINIVASAN et.al “A Study on the Employee Retention Strategies Prevailing in Greaves Cotton Private Ltd at Ranipet” ISSN: 2454-9150 Vol-06, Issue-08, NOV 2020
3. Ghani, B.; Zada, M.; Memon, K.R.; Ullah, R.; Khattak, A.; Han, H.; Ariza-Montes, A.; Araya-Castillo, L. Challenges and Strategies for Employee Retention in the Hospitality Industry: A Review. *Sustainability* 2022, 14, 2885. [https:// doi.org/10.3390/su1405288](https://doi.org/10.3390/su1405288)
4. S Manoj,et.al “Employee Retention Strategies in IT Industry A Study of select it Companies in Bengaluru City” DOI: 10.52711/2321-5763.2021.00032
5. D.Swaroopaa et.al “A Study on Employee Retention Strategies and Factors with Special Reference to IT Industry” *International Journal of Business and Management Invention (IJBMI)* ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X www.ijbmi.org || Volume 8 Issue 09 Series. II || September 2019 || PP 01-08
6. Aruna, M., & Anitha, J. (2015). Employee retention enablers: Generation Y employees. *SCMS Journal of Indian Management*, 12(3), 94-103.
7. Bibi, P., Ahmad, A., & Majid, A. H. A. (2018). HRM Practices and Employee Retention: The Moderating Effect of Work Environment. *Applying Partial Least Squares in Tourism and Hospitality Research*, 129–152.
8. Byrne, Z. S. (2015). *Understanding Employee Engagement, Theory, Research, and Practice*. Routledge 711 Third Avenue, New York, NY 10017
9. Central Intelligence Agency (2020). *The World Factbook* (Online) Retrieved from <https://www.cia.gov/library/publications/the-world-factbook/geos/dj.html>
10. Rama, A., Nalini, C., Shanthi, E., An iris based authentication system by eye localization, *International Journal of Pharmacy and Technology*, V-8, I-4, PP-23973-23980, 2016
11. Raj, R.M., Karthik, B., Efficient survey in CDMA system on the basis of error revealing, *International Journal of Pure and Applied Mathematics*, V-116, I-20 Special Issue, PP279-281, 2017
12. Prasanna, D., Arulselvi, S., Collaborative configurations for wireless sensor networks systems, *International Journal of Pure and Applied Mathematics*, V-116, I-15 Special Issue, PP-577-581, 2017
13. Prakash, S., Sherine, S., Control of BLDC motor powered electric vehicle using indirect vector control and sliding mode observer, *International Journal of Pure and Applied Mathematics*, V-116, I-19 Special Issue, PP-295-299, 2017
14. Glass, A. (2007). Understanding generational differences for competitive success. *Industrial and commercial training*.
15. Prawitasari, G. (2018, October). The influence of generations on career choice (Social Cognitive Career Theory Perspective). In 1st ASEAN School Counselor Conference on Innovation and Creativity in Counseling. Ikatan Bimbingan dan Konseling Sekolah.