

Employee Retention Strategies: “Factors Affecting Retention Strategies” and Employees Expectations on Job Retention

¹Dr. Christina Parmar, and ²Miss Shiwani Balmiki,

¹Assistant Professor, Parul Institute of social work, Parul University, Vadodara, Gujarat

²Student of Masters of Human Resource Management, Parul Institute of social work, Parul University, Vadodara, Gujarat

¹Christina.parmar81018@paruluniversity.ac.in

ABSTRACT: The maintenance strategy is a plan devised and implemented by a company to reduce employee turnover, avoid consistent loss, improve maintenance, and increase representative dedication. While some turnover is inevitable, creating a maintenance plan to reduce purposeful turnover may save a company a lot of money and effort. All things considered, it is simpler and less expensive to train and develop current employees than it is to hire new individuals on a regular basis. For Indian businesses, worker maintenance is a major concern. Many research studies have shown that there is a huge demand for competent professionals everywhere, leading to employees leaving the company in search of better opportunities. In the current atmosphere, associations would prefer not lose their representation as a result of changing economic conditions, increased competition, and a scarcity of skilled personnel, since this would have a significant impact on their major issues. As a result, it had an impact on the need to nurture a worthwhile maintenance strategy. As a result, the purpose of this investigation is to look at the variables that cause employees to quit the company.

KEYWORDS: Employee, Environment, Organizational, Retention, Strategies.

1. INTRODUCTION

Employee Retention is indeed a cycle in today's world of rapid economic growth and globalization, where the struggle for talent is becoming more intense. Any organization's ability, and different assets, is valuable resource. The organization invests a significant amount of money in its HR Practices recruitment, selection, and training programs, which is compounded if these skills or people leave the organization in a short period in search of other opportunities. As a result of unique maintenance patterns or ruthless global competition, businesses are now realizing the need to better understand the inventory interest situation to develop successful strategies for attracting and retaining top-performing employees [1]–[3].

HR would, in an ideal world, like their job as much as their partners do, work tirelessly for their bosses, be well paid for their efforts, have many opportunities for advancement, and flexible schedules so they could attend to individual or family needs as needed. In any event, there is this present reality, and legislators do quit, either because they demand more money, are disinterested in the working conditions provided by the organization, despise their co-delegates, or desire a change, or because their life partner finds a great job in another state. Worker maintenance is critical to any organization's long-term wellness and accomplishment; nevertheless, it is becoming more difficult for organizations all over the globe to attract, motivate, and retain a large number of people. Laborer attrition is a major concern for organizations all around the world (Retention rates are as yet on the ascent, so as the fight for ability turns out to be more extraordinary consistently, it is turning out to be progressively basic for associations to guarantee they have had the right wherein HR are urged to remain with the organization for longest period or until the assignment is finished). Laborer upkeep, like that of the workforce, is beneficial to the company [4]–[6].

Whether or not a person is happy and committed to the organization is influenced by several factors. It seems kind of self-evident, several companies underestimate the need of investing in their employees' happiness and well-being as a retention strategy. In truth, several businesses fail to consider all of the elements that might affect employee retention. Employee retention means the practice that encouraging workers to stay with the organization for as long as they can just until the job is finished. Both the organization and the person benefit from employee retention. Workers nowadays are diverse; they are indeed the ones that have tremendous potential ahead of them. They switch occupations as soon as they are unhappy with their present company or position. The employer must keep the best employees. If they don't, they'll miss out on an amazing team. A great organization should be able to attract and retain outstanding people. Employee retention would take a lot of time, effort, or money, but the

rewards to the organization would be well worth the effort. Controlling one's people resources is crucial for business owners. The corporation is conscious of its employees' expectations and desires for their continued loyalty. Companies are aware of the problem and have established several measures to retain staff. Employee retention is becoming more entangled as we go further and further into the twenty-first century, offering considerable HR issues. The Human Resources Society has devoted this issue exclusively to employee difficulties due to the rising severity of these issues [7].

1.1. *Employees Retention:*

Worker turnover the deficiency of hierarchical ability throughout some period is a critical issue for most associations. Over 45 million U.S. laborers gave up position's occupations deliberately in 2018. Assuming that pattern proceeds, more than one out of three workers will intentionally leave their situations by 2023. Labourer maintenance is defined as an organization's capacity to reduce agent turnover, or the number of workers who purposefully or inadvertently seek work elsewhere over a given time. Increasing specialized help has a demonstrable impact on business execution and success.

A maintenance strategy is a plan that a company develops and implements to reduce employee turnover, prevent steady loss, enhance maintenance, or increase employee satisfaction. Although some turnover is inevitable, establishing a maintenance strategy to reduce deliberate turnover may save a company time or money. All things considered, it's easier and less expensive to train and develop existing employees than it is to hire new people on a regular basis.

1.1.1. *Employee Retention Has 9 Advantages*

- As organizations compete for great talent, representative upkeep is critical. While some experts recommend aiming for a 90 percent consistency, the fact is that it varies depending on the business and sector. In any event, the capacity to retain employees is advantageous for a variety of reasons. Nine of the primary advantages are striving to follow.
- Cost-cutting. Every year, managers in the United States spend vast sums of money on recruiting and training new representatives. In the event that a representative leaves early, such expenditures are forfeited. As a consequence, usefulness, collaboration, and trust all thrive, resulting in monetary gains. Total exchange charges for each representative might range from 90% of an entry level laborer's compensation to 200 percent or more for tenured specialists or leaders.
- Enrollment and preparation viability By concentrating on employee maintenance, businesses may save money on recruiting and get more out of worker training. Enrollment expenses include fees paid to enrollment professionals or to push the opportunity, interview-related travel, and possibly marking incentives. Then there's the preparation, which might be costly as well. If a worker departs too soon after being recruited, that money is squandered.
- Productivity has improved. Representative turnover reduces efficiency since it takes time for a new employee to catch up or perform at the same level as their predecessor. It also has a detrimental impact on long-term reps, who are forced to take on more responsibility as well as, as a result, may produce a lower-quality product. High-maintenance work environments, on the other hand, have attracted more representatives who are therefore more valuable.
- The spirit of the representative has progressed to the next level. Associations with excellent representative maintenance plans generate a stronger network and commitment, which boosts confidence and, as a result, aids maintenance. A steady stream of layoffs, on the other hand, has a depressive effect on workplace morale, leading to negative outcomes such as reduced work quality and more faculty departures.
- Representatives who have previously worked. Representatives who have been with a company for a long time are likely to be more interested, knowledgeable, and competent. They've also formed strong ties with their consumers and colleagues. When a representative quits, the company loses out on the potential value that person may have provided to the company.
- Client administration has been improved. Unpractised and less competent initiates are more likely to make mistakes that negatively impact a client's engagement in the organization. Longer-term workers who are happy in their jobs are more likely to be good at cooperating with clients or to have great relationships with

them. This is true both throughout the phases leading up to a signed agreement and thereafter, when a buyer may need to contact client help. A good customer experience may also serve as a crucial differentiator for a business.

- Worker satisfaction as well as experience have improved. Representative fulfilment and satisfaction, as well as worker commitment, or even the amount of dedication people have for their employees, have a harmonic relationship. Representatives who are satisfied or drawn in are more likely to remain with a company, whereas companies with high criteria for dependability have more employee satisfaction and commitment.
- A more robust corporate culture. The corporate lifestyle is shaped by the achievements and relationships that representatives have collected. The ethos of an organization is strengthened when workers who are committed to the company's way of life remain. Certain company cultures also promote efficiency and execution.

1.2. *The Advantages of a Successful Retention Strategy:*

The purpose of an employee retention strategy is to retain employees. A great retention strategy, on the other hand, provides advantages beyond just persuading people to remain with your organization for extended periods of time[8], [9]:

- Reduced turnover.
- Lowering the costs of the recruiting.
- Employee productivity has increased.
- Employee satisfactions is higher.
- Stronger workplace partnerships.
- Work-related stress is reduced.
- There will be less burnout.

This implies that developing a retention plan isn't only for companies with higher-than-average turnover; it's also for any company looking to enhance its culture, employees' experience, business results, and more.

1.3. *A Retentions Strategy's Components*

- When developing a representative's maintenance plan, it's critical to determine the aspects of the worker's experience that you can really influence so you know where to spend your efforts.
- Increasing the number of quiet locations where workers can think, opening up office space to promote collaboration, or, in any case, providing flexible work hours and work-from-home alternatives are all examples of methods to work on an organization's operating environment as part of a maintenance strategy.
- Culture: Your company should cultivate a culture that encourages employees to stay, particularly because almost half of all job seekers cite organizational culture as the primary reason for leaving their previous job.
- Employee Benefits: Providing significant employee benefits will help retain employees. Medical care is one of the most basic benefits that a company may provide. Furthermore, tailoring benefits to your employees' requirements may contribute to their happiness.
- Professional Growth: Many workers, particularly recent college graduates, place a high value on professional development. Representative retention might be aided by demonstrating to them that working for your company would provide them with an incredible opportunity to learn and develop.

- Because no one wants to feel underappreciated, incentives or acknowledgement are important. Representatives are likely to leave if they believe their hard work and excellent outcomes are not recognized at your company.

2. LITERATURE REVIEW

"Employee Retention Strategies, An Empirical Research" was investigated by A. Kumar et al. The objectives of both the research article were to examine the supportive employee-employer relationship, investigate the level of motivation inside the organization, evaluate the anxiety levels of employees in an organization, but also fully comprehend the various factors which influence the employees for preserving them just at the organization, according to the findings. Pondicherry Yahoo Pharmaceuticals Initially, the researcher conducted descriptive research to record the factors that occurred in this study. Later on, he did an exploratory investigation to figure out what was causing the problem. Primary data are those that are obtained from scratch and for the first time, and so have a unique nature. Primary data was acquired for this research using a questionnaire, or an impromptu interview was done to get direct feedback from workers about crucial issues. Data that is already in the paper of records is referred to as secondary data. Company records and yearly reports were used to gather secondary data [10].

Worker Turnover is a cycle in today's world of rapid economic growth and globalization, where the struggle for talent is becoming more intense. Any organization's ability, and human assets, are valuable resources. The organization invests a significant amount of money in its HR Practices recruitment, selection, and training programs, which is exacerbated if these skills or individuals leave the organization in a short period in search of other opportunities [11].

Employee turnover research in the past has mostly focused on figuring out what causes it. Despite studies on retaining employees, effective human resource researchers are still looking into the causal mechanisms that link HR practices to firm performance, particularly as it relates to voluntary turnover as a major element, as employee engagement is critical in closing the gap between macro techniques but also micro behavior in organizations.

Research Questions:

- How do we keep our people in the face of acute shortages or waning loyalty?
- How do we research the organizational characteristics that affect retention strategies?
- How to identify the particular variables that cause workers to quit the company.
- How to research and investigate the circumstances to keep staff.
- How to investigate and determine the issues that workers experience in the workplace.

3. METHODOLOGY

3.1. *Design:*

The researcher utilized a descriptive research strategy in this research. It's because it was based on a review of current retention strategies and their effectiveness. The definition of strategies and processes for obtaining the knowledge required to organize or solve an issue is known as research designs. According to the definition of research design, "the establishment of circumstances for data collecting or analysis in a manner that intended to integrate and appraise the utilization with minimum costs". The researcher utilized a descriptive research strategy in this study. A descriptive study is fact-gathering research that includes adequate analysis. It is more thorough than exploratory research, and it focuses on a specific aspect of the issue. Its goal is to collect important data and current information to produce more sophisticated investigations. For data collecting, the researcher may employ basic random sampling. The researcher utilized the tick and pick approach in this basic random sample. The sample is gathered as part of a descriptive research project.

3.2. *Sample:*

A sample is a portion of the population chosen for research. A sample is a collection of persons or goods chosen from a population in such a manner that they reflect the whole population. The sample size is 100 people.

Simple random sampling was used as the sampling technique. The responses were chosen based on whether or not they were from the management ranks. Primary sources (questionnaires) and reference materials will be used to obtain data (websites or report available on the internet).

3.3. Data Collection:

The research is based entirely on primary data. A developed questionnaire was used to gather data. The respondents are sent questionnaires by the researcher, who asks them to return when they have completed them. In many economic and commercial surveys, it is a common approach. Secondary data is information that has already been gathered and evaluated by certain researchers.

When designing the questionnaire, special consideration was given to the challenges that respondents could have when answered it. First, a basic list of questions was compiled while keeping the study's aims in mind. After consulting with the corporation's managing director, all of the questions as well as the draft list were evaluated and changes were made. Throughout the procedure, care has been taken to avoid raising any concerns. To measure the purchase intentions of certain types of services, dichotomous, multiple-choice questions, ranking scales, and rating scales were utilized.

3.4. Data Analysis:

Table 1: Shows Response on Positive Works Environment:

Dimension	Number of Response	Percentages
NO	18	18
Yes	82	82
Total	100	100

According to Table 1 above, 82 percent of respondents believe that their organization comprises of good work. According to 18% of respondents, the organization does not consist of constructive work. Environment.

Table 2: Shows feedback on the employee-employer communication systems.

Dimension	Number of Response	Percentages
Disagree	8	8
Strongly Disagree	3	3
Agree	72	72
Strongly Agree	17	17
Total	100	100

According to above Table 2, 72 percent of respondents agree that communication systems are excellent, 17% strongly agree that communication system is good, 8% disagree that communications network is not good, and 3% strongly disagree that communications network is not good.

Table 3: Illustrating the Feedback on Welfare Facilities Is Displayed.

Dimension	Number of Response	Percentages
Disagree	23	23

Strongly Disagree	2	2
Agree	70	70
Strongly Agree	5	5
Total	100	100

According to the above Table 3, 70% of respondents agree that the welfare facilities in the organization are good and satisfactory, 23% disagree that the welfare facilities aren't good and satisfying in the institution, 5% strongly agree that the facilities and services are good but also satisfactory in the organization, but instead 2% strongly disagree that now the welfare facilities are not good and satisfactory in the organization.

Table 4: Feedback On Career Development Is Displayed

Dimensions	Number of Response	Percentages
Disagree	30	30
Strongly Disagree	1	1
Agree	65	65
Strongly Agree	4	4
Total	100	100

According to Table 4 above, 53% of respondents thought the company provided a fair chance for career advancement, while 47% said the organization did not provide a fair opportunity for career development.

Table 5: Factors Influencing Employee Intention Are Discussed.

Dimension	Number of Response	Percent
Work Environment	56	56
Job Security	15	15
Welfare Measures	18	18
Promotion	8	8
Rewards	3	3
Total	100	100

The above Table 5 show that 56% of the respondents reacted that Work Environment factor impacts them more to hold back in ORIGIN, 18% of the respondents reacted that Welfare Measures factor impacts them more to remain back in ORIGIN, 15% of the respondents reacted that Job Security factor impacts them more to remain in Origin, 8% of the respondents reacted that Promotion factor impacts them more to stay in Origin and staying 3% of the respondents reacted that Rewards factor impacts them more to remain back in Origin.

Employees quit an organization for a variety of reasons. The majority of them are readily accessible. Assessing the present situation is among the most crucial stages an organization can take to improve retention, but it is sometimes overlooked. Jumping together into a solution without first understanding the issue isn't a good idea, yet it is a typical occurrence. As a result, establishing the underlying problems and deciding how to quantify the effect of remedies by having an objective stance at an organization can aid in the elimination of retention issues at any organization, as this is a highly useful exercise.

4. RESULT AND DISCUSSION

- 70 percent of respondents agreed that the organization's welfare amenities are excellent and adequate.
- 53% of respondents believed the company provided a decent chance for professional advancement.
- 76 percent of respondents are pleased with their current position.
- 55% of respondents said they were not adequately compensated for their efforts.
- 56 percent of respondents said that the work environment influenced their decision to return to Origin.

In today's environment of fast economic development of globalization, in which the talent competition is growing more severe, worker turnover is a cycle. The ability, as well as human asset, of any company, is a valuable resource. The company spends a lot of money on its HR Practices recruiting, selection, and training programs, which is compounded if these talents or persons leave the company in a short period to pursue other possibilities.

Each business's primary goal is to generate revenue. However, in order to increase profit, the company must focus more on its workforce and how to keep them as long as feasible. They are much more productive because they focus on quality. To be effective, every technology needs motivated employees. There are many methods for retaining customers. Early hypotheses or merely sticking to your retention strategy.

Suggestions: Based on the results of the study, the researcher makes the following recommendations to improve O P Limited's staff retention. Workload pressure causes workers to transfer to another firm, therefore overburdening employees may be eased by allocating more manpower when needed. Employees must have faith in reward, recognition, and gratitude. Giving frequent raises or promotions helps to keep employees happy. Organizations may use job rotation to ensure that their employees have interesting and challenging jobs.

5. CONCLUSION

Employees, as we all know, are one of the most important and valuable assets to any organization in this day and age. As a top priority, retaining qualified people is critical to the organization's success and generates positive consequences. It recognizes HR factors such as selection, compensation, acknowledgement, and reward, training and career advancement, testing capability, management conduct, workplace culture and approaches, and a great workplace, which are all discussed to lay out connections to authority responsibility and plan to stay for a long time. Finally, determinants of retention such as age, gender, educational attainment, and industry are discussed regarding their impact on organizational commitment and desire to remain.

Academic scholars and real HR managers have been paying close attention to retention as a key subject. At its core, retention includes crucial features like the necessity for content search and strategy selection, goal-directed behavior, social comparisons of rewards reinforcement, or pleasure with performance. There are various reasons for the increased focus on retention. Employees that are motivated come up with fresh methods to execute their jobs.

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