



EMPLOYEE SATISFACTION ON RETENTION STRATEGIES AT BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

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ABSTRACT

A major concern for businesses in all sectors of the economy is employee retention in the fast-paced, cutthroat corporate world of today. High turnover rates can be quite expensive in terms of hiring, training, and lost productivity. As a result, companies are devoting more time and resources to create employee retention plans that work in order to cultivate a devoted and inspired team. As personnel is the most valuable asset of any firm, it makes sense for a business to recognize the worth of its assets and take all appropriate action to safeguard and preserve them. Although there will always be some employee turnover, it should nevertheless be kept to a minimum. This is because long-term employee retention is a prerequisite for the financial success of human capital investments. The difficult challenge for human resource managers is coming up with ideas for ways to reduce employee attrition as much as possible—if at all possible. An organization needs to focus on staff retention through increasing employee satisfaction, motivational actions, attention on employees expectations, otherwise it effects performance. The purpose of this study is to look into the retention strategies and overall satisfaction on retention strategies. The results demonstrated that the majority of the employees are satisfied with the company incentive strategy followed by promotions , training and development type of retention strategies in the selected insurance ci=company.

INTRODUCTION:

Major concern for businesses in all sectors of the economy is employee retention in the fast-paced, cutthroat corporate world of today. In addition to interfering with operations, high turnover rates can be quite expensive in terms of hiring, training, and lost productivity. As a result, companies are devoting more time and resources to creating employee retention plans that work in order to cultivate a devoted and inspired team.

The personnel is the most valuable asset of any firm. As a result, it makes sense for a business to recognize the worth of its assets and take all appropriate action to safeguard and preserve them. Although there will always be some employee turnover, it should nevertheless be kept to a minimum. This is because long-term employee retention is a prerequisite for the financial success of human capital investments. The difficult challenge for human resource managers is coming up with ideas for ways to reduce employee attrition as much as possible—if at all possible and make efforts to increase employee satisfaction in terms of both monetary and non-monetary aspects

In the life insurance industry, human resource management (HRM) is essential for accomplishing organizational objectives through efficient labor management. A few crucial elements are Talent acquisition and retention, Training and developments, Performance management, Compensation and benefits, Compliances and regulation, Employee retention Succession planning

All things considered, HRM is essential to managing life insurance firms' human resources to promote corporate performance and deliver high-quality services to clients. The main gauge of the health of the economy is the GDP growth rate. The insurance sector's value contribution to the GDP was 2.6% in 2022.

The hiring, managing, and exit-related responsibilities inside a business are within the purview of the Human Resource Management (HRM) department. It adheres to the best work practices and concentrates on the roles that individuals play in businesses.

EMPLOYEE RETENTION:

Strategies for employee retention are actions taken by a company to keep its employees (e.g. through wages, policy, benefits, office perks, etc.). The primary goal of a company's strategy planning is to reduce employee turnover, or the amount of workers who depart with time frame. Increased percentages can be costly in terms of money and time, even while a low turnover rate may be beneficial depending on the specifics of each sector. The cost of replacing an employee can be high; depending on the role, it might cost anywhere from six to nine months' income

Because it necessitates modifications to the everyday operations and workflows of a department or team, losing high-performing people can also have an effect on team productivity and morale. This is especially true if the departing person holds a management position or above. Work-life balance, career growth opportunities, competitive pay, and a positive work atmosphere are some of the elements that affect employee retention. To increase work happiness and loyalty, organizations frequently use retention methods like professional development programs, flexible work schedules, and employee appreciation programs.

Creating successful retention strategies results in more employee engagement, efficiency in business productivity and recruitment costs and enhances employee loyalty and morale.

Employee retention is higher in an atmosphere that encourages innovation, creativity and team work. One of the strategies of retention is three R's i.e respect, recognition and reward.

Respect: The Cornerstone of Trust

Respect is fundamental to all meaningful relationships, and it is especially important in the workplace. Respect-filled work environments honor individual contributions, encourage candid communication, and encourage teamwork. Respected workers are more committed to their jobs and the goals of the organization. Respect for one another not only lowers turnover but also improves the atmosphere at work, making it more interesting and productive for everyone. Establishing a respectful culture is the first step in implementing a retention strategy for you and your company.

Recognition: The Power of Appreciation

Employee recognition is a transforming tool that may greatly increase motivation and morale, not just a catchphrase. According to a Gallup poll, workers who get regular praise and recognition are more productive individually, have better safety records, and are more devoted to their companies.

Acknowledging a worker extends much beyond a terse "well done" or token expression of gratitude. When used properly, it is an effective instrument that gives the individuals propelling your company new life. And the results and culture of the workplace may be completely transformed as a result. Establishing channels for peers and supervisors to recognize and honor one another's accomplishments—whether via shout-outs, monthly awards, or other employee

Reward: The Motivational Catalyst

Incentives of all kinds, material and immaterial, serve as catalysts for motivation. The days of employees merely wanting good salary and perks are long gone. To retain and draw in top staff, leading companies now provide benefits and incentives. Rewards let workers know that their efforts are recognized and appreciated, whether they take the shape of a performance bonus, a gift card, or chances for professional advancement. Including incentives in your staff retention initiatives can greatly improve morale and work satisfaction. A well-designed rewards program can also serve as a recruiting tool, drawing in top talent who are searching for organizations that recognize and pay their employees for their accomplishments.

REVIEW OF LITERATURE:

It is tried to study the literature on employee retention. Hytter (2007) studied on factors influencing direct and indirectly impacts the employee retention. Similar opinion expressed by Garg and Rastogi (2006) regarding

factors to retain employee are feedback system, work environment. 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 (Nelson 2006). According to Ekhsan (2019), many organizations' have suffered a significant loss due to excessive employee turnover, which has resulted in higher recruitment costs, training costs, and work disruption. Davies, Taylor, & Savery (2001) Compensation to top workers is given by every organization but very few organizations use it strategically. Agarwal (1998) gave an explanation to the term reward as something that the organization offers to the employees in response of the work as well as performance and something which is desired by the employees. Terera, S. R., & Ngirande, H. (2014). Retention is the process of physically guardian ship worker members in an party as it is one of the key fundamentals that are necessary for managerial success. Established on their serious atmosphere, they can be labeled a life-blood of Organization. Kossivi, B., et., al (2016). Mayfield & Mayfield (2018) provided information only on the mediating function of retention strategies in influencing the link between organisational learning and employee engagement in a sample of Nigerian construction firms. Employees in any organization are the most valuable assets; likewise, today's competitive organizations' pressing issue is employees' retention (Singh, 2019; Ma et al., 2018). Singh (2019) posited that employee participation in decision-making, organisations reputation, future expectations, an opportunity at the top, provision of incentives, and job extension are some variables that can motivate employees to give their all at work to achieve organisational goals (Sherman et al., 2006). According to Hematifar & Bali (2018) employee participation in organisational decision making is a motivating element for improved performance. Maintenance is valuable for the relationship just as the specialist. Laddha, A., et., al (2012).

The above literature review reveals that there is no standard or fixed influencing factors which retains the employees and improves the performance of employee and organization on. Further few studies made in insurance sector on employee retention. Moreover factors are dynamic in nature from one employee to another employee, one organization to another organization. Therefore there exists a gap to identify and verify the employee retention factors and also strategies to retain an employee particularly in insurance sector. At this background, the present study undertaken to know the employee retention strategies at 'BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED'

NEED OF THE STUDY:

Recent news highlighted that **Attrition rate in India surged to 20.3% in 2022 from 6% in 2020 (Sayanthi Biswas News Mint)** and another international survey of BCG in revealed that majority of the employees are working less than one year. At this context, there is an urgent need to study the retention strategies, level of satisfaction and expectations of employees to retain in the organization.

SCOPE OF THE STUDY:

The present study covers on employee retention strategies at Bajaj Allianz Life Insurance Company limited, Rayalaseema region.

OBJECTIVES OF THE STUDY:

- To study the Employee Retention Strategies followed at Bajaj Allianz Life Insurance Company Limited.
- To measure the level of satisfaction of the employees on the Employee Retention Strategies at Bajaj Allianz Life Insurance Company Limited.

RESEARCH METHODOLOGY:

The present study has been done using descriptive analysis method and Convenience sampling method is used to select the sample units of this study. A sample of 110 employees is taken from the total employees of Bajaj Allianz Life Insurance group i.e branches of Ananthapuramu, Chittoor, Kurnool, Tirupati, and Kadapa. The Primary Data has been collected through structured questionnaire and the Secondary data has been collected from journals, Articles and official website of BALIC. The study period of this study is done for a period of 45 days i.e. from 1-02-2024 to 07-05-2024. The statistical tools used are Percentages, averages, charts and graphs and the technique used is Correlation.

LIMITATIONS OF THE STUDY:

- The study is limited to only life insurance Company of Bajaj group of companies
- Time and money are the constraints in the study.
- The response relevancy of the data depends on the genuineness of the respondent.

ANALYSIS AND INTERPRETATIONS:

The present study tried to know the profile of the respondents viz., age, gender, designation. And also described the data on strategies used and overall satisfaction levels of the employees on selected retention strategies. The results are analysed and interpreted for the table 1,2,3,4 and 5 as below

TABLE-1 Age wise distribution of the respondents

S.NO	AGE	FREQUENCY	PERCENTAGE
1.	25-35	41	37.3%
2.	35-45	60	54.5%
3.	45-55	9	8.2%
TOTAL		110	100%

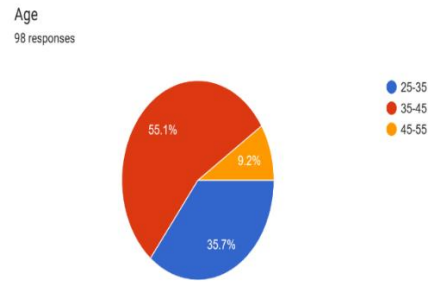


TABLE-2. Gender wise distribution of the respondents

S.NO	GENDER	FREQUENCY	PERCENTAGE
1.	Male	96	87.3%
2.	Female	14	12.7%
TOTAL		110	100%

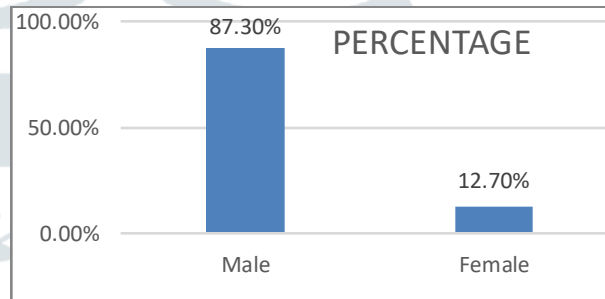


TABLE-3 Designation wise distribution of respondents

S.NO	DESIGNATION	FREQUENCY	PERCENTAGE
1.	Top level	5	4.5%
2.	Middle level	61	55.5%
3.	Low level	44	40%
TOTAL		110	100%

CHART-3

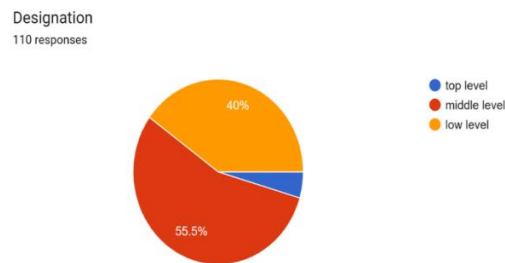


TABLE-4 Strategies used by the organization

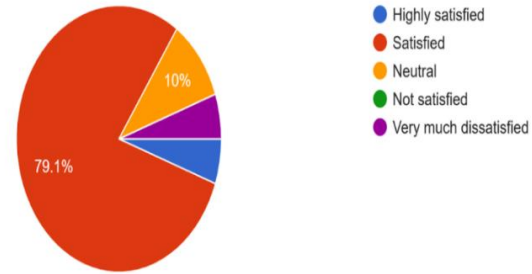
S.NO	STRATEGY	FREQUENCY	PERCENTAGE
1	Employee recognition	14	12.7%
2	Job safety and security	16	14.5%
3	promotions	24	21.8%
4	Training and development programs	19	17.3%
5	Company incentives	37	33.6%
TOTAL		110	100%



TABLE-5 Overall satisfaction levels on the employee retention strategies

S.NO	OVERALL SATISFACTION	FREQUENCY	PERCENTAGE
1.	Highly satisfied	6	5.5%
2.	Satisfied	87	79.1%
3.	Neutral	11	10%
4.	Not satisfied	-	-
5.	Very much dissatisfied	6	5.5%
TOTAL		110	100%

What is your overall satisfaction to retain in the organization?
110 responses



ANALYSIS AND INTERPRETATION

The above interpretations show that the majority of the respondents are of middle age group of 35-45 with 54.5% belongs to male category with 87.3%. It is identified that majority of the respondents fall under middle level designation with 55.5% that consists of senior sales managers, business development managers, business sales managers and Associate sales managers. It is found that majority of the respondents indicate company incentives as the employee retention strategy with 33.6% and then company promotions strategy with 21.8%, and then job safety and security strategy is 14.5%. The least number of respondents – 12.7% opinioned that employee recognition strategy is given least importance in the insurance company.

With regard to analysis of overall satisfaction of the employees, table 5 reveals that majority of the employees who are satisfied are 79.1% and highly satisfied with the existing retention strategies are only 5.5%. It is also found that neutral employees who could not express satisfied or dissatisfied accounted to 5.5% in the present study.

CONCLUSIONS:

Employee retention is a critical component of organizational success, encompassing the strategies and practices aimed at retaining talented and valuable employees within a company. In today's dynamic and competitive business landscape, attracting and retaining top talent has become increasingly challenging so the companies have to create the strategies that promote positive work culture, professional growth and development, recognizing and rewarding employees for their contributions etc. The study concludes that the majority of the employees are satisfied with the company incentives, promotions and training and development type of retention strategies in the selected insurance company.

SUGGESTIONS:

Based on observations it may be suggested that the company has to increase the percentage of highly satisfiers and also need to reduce the highly dissatisfiers towards retention strategies followed by the company. If the percentage of highly dissatisfiers is not considered it may show its negative impact on the overall work environment of the organization. Further there is a need to the company to give importance to the employee recognition which fulfills the esteem needs of the employee in the organization.

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