

A Study on Employee Retention Strategies at Spareage Sealing Solutions, Thane

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Abstract: Employee Retention is a challenging concern of the organisation. This study stressed on Employee Retention strategies. Employees are the assets of the organisation. To retain skill full and committed employees in the organisation, 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 organisations 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 organisation and the industry. The major focus of this survey is to find out the impact of various retention strategies adopted by an organisation with special reference to manufacturing organisation.

Keywords: Employee retention, Reasons of employee turnover, Strategies of employee retention.

I. INTRODUCTION

Employee retention refers to the ability of an organisation to retain its employees. It may also be termed as efforts by which employers attempt to retain employees in the organisation.

Employee Retention is defined as an organisation'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 organisation for a longer period of time for the sustainability of the organisation.

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 organisation spends time and invests money in grooming new employees and makes them corporate-ready. The organisation will be in complete loss, if such employees quit after they are fully trained.

Employees stay and leave for the reasons which may be personal or professional in nature. These reasons should be understood by the employer and must be taken care of. The organisations are becoming aware of these reasons and adopting many strategies for employee retention like two-way communication, setting clear expectations, skill utilisation, recognition and reward system, career and succession planning etc. so that the employees are satisfied and put their best foot forward. The retention strategies mentioned above must not only be adopted but should also be well communicated, so that they become instrumental in creating a positive employee perception. The present study aims at finding out the perception of employees about the retention strategies of a reputed manufacturing organisation.

II. LITERATURE REVIEW

- *Dr. S. Poongavanam (2015)* - As we are all aware of that employee is one of the great and valuable assets to each and every organisation in this era. First and foremost keeping the talent employee is essential to the company and gives better results to the organisation.
- *C. H. Ajaya Kumar and Dr. Ravindra D. Gadkar (July-2016 to December-2016)* - The present study aims to show the results of review of literature of relevant studies related to Employee retention practices in India in the last five years (2012-2016). The results of the study will allow researchers to better understand the major Employees retention practices, which can be studied how each variable effective or ineffective in Retaining Employees.
- *Dr. K. Balaji Mathimaran and Prof. Dr. A. Ananda Kumar (2017)* - The present study aims The organisation must give proper remuneration to the employees in order to retain them for a long period of time. The employees are feeling over burden towards the workload. Thus, the organisation should focus on their smooth workload to reduce the stress on the employees. The relationship between employees and management has to improve.
- *Prof. Rachna Nigam et al. (2017)* - It can be concluded based on above findings that RETENTION in today's market though a challenge is not difficult to achieve

as through the data analysis and subsequent findings generated, it can be summarized that as far as employees are satisfied and have positive perception towards the retention strategies of the company.

- *Dr. Sangita Ulhas Gorde (2019)* - The purpose of this study is to prove how employee retention is essential in this day and age, and if the organisations 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 organisation and the industry. This study signifies the increasing importance of employee’s retention in the organisation.
- *Unzilla Khan (2020)* - It is thus concluded that there is a relationship between independent variables and dependent variable which is identify with the help of sig value. The development of any organisations and firms is to achieve the higher productivity whereby the employees as functioning effectively and efficiently in an organisational system.
- *P. Srinivasan and K. Ranjitha (2020)* - The increasing attention paid towards Retention is justified because of several reasons. Motivated employees come out with new ways of doing jobs. They are quality oriented. They are more creative. Any expertise needs motivated employees to adopt it successfully.
- *Dr. Mrunal Arun Mule (2022)* - The purpose of this study is to look into the variables that cause employees to leave the company. First and foremost, retaining talented employees is critical to the company’s success and yields superior results. It identifies HR factors such as selection, remuneration, recognition and reward, training and career development, challenging opportunity, leadership behaviour, company culture and policies, and a pleasant work environment.

III. OBJECTIVES OF STUDY

- To identify the factors resulting in employee turnover/ retention in the organisation.
- To explore the gap between employee’s expectations and organisation’s retention efforts.
- To analyse and bring forth the benefits of retention strategies to both employers and employees.

IV. RESEARCH DESIGN AND METHODOLOGY

The research study is empirical as it studies the opinions and perceptions of the employees of an organisation. For the confidential reasons the name of the organisation has not been disclosed. The above secondary research through literature review gives the researcher a scope to find out factors that build the perception of employees on retention strategies of the organisation.

Survey research methodology was adopted and the data was collected by both primary and secondary method. The questionnaire was prepared by exploring secondary data. The population of the study consists of employees at the middle level of hierarchical structure of the firm. The total sample size consists of 40 respondents. The sample selection technique adopted for getting the 40 questionnaires filled in Simple Probability Sampling.

V. DATA INTERPRETATION AND ANALYSIS

Q.1) Gender Wise Distribution of Sample

Male	35
Female	05

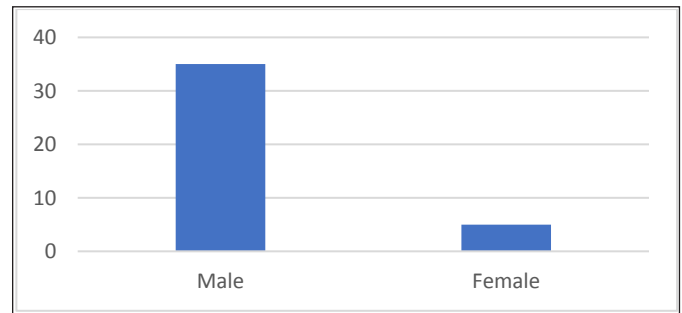


Fig. 1

As mentioned above out of 40 respondents 35 were male and 5 were female, it depicts that as it a manufacturing organisation, male employee strength is more than female employees and therefore the researchers chose to maintain the ratio by considering more response from male employees.

Q.2) Age Wise Distribution of Sample

< 30 yrs	13
31-40 yrs	17
41-50 yrs	9
>50 yrs	1

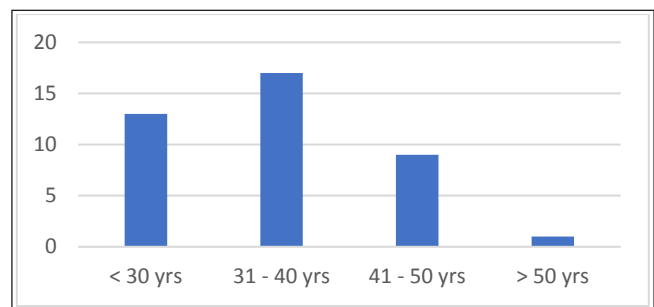


Fig. 2

The sample was divided into four groups, below 30 yrs age there are 13 respondents, between 31-40 yrs age there are 17

respondents, between 41-50 yrs there are 09 respondents and 50 yrs and above there is only 01 respondent. Majority of the respondents are between age of 31-40 yrs.

Q.3) Experience Wise Distribution of Sample

0-4 yrs	22
5-9 yrs	12
10-14 yrs	06

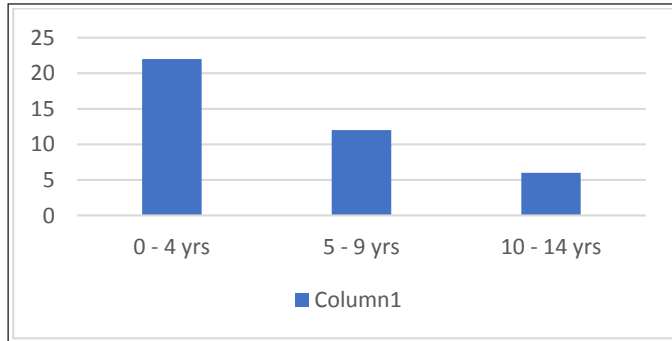


Fig. 3

The sample was divided into three groups, 22 respondents were there in 0-4 yrs category and 12 respondents were there in 5-9 yrs category, whereas only 6 respondents were 10-14 yrs. of experience, which proves that researchers tried to find the rationale between the experience of the employees and attrition i.e. The employees towards the lower expr level are less stable as compared to their experienced counterparts.

Q.4) Does the Company Have a Clear Mission and Vision?

Strongly Agree	15
Agree	21
Disagree	04
Strongly Disagree	0

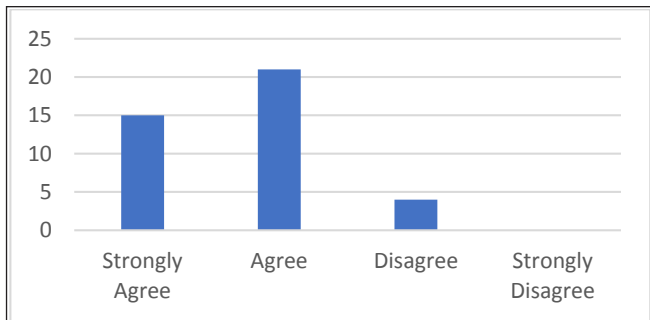


Fig. 4

Regarding the clear Mission and Vision, majority of the employees i.e. 21 respondents out of 40 feel that the organisation has well defined Mission and Vision, which helps the employees

to get aligned with organisational goals and objectives more clearly and which in turn may result in better retentions.

Q.5) Does the Organisation Has Transparent Policies and Procedures?

Strongly Agree	13
Agree	22
Disagree	05
Strongly Disagree	0

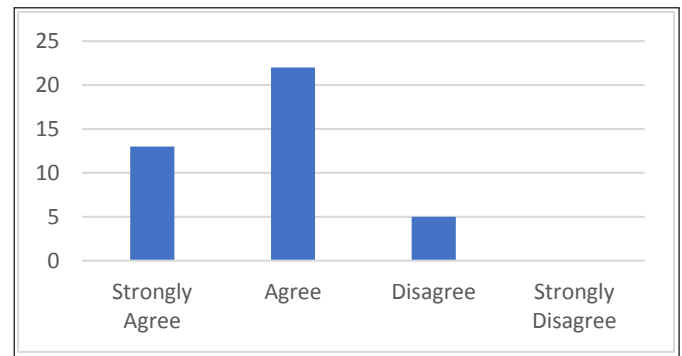


Fig. 5

Transparent policies and procedures of the organisation help the people to be more effective at workplace, as he same reduces ambiguity and makes the work processes more objective in nature. From the above diagram, it is shown that 22 respondents out of 40 feel that the policies and procedures are transparent.

Q.6) Does Your Organisation Has Good Brand Image?

Strongly Agree	15
Agree	21
Disagree	04
Strongly Disagree	0

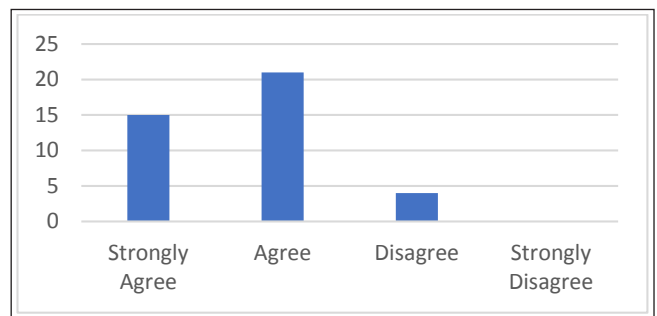


Fig. 6

Brand image of the company gives psychological satisfaction and feeling of pride in being associated with an organisation of repute and thus helps in influencing positivity the intention to remain in the organisation for a longer period. Through the

survey the researchers found out that 21 respondents feel that they are associated with a good brand. The same has also been substantiated in the literature review.

20 respondents out of 40 gave the positive view about their involvement in decision making process related to work in the organisation.

Q.7) Is There a Team Spirit among the Co-Workers in the Organisation?

Strongly Agree	09
Agree	24
Disagree	07
Strongly Disagree	0

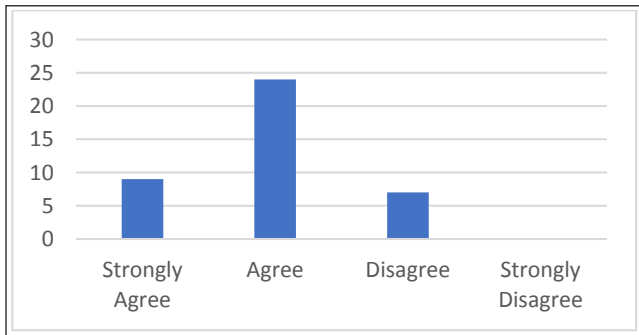


Fig. 7

Team spirit brings the feeling of togetherness among the employees, which enables them to perform better and achieve more. 24 respondents (out 40 employees) have given a positive response in this regard, thus proving that the employees are feeling happy and benefitted working in teams.

Q.9) Does Your Organisation Has Good Promotion Policies?

Strongly Agree	12
Agree	21
Disagree	07
Strongly Disagree	0

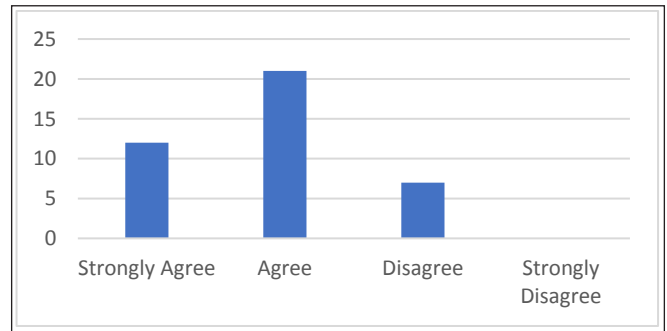


Fig. 9

21 respondents out of 40 employees agree to the point that organisation has good promotion policies.

Q.8) Does the Company Involve Employees in Decision Making Process?

Strongly Agree	08
Agree	20
Disagree	12
Strongly Disagree	0

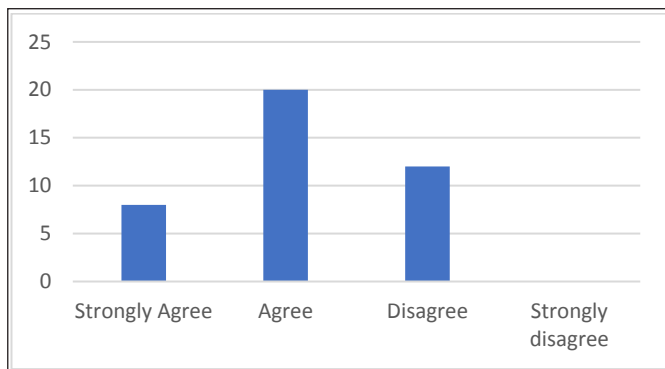


Fig. 8

Q.10) Does Your Organisation Carry Out Career Planning and Succession Planning for Employees at All Levels?

Strongly Agree	11
Agree	22
Disagree	07
Strongly Disagree	0

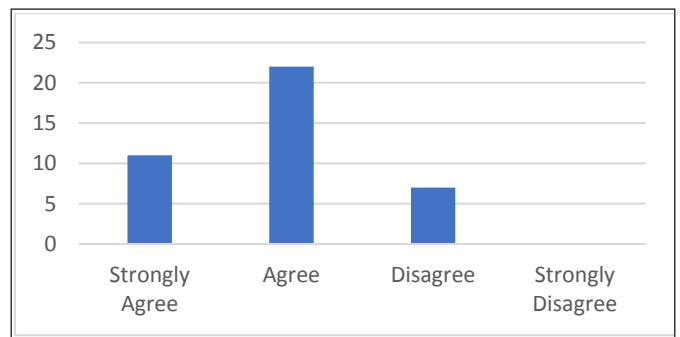


Fig. 10

Even though in the former question most of the employees have shown their displeasure with the promotion policies of the

organisation, most of the respondents i.e. 22 respondents out of 40 respondents replied positively to the question on career planning and succession planning.

Q.11) Does the Organisation Have Overall Good Retention Strategy?

Strongly Agree	13
Agree	22
Disagree	05
Strongly Disagree	0

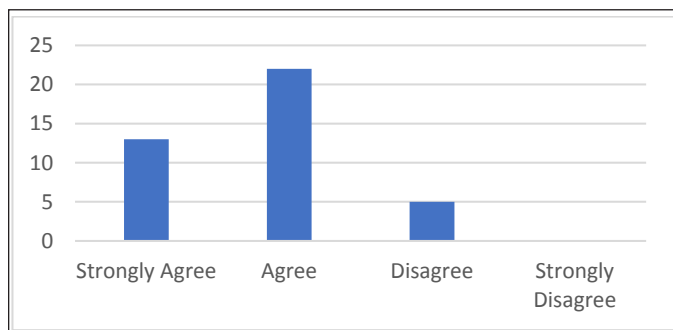


Fig. 11

The last question was put up to measure the overall impact of various retention strategies adopted by the organisation to impact the employee’s intention to stay with the firm. 22 respondents out of 40 employees agree to the fact that the organisation has good retention strategies.

VI. CONCLUSION

It can be concluded based on above findings that RETENTION in today’s market though a challenge is not difficult to achieve as through the data analysis and subsequent findings generated, it can be summarized that as far as employees are satisfied and have positive perception towards the retention strategies of the company they remain loyal to the organisation and do not leave and thus a decent picture has been emerged in this direction. The study shows that a positive psychological contract between the employer and employee paves the way for retention. Retention strategies should address the overarching needs

of an individual and should be formulated and implemented according to the industry and its requirement. Clear, transparent and multidimensional exchange of expectations and goals in the organisation can help many of the hidden as well as active dissatisfied people to voice their concerns and to be heard.

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