



A STUDY ON EMPLOYEE RETENTION AT TUBE INVESTMENT OF INDIA

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Abstract

Employee retention is a critical issue for organizations to maintain a skilled and experienced workforce. High turnover rates can lead to decreased productivity, increased costs, and a negative impact on company morale. The purpose of this study is to explore the factors that influence employee retention and identify strategies that can be implemented to improve retention rates. The study utilizes a mixed-methods approach, combining both quantitative and qualitative data collection methods. The sample size of study consists of 105 employees in Tube Investment of India, Chennai. A total of 25 questionnaire have been distributed to the employees in Chennai. For data analysis, Descriptive analysis, One Sample t- test, Correlation, One Way Anova, Chi – square test was explored to analyze the data.

Keywords: Employee Retention, Job Satisfaction, Work-Life Balance, Career Development, Compensation, Benefits, Flexible Work Arrangements, Employee Recognition

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1. INTRODUCTION TO THE STUDY

Employee retention is a critical challenge that many organizations face in today's competitive business environment. Retaining skilled and experienced employees is essential to maintain a high level of productivity, reduce recruitment and training costs, and ensure continuity in business operations. High employee turnover rates can adversely affect organizational performance, morale, and reputation. Therefore, it is important for organizations to identify the factors that influence employee retention and develop effective retention strategies.

Employee retention is a significant issue that organizations face in today's competitive business environment. Retention refers to the ability of organizations to retain their employees for a longer duration, which can have a direct impact on organizational performance. Employee retention is essential for organizations to maintain productivity, maintain a stable workforce, and save on the costs associated with employee turnover.

PROBLEM OF THE STATEMENT:

There are several challenges that organizations face in retaining employees. These challenges may include factors such as low job satisfaction, poor organizational culture, lack of career development opportunities, inadequate compensation and benefits, and poor management practices. Consequently, organizations need to understand the factors that influence employee retention and to identify the strategies that they can use to improve retention.

NEED OF THE STUDY:

The need for this study on employee retention arises from the fact that employee turnover rates can have a significant impact on an organization's productivity, morale, and profitability. High employee turnover can lead to decreased productivity, increased recruitment and training costs, and reduced morale among the remaining employees. Additionally, organizations that experience high turnover rates may find it challenging to maintain a consistent level of quality in their products or services.

SCOPE OF THE STUDY:

The scope of this study is to explore the factors that influence employee retention and to identify effective retention strategies. The study will examine the experiences of employees and managers in various organizations across different industries. The study will not be limited to a particular sector or industry but will instead provide insights into employee retention practices across

multiple industries.

OBJECTIVE OF THE STUDY:

In the current cutthroat competition scenario, every company must survive to satisfy the customer by providing quality products and service.

PRIMARY OBJECTIVE:

To identify and put forth strategies for keeping the best employees in the company.

SECONDARY OBJECTIVE:

- ❖ To identify the factors that influence employee retention.
- ❖ To understand the factors that affect work-life balance, such as flexibility, and support from management and colleagues.

2. RESEARCH METHODOLOGY:

Research methodology is a systematic method to solve a problem, which explains how research is to be carried out. It involves describing the problem, explaining and predicting the phenomena, by which the answer to the problem is found out. Research methodology is also defined as the study of methods by which knowledge is gained. It aims to give the work plan of research. The questionnaire was sent to the employees at Tube Investment of India Chennai, out of which the respondents were 105 responded. In the Likert Scaling method, the respondent

indicates degree of agreement or disagreement with a variety of statements. A Likert scale

typically holds an odd number of options, usually 5 to 7.

LIMITATIONS OF STUDY:

- ❖ The time component might be regarded as the key constraint.
- ❖ The respondent's perspective, which is completely dependent on the data, may be skewed.

❖ It had been challenging to please the respondents and get information because they were preoccupied with their jobs.

❖ For the study, fewer respondents are collected.

REVIEW OF LITERATURE:

❖ **Klara Nelson:** Reveals substantial connections between three key knowledge management (KM) design factors and the perception of knowledge worker retention across 150 firms.

❖ **Toy. R (2008):** Reviewed a thorough and useful resource for all managers and HR specialists who desire to keep crucial talent in their company. Calculating attrition costs and developing strong retention strategies.

❖ **Keith McIlvane (2011):** The workplace culture comprises peer relationships, open communication, demanding work, proactive thinking, teamwork, and co-ordination. Positive workplace culture helps employees to stay with the company.

❖ **Bidisha Lahkar Das, Dr. Mukulesh**

Baruah (2013): In this review study, several studies that have been conducted on employee retention were analyzed. The researchers came to the conclusion that there is still much room for research in the area of employee retention, taking into account aspects like pay practices, leadership and supervision, career planning and development, flexible work schedules, alternative work schedules, working conditions, etc.

❖ **Muppuri. Nagabhaskar (2014):** This theoretical essay looked at the motivational elements that affect employee retention and considered how they affect both businesses and workers.

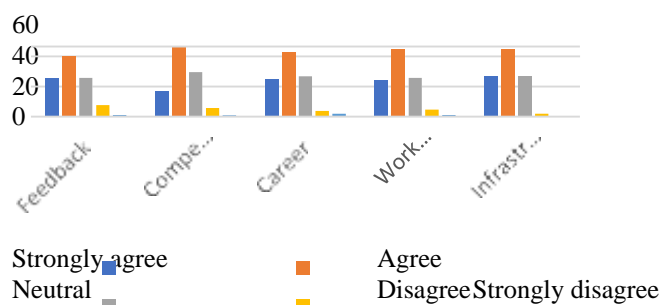
❖ **Doug Lawrence (2017):** The biggest issue facing businesses worldwide is employee turnover, which is expected to increase by 23% between 2013 and 2018. Together with the leadership style, mentoring is a strategy that may be used.

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.

Opinion	Feedback	Compensation	Career	Work life balance	Infrastructure
Strongly agree	25.7	17.14	24.8	23.8	26.7
Agree	40.0	46.67	42.9	44.8	44.8
Neutral	25.7	29.52	26.7	25.7	26.7
Disagree	7.6	5.71	3.8	4.8	1.9
Strongly disagree	1.0	0.95	1.9	1.0	0.0
Total(%)	100	100	100	100	100

CORRELATIONS				
		Training progra ms to the employees	Training received made to work more effecti vely and efficie ntly	Careergrowth and self- development of an individual
Training program s to the employe es	Pearso n Correla tion	1	.534**	.435**
	Sig. (2- tailed)		.000	.000
	N	105	105	105
Training received made to work more effectiv ely and efficiently	Pearso n Correla tion	.534**	1	.628**
	Sig. (2- tailed)	.000		.000
	N	105	105	105
Careergrowth and self- development of an individual	Pearso n Correla tion	.435**	.628**	1
	Sig. (2- tailed)	.000	.000	
	N	105	105	105
**. Correlation is significant at the 0.01 level (2-tailed).				



Graphic presentation of Data Analysis

INFERENCE:

Above table shows that relationship between employees and management is most important component to increase retention of employees in the organization.

According to the overall analysis most of the employees have strongly accepted the importance of culture of the organization in employee retention. They are happy with the organizational culture. So they are not thinking about switching the job.

CORRELATION TEST:

effectiveness/efficiency. correlated with each other, as indicated by the correlation coefficients ranging from 0.435 to

Null hypothesis (H0): There is no significant correlation between management training programs, career growth/self-development, and work effectiveness/efficiency.

Alternative hypothesis (H1): There is a significant positive correlation between management training programs, career growth/self-development, and work

INFERENCE:

All three variables are positively

0.628. In this case, all three correlation coefficients have a p-value of less than 0.01 (i.e., $p < 0.01$), which means that the correlations are statistically significant at the 0.01 level (2-tailed). Since the p-value for each correlation coefficient is less than 0.01, we can reject the null hypothesis for all three correlations. This means that we can conclude that there is a statistically significant positive correlation between each pair of variables. Therefore, the null hypothesis is not accepted.

FINDINGS:

- ❖ Compensation or salary or monetary benefit is always motivation to retain in the organization. Otherwise highly paid jobs of competitors will attract skilled employees.
- ❖ It was found that, most of the respondents feel; the work environment (facility, workplace, and campus) affects employee job satisfaction and at the end for employee retention.
- ❖ It was observed that most of the employees gives importance to the supervision, direction & guidance in the organization.
- ❖ Most of the respondents feel benefit programs like health and welfare, retirement benefit, paid time off facility are helping them for work-life balance.

The p-value for each correlation coefficient is less than 0.01, we can reject the null hypothesis for all three correlations. This means that we can conclude that there is a statistically significant positive correlation between each pair of variables. Therefore, the null hypothesis is not accepted.

3. CONCLUSION:

Employee retention is a critical issue that businesses of all sizes and industries face today. In the current competitive job market, retaining talented and skilled employees has become even more challenging, and companies must invest in strategies to keep their workforce engaged and motivated.

Through this study, we have explored the factors that contribute to employee retention and the impact of employee turnover on businesses. Our findings indicate that retention strategies should focus on creating a positive work environment, offering competitive compensation and benefits packages, providing opportunities for growth and development, and fostering a strong company culture.

4. REFERENCE

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Industry: A Case Study of Serena Hotel, Faisalabad, Pakistan, Volume-4, Issue-29, 36-48.

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