

A STUDY ON EMPLOYEE RETENTION IN REGALWHIZ SOLUTIONS PRIVATE LIMITED

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ABSTRACT:

Employee retention is basically the organization's ability to retain quality employees. It is a challenging concern for the organization. Each day, the competition is out to steal your most talented employees. The best defense is to create a total work experience so attractive and find out the reasons for employee turnover so that your brightest star would never consider leaving. Retention of key employees is critical to the long-term health and success of any organization as it guarantees satisfied consumers, higher product sales, delighted colleagues and reporting staff, effective succession planning, and deeply rooted organizational knowledge and learning. The goal of this study is to demonstrate why, in the modern workplace, employee retention is crucial and to have an understanding of the employee retention strategies adopted & issues related to it in the organization.

KEYWORDS: Employee retention, Quality Employees, Retention Strategies

INTRODUCTION:

Retaining employees is a problem that requires more than just paperwork and reports. It all comes down to how well employers can comprehend the many worries that their staff members have and how, when necessary, they assist them in finding solutions to their problems. All organizations have to invest financial resources and efforts to train new hires and prepare them for corporate work. If such experienced workers leave the company after receiving their full training, the company will go through a major difficulty losing one of its finest employees. Therefore retaining the existing talented employees is vital than hiring new employees

OBJECTIVES:

- To have an understanding of the employees retention strategies adopted at Regalwhiz and to study the issues related to it.
- To assess the satisfaction level of employees with current retention strategies.
- To study the employees' awareness and knowledge about growth strategies adopted by Regalwhiz to retain the employees.
- To ascertain the problems of the employees in the organization.
- To suggest suitable strategies and steps for reducing turnover and improving retention.

REVIEW OF LITERATURE:

Dr.Mitra Mehta and Aarti Kurbetti and Ravneeta Dhankhar (2014) This review paper's main objective is to identify the best practices and methods adopted by various organizations across industries to help enhance commitment and employee retention. Focused about the various HR practices that help employee retention and foster employee commitment in the organization. **Kossivi and Kalgora (2016)** attempted to study the various factors for retention from the findings of various previous research studies and brought some factors such as opportunity for development, work-life balance, compensation, style of leadership of the management, work environment, autonomy, training & development, social support etc., In their study, supervision and leadership are explored more and the factors like organizational culture, autonomy and training & development are less explored. Further the scope for further research also stated in the conclusion that based on category of employees can be done in future. **M.Paula, B. Kevin (2016)** This states that the changes in employment conditions have resulted in the increased exposure of workers to unfavorable job characteristics. Staff retention and employee satisfaction significantly improved over time and these increases were attributable to workplace improvements. Stable predictors of job satisfaction included minor daily stressors, positive work experiences and job control. **Garg & Rastogi (2016)** The author explained that in today's competitive environment feedback is very essential for organizations from employees and the more knowledge the employee learn, the more he or she will perform and meet the global challenges of the market place. **M. R. Sudhamathi, Priya Priya (for 2019)** Today, organizations' greatest challenge is not just finding ways to manage these resources, but also keeping them around. Any club must prioritize finding and keeping qualified workers since these workers' knowledge and abilities are critical to a business's capacity to compete on the market. **Das (2020)** The author talks about flexible compensation package and is not in favor of standardization of compensation. He further says that different age groups of employees have different choices and thus the thing desired by youth may not be of any use to a middle-aged employee. **Terera. S.R & Ngirande .H (2021)** Retention is the process of physical guardianship worker

members in a party as it is one of the key fundamentals that are necessary for managerial success. Employees have been vital funds to any business. Established on their serious atmosphere, they can be labeled as the lifeblood of an organization. **Ms. Shiwangi Sharma (2021)** This paper states that rewarding and recognizing people according to their performance not only affect the person, but also others in the organization as well.

RESEARCH DESIGN:

Descriptive Research Design was chosen because it seemed most appropriate for the study's attempts to characterize employee retention and analyze employee awareness. This research is basically fact finding with adequate interpretation using simple analysis of data and by developing thinking and elaborating of patterns.

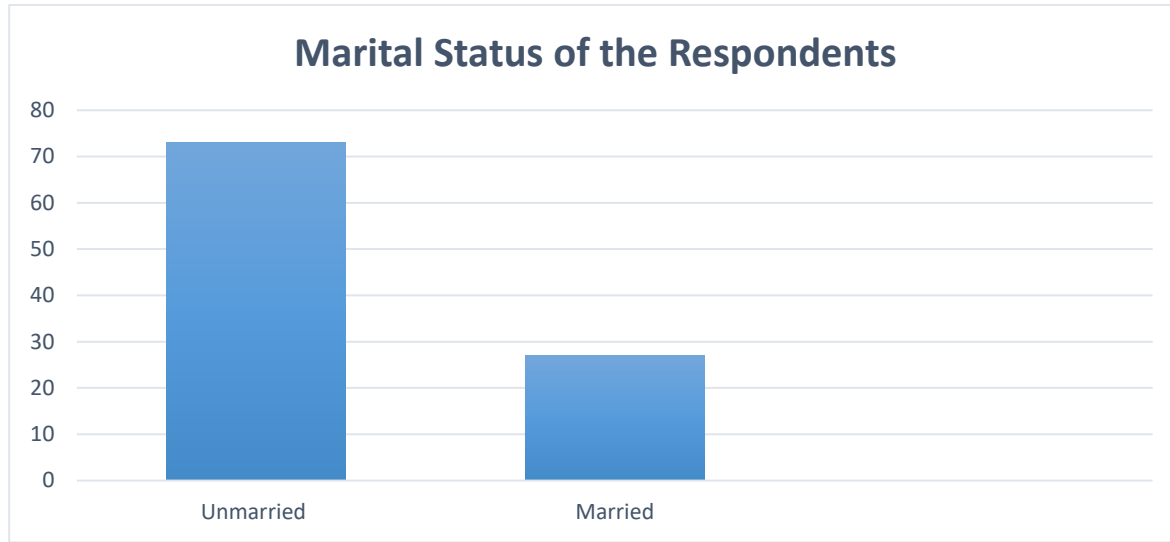
SOURCES OF DATA:

- Primary Data – Questionnaire given to 80 respondents
- Secondary Data - Websites and, Published reports & Review of literature from published articles.

PERCENTAGE ANALYSIS:

Marital Status of the Respondents

S.no	Age	No. of Respondents	Percentage
1	Unmarried	59	73%
2	Married	21	27%
		80	100%

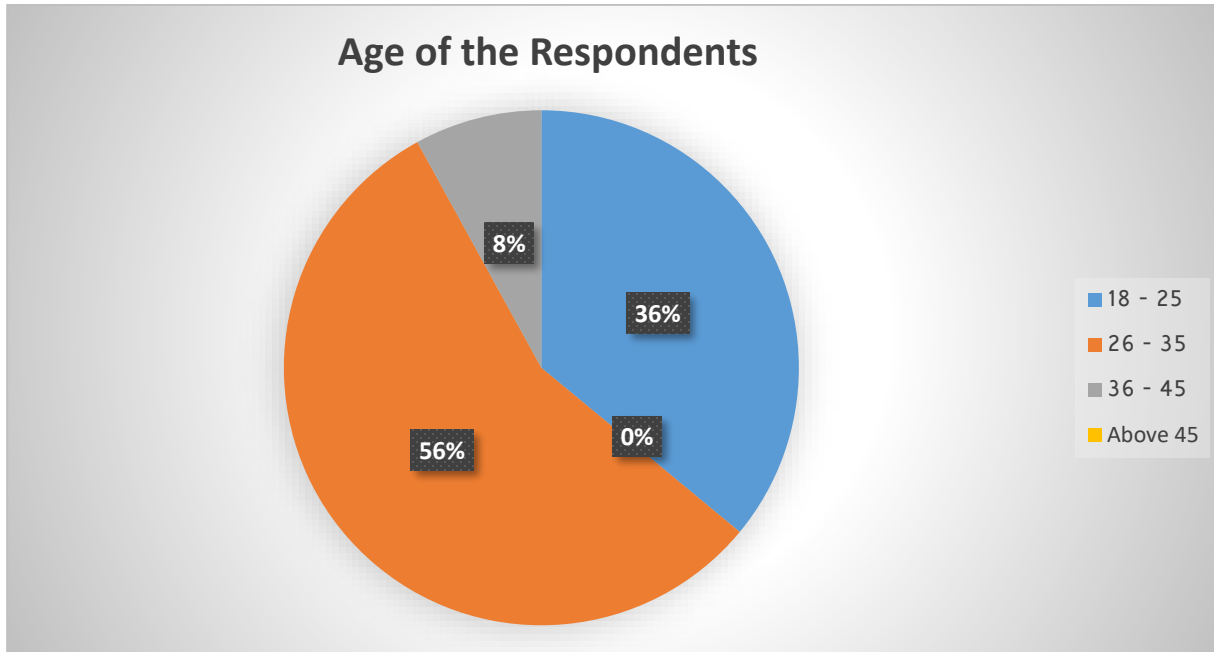


Interpretation:

The table depicts that majority of the respondents (73%) are unmarried and the remaining respondents (27%) are married.

Age of the Respondents

S.no	Age	No. of Respondents	Percentage
1	18 – 25	29	36%
2	26 – 35	45	56%
3	36 – 45	6	8%
4	Above 46	0	0%
		80	100%

**Interpretation:**

From the above table it is interpreted that 36% of respondents are between 18 – 25, 56% between the age 25 – 25 and 8% between the age 36 – 45.

FINDINGS:

- The study reveals that majority (70%) of the respondents are male and the remaining (30%) are female.
- Majority (56%) of the respondent's age fall on the category 26-35.
- A great majority of the respondents (48%) are qualified post graduates.
- Majority of the respondents (59%) have 2-4 years of experience.
- Most of the respondents (73%) are unmarried.
- Majority (72%) of the respondents have an excellent relationship with the manager of the company.
- Majority (56%) of the respondents highly agree that the participation and involvements in decision making are given importance.
- Majority (69%) of the respondents highly agree that the employees suggestions and grievances are considered.

- The study reveals that most of the respondents (54%) agree that their talent and hard work done are acknowledged and valued.
- Majority (50%) of the respondents highly agree that ambient work structure and atmosphere is provided.
- Majority of the respondents (44%) are highly satisfied with the present working hours of the organization.
- Most of the respondents (65%) highly agree that there is group harmony and good supporting relationships among existing team members and brings forth team bondage

SUGGESTIONS:

Retention has always been a difficult task due to increased competition, especially in the private sector. Retention is difficult for a variety of reasons that vary by industry and geography. A company's ability to retain its workforce over the long run depends on how effectively it treats its workers.

- The trainee should make the employees to be aware of the personal benefits that he/she can achieve better performance through training.
- Orientation programs can be conducted for the employees so that they can feel a sense of belongingness in the work place.
- Flexible benefits could be offered for the changing workforce so that the employees
- Recognizing the work done by the employees promptly and asking for employee feedback.

LIMITATIONS OF THIS STUDY:

- The study is restricted to only 80 employees of the company.
- The information provided by the respondents may be biased.
- Additional employee information would have allowed for a more thorough investigation, but time constraints prevented it from happening.

CONCLUSION:

Managing skills and developing policies and processes is critical for retaining the finest personnel. The alignment of strategies with HR practices (i.e., recruiting and selection, training and development, performance appraisal and remuneration) is imperative at this point. Without these habits aligned, any retention plan would undoubtedly be useless. Motivated and satisfied personnel are more indicative of an organization's success than a positive balance sheet. Therefore research shows that firms are developing policies and methods to retain the talents. In a nutshell, “If you truly respect, appreciate and treat employees wonderfully, you will never lose them“! Maintaining a low attrition rate will boost output, boost employee morale, lower personnel costs, and increase the caliber of services offered to clients—all elements that go into making an organization of the highest caliber.

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