

# A Study on Employee Retention with Reference in Shriram Finance Limited

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## Abstract:

This study takes a closer look at the employee retention strategies and workplace practices at Shriram Finance Limited, one of the largest non-banking financial companies in India. The goal of the research is to pinpoint the factors that affect retention, evaluate satisfaction levels across different areas, and offer data-driven insights into employee engagement, compensation, and organizational support. We used quantitative methods like percentage analysis, Chi-square tests, and ANOVA to analyze the feedback from 108 employees.

**Keywords:** Employee Retention, Shriram Finance, Job Satisfaction, ANOVA, Chi-Square Test, HR Strategies, Employee Engagement.

## Introduction:

Employee retention is a key ingredient for success in any organization, particularly in competitive fields like finance. For Shriram Finance Limited, keeping a skilled and motivated team is essential for maintaining high service standards and reaching long-term goals. This study looks into how employees view their work environment, compensation, career advancement, and HR practices, with the aim of providing practical insights.

## Research Objectives:

- ✧ To assess how satisfied employees are with their work-life balance, salary, and career opportunities.
- ✧ To uncover the retention challenges that Shriram Finance Limited faces.
- ✧ To statistically explore the connection between demographic factors and employee satisfaction.

## Methodology:

- ✧ Sample Size: 108 employees
- ✧ Sampling Technique: Simple Random Sampling
- ✧ Tools Used: Percentage Analysis, Chi-Square Test, One-Way ANOVA
- ✧ Data Source: Primary (questionnaires) and Secondary (organizational records)

## Key Findings:

- ✧ Demographics: 55.66% of employees are under 25 years old, and 60.38% are male, indicating a youthful and male-dominated workforce.
- ✧ Job Satisfaction: 84.3% of employees are happy with their salary and incentives.
- ✧ Career Growth: 78.7% believe there are opportunities for career advancement within the company.
- ✧ Work Environment: 88.8% of respondents rated it as good or excellent.
- ✧ Workload: 67.62% reported feeling overworked.
- ✧ Here's the text we're looking at: Chi-Square Result: Gender has a significant impact on job satisfaction ( $p < 0.05$ ).
- ✧ ANOVA Result: Years of experience don't have a significant effect on salary satisfaction ( $p > 0.05$ ).

**Conclusion:**

Shriram Finance Limited shows strong retention practices thanks to a positive work environment, fair pay, and solid career development programs. However, there's room for improvement in workload distribution and leave policies to boost employee satisfaction even further. The study wraps up by noting that while retention rates are steady, making strategic updates to HR policies could help foster long-term loyalty within the organization.

**Suggestions:**

- ✧ Revamp leave policies to enhance flexibility and work-life balance.
- ✧ Encourage more inclusive employee engagement activities.
- ✧ Tackle gender-specific issues to ensure fair job satisfaction.
- ✧ Adopt load-balancing strategies to help reduce burnout.