A Study on Employee Retention Strategies With Reference To Preethi Appliances, Chennai

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Abstract- *This study investigates employee retention strategies at Preethi Technologies,Chennai aiming to understand existing practices and associated challenges. The primary objective is to analyze adopted strategies and explore related issues, while secondary objectives focus on employee awareness of growth strategies, the effectiveness of environmental strategies, the impact of compensation strategies, and the role of support strategies.*

Through a comprehensive examination, it is revealed that while various strategies are in place, there are areas for improvement, particularly in communication and implementation of growth strategies, refinement of environmental strategies, and reassessment of compensation strategies. The critical role of support strategies in fostering a supportive work culture and addressing employee needs is emphasized. Based on these findings, actionable recommendations are provided to enhance employee retention, ultimately aiming to create a more engaging and supportive workplace environment conducive to long-term employee satisfaction and retention at Preethi Technologies.
The study is based on descriptive research and which should me in the form of simple random sampling. Questionnaire is used to collect primary data and conceptual reviews is used for secondary data collection through books, websites, The data is to be analysed with percentage analysis, correlation, regression, chi square, one way annova. And the sample taken for this study was 220 population.

The capacity of an organization to keep its personnel on board is referred to as employee retention. It is also known as a procedure that encourages and motivates resources to remain in a company for a longer period to ensure the organization's survival.

Making all the stakeholders-employees and employers happy is the goal of employee retention. It makes it easier for devoted personnel to stay with the business for a longer period, which will benefit both parties. Employee retention is a problem that cannot merely be solved by keeping records and producing reports.

I. INTRODUCTION

It only depends on how well-informed the employers are about the different issues that worry their workers, and how they assist them in finding solutions when necessary. Every firm invests time and resources to train new hires and get them ready for the corporate world. If such personnel leave the company after receiving all necessary training, the corporation will suffer a complete loss.

STRATEGIES FOR EMPLOYEE RETENTION:

To enhance employee retention rates, organizations must implement strategies that address the key factors driving turnover. Here are some effective retention strategies:

Competitive Compensation:

Competitive compensation is a cornerstone of effective talent management and employee retention strategies for organizations. It involves offering salaries and benefits that are in line with or surpass industry and regional standards, ensuring that employees feel fairly rewarded for their skills, experience, and contributions. Competitive compensation is not only a financial incentive for attracting top talent but also plays a crucial role in retaining existing employees. When organizations prioritize competitive compensation, they signal their commitment to recognizing and valuing the expertise and efforts of their workforce. This approach fosters a positive work culture, enhances job satisfaction, and contributes to overall employee engagement. In a competitive job market, where skilled professionals have various employment options, offering competitive compensation is essential for attracting, motivating, and retaining a high-performing and dedicated workforce.

Comprehensive benefits:

Comprehensive benefits form a vital component of an organization's total compensation package, extending beyond salary to include various perks and protections that contribute to employee well-being and job satisfaction. These benefits

typically encompass health insurance, retirement plans, paid time off, wellness programs, and other supplementary offerings tailored to meet the diverse needs of employees. Comprehensive benefits are instrumental in attracting top talent and retaining skilled professionals, as they provide a sense of security and support beyond monetary compensation. Health insurance coverage ensures employees have access to medical care, promoting physical well-being and peace of mind. Retirement plans, such as 401(k) or pension schemes, enable employees to plan for their future financial security, fostering long-term loyalty to the organization.

Paid time off, including vacation days, sick leave, and holidays, allows employees to recharge and balance work with personal commitments, reducing burnout and enhancing work-life balance. Wellness programs, such as gym memberships, mental health support, and stress management initiatives, demonstrate an organization's commitment to holistic employee wellness, leading to improved morale and productivity

Professional development opportunities:

That are integral to nurturing talent within organizations and fostering a culture of continuous learning and growth. These opportunities encompass a wide range of activities and resources aimed at enhancing employees' skills, knowledge, and abilities, both within their current roles and for future career advancement.

Professional development initiatives can take various forms, including training programs, workshops, seminars, conferences, certifications, mentoring relationships, and tuition reimbursement for further education. These offerings enable employees to expand their expertise, stay abreast of industry trends, and develop new competencies that align with organizational goals.

Moreover, professional development opportunities signal to employees that their growth and advancement are valued by the organization, fostering a sense of loyalty and commitment. When employees feel supported in their career development, they are more likely to be engaged, motivated, and satisfied in their roles.

Recognition and rewards:

Recognition and rewards programs are essential components of employee retention strategies, providing tangible acknowledgment of employees' contributions and achievements. These programs go beyond monetary compensation, serving as powerful motivators that foster a positive work culture and enhance employee engagement.

Recognition involves acknowledging employees' efforts, accomplishments, and behaviours that align with organizational values and goals. This acknowledgment can take various forms, including verbal praise, written commendations, public acknowledgment in team meetings, or appreciation events. By recognizing employees for their hard work and dedication, organizations reinforce positive behaviours and demonstrate appreciation for their contributions.

Rewards, on the other hand, offer tangible incentives to employees for their exceptional performance or milestone achievements. These rewards can range from monetary bonuses and gift cards to non-monetary incentives such as additional paid time off, flexible work arrangements, or opportunities for professional development. Rewards programs not only incentivize high performance but also demonstrate the organization's commitment to recognizing and valuing its employees' efforts.

Work life balance:

Work-life balance has emerged as a critical component of employee retention strategies, reflecting the growing recognition that employees' personal well-being directly impacts their job satisfaction, productivity, and long-term commitment to the organization. Achieving a healthy balance between work and personal life is essential for fostering employee engagement, reducing burnout, and enhancing overall job satisfaction.

Work-life balance initiatives aim to provide employees with the flexibility and resources they need to effectively manage their professional responsibilities while also attending to personal commitments and priorities outside of work. These initiatives can take various forms, including flexible work schedules, remote work options, compressed workweeks, and generous paid time off policies.

By offering flexible work arrangements, organizations empower employees to better integrate their work and personal lives, enabling them to attend to family obligations, pursue personal interests, and maintain overall well-being. This flexibility not only enhances job satisfaction but also promotes loyalty and retention by demonstrating the organization's commitment to supporting employees' holistic needs.

II. NEED FOR THE STUDY

Employee retention is the conscious and deliberate effort to retain quality individuals on the company payroll. Stated otherwise, it is the proactive methods utilized by successful organizations to stop the drain of company profits caused by excessive employee turnover. In the globally competitive and challenging business scenario the success of an organization will be largely influenced by the human resources. The need for the study is as follows:

To find out the effective ways to improve the present employee retention strategies.
To find out the issues related to employee retention strategies adopted in Preethi appliance.

III. OBJECTIVES OF THE STUDY

- To assess the effectiveness of Environmental strategies in retaining the employees.
- To identify the impact of compensation strategies in retaining the employees.
- To understand the role of support strategies in retaining the employees.
- To provide suitable suggestions to retain the employees at Preethi Technologies

IV. SCOPE OF THE STUDY

This study aims to evaluate the effectiveness of retention strategies implemented by Preethi Technologies, providing valuable insights for organizational decision-making. By assessing the impact of current strategies, it seeks to identify areas for enhancement, ultimately contributing to a more robust retention framework. Central to this investigation is the exploration of employee awareness and comprehension of the existing retention initiatives. Through this analysis, the study endeavors to shed light on the efficacy of these strategies in fostering employee satisfaction and commitment within the organization.

V. LITERATURE REVIEW

Archiver Article (2024), this article highlights five ways for keeping employees engaged and motivated in organization. i)Let Workers Control Their Schedules: It is the technique of creating favourable organization environment like flexi work hours, work from home, telecommuting where employees can be kept under less contentor monitoring. ii) Build active employee community: Employees can be made active by nurturing their skills, strengthening, motivating with unified work culture. iii) Facilitate company Meetings iv) invest in

Professional Development: promote employees through training and development to boost their enthusiasm level for improving their contribution and career advancement. v) Recognize Hard Work: Employee rewards and recognition is most important way for retaining employees. The employees must be praised for their outstanding contribution at workplace.

Chitra Devi and Latha (2023), conducted research on employee retention in the IT sector. The main aim of the research is to identify why employees are migrating one from companies to another i.e. reasons for migration and to analyze the retention benefits. Discriminant analysis tools were used and resulted in the sector having to focus on compensation, job satisfaction and job security as these were some of the important tools used for retention of employees in organizations.

Bidisha Lahkar Das, Dr. Mukulesh Baruah (2022),This review paper mainly analyzed various research works that have been done in the area of employee retention. They highlighted the various factors which affect retention initiatives in an organization. And explore the relation between various factors and job satisfaction. They finally concluded that still much scope remains for more exploration in the field of employee retention and it by taking into consideration the factors like compensation practices, leadership and supervision, career planning and development, alternative work schedule, working conditions, flexible working hours etc.

B. Srilakshmi and Dr. Sundari Dadhabai (2021), Organisations have to focus on effective designing and implementation of HRM practices to gain benefit in multi dimensions. The key functions of HR department are to attract and retain talented employees, and the culture they promote affects these functions. The role of HR practices is to assure the needs of employees through the practices of training, rewards systems, equality of treatment, and benefits, among others, have a positive influence on employee commitment and reduce the rate of employee turnover.

Dora Martins, Susana Silva, Candida Silva (2019), The practices of human resource management are specific actions used by companies to attract, motivate, retain and develop employees. HRM practices to be truly effective need to be adequately coordinated and be applied as part of organisational strategy. The author conducted a quantitative analysis of 33 hospitality companies and 95companies of other activities sector based in Portugal with an aim to identify the HRM practices, the level of participation of the HR dept in Development of HRM practices, and the differences in the

HRM practices in companies of the hospitality sector comparatively to other business sectors. The study revealed the most common practices in the hospitality sector are recruitment and selection, training, attendance an absenteeism control, communication and information sharing while adopting direct compensation practices and employee retention more significantly. The hospitality companies expect to develop the four main initiatives in the area of HRM that is investment in training, developing employee relations, improvement of working.

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Hom and Griffeth (2019), described in a study that the process of encouraging employees to stay for a long period or till the project completion is termed as retention. Wysocki, B (1997) pointed out the view of "The Society of Human Resource Management" that retention of employee is the hottest topic in the current scenario.

Abeysekera (2019), in a study evaluated the HR practices like realistic information about job, job analysis, work life balance and career opportunities, supervisor support and compensation and their impact on employees" intentions to leave which resulted that compensation and job analysis have positive impact on employee turnover.

VI. RESEARCH MEDHODOLOGY

Research Methodology:

Research methodology is a way to systematically solve the research problem it guides us to how research is done scientifically. It consists of different steps that are generally adopted by a researcher to study his research problems along with logic behind them. The research methodology by itself is a process. It has many stages of activities, grouped together yield the solution to the problem.

Research Design:

A research design is purely and simply the frame work or plan for a study that guides the collection and analysis of data. A research design is the arrangement of condition for collection and analysis of data in a manner that aims to combine relevance to research purpose with economy in procedure. The research design is the conceptual structure within research is conducted it constitutes the blueprint for the collection measurement and analysis of data. In the research survey conducted, the research design adopted is "DESCRIPTIVE RESEARCH DESIGN"

Types of research design:

- Exploratory research design
- Descriptive and diagnostic research design
- Experimental/causal research design

Sample size:

Number of the sampling units selected from the population is called the size of the sample. Sample of 220 respondents were obtained from the population.

Statistical tool: SPSS (STATISTICAL PACKAGE FOR SOCIAL SCIENCE)

Statistical package for social sciences (SPSS) is mean for statistical analysis of data. It has tools to obtain accurate result. SPSS is a computer program used for survey authoring and deployment, data mining, text analytics, statistical analysis, and collaboration & deployment. The following statistical tools were used in this study

- Anova
- Correlation
- Regression
- Chi square

Percentage analysis:

In case Percentage refers to a special kind of ratio. Percentage is used in making comparison between two or more series of data. In this study, the number of people who responded in a particular manner is interpreted in the form of percentages.

Percentage = (No of respondents/Total no of respondents) *100

Correlation:

Correlation analysis is made to determine the degree of relationship between two or more variables. It does not talk about cause-and-effect relationship. The values of coefficient

of correlation lie between +1 to –1. When r = +1, it means there is a perfect positive correlation between the variables When r = –1, it means there is a perfect negative correlation between the variables.

When r = 0, it means no relationship between the two variables.

Regression:

Regression analysis refers to assessing the relationship between the outcome variable and one or more variables. The outcome variable is known as the dependent or response variable and the risk elements, and co-founders are known as predictors or independent variables. The dependent variable is shown by "y" and independent variables are shown by "x" in regression analysis.

Chi square:

A chi-square test is a statistical test that is used to compare observed and expected results. The goal of this test is to identify whether a disparity between actual and predicted data is due to chance or to a link between the variables under consideration. As a result, the chi-square test is an ideal choice for aiding in our understanding and interpretation of the connection between our two categorical variables.

A chi-square test or comparable nonparametric test is required to test a hypothesis regarding the distribution of a categorical variable. Categorical variables, which indicate categories such as animals or countries, can be nominal or ordinal. They cannot have a normal distribution since they can only have a few values.

Anova:

Analysis of Variance (ANOVA) is a statistical method used to test differences between two or more means. It is like the t-test, but the t-test is generally used for comparing two means, while ANOVA is used when you have more than two means to compare.

ANOVA is based on comparing the variance (or variation) between the data samples to the variation within each sample. If the between-group variance is high and the within-group variance is low, this provides evidence that the means of the groups are significantly different.

VII. LIMITATION OF THE STUDY

- The study was carried out only certain number of employees.
- The employees were not ready to answer for few questions.
- At times certain employees were not accurate in their responses.

VIII. DATA ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

(a) Table showing Age of the respondent

SI NO	AGE OF THE RESPONDENTS	NO OF RESPONDENTS	% OF THE RESPONDENTS
1	18-25	90	40.9%
2	25-30	82	37.3%
3	30-50	43	19.5%
4	50-60	5	2.3%
	TOTAL	220	100%

INTERPRETATION

It is inferred from the above table that 40.9% of the respondents have 18-25 years, 37.3% of the respondents have 25-30 years, 19.5% of the respondents have 30-50 years, 2.3% of the respondents have 50-60 years
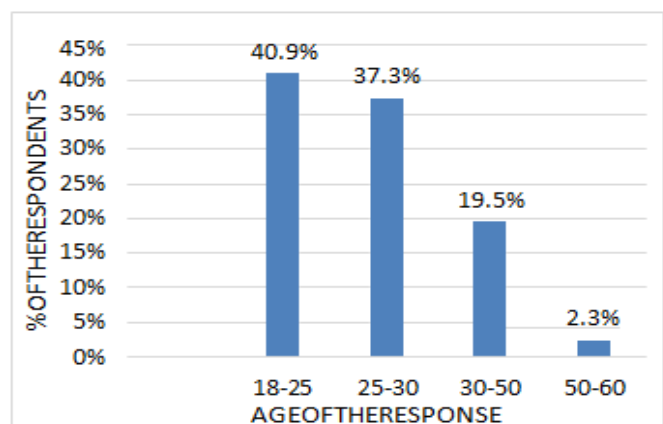

Chart showing Age of the respondent

(b) Table showing designation of the respondent

SI NO	DESIGNATION OF THE RESPONDENTS	NO OF RESPONDENTS	% OF THE RESPONDENTS
1	ENTRY LEVEL	52	23.6%
2	MID LEVEL	117	53.2%
3	MANAGER	34	15.5%
4	SENIOR MANAGER	10	4.5%
5	EXECUTIVE	7	3.2%
	TOTAL	220	100%

INTERPRETATION

The majority of respondents, 53.2%, were at mid-level positions, followed by entry-level employees at 23.6%. Managers comprised 15.5% of the total, with senior managers and executives representing 4.5% and 3.2% respectively."
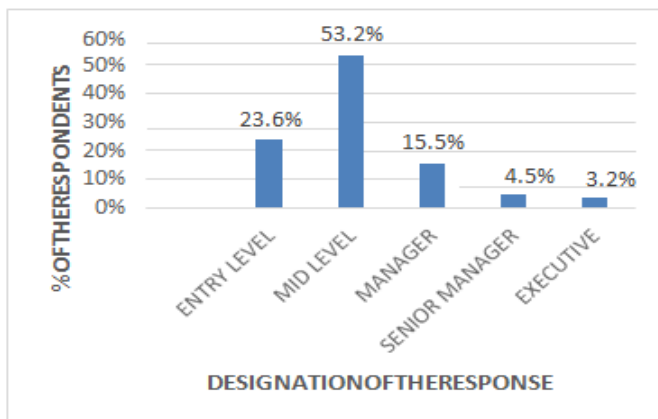

Chart showing designation of the respondent

(c) Table showing experience of the respondent

SI NO	EXPERIENCE OF THE RESPONDENTS	NO OF RESPONDENTS	% OF THE RESPONDENTS
1	0-1 YEARS	48	21.8%
2	1-5 YEARS	110	50%
3	5-10 YEARS	52	23.6%
4	10+ YEARS	10	4.5%
	TOTAL	220	100%

INTERPRETATION

The majority of respondents (71.8%) possess relatively less experience, with 21.8% having 0-1 years and

50% having 1-5 years of experience, while a smaller proportion (28.2%) have accumulated 5 or more years.
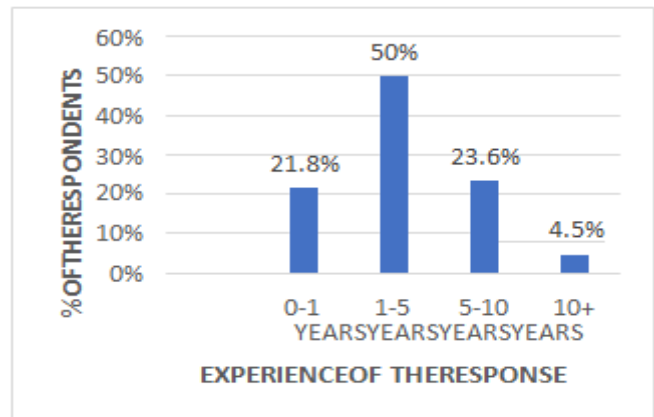

Chart showing experience of the respondent

(d) Table showing employee retention strategies implemented in preethi appliances

SI NO	OPNION	NO OF RESPONDENTS	% OF THE RESPONDENTS
1	VERY SATISFIED	57	25.9%
2	SATISFIED	109	49.5%
3	NEUTRAL	49	22.3%
4	DIS SATISFIED	5	4.5%
	TOTAL	220	100%

INTERPRETATION

A significant portion of respondents, 49.5%, expressed satisfaction with Preethi Technologies' employee retention strategies, followed by 25.9% who were very satisfied. A smaller percentage, 22.3%, remained neutral on the effectiveness of these strategies, while only 4.5% of respondents expressed dissatisfaction.
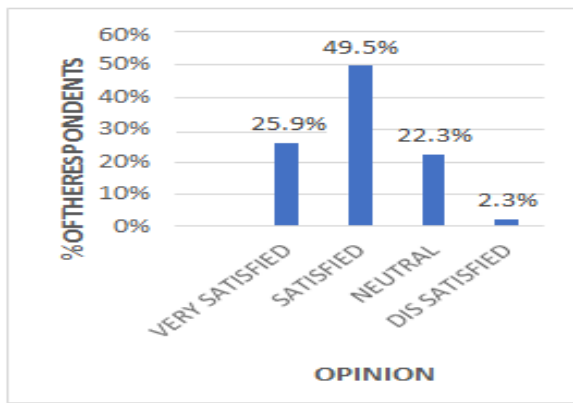
Chart showing employee retention strategies implemented in preethi appliances

(e) Table showing compensation benefits offered by preethi appliances

SI NO	OPNION	NO OF RESPONDENTS	% OF THE RESPONDENTS
1	VERY SATISFIED	50	22.7%
2	SATISFIED	88	40%
3	NEUTRAL	71	32.3%
4	DIS SATISFIED	11	5%
	TOTAL	220	100%

INTERPRETATION

The largest proportion of respondents, 40%, expressed satisfaction with the compensation benefits offered by Preethi Technologies, followed by 32.3% who remained neutral. A smaller but still notable portion, 22.7%, reported being very satisfied with the compensation benefits. Dissatisfaction with compensation benefits was expressed by 5% of respondents.
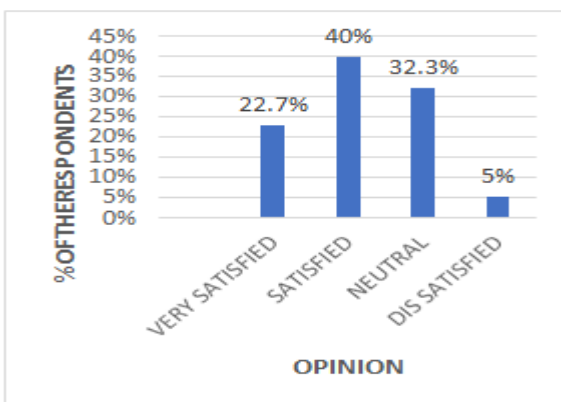

Chart showing compensation benefits offered by preethi appliances

(f) Table showing training and development offered by the company

SI NO	OPNION	NO OF RESPONDENTS	% OF THE RESPONDENTS
1	VERY SATISFIED	59	26.9%
2	SATISFIED	91	41.6%
3	NEUTRAL	58	26.5%
4	DIS SATISFIED	11	5%
	TOTAL	220	100%

INTERPRETATION

The largest proportion of respondents, 41.6%, expressed satisfaction with the training and development opportunities offered by the company, followed by 26.9% who reported being very satisfied. A substantial portion, 26.5%, remained neutral on this aspect. Dissatisfaction with training and development was expressed by 5% of respondents.
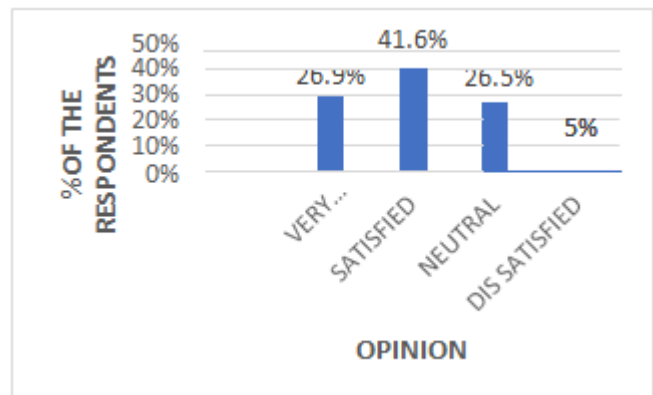

Chart showing training and development offered by the company

(g) Table showing work life balance provided by preethi appliances

SI NO	OPNION	NO OF RESPONDENTS	% OF THE RESPONDENTS
1	VERY SATISFIED	44	20%
2	SATISFIED	101	45.9%
3	NEUTRAL	66	30%

4	DIS SATISFIED	8	3.6%
5	VERY DISSATISFIED	1	0.5%
	TOTAL	**220**	**100%**

INTERPRETATION

The largest proportion of respondents, 45.9%, expressed satisfaction with the work-life balance provided by Preethi Technologies, followed by 30% who remained neutral on this aspect. A smaller but still notable portion, 20%, reported being very satisfied with their work-life balance. Dissatisfaction with work-life balance was expressed by only 3.6% of respondents, with an even smaller percentage, 0.5%, indicating very dissatisfaction.
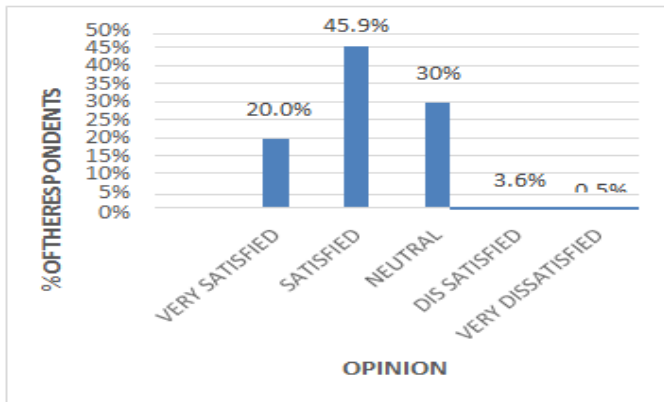

Chart showing work life balance provided by preethi appliances

CORRELATION BETWEEN RETENTION OF AN EMPLOYEE AND COMPENSATION BENEFITS TO THE EMPLOYEE

NULL HYPOTHESIS (H0):

There is no significant relationship between retention of an employee and the compensation to the employee.

ALTERNATIVE HYPOTHESIS (H1): STATISTICAL TEST

There is significant relationship between retention of an employee and the compensation to the employee.

STATISTICAL TEST

Correlation is used to the above hypothesis.

Correlations

		Retentionofthe responden t	Compensation oftheresponde nt
Retentionofthere spondent	PearsonCorrelation	1	.773**
	Sig.(2-tailed)		.000
	N	220	220
Compensationoft herespondent	PearsonCorrelation	.773**	1
	Sig.(2-tailed)	.000	
	N	220	220

**.Correlationissignificant atthe0.01level(2-tailed).

INTERPRETATION

Hence the significant occurs 0. So H1 is accepted. (i.e.) there is a significant Difference between the retention of an employee and the compensation to the employee.

RESULT

The above table there is a person correlation value is 1. So, it is a perfect positive correlation.

CHI SQUARE DIFFERENCE BETWEEN AGE OF THE RESPONDENT AND REWARDS RECOGNITION OF THE RESPONDENT

NULL HYPOTHESIS:

There is no significant relationshipbetween Age of the respondent and rewards recognition of a respondent.

ALTERNATIVE HYPOTHESIS(H1):

There is significant relationship between Age of the respondent and rewards recognition of a respondent.

STATISTICAL TEST

Chi square is used to the above hypothesis

CHI SQUARE

Case Processing Summary

		Cases				
		Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age of the respondent *rewards and recognition of the respondent	220	100.0%	0	0.0%	220	100.0%

Age of the respondent * rewards and recognition of the respondent Crosstabulation

Count

		rewards and recognition of the respondent				
		very satisfied	satisfied	neutral	dissatisfied	Total
Age of the respondent	18-25	56	34	0	0	90
	25-30	0	55	15	12	82
	30-50	0	0	43	0	43
	50-60	0	0	5	0	5
Total		56	89	63	12	220

Chi-Square Tests

	Value	df	Asymptotic Significance(2-sided)
Pearson Chi-Square	249.225[a]	9	.000
Likelihood Ratio	281.357	9	.000
Linear-by-Linear Association	119.678	1	.000
N of Valid Cases	220		

a. 7 cells (43.8%) have expected count less than 5. The minimum expected count is .27.

INTERPRETATION

The chi-square tests reveal significant associations between variables, as indicated by low p-values (.000), suggesting that the null hypothesis is rejected.

RESULT

There is a difference between Age of the respondent and rewards recognition of a respondent.

IX. FINDINGS

- Work environment satisfaction is relatively high, with 67.7% of respondents being satisfied or very satisfied.
- Compensation benefits satisfaction is also notable, with 63.7% of respondents expressing satisfaction or very satisfaction.
- Mentorship and guidance are perceived positively, with 61.4% of respondents feeling either very supported or extremely supported.
- Communication channels within the company receive positive feedback, with 61.1% of respondents being satisfied or very satisfied.
- Training and development offerings are well-received, with 68.5% of respondents expressing satisfaction or very satisfaction.
- Work-life balance satisfaction is relatively high, with 66.7% of respondents being satisfied or very satisfied.
- Reward and recognition programs receive positive feedback from the majority (66%) of respondents.
- Wellbeing programs are perceived positively, with 62% of respondents expressing satisfaction or very satisfaction.
- Team dynamics and collaboration within departments are generally positive, with 62.7% of respondents being satisfied or very satisfied.
- A significant majority (66.4%) of respondents are likely or very likely to recommend Preethi Technologies as a great workplace to others.
- Company culture significantly impacts job satisfaction for the majority (63.9%) of respondents.

X. SUGGESTION

- Increase communication and transparency about growth strategies adopted by the company. Conduct regular training sessions, workshops, or town hall meetings to educate employees about career development opportunities, advancement paths, and skill enhancement programs.
- Create a positive and supportive work environment by fostering a culture of collaboration, recognition, and well- being. Implement initiatives such as employee engagement activities, flexible work arrangements, and wellness programs to enhance job satisfaction and employee morale.

- Regularly review compensation and benefits packages to ensure they remain competitive within the industry. Conduct benchmarking studies to compare salaries, bonuses, and additional perks with industry standards. Consider introducing performance-based incentives or bonuses to reward top performers.

XI. CONCLUSION

The study highlights that while Preethi Technologies has implemented various retention strategies, there remains room for improvement. A key finding is the need for clearer communication and implementation of growth strategies, as employee awareness in this area appears to be lacking. Although environmental strategies are generally effective, there is a need for refinement to better align with employee needs. Similarly, revisiting compensation strategies is crucial to maintain competitiveness within the industry. Moreover, the study emphasizes the critical role of support strategies in fostering a supportive work culture and providing resources for employee development and well-being. Overall, the study underscores the importance of continuous evaluation and enhancement of retention efforts to meet evolving employee needs. In conclusion, the study offers valuable insights and actionable recommendations for enhancing employee retention at Preethi Technologies, aiming to create a more engaging and supportive workplace conducive to long-term employee satisfaction and retention.

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