

## A STUDY ON EMPLOYEE RETENTION STRATEGIES ON ORGANISATIONAL PERFORMANCE

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### ABSTRACT

Employee retention is a driving factor because employees' knowledge, talents, competences, and capacities are critical to a company's capacity to remain financially stable and competitive. The unprecedented nature of business, which is characterized by a dynamic working environment, a rapidly changing global economy, technology-driven business, and cutthroat competition, has resulted in the creation of more and more avenues and opportunities for employees while also posing a challenge to organizations in attracting, developing, and retaining their employees. Employee retention is a process of techniques and strategies used by organizations to induce their employees to stay and remain in the organization for the longer-term productivity and growth in terms of high sales, customer satisfaction, and so on, which is attributed to the organization's ability to retain their human capital.

### Keywords:

Job Satisfaction, Leadership styles, Organizational politics, Workplace accident, stress and fatigue, unsafe act, machinery and tools, design of workplace, training procedures.

### I. INTRODUCTION

In the current environment, human resources are seen as a strategic partner rather than a support role because employees are an organization's most valuable resource. A corporation has a responsibility to effectively manage the talent within its employees in order to meet its goals. The workforce of today is dynamic and diversified. Not just them, but many others also lack respectable opportunities. As soon as they become dissatisfied with their current employer or position, they change occupations. Employers have an obligation to retain their best employees. If they didn't, they would be left without any respectable employees. An effective employer knows how to attract and keep talent. Retaining employees means trying to keep them on board for as long as feasible. Keeping employees is a big problem for businesses nowadays. For every business, hiring knowledgeable employees is essential. However, hiring is not as important as retention. A talented person has no shortage of opportunities. Many businesses are looking for these workers. Management has expressed serious concern about the retention of skilled individuals in the service industry on a global scale. This development has greatly changed how human resource managers recruit quality candidates for their companies and implement retention strategies.

### II. REVIEW OF LITERATURE

**Athar Waqas, Umair Bashir, Imtiaz Hussain, (2014)**, conducted a study on factors influencing job satisfaction and its impact on job loyalty. The study's purpose is to determine the level of job satisfaction, its impact on loyalty, and the factors that influence it in order to help efficient and successful management systems in developing countries. This study indicates to managers how employee job satisfaction may boost an organization's efficiency and effectiveness. Tools used in this study is regression. There is no positive relationship between job satisfaction and job loyalty. There is also a positive relationship between job satisfaction and job loyalty. Organizations must develop structured, incentive-based reward systems to boost employee engagement. Job satisfaction may be influenced by the physical environment in which one works. Job satisfaction is a generally recognized criterion for the performance of any firm; the study focuses on job satisfaction and its affecting aspects, as well as the relationship to job loyalty.

**Tala Helmi, Malak Abunar, (2021)**, conducted a study on the impact of job satisfaction on employee job performance, to investigate the relationship between job performance and job satisfaction and also to understand job satisfaction from the standpoint of employees. A basic percentage analysis is been used in this research. The respondents are qualified and have adequate work experience to defend their initial decision based on job performance and job satisfaction. Each firm must build its own common variable among its employees to ensure that its employees remain motivated and perform well.

**Sujatha, S, (2021)**, conducted a study on the impact of work environment on employees' job satisfaction in Bharat Heavy Electricals Limited HPVP Visakhapatnam AP, to investigate the link between demographic characteristics, work environment, and job satisfaction, also to evaluate the influence of the workplace on employee performance. Research the necessity for and importance of a work environment, as well as employee job satisfaction. Cronbach's alphas is the analysis used in this research. There are no significant differences between the level of satisfaction of employees in the organizational work environment. There are significant differences between the level of satisfaction of employees in the organizational work environment.

**Noorul Huda Zakaria, Norudin Mansor, Zalinawati Abdullah, (2012)**, conducted a study on workplace accidents in Malaysia: Most common cause and solutions to determine the factors that lead to workplace accidents among workers. It also investigates the association between individual characteristics such as stress and weariness, as well as risky behaviours, and workplace accidents among workers. Chi-Square Test, Correlation Coefficient, and Multiple Regression Analysis are the analytical tools utilized.

**Michael Gibbs, Christoph Siemroth, (2022)**, Work from home & productivity: Evidence from personnel & analytical data on IT professionals is the research paper conducted by the researcher, understanding the flexibility of working hours in terms of working from home versus working from the office. To compare the productivity of WFH with WFO. To analyse WFH productivity job features. Analytical tools are Correlation and Regression. Employees were less pleased under WFH, but they still wanted to achieve the same output or goals, thus they worked longer until the same output was achieved.

### **OBJECTIVES**

- Assess in order to aid effective and prosperous management systems in developing nations, we must understand quality of work life, its impact on commitment, and the variables that affect it.
- To examine how staff retention methods, affect different aspects of organizational performing's.
- To examine a connection among workplace efficiency and contentment at work.
- To research the link between corporate performance and staff retention tactics.

### **HYPOTHESIS**

**H0:** There is no significant difference in a link between corporate performance and factors like customer satisfaction, current mean duration worked, advancement and workplace mishap.

**H1:** there is a significant difference in a link between corporate performance and factors like customer satisfaction, current mean duration worked, advancement and work place mishap.

### **III. DATA AND METHODOLOGY**

#### **RESEARCH DESIGN**

To provide a critical evaluation of the material, the researcher must evaluate already-existing facts or information. It involves a detailed analysis and evaluation of the information at hand in an effort to explain complex events.

#### **STATISTICAL DESIGN**

This type of unique study is used for now. This strategy is relevant given that the study discusses the challenges and barriers that organizations have when trying to come up with creative strategies to keep employees around for an adequate amount of time. This study examined how employee retention strategies affected in company performing. The goal of this descriptive response important aspects through phenomenon from the perspective of a specific individual, organization, or enterprise, of interest. Correlation and regression.

**Size of sample:** 15000

#### **TOOLS FOR STATISTICS USED**

Percentage Analysis, Correlation, Regression, Score of Mean.

**IV. DATA ANALYSIS AND FINDINGS**

**REGRESSION**

**Hypothesis:**

**H0:** There is no significant difference in a link between corporate performance and factors like customer satisfaction, current mean duration worked, advancement and workplace mishap.

**H1:** there is a significant difference in a link between corporate performance and factors like customer satisfaction, current mean duration worked, advancement and work place mishap

**Table -1**

<b>Model Fit Measures</b>							
<b>Overall Model Test</b>							
<b>Model</b>	<b>R</b>	<b>R<sup>2</sup></b>	<b>Adjusted R<sup>2</sup></b>	<b>F</b>	<b>df1</b>	<b>df2</b>	<b>p</b>
1	0.0704	0.00496	0.00476	24.9	3	14995	< .001

**Table -2**

<b>Omnibus ANOVA Test</b>						
<b>Sum of Squares</b>		<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>p</b>	
satisfaction level	6.154	1	6.154	49.98	< .001	
average_monthly_hours	0.146	1	0.146	1.18	0.276	
promotion_last_5years	2.640	1	2.640	21.45	< .001	
Residuals	1846.145	14995	0.123			

**Table -3**

<b>Durbin-Watson Test for Autocorrelation</b>		
<b>Autocorrelation</b>	<b>DW Statistic</b>	<b>p</b>
0.0160	1.97	0.062

**Table - 4**

<b>Collinearity Statistics</b>		
	<b>VIF</b>	<b>Tolerance</b>
satisfaction level	1.00	0.999
average_monthly_hours	1.00	1.000
promotion_last_5years	1.00	0.999

**Analysis and interpretation:**

**Omnibus ANOVA Test**

**Satisfaction level:** It can be seen from the preceding table that 0.1 is the value of P, which is lower of 0.5. Therefore, it's important. The value of F is more than 2.56, is 49.98.

**Monthly hour in average:** It can be seen from the following table that the p value is 0.276, which is higher than 0.05. As a result, it is not important. 1.18 is the F value, which is lower than 2.

**Last 5 years in promotion:** It can be seen from the preceding table that the value of P is 0.1, which is below 0.05. Therefore, it's important. The value of F is larger than 2.56 and is 21.45.

**Model fit measures:** It can be seen from the preceding table that the p value is 0.001, which is lower than 0.05, and is therefore significant. It can be seen from the following table that the F value is 24.9, which is higher than 2.56, the R2 value is 0.00496.

## FINDINGS

- The majority of respondents stated that their previous promotion had been five years ago.
- According to the report, 48.8% of “reward” low pay.
- According to the statistics, 76.2% of the workforce has departed the business.
- According to the report, 29.1% of the staff are working on four different tasks.
- There is no significant difference in a link between corporate performance and factors like customer satisfaction, per month duration worked, updated, task activities.
- There would be significance variation in a link between corporate performance and factors like customer satisfaction, average monthly hours worked, promotion, and work accident.

## V. CONCLUSION

According to the study's findings, the workplace environment aided employees in meeting employee goals and improved performance. Many employee retention tactics could aid in lowering turnover and creating a welcoming environment. Staff retention can help a company achieve its strategic objectives and may reduce the costs related to staff turnover. Retention can be enhanced by remuneration, workplace environment, and interaction in particular, and this has a positive effect on organizational performance.

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