

A STUDY ON EMPLOYEE RETENTION WITH SPECIAL REFERENCE CHETTINAD CEMENT ARIYALUR

Kalaiselvan.D¹, Angayarkanni.R², Afroze.S.H.³, Deepalakshmi.N⁴

ASSISTANT PROFESSORS, PG AND RESEARCH DEPARTMENT OF COMMERCE,
DHANALAKSHMI SRINIVASAN COLLEGE OF ARTS & SCIENCE FOR WOMEN,
(AUTONOMOUS) PERAMBALUR.

ABSTRACT

The research titled on “A Study on employee retention strategies with special reference chettinad cement ariyalur limited” Ariyalur was conducted. Employee retention is the systematic effort to retain the current employees by providing best policies and to recognize various expectations of the employees. The challenge is not only to attract the talented employees and to retain them. The objective of the study is to analyze the organizational factors influencing the employee retention and to find individual factors leading employees to leave the organization and to examine the necessary conditions to retain the employees. The study has done through descriptive research method and the collection of primary data has done through single cluster sampling method under probability sampling method. The research design followed in this study is descriptive research. Questionnaire is used to collect primary data and conceptual review is used for secondary data collection through books, websites. From the study, the findings show that the respondents are satisfied with compensation benefits & working environment, the employees feel that their work load is high. The company can implement better working environment to the employees; they can provide proper job rotation to motivate them. Provide flexible work schedule to the employees.

INTRODUCTION:

Employee Retention refers to the techniques employed by the management to help the employees stay with the organization for a longer period of time. Employee retention strategies go a long way in motivating the employees so that they stick to the organization for the maximum time and contribute effectively. Sincere efforts must be taken to ensure growth and learning for the employees in their current assignments and for them to enjoy their work.

Employee retention has become a major concern for corporates in the current scenario. Individuals once being trained have a tendency to move to other organizations for better prospects. Lucrative salary, comfortable timings, better ambience, growth prospects are some of the factors which prompt an employee to look for a change. Whenever a talented employee expresses his willingness to move on, it is the responsibility of the management and the human resource team to intervene immediately and find out the exact reasons leading to the decision.

NEED OF THE STUDY :

This study focus on employee retention strategies as a predictor of company performance rather than technology and also the extent to which people value, enjoy and believe in what they do.

This study also focuses on employee turnover and causes for the same.

It also examines the future growth and employee value proposition.

SCOPE OF THE STUDY :

The study is to determine the factors influencing retention of employees in the organization.

These researches also determine the nature of retaining employees in order to make the employees to feel comfort.

To motivate the employees to continue to work in the same organization with full interest and hence provide the results to the company it wanted.

OBJECTIVE OF THE STUDY

To study the employee retention strategies with reference to CHETTINAD CEMENT
ARIYALUR

To study the organizational factors influencing retention strategies

To find the individual factors leading employees to leave the organization.

To examine the necessary conditions to retain the employees

METHODOLOGY

The study is analytical in nature based on survey method. primary data for this study has been collected with the help of a well-structured interview schedule. Secondary data has been collected from various books, journals, magazines and internet.

SAMPLING SIZE

The size of the sampling is determined by the researcher is 200 respondents on the basis of random sampling method. The data collected have been analyzed with the help of percentage analysis and ranking method.

LIMITATIONS 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.

Time is the major constraint. Given forty five day's time is not sufficient to go in depth of the study.

REVIEW OF LITERATURE:

Heskett et al. (1994) and Schneider and Bowen (1999) suggested that, in some cases, service suppliers may be unable to retain even those employees who are satisfied. Thus, satisfaction itself may not be sufficient enough to ensure long-term workers commitment to an organization.

Joan and Harris (1999) see the organizational culture as more important than the job itself. While recruiting, the culture must be a perfect fit for the employees as many will leave the organization for misfit with culture. Maintaining a healthy psychological contract is seen as an important strategy in employee retention.

Rousseau (1995) argues that, for retention strategies to be effective, it is important to manage employee's expectations. The psychological contract focuses on employee subjective interpretations and evaluation of inducements and how they affect their intentions to stay. Fostering and nurturing employee commitment is a strategy employed by organizations in retaining their valued human capital.

According to **Cable and Judge (1997)**, employee selection process should also consider improving congruence between employee values and corporate culture.

FINDINGS

- From the study, it is observed that 46% were belong to 35-45 age group.
- It is inferred that, 100% of the respondents were belong to male.
- It is observed that, 93% were married and 7% were single.
- From the study, it is inferred that 37% of the respondents were PG.
- It is inferred that, 52% of the samples belong to > 5 years of experience.
- It is observed that, 47% of the samples were satisfied in organizations working environment.
- It is inferred that, 51% of the respondents were satisfied with the company rules and regulations.
- From the study, it is observed that 54% of the respondents were strongly agreed the facilities of HR policy of the organization.
- It is inferred that, 77% of the sample respondents were accepted the attention towards the incentives and perks offered by the company.
- It is inferred that, 61% of the respondents were satisfied regarding health and safety measures.
- From the study, it is observed that 60% of the samples were satisfied in encouragement to participate in training.

SUGGESTIONS

- Provide mentoring and career development programme to the management staffs

- Reward the employees in terms of bonus, incentives according to their performance.
- Provide proper job rotation to motivate the employees.
- Provide employees with work schedule which are flexible enough to suit their needs.
- The management has to discuss career anchor to the employees in the organization. From this, the management can retain the employees and develop the future plan of the company.

CONCLUSIONS

“A study on Employee Retention Strategies in CHETTINAD CEMENT ARIYALUR from the duration of three months and by analyzing the result, the conclusion arrived is that the majority of the respondents have satisfied with health and safety measures. The study shows that CHETTINAD CEMENT ARIYALUR should plan and implement new retention policies for improving the future growth of the organization and to reduce the work load of the employee. The study has indicated that most of the employee felt that their pay packages were low and they suggested to improve work environment.

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