



INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH IN SCIENCE, ENGINEERING AND TECHNOLOGY

Volume 5, Issue 6, June 2022



INTERNATIONAL
STANDARD
SERIAL
NUMBER
INDIA

Impact Factor: 7.54



9710 583 466



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A Study on Employee Retention Strategies with Special Reference to Hero Fashion, Tiruppur

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ABSTRACT: The research titled on “A Study on employees retention strategies with special reference with Hero Fashion-Tiruppur”. Employee retention is the systematic attempt to keep the modern-day employees with the aid of offering pleasant rules and to apprehend various expectations of the employees. The undertaking is not simplest to draw the talented employees and to maintain them. The objective of the look at is to analyze the organizational factors influencing the employees retention and to find individual elements leading personnel to leave the organization and to have a look at the vital conditions to hold the personnel. The examine has completed via descriptive research approach and the collection of primary information has executed through sampling technique. Questionnaire is used to gather primary data and conceptual review is used for secondary facts series via books, websites. The information is to be analyzed with percentage evaluation, chi square analysis and correlation. The company can enforce better running surroundings to the employees they could offer right task rotation to inspire them.

1. INTRODUCTION

Employee retention is a phenomenon in which personnel select to stay on with their current corporation and don't actively are seeking for other task potentialities. The contrary of retention is turnover, in which employees go away the company for a variety of reasons. Retention is described as the procedure by which a company guarantees that its personnel don't give up their jobs. Every company and enterprise has a various retention charge, which shows the percentage of employees who remained with the business enterprise for the duration of a set length.

II. OBJECTIVES OF THE STUDY

- To observe the employee retention strategies with regards to Hero fashion Tiruppur
- To locate the character elements main employees to depart the agency.
- To take a look at the organizational factors influencing retention techniques of the organization
- To have a look at the important conditions to retain the personnel

III. SCOPE OF THE STUDY

- The study is to decide the factors influencing retention of personnel in the organization.
- These researches additionally decide the nature of keeping personnel as a way to make the employees to experience consolation.
- To inspire the employees to retain to work in the same business enterprise with full hobby and subsequently provide the consequences to the enterprise it desired



IV. LIMITATIONS OF THE STUDY

- Respondents took long time to fill the questionnaire because of their work load.
- Many of the employees were absent while taking the survey.
- Employees had double mind for filling the survey because of legal issues

V. REVIEW OF LITERATURE

- Numerous improvement organizations encounters high weakening, which adversely impacts the development enterprise. This study's goal changed into to apprehend employees are leaving and suggest preservation drives. The exam instrument used to get facts became survey. A sum of 200 polls had been arbitrarily disseminated to representatives from development corporations. Specialist has additionally directed interview with the situation master. Not with status, simply a hundred respondents back the finished polls. Connection investigation become applied to check the bury dating between's the factors. Connection result indicates that those two factors of proposal and career fulfillment were related to consultant protection within the affiliation.
- The Pearson connection used to quantify the that means of direct bivariate between the unfastened and subordinate elements consequently engaging in the goals of this assessment. Straight relapses used to determine the relationship amongst autonomous and subordinate elements, the bearing of the connection and power of the relationship. Results reveal regular loss is related with remuneration, work hours, staffing and unwell-recommended desire/recruiting of representatives. These discoveries show that the connected variables should be focused completely on preserve employees within the association. Worker turnover is a international peculiarity that could be ascribed to each commercial enterprise associated and person variables internal and outer to an affiliation. This paper functions key representative upkeep methods and their hints. The paper features proactive measures as the critical device to representative upkeep which center around employees' expectations and hence the way of behaving of turnover. Thus, elements that superior representatives' paintings fulfillment, authoritative duty and reasonable work situations are foremost additives to workforce maintenance.
- In the present 21st century association, representative maintenance is simple trouble so long as feasible outcome of the commercial enterprise. Directors concur that maintaining your fine people ensures consumer fulfillment, object deals, fulfilled colleagues and detailing staff, viable development arranging and profoundly imbedded hierarchical records and gaining knowledge of worker renovation topics. Hierarchical problems like instruction time and hypothesis; lost facts; grieving, unreliable colleagues and an expensive applicant seek to the aspect, neglecting to hold a key representative is pricey. A compelling Worker Maintenance application is a good mission to establish and domesticate a climate that urges representatives to live used by having sound strategies and practices installation that deal with their exclusive necessities. The analyst moreover made an endeavor to realize about Worker's achievement at Finolex Enterprises Ltd.
- Representatives are the main, significant and useful resource of an affiliation and holding them is perhaps the hardest check for the supervisors. As the substitution price of key employees includes gigantic turnover, there is a need to foster a totally integrative protection method to deal with such kind of troubles. The target of this look at is to basically dissect the extraordinary works finished in the subject of consultant renovation and function elements liable for employee takeoff and preservation drives observed to hold them. As the review is unmistakable in nature, diverse auxiliary resources are investigated to contain the divided data and present the writing survey in a succinct employer. As the usually evolving innovation, tough competition, and globalization has obtained HR on the front hierarchical jobs, no association wishes to lose their capable representatives. The writing audit will introduce customary preservation strategies observed in addition to contemporary strategies used to hold the representatives. Additionally, extra accentuation can be placed on the elements, as an instance, initiative style of bosses, ability to exercise manage regarding course and



essential questioning, yearning for professional fulfillment and competencies development, adaptable working and gradually expanding choice on preservation of key representatives.

- The maintenance of skillful and esteemed representatives is vital for an organization's prosperity. In the energy area there is extreme rivalry for highly talented workers as well as compels from to cost management demands during seasons of monetary downfall. The writing was analyzed to determine the scope of elements that influence representative maintenance. "onetarypay is a laid out inspiration however there are likewise other basic influences. Customary elements incorporate compensations award and acknowledgment and opportunities for development and progression. Contemporary factors such as well as work environment flexibility and work/life balance additionally contribute significantly to worker responsibility and maintenance. Worker retention management is worked with by essential human Resource the executives. There is no set formula for worker commitment and maintenance. A proactive stargazed approach is suggested for accomplishing manageable outcomes.

VI. RESEARCH METHODOLOGY

6.1 RESEARCH DESIGN

- A Master plan that specifies the method and procedures for collecting and analyzing needed information.
- A research design is a framework or blueprint for conducting the marketing research project.

6.2 SAMPLE DESIGN

Sampling is the process of selecting a sufficient number of elements from the population. A Sample Design is a definite plan for obtaining a sample from the sampling frame. It refers to the technique or the procedure the researcher would adopt in selecting some sampling units from which inferences about the population is drawn.

6.3 PROBABILITY SAMPLING

Probability sampling is a sampling technique where the samples are gathered in a process that will have all the individuals in the population of getting equal chances of being selected.

6.5 SIZE OF THE SAMPLE

The Sample size is **103**.

VII. DATA COLLECTION METHOD

7.1 PRIMARY DATA

These are data which are collected for the first time directly by the Researcher for the Specific study undertaken by me. In this research primary data are collected directly from the Respondent by using Questionnaire.

7.2 SECONDARY DATA

These are data which are already collected and used by someone preciously. In this research review of Literature, Details of the industry are collected from the Internet.

VIII. STATISTICAL TOOLS USED

To analyze and interpret collected data the following simple percentage and chi square were used.

8.1 SIMPLE PERCENTAGE

To analyze and interpret collected data the following simple percentage and ranking were used.



FORMULA

$$\text{Percentage analysis} = \frac{\text{Number of respondents}}{\text{Total number of respondents}} \times 100$$

8.2 CHI –SQUARE TEST

The chi-squared test checks the difference between the observed value and the expected value.

The Chi-Square is denoted by χ^2 . The chi-square formula is:

$$\chi^2 = \sum \frac{(O-E)^2}{E}$$

degrees of freedom (df) = k-1

where

O = observed value (actual value)

E = expected value.

IX. DATA ANALYSIS

The Respondent who participated in the research are from diversified background with gender, age group, marital status and educational qualification, income level

Table 1: DEMOGRAPHICPROFILE OF THE RESPONDENTS

DETAILS OF THE RESPONDENTS		FREQUENCY	PERCENTAGE
GENDER	MALE	39	38
	FEMALE	64	62
	TOTAL	103	100
AGE GROUP (YEARS)	18-25	56	54
	26-35	28	27
	36-45	10	10
	46-55	8	8
	Above 55	1	1
	TOTAL	103	100

EDUCATION QUALIFICATION	HSC	11	11
	SSLC	27	26
	UG	35	34
	PG	28	27
	OTHERS	2	2
	TOTAL	103	100
MARTIAL STATUS	MARRIED	48	47
	SINGLE	55	53
	TOTAL	103	100
INCOME	BELOW 10000	20	19



LEVEL	10000-20000	59	57
	20000-30000	16	16
	30000-40000	5	5
	Above 40000	3	3
	TOTAL	103	100

SOURCE: PRIMARY DATA

INFERENCE

The above table 1 represents 62% of the respondents are female, 54% of the respondents are between the age of 18-25 years,34% of the respondents are completed UG degree,53% of the respondents are Single,57% of the respondent’s income level is between Rs.10000-20000.

CHI SQUARE TEST

Testing the dependency of the employees working experience and the factors influence to leave the organizations

TABLE 2 WORKING EXPERIENCE AND FACTORS INFLUENCE TO LEAVE THE ORGANIZATION

Ho: There is no significant relationship between the working experience and factors influence to leave the organization

Ha: There is significant relationship between the working experience and factors influence to leave the organizations.

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	130.691a	25	.000
Likelihood Ratio	44.347	25	.010
N of Valid Cases	105		

a. 30 cells (83.3%) have expected count less than 5.
The minimum expected count is .04.

SOURCE: PRIMARY DATA

INFERENCE

It is noted from the above table that the ‘P’ value is less than 0.05 and hence the result is significant at 5%. Hence the hypothesis ‘There is no significant relationship between employees working experience with the factors influence to leave the organization’

TABLE 3 PEARSON CORRELATION BETWEEN THE YEAR OF EXPERIENCE AND PROMOTION OPPORTUNITIES

Factor	Pearson Correlation value	Remark
Year of Experience/Promotion Opportunities	0.1677	Direct Relationship

SOURCE: PRIMARY DATA



INFERENCE

Hence the calculated Pearson Correlation is Positive (0.1677) there is evident that when the year of experience of the respondents increases the Promotion Opportunities are also increased.

FINDINGS:

- 62% of the respondents are male.
- 54% of the respondents are between the age category 18-25 years
- 34% of the respondents are completed UG
- 53% of the respondents are single
- 57% of the respondents are between 10000-20000 income level
- 45% of the respondents are 1-5 years experienced
- 49% of the respondents leave the organization because of low salary
- 34% of the respondents are dissatisfied with carrier development
- 42% of the respondents are dissatisfied with rewards and recognitions
- 33% of the respondents are dissatisfied with promotion opportunities
- 37% of the respondents are dissatisfied with job security
- 31% of the respondents are disagree with treated as respect
- 38% of the respondents are disagree for their appreciation of work
- 32% of the respondents are disagree for employee's suggestions and grievances are considered
- 47% of the respondents are dissatisfied with performance based incentives
- 49% of the respondents are dissatisfied with compensation paid for workers during layoffs or during any accidents occurring within the company are satisfactory
- 42% of the respondents are dissatisfied with over time salary
- 46% of the respondents are dissatisfied with salary structure
- 44% of the respondents are dissatisfied with yearly bonus schemes
- 66% of the respondents are attended the training program

SUGGESTIONS:

- The company has provide mentoring and career development program to the employees
- Reward the employees in terms of bonus, incentives according to their performance.
- The company has provide better salary to the employees.
- The company has given Promotion according to their Experience
- The company has providing career development to their employees
- To fulfill the employees suggestions and grievances to be considered
- To appreciate the employees work done

XI. CONCLUSION

I have done the project titled "A study on Employee Retention Strategies with special reference to Hero Fashion-Tiruppur", for 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 Hero Fashion could plan and implement new retention policies for retaining the employees and to reduce the work load of the employee. The study has indicated that most of the employee felt the their pay packages were low and they suggested to improve work environment.

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Impact Factor
7.54

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