

A STUDY ON EMPLOYEE JOB RETENTION STRATEGIES IN MODERN WORKFORCE

M SUNIL KUMAR

POST GRADUATE STUDENT (M.COM)

JAIN DEEMED-TO-BE UNIVERSITY, JAYANAGAR, BANGALORE

DR.CK SURESH

PROFESSOR & FACILITATOR,

JAIN DEEMED-TO-BE UNIVERSITY, BANGALORE

DR. P. BHUJANGA RAO

PROFESSOR & FACILITATOR,

JAIN DEEMED-TO-BE UNIVERSITY, BANGALORE

ABSTRACT

Successful staff retention is essential for company success in the cutthroat corporate world of today. This abstract looks at creative ways to improve employee retention, emphasizing a comprehensive strategy that goes beyond conventional benefits. The study highlights crucial factors that promote dedication and devotion, emphasizing meaningful employee involvement, professional growth opportunities, and a positive work culture. Organizations can foster a work climate in which staff members feel valued and inspired to stay by addressing individual needs, fostering work-life balance, and introducing flexible rules. The abstract also emphasizes how crucial leadership assistance, recognition initiatives, and open communication are to creating a solid base for staff retention.

Keywords: *Employee Retention, Work Culture, Professional Growth, Leadership Support, Recognition Initiatives, Open Communication*

INTRODUCTION

Retaining talented and committed staff members is a constant problem for firms in the fast-paced corporate world of today. Acknowledging the strategic significance of staff retention, this research explores creative and potent tactics that beyond traditional methods. Securing and holding onto great people is becoming more and more important for long-term success as the business environment changes. An overview of the urgent need for all-encompassing employee retention tactics is given in this introduction, which highlights the connection between an engaged and stable workforce and the success of an organization. Through the investigation of subtle methods including cultivating a constructive work environment, placing emphasis on professional growth, and enacting adaptable regulations, our objective is to unearth a comprehensive structure that enables establishments to hold on to their top personnel and prosper in the competitive business environment.

REVIEW OF LITERATURE

Ikechukwu Irabor, Ugo Chuks Okolie (2019): stated in their journal about factors that influence staff retention and ways of improving it can help organizations avoid the inconvenience of high attrition. The employee's job satisfaction and retention are the main factors for the success and survival of any firm. No one can measure the level of satisfaction an individual gets while he performs his work. But there are factors which directly or indirectly affect the satisfaction level of employees at the workplace. Companies that build work environments that attract, motivate, and retain talented employees will be better positioned to succeed in today's competitive business world that demands quality and cost efficiency. The main challenges that organizations are facing today is not only managing its human resources but also satisfying and retaining them. Securing and retaining a skilled workforce play an important role for any organization, because the knowledge and skills of employees have become highly essential in gaining competitive advantage in today's business environment. Thus, the objective of this paper was to: examine the factors which affect the job satisfaction of employees.

Determine the effect of job satisfaction on employees' retention and suggest recommendations on possible ways to improve employees' retention. Also, the essential of having a retention strategy, which is based on a well enunciated human resource management system, was emphasized.

Suzanne Dibble (23 Sept 1999): stated in her book about the key issues of managing human resources through the lens of retention. It starts from the premise that you have management or functional responsibilities for people and you want to improve your ability to retain the ones you want to keep. It assumes that you want practical information about different techniques that affect retention. It also assumes that you understand that your work environment is different from others. You cannot apply what you read without considering your unique environment. Throughout, the book looks at environmental factors that affect what we do. Perhaps, most importantly, it looks at what we do through the eyes of the employees.

Caroline Hill (May 2023): The journal highlights that effective employee retention management involves a three-fold approach. Firstly, it necessitates a continuous evaluation of turnover's underlying reasons and characteristics. This involves understanding why employees leave, helping organizations address these issues. Secondly, a strategic perspective is crucial to identify the specific segments of the labor market where retaining employees has the most significant impact on an organization's overall success. This allows resources to be directed where they'll make the most difference. Lastly, it entails the creation of a well-tailored bundle of retention strategies. These initiatives should be designed to cater to employees' unique needs and preferences, offering the right incentives to encourage their long-term commitment. Employee retention is essentially the process of motivating employees to stay with the organization for extended periods. It benefits both the organization and its employees by ensuring job security and satisfaction. In today's dynamic job market, where dissatisfied employees readily seek new opportunities, it is the employer's responsibility to retain their top talent to prevent the loss of star performers to competitors.

Robert E. Levasseur (July–August 2001): In the article on evolving employee retention strategies in Nigeria's globalizing economy, the focus is on how globalization has increased workforce mobility and accelerated employee turnover. Common reasons for turnover are disparities in compensation, employee dissatisfaction, and autocratic management styles. The consequences of turnover include production disruptions, training and recruitment costs, and knowledge loss. To address this, the study suggests adopting sustainable retention practices such as strategic planning, employee involvement in decision-making, personalized compensation, career development, training, and flexible work arrangements. These measures aim to retain essential talent and enhance organizational competitiveness in the globalized era.

Terence. R. Mitchell, Brooks. C. Holtom and Thomas. W. Lee (1 November 2001): stated in their article that the competition to retain key employees is intense. Top-level executives and HR departments spend large amounts of time, effort, and money trying to figure out how to keep their people from leaving. This article describes some new research and its implications for managing turnover and retention. These ideas challenge the conventional wisdom that dissatisfied people leave and money makes them stay. People often leave for reasons unrelated to their jobs. In many cases, unexpected events or shocks are the cause. Employees also often stay because of attachments and their sense of fit, both on the job and in their community. these ideas will be discussed and make recommendations for integrating them into a comprehensive retention plan.

Leena James and Lissy Mathew (March 2022): The journal delves into Employee Retention within Bangalore's IT sector, aiming to guide organizations in retaining their skilled workforce and leveraging HR strategies for employee job satisfaction. It investigates the extent of employee attrition, considering the impact of individual, organizational, and industry-related factors on retention. The study also explores the relationship between job satisfaction and employee retention. Additionally, it examines the prevalence of Talent Management Systems and identifies strategies used to alleviate work monotony, particularly for executive positions. This research provides valuable insights for the IT industry in Bangalore, offering a comprehensive view of the challenges and solutions related to retaining top talent.

Maureen Hannay and Melissa Northam (July 2000): stated in their Article that the keys to retaining quality employees lie in targeted recruitment and retention strategies that focus on more than just financial compensation. As a result, many employers are developing new retention plans and strategies to retain their people in this increasingly competitive market. Many of these strategies have focused on expanding the benefits package as one method to build loyalty and commitment in the workforce. Gone are the traditional benefits packages offering only medical, dental, a defined contribution pension plan and two weeks vacation each year.

Ady Milman and Peter Ricci (April 2001): stated in their article that hourly employees' retention was predicted by self-fulfillment and working conditions rather than monetary rewards. More specifically, hourly employees were likely to stay with their current employer during the next 12 months, were not interested in finding another job, had a positive experience with their lodging facilities' policies, were satisfied with their current job, attributed a higher level of importance for paid vacation, and had a positive experience with regard to their employer's humane approach to employees.

Linda. R. Musser (2002): stated in their book that Retention of diverse staff is an often stated goal but frequently takes a back seat to recruitment efforts. One reason for this is a lack of understanding of the factors that influence employees to stay in an organization. Methods to determine why employees leave or stay are discussed as well as the retention tools that work best to retain diverse employees. These tools include mentoring, networking, career and learning opportunities, a balance between work and home life, a welcoming climate, and support for research.

Walid Abdullah, Siti Aida, Hussain Abdullah and Ishaq Ibrahim (2021): employees have several reasons to leave their workplaces, such as job stress, job satisfaction, job security, work environment, motivation, wages, and rewards. Furthermore, employee turnover has a huge impact on an organization due to the costs associated with employee turnover and can negatively impact the productivity, sustainability, competitiveness, and profitability of an organization. However, the organization must understand the needs of its employees, which will help organizations, adopt certain strategies to improve employee performance and reduce turnover. Thus, implementing strategies will increase job satisfaction, motivation and the productivity of individuals and organizations, which can reduce employment problems, absenteeism, and employee turnover.

OBJECTIVES

- 1) To study the effectiveness of job retention strategies in reducing employee turnover rates.
- 2) To examine the impact of workplace culture on employee job satisfaction and retention.
- 3) To analyse the role of employee benefits and compensation packages in retaining valuable talent within the organization.
- 4) To evaluate the relationship between career development opportunities and long-term employee retention.
- 5) To identify the key factors that contribute to job satisfaction and their influence on employee retention.

DATA COLLECTION PROCESS

The process of obtaining and analysing data to test theories, assess results, and find answers to research questions is known as data collection. Concluding remarks and supporting or contradicting study hypotheses can be made using the data gathered.

Primary Information Gathering:

Surveys/Questionnaires: Create and send out surveys to the intended audience.

Interviews: To obtain comprehensive information, do individual or group interviews.

Observations: Methodically watch and document actions or events.

Experiments: Change parameters in a regulated setting and track results.

Secondary Information Gathering:

Review of the Literature: Compile and evaluate data from previous studies.

Archival Research: Investigate historical databases, papers, or records through archival research.

Data Repositories: Make use of openly accessible datasets that are pertinent to your studies.

SAMPLING TECHNIQUES

For the purpose of sampling in this research investigation, basic random sampling was used. By using a random selection process, the participants' selection bias is eliminated from the dataset.

DATA ANALYSIS**FREQUENCY TABLE**

		FREQUENCY	PERCENTAGE
AGE	20-30	29	90.6
	30-40	2	6.3
	40-50	1	3.1
	Total	32	100.00
GENDER	Male	18	56.3
	Female	14	43.8
	Total	32	100.00
EMPLOYMENT STATUS	Full-time	14	53.8
	Part-time	12	46.2
	Total	26	100.00
MARITAL STATUS	Married	6	18.8
	Unmarried	26	81.2
	Total	32	100.00

ANALYSIS**AGE DISTRIBUTION**

- 90.6% of the sample's respondents are between the ages of 20 and 30.
- The age groups of 30–40 and 40–50 have relatively low representation, at 3.1% and 6.3%, respectively.
- For the 50–60 age group, no responders are listed.

GENDER DISTRIBUTION

- Males make up 56.3% of the sample, a slight majority according to the gender distribution.
- 43.8% of the responders are female.
- Those who would prefer not to reveal their gender are not included in the data.

EMPLOYMENT STATUS

- 53.8% of the respondents are full-time workers, thus making up the majority of the sample.
- 46.2% of the sample is made up of part-time workers.

MARITAL STATUS

- 81.2% of the total respondents, or a large majority, are single.
- The percentage of married people in the sample is 18.8%.

GENERAL OBSERVATIONS

- The bulk of respondents are in their 20s, as indicated by the age distribution's lean toward the younger group.
- There is a tiny masculine bias in the gender distribution, but it is not very noticeable.
- The representation from various employment statuses is varied, with a reasonably equal distribution of full-time and part-time workers.
- The bulk of responders are single, which is consistent with the sample's primarily single demographic.

DATA INTERPRETATION**1) Respondents opinion on the work environment**

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	10	31.25

2	Agree	14	43.75
3	Neutral	7	21.88
5	Strongly Disagree	1	3.12
TOTAL		32	100.00

The data that is presented shows answers to a questionnaire or survey in which respondents indicated whether or not they agreed with a certain statement. Remarkably, a sizable fraction, consisting of 75% of participants, express agreement or strong agreement with the statement, indicating a generally favourable disposition toward the topic. A moderate portion of respondents (21.88%) are neutral, meaning they are neither strongly in agreement nor in disagreement. Crucially, the lack of replies in the "Disagree" section can indicate that participants are in common or don't disagree. In the meantime, at least 3.12% of those surveyed strongly disagree. Overall, the data suggests that respondents have a positive opinion of the surveyed statement

2) Respondents believe there are numerous possibilities for professional growth in my current position

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	9	28.12
2	Agree	12	37.5
3	Neutral	9	28.12
4	Disagree	2	6.26
TOTAL		32	100.00

The information supplied is based on survey or questionnaire responses, in which respondents indicated how much they agreed or disagreed with a given statement. Remarkably, a majority of respondents (65.62%) expressed agreement or strong agreement, demonstrating a positive feeling. Significantly, 28.12% are neutral, indicating that a sizeable minority of participants are neither firmly in agreement nor disagreement. Crucially, the fact that 6.26% of responses fell into the "Disagree" group suggests that a small portion of participants hold different ideas. There does not appear to be much strong disagreement, based on the lack of comments in the "Strongly Disagree" category.

3) Respondents opinion on manager helps me excel in my position by providing me with regular feedback

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	4	12.5
2	Agree	14	43.75
3	Neutral	7	21.88
4	Disagree	5	15.62
5	Strongly Disagree	2	6.25
TOTAL		32	100.00

The data presented demonstrates a variety of survey or questionnaire replies, indicating a spectrum of participant viewpoints. With 56.25% of respondents agreeing or strongly agreeing overall, there is a noticeable positive feeling in the group. Nonetheless, a sizable percentage—37.5%—expressed disagreement of some kind, with 15.62% opposing and 6.25% strongly disagreeing. The existence of answers in all categories—including neutral—indicates that the participant

pool contains a variety of viewpoints. The divergence of viewpoints highlights how complicated the issue or claim being discussed is. To obtain a better understanding of the variables affecting these varied opinions within the respondent group, more investigation—possibly through qualitative examination or extra context—may be helpful.

4) **The company's reward and recognition programs drive me to give my best effort.**

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	5	15.62
2	Agree	15	46.88
3	Neutral	6	18.75
4	Disagree	6	18.75
5	Strongly Disagree	-	-
TOTAL		32	100.00

The data that has been presented indicates a wide range of replies from survey or questionnaire respondents. Interestingly, the majority of respondents—62.5%—either agree or strongly agree with this assertion, indicating a generally optimistic attitude among them. Nonetheless, 18.75% of respondents disagreed, broken down into those who disagreed and those who disagreed severely. There is a noticeable difference in the viewpoints of respondents on the matter, as seen by the evenly distributed agree and disagree sections and a sizable percentage of indifferent comments (18.75%). This implies that the statement may be complicated or ambiguous, necessitating more research or explanation to fully comprehend the underlying causes of the different viewpoints held by the questioned group.

5) **The organization offers a good work-life balance, enabling me to fulfil my responsibilities on a personal and professional level**

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	8	25
2	Agree	11	34.38
3	Neutral	9	28.12
4	Disagree	3	9.38
5	Strongly Disagree	1	3.12
TOTAL		32	100.00

The information presents a wide range of survey or questionnaire replies, exposing complex viewpoints within the participant population. A majority of respondents—59.38% in total—either agree or strongly agree, indicating a positive opinion. The noteworthy minority with opposing views is indicated by the 12.5% who chose to disagree and strongly disagree, while the 28.12% who stated neutrality represent a sizeable sector with an undecided opinion. The evenly distributed data in the agree, neutral, and disagree sections points to a nuanced range of viewpoints on the matter. Additional context or qualitative analysis may be used to further explore and gain important insights into the variables underlying the surveyed group's diverse replies.

6) **I believe the company values diversity and inclusion in the workplace**

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	7	21.88

2	Agree	16	50
3	Neutral	8	25
4	Disagree	1	3.12
5	Strongly Disagree	-	-
TOTAL		32	100.00

The data that has been presented illustrates a wide variety of participant responses, demonstrating differing levels of disagreement or agreement with a particular assertion. A sizable portion of respondents, at 71.88%, strongly agree or agree, suggesting that the respondent group generally has good feelings. The little percentage of 3.12% in the disagree group, however, points to a minority with opposing opinions. A quarter of respondents, however, do not take a position, indicating a group that lacks clarity. There isn't much strong dissent, as evidenced by the lack of replies in the "Strongly Disagree" area.

7) Respondents awareness on the purpose, goal, and longer-term goals of the organization.

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	9	28.12
2	Agree	14	43.75
3	Neutral	4	12.5
4	Disagree	5	15.63
5	Strongly Disagree	-	-
TOTAL		32	100.00

A wide variety of replies are shown in the statistics, suggesting that the participant group polled had a variety of viewpoints. 71.87% of respondents, or a sizable majority, either strongly agree or agree with the statement, indicating that positive emotion is generally held. Nonetheless, a sizable minority voicing opposing opinions is shown by the 15.63% of respondents who fell into the disagree category. The 12.5% of the respondents who fell into the neutral category, which denotes a group with an ambiguous position on the issue, adds even more complication. There does not appear to be much strong disagreement, based on the lack of comments in the "Strongly Disagree" category. This information emphasizes how crucial it is to comprehend the subtleties and variables driving the surveyed group's dissenting opinions, either through additional qualitative investigation or context-specific questions.

8) The organization constantly seeks out and appreciates employees feedback in order to enhance the atmosphere at work

9)

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	5	15.63
2	Agree	12	37.5
3	Neutral	9	28.12
4	Disagree	4	12.5
5	Strongly Disagree	2	6.25

TOTAL	32	100.00
--------------	-----------	---------------

The data that has been presented indicates a wide range of replies from participants, which reflects a diversity of viewpoints regarding the stated statement. There was a substantial favourable feeling within the studied group, as seen by the combined 53.13% of respondents who either strongly agreed or agreed. The 28.12% of neutral replies, on the other hand, point to a sizeable percentage of participants who are unsure of their position, and the 18.75% who disagree or strongly disagree point to a sizable minority who hold opposing opinions. The information emphasizes how crucial it is to comprehend the causes of these divergent viewpoints, maybe through more qualitative research or extra context, to obtain a more complex knowledge of the participant category's feelings.

10) Employees receive regular feedback and performance evaluations

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	4	12.5
2	Agree	11	34.37
3	Neutral	8	25
4	Disagree	4	12.5
5	Strongly Disagree	5	15.63
TOTAL		32	100.00

The data displays a heterogeneous range of participant replies, indicating differing perspectives on the provided statement. A sizable majority—46.87%—either agree or strongly agree, demonstrating the general consensus' favourable view. The notable 40.63% who indicated that they disagree, strongly disagree, or have no opinion, however, indicates a sizeable portion that has opposing opinions or is unsure of their position. The evenly distributed responses across the various response categories point to a multiplicity of viewpoints within the sample group. Disagreement is present, with a notable minority holding strongly opposed views, especially in the "Strongly Disagree" category (15.63%). Additional context or qualitative analysis may be used to further explore and gain important insights into the variables underlying the participant group's various replies.

11) The company culture encourages teamwork and collaboration

SL.NO	RESPONSES	FREQUENCY	PERCENTAGE
1	Strongly Agree	12	37.5
2	Agree	14	43.75
3	Neutral	5	15.63
5	Strongly Disagree	1	3.12
TOTAL		32	100.00

The data indicates that participants had a generally optimistic attitude, with 81.25% of them strongly agreeing or agreeing with the statement. This suggests that there is a general agreement with the topic. A minimum of 3.12% disagree strongly, indicating a tiny minority with opposing opinions. It is implied that there is not moderate disagreement when there are no comments in the "Disagree" category. A segment with an unclear attitude or possible ambiguity in the remark is indicated by the 15.63% of neutral responses, which adds subtlety to the discussion. Overall, the data points to a largely positive

response, but it also emphasizes the need for more research to determine the causes of the group's neutral and sharply differing viewpoints.

FINDINGS

1. Possibilities for professional growth: most respondents have expressed a strong agreement towards job retention influencing employees' professional growth in the present and future in the organization.
2. Work life balance: in order to create a stress-free work environment, employers are creating ways to retain their employees in the workforce and with policies that help them maintain the work life balance.
3. Diversity and inclusion: majority of the respondents feel that their company value diversity and inclusion of different genders and religions in the workplace and realise that having a diverse workforce is important to succeed in the global market.
4. Employee feedback: there are a substantial number of responses with regards to the organization accepting feedback and improvising the atmosphere at work. In order to retain their employees, keeping the atmosphere safe at work and listening to employees' feedback in essential for future growth.
5. Prospects for additional research: due to the presence of neutral replies across various columns, there exists a degree of ambivalence or indecisiveness in certain opinions about Job retention

SUGGESTIONS

In order to increase the growth and performance of the company, there should be a good relationship between the employers and employees within the organization. There are many possible ways to retain the employees but keeping them happy, listening to their feedback and inclusion of different diversities, are essential to retain talent. Providing them with incentives, bonuses, rewards and recognitions makes employees stay at their job. It is crucial for the company's growth to continually promote their employees and recruit new talent and optimize the workforce. In conclusion, increasing the retention of employees improves turnover and has a direct impact on business performance and success

CONCLUSION

In conclusion, the research on "a Study on Job Retention strategies in modern workforce" provides valuable insights into how Job retention strategies are improvising and optimizing the current workforce and employee behaviour. Organizations should impart certain practices that boost employees to perform well and sustain them in the organization by providing various welfare measures and implementing retention strategies. Employee retention is crucial for a variety of reasons: hiring and recruiting is tough and time-consuming, it is important to retain top performers. When employees leave the organization, they are more likely to join competitive businesses, and employees with long tenure and trust are more loyal to management and the firm. Employees should be given difficult work and jobs that are suitable to them, the work environment should be devoid of conflicts and discrimination, and their jobs should be appreciated. Employees' hard work, wage increases based on their success at the job. Because human resources are an organization's most valuable asset, adequate care and support must be made to retain talent.

REFERENCES

1. Ikechukwu Irabor, Ugo Chuks Okolie (2019): A Review of Employees job satisfaction and its effect on their retention, Annals of Spiru Haret University. Economic Series, issue number: 2, Page number: 93-114
<https://www.cecol.com/search/article-detail?id=881121>
2. Suzzanne Dibble (23 Sept 1999): Keeping Your Valuable Employees: Retention Strategies for Your Organization's Most Important Resource
https://www.google.co.in/books/edition/Keeping_Your_Valuable_Employees/INdUkJ50IbcC?hl=en
3. Caroline Hill (May 2023): Retention and Separation, Course sidekick,
<https://www.coursesidekick.com/management/159376>
4. Robert E. Levasseur (July–August 2001): People Skills: Change Management Tools— Lewin's Change Model,
<https://citeseerx.ist.psu.edu/document?repid=rep1&type=pdf&doi=ba1dfc93a031276a46397bfba738b740ba59266>
5. Terence. R. Mitchell, Brooks. C. Holtom and Thomas. W. Lee (1 November 2001): How to keep your best employees: Developing an effective retention policy, Academy of Management Perspectives, volume 15, No 4

- <https://doi.org/10.5465/ame.2001.5897929>
6. Leena James and Lissy Mathew (March 2022): Employee Retention Strategies IT Industry, SCMS Journal of Indian Management
https://www.researchgate.net/publication/359336967_Employee_Retention_Strategies_IT_Industry
 7. Maureen Hannay and Melissa Northam (July 2000): Low cost strategies for employee retention, Volume 32, issue
<https://journals.sagepub.com/doi/10.1177/08863680022097920>
 8. Ady Milman and Peter Ricci (April 2001): Predicting job retention of hourly employees in the lodging industry, Journal of Hospitality and Tourism management vol. 11, issue 1
<https://go.gale.com/ps/i.do?id=GALE%7CA119440696&sid=googleScholar&v=2.1&it=r&linkaccess=abs&issn=14476770&p=AONE&sw=w&userGroupName=anon%7Ee5a24c65&aty=open-web-entry>
 9. Linda R Musser (2002): Effective Retention Strategies for Diverse Employees, ISBN9780203725399
<https://www.taylorfrancis.com/chapters/edit/10.4324/9780203725399-7/effective-retention-strategies-diverse-employees-linda-musser>
 10. Walid Abdullah, Siti Aida, Hussain Abdullah and Ishaq Ibrahim (2021): Employee turnover causes, importance and retention strategies, European Journal of business management and research, vol. 6 no. 3, ISSN: 2507-1076, DOI:10.24018/ejbmr.2021.6.3.893
<https://oarep.usim.edu.my/jspui/handle/123456789/20529>

