

“Role of Motivational Techniques on Retention of Employee”

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ABSTRACT

Employee play an important role for the success and failure of any organization. In the competitive work environment, employee retention is meaningful for the achievement of organization goals. The aim of the study is to investigate the effect of intrinsic and extrinsic motivation on employee retention. Along with that, the study also examined the role of perceived organizational support on motivation-retention relationship.

Employee motivation is one of the important factors that can help the employer to improve different organization. The paper conclude that employee retention can be practiced better by motivating the employees in the following aspects: open communication, employee reward, Performance based bonus, gifts at some occasions.

Keywords: Motivation, Employee retention, organization strategies.

INTRODUCTION

Employee retention (ER) is a process in which the employees are encouraged to remain with the organization for the longer period of time until the completion of completion of the project. The job of human resource personnel is done perfect if it places a right person for a right job at a right place in a right time. A talented employee will never fall shortage of the opportunities. If a person is not satisfied with the present job, he may switch over to another, of his choice. The top organization are on the top because they care for their employees and they know how to keep them glued to the organization. Employee stay or leave organizations for many reasons the reasons may be personal or professional. Employees who are satisfied and happy with their jobs are more dedicated and work for organization's growth.

Job satisfaction is something that working people seek and a key element of employee retention which is possible only by making the employee feel comfortable physically and psychologically. It is getting more difficult to retain employees, as the pool of talent is becoming more and more tapped-out.

A good employer should know how to attract and retain his employees. There might be many other strategies to keep the employees comfortable in the present job but motivation strategies boost the employees on day basis. Company goodwill always plays an important role in retaining the employees. The maintenance of goodwill of a company is possible only if the attrition rates are low. By maintaining higher employee retention rates the employer can motivate potentially talented employees to join the organization by creating a secured environment. The problem of regaining efficiency is also seen if an employee resigns. The good amount of time is lost in hiring a new employee then training his/her which indulges loss of the company directly which goes unnoticed. And even after recruiting a new employee one cannot assure the same efficiency from the new employee as the training imparted to the old employee according to the employers needs goes waste.

Benefits of motivational techniques in organization



Literature review

In today's new era, employees can choose organizations that provide inducements and retention benefits and dedication to their work. But employee cannot sustain growth if they are not satisfied with their growth path and discouraged with the outcomes, unpaid and unmotivated that may cause a gap between employees' effort and their organizational effectiveness.

Most of the employees stay with the workplace if they receive motivating tools such as bonuses but yet remuneration is not the only thing that can motivate employees to stay non-cash motivators may be more effective in the longer term than financial incentives. The non-monetary motivators include: improved benefit programs, flexible working hours, stock options and better training. The biggest factor in attracting and most importantly retaining, key employee is culture. It is important for employees to feel like they are part of a team, need a connection to the vision and direction of the organization and their co-employees, needs ways of working better together, which ultimately lead to more collaboration.

There are two interrelated strategies in understanding employee retention. First, there has been a significant focus on explaining why people leave organizations. Second there is a growing emphasis on explaining why people stay or not with the job and with the organization. A new survey by Right Management, the consulting arm of staffing group members, finds that a whopping of employees move they not only take skills and knowledge but also trade secrets with the competitors' organization.

Motivational Factors Influencing Employee Retention and Engagement

Employers can increase employee retention and engagement through a number of practical people-focused strategies. An effective retention program is one that embraces a variety of policies.

Financial Rewards

In a company business world, more employees are looking at developments in excellence and increase productivity while decreasing costs, An employee reward program is one motivating employees to change work routines and key behaviours to benefit an organization. incentive that causes employee to do better work. However, most experts agree that money is not the long-term answer for hiring, especially for keeping, high skilled employees compensation is competitive, financial rewards are not the primary factor in retention support this testimonial, which indicated that the actual level of pay is less important than feelings about pay raises and the process used to administer them. Employees want to understand how the pay system works, and want to know how they can earn pay increases. Once the pay level has been reached, other things become important, the

intangibles, e.g. Recognizing the work done by the employee and giving reward, giving work relevant to his skills, career, supervisory support, work and family balance etc.

CAREER DEVELOPMENT

Development is now considered as gaining new skills and taking advantage of many different methods of learning that benefit employees and the organization alike.

Employees benefit by experiencing greater satisfaction about their ability to achieve results on the job and by taking responsibility for their career; the organization benefits

Employees benefit by experiencing greater satisfaction about their ability to achieve results on the job and by taking responsibility for their career; the organization benefits by having employees with more skills who are more productive. The availability of employees in terms of skills development opportunities and career movement is the 'key attractors to organizations. The employees in the organization always look for some training and skill development programmes to develop their skill and for their growth, by offering career development opportunities, employers can help employees enhance their employability.

Recognition

Employee need to be recognized for the work and this will make them feel more comfortable and loyal to the organization. Employers are the best position to recognize and retain today's employees. Organization should give importance to employee recognition to create a positive, organizational climate. Employee recognition activities need to be fair and genuine and timely recognition will be meaningful and reflect the preference of the employees.

Work-Life Balance

Work-Life balance has become a predominant issue in the workplace especially in the society filled with conflicting responsibilities and commitment. We are facing difficulty in form of work, which would positively affect the reduction of the work- family conflict and employee satisfaction in general. The organization policies adapted for work-life balance help employees reduce the impact of work on family life, thereby often reducing stress levels, while increasing focus and motivation at work knowing that family and work commitments are being met. For employers, these policies often mean greater staff loyalty and commitment.

Psychological Factor Affecting Employee Retention

In relation to the organizational factors, various research and studies suggest that employers should consider these factors when implementing retention policies. However most recent research on retention management has not tailored all types of retention factors which are impossible to measure their relativity in the retention practices. To understand the effectiveness of these retention factors, it is imperative to relate them to employees' views on the importance and actual delivery by the employer. This practice is known as psychological contract. They can be seen more like a these expectations are broken employees' behaviour at the workplace rest heavily, feeling disappointed and ultimately motivation on the job will suffer. Psychological contracts are based on specific promises made by both the parties and on generally accepted promises that are based on the general obligations of employers and Employees.

Objective of the study

- 1- To examine the various motivational factors of employee retention.
- 2- The study focus on explaining why people leave organizations (voluntary turnover) and suggests different strategies for reducing voluntary turnover.

Research Methodology

The research design used for our study is descriptive. The major purpose of this study is analysis of how motivational techniques gives impact on retention of employees in the organization and the employees working in the organization are satisfied with different motivational and training techniques of the organization in which currently they are working.

Tools to be used in data analysis

- Different statistical tools
- Descriptive statistics
- Different charts and graphs
- Correlation
- Regression
- **Data Description:**
- Data is obtained through questionnaire method.
- Data is related to the Motivational techniques on Retention of Employees
- Original data consists of 45 observations from Motivational techniques on Retention of Employees
- Sampling:
- To obtain a sample, we have used convenience sampling method.
- Sample Size: 45

i. Research type

The research study on the subjective matter of work life balance for women in hybrid work model has been a key topic of discussion. The information and detail knowledge about the topic has been obtained effectively with the use of descriptive research type. The descriptive research method for the study has been used because of the need and to obtain detail and in-depth information about the subjective matter (Bradshaw et al., 2018). Getting a detail facts and data will help in justifying certain claims about the topic, henceforth the descriptive method has been utilised in the investigation.

. Data collection method

2. Logic of the choices made

a) Medium of collecting data

The data collection has been done through online survey process as it is difficult to reach the selected sample size (Ebert et al., 2018). Reaching every individual personally is quite complex, therefore fixing the appointments earlier and then scheduling online survey sessions with each of them to attain reliable and dependable data.

b) Question

The questions in the questionnaire include subjective and personal basic information that will help the investigation process to get executed in a systematic and well structured way. There were total of 10 questions where most of them were close ended and multiple choices (Patten, 2016). There was open ended question as well where the participant can provide some suggestions and improving area that could be taken into consideration further in the study.

c) Sequence

The questionnaire prepared has been set in a proper series where the participant's basic information is obtained in the first section, then the subjective questions were developed and lastly any suggestive and improvement area based question.

3. Statistical method

The statistical method that has been used in the investigation process was regression and correlation. Along with this the chi-square test has also been carried out to obtain the information practically reliable.

Data Analysis

The major purpose of this study is analysis of how motivational techniques gives impact on retention of employees in the organization and the employees working in the organization are satisfied with different motivational and training techniques of the organization in which currently they are working.

The findings of this research study, as well as the subsequent assesment of the reponses, refelect the major sector of “Environment” and “Motivation,” and Morale. A total 45 employees were chosen at random to complete the structured questionaire.

Conclusions and Recommendations

Motivation and retention strategies help organizations to attain organizational efficiency on one hand by increasing the productivity and profitability while on the other hand it satisfies the individual's needs of employees by reducing stress, job insecurity and increasing loyalty and commitment and job satisfaction. Motivation and retention are considered as valued tool for organizational performance and achieving quality of work life. In the present era of competition and globalization there is a need to pay attention towards the Employees motivation and retention in order to achieve growth and success and developing such a work environment where employees enjoy their work and give their best. Organization should provide with a number of strategies to increase employee retention such as: design an interesting employee value proposition; develop a total reward system that contains engagement Also employers should focus on issues and on the personal relationships they have with the employee to perform each function. The literature was helpful in pointing out that employees stay or leave an organization based on six key reasons, they were: financial rewards, job characteristics, career development, recognition, employee management and work. Employers could take pieces of this process and implement, and for long term impact, all components of the process must be addressed. It takes time and commitment from employer job characteristics, career development, recognition, employee management and work. Employers could take pieces of this process and implement, and for long term impact, all components of the process must be addressed. It takes time and dedication from employers, but it will be well worth the investment in the end.

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