"Study on factor effecting employee turnover andRetention strategy in IT Sector"

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ABSTRACT
organization are discovered to be driven by technology today, but the technology needs human resources to run it. The study aims to identify the key variables that influence employee retention and how staff retention affects organization performance. Using a straight forward random sampling technique, the research uses a questionnaire to gather secondary data from employees. It was determined that businesses are struggling to keep skilled employees, and many employees are departing the company. According to the report, staff required to put employee retention statics into place to survive.Businesses frequently use attrition and retention rates to determine employee patterns, general business growth, motives, and obstacles. Because losing a valued employee negatively influences knowledge value, uneasy co-workers, and lost revenue, organizations are spending a significant amount of effort, time, and money on employee retention.Any organization's lifeblood is its human resources. Even though most

KEYWORDS: Employees retention ,organization performance, retention strategies, retention management

I. INTRODUCTION

Dealing with employee turnover for every commercial organisation has been seen as a critical issue in the age of globalisation.An important problem in human resource management is employee turnover. In an economic approach, it is highly complex and burdensome for an organisation to meet basic necessities while also offering a decent working environment, good compensation, and other advantages.Every company wants to boost productivity and reduce turnover since doing so will make it more profitable. To effectively achieve corporate goals, employee turnover management is a requirement.The business would suffer from direct and indirect costs due to high turnover, though. Direct costs include expenditures for hiring, selecting, orienting, conducting workshops, and training new hires. Spending on schooling, decreased self-assurance, stress on current employees, and the demise of social capital are all cited as indirect expenses.The achievement of the corporate aim will also be threatened by significant personnel turnover. Management has identified employee turnover as a serious concern and started taking steps to keep employees in the businesses in order to battle the challenges of the competitive business world.However, senior management does not focus on this significant issue as a result of the lack of attention. They may lack the capacity to understand how staff turnover affects the organization's productivity. To assist corporate organisations by recognising their needs, it is more important to do research on employee turnover.In recent years, experts have recommended potential fixes for problems after studying the data.

Thus, this study aims to identify the many root causes and key determinants of employee turnover in commercial organisations. Additionally, this study examines several effective retention tactics that might help a company keep its staff while lowering its turnover rate. This research has been conducted locally, nationally, and internationally to identify several factors related to staff turnover that impact the industry's productivity. It is based on prior studies.

Recruitment
1. PLANNED:The needs a rising from changes in organization and retirement policy

2. ANTICIPATED:Anticipated needs are those movements in personnel,which an organization

can predict by studying trends in internal and external environment.

3. UNEXPECTED:Resignation,deaths,accidents, illness give rise toun expected needs.

Purpose & Importance of Recruitment

Encourage and attract more candidates to apply to the company.

Create a talent pool of candidates to help the organisation choose the top ones.

Determine the organization's current and future needs in conjunction with its job analysis and people planning processes.

The procedure that connects companies and employees is called recruitment.

At the lowest possible cost, expand the pool of job candidates.

Reduce the amount of candidates for jobs that are clearly overqualified or overqualified to help the selection process be more successful.

Aid in lowering the likelihood that hired and chosen job candidates will only stay with the company for a short while.

Meet the organization requirements in terms of the demographics of its staff, both legally and socially.

Start locating and preparing possible candidates.

Retention

Taking steps to encourage employees to stay with the company for the longest possible time is known as employee retention. These days, businesses are having a lot of issues keeping their employees. For a business to succeed, hiring knowledgeable employees is crucial. Even more crucial than hiring, though, is retention. A talented person has no shortage of opportunities. Numerous companies are looking for these workers. A person may change to a different, better job if they are not happy with the one they are currently doing.

Retaining staff is crucial for businesses in the climate we live in today. The best companies excel because they cherish their employees and understand how to keep them devoted to them

WhatMakesEmployeeLeave?

Employees do not leave an organization without any significant reason. There are certain circumstances that lead to their leaving the organization. The most common reasons can be

- **Job is not what the employee expected to be**:Sometimes the job responsibilities don't come out to be same as expected by the candidates. Unexpected job responsibilities lead to job dissatisfaction

- **Job and person mismatch**: A candidate may be fit to do a certain type of job which matches hispersonality. Ifhe isgivena jobwhichmismatches his personality, thenhe won't be able to perform it well and will tryto find out reasons to leave the job.

- **No growth opportunities**:Noorless learningand growthopportunities in thecurrent job will make candidate's job and career stagnant.

- **Lack of appreciation**: Ifthe work is not appreciated bythe supervisor, the employee feels de-motivated and loses interest in job.

- **Lack of trust and support in co-workers, seniors and management**: Trust is the most important factor that is requiredfor an individual to stay in the job. Non- supportive co-workers,seniors and management can make office environment unfriendly and difficult to work in.

- **Stress from overwork and work life imbalance**: Job stress can lead to work life imbalance which ultimately many times lead to employee leaving the organization

Employee Retention Strategies

The basic practices which should be kept in mind in the employee retention strategies are:

1. Hiretherightpeopleinthefirstplace.
2. Empower the employees:Give the employees the authority to getthings done.
3. Make employees realize that they are the most valuable asset of the organization
4. Have faith in them,trust the mand respect them.
5. Provide them information and knowledge.
6. Keep providing them feedback on their performance.
7. Recognize and appreciate their achievements.
8. Keep their morale high
9. Create an environment where the employees want to work and have fun.

These practices can be categorized in 3 levels: Low, medium and high level.

OBJECTIVES OF THE STUDY

The objective of the study is to find out the recruitment and retention issues in the software industry.

Policies that the software industry has adopted for recruiting and retaining their employees.

The study was also conducted to know how the employees working in the software organization felt about their company's recruitment and retention policies.

Collecting appropriate evaluation measures on recruitment and retention effort so that the data collected can help an organization to predict the time and budget needed to fill future openings.

II.   LITERETU REREVIEW

❖ Learn more about the many businesses in the area that are impacted by recruitment and retention challenges. IT and the healthcare industries are two examples of industries dealing with these difficulties (Buchan 2002). (2002) DeMers The first study on this topic was published by TRB in 1985 (Special Report 207); more recently, Innovative Strategies for Upgrading Personnel in State Transportation Departments (Poister et al. 1990), a synthesis on the topic, was published in 1990.

❖ According to a study by Frankeiss (2008), attrition rates can be significantly impacted by personnel management, recruitment, and retention tactics. According to a 2012 Oracle white paper, the best ways to retain employees are to hire the right person from the beginning.

❖ Several factors, including a person's sense of loyalty, trust, commitment, connection, and attachment to their employer, have a substantial impact on how long they stay with the business, according to a study by Hatter (2007). She continued by saying that in addition to leadership style, rewards, career possibilities, opportunities for training and development, and physical working conditions, all of these factors indirectly affect employee retention.

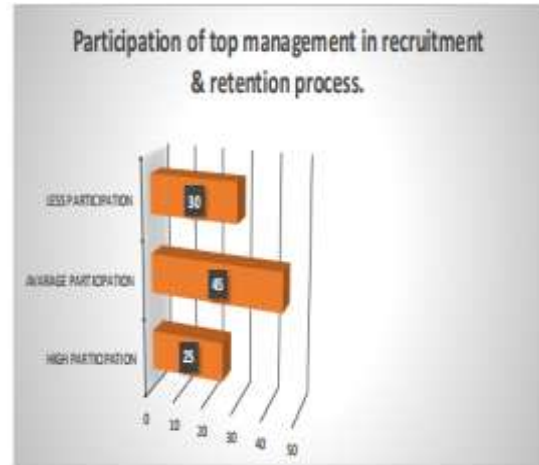**Research Methodology**
Research Design: Descriptive
Research Tool: Google Form
Sample Size: 25 Employees
Sampling Technique: Random
Analytical Tool: Graphical

III.   DATA ANALYSIS & INTERPRETATION

Participation of top management in recruitment & retention process.

Interpretation: This chart is stating that Higher level management is taking average part in recruitment & retention process because less interest in these processes


Awareness of recruitment policy of the organization.

Interpretation: Some employees are aware about the recruitment policy of the organization & some are not aware about that.


Rrecruiters in organization.

Interpretation: Higher level immediate boss are play big role in recruitment process for hiring through the references

Awareness of retention policy of organization.

Interpretation: Awareness of retention policy is very less due to lacking in induction process.

Different methods of retention for employees.
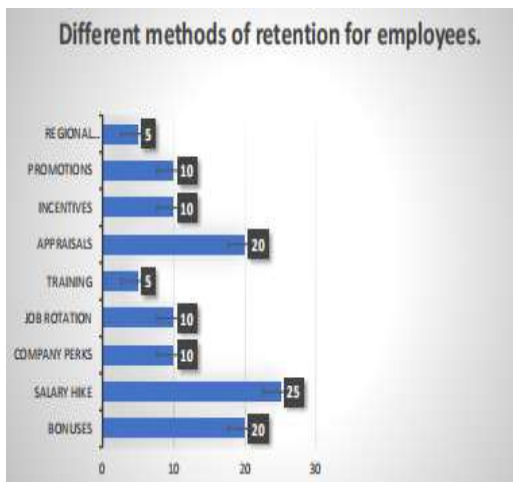
Interpretation: Organisation uses salary hike, appraisals & bonuses to retain their employees because they see monetary rewards motivate the employees more.

Success ratio of retention policy been in organization.
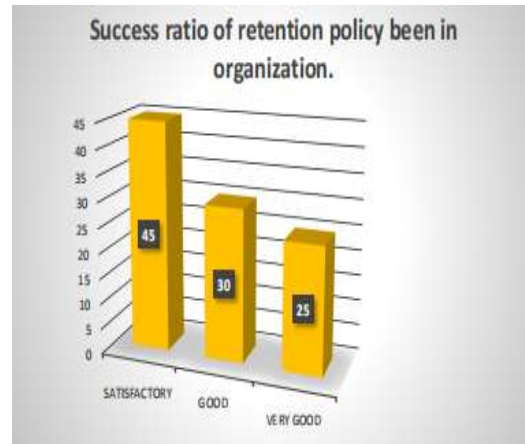
Interpretation: Employees are satisfied with the retention policy because they use monetary reward to retain the employees.

Most difficult level of employement to fill vacancies in.

Interpretation: Management level employment is most difficult to fill because of the job description & responsibility is unclear to the candidate.

Payment methods are used for the retention bonus.
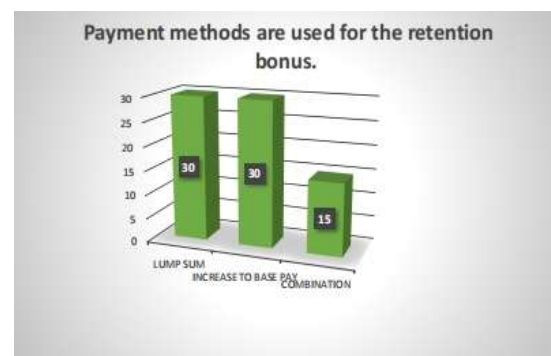
Interpretation: Organisation increase in   base pay to retain the employees because it motivates the employees to do their work

IV. FINDINGS

The survey consisted of 20 questions aiming to find out some issues concerning the recruitment and retention problems in the software industry.

The very first thing we noticed was that in the small companies the top management were highly involved in the recruitment and retention process.

Management level employment is most difficult to fill.

Most of the employees are aware of the recruitment policy of their organization. While some people said they have no idea of the recruitment policy of their organization.

 Organization uses salary hike, appraisals & bonuses to retain their employees.

Most respondents said that filling vacancies on management level is more difficult compared to other levels.

V. CONCLUSION

The management should start more initiatives to find out why workers leave the company and what draws and keeps them there. The primary factor influencing intention to leave is job satisfaction Considering their employees as a crucial resource may help commercial organisations maintain their existence in a dynamic climate.According to many experts, employees are the lifeblood of every company, so employers must take the initiative to execute the employee motivation process, which will improve all employees' performance by delivering high-quality goods and services. It is also necessary to realise the intention to reduce staff turnover.If mitigating measures are not implemented, the workforce's 15% intention to leave will probably translate into actual turnover. Retaining current personnel is less expensive than finding, hiring, and training new ones. As a result, every firm will need to take the required steps to fill open positions and create effective retention plans in order to stop future employee attrition.

As a result, this paper's goal in identifying the factors and relating them to the study is to present a broad perspective of what the organisation needs to know about and anticipate, as well as what are the different avenues open to future reflection to address significant issues relating to employee turnover.

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