

A Study on Employee Retention and Process of Update Colour Process Pvt.Ltd., pallipalayam

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Abstract: Employee Retention is a challenging concern of the organization. This study stressed on Employee Retention strategies. Employees are the assets of the organization. To retain skillful and committed employee in the organization management should take care of employee satisfaction. Find out the reasons employee turnover and overcome this. The purpose of this study in prove how employee retention is essential in this days and age and if the organizations are not wake to the situation and immediate action are not taken to that effect what repercussions lay ahead and how they would affect the organization and the industry. .Employee Retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. It is a strategic tool for the success of the firm. Employee Retention is beneficial for the organization as well as employee. Employees today are different. They are not ones who do not have good opportunities in the hand. As soon as they feel dissatisfied with the current employer or the job they switch to over the next job. A good employer should know how to attract and retains its employees.

Keyword: Employee Retention, Employee compensation, Employee satisfaction.

INTRODUCTION

In any organization HR practices play the very important role in the development of the organization and it keep the employee happy with their work. Organization working culture is going to define the employee perception about the organization and HR Practices. In a present situation many organizations are focusing to create employee's friendly environment and working condition. Due to the bad Culture and unfriendly HR practices employees are leaving their job or they are changing their workplace one organization to another organization and its also somewhere becoming the trend of the employees. According to "employee retention includes all formal procedures used to evaluate personalities and contributions and potentials of group members in a working organizations. It is a conditions process to secure information. Employee retention systems determines which employee needs more training and becomes primary source of information regarding the strengths and potentialities of the employees Serving the community for an improved and better life through its multi commitments. Conscientious contributions to the society through the safe retention.

REVIEW OF LITERATURE

Samuel B.Bacharach (1995) Recent theory suggests that individual performance of textile industry is influenced not only by individual effort and ability, but also by rational constraints. Focusing upon job resources in adequacy a specification constraint they develop a typology of job resources and proposed framework by which to assess the in adequacy of job resources. On the basis of this framework, they re that resources in adequacy not only mediates the ink between individual effort and ability con the one hand and individual performance on the other, but also has a more direct impact on both effort and ability. They conclude with a discussion of the implications of this model with regard to goal setting employee development, and performance appraisal.

Rodney McA dam (2002): The purpose of this paper is to examine how UK companies in the textile sector obtain ideas for innovations. The trend towards the production of commodity textiles in low wage cost countries is forcing the closure of many UK textile companies. A number of these UK companies have moved away from commodity textiles, and now specialize in niche markets with highly technical products which are based on high labour performance synthetic fibres.

The ability to develop innovative new products can be a source of competitive advantages for these companies and the generation of ideas for new products or creativity is the first-step in this innovation process.

Rosemary R.Fullerton(2002) the shift to world-class manufacturing the has necessitated complementary changes in management accounting systems (MAS) Using survey data obtained from top manufacturing executives at 253 US firms, this study empirically examines the relationship between the level of used-in-time practices implemented by US manufacturing firms and the performance measures and incentive systems that are incorporated in the MAS.

Annick Bourguignon (2005) Drawing on the concept of 'trial' developed by French socio-logistics, this article analyzes the dynamics of employees performance evaluation systems, particularly those involving in accounting performance measures. A case study is presented as an illustration of the proposal to consider these systems is one of the major trials in the business world, that is, social arrangements organizing the testing of people and resulting in ordering them, and further inconsistent social goods allocation this analysis emphasizes the role of criticism in the dynamics and evolution of performance evaluation systems and enables us to revisit concepts like controllability or objectivity which have been presented for decades as corner stones of performance evaluation systems in human resource management fields.

Sai Nudurupati (2007) there has been a lot of research focused on performance measurement in general in the last few decades a number of successful studies were reported in implementing performance measurement. However, very few studies were reported on performance measurement in business operating in construction industry Hence the objectives of this paper is to implement performance measurement in a business operating in the construction sector using action research. This study has shown that by introducing small changes in the construction industry through a structured performance measurement system (PMS) with appropriate management information systems.

Peter semeels (2008) Human capital theory predicts that differences in wages arise because of differences in human capital the latter can be accumulated in two ways through experience and education. Using matched firm worker data for the Ghanaian Manufacturing sector we first test whether changes in wages over the lifecycle reflect changes in performance, following the methodology of Medoff and Abraham. Experience, performance, and Earnings The case of Experience. Journal of Human Resources, 16(2), 186-216. They find that wage seniority profiles are independent of performance. A result that holds when controlling for textiles fixed effects Extending the analysis, it include a control for on the job training and find that it does not attenuate the seniority profile, which is also at odds with human capital theory. They do find however that firm characteristics play an important role.

SCOPE OF THE STUDY

The present research study has a very wide scope. It covers aspects which is useful several ways

- The scope of the study is very wide since appraisal of the performance of various employees have greater impact over the growth of the industry
- To improvement the level of job satisfaction of employees.
- To understand the attitude of employee towards the job 4. It is to find out the opinion of respondents regarding performance appraisal system in the organization

OBJECTIVES OF THE STUDY

- To study the impact of employee retention system towards the performance of employees in terms of commitment, skills and responsibility.
- To improvement the level of job satisfaction of employees.
- To understand the attitude of employee towards the job 4. It is to find out the opinion of respondents regarding performance appraisal system in the organization

RESEARCH METHODOLOGY

Meaning: Research methodology is a way to systematically value the research problem. At may understood as of studying how research is scientifically done research and academic and such the term should be used in technical sense.

RESEARCH DESIGN

A research design is the arrangement of conditions for collection and analysis of data manner that aims to combine relevance purpose with economy in procedure. The archer used descriptive research for this research study. The major purpose of study is description of this study is description of the state of affairs as it exist at present.

SOURCE OF DATA

- The sources are both primary and secondary sources. Primary data were collected by means of administered questionnaire.
- The questionnaire consists of particulars like recognition, opportunity, training, communication, etc.
- A great deal to primary and secondary data was collected through direct survey.

CHI-SQUARETEST:

$$\text{Chi-square test } (\chi^2) = \sum \frac{(O_i - E_i)^2}{E_i}$$

Degrees of freedom = (R-1) (C-1)

Whereas, O= observed frequency, E= expected frequency, R = number of rows, C = number of columns

Null Hypothesis (Ho)

There is no significance relationship between work experience and promotion process.

Alternative Hypothesis (H1)

There is significance relationship between work experience and promotion process

ANOVA TEST:

1. Correction Factor(C.F)= $(\sum x)^2 / \text{No. Of Observation} = T^2/N$
2. Sum of Square of Total Variance: $(SST)=\sum x^2 - C_x$
3. Sum of Squares between rows $(SSR)=SSR^2 - CF$
4. Sum of Squares between the columns $(SSC)=SSC^2 - CF$ Error Sum of Squares $=SST-(SSR+SSC)$

CORRELATION TEST

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

DATA ANALYSIS AND INTERPRETATION

Table –I The Table Showing the age Group of Respondents

AGE	NO OF RESPONDENTS	PERCENTAGE (%)
20-25	34	36
26-31	46	44
32-37	11	14
Above 37	09	6
TOTAL	100	100

INTERPRETATION

From the above table, it is identified that 36.66 percentages of the respondents are in the age group of 20-30 years, 39.16 percentages of the respondents are in the age group of 30-40 years, 4.16 percentages of the respondents are in the age group of less than 20 years and remaining 20 percentages of the respondents are in the age group of more than 40 years. Thus the table clearly shows the majority 39.16 percentage of the respondents are between the age group of 30-40 years.

CHART-I

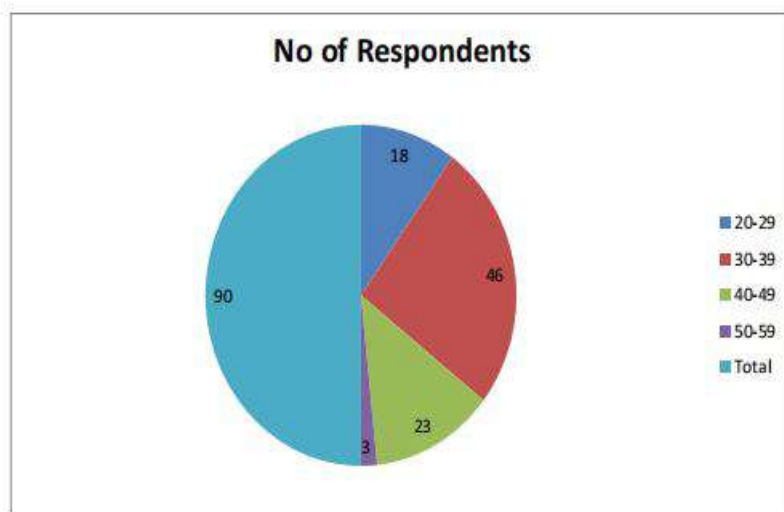


Table- 2 The Table Showing Work Experience Wise Classification of Respondents

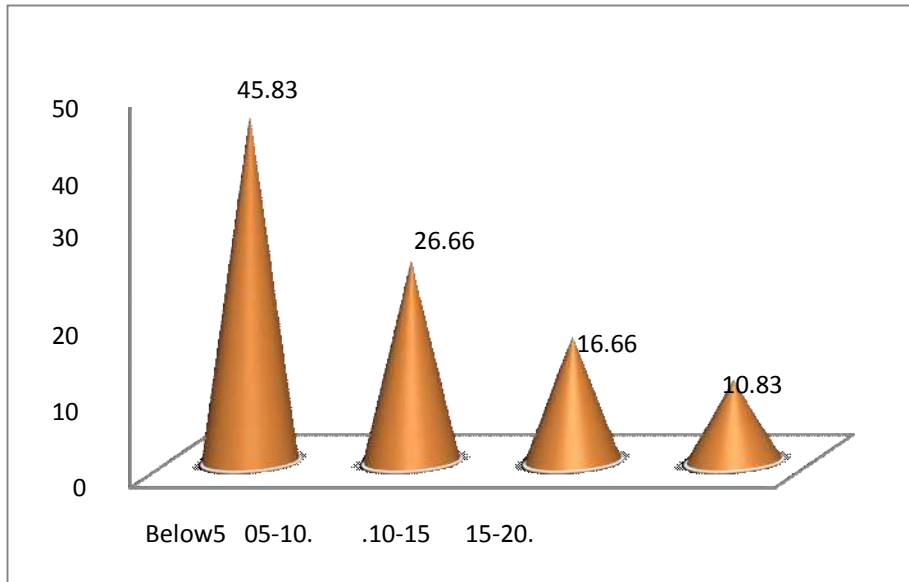
PARTICULAR	NO. OF RESPONDENTS	PERCENTAGES (%)
Below 5 years	45	45.83
5-10 years	22	26.66
10-15 years	20	16.66
15-20 years	13	10.83
Above 20 years	0	0
TOTAL	100	100

INTERPRETATION

From the above table it is inferred that 45.83 percentages of the respondents have below 5 years of working experience. 26.66 percentage of the respondents are 5-10 years of working experience 16.66 percentage of the respondents are 10-15 years of working experience. Thus the table clearly shows that majority 45.83 percentages of the respondent have below 5 years of working experience.

FINDINGS

- Respondents are highly strongly agree with managing my time and skills.
- Respondent are somewhat agree with your manager should have set these goals collaboratively as a part of your performance
- Respondents are somewhat is neutral with whether it is your responsibility to achieve your individual goal.
- Respondents are highly strongly agree with your working conditions.
- Respondents are somewhat agree with you are satisfied with the stress of your current job.
- Respondents are somewhat is neutral with my skill utilized.



SUGGESTIONS

- To give more training to the worker to realize their strength.
- To encourage the worker through prizes and awards for the performance improved.
- The comment is not known to the individual so that the individual has taken no steps to improve himself about this weakness.
- The appraisal system should be known to the individual for the purpose of self-development, to eradicate the previous negative things and to improve the attitude in efficiency.
- Counselling programme for employees can be arranged after the completion of performance appraisal

CONCLUSION

Employee retention is a crucial for long-term health and success of the business. Managers readily agree that retaining best employees ensures customer satisfaction, production sales, satisfied co-workers good will of the organization etc. If you truly respect and appreciate and treat your employees wonderfully you will never lose them. HR professionals can and should do what they can to minimize factors with their control that may contribute to a lack of productivity. The number one factor employee cites as negatively impacting their work productivity is poor management. Similarly, HR professionals should take a lead in effectively managing and communicating to employees about organizational changes such as merger or changes in leadership, as a number of employee indicate that these changes can lead to loss in productivity.

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