

A STUDY ON EMPLOYEE RETENTION WITH SPECIAL REFERENCE AT PHILIPS ELECTRONICS, CHENNAI

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ABSTRACT

The research titled on “A Study on employee retention strategies with special reference to PHILIPS ELECTRONICS INDIA LIMITED” Chennai was conducted.

Employee retention is the systematic effort to retain the current employees by providing best policies and to recognize various expectations of the employees. The challenge is not only to attract the talented employees and to retain them.

The objective of the study is to analyze the organizational factors influencing the employee retention and to find individual factors leading employees to leave the organization and to examine the necessary conditions to retain the employees.

The study has done through descriptive research method and the collection of primary data has done through single cluster sampling method under probability sampling method. The research design followed in this study is descriptive research.

Questionnaire is used to collect primary data and conceptual review is used for secondary data collection through books, websites.

The data is to be analyzed with percentage analysis, chi square & one sample run test and interpretation will be followed.

From the study, the findings shows that the respondents are not satisfied with compensation benefits & working environment, the employees feel that their work load is high.

The company can implement better working environment to the employees; they can provide proper job rotation to motivate them. Provide flexible work schedule to the employees.

INTRODUCTION

Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs[1-6].

Retention of key employees is critical to the long term health and success of any organization.

It is a known fact that retaining your best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning[7-10].

Employee retention matters as organizational issues such as training time and investment, lost knowledge, insecure employees and a costly proposition for an organization.

Various estimates suggest losing a middle manager in most organizations costs up to five times of his salary.

CONCEPT OF EMPLOYEE RETENTION:

Whenever the economy picks up, it will have positive impact on the job market resulting in more employment options.

This would lead to high turnover rates. As more and more organizations pass through rapidly changing complex business environment, their employees feel uncertain about the future. The rules of the game keep changing.

The expectations of the management goals and priorities change very often. This would put heavy pressure on the employees which leads to increased stress, demoralization, and absenteeism, decreased productivity, this all will affect the rate of employee retention.

Since people are the most valuable assets, losing them costs money to the organization. Surprisingly, many companies do not make any effort to reduce employee turnover or find out why employees leave and most of them do not rely on any resources to why employee leave.

Companies increasingly finding it difficult to retain talents. Attracting the best talent is one part where as retaining them is another challenge[11-14].

Employee retention is simple to understand, but at the same time it can be difficult to achieve. Knowing what employees want and need is a step in the right direction. Managers must acknowledge and accept that they are accountable for managing the factors within their control to help to retain their most valued employees.

Intelligent employees always realize the importance of retaining the best talent. Retaining talent has been so important in the Indian scenario.

However, a thing is no dearth of opportunities for the best in the business, or even for the second or the third best. Retention of key employees and treating attrition troubles has never been so important to companies.

In an intensely competitive environment, where HR managers are poaching from each other, organizations can either hold on to their employees tight or lose them to competition. For gone are the days, when employees would stick to an employer for years for want of a better choice. Now, opportunities abound.

It is a fact that, retention of key employees is critical to the long term health and success of any organization.

The performance of employees is often linked directly to quality work, customer satisfaction, and increased product sales and even to the image of a company.

Whereas the same is often indirectly linked to, satisfied colleagues and reporting staff, effective succession planning and deeply embedded organizational knowledge and learning.

Employee retention matters as organizational issues such as training time and investment, costly candidate search etc., are involved. Hence, failing to retain a key employee is a costly proposition for any organization[15-19].

1.2 NEED OF THE STUDY

- This study focus on employee retention strategies as a predictor of company performance rather than technology and also the extent to which people value, enjoy and believe in what they do.
- This study also focus on employee turnover and causes for the same.
- It also examines the future growth and employee value proposition.

1.3 SCOPE OF THE STUDY

- The study is to determine the factors influencing retention of employees in the organization.
- These researches also determine the nature of retaining employees in order to make the employees to feel comfort.
- To motivate the employees to continue to work in the same organization with full interest and hence provide the results to the company it wanted.

1.4 OBJECTIVE OF THE STUDY

PRIMARY OBJECTIVE

- To study the employee retention strategies with reference to PHILIPS ELECTRONICS INDIA Ltd, Chennai.

SECONDARY OBJECTIVE

- To study the organizational factors influencing retention strategies
- To find the individual factors leading employees to leave the organization.
- To examine the necessary conditions to retain the employees

1.5 LIMITATIONS OF THE STUDY

- The study was carried out only certain number of employees.
- The employees were not ready to answer for few questions.
- At times certain employees were not accurate in their responses.
- Time is the major constraint. Given forty five days time is not sufficient to go in depth of the study.

1.5 RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically and the methods adopted in a research study. Methodology adopted in this period of work is descriptive type.

TYPES OF RESEAREH

The basic types of research are as follows:

DESCRIPTIVE Vs. ANALYTICAL:

Descriptive research includes surveys and fact- finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it at present. In social sciences and business research we quite often use the term Ex post facto research for descriptive research studies. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening. Most Ex post facto research projects are used for descriptive studies in which the researcher seeks to measure such as, for example, frequency of shopping[20-24].

APPLIED Vs. FUNDAMENTAL RESEARCH:

Research can either be applied (or action) research or fundamental (to basic or pure) research. Applied research aims at finding a solution for an immediate problem facing a society or an

industrial/business organization, whereas fundamental research is mainly concerned with generalizations and with the formulation of a theory. “Gathering knowledge for knowledge’s sake is termed ‘pure’ or ‘basic’ research[25-31].

QUANTITATIVE Vs. QUALITATIVE:

Quantitative research is based on the measurement of quantity or amount. It is applicable to phenomena that can be expressed in terms of quantity. Qualitative research, on the other hand, is concerned with qualitative phenomena, i.e., phenomena relating to or involving quality or kind. For instance, when we are interested in investigating the reasons for human think or do certain things), we quite often talk of ‘Motivation Research’, an important type of qualitative research.

CONCEPTUAL Vs. EMPIRICAL:

Conceptual research is that related to some abstract idea(s) or theory. It is generally used philosophers and thinkers to develop new concepts or to reinterpret existing ones. On the other hand, empirical research relies on experience or coming up with conclusions which are capable of being verified by observation or experiment.

1.5.1 RESEARCH DESIGN

A research design is a matter plan specifying the methods and procedures for collecting and analyzing the needed data. It is the frame work for the research plan of action. Research design based on the descriptive research technique employing the survey method and analysis is made on this primary data collected for this projects study[32-36].

DESCRIPTIVE RESEARCH DESIGN

Descriptive research design was selected to achieve the stated objectives. Research studies are those, which are concerned with describing the characteristics of a particular individual, or group on determining the relationship between the variables as to be measured descriptive research design was selected.

The objective of the descriptive design is to answer the “who”, “what”, and “how” of the subject under investigation. Descriptive research is well structured. Primary data is chosen for data analysis and there is no secondary data taken research analys

SOURCES OF DATA

There are two types of data collected.

PRIMARY DATA

The primary data are those, which are collected fresh for the first time and thus happen to be original in character. We collect primary data during the course of doing experiments in an experimental research. In our research, data was collected through the questionnaire method[37-41].

SECONDARY DATA

Secondary data are those already been collected by someone else. The secondary data are collected by analyzing various materials like company profiles, magazines, journals, past records, reports and websites.

POPULATION SIZE

The overall population size taken in the project is 250.

SAMPLING UNIT

Management staff (MS).

SAMPLING SIZE

The overall sample size taken in the project is 150 respondents of employees.

SAMPLING INSTRUMENT

A questionnaire is a schedule consisting of a number of coherent and formulated series of question related to the various aspects of the under study. In this method a pre – printed list of question arranged in sequence is used to elicit response from the important.

The questionnaire has been framed by covering almost the key concept to bring about lucid results. The questionnaire includes multiple choices, dichotomous question and open ended question

1.5.4 SAMPLING

SAMPLING METHOD

Here the cluster sampling method is used to collect the data-using questionnaire.

CLUSTER SAMPLING

If the total area of interest happens to be a big one, a convenient way in which a sample can be taken is to divide the area into number of smaller non – overlapping areas and then randomly select a number of these smaller areas (usually called clusters), with the ultimate

sample consisting of all (or samples of) units in these small areas or clusters. Cluster samplings are usually more reliable per unit cost.

1.5.6 ANALYSIS TOOLS

- percentage analysis method
- chi-square test
- one sample run test

1. PERCENTAGE ANALYSIS METHOD:

Percentage method is the most common method used. It helps the researcher to make a comparison with two or series of data and also to describe. This relationship is comparative relative terms.

FORMULA:

Percentage of respondents= (number of respondents/total respondents* 100)

2. CHI SQUARE TEST:

The chi-square test is an important test among the several tests of significance developed by statisticians. The chi-square is a statistical measure used in the context of sampling analysis for comparing the variance to a theoretical value. As a non-parametric test, it can be used to determine whether categorical data shows dependency or the two classifications are independent[42-45].

FORMULA:

$$\text{CHI SQUARE} = \sum (O_i - E_i)^2 / E_i$$

O_i = Observed frequency

E_i = Expected frequency

3. THE ONE SAMPLE RUN TEST

It is a non-parametric method to determine the randomness with which the sampling items have been selected. The run test, based on the order in which the sample observation is obtained, is a useful technique for testing the null-hypothesis H_0 that the observations have indeed been drawn at random.

A run is defined as a set of identical (or related) symbols contained between two different samples or no symbol.

FORMULA:

$$\mu_v = \frac{2n_1 n_2}{n_1 + n_2} + 1$$

$$\sigma^2_v = \frac{2n_1 n_2 (2n_1 n_2 - n_1 - n_2)}{(n_1 + n_2)^2 (n_1 + n_2 - 1)}$$

$$Z = \frac{V - \mu_v}{\sigma_v}$$

Where,

v = number of runs

μ_v = mean of v -statistic

n_1 = the number of first response

n_2 = the number of second response

σ^2_v = variance of v - statistic

σ_v = the standard error (S.E) of the v - statistic

TESTS OF SIGNIFICANCE

- **HYPOTHESIS:** a hypothesis is a statement about the population parameter. In other words, a hypothesis is a conclusion which is tentatively drawn on logical basis.
- **TEST OF HYPOTHESIS:** the testing of hypothesis is a procedure that helps us to ascertain the likelihood of hypothesized population parameter being correct by making use of the sample statistic.
- **SETTING UP OF HYPOTHESIS:**
There are two types of hypothesis:
 1. Null hypothesis
 2. Alternative hypothesis
- **NULL HYPOTHESIS:** the statistical hypothesis that is set up for testing a hypothesis is known as null hypothesis. The null hypothesis is set up in testing a statistical hypothesis only to decide whether to accept or reject the null hypothesis. It asserts that there is no difference between the sample statistic and population parameter and whatever difference is there, is attributable to sampling errors. Null hypothesis is usually denoted by H_0 . According to Prof. R.A. Fisher remarked, "Null hypothesis is the hypothesis which is to be tested for possible rejection under the assumption it is true[8-11]".

ALTERNATIVE HYPOTHESIS: the negation of Null hypothesis is called the alternative hypothesis. In other words, any hypothesis which is not a null hypothesis is called an alternative hypothesis. It is always denoted by H_1 or H_a . It is set in such a way that the rejection of null hypothesis implies the acceptance of alternative hypothesis.

CHI SQUARE: 1.1

TABLE: A 1.1

Table shows that, age of the employees and level of satisfaction regarding health and safety measures provided by the company

Observed frequency:

AGE	HIGHLY SATISFIED	SATISFIED	NEUTRAL	TOTAL
20-25	2	3	4	9
25-35	9	30	3	42
35-45	18	43	9	70
Above 50	5	17	7	29
Total	34	93	23	150

Null hypothesis [H_0]:

There is no significant relationship between age of the employees and satisfaction regarding health and safety measures provided by the organization.

Alternate hypothesis [H_1]:

There is significant relationship between age of the employees and satisfaction regarding health and safety measures provided by the organization

FORMULA

$$\text{CHI SQUARE TEST} = \sum (O_i - E_i)^2 / E_i$$

CHI SQUARE TABLE: B 1.1

Expected frequency:

S.NO:	O_i	E_i	$(O_i - E_i)$	$(O_i - E_i)^2$	$(O_i - E_i)^2 / E_i$
1	5	7.62	-2.62	6.8644	0.90
2	3	5.58	-2.58	6.6564	1.19

3	12	14.58	-2.58	6.6564	0.456
4	9	9.52	-0.52	0.2704	0.028
5	30	26.04	3.96	15.68	0.602
6	3	6.44	-3.44	11.83	1.83
7	18	15.86	2.14	4.579	0.28
8	43	43.4	-0.4	0.16	0.0036
9	9	10.73	-0.98	2.99	0.27
10	5	6.573	-15.73	2.47	0.375
11	17	17.98	-0.98	0.9604	0.053
12	24	22.426	1.574	2.47	0.11
TOTAL					6.0976

Calculated value of chi square test = 6.0976

NUMBER OF DEGREE OF FREEDOM

$$= (R - 1) * (C - 1)$$

$$= (4 - 1) * (3 - 1)$$

$$= 3 * 2$$

$$= 6$$

Table value of chi square test for 6 df at 5 % level = 12.592

Calculated value of chi square test = 6.0976

$$6.0976 < 12.592$$

Calculated value < tabulated value

Inference:

Hence null hypothesis (Ho) is accepted and alternate hypothesis is rejected.

Null hypothesis:

Hence, there is no significant relationship between age of the employees and satisfaction regarding health and safety measures provided by the organization.

CHI SQUARE: 5.1**TABLE: A 5.1**

Table shows that, experience of the employees and job stimulating & challenging for better performance in the company

Observed frequency:

Experience	Strongly agree	Agree	NEUTRAL	Disagree	Total
< 1 year	0	1	0	0	1
1-3 year	5	16	7	0	28
3-5 years	15	20	6	1	42
> 5 years	14	52	13	0	79
Total	34	89	26	1	150

Null hypothesis [Ho]:

There is no significant relationship between experience of the employees and job stimulating & challenging for better performance in the company

Alternate hypothesis[H1]:

There is significant relationship between experience of the employees and job stimulating & challenging for better performance in the company

FORMULA

$$\text{CHI SQUARE TEST} = \sum (O_i - E_i)^2 / E_i$$

CHI SQUARE TABLE: B 5.1**Expected frequency:**

S.NO:	O _i	E _i	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² /E _i
1	5	6.346	-1.34	1.79	0.282
2	15	9.52	5.48	30.03	3.154
3	14	17.9	-3.9	15.21	0.849
4	35	34.359	0.641	0.4108	0.011
5	16	16.6	-0.6	0.36	0.021
6	20	24.92	-4.92	24.20	0.971
7	52	46.87	5.13	26.3	0.56
8	59	51.72	7.28	52.99	1.024
9	6	7.28	-1.28	1.6	0.225
10	13	13.69	0.69	0.476	0.034
11	14	13.97	0.03	0.0009	0.00006
Total					7.131

Calculated value of chi square test = 7.131

NUMBER OF DEGREE OF FREEDOM

$$= (R - 1) * (C - 1)$$

$$= (4 - 1) * (4 - 1)$$

$$= 3 * 3$$

$$= 9$$

Table value of chi square test for 9 df at 5 % level = 16.919

Calculated value of chi square test = 7.131

$$7.131 < 16.919$$

Calculated value < tabulated value

Inference:

Hence null hypothesis (H₀) is accepted and alternate hypothesis is rejected

Null hypothesis [Ho]:

There is no significant relationship between experience of the employees and job stimulating & challenging for better performance in the company

CHI SQUARE: 3.1**TABLE: B 3.1**

Table shows that, marital status of the employees and satisfaction regarding the wealth measures provided by the company

Observed frequency:

Marital status	Highly satisfied	Satisfied	Neutral	Highly dissatisfied	Total
Married	21	91	27	1	140
Single	3	5	2	0	10
Total	24	96	29	1	150

Null hypothesis [Ho]:

There is no significant relationship between marital status of the employees and satisfaction regarding the wealth measures provided by the company

Alternate hypothesis[H1]:

There is significant relationship between marital status of the employees and satisfaction regarding the wealth measures provided by the company

FORMULA

$$\text{CHI SQUARE TEST} = \sum (O_i - E_i)^2 / E_i$$

CHI SQUARE TABLE: B 3.1**Expected frequency:**

S.NO:	O _i	E _i	(O _i -E _i)	(O _i -E _i) ²	(O _i -E _i) ² /E _i
1	21	22.4	-1.4	1.96	0.0875
2	91	89.6	1.4	1.96	0.0218

3	5	6.4	-1.4	1.96	0.306
4	27	27.06	-0.06	0.0036	0.00013
5	29	28.99	0.01	0.0049	0.000003
6	30	29.92	0.08	0.0064	0.00021
Total					0.4156

Calculated value chi square test = 0.4156

NUMBER OF DEGREE OF FREEDOM

$$= (R - 1) * (C - 1)$$

$$= (2 - 1) * (4 - 1)$$

$$= 1 * 3$$

$$= 3$$

Table value of chi square test for 3 df at 5 % level = 7.815

Calculated value of chi square test = 0.4156

$$\mathbf{0.4156} < \mathbf{7.815}$$

Calculated value < tabulated value

Inference:

Hence null hypothesis (Ho) is accepted and alternate hypothesis is rejected

FINDINGS

- From the study, It is observed that 46% were belong to 35-45 age group, 28% of the respondents in the age group of 25-35 and 6% were belong to 20-25 age group.
- It is inferred that, 100% of the respondents were belong to male.
- It is observed that, 93% were married and 7% were single.
- From the study, it is inferred that 37% of the respondents were PG, 35% were belong to UG and 28% were diploma.
- It is inferred that, 52% of the samples belong to > 5 years of experience, 28% have 3-5 years of experience and 19% have 1-3 years of experience.

- It is observed that, 47% of the samples were satisfied, 43% were highly satisfied and 2% were dissatisfied in organization's working environment.
- It is inferred that, 51% of the respondents were satisfied, 39% were highly satisfied and 1% were dissatisfied with the company rules and regulations.
- From the study, it is observed that 54% of the respondents were strongly agreed, 21% were agreed and 4% were strongly disagreed the facilities of HR policy of the organization.
- It is inferred that, 77% of the sample respondents were accepted and 23% were denied the attention towards the incentives and perks offered by the company.
- It is inferred that, 61% of the respondents were satisfied, 23% were highly satisfied and 16% were neutral regarding health and safety measures.
- From the study, it is observed that 60% of the samples were satisfied, 22% were highly satisfied and 1% were highly dissatisfied in encouragement to participate in training.
- It is inferred that, 53% of the samples were satisfied, 19% were neutral and 2% were highly dissatisfied regarding compensation benefits.
- It is observed that, 41% of the respondents were strongly agreed, 25% were neutral and 1% were strongly disagreed the periodical rewards for performance.
- It is inferred that, 87% of the respondents were accepted, 13% were denied the recognition for the performance.
- It is inferred that, 64% of the respondents were satisfied, 19% were highly satisfied and 16% were neutral regarding welfare measures provided by the company.
- It is observed that, 47% of the respondents were high, 45% were neutral and 1% was very high regarding work load.
- From the study, it is observed that 64% of the respondents were agreed, 21% were strongly agreed and 1% were disagreed the friendly approach on supervision.
- It is inferred that, 65% of the respondents were agreed, 23% were neutral and 12% were strongly agreed the friendly approach on supervision.
- From the study, it is observed that 59% of the respondents were agreed, 23% were strongly agreed and 1% were disagreed the job as stimulating and challenging for better performance.

- It is inferred that, 45% of the respondents were strongly agreed, 37% were agreed and 3% were disagreed the SOP for the better job.
- From the analysis, it is inferred that there is no significant relationship between age of the employees and satisfaction regarding health and safety measures provided by the organization.
- From the analysis, it is inferred that there is no significant relationship between experience of the employees and job stimulating & challenging for better performance in the company
- From the analysis, it is inferred that there is no significant relationship between marital status of the employees and satisfaction regarding the wealth measures provided by the company
- From the analysis, it is inferred that the responses are not random.

SUGGESTIONS

- Provide mentoring and career development programme to the management staffs
- Reward the employees in terms of bonus, incentives according to their performance.
- Provide proper job rotation to motivate the employees.
- Provide employees with work schedule which are flexible enough to suit their needs.
- The management has to discuss career anchor to the employees in the organization. From this, the management can retain the employees and develop the future plan of the company.

CONCLUSIONS

“A study on Employee Retention Strategies in Philips Electronics India Limited”, Chennai from the duration of 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 Philips Electronics should plan and implement new retention policies for improving the future growth of the organization and to reduce the work load of the employee. The study has indicated that most of the employee felt that their pay packages were low and they suggested to improve work environment.

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