

A Study On Retention Strategies In Mm Forgings Limited, Chennai

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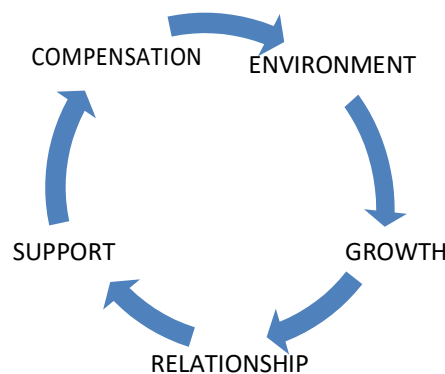
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ABSTRACT: Employee Retention includes taking measures to urge workers to stay in the association for the most extreme timeframe. It is a procedure in which the workers are urged to stay with the association for the most extreme timeframe or until the fulfillment of the task. Representative maintenance is useful for the association and in addition the worker. Successful representative maintenance is a deliberate exertion by businesses to make and cultivate a domain that urges current workers to stay utilized, by having strategies and practices set up that address their differing needs. Maintenance of key workers is basic to the long haul wellbeing and accomplishment of any association. Retaining the best representatives guarantees consumer loyalty, expanded item deals, fulfilled associates and detailing staff, compelling progression arranging, and profoundly inserted hierarchical information and learning. Worker maintenance matters, as authoritative issues, for example, preparing time and venture, lost information, uncertain representatives, and an exorbitant hopeful pursuit are included. Henceforth, neglecting to hold a key representative is an exorbitant recommendation for an association. Different evaluations recommend that losing a center administrator in many associations costs up to multiple times his pay. Corporate is confronting part of issues in representative maintenance nowadays. Procuring educated individuals for the activity is fundamental for a business, yet maintenance is much more vital than enlisting.

INTRODUCTION:

Employee Retention is a method of taking measures to encourage workers to stay in the company for the highest possible time duration. It is a process in which the workers are motivated to stay with the completion of the particular project or long term. Employee Retention technique is beneficial for the company as well as the worker and it is up to the HR department staff. Employee Retention represents the methods employed by the management to help the workers stay with the company for so many years. Worker retention techniques go a long way in encouraging the workers so that they adhere to the company for the long stay and play their employee role successfully. Honest initiatives must be taken to make sure learning and enjoy their work for the employees in their current project.

KEY AREAS IN EMPLOYEE RETENTION:



NEED FOR THE STUDY:

- ❖ Attrition rate of “MM FORGINS LIMITED” has increased in the recent years. This year the attrition rate is nearly 5% as compared to previous year 11%
- ❖ This study would try to investigate the possible reason behind the attrition rate.
- ❖ In spite of giving so many facilities to its employees of MM Forgings Limited is not able to retain 100% of its employee with itself this study would try to answer behind this.

OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVE:

- ❖ To study about the factors involved in the employee retention in “MM FORGINGS LIMITED”.

SECONDARY OBJECTIVE:

- ❖ To analyze the benefits and welfare measures provided by the organization to the employees.
- ❖ To know about the level of employee retention strategies in the organization.
- ❖ To study about the employee job satisfaction in the organization.
- ❖ To know the stress limit of the employees in the organization.
- ❖ To understand the relationship among the co-workers.

RESEARCH DESIGN:

This study is descriptive in nature. Descriptive research is usually formal and requires the sophistication of who, what, when, where, why, and how aspects of the research. A research design is purely and simply the frame work and plan for study that guides the collection and analysis of data.

SAMPLING TECHNIQUE:

The researcher used the stratified sampling technique.

SAMPLE SIZE:

The scope of the study limited to the employees. The total number of respondents considered for this study was 120.

TOOLS USED FOR DATA COLLECTION

- Primary data was collected through Questionnaire
- Secondary data was through website, books.

STATISTICAL TOOLS:

The data collected are classified, analyzed and calculated. The statistical tools are applied for the analysis of the data. The tools used are percentage analysis, Chi – square test, ANOVA.

DATA ANALYSIS AND INTERPRETATION:

TABLE 1
CHI-SQUARE TEST BETWEEN AGE AND REASON FOR EMPLOYEES LEAVING THE ORGANISATION

HO: There is no significant difference between the age and the reason for employees leaving the organization.

H1: There is significant difference between the age and the reason for employees leaving the organization.

AGE * REASON FOR EMPLOYEES LEAVING THE ORGANISATION						
CROSS TABULATION						
		Reason For Employees Leaving The Organisation				Total
		Marriage	Team Fitment	Career Opportunity	Others	
Age	18-25	15	14	9	8	46
	26-40	29	20	7	6	62
	41 & Above	4	3	1	4	12
Total		48	37	17	18	120

CHI SQUARE TEST:

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.280 ^a	6	0.296
Likelihood Ratio	6.74	6	0.346
Linear-by-Linear Association	0.231	1	0.631
N of Valid Cases	120		
4 cells (33.3%) have expected count less than 5. The minimum expected count is 1.70.			

INTERPRETATION:

Since the significance level (0.296) is greater than 0.05, the null hypothesis (HO) is rejected and alternative hypothesis (H1) is accepted hence, we conclude by saying that there is significant difference between the age and the reason for employees leaving the organization.

TABLE 2
ANALYSIS OF VARIANCE BETWEEN WORKING EXPERIENCE VS COMPANY'S POLICIES AND PROCEDURE

HO: There is no significant difference between the working experience and company's policies and procedure makes which work difficult.

H1: There is significant difference between the working experience and company's policies and procedure which makes work difficult.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.147	2	0.574	0.433	0.649
Within Groups	154.82	117	1.323		
Total	155.967	119			

INTERPRETATION:

Since the significance level (0.649) is > greater than 0.05, the null hypothesis is (HO) rejected and alternative hypothesis (H1) is accepted hence, we conclude by saying that there is significant difference between the working experience and company's policies and procedure.

FINDINGS

- 51.7% of respondents are in the age group of 26-40 in the organization.
- 60.8% of respondents are female in the organization.
- 49.2% of respondents are working for the organization for about 0-5 years.
- 50.8% of respondents are married.
- 55.8% of respondents gave their opinion very good towards the job satisfaction in the organization.
- 49.2% of respondents said good regarding the monetary benefit provided by the organization.
- 50.8% of respondents are satisfied with the infrastructure and equipment provided in the organization
- 51.7% of respondents agreed that the steps are taken to retain the employees in the organization.
- 44.2% of respondents strongly agree that the policies and procedure does not make their job difficult in the organization.
- Since the significant level is greater than the table value in chi- square test of age vs reason for employees leaving the organization, null hypothesis is rejected and alternative hypothesis is accepted.
- Since the significant level is greater than the table value in ANOVA test of working experience vs. adequate training given to employees, null hypothesis is rejected and alternative hypothesis is accepted.
- Since the significant level is greater than the table value in ANOVA test of working experience vs. company's policies and procedure null hypothesis is rejected and alternative hypothesis is accepted.

SUGGESSTIONS

- ❖ Relationship among the superior and subordinate need to be improved.
- ❖ The opportunity for career development also to be provided for the employees
- ❖ The employee retention strategy needs to be improved in creative ways.
- ❖ The facilities provided by the organization have to be improved to achieve the satisfactory level of the employees.
- ❖ Maximum number of employees is satisfied with the opportunities provided by them, whereas some employees are not satisfied, therefore the company should find ways to solve the grievances and pave way for better satisfaction level.

CONCLUSION

“A Study On Employee Retention” was conducted in “MM FORGINGS LIMITED” Chennai with the view to know the employee retention strategy. The employee retention is the most important factor in an organization if the attrition rate is high it would lead to low productivity and increases the company’s overhead expenses. In today’s world of growing competition, one has to be much ahead the competitor will gain edge over us. This study emphasis the need to understand employee’s opinion on the facilities and to find out the reason of employee satisfaction, after analyzing the organizational factor in Celebrity Fashion we have come to the conclusion set out by in the interview schedule. The organization has to take care of their few employees who have expressed their dissatisfaction / counsel them in their right direction.

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