

A Study On Employee Retention Management In Fibres N Fabrics International Private Limited

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ABSTRACT:

Human resources are solely responsible for making use of national resources and for the transformation of traditional economies into the modern and industrial economies. Lack of organization of human resources is largely responsible for the backwardness of the nation. A company's well-being wholly depends on the strength, commitment and satisfaction of the Human Resource. The Human Resource activities carried out in the company should lead to positive attitude of the employee. Attitude refers to feeling and beliefs of individuals or group of individuals. When the employees have a negative attitude their commitment to the job will be low and when the employees have a positive attitude their commitment to the job will be high and will benefit not only the company but also themselves

Keywords: Labour turnover, Employee retention

INTRODUCTION:

Fibres n Fabrics International Private Limited is one of the leading Denim garments manufacturer in India with world renowned customers across the globe. It has got six production units in India with approximately 8500 employees working for the organization. The current hindrance faced by the organization against its progress is employee turnover, which has huge negative impact on its productivity. So it becomes very vital to stop them from quitting and to retain the skilled workers.

FFI are an equal opportunity employers being none based towards gender, caste, creed and language. They provide safe and conclusive work environment throughout the organization. FFI is committed to implement, maintain and continually improve the commitment and communicate this priority to all the concerned and are displayed in the company premises.

RESEARCH DESIGN

A Research design is the Specification of method and procedures for acquiring the information needed to structure or to solve problems. It is the overall operational pattern or framework of the project that stipulates what information to be collected from which source and by what procedure.

The Research Design adopted for this study is **descriptive study**.

Descriptive research studies are those studies, which are concerned with describing the characteristics of a particular individual, or a group. Descriptive Study is typically concerned with determining the frequency with which something occurs or how two variables vary.

SOURCES OF DATA

There is a need to gather Primary and Secondary data. Primary Data is the first hand information gathered for specific purpose and Secondary Data are those, which are readily available. Data collection is of two types, they are,

- Primary data
- Secondary data

Primary Data

Primary Data are those Data collected especially by, or for the Data users. The Data were collected through survey and personal interview. The questionnaire has been framed in structured and undisguised form.

Secondary Data

Secondary Data are obtained from the past and present records (magazines, publications, and websites) and other sources. In addition various textbooks are also taken for reference. In this study, a well-structured questionnaire has been used for collecting the Primary Data from the respondents.

Primary Objective

- To find out the factors which influence the employee retention in the organization.

Secondary Objective

- To find out the factors which affect employee turnover.
- To find out the level of job satisfaction in the organization.
- To find out the relationship with supervisor and co-workers.
- To find out the employees opinion about various facilities provided by the organization.

LIMITATIONS OF THE STUDY

- The Data was collected from the employee s in very limited time.
- Some of Data was collected on the basis of Primary. Hence there is a chance for biased and misleading of response.
- Due to time constraints and other disadvantages the sample size was limited to 100, so the interview cannot be carried out with all the employee s of the organization.
- Employees attitude may change with passage of time. Personal bias may affect the responses given by the employee.

DATA ANALYSIS AND INTERPRETATION

The performance recognition by the management has got very less influence on the second group of employee s whose experience is between 1-2 years to retain them in the organization.

There is no set level of employee turnover that determines at what point turnover starts to have a negative impact on an employing organisatio`n’s performance. Everything depends on the type of labour markets in which you compete. Where it is relatively easy to find and train new employee s quickly and at relatively little cost (that is where the labour market is loose), it is possible to sustain high quality levels of service provision despite having a high turnover rate.

TABLE – 1

EMPLOYEE ATTRITION RATE

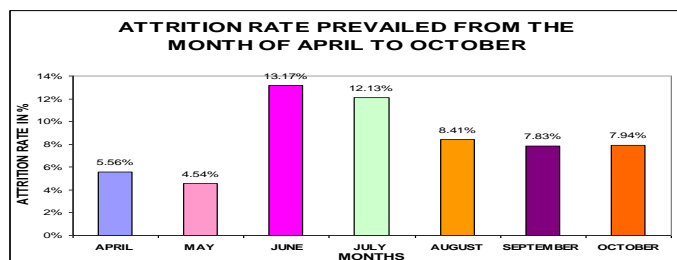
S.NO.	MONTHS	ATTRITION RATE IN %
1	APRIL	5.56
2	MAY	4.54
3	JUNE	13.17

4	JULY	12.13
5	AUGUST	8.41
6	SEPTEMBER	7.83
7	OCTOBER	7.94

INTERPRETATION

From the above table, it is clear that the employee attrition is high in the month of June (13.17%) and in the month of July (12.13%), whereas in the month of August it is 8.41% and it is fluctuating in the upcoming months. The first group of employees whose experience is less than a year feels that the training and development activities conducted by the organisation is very effective and on the whole this factor holds good for the retention of employees.

**CHART – 1
EMPLOYEE ATTRITION RATE**



**TABLE-2
CLASSIFICATION OF EMPLOYEES ACCORDING TO THEIR AGE**

AGE IN YEARS	NO. OF EMPLOYEES	PERCENTAGE
18-27	65	65%
28-38	23	23%
39-48	8	8%
Above 50	4	4%
Total	100	100%

INTERPRETATION

From the above table, it is known that 65% of the employees belong to the age group of 18-27, 23% of them belong to age group of 28-38, 8% of them belong to the age group of 39-48 and 4%

of them belong to the age group of above 50 years. The employee relationship with their supervisor factor has greater influence on all the group of employee s except the third group whose experience is between 2-4 years

CHART-2

CLASSIFICATION OF EMPLOYEE S ACCORDING TO THEIR AGE

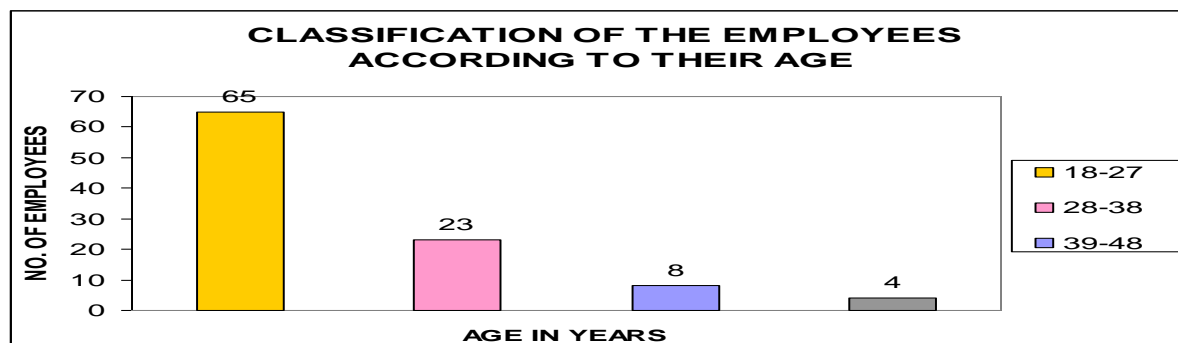


TABLE-3

CLASSIFICATION OF EMPLOYEE S ACCORDING TO THEIR EXPERIENCE

YEARS	NO. OF EMPLOYEE S	PERCENTAGE
LESS THAN A YEAR	10	10%
1-2	35	35%
2-4	27	27%
ABOVE 5 YEARS	28	28%
Total	100	100%

INTERPRETATION

From the above table, it is known that 10% of the employee s belong to the first group of experience less than a year, 35% of them belong to the second group of experience 1-2 years, 27% of them belong to the third group of experience 2-4 years and 28% of them belong to the fourth group of experience above 5 years.

REASONS FOR RESIGNATION - PRIORITY

S.NO.	OPTIONS	WEIGHTAGE	RANK
1	Poor salary	16.109	1
2	Transportation facility	8.018	7
3	Food quality	9.85	5
4	Far away from home	6	10
5	Polluted environment	9.47	6
6	Medical reason	7.036	9
7	Family reason	11.545	3
8	Marriage	14.6	2
9	Work stress	7.418	8
10	Better offer by competitor	10.036	4

INFERENCE

From the above table, it is known that the employee feels that the 1st main reason for their colleagues to leave their job is poor salary package, followed by marriage as the 2nd reason, family reasons holds the 3rd rank, better offer by the competitor takes the 4th place, followed by the quality of food provided by the organisation 5th rank, Polluted environment holds the 6th rank,

FINDINGS, SUGGESTIONS AND CONCLUSION

- 76% of the employees feel that they are somewhat aware of the financial benefits offered by the organisation, 4% of the employee s feels that they are fully aware of the financial benefits and 20% of the employee s feels that they are not at all aware of it.

- The influence of salary package on all the four groups of employees to retain them in the organisation is very less.
- The performance recognition by the management has got very less influence on the second group of employees whose experience is between 1-2 years to retain them in the organisation.
- The last group of employees with experience above 5 years are not satisfied with the growth opportunity provided by the organisation, whereas this factor has greater influence on retention of all the other group of employees.
- The job security factor has got more influence to retain the employees of all groups except the last group of employees who feel very insecure in their job.

SUGGESTIONS

- As employees feel that insufficient salary is the major hurdle which causes them to leave the organization, management has to take some necessary steps to fulfill their salary needs.
- The environment is not conducive for the employees to work. Hence management has to take some measures to reduce the pollution in the production floor and to improve proper ventilation facilities.
- The employees are expecting the management to provide them with attendance bonus which will be very useful to them as well as the management by which retention can be improved and absenteeism can also be reduced to a greater extent and this in turn paves way to increased productivity.

CONCLUSION

The study at FFI reveals some important findings on the objectives taken into consideration and various suggestions were given to overcome the obstacles. And also the retention strategies need to be enduring, long term and integrated with other Human Resource management Policies. The study provided better knowledge about the conceptual understanding and the practical working of the company which will be highly useful in future career.