Research paper

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An Empirical Study On Factors Affecting Employee Retention In **Selected It Companies In Bangalore City**

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ABSTRACT

Employee retention is one of the most important factors that an organization needs to consider when developing its strategies. Even though most of the organizations are now a days, found to be technology driven, yet human resources are required to run the technology. Retention of employees is emerging as the most important human resource management problems in IT companies. The IT Sector is committed to hold their valuable employees because these employees are imperative to their success. The compensation, work life balance, career development, relationship management and recognition are the factors affecting employee retention in IT companies. The results indicate that there is significant difference between socioeconomic profile of employees and factors affecting employee retention in select IT companies in Bangalore City. Compensation, work life balance, career development, relationship management, and recognition are significantly influence on the employee retention.

Keywords: Employee retention, Compensation, Career Development, Recognition.

INTRODUCTION

Human capital is considered as one of the essential component in sustainable competitive advantage (Bassi and McMurrer, 2007; Memon et al., 2009) in any business circumstances. It is also to be noted that organizational success depends upon competitiveness (El Toukhy, 1998; Olckers and Du Plessis, 2015). This presumes that the competitiveness intensively relies on the ability of the organization to attract, develop and retain psychologically connected employees



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from all demographical segments with the defined skill set and capability (Torrington et al., 2009; Olckers and Du Plessis, 2015). Retention of the employee is not a matter of report or record maintained by the organization. It is about the understanding of employees concerns and helping at the right moment. Most of the organization forced to decrease the attrition rates, which leads to a focus on employee retention. It 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" (Hadi and Ahmed, 2018). Employee retention is valuable for an organization as well as the employee.

In present scenario most of the organizations are competing with each other to increase share in market. Potential employees always lead the organization next level (Dr Pallavi 2020). This paper focuses on the factor affecting employee retention in IT companies. Every employee needs personal growth and professional life and these impacts on compensation and benefits (Roberts, N., Outley, C. 2002). Normally employees move from one organization to another organization for better career development. Today's human resource managers need to focus on the goals of the employee and organization and align them to satisfy the need of the employee retention for long duration (Musser, L.R. 2001 & Patgar S 2015, Yeswa L 2016).

There are different human resources practices employed by software companies to increase the retention level (Khan et al., 2014). In employee retention one more aspect is training and development and this is the most important parameter in the human resource management (Maqsood Haider 2015 and Rasli, A.M., Norhalim, N., Kowang, T.O., Qureshi, M.I. 2014). It is known that hiring of perfect employee is critical for any software company but the retention of the same is big challenging and this is huge investment spending by companies on recruitment, selection, training and development etc for new joiners in organization (Yamamoto, H. 2011& Anis M.A et al 2011). Cost is defined as "recruiting expense, orientation and training cost, decreased productivity until the new employees gain knowledge and expertise in their domain and also the loss of clients who were dedicated and loyal to the leaving employees" (Kay, 2000). Nowadays human capital is gaining importance because organizations can have a competitive advantage through their distinctiveness and role of human resource productivity increased due to development of various ERP's (Holland et al. 2007, Roberts, N., Outley, C. (2002).

Review of Literature

Ngulube (2016) analyzed knowledge retention strategies at selected banks in South Africa. The study established that selected banks did not have formal knowledge retention strategies. Furthermore, there is no specific knowledge management policy guideline to inform chosen banks for retaining organizational knowledge; however, there is an acknowledgment of the presence of communities of practice, mentoring and apprenticeship, subject matter experts, leveraging retirees, knowledge portals and storytelling. There are four pillars of knowledge management practices namely creation, sharing, transfer and retention.

Khushbu Dubey (2016) examined work-life balance in employee retention among 500 employees working in IT and BPO from Indore. The study found that Work-Life Balance acts as a predictor of employee retention. The study also suggested that the understanding of work-life balance helps to maintain a healthy work culture and increase employees' productivity. It also helps to reduced employees' turnover rates and absenteeism.

Narayanan et al., (2018) studied the role of talent perception congruence and organizational justice in the relationship between talent management and employee retention by integrating the



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Perceived Organizational Justice Theory and Congruence Theory in the talent management context. The results would assist in setting the direction for future research in the area of talent management and help managers comprehend the significant roles of talent perception congruence and organizational justice in defining the talent management outcomes.

Jindal et al (2016) studied factors influence employee engagement in Pharma Company at Hyderabad. Study found that whose level of engagement is higher in pharma companies will be less attrition in other companies. its found that gender & flexible polices, experienced employee and interaction have same level attrition among employees in organization. Study concluded that, to improve the engagement among the employees, based on feedback on manager, acknowledge employee contribution on real time basis and suggested paternity leave policy for male employees in Pharma Company.

Atouba (2018) results indicated from multiple regression and mediation analyses showed that employee work participation is adversely associated with workers' turnover intentions. Additionally, the results showed that organizational identification, and both internal communication adequacy and organizational identification, mediated the relationship between employee work participation and turnover intention.

Deas (2018) studied the role of different biographical characteristics on the psychological contract, psychosocial career preoccupations and retention factors of employees in South Africa. The results showed significant differences for the biographical characteristics of gender, race, marital status, generational cohorts, job level and employment status on psychosocial career preoccupations, psychological contract and retention factors. Thus, it provides greater insight into the psychological contract and career development theories that could potentially educate industrial and organizational psychologists in the retention of diverse and multicultural employees.

Duong (2020) found that to keep employees, there are many factors to consider such as training, job satisfaction, and job performance, and found that training, job satisfaction, and job performance positively affect young employee retention. Using a quantitative method to investigate the hypothesis, the researchers collect a questionnaire from 351 people who all are junior employees, although the accuracy of the results cannot be generalized to all employees' ages. Therefore, this study provides a model that helps researchers to focus on the main variables that influence employee retention.

Gani et al (2022) analyzed employee retention strategies in the hospitality industry and the findings of this study suggest that employee retention is contingent on employee satisfaction, which is comprised of four factors: sustainable positive work environment; sustainable growth opportunities; sustainable & effective communication; and sustainable & effective recruitment and selection practices. The study proposed a model for the hospitality industry to revamp its recruitment and selection practices in order to retain its employees. Furthermore, the study provided focused directions that will aid in the establishment of employee retention strategies and practices. Its concluded that satisfied employees are less likely to leave their current job, while unsatisfied employees are expected to leave their current job for a better career opportunity. Managerial implications were also discussed.

Rupavathi et al (2022) studied comparatively of the Employee Retention Strategies of Banking and Insurance Sectors. Study reveals that the employee retention is stable in public sector banking and insurance companies in some departments compared to private sector banking and



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insurance companies. In banking sector the rate of retention of employees is more when compared with insurance sector in terms of job security, working environment, rewards and recognitions. Other factors plays similar role in both the sectors to make retention of employees stable.

Krishna et al (2022) examined Transformational leadership and employee retention: a moderated mediation model of intrinsic motivation and perceived organizational support. Transformational leadership's (TL) impact on employee retention (ER) in education institutions in Uttarakhand, India, is investigated through the mediation effects of staff morale and the moderating influence of POS. Its found that demonstrate explicitly that ER is greatly influenced by TL, EM and POS. The longer an employee remains with an organization the more experience that employee gains, making the employee more valuable to the organization.

Boakye et al (2022) investigated the issue of employee retention across private tertiary institutions in Ghana with a focus on Senior Members of some selected university colleges in the Ashanti Region. Study observed that the expectations of Senior Members before accepting employment in the selected institutions include getting a high salary, better working conditions, more training opportunities, career development opportunities, a favourable working environment as well as obtaining some form of recognition and appreciation in the institutions. Researchers suggested that recommends that HR Units of the selected universities should effectively collaborate with the HRM experts of the universities to design fair and proper training and development programs to motivate employees to stay in the organizations.

Chatzoudes et al (2022) examined the factors that have an impact on the turnover intention of European employees. Researchers developed an original conceptual framework (research model) has been developed and empirically tested, using primary data collected from employees in five different European countries. Study found that huge impact of employee commitment and job satisfaction on increasing the intention of employees to stay in the same company, while it also highlights the mechanism that impacts employee retention. Study suggested that companies should built supportive working relationships, good organizational climate, and develop supportive HR practices. Retention can be indirectly influenced by focusing on the overall conditions of the workplace (e.g., work environment, supervisor support) and on HR initiatives

Objectives of the Study

- To study the demographic profile of the IT company professionals
- To find correlation between the compensation, work life balance, career development, relationship management, recognition and employee retention
- To examine the factors affecting employee retention in selected IT companies in Bangalore city

Hypothesis

H₁: There is no factors influencing on employee retention

H₂: There is no correlation between the variables

Research Methodology



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The research design for this study is a descriptive research design. Due to time and budgetary constraints on the part of the researcher, the study was limited to Bangalore City. Through descriptive research approaches, the current study intend to investigate impact on employee retention among the employees (team members, team leads and managers) at chosen IT organizations (Wipro, Accenture, Caterpillar, Infosys and Techmahindra) based in Bangalore City. A Self-structured questionnaire was created. The survey questionnaire was designed in such a way that the responses reflected the respondents' opinions and thoughts. The Likert 5 point scale (Strongly Disagree Disagree Neither agree nor disagree Agree Strongly Agree) was used to evaluate the questions. Compensation, work life balance, career development, relationship management and recognition are independent variables and employee retention is dependent variable. The sampling approach used for this study is a simple random sample strategy. The current study has a sample size of 250 responses. For the current study, 300 respondents were approached from five different IT firms in Bangalore, and 250 of them answered relevantly, resulting in a sample size of 250 respondents. This study employed SPSS 28 to conduct ANOVA, Pearson Correlation and Cronbach's Alpha to test the determining factors.

Sample Size Estimation

S. No	Selected IT	No. of respondents	No. of populations	
	companies	approached	responded	
			with complete data	
1	Wipro	77	70	
2	Accenture	80	55	
3	Caterpillar	50	45	
4	Infosys	45	40	
5	Techmahindra	48	40	
	Total	300	250	

Data Analysis and Interpretation

Table 1: Demographic Profile

		Frequency	Percent
	20-30 Years	55	22.0
	30-40 Years	105	42.0
Age	40-50 Years	75	30.0
	Above 50 Years	15	6.0
	Total	250	100.0
	Male	175	70.0
Gender	Female	75	30.0
	Total	250	100.0
Marital	Married	61	24.4
Status	Unmarried	189	75.6



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	Total	250	100.0
	Diploma	22	8.80
Educational	Under Graduate	170	68.0
Qualification	Post Graduate	58	23.2
	Total	250	100.0
	Junior	155	62.0
Cuada	Team Leaders	70	28.0
Grade	Managers	25	10.0
	Total	250	100.0
	20001-50000	62	24.8
T	50001-100000	142	56.8
Income	Above 100000	46	18.4
	Total	250	100.0

(Source: own calculation)

In table 1, among the sample size drawn from the population, 70% of sample occupied by Male respondents and 30% of the respondents were females. Also, it is observed that, out of 250 respondents, 61 were married and 189 were unmarried. Majority of the respondents i.e., 68% have completed graduation and 23.2% respondents possess post-graduation followed by diploma holders with 8.80%. Results are portraying frequency distribution of the respondents with respect to Monthly Income. Out of 250 respondents, 62 (24.8%) are having their income between 20001 - 50000/-, 142 (56.8%) respondents are earning in the range between 50001 - 100000/-. The respondents whose income is in the range of above 100000 are 46 (18.4%).

Cronbach's Alpha

Cronbach's Alpha reliability test was done to check the reliability of each factor i.e., compensation, work life balance, career development, relationship management, recognition **Table 2 Reliability Test**

Reliability Statistics					
Cronbach's Alpha	No of Items	No of Items			
.891	4				
.912	5				
.811	4				
.903	4				
.867	4				
	.891 .912 .811 .903	.891 4 .912 5 .811 4 .903 4			



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(Source: own calculation)

Cronbach's alpha is the most widely used measure of internal consistency in the instrument when we use Likert's scale questions in a questionnaire. Cronbach's Alpha is expected to measure the internal consistency of the items. For the purpose of the study we have identified five different variables (independent). In order to assess the reliability of the constructed instrument we have conducted a reliability statistics in SPSS for all the identified variables and they are presented in the above table. It is evident from the above table that since the Cronbach's Alpha value is greater than 0.7 reliability was not a problem.

Table 3: Correlations

Correlations

		compensatio n	worklifebalan ce	careerdevelo pment	relationhsipm anagement	recognition
compensation	Pearson Correlation	1	.662**	.766**	.783**	.658**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	250	250	250	250	250
worklifebalance	Pearson Correlation	.662**	1	.933**	.955**	.748**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	250	250	250	250	250
careerdevelopment	Pearson Correlation	.766**	.933**	1	.957**	.792**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	250	250	250	250	250
relationhsipmanagement	Pearson Correlation	.783**	.955**	.957**	1	.770**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	250	250	250	250	250
recognition	Pearson Correlation	.658**	.748**	.792**	.770**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	250	250	250	250	250

^{**.} Correlation is significant at the 0.01 level (2-tailed).

The above table 3 explains about the correlation between compensation, work life balance, career development, relationship management, and recognition and employee retention. There is a positive correlation of 0.662 between compensation and work life balance. There is a strong and positive co-relation of 0.933 between work life balance and career development. A positive co-relation of 0.955 was found between price career development and relationship management. Finally it is found that A positive co-relationship of 0.770 between relationship management and recognition. The significance values are less than 0.05. Hence, the null hypothesis is rejected

Factors Influencing on Employee Retention

Present research paper is attempting to find the factor influencing on employee retention. To measure the factors, the regression model is applied.

Table 4: Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.881	.737	.213	3.65523		



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The regression model summary shows that the R value is 0.781 and adjusted R square value is 0.737 (73%). This indicates that 27% of the variation of employee retention explained by compensation, work life balance, career development, relationship management, and recognition. The result of ANOVA test is given below.

Table 5: ANOVA ^a							
Model		Sum of	df	Mean	F	Sig.	
		Squares		Square			
1	Regression	293.294	4	199.714	119.371	0.000	
	Residual	177.561	225	2.913			
	Total	470.855	229				

The ANOVA table shows the fitness of the model. The calculated F value (119.371) from the ANOVA test shows fitness of the model (p-0.000). The significance values are less than 0.05. Hence, the null hypothesis is rejected. Study concluded that the factors i.e., compensation, work life balance, career development, relationship management, and recognition are significantly influence on the employee retention.

CONCLUSION

Managing the talents is a great challenge and to retain the best employees, framing of policies and practices is highly essential. At this juncture, it is necessary that strategies must be aligned with HR practices (i.e. recruitment and selection, training and development, performance appraisal and compensation). Any retention strategy without aligning these practices would definitely be ineffective. It is evidenced over these studies that organizations are framing various policies and strategies to retain the talents. To avoid poaching of employees, to compete with its competitors and to survive in dynamic environment, organizations have to concentrate on the factors on 'staying' for enhancing satisfaction and commitment to retain the talented workforce. In order to retain and improve commitment of the employees, IT companies should provide fair and adequate compensation and create opportunities for growth and development of their employees through effective training programmes and career progression plans. The IT companies should provide proper work environment and encourage employees to develop and maintain better relationship among them.

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