

THE RETENTION STRATEGIES OF EMPLOYEES OF IT INDUSTRIES

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ABSTRACT

In the present situation the Retention of Information technology employees in service sector is very difficult. The Human resource department implement different strategies to this these employees to play a key role in designing the policies, practices and strategies, which can enable an organization to retain them to contributing a lot to the business. The study examines the fact of Employee Retention in the IT sector in Bangalore which can help the organizations in this sector to retain their valuable talented employees and choose HR strategies in the attainment of job satisfaction amongst the employees of the industry; extent of employee attrition prevalent; significance of individual, organizational and industry related factors in determining employee retention; correlation between job satisfaction and employee retention; prevalence of Talent Management System and identify different strategies adopted to reduce the monotony of work for the executive positions. The t-test, chi square test and correlation test is used for evaluation of the data.

Keywords: *Employee Retention, IT sector, Job satisfaction, Employee attrition, T-test, Chi square test.*

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INTRODUCTION

In a globalized market place and 24/7 job function, software is a wealth and job creating industry. The information technology (IT) sector has gained prominence since 1990. How do global organizations manage their people by employing millions of professionals worldwide? Both executives and academics believe that human resource management and investment is essential to the competitiveness of firms, but there is a wide variation of opinion about how best these complex organizational activities are implemented in practice. The Indian software industry has burgeoned, showing a nearly 50 percentage compounded annual growth rate over the recent years. Being the biggest knowledge – based industry its double – digit rates of attrition among employees running at an average of 15 to 20 percentage annually. As more organizations have expanded their operations, the need for talent has skyrocketed. But there isn't enough skilled labour to fill the demand.

Employee retention is one of the challenges facing many business organizations today. For many organizations, strategic staffing has become a concern because the ability to hold on to higher talented employees can be crucial to future survival. This study examined the current human resource management practice of MNC companies of information Technology in the retention of employees with special reference to Bangalore city India. In particular, the research identified core elements of HRM practices, which strongly influence the decision for information technology employees to stay.

The competencies and skills of knowledge worker have become extremely vital competitive advantage in the present day business scenario. All the professionally managed organizations make an all-out attempt to acquire, retain and develop the talent pool that they encompass. Importance of human resources has increased manifold, firstly because of their scarce availability and secondly due to an increasing demand by the growing number of business units seeking quality talent. In this context the ability of an organization to keep hold of its vital and skilled manpower becomes extremely critical. HR department has to play a key role in designing the policies and practices which can enable an organization to retain the human resources contributing significantly to the business.

EMPLOYEE RETENTION

Employee Retention refers to retaining the employee in the company. This is done either directly or indirectly in the company. An employee can be directly retained when a company signs a legal Bond with the employees for a certain period of time. This might reduce the attrition rate to an extent but increases the Recruiting rate of keeping the position vacant for a long time. “Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time.”

“Employee retention is a systematic effort by employers to create & foster an environment that encourages current employees to remain employed by having policies & practices in place that address their diverse needs.

“Retention is the process for members or volunteers remain active with the organization. Retention is not a particularly formal process. Instead it focuses on maintaining a welcome environment, member morale, and organizational process.” (Source: Duke University-Student Affairs-Multicultural centre) Thus, Employee Retention is a systematic and organized effort by the management of an organization to retain the skilled and competent manpower acquired thereof.

IMPORTANCE OF RETAINING EMPLOYEES

The challenge of keeping employees, its changing face has stumped managers and business owners alike. How do you manage this challenge? How do you build a workplace that employees want to remain with and outsiders want to be hired into? Successful managers and business owners ask them and other questions because, simply put, employee retention matters.

High turnover often leaves customers and employees in the lurch; departing employees take a great deal of knowledge with them. This lack of continuity makes it hard for the organizations to meet their goals and serve customers well. Replacing employee costs money. The cost of replacing an employee is estimated at up to twice the individual’s annual salary (higher for positions based on their level within the inter-organizational hierarchy, such as middle management) and this does not even include the cost of lost knowledge. Recruiting employees consumes a great deal of time and effort, much of it futile. There is not just one organization out there vying for qualified employees, and job searchers make decisions based on more than the sum of salary and benefits. Bringing employees up to speed takes even more time

and when an organization is short-staffed, they often need to put in extra time to get the work done. When an organization has hired good people, trained them, built them into high-performing teams, it does not want to lose them.

REASONS BEHIND EMPLOYEE ATTRITION

There are certain circumstances that lead to employees leaving their organization. The most common reasons can be:-

- ❖ Unexpected job responsibilities lead to job dissatisfaction.
- ❖ Job and manager mismatch to do a certain type of job which matches his personality, then he won't be able to perform it well and will try to find out reasons to leave the job.
- ❖ No growth opportunities in the current job will make candidate's job and career stagnant.
- ❖ Lack of appreciation by the supervisor, the employee feels de-motivated and loses interest in job.
- ❖ Lack of trust and support for an individual to staying the job. Non-supportive co-workers, seniors and management can make office environment unfriendly and difficult to work in.
- ❖ Job Stress from overwork and work life imbalance which ultimately may lead to employee leaving the organization.
- ❖ Better compensation packages being offered by other companies may attract employees.
- ❖ Stress between the employees, while on the job, lack of communication, absence of timely recognition and compensation, conflict with team members or boss, insufficient perks, promotion and pay package, in conducive environment, incompatibility with the culture, work ethics, inflexibility in work timing, insensitivity with individual health problems or personal issues, etc., may identified that employees leaving the job.
- ❖ The research is of specific HR factors (e.g. person organizational firm remuneration, reward and recognition, training and career development, challenging job opportunities) and organizational factors (e.g. Leadership behaviour, company culture and policies, teamwork relationship and satisfactory work environment) The outcome of the HRM retention relationship will be examined through organizations commitment and turnover intention using statistical tools. In this paper we study the Indian IT sector using both

quantitative and qualitative approaches. For the quantitative research design we used structured measurement tools data were collected from 12 informative technology MNCs of Bangalore city of Indian origin.

STATEMENT OF THE PROBLEM

Attrition to some extent is good for the organization because it gives an opportunity to get new people and new ideas. But beyond certain point it only leads to losses and negative impact. Cost of replacement is not just the recruitment cost also one of the most significant hidden costs in a business and can amount to as much as six months' salary and there are also other costs. It also includes the cost of productivity lost, training and learning cost and most importantly it may affect employer brand adversely.

OBJECTIVES OF THE STUDY

- ✦ To identify the employee retention strategies followed in the IT industry in the city of Bangalore.
- ✦ To determine the significance of select HR practices in the attainment of job satisfaction amongst the employees of the industry.
- ✦ To study the significance of different: individual, organizational and industry related factors in determining the employee retention.
- ✦ To examine the correlation between job satisfaction and employee retention in the industry.
- ✦ To identify the different strategies adopted by the IT industry to reduce the monotony of work for the executive positions.

REVIEW OF LITERATURE

Managing high-performing employees can also be stressful at times. There is no single definition of employee retention that fits all circumstances. "Excellence results from dedication to daily progress. "Making something a little bit better every day." – Robert Hall. "It is commitment, not authority that produces results." – William I Gore. The concept of employee retention developed as a response to increasing voluntary employee turnover. Initially, employee retention dealt mostly with employee "hygiene factors", primarily compensation and benefits. It soon became clear that sustained employee retention called for a more holistic approach that dealt with employees' "higher needs" such as acceptance, esteem, and self-fulfilment. After

visualizing the shot, a golfer rejects all but the appropriate club to achieve the result visualized: a driver for a tee shot, a putter for the green, a sand wedge for getting out of bunkers, and so on. Likewise, to retain employees, you must choose the right tools to achieve your goals. The possibilities are numerous – compensation schemes, crèches, pension plans, cars, bonuses, fresh paint, coaching, 360-degree assessments, barbecues, to name just a few.

Each day, the competition is out to steal your most talented employees. The best defence is to create a total work experience so attractive that your brightest star would never consider leaving. The best managers understand that the contributions of excellent employees are what make the difference between success and failure and they take actions to retain those people. Nothing feels better than having a productive and happy workforce which is collectively focused on the organization's success. The retention work should not only serve the company but also satisfy the employee. "The future belongs to the competent." Talented men leave, dead wood doesn't. Philosophically, employee retention is important. In almost all cases, it is senseless to allow good people to leave your organization. When they leave, they take with them intellectual property, relationships, investments (in both time and money), an occasional employee or two, and a chunk of your future.

Employee retention strategies help organizations provide effective employee communication to improve commitment and enhance workforce support for key corporate initiatives. These strategies also provide full support to the marketing-communication efforts by helping the organization build customer loyalty by distinguishing and positioning the organization's unique products and services in today's crowded marketplace. To develop a thorough understanding of the conceptual constructs and empirical research for the present study, extensive review of literature was undertaken. This has not only helped in identification of the gaps in the existing body of knowledge but has also enabled to establish a relationship of the present study with what already exists.

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. A strong retention strategy, therefore, becomes a powerful recruitment tool.

Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining the best employees ensures customer satisfaction, increased product sales, 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, lost knowledge, insecure employees, and a costly candidate search are involved. Hence, failing to retain a key employee is a costly proposition for an organization. Various estimates suggest that losing a middle manager in most organizations costs up to five times his salary.

Intelligent employers always realize the importance of retaining the best talent. Retaining talent has never been so important in the Indian scenario; however, things have changed in recent years. In prominent Indian metros at least, there is no dearth of opportunities for the best in the business, or even for the second or third best. Retention of key employees and treating attrition troubles has never been so important to companies.

The method of calculating employee turnover is number of the employees at the beginning of year divided by the number of employees at the closing of year multiplied by 100, i.e.

$$\text{Employee turnover} = \frac{\text{No. of employees at beginning of year}}{\text{No. of employees at the end of year}} \times 100$$

After implementing various initiatives that the company has so far, the attrition rate has come down. Both the HR department and the concerned Business Head are the ones who have the responsibility of retaining the employees. There is no different sub-department within the HR department dedicated to employee retention.

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.

RESEARCH METHODOLOGY

Research methodology is a design or plan as a guide for conducting research and to systematically solve the research problem. It includes research design, sampling procedures, data collection method and analysis procedure. Following research methodology was adopted for the present study. In order to ascertain the various aspects of retention strategies in IT industry, two

sets of questionnaires were designed with a mix of open and closed ended questions.

The idea behind was to gauge the designing of and consequent repercussions of retention strategies of IT companies. As such one set was involved a Delphi procedure, with participants on the expert panel responding to a series of questionnaires to the HR Managers on one hand and IT professionals on the other. Information on demographic characteristics (age, sex, designation, work experience and number of organizations worked with before) was also sought. This method was selected as a preliminary investigation to obtain the current HRM retention practices adopted by IT organisations in IT sector at Bangalore the initial data collected from the Delphi method combined with a comprehensive literature provided a more robust interview schedule with IT industries HR practitioners.

Other samples were electronically mailed, sending a detailed explanation of the purpose of the study and a copy of the questionnaire for their initial approval. Of all the companies which responded, some were personally visited and in such cases the questionnaire was administered on a face to face basis. Respondent professionals, on being convinced that the purpose of the survey was purely academic in nature, were given the option of answering the questions verbally, or filling up the questionnaire by themselves in presence of the surveyor.

RESEARCH DESIGN

Research design is a blue print or framework which specifies the details of the procedures necessary for obtaining the information needed to structure or solve research problems. The Delphi Technique was chosen as a suitable preliminary research method because the results will offer a better information look at the current and potential status of retention.

Descriptive Research Design has been employed in the present study to define the answers to what, why and how of the different dimensions of the employee retention in the IT industry in the City of Bangalore

SOURCES OF DATA

Both primary and secondary data has been collected and analyzed to present a comprehensive analysis of the phenomenon of employee retention in the IT industry.

Primary sources: HR Managers of the select organizations of the IT industry in the city of Bangalore were personally interviewed by administering the standard questionnaire as schedules, to collect data for the present study to have firsthand account of different

dimensions of employee retention in the IT industry.

Secondary sources: Comprehensive review of existing literature i.e., Journals, Books, Magazines, Internet and Newspapers was undertaken to know the contemporary employee retention scenario and the research undertaken in the field so far. It enabled identification of the prevalent gaps in the existing literature.

DATA COLLECTION TOOLS

Data collection tools include the various methods used by the researcher in the project. The application of method for collecting the data mainly depends upon the type of project the researcher is going to undertake. In case of survey project, standardized questionnaire is the best tool for collecting the data.

Primary data has been collected through standardized questionnaires for the purpose of the study. These questionnaires were administered to HR Managers of the select organizations of the IT industry in the City of Bangalore

DATA ANALYSIS TOOLS

To arrive at pertinent analysis, the collected data was put to plan and rigorous statistical analysis. For this purpose, following statistical tools: Descriptive statistics chi-square test, t-test, Karl Pearson's Coefficient of Correlation, were employed to test the drafted hypotheses and statistically validating the analysis. Averages, percentage, ratios were also used to analyze and present the data in a clear and understandable manner.

T-test:

The One-Sample T Test procedure tests whether the mean of a single variable differs from a specified constant. The One-Sample T Test procedure:

- Tests the difference between a sample mean and a known or hypothesized value
- Allows you to specify the level of confidence for the difference
- Produces a table of descriptive statistics for each test variable

Chi-square test

Chi-square is a statistical test commonly used to compare observed data with data we would expect to obtain according to a specific hypothesis.

The formula for calculating chi-square (X^2) is: $X^2 = \sum (o-e)^2/e$

That is, chi-square is the sum of the squared difference between observed (o) and the

expected (e) data (or the deviation, d), divided by the expected data in all possible categories.

Karl Pearson Coefficient of correlation

Karl Pearson Coefficient of correlation is a measure of linear relationship between two variables. It lies between -1 and 1. The closer it is to 1(or -1), the stronger the positive(or negative) linear relationship between the two variables. If it is close to 0, there is no linear relation.

$$r = (\sum XY - \sum X \sum Y / n) / \text{SQRT} \{[\sum X^2 - (\sum X)^2 / n] [\sum Y^2 - (\sum Y)^2 / n]\}$$

FINDINGS AND ANALYSIS

To conduct the present study, the twelve organizations in the IT industry were examined to know their HR practices. Which affect the Employee Retention?

The names of the organizations are presented below in the Table: 1

Table 1: Respondent Organizations from IT Industry

SI NO	Name of the Organization	Services Offered
01	Hewlett Packard India Ltd	Software Development, IT Enable services.
02	Hinuja technology	Software solutions, IT enable services, BPO
03	Infolabs India (P)ltd.	Business process outsourcing, IT enable services.
04	Kirlosker computer services	Software Development, IT Enable services Internet services, Offshore development.
05	Oxinoss Technology	Software product development offshore outsourcing and smart card solutions.
06	Phoenix global solutions	Software solutions, IT enable services, BPO
07	Sungard solutions India private ltd.	Software development , back office transaction processing
08	Vitalynks point software private limited	Software development and BPO
09	ABB industries IT development centre ltd.	Software development CAD/CM/CAE,
10	Plexion technologies India Ltd	Software product development ,ERP,MRP solutions

11	Embeyond Technologies P ltd	Embedded software solutions
12	Bilz toolings p ltd.	ITES/ BPO engineering & design

As it is evident from the information reported in Table 1, a cross-section of IT organizations has been examined in the present study. The findings from such a wide range of organizations would enable a comprehensive analysis of the employee retention phenomenon in the IT Sector.

EMPLOYEE RETENTION STRATEGIES PRACTICED BY RESPONDENT ORGANIZATIONS

The HR managers of the select IT industry organizations were enquired to outline the various employee retention strategies that were being currently implemented in their organizations. The responses for the same are tabulated below in Table 2:

Table 2: Employee Retention Strategies Practiced by Respondent Organizations

SI NO	Organization	Employee Retention Strategies
01	Hewlett Packard India Ltd	a) Performance Appraisal. b) Incentives. c) Career growth. d) Exit interview
02	Hinuja technology	a) Best Salary Packages b) Regular Employee feedback sessions. c) Regular Rewards and Recognitions.
03	Infolabs India (P)ltd.	A) Salary Hikes. b) Better Work Environment. c) Bonus
04	Kirlosker computer services	a) Salary Hike. b) Boones and Incentives. c) Get Together. d) Performance Appraisal.
05	Oxinoss Technology	a) Public Recognition of achievements. b) Periodic Entertainment & Excursions. c) Monetary Rewards.
06	Phoenix global solutions	a) Motivational Atmosphere. b) Incentives Oriented Targets.
07	Sungard solutions India private ltd.	a) Salary Hike.

		<ul style="list-style-type: none"> b) Incentives. c) Get Together. d) Performance Appraisal.
08	Vitalynks point software private limited	<ul style="list-style-type: none"> a) Friendly Environment for New Joiners. b) Weekly Feedback from Employees. c) Participation in Management
09	ABB industries IT development centre ltd.	<ul style="list-style-type: none"> a) Exit Interviews. b) Incentives. c) Participation in Management d) Monthly Tracking of Employees.
10	Plexion technologies India Ltd	<ul style="list-style-type: none"> a) Exit Interviews. b) Incentives. c) Training programs d) Performance Appraisal.
11	Embeyond Technologies P ltd	<ul style="list-style-type: none"> a) Exit Interviews. b) Salary hike. c) Job rotation.
12	Bilz toolings p ltd.	<ul style="list-style-type: none"> a) Job Rotation & Job Enrichment. b) Transparency. c) Participation in Management. d) Fringe Benefits.

FACTORS RELATED WITH INDIVIDUAL AFFECTING EMPLOYEE RETENTION

It has been observed that the demographic profile of the employees can have an impact on the retention of the employees. Thus, an attempt has been made to understand the impact of different individual related factors in determining the employee retention in the IT sector. The HR managers of the select IT organizations were asked to highlight the significance of factors related with individuals that have an impact on Employee Retention. The responses of the same are presented below in the Table:

Table 3: Number of Respondents Reporting Level of Significance of Factors Related with Individual Affecting Employee Retention

Factors Related with Individual	Highly Insignificant	Somewhat Insignificant	Neither Insignificant Significant	Somewhat Significant	Highly Significant
	1	2	3	4	5
Age	0	1	2	5	4
Gender	1	2	2	5	2
Experience in the job	0	1	0	5	7
Educational Qualification	0	1	2	4	4
Marital Status Family	4	0	2	5	2
Circumstances	1	0	6	4	3
Desire for Change	1	1	2	2	3

As per the findings reported in Table 3, it is evident that as the employee gains more and more experience of working in this sector, the probability of his attrition rises significantly. Age and Educational Qualifications were also reported to be relatively more significant factors affecting the employee retention in this industry. Contrary to the prevalent belief, Marital Status was reported to be as highly insignificant factor by one-third of the respond.

STATISTICAL ANALYSIS

The relationship amongst different individual factors: Age, Work Experience, Educational Qualification and Employee Retention were examined to determine the statistical significance of the relationship amongst them.

The primary data in the above Table was put to hypothesis testing process by applying one-tailed T-Test to know whether there exists a significant relationship between the two select variables. The test statistics are as following:

(A) Significance of Relationship between Age and Employee Retention. (By Applying T-Test)

In order to statistically examine the significance of relationship between Age and

Employee

Retention amongst the respondents, the following hypotheses was developed.

H_0 : There exists an insignificant relationship between Age and Employee Retention and both are independent of one another. ($H_0: X_s \leq 4$)

H_1 : There exists a significant relationship between Age and Employee Retention and both are dependent on one another. ($H_1: X_s > 4$)

The findings of the statistical test of hypotheses are presented as following:

Table 4:

X	f	fx	fx ²
1	0	0	0
2	1	2	4
3	2	6	18
4	5	20	80
5	4	20	100
Total	$\sum f=12$	$\sum fx=48$	$\sum fx^2=202$

Table.5

a)	N	12
b)	Level of Confidence (LOC)	95%
c)	c)Level of Significance (LOS)	5%
d)	One/Two-Tailed Test	One-Tailed T-test.
e)	Degree of freedom (n-1)	11
f)	Sample mean(X_s)= $\sum fx/\sum f$	4
g)	Standard Deviation	(σ 0.89
h)	$\sum)= \sqrt{fx^2/n-(\sum fx/n)^2}$	0.08
h)	Standard Error= $\sigma/\sqrt{n-1}$	0
j)	$t_c= X_s-4 $ / Standard Error t 0.05	1.65

Result: $t_c < t_{0.05}$

Statistical Inference: The value of t calculated is less than standard table value. Therefore, H_1

is rejected and H_0 is accepted. Thus, we can statistically conclude with 95% confidence level that there exists statistically an insignificant relationship between Age and Employee Retention and both are independent of one another.

(B) Significance of Relationship between Experience in the Job and Employee Retention.

(Applying T-Test)

In order to statistically examine the significance of relationship between Experience in the Job and Employee Retention, the following hypotheses were developed.

H_0 : There exists an insignificant relationship between Experience in the Job and Employee Retention and both are independent of one another. ($H_0: X_s \leq 4$)

H_1 : There exists a significant relationship between and Experience in the Job and Employee Retention and both are dependent on one another. ($H_1: X_s > 4$)

The findings of the statistical test of hypotheses are presented as following:

Table 6

X	f	fx	fx ²
1	0	0	0
2	1	2	4
3	0	0	0
4	4	16	64
5	7	35	175
Total	$\sum f=12$	$\sum fx=58$	$\sum fx^2=243$

Table 7

a)	N	12
b)	Level of Confidence (LOC)	95%
c)	c)Level of Significance (LOS)	5%
d)	One/Two-Tailed Test	One-Tailed T-test.
e)	Degree of freedom (n-1)	11
f)	Sample mean(X_s)= $\sum fx/\sum f$	4.42
g)	Standard Deviation $\sigma = \sqrt{\dots}$	(σ 0.85)
h)	$\sum fx^2/n - (\sum fx/n)^2$	0.08

i)	Standard Error= $\sigma/\sqrt{n-1}$	5.25
j)	$t_c = X_s - 4 / \text{Standard Error}$ t 0.05	1.65

Result: $t_c > t_{0.05}$

Statistical Inference: The value of t calculated is more than standard table value. Therefore, H_0 is rejected and H_1 is accepted. Thus, we can statistically conclude with 95% confidence level that there exists statistically a significant relationship between Experience in the Job and Employee Retention and both are independent of one another.

(C) Significance of Relationship between Educational Qualification and Employee Retention. (Applying T-Test)

In order to statistically examine the significance of relationship between Educational Qualification and Employee Retention, the following hypotheses were developed.

H_0 : There exists an insignificant relationship between Educational Qualification and Employee Retention and both are independent of one another. ($H_0: X_s \leq 4$)

H_1 : There exists an insignificant relationship between Educational Qualification and Employee Retention and both are dependent on one another. ($H_1: X_s > 4$)

The findings of the statistical test of hypotheses are presented as following:

Table 8

X	f	fx	fx ²
1	0	0	0
2	1	2	4
3	2	6	18
4	5	20	80
5	4	20	100
Total	$\sum f=12$	$\sum fx=48$	$\sum fx^2=202$

Table 9

a)	N	12
b)	Level of Confidence (LOC)	95%
c)	c)Level of Significance (LOS)	5%
d)	One/Two-Tailed Test	One-Tailed T-test.
e)	Degree of freedom (n-1)	11
f)	Sample mean(X_s)= $\sum fx/\sum f$	4
g)	Standard Deviation	(σ 0.89
h)	$\sum)=\sqrt{fx^2/n-(\sum fx/n)^2}$	0.08
h)	Standard Error= $\sigma/\sqrt{n-1}$	0
j)	$t_c = X_s-4 /\text{Standard Error}$ t 0.05	1.65

Result: $t_c < t_{0.05}$

Statistical Inference: The value of t calculated is less than standard table value. Therefore, H1 is rejected and H₀ is accepted. Thus, we can statistically conclude with 95% confidence level that there exists statistically an insignificant relationship between Educational Qualification and Employee Retention and both are independent of one another.

EMPLOYEE RETENTION AND ORGANIZATIONAL FACTORS

The HR managers of the select IT organizations were enquired to report the significance of factors related with organization that have an impact on Employee Retention. The responses of the same are presented in the Table: 10

Table 10: Number of Respondents Reporting Level of Significance of Factors w.r.t. Organization Affecting Employee Retention

Factors Related with Individual	Highly Insignificant	Somewhat Insignificant	Neither Insignificant	Somewhat Significant	Highly Significant
	1	2	3	4	5
Fair & competitive salaries fringe benefits	0	0	0	4	8
Career growth & advancement	0	0	2	6	4
Performance Related Incentives	0	1	0	5	7

Rewards and Recognition	0	1	2	4	4
Provision of Job Related Training	4	0	2	5	2
Opportunities for Higher Education	1	0	6	4	3
Open Channels of Communication	1	1	2	2	3
Nature of Supervision by the Boss	1	0	1	4	6
Job Rotation and New assignments	1	0	4	4	3
Recognition of Work/Life balance	0	1	0	9	2
Employee Suggestion Program	0	2	2	4	4
Organization Values & Beliefs	1	0	1	3	7

As per the observations mentioned above in Table 10 it can be inferred that the provision of Fair and Competitive salaries and Performance related Incentives emerged as the leading factors of Employee Retention in the present study.

STATISTICAL ANALYSIS

The relationship amongst Employee Retention and Job satisfaction was examined on the basis of Fair and Competitive Compensation and Nature of Supervision to determine the statistical significance of the relationship amongst them.

The relationship between the select variables of the primary data in Table 1 and Table 2 was put to statistical testing process by applying Karl Pearson's Coefficient of Correlation to know whether there exists a significant relationship between them. The findings of the statistical analysis are presented as following:

(A) Significance of Relationship between Employee Retention and Job Satisfaction on the basis of Fair-Competitive Salaries as a constituent of Employee Retention and Fair Compensation as a constituent of Work Environment. (Using Karl Pearson's Coefficient of Correlation)

In order to statistically examine the significance of relationship between Employee Retention and Job Satisfaction on the basis of Fair-Competitive Salaries as a constituent of Employee Retention and Fair Compensation as a constituent of Work Environment, Karl Pearson's Coefficient of Correlation was calculated. The findings are presented below:

Table 11:

SI NO	Fair Compensation as constituent of Work environment (X)	Fair-Competitive Salaries as constituent of employees retention (Y)	dx_(X-X)	dy_(Y-Y)	dx ²	dy ²	dydx
1	5	5	0.92	0.34	0.85	0.12	0.31
2	5	5	0.92	0.34	0.85	0.12	0.31
3	4	5	-0.08	0.34	0.01	0.12	-0.03
4	3	5	-1.08	0.34	1.17	0.12	-0.37
5	5	5	0.92	0.34	0.85	0.12	0.31
6	2	4	-2.08	-0.66	4.33	0.44	1.37
7	2	5	-2.08	0.34	4.33	0.12	0.71
8	4	4	-0.08	-0.66	0.01	0.44	0.05
9	5	4	0.92	-0.66	0.85	0.44	-0.61
10	4	5	-0.08	0.34	0.01	0.12	-0.03
11	5	5	0.92	0.34	0.85	0.12	0.31
12	5	4	0.92	-0.66	0.85	0.44	-0.61
TOTAL	X= ΣX/N=4.06	Y=ΣY/N=4 .66	Σdx =0.04	Σdy= 0.08	Σdx²= 14.96	Σdy²=2. 72	Σdxdy=0. 30

Karl Pearson's Coefficient of Correlation:

$$r = \frac{N \sum dx dy - \sum dx dy}{\sqrt{N \sum dx^2 - (\sum dx)^2} \sqrt{N \sum dy^2 - (\sum dy)^2}} \quad r=0.047$$

Statistical Inference: The Karl Pearson's Coefficient of Correlation calculated above indicates that there is a very low degree of positive correlation between Employee Retention and Job Satisfaction on the basis of fair-Competitive Salaries and Compensation.

(B) Significance of Relationship between Employee Retention and Job Satisfaction on the basis of Nature of Supervision as a constituent of Employee Retention as well as Work Environment. (Using Karl Pearson's Coefficient of Correlation):

In order to statistically examine the significance of relationship between Employee Retention and Job Satisfaction on the basis of Nature of Supervision as a constituent of Employee Retention as well as Work Environment, Karl Pearson's Coefficient of Correlation was

calculated. The findings of the same are presented below:

Table 12:

SI NO	Nature of Supervision as constituent of Work Environment (X)	Nature of Supervision as a constituent of Work Retention (Y)	dx_(X-X)	dy_(Y-Y)	dx ²	dy ²	dydx
1	5	4	0.83	-0.17	0.69	0.03	-0.14
2	4	4	-0.17	-0.17	0.03	0.03	0.03
3	5	5	0.83	0.83	0.69	0.03	0.69
4	4	3	-0.17	-0.17	0.03	0.69	0.20
5	4	5	-0.17	0.83	0.03	1.37	-0.14
6	4	1	-0.17	-3.17	0.03	0.69	0.54
7	1	5	-3.17	0.83	10.05	10.05	-2.63
8	4	4	-0.17	-0.17	0.03	0.69	0.03
9	5	5	0.83	0.83	0.69	0.03	0.69
10	5	4	0.83	-0.17	0.69	0.69	-0.14
11	4	5	-0.17	0.83	0.03	0.03	-0.14
12	5	5	0.83	0.83	0.69	0.69	0.69
TOTAL	X= ΣX/N=4.17	Y=ΣY/N=4. 17	Σdx = 0.04	Σdy= 0.04	Σdx²=13. 68	Σdy²=20.69 = 15.68	Σdxdy=0.3 2

Karl Pearson's Coefficient of Correlation,

$$r = \frac{N \sum dx dy - \sum dxdy}{\sqrt{N \sum dx^2 - (\sum dx)^2} \sqrt{N \sum dy^2 - (\sum dy)^2}}$$

r = - 0.023

Statistical Inference: The Karl Pearson's coefficient of Correlation calculated above indicates that there is a very low degree of negative correlation between Employee Retention and Job Satisfaction and the basis of Nature of Supervision as a constituent of Employee Retention as well as Work Environment.

PERCEIVED RELATIONSHIP BETWEEN EMPLOYEE RETENTION AND JOB

SATISFACTION

An attempt has been made to determine the extent to which employee retention and job satisfaction were perceived by select HR managers to be related to one another by enquiring their response on a five point scale. The responses of the same are tabulated as follows in the

Table 13: Extent of Perceived Relatedness of Employee Retention and Job Satisfaction by the Respondents:

SI NO	Organization	Number of Respondents Reporting Extent of Relatedness of Employee Retention and Job Satisfaction				
		Highly Unrelated	Somewhat Unrelated	neutral	Somewhat Related	Highly Related
01	Hewlett Packard India Ltd					✓
02	Hinuja technology					✓
03	Infolabs India (P)ltd.					✓
04	Kirlosker computer services				✓	
05	Oxinoss Technology					✓
06	Phoenix global solutions				✓	
07	Sungard solutions India private ltd.					✓
08	Vitalynks point software private limited					✓
09	ABB industries IT development centre ltd.				✓	
10	Plexion technologies India Ltd				✓	
11	Embeyond Technologies P ltd					✓
12	Bilz toolings p ltd.					✓
	Total	0	0	0	4	8

As per the frequencies tabulated above in Table No: 13, it can be said that two-third of the respondents perceive the Employee Retention and Job Satisfaction to be highly related and the other one-third perceive it to be somewhat related. Thus, we can conclude that the select HR managers believe that these two factors of HR management are related to a great extent with one

another.

STATISTICAL ANALYSIS

The perceived relationship among Employee Retention and Job Satisfaction was examined to determine the statistical significance of the relationship among them.

The primary data in the above Table was put to hypothesis testing process by applying one-tailed T-Test to know whether there exists a significant relationship between the two select variables. The findings of the statistical test are presented as following:

(A) Significance of Perceived Relatedness between Job Satisfaction and Employee Retention. (Applying T-Test)

In order to statistically examine the significance of relatedness between Job Satisfaction and Employee Retention, the following hypotheses were developed.

H_0 : There exists an insignificant relationship between Job Satisfaction and Employee Retention and both are independent of one another. ($H_0: X_s \leq 4$)

H_1 : There exists a significant relationship between and Job Satisfaction and Employee Retention and both are independent of one another. ($H_1: X_s > 4$)

Table14.

X	f	fx	fx ²
1	0	0	0
2	0	0	0
3	0	0	0
4	4	16	64
5	8	40	200
Total	$\sum f=12$	$\sum fx=48$	$\sum fx^2=202$

Table 15

a)	N	12
b)	Level of Confidence (LOC)	95%
c)	c)Level of Significance (LOS)	5%
d)	One/Two-Tailed Test	One-Tailed T-test.
e)	Degree of freedom (n-1)	11
f)	Sample mean(X_s)= $\sum fx/\sum f$	3.33
g)	Standard Deviation	(σ 3.33

h)	$\sum = \sqrt{fx^2/n - (\sum fx/n)^2}$	1.004
i)	Standard Error = $\sigma/\sqrt{n-1}$	0.667
j)	$t_c = X_s - 4 / \text{Standard Error } t 0.05$	1.65

Result: $t_c < t 0.05$

Statistical Inference: The value of t calculated is less than standard table value. Therefore, H_1 is rejected and H_0 is accepted. Thus, we can statistically conclude with 95% confidence level that there exists statistically an insignificant relationship between Job Satisfaction and Employee Retention and both are independent of one another.

EXTENT OF EMPLOYEE ATTRITION IN SELECT IT INDUSTRY ORGANIZATIONS

The HR managers of the respondent organization were asked to provide the percentage of the employee attrition for Call Centre/Tech Support employees. The responses of the same are presented in the following Table 16:

Table 16: Extent of Employee Attrition in Select IT INDUSTRY Organizations

SI NO	Name of the Organization	Employee Attrition in terms of % age
01	Hewlett Packard India Ltd	18%
02	Hinuja technology	39%
03	Infolabs India (P)ltd.	47%
04	Kirlosker computer services	12%
05	Oxinoss Technology	34%
06	Phoenix global solutions	57%
07	Sungard solutions India private ltd.	67%
08	Vitalynks point software private limited	54%
09	ABB industries IT development centre ltd.	28%
10	Plexion technologies India Ltd	45%
11	Embeyond Technologies P ltd	38%
12	Bilz toolings p ltd.	54%

As per the observations mentioned above in Table 16, it can be inferred that the percentage of Employee Attrition in the select IT organizations varies between 15% to 70%. Thus, we can say that the percentage of Employee Attrition varies considerably across select IT organizations which could be the result of the different Employee Retention strategies followed

by these organizations.

LEVEL OF EMPLOYEE ATTRITION IN SELECT IT INDUSTRY ORGANIZATIONS

The HR managers of the select IT organizations were interviewed to know about their perception regarding the level of employee attrition in their organizations: less than industry average or same as industry average or more than industry average. The responses of the HR managers are mentioned in the following Table: 17

Table 17: Level of Employee Attrition in Select IT Organizations

SI NO	Name of the Organization	Less than Industry Average	Same as Industry Average	More than Industry Average
		Levels of Employee Attrition		
01	Hewlett Packard India Ltd	✓		
02	Hinuja technology	✓		
03	Infolabs India (P)ltd.		✓	
04	Kirlosker computer services			✓
05	Oxinoss Technology	✓		
06	Phoenix global solutions			✓
07	Sungard solutions India private ltd.	✓		
08	Vitalynks point software private limited		✓	
09	ABB industries IT development centre ltd.		✓	
10	Plexion technologies India Ltd		✓	
11	Embeyond Technologies P ltd	✓		
12	Bilz toolings p ltd.		✓	
	TOTAL	5	5	2

As per the responses of the HR managers tabulated above in Table 17, it can be said that the perception of the HR managers across the select IT organizations with respect to the level of Employee Attrition varies considerably as around 45% of them perceive that the level of Employee Attrition is Less than Industry Average, other 31% think that it is Same as Industry Average and only 24% believe that the level of Employee Attrition is More than the Industry Average. These findings are based on the perceptions of the HR managers of the

respondent organizations and are not based on any factual data collected by the researcher.

EXIT INTERVIEWS IN RESPONDENT ORGANIZATIONS

The HR managers were surveyed in the present study to report whether their respective organizations conduct exit interviews or not. The responses are presented in the following Table No. 18

Table 18: Exit Interviews in Select IT Organizations

SI NO	Name of the Organization	Existence of Exit Interviews in Respondent Organizations	
		Yes	No
01	Hewlett Packard India Ltd	✓	
02	Hinuja technology	✓	
03	Infolabs India (P)ltd.	✓	
04	Kirlosker computer services	✓	
05	Oxinoss Technology	✓	
06	Phoenix global solutions	✓	
07	Sungard solutions India private ltd.	✓	
08	Vitalynks point software private limited	✓	
09	ABB industries IT development centre ltd.	✓	
10	Plexion technologies India Ltd	✓	
11	Embeyond Technologies P ltd	✓	
12	Bilz toolings p ltd.	✓	
	TOTAL	12	0

As per the responses tabulated above in Table No 18: it is evident that all the select IT organizations conduct Exit Interviews. Thus, it can be inferred that Exit Interviews is a highly effective tool for improving the level of Employee Retention.

ROLE OF EXIT INTERVIEWS IN IMPROVING EMPLOYEE RETENTION

In order to ascertain the role of Exit Interviews, the HR managers of the select IT organizations were asked to describe the extent to which exit interviews are beneficial in reducing the employee attrition and improving employee retention in their respective organizations. The responses of the HR managers are mentioned in the following Table No.18

Table 19: Extent to which Exit Interviews help to Reduce Employee Attrition and Improve

Employee Retention

SI NO	Number of Respondents				
	Highly Disadvantageous 1	Somewhat Disadvantageous 2	Neutral 3	Somewhat Advantageous 4	Highly Advantageous 5
01					✓
02				✓	
03				✓	
04			✓		
05			✓		
06					✓
07				✓	
08					✓
09					✓
10		✓	✓		
TOTAL	0	1	3	3	4

As per the findings mentioned in the above Table No19. It can be inferred that around 40% of the respondent organizations reported that the Exit Interviews were highly advantageous in reducing the level of Employee Attrition and improving the level of Employee Retention.

FINDINGS & RECOMMENDATION

- Employee Retention strategies have been employed in different organizations to retain their manpower.
- Majority of the organizations are employing the monetary strategies such as Performance Linked Incentives, Rewards, Increment in Salary
- Non-monetary practices are also being implemented to retain the manpower. These practices include Job Rotation, Job Enrichment, Exit Interviews, Participation in Management, Public Recognition of Achievements etc.
- It has been found statistically that as the employee gains more and more experience of working in this sector, the probability of his attrition rises significantly. On the basis of the frequency distribution, Age and Educational Qualifications were also reported to be relatively significant factors affecting the employee retention in this industry.

- The provision of Fair and Competitive salaries and Performance related Incentives emerged as the leading factors of Employee Retention in the present study on the basis of the frequency distribution.
- Majority of the organizations reported that they have put in specific women related practices in order to retain the female employees. The provision of Fair and Equitable Treatment as well as Security at Work Place were reported as the most significant practices implemented by the respondent organizations for retaining their female work force. Provision of Concession in the Number of Night Shifts for the women employees were not felt to be of greater significance in relation to the other factors that were examined in the present study.
- The Employee Attrition is relatively higher at the initial period of three months and then subsequently after some years when an employee gains significant work experience. Therefore, it is strongly recommended that:
 - The organizations should provide handholding, care and support the new joiners for a period when they are relatively new to the job. This support will help the organizations to improve employee retention and avoid the cost of recruiting the new employees time and again.
 - Similarly, the organizations should develop effective career planning programs for the employees after they attain significant work experience in order to ensure professional developmental opportunities within the organization itself so that the employees do not have to look for professional growth opportunities outside their organization.
- As Educational Qualifications are reported to be significantly related with reduction in the retention of the employees at the Tech Support level, it is recommended that the organizations in the IT sector should not hire over qualified candidates for these positions as they are less likely to be a part of the organization for a longer time period.
- Since Fair and Competitive Salaries as well as Performance Related Incentives have been reported as highly significant factors of employee retention, the organizations should constantly monitor the salary structures and performance oriented incentives offered by the competing organizations in the same region so as to maintain parity with the

competitors, thus reducing the chances of high employee attrition.

- As no single factor can be considered damaging for attaining high rate of employee retention, it is recommended that the organizations should look for variety of effective and suitable employee retention strategies and practices so that their combined effect can enable the organizations in the IT sector to retain their employees.
- In view of the fact that majority of the respondents have reported that they have an existence of a comprehensive Talent Management System in their organizations, it is suggested that the organizations should implement a well-defined Talent Management System according to their business environment so as to acquire, develop and retain the required level of talent for their overall long-term growth and success.
- The organizations should employ the Women Related HR Practices to attain the female workforce. It is recommended that the organizations should provide Fair and Equitable Treatment as well as Security at the Work Place to the women employees so as to improve their retention as these have been reported as highly significant for attainment of retention of women employees by majority of the respondents.
- It is suggested that the organizations should incorporate certain fun - related activities, get together, and stress relieving games and other such activities so as to reduce the monotony of the work associated with the IT jobs. Retaining key personnel is critical to long-term success of any organization. A sound retention strategy thus becomes essential for any organization to be productive over time and should be treated as an important part of their hiring strategy by attracting the best candidates who know of their track record for caring for employees. In fact, some companies do not have to recruit because they receive so many qualified unsolicited submissions due to their history of excellence in employee retention.
- Treat your employees like you treat your most valuable clients. It is cheaper to keep your good employees than it is to hire and train new ones. Your top 20-25% should be courted as you would court and then service your top customers.
- Get your employees to "fall in love" with your organization. Communicate your vision in a compelling way. Show everyone the role they have to contribute to this vision.

Create opportunities for people to connect with each other for support and to improve communication in work teams.

- Capture the hearts of your workforce with: Compelling vision/balance/celebration-fun.
- Open Communication: Internal listening is a priority, multiple lines of communication (various channels). This is essential for managing change in a positive way with less disrupt, anger, resistance, and fear.
- Drive Learning: "Guarantee Employability," Encourage Life Long Learning (Train outside of job description). Loyalty comes from trusting your employees to develop their skills for the good of the company and for their needs for personal growth and satisfaction.
- Retention is much more effective when you put the right person into the right job. Know the job. Know the employee and their motivations.
- Money is important but it is not the only reason people stay with an organization. If your compensation plan is in the top 20-30% of your industry, then money will often not be the reason why people leave.
- Employee committees to help develop retention strategies are a very effective strategy. Get their input. Ask, "What do people like about working here? What would you like changed to make your company a better place to work?"
- Leadership must be deeply invested in retention. Management must be skilful communicating company policies in a way that creates "buy-in" from their staff and be open to employee input. Help create "ownership" in your employees. The companies with the best retention percentages are the same companies that are actively committed to retention. They know that it costs less to keep good people than to continuously have to replace unsatisfied employees and managers.
- Recognition, in various forms, is a powerful retention strategy. It does not have to cost a lot. Research shows 64% of people leave their jobs because they feel unappreciated.
- Remember, the "fun factor" is very important to many employees. The FUN Factor is part of the generation of workers that use activities as stress management in highly charged production environments where long hours are required. Know the trends in

benefit packages. Do your best to offer the ones your employees need? Consider offering the best of the rest.

- Other Recommendations for the welfare of the organisation are
 - ✓ Group Medi-claim Insurance Scheme: This insurance scheme is to provide adequate insurance coverage of employees for expenses related to hospitalization due to illness, disease or injury or pregnancy in case of female employees or spouse of male employees. All employees and their dependent family members are eligible. Dependent family members include spouse, non-earning parents and children above three months
 - ✓ Personal Accident Insurance Scheme: This scheme is to provide adequate insurance coverage for Hospitalization expenses arising out of injuries sustained in an accident. This covers total / partial disablement / death due to accident and due to accidents.
 - ✓ Subsidized Food and Transportation: The organizations provide transportation facility to all the employees from home till office at subsidized rates. The lunch provided is also subsidized.
 - ✓ Company Leased Accommodation: Some of the companies provide shared accommodation for all the out station employees, in fact some of the IT companies also undertakes to pay Rent/electricity/water bills as well as the Society charges for the shared accommodation. The purpose is to provide to the employees to lead a more comfortable work life balance.
 - ✓ Recreation, Cafeteria, ATM and Concierge facilities: The recreation facilities include pool tables, chess tables and coffee bars. Companies also have well equipped gyms, personal trainers and showers at facilities.
 - ✓ Corporate Credit Card: The main purpose of the corporate credit card is enable the timely and efficient payment of official expenses which the employees undertake for purposes such as travel related expenses like Hotel bills, Air tickets etc

- ✓ Cellular Phone / Laptop: Cellular phone and / or Laptop are provided to the employees on the basis of business need. The employee is responsible for the maintenance and safeguarding of the asset.
- ✓ Personal Health Care (Regular medical check-ups): Some of the IT industries provide the facility for extensive health check-up. For employees with above 40 years of age, the medical check-up can be done once a year.
- ✓ Loans: Many IT Industries provide loan facility on three different occasions: Employees are provided with financial assistance in case of a medical emergency. Employees are also provided with financial assistance at the time of their wedding. And, the new recruits are provided with interest free loans to assist them in their initial settlement at the work location.
- ✓ Educational Benefits: Many IT industries have this policy to develop the personality and knowledge level of their employees and hence reimburse the expenses incurred towards tuition fees, examination fees, and purchase of books subject, for pursuing MBA, and/or other management qualification at India's top most Business Schools.
- ✓ Performance-based incentives: In many IT industries they have plans for, performance based incentive scheme. The parameters for calculation are process performance i.e. speed, accuracy and productivity of each process. The Pay for Performance can be as much as 30% of the salary.
- ✓ Flexi-time: The main objective of the flexitime policy is to provide opportunity to employees to work with flexible work schedules and set out conditions for availing this provision. Flexible work schedules are initiated by employees and approved by management to meet business commitments while supporting employee personal life needs .The factors on which Flexi time is allowed to an employee include: Child or Parent care, Health situation, Maternity, Formal education program, vehicle service.

- ✓ Flexible Salary Benefits: Its main objective is to provide flexibility to the employees to plan a tax-effective compensation structure by balancing the monthly net income, yearly benefits and income tax payable. It is applicable of all the employees of the organization. The Salary consists of Basic, DA and Conveyance Allowance. The Flexible Benefit Plan consists of: House Rent Allowance, Leave Travel Assistance, Medical Reimbursement, Special Allowance
- ✓ Regular get-together and other cultural programs: The companies organizes cultural program as and when possible but most of the times, once in a quarter, in which all the employees are given an opportunity to display their talents in dramatics, singing, acting, dancing etc. Apart from that the organizations also conduct various sports programs such as Cricket, football, etc and regularly play matches with the teams of other organizations and colleges.
- ✓ Wedding Day Gift: Employee is given a gift voucher of Rs. 10,000/- to Rs. 20,000/- based on their level in the organization.
- ✓ Employee Referral Scheme: In several companies employee referral scheme is implemented to encourage employees to refer friends and relatives for employment in the organization.
- ✓ To improve employee retention, one needs to understand what they value the most. Attrition rates in IT industry are alarmingly high, so immediate solutions need to be derived and acted upon in order to check the high attrition rates and retain the employees.
- ✓ As a suggestion, there could be a separate department for employee retention within the realm of the HR department. The constant endeavour of this 'sub-department' should be to bring down employee turnover rate on an ongoing basis. If the company goes with this aim, they can surely achieve the goal.
- ✓ There are two things that are critical in achieving the objective of keeping the attrition rate in check and increasing the degree of employee retention.

CONCLUSIONS

Retention programs often fail because managers do not know and, therefore, do not act on the most important areas affecting an employee's intention to leave. Across the organizations, individual development and career advancement stand out as both frequent and critical key drivers of any employee's intent to leave.

While the general conclusions across organizations may appear similar, at a more micro level, the composition and ordering of specific retention key drivers is unique to each company. In addition, the meaning attached to specific drivers (e.g., opportunities for personal growth and development) and, therefore, the actions to be taken may vary by organization to organisation.

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