

EMPLOYEE RETENTION STRATEGIES IN VISHNU DAIRY FARMS PRIVATE LIMITED, THANJAVUR DISTRICT, TAMILNADU, INDIA: AN ANALYTICAL STUDY

S.YOGALAKSHMI, P.T.J.K.LILIAN, DR.B.VELMURUGAN

Abstract— The Project has been done in Vishnu Dairy Farms Private Limited. The title of the project is “A Study of employee retention strategies in Vishnu dairy farms Private Limited”. The main objective of the study is to find out the strategies in employee retention. In the company I have studied thoroughly the working method and functions of the HR department individually. The collected data was analysed by using relevant tools such as percentage analysis, chi-square, correlation and Interpreted. Employees are the properties of any business or else association. Employee retention is beneficial for the business as well as the employee are a skill and should be given top priority by the management. This project discussed issues and solutions to addressing the problems with company retention practices. This result of the study indicates that retention strategies should be carefully worked out for different group and levels.

I. INTRODUCTION

1) ABOUT THE VISHNU DAIRY FARMS

Sri Vishnu Dairy Farms Private Limited is an Indian company incorporated on 09/07/2019 and its registered office address is 20, Agraharam, DevanarVilhamThirunageswaram,Thanjavur,Thanjavur,Tamil Nadu,India,612204. The corporate identification number (CIN) of the company is U15490TN2019PTC130402 and the company registration number is 130402. Based on the official records, the current age of the company is 2 Years 9 Months 19 Days years.Sri Vishnu Dairy Farms Private Limited is registered at Registrar of Companies, Chennai (RoC-Chennai) and is classified as the Non-govt company. Its authorized

share capital is INR 1,000,000 and its paid up capital is INR 100,000. The industrial and the SIC code for Sri Vishnu Dairy Farms Private Limited is 15490.The current status of this company is Active. The directors of this company are KannanSrinivasadesikanAnd Padma Kannan. The contact details of the company are as per the official records. Please visit the contact section or the contact form below for contacting this company. Sri Vishnu Dairy Farms Private Limited is a manufacturer company based on the National Industrial Classification (NIC) code of 15490 and it is involved in the business activities related to this industry code such as Manufacture of other food products .The other Indian private limited and limited liability companies involved in similar business activities and industry activities as of SRI VISHNU DAIRY FARMS PRIVATE LIMITED are mentioned below in the similar companies section.

2) Aim / Vision:

Our mission is to be a leading manufacturer providing superior quality products and services at competitive prices. We want be a globally innovative and competitive business providing 100% genuine services to our customers. We are committed to total customer satisfaction by providing quality products & services.

3) NEED OF THE STUDY

- Hiring is not an easy process
- An organization invested time and money in grooming an individual and make him ready to work and understand the corporate culture.

Ms.S.Yogalakshmi, II MBA Student, Department of Management Studies, NPR College of Engineering & Technology, Dindigul. (Email ID: yogalakshmi716@gmail.com).

P.T.J.K.Lilian, Assistant Professor, Department of Management Studies, NPR College of Engineering & Technology, Dindigul. (Email ID: liliandhaya@gmail.com).

Dr.B.Velmurugan, Associate Professor &HoD, Department of Management Studies, NPR College of Engineering & Technology, Dindigul (Email ID: velubvm@gmail.com).

II. REVIEW OF LITERATURE

Jennifer Roberts(2021)The expectation achievement gap adds to the retention. Many people are lured to the profession with a high earning potential. However, to earn a decent income, agents require a lot of patience, perseverance, and persuasion in the field. During early phase, the earnings of the agents are low despite hard work.

Cathy J. Bradley(2021) Scarce skilled or experienced human resource in training and service market leads to wide scale poaching and head hunting amongst the competitors. The industry has yet to witness mature HR processes, like work force planning, training, Retention, and retention. The lack of replanted retention leads the firms to indulge in poaching human resources working in other training and service firms.

Gopinath and Becker (2021) effective communications improve employee identification with their agency, build openness, and trust culture. Increasingly, organizations provide information on values, mission, strategies, competitive performance, and changes that may affect employees' enthusiasm. Many companies are working to provide information that communication, through the most credible sources (e.g., CEO and top management strategies) on a timely and consistent basis.

Staussetal (2021) have suggested a more detailed and recent definition for the concept of retention which is customer liking, identification, commitment, trust, readiness to recommend, and repurchase intentions, with the first four being emotional cognitive retention constructs, and the last two being behavioural intentions. He recognized that only one factor is not responsible in management of employee's retention, but there is several factors influenced in employee's retention which need to manage congruently i.e. compensation & rewards, job security, training & developments, supervisor support culture, work environment and organization justice etc. Accordingly, organization utilizes extensive range of human resource management factors influence in employee commitment and retention

Charry (2022) clarifies employee retention has become a major challenge for HR executives in the industry. Organizations get on to talent management need to review the current HR practices followed in the company. He predicts employee retention play a significant role in attainment of organizational effectiveness and performance. Competition and the lack of availability of highly talented skilled employees make the organization a major setback to find and retain the talented employees

BombomaKalgora (2022) has conducted a study about the factors determining employee retention. The factor that is considered for the employee retention are organization culture, Training and development, Compensation, Work-life balance, Social support and leadership. The finding of this study states that the Organization culture, training and development has a less impact on employee retention. The Compensation and Social support are least impact on Employee retention

Chongryol Park (2022) has concluded the research by saying that studying job retention helps the organization to reduce the employee turnover. Job retention studies tend to focus on the perspective of employees and on factors related to job retention and company growth. A constructivist research philosophy was applied to consider a diverse and wide range views in the discussion and analysis of relevant business relationships. The findings of this paper was job satisfaction influences employee retention of the organization

III. STATEMENT OF THE PROBLEM

This study is designed to explore the main retention factors followed in Vishnu Dairy Farms Private Limited. The study will help HR to choose appropriate retention strategies. To identify areas and activities that has greatest potential in retaining employees. Employee Retention is not about managing retention. It is about managing people. If an organization manages people well, employee retention will take care of itself. People want to work for an organization which provides: Appreciation for the work done, Ample opportunities, A friendly and cooperative environment, A feeling that the organization is

second home to employee. Employee retention has become a major goal of the organization.

IV. OBJECTIVES OF THE STUDY

1) Primary objectives:

A Study on employee retention strategy of Vishnu Dairy Farms Private Limited in Thirunakeswaram at Thanjavur

2) Secondary objectives:

- To study the effectiveness of retention practices adopted by Vishnu Dairy Farms
- To propose some strategies to increase the retention rate by preventing employee turnover
- To identify how retention strategy reduces the employee turnover rate.
- To suggest the ways and means to develop a good strategy to retain the employee in the organization.

The factors that were responsible for them to stay back in the current organization

3) HYPOTHESIS OF THE STUDY

A research hypothesis is a specific, clear, and testable or predictive statement about the possible outcome of the scientific research study based on a particular property of a population, such as presumed difference between the groups on a particular variables or relationship between variables

4) NULL HYPOTHESIS:

There is no association between age of the employees and satisfaction regarding health and safety measure provided by the organisation

5) ALTERNATIVE HYPOTHESIS:

There is association between age of the employees and satisfaction regarding health and safety measure provided by the organisation. To test above hypothesis Chi-square test is applied result of test is as follow.

6) RESEARCH DESIGN

Descriptive research studies are the studies which are concerned with describing the characteristics of a particular individual or of a group

7) RESEARCH

A research design is purely and simply the frame work plan for a study that guides the Collection and analysis of a data. In this study the researcher has adopted descriptive research

8) DESIGN

Descriptive research design: It includes surveys and fact finding enquires of different kinds. It simply describes something Such as a demographic of employees. It deals with description of the state of offers as it is and The researchers have no influence on the respondents.

9) METHOD OF COLLECTION

Data collection of data can define to be techniques use in gathering empirical research data. This process typically stipulates how information is gathering and there are six major essential method of collection data .which are as following question focus group, test, observation interviews and secondary data

It has two types

1. Primary data
2. Secondary data

A. Primary data:

Primary data means data which is fresh collected data. Primary data mainly been collected through personal interviews, surveys etc

B. Secondary data:

Secondary data means the data that are already available. Generally speaking secondary data is collected by some organizations or agencies which have already been processed when the researcher utilizes secondary data; the process of secondary data collection and analysis is called desk research.

10) ANALYTICAL TOOLS USED FOR THE STUDY

1. Simple Percentage analysis
2. Chi-square Analysis
3. Correlation Analysis

11) SIMPLE PERCENTAGE ANALYSIS

This method is used to compare two or more series of data, to describe the relationship or the distribution of two or more series of data. Percentage analysis test is done to find out the percentage of the response of the response of the respondent.

12) CHI- SQUARE ANALYSIS

Chi-square was done to find out one way analysis between socio demographic variable and various dimensions of the programme.

13) CORRELATION

Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction.

14) LIMITATIONS OF THE STUDY

- ❖ The study is limited to a sample size of only 120 employees. Hence the sample collected need not be a true representative of the universe.
- ❖ Due to time constraints and busy schedules of the employees it was difficult to interact with them completely.
- ❖ Personal bias of the respondents could affect the result of the study.
- ❖ Some of the respondents were unwilling to fill the questionnaire due to official reasons.

TABLE:1 SMOOTH RELATIONSHIP WITH YOUR EMPLOYEE AND CO-WORKERS

EMPLOYEE AND CO-WORKERS	RESPONDENTS	PERCENTAGE
Highly satisfied	42	35%
Satisfied	46	38%
Neutral	19	16%
Not satisfied	7	7%
Highly Not satisfied	6	4%
Total	120	100%

Source: primary data

The above table shows that 35% of the respondents are highly satisfied, 38% of the respondents are satisfied, 16% of the respondents are neutral, 7% of the respondents are not satisfied and 4% of the respondents are highly not satisfied. Thus the majority 38% of the respondents are satisfied with smooth relationship with employee and co-workers. Majority 49% of the respondents are agree with company provides satisfactory salary

TABLE : 2 COMPANY PROVIDES SATISFACTORY SALARY ACCORDING TO THE WORK

SATISFACTORY SALARY	RESPONDENTS	PERCENTAGE
Strongly Agree	16	13%
Agree	59	49%
Neutral	34	28%
Disagree	11	9%
Strongly Disagree	2	2%
Total	120	100%

Source: primary data

The above table shows that 13% of the respondents are strongly agree, 49% of the respondents are agree, 28% of the respondents are neutral, 9% of the respondents are disagree, 2% of the respondents are strongly disagree. Majority 49% of the respondents are agree with company provides satisfactory salary.

V. CONCLUSION

The research has a humble attempt in identifying the cause of employees retention and up with a few suggestions. It exists a high level of employees' retention strategies. So, the management has simply to concretize people appropriately, identify the problems, and appreciate the need to resolve it, identify the factors and contributing to the problem and behave in ways that would either eliminate the casual variables or reduce their influence on the problems. Though slow, the process of concretization is sure to produce the desired results conducted in proper ways. Employees comprise the most vital assets of the company. In a work place

where employees are not able to use their full potential and not heard and valued, they are likely to leave because of stress and frustration. They need transparent work environment to work in. in a transparent environment where employees get a sense of achievement and belongings, where they can best utilize their potential and realized their skills. They love to be the essential part of such organisation and the company is benefited with a stronger, reliable work force harbouring bright new ideas for its growth.

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