

A STUDY ON EMPLOYEE RETENTION TOWARDS VIJAY DIARY AND FARM PRODUCTS (P) LTD WITH REFERENCE TO TRICHY

Vishnu M¹, Dr.R.N.Padma²

¹Final Year MBA Student, Department of Management Studies, Paavai Engineering College (Autonomous), Pachal, Namakkal, Tamil Nadu. Email ID: vishnumrpv28@gmail.com

²Professor, Department of Management Studies, Paavai Engineering College (Autonomous), Pachal, Namakkal, Tamil Nadu.

Abstract—This study analysis the relationship between decision-making and Retention between employees in the organization, this study was shown in the form of research on positivism. The study accepted the structure of descriptive research. A sample of 190 Employee was selected, and a questionnaire prepared to collect survey data was distributed. To study the impact on employee decision making programs and satisfaction level among Vijay Dairy and products, the study was conducted in Data collected by questionnaire and descriptive analysis and, hypothesis test was conducted. The outcomes indicate that the level of job satisfaction for employees of Vijay Dairy and Farm Products (P) Ltd, Trichy is growing in proportion to the increase in their level of partaking in decision-making.

INTRODUCTION

Employee retention is a phenomenon where employees choose to stay on with their current company and don't actively seek other job prospects. The opposite of retention is turnover, where employees leave the company for a variety of reasons. Retention is defined as the process by which a company ensures that its employees don't quit their jobs. Every company and industry has a varying retention rate, which indicates the percentage of employees who remained with the organization during a fixed period.

NEED OF THE STUDY

Nowadays attrition rate is higher among employees, so this study may be helpful to give some suggestions to the management to reduce the attrition rate. The need of this study is to promote the health and success of the organization. When the talented employee goes out then their knowledge goes with them and also the employees in lack to share their company knowledge to their peers. This may lead to low productivity and some confusion among the employees

STATEMENT OF THE PROBLEM

The success of any manufacturing organization depends largely on the workers, the employees are considered as the backbone of the company. The study was mainly undertaken to identify the level of employee's attitude, the dissatisfaction factors they face in the organization and for what reason they prefer to change their job. Once the levels of employee's retention are identified, it would be possible for the management to take necessary action to reduce attrition level. Since they are considered as backbone of the company, their progression will lead to the success of the company for the long run. This study can be helpful in knowing, why the employees prefer to change their job and which factors make employee dissatisfy. Since the study is critical issue, it is needed by the originations in order to assess the overall interest and the feelings of the employees towards their nature of job and organization.

OBJECTIVES OF THE STUDY

Based on the conceptual discussions made above the following objectives are framed for the successful conduct of this study.

- To study about the employee's retention of Vijay Dairy Milk firm at Trichy.
- To study the various factors, affect the turnover of employees.

- To study the organizational factors influencing retention strategies
- To examine the necessary conditions to retain the employees
- This study also focuses on employee turnover and causes for the same.
- It also examines the future growth and employee value proposition

SCOPE OF THE STUDY

This study conducted for identifying the “A Study on Employee Retention towards Vijay Dairy Milk firm at Trichy”. In this project mainly focuses on employee’s retention and to find why the employees leave the organisation. This study helps the employers to build new strategy for retaining the employees in the organisation. To analyse the chosen topic, this research are mostly from middle level. The retention of employees to be analysed to make certain things that they put together a system that can keep an accurate count of individual employee retention.

LIMITATIONS OF THE STUDY

- ❖ 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.

REVIEW OF LITERATURE

Cutler (2015) Impact of human resource management practices on marketing executives turnover of leasing companies in Sri Lanka. Contemporary Management Research, 3(3) was of the view that one of the most important demands on management today in any organization is keeping the most vital and dynamic human resources motivated and dedicated. It is not important to see who the organization hires but what counts is that who are kept in the firm. Organization’s inability to formulate and implement strategies capable of recruiting competent employees and retaining them to achieve.

Kerr and Slocum (2015) Job Satisfaction and teaching effectiveness: A study on college teachers. The Mobile Professor, Washington, D.C., American Council on Education. Have suggested that an organization’s cultural values influence its human resource strategies, including selection and placement policies, promotion and development procedures, and reward systems. Different strategies result in psychological climates that foster varying levels of commitment and retention among employees working in different organizations.

Ravneeta Dhankha (2016) Learning and talent management: Factors which influence the retention of (talented) employees, unpublished research report, Faculty of Psychology and Educational Sciences, University of Leuven, Leuven. This review paper main objective is to identify the best practices and methods adopted by various organizations across industries to help enhance commitment and employee retention. Focused about the various HR practices that help employee retention and foster employee commitment in the organization They stressed employee retention is the top priority of organizations due to increasing competition. They analysed these HR Practices -compensation and benefits, hiring, administration, organisation development, employee motivation, wellness, benefits, safety, communication, performance management, and training, talent acquisition i.e. recruitment, selection, training and development, reward management, performance appraisal etc.

Drucker (2016) Dynamics of Retention: practices and strategies, SCMS journal of Indian Management, October – December, 120- 124. Explained that employees voluntarily quits their job is a potential retention issue. Trip, R, while discussing turnover stated that for many organizations, voluntary turnover is a big challenge. Turnover may be voluntary or involuntary and functional or dysfunctional. Voluntary turnovers refer to leaving of an employee in an organization voluntarily.

Maqsood Haider et al. (2017) Sharpening the leading edge. Training and Development, 53, 1, 23-32. Undergone a research in Telecom sector and conversed that the competition to hunt and retain talents is tougher all the time and discussed that employees effective human resource practices show a positive and direct relationship in retaining employees. Further, it is analysed that culture and compensation have a positive impact; training & development has a negative impact over employee retention.

Abeysekera (2017) Recruitment and Selection: Human resource management: A contemporary approach, Harlow, Pearson Education Limited, 189-229. In a study evaluated the HR practices like realistic information about job, job analysis, work life balance and career opportunities, supervisor support and compensation and their impact on employees' intentions to leave which resulted that compensation and job analysis have positive impact on employee turnover.

Holtom et al. (2018) Employee motivation, recognition, rewards and retention: Kicking it up a notch. CPA Practice Management Forum, 7(11), 5-7. Discussed in this study that the factors that makes the employee for staying and leaving were different. Hay Group (2009) stated that employee engagement includes components such as commitment and discretionary effort. Commitment refers to employees' attachment with an organization and the intent to continue with. Discretionary effort refers to the employees' readiness to leave. It is discussed that these two components must be considered seriously

Taylor (2018) Leadership style and organizational effectiveness in Indian milk dairy firm industry. Indian Journal of Industrial Relations, 49,2, 270-285. While explaining turnover stated that pull and push factors are to be considered. Positive attraction towards alternative job opportunity is pull factors, in which employees are searching for alternative job opportunities even if they are happy and satisfied. In this circumstance, it is highly essential that employer/management must understand the real value of their employees and identify the reasons for searching or what they are expecting in the current job and this would help to retain the talents.

Cardy and Lengnick-Hall (2019) Homebuyer purchase decisions: are they anchoring to appraisal values or market prices? J Risk Finance Manag 15(4). Conducted a study on retention of employees, which emphasizes more on customer-oriented approach. Employee equity model is the method followed in this research. This study explores more regarding employees' values rather than external factors which have effects on the employees whether to stay or to leave. In other words, this study was concentrated towards internal factors which make the employees to stay or leave.

Chitra Devi and Latha (2019) Lacking balance? Work-life employment practices in the modern economy. Personnel Review, 33, 418-29. Conducted a research on employee retention in IT sector. The main aim of the research is to identify why employees are migrating one from companies to another i.e. reasons for migration and to analyse the retention benefits. Discriminate analysis tool was used and resulted that the sector has to focus on compensation, job satisfaction and job security as these were some of the important tools used for retention of employees in organizations.

Tripathi et al. (2020) Study on determining factors of employee retention. Open Journal of Social Sciences, 4, 261-268. Attempted to analyse the problems faced by the professional institutions i.e. private and government institutions and the factors to overcome the difficulties faced by them. Analysis with respect to private and government institutions for Level of job satisfaction, tenure of working, working environment, working hours, job switches and its reasons, faculty loyalty and tenure of service and retention tools were suggested in this study.

Kossivi and Kalgora (2020), —The Service Provider Switching Model (SPSM): A Model of Consumer Switching Behavior in the Service Industry, I Journal of Service Research, 2.2, 200-18. 44. Attempted to study the various factors for retention from the findings of various previous research studies and brought some factors such as opportunity for development, work-life balance, compensation, style of leadership of the management, work environment, autonomy, training & development, social support etc., In their study, supervision and leadership are explored more and the factors like organizational culture, autonomy and training & development are less explored. Further the scope for further research also stated in the conclusion that based on category of employees can be done in future.

Priyanka and Dubey S K (2021) Telecommunication industry in Malaysia: demographic effects on customer expectations, performance, satisfaction and retention. Asia Pacific Business Review, 12(4), 437–463. In their study performed exploratory factor analysis using principal component technique. They have identified employee turnover intentions through eight factors such as quality of management practices, Low salary, No career growth opportunity, Lack of support from the peer, supervisors and family members, little learning opportunities, Poor working environment i.e. no workplace safety, Communication and Insecurity in job.

Abeysekera (2021) Job satisfaction: a key to engagement and retention. HR Magazine, 52(10), 8. Muchinsky, P. M., & Morrow, P. C.). A multidisciplinary model of voluntary employee turnover. Journal of Vocational Behaviour, 17(3), 263–290. In a study evaluated the HR practices like realistic information about job, job analysis, work life balance and career opportunities, supervisor support and compensation and their impact on employees' intentions to leave which resulted that compensation and job analysis have positive impact on employee turnover. Discussed in this

study that the factors that makes the employee for staying and leaving were different. Stated that employee engagement includes components such as commitment and discretionary effort. Commitment refers to employees' attachment with an organization and the intent to continue with. Discretionary effort refers to the employees' readiness to leave.

Ravneeta Dhankha (2022) High potential identification policies: an empirical study among Belgian companies. Journal of Management Development, 22(8), 660–78. This review paper main objective is to identify the best practices and methods adopted by various organizations across industries to help enhance commitment and employee retention. Focused about the various HR practices that help employee retention and foster employee commitment in the organization. They stressed employee retention is the top priority of organizations due to increasing competition. They analyzed these HR Practices -compensation and benefits, hiring, administration, organisation development, employee motivation, wellness, benefits, safety, communication, performance management, and training ,talent acquisition i.e. recruitment, selection, training and development, reward management, performance appraisal etc.

Muir and Lin Li (2022) The Relationship between Retaining Talent and Job Satisfaction in Selected Public Higher Education” International Journal of Advanced Scientific Research and Management, Vol. 2 Issue 5, May 2017, ISSN 2455-6378. Mainly identified a theoretical framework with two levels of turnover collective and individual turnover. They probed into each level and elaborated on the top factors in each domain. And focused the effects on turnover and retention strategies are included for each factor. In their analysis they considered the following factors. Advancement opportunities, Constituent attachments, Extrinsic Rewards ,Flexible work arrangements, Investments ,Job satisfaction, Lack of alternative ,Location, Non work influences, Organizational commitment, Organizational justice ,Organizational prestige...etc.

Dr. Mukulesh Baruah (2023), Employee Retention Strategies – An Empirical Research Global Journal of Management and Business Research: E Marketing Volume 17 Issue 1 Version 1.0 Year 2023, Online ISSN: 2249-4588 & Print ISSN: 0975-5853. This review paper mainly analysed various research works that have been done in the area of employee retention. They highlighted the various factors which affect retention initiatives in an organization. And explore the relation between various factors and job satisfaction. They finally concluded still much scope remains for more exploration in the field of employee retention and it by taking into consideration the factors like compensation practices, leadership and supervision, career planning and development, alternative work schedule, working conditions, flexible working hours etc.

Muhammad Irshad after 2023), “The Impact of Human Resource Practices on Employee Retention in the milk firm Sector”, International Journal of Economics and Financial Issues ISSN: 2146- 4138. The article described the relationship between human resource practices and employees retention. The researchers identified elements of HR practices that influence employee retention. After analysed Some of the recommendations they suggested to management to manage employees towards successful attainment of organizational goals are: 1.Improvements in organizational culture, 2.Exit interview system, 3.Turn over based HR Policies,4. Fair Appraisal System, 5.Employee talent Recognition, 6.salary hikes and promotions, 7.Employee Retraining, 8.Employee Counselling 9.Career Development Opportunities, etc.

RESEARCH METHODOLOGY

INTRODUCTION

Research Methodology is a systematic way to solve a research problem; it includes various steps that are generally adopted by a researcher in studying the problem along with the logic behind them. The present study was conducted at Employee retention of Vijay Dairy Milk Farm Products at Trichy.

RESEARCH DESIGN

“A Research Design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with the economy in procedure”. The research design adopted for the studies is descriptive design. The researcher has to describe the present situation in order to know the behaviour of the consumers. Hence descriptive research study is used. Descriptive research can only report what has happened and what is happening.

METHOD OF COLLECTION

Primary data:

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

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.

SAMPLING

POPULATION

The aggregate elementary units in the survey are referred to as the population. Here it covers the entire employees of Vijay Dairy Milk.

Sample Size

The study based only on the opinion and expectation of consumer. Total number of sample taken for the study is 120 respondents.

Sample design

Convenience sampling techniques were used for the study.

STATISTICAL TOOLS USED

The commonly used statistical tools for analysis of collected data are:

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

DATA ANALYSIS AND INTERPRETATION

CHI-SQUARE TEST

The table depicts the analysis between the monthly incomes of the respondents and satisfied with the salary that is being paid.

NULL HYPOTHESIS

HO: There is no significance between the monthly incomes of the respondents and satisfied with the salary that is being paid.

ALTERNATIVE HYPOTHESIS

H1: There is significance between the monthly incomes of the respondents and satisfied with the salary that is being paid.

MONTHLY INCOME OF THE RESPONDENTS * SATISFIED WITH THE SALARY THAT IS BEING PAID

Cross tabulation							
Count		SATISFIED WITH THE SALARY THAT IS BEING PAID					Total
		Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	
MONTHLY INCOME OF THE RESPONDENTS	Below 5000	35	5	0	0	0	40
	5001_10000	0	37	13	0	0	50
	10001-15000	0	0	8	5	0	13
	15001- 20,000	0	0	0	7	3	10
	Above 20,000	0	0	0	0	7	7
Total		35	42	21	12	10	120

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.755E2 ^a	16	.000
Likelihood Ratio	235.612	16	.000
Linear-by-Linear Association	105.623	1	.000
N of Valid Cases	120		

a. 18 cells (72.0%) have expected count less than 5. The minimum expected count is .58.

Symmetric Measures					
		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Ordinal by Ordinal	Gamma	1.000	.000	25.042	.000
Measure of Agreement	Kappa	.701	.050	13.469	.000
N of Valid Cases		120			
a. Not assuming the null hypothesis.					
b. Using the asymptotic standard error assuming the null hypothesis.					

RESULT

Since the calculated value is greater than the table value. So we reject the null hypothesis. There is no significance between the monthly incomes of the respondents and satisfied with the salary that is being paid.

CORRELATION TEST

The table shows that the relationship between Monthly Income of the Respondents and Opinion Regarding the Allowances Provided by Your Organisation

Descriptive Statistics			
	Mean	Std. Deviation	N
Monthly Income Of The Respondents	2.12	1.139	120
Opinion Regarding The Allowances Provided By Your Organisation	2.33	1.232	120

Correlations			
		Monthly Income Of The Respondents	Opinion Regarding The Allowances Provided By Your Organisation
Monthly Income Of The Respondents	Pearson Correlation	1	.942**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	154.367	157.333
	Covariance	1.297	1.322
	N	120	120
Opinion Regarding The Allowances Provided By Your Organisation	Pearson Correlation	.942**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	157.333	180.667
	Covariance	1.322	1.518
	N	120	120
**. Correlation is significant at the 0.01 level (2-tailed).			

NONPARAMETRIC CORRELATIONS

Correlations				
			Monthly Income Of The Respondents	Opinion Regarding The Allowances Provided By Your Organisation
Kendall's tau_b	Monthly Income Of The Respondents	Correlation Coefficient	1.000	.898**
		Sig. (2-tailed)	.	.000
		N	120	120
	Opinion Regarding The Allowances Provided By Your Organisation	Correlation Coefficient	.898**	1.000
		Sig. (2-tailed)	.000	.
		N	120	120
Spearman's rho	Monthly Income Of The Respondents	Correlation Coefficient	1.000	.933**
		Sig. (2-tailed)	.	.000
		N	120	120
	Opinion Regarding The Allowances Provided By Your Organisation	Correlation Coefficient	.933**	1.000
		Sig. (2-tailed)	.000	.
		N	120	120
**. Correlation is significant at the 0.01 level (2-tailed).				

RESULT

This is a positive correlation. There are relationships Monthly Income of the Respondents and Opinion Regarding the Allowances Provided by Your Organisation.

FINDINGS

- Majority 51.7% of them are male respondents in gender wise.
- Majority 36.7% of the respondents are in the age group between 20-30.
- Majority that 89.2% of the respondents got married in marital status.
- Majority 41.7% of them are diploma in educational qualification.
- Majority 52.5% of them have above 5 years of the respondent’s experience.
- Majority 41.7% of the respondent are 5001-10000 in monthly income.
- Majority 35.0% of the respondents are said satisfied for expectation of the job.
- Majority 35.0% of the respondents are said Workplace environment for major reasons of retention
- Majority 35.0% of the respondents are opinion is good for the allowances provided by your organization.
- Majority 34.2% of the respondents are said strongly agree of work environment.
- Majority 40.8% of the respondents are said satisfied in relationship among co-workers.
- Majority 39.2% of the respondents are said strongly agree is extent you agree that you work load.

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- Majority 50.0% of the respondents are said Neutral in opportunity for career development.
- Majority 40.8 of the respondents are said satisfied in satisfied with the benefit given by the organization.
- Majority 40.8% of the respondents are said satisfied in safety measures provided by the organization.
- Majority 69.2% of the respondents are yes of rewards and recognition
- Majority 90.8% of the respondents are yes growth and development.
- Majority 40.8% of the respondents are working hours in satisfied.
- Majority 38.3% of the respondents are satisfied in adequate freedom and power to carry out your job.
- Majority 38.3% of the respondents are said good is rating the grievance redressed producers.
- Majority 38.3% of the respondents are said Agree good results achieved.

SUGGESTIONS

The growing needs for organizations to retain its best employees in the face of competition, the findings of the study suggest that certain variables are crucial in influencing the employees' decision to either leave or remaining organization. Such variables include training and Development, recognition/reward for good performance, a competitive salary package and job security, challenging work environment and most importantly relationship with management.

- ✓ This study signifies the increasing importance of employee's retention in the organization.
- ✓ It highlights the reasons for the high turnover rate and the cost that this act adds up to the company.
- ✓ This study briefly covers the various areas where employee retention strategies are implemented namely work environment, work culture, salary negotiation, compensation management, rewards and recognition, leadership and relationship between employees and management.
- ✓ Therefore, the organization can impart certain practices that boost employee to perform well and sustaining them in the organization by providing various welfare measures and implementing retention strategies.
- ✓ The company should provide better motivations to the employees. So that improves the satisfaction of the employees.
- ✓ The company should maintain a good relationship with the employee that helps to improve their production.
- ✓ They want to change their work schedule and dairy milks of their organization.
- ✓ The dairy milk industries are developing their infrastructure facility of their organization.
- ✓ The company wants to reduce their employee's retention techniques and strategies problem and provide promotion offers to their employees.
- ✓ It should provide job security and statutory benefits to their employees.
- ✓ It should provide training programs for their employees.
- ✓ The company should provide career opportunities and proper incentives to the employees.
- ✓ The organization should provide rewards and other benefits properly to the employees.

CONCLUSION

The main aim of any organization is to earn profit. But to attain the maximum profit, the organization should concentrate more on employees and the ways to retain them for their long run. From the study it is identified that lack of growth opportunities and salary are the major factors which force employees to change their jobs. This study concludes that to reduce attrition industries should create some opportunities for the growth of their employees within the organization by adopting new Innovative Technologies and Effective training programs.

This study signifies the increasing importance of employee's retention in the organization. It highlights the reasons for the high turnover rate and the cost that this act adds up to the company. This study briefly covers the various areas where employee retention strategies are implemented namely work environment, work culture, salary negotiation,

compensation management, rewards and recognition, leadership and relationship between employees and management. Therefore, the organization can impart certain practices that boost employee to perform well and sustaining them in the organization by providing various welfare measures and implementing retention strategies.

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