

A STUDY ON EMPLOYEE RETENTION STRATEGY IN MANUFACTURING SECTOR, AT CHENNAI, INDIA

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ABSTRACT

Retention means holding up and continue to exist for a longer period of time. The fundamental objective of the study was to identify the satisfaction and expectation level of the employees with respect to the organization and job itself. The study also highlights about the importance of retaining employees within the organization. It also provides various suggestions in order to retain their employees. The study includes a Descriptive research. The Statistical tools used for the study includes Chi-Square, One Sample Run test, Spearman Rank Correlation analysis, Kruskal-Wallis Test, Correlation analysis, Weighted Average, and Percentage analysis. It was found that majority of the respondents associated with the organization due to its Brand Name. The employees believe that a Hike in Salary could be a motivating factor towards Improved Performance. They also agree that Employee Retention is essential for a development in future. The employees believe that frequent Recognition and Appreciation by their superiors could be a greater impact towards retention apart from monetary provision. The employees emphasize that majority of the people relinquish their job from the organization towards Dissatisfaction with pay and Lack of Recognition and Support. Finally, the Management has to make an effective decision making towards retaining the employees. It can be achieved only through the means of enlightening the job satisfaction and motivation in order to retain the employees.

KEYWORD: Employee Retention, Retention Strategy, Benefits, Awareness, Retention Process, Employees Satisfaction
