

A STUDY ON EMPLOYEE RETENTION
AND
EMPLOYEE SATISFACTION IN GENESIS AGENCY

Submitted in partial fulfilment of the requirements for the award of
Bachelor of Business Administration

By: BENJAMIN SAMUEL. R

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DEPARTMENT OF BUSINESS ADMINISTRATION SCHOOL
OF
MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY) Accredited with Grade "A" by NAAC

JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI – 600 119

APRIL-2022



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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project report is the Bonafide work of BENJAMIN SAMUEL. R (39280050) who carried out the Project entitled "GENESIS AGENCY" under our supervision from January 2022 to March 2022.

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Internal Guide

THEOPHORUS SAMUEL

External Guide

(Dr. BHUVANESWARI.G, MBA., Ph.D.)

DEAN – SCHOOL OF MANAGEMENT STUDIES

Submitted for Viva Voce Examination held on _____

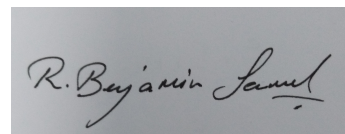
Internal Examiner

External Examiner

DECLARATION

BENJAMIN SAMUEL .R (39280050) hereby declare that the Project entitled "A STUDY ON EMPLOYEE RETENTION AND EMPLOYEE SATISFACTION " in GENESIS AGENCY, TAMBARAM, Chennai. Done by me under the guidance of Dr. GANANATH KHILLA (Internal) and R. THEOPHORUS SAMUEL .MBA., (External) at GENESIS AGENCY is submitted in partial fulfilment of the requirements for the award of Bachelor of Business Administration.

Date:

A rectangular box containing a handwritten signature in black ink. The signature appears to read "R. Benjamin Samuel" in a cursive script.

Place: Chennai

Signature of candidate

ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

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I wish to express my thanks to all Teaching and Non-teaching staff members of the Department of Business Administration who were helpful in many ways for the completion of the training.

BENJAMIN SANUEL .R

ABSTRACT

This report contains the work done during the internship period which was held in GENESIS AGENCY. It not only provides a different environment, but also helps to get some knowledge about the different kinds of jobs in that environment. The students get a chance to know about the various departments in the organisation and the activities done in those departments. In the production department I get to know about the spare items they produce, the production process, materials, quality control, inspection and store maintenance. The HR department gained knowledge about HR strategy, COMINUCATION AND PROBLEM SOLVING . The HR department gained knowledge about Employee relations.

The report shows a view of the tasks done during the period of internship in detail. The project aims to increase the knowledge of the students during the internship process. This project helps us hope that it has helped everyone to gain some organisational knowledge, which can be used in the future.

CHAPTER NO.	TABLE OF CONTENTS TITLE	PAGE NO.
	ABSTRACT	5
	LIST OF TABLE	6
	LIST OF CHARTS	6
1	INTRODUCTION	8
	INTRODUCTION ABOUT THE STUDY	10
	INDUSTRY PROFILE	11
	COMPANY PROFILE	11
	NEED FOR THE STUDY	11
	SCOPE OF THE STUDY	11
	OBJECTIVES OF THE STUDY	11
2	REVIEW OF LITERATURE	12
	REVIEW OF LITERATURE	12
3	RESEARCH METHODOLOGY	15
	RESEARCH DESIGN	15
	SAMPLING TECHNIQUE	15
	SOURCES OF DATA	15
	STRUCTURE OF QUESTIONNAIRE	15
	SAMPLE SIZE	15
	PERIOD OF STUDY	15
4	DATA ANALYSIS AND INTERPRETATION	16
	TABLES AND CHARTS	16-33
5	FINDINGS, SUGGESTIONS AND CONCLUSION	34
	FINDINGS OF THE STUDY	34
	SUGGESTION	35
	CONCLUSION	35

	REFERENCES	35
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Table no.	LIST OF CHARTS Title	Page no.
1	DATA ANALYSIS ON how satisfying is your work culture	16
2	DATA ANALYSIS ON How well are you compensated for the job you do	17
3	DATA ANALYSIS ON opportunities for promotion at your workplace	18
4	ANALYSIS ON you provided with opportunities to perform your potential	19
5	how well is your work recognized and appreciated	20
6	how proud are you of your employer's brand	21
7	how included and respected do you feel at your organization	22
8	For how many years do you prefer to work in this	23
9	how would you rate your work-life balance	24
10	The tasks assigned to me by my supervisor, _____ help me learn and grow professionally?	25
11	Are there any reasons for you to start looking for new opportunities	26
12	Was the orientation in your organisation / your workplace, effective?	27
13	Was the training period in your organisation good and effective	28
14	What additional facility could be provided for a better workplace	29
15	What motivates you to go above and beyond your regular work	30
16	In which industrial sector are you working	31
17	The age category to which you belong	32
18	Total years of experience	33
19	Total Number of organisations you worked in	33
20	Maximum number of years you have worked in a single organisation	33

CHAPTER-I

INTRODICTION

Employee Retention is defined as an organisation's ability to retain its employees. It can also be called as a process, in which the resources are motivated and encouraged to stay in an organisation for a longer period of time for the sustainability of the organisation.

The ultimate aim of Employee Retention is to make both the stakeholders, i.e., employees and employer happier. It facilitates loyal employees sticking to the company for a longer duration, which in turn will benefit both the stakeholders.

Employee retention is not just a matter that can be dealt with records and reports. It purely depends upon how the employers understand the various concerns of the employees and how they help them resolve their problem, when they are in need. Every organisation spends time and invests money in grooming new employees and makes them corporate-ready. The organisation will be in complete loss, if such employees quit after they are fully trained.

The organisation is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organisation for the maximum period of time.

Research says that most of the employees leave an organisation out of frustration and constant friction with their superiors or other team members. In some cases low salary, lack of growth prospects and motivation compel an employee to look for a change. The management must try its level best to retain those employees who are really important for the system and are known to be effective contributor.

INDUSTRIAL PROFILE

An industrial policy of a country is its official strategic effort to encourage the development and growth of all or part of the economy, often focused on all or part of the manufacturing sector. The government takes measures "aimed at improving the competitiveness and capabilities of domestic firms and promoting structural transformation." A country's infrastructure (including transportation, telecommunications and energy industry) is a major enabler of the wider economy and so often has a key role in Industrial policy.

Industrial policies are interventionist measures typical of mixed economy countries. Many types of industrial policies contain common elements with other types of interventionist practices such as trade policy. Industrial policy is usually seen as separate from broader macroeconomic policies, such as tightening credit and taxing capital gains. Traditional examples of industrial policy include subsidising export industries and import substitution industrialisation (ISI), where trade barriers are temporarily imposed on some key sectors, such as manufacturing. By selectively protecting certain industries, these industries are given time to learn (learning by doing) and upgrade. Once competitive enough, these restrictions are lifted to expose the selected industries to the international market. More contemporary industrial policies include measures such as support for linkages between firms and support for upstream technologies.

COMPANY PROFILE

GENESIS AGENCY

<https://genesisagency.in/>



STRATEGY

Strategy is everything. It's the foundation for your success. It's do or die.

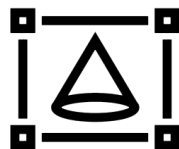
- Branding/Rebranding
- Story board
- Wireframes
- Social Media Strategy
- Video Production
- Digital Ad Campaigns



UI-UX DESIGN

We apply research to give your customers what they actually want.

- App/Web Design
- Prototypes
- Package Designs
- Printed collateral
- PowerPoint Templates
- Photoshop files



DEVELOPMENT

We have creativity, and experience to solve any problem and deliver results.

- Website Development
- Wordpress Sites
- eCommerce Websites
- Custom CMS platforms
- Mobile UI Design
- Chat Bots

NEED OF THE STUDY

- This study focus on employee retention strategies as a predictor of company performance rather than technology and also the extent to which people value, enjoy and believe in what they do.
-
- This study also focus on employee turnover and causes for the same.
-
- It also examines the future growth and employee value proposition.

SCOPE OF THE STUDY

- The study is to determine the factors influencing retention of employees in the organisation.
-
- These researches also determine the nature of retaining employees in order to make the employees to feel comfort.
-
- To motivate the employees to continue to work in the same organisation with full interest and hence provide the results to the company it wanted.

OBJECTIVE OF THE STUDY

- To study the organisational factors influencing retention strategies
-
- To find the individual factors leading employees to leave the organisation.
-
- To examine the necessary conditions to retain the employees

CHAPTER-II

Review of Literature on Employee Retention

According to Hom and Griffeth (1995) described in a study that the process of encouraging employees to stay for a long period or till the project completion is termed as retention. Wysocki, B (1997) pointed out the view of “The Society of Human Resource Management” that retention of employee is the hottest topic in the current scenario. Drucker (1999) explained that employees voluntarily quits their job is a potential retention issue. Trip, R, while discussing turnover stated that for many organisations, voluntary turnover is a big challenge.

Turnover may be i. voluntary or involuntary and ii. functional or dysfunctional. Voluntary turnovers refer to leaving off an employee in an organisation voluntarily ie. the employee himself decides to leave/resign from the organisation. In involuntary turnover, the employer expels the employee i.e. the employee leaves the organisation unwillingly. It could be due to low performance, conflict or due to employment-at-will.

When a low performer leaves the organisation, it is referred as functional turnover. When a high performer leaves, it is referred as dysfunctional turnover which incurs cost to an organisation. Terence et al., (2001) stated that there are so many reasons for an employee to leave voluntarily. Some may be personal and some may be influenced by organisational factors.

Personal reasons such as family situation, career growth and attractive job offers etc. Organisation factors includes lack of promotional opportunities, unfair treatment among employees and mismatch between personal values and organisational values etc., Overall turnover is a great problem for both organisation and individual.

Further it is clearly discussed that occurrence of shock which is expected or unexpected leads to serious thoughts (i.e. intention) to leave. Shocks may be positive, negative or neutral. Positive such as alternative job offers, pregnancy etc.,

Negative such as leaving of friends, poor performance appraisal etc. and neutral such as relocation of spouse, changes in administration etc. Masque Haider et al. (2005) 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 (2007) 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. (2008) 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 organisation 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 (2010) 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.

The next important factor is push factors, in which some dissatisfied circumstances are prevailing in the current organisation which makes the employee to leave for refining work life. There are several attributes for pull and push factors that need to be identified and focussed more. Cardy and Lengnick-Hall (2011) 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 makes the employees to stay or leave. Chitra Devi and Latha (2011) 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 organisations. Tripathi et al. (2011) 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.

Pay Dissatisfaction, lack of career growth opportunities, uncomfortable work environment, unsecured job, Loyalty are the factors which determine an attitude in faculties concerning their institutions. The study cited reasons for faculties leaving in existing employment and what made them to stay in the current employment. Sadaf Zahra et al. (2013) conducted a study in Pakistani Universities and found that compensation, support of the supervisor and work-life policies are some of the key factors in turnover intention and employees consider these a lot when compared to recognition and rewards.

It is concluded that less flexibility and heavy work load affects family life. Apart from these motivation, competitive pay, supervisory support, leadership, programs for career development would reduce intention to leave. Chartered Institute of Personnel and Development report i.e CIPD (2015) has identified the factors for employee leaving as push and pull factors.

Gary Dessler and Biju Varkkey, while discussing a comprehensive approach to retaining employees, stated that after identifying problems of retention, action can be taken to boost employee retention by way of pay rise, hire smart, discuss careers, provide direction, offer flexibility, attractive employee welfare measures, HR practices for high performance, binding contracts etc.

Priyanka and Dubey S K (2016) in their study performed exploratory factor analysis using principal component technique. They have identified employee turnover intentions through eight factors such as i. quality of management practices, ii. Low salary, iii. No

career growth opportunity, iv. Lack of support from the peer, supervisors and family members, v. little learning opportunities, vi. Poor working environment i.e. no workplace safety, vii. Communication and viii.

Insecurity in job. Kossivi and Kalgora (2016) 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 organisational 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. Vijayalakshmi V (2012) attempted to analyse the influencing factors of employee retention in automobile industries in India. Objectives of the study are i. to study the employee retention practices in automobile industry ii. To find out employees' overall satisfaction towards work environment culture iii.

To examine the training and development opportunities offered and its effectiveness iv. To analyse compensation factors. Tools used in this study are chi-square analysis, regression analysis, Mann-Whitney test, Kruskal Wallis test and analysis of variance. This study discussed the retention management in global perspective as "It includes salary which is competitive, balancing work-life between personal and professional life, offering training, determining the performance of the employees through conducting semi-annual reviews, conducting events i.e.

Celebrations, providing appropriate rewards & recognitions with the view to motivate employees for better performances. These are all the factors considered both by the employer as well as the employee globally. Apart from these, some of the measures are advised to be adopted by the firms. Firstly, assessment and reward of managers are to be taken care of. Secondly, it's about conducting period interviews focussing on retention.

The linking factor behind these strategies is HR managers and their role is very vital in retaining employees in organisations". Further it is discussed about the retention management in Indian perspective as "Strategies like better working environment, good compensation i.e. monetary & non-monetary, and flexi work hours, good superior-subordinate relationships, spending money on training and development which can enhance learning environment-are considered in retaining employees in any companies in a current scenario.

Additionally, management support, stimulate corporate culture, employee empowerment lead to job satisfaction which in turn increase employee retention. In Indian perspective, better communication between superior and subordinate, and growth and training opportunities have high preference and improvement of monetary benefits also lead to better employee retention.

CHAPTER-III

RESEARCH METHODOLOGY

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically and the methods adopted in a research study. Methodology adopted in this period of work is descriptive type.

TYPES OF RESEARCH

The basic types of research are as follows:

DESCRIPTIVE Vs. ANALYTICAL:

Descriptive research includes surveys and fact- finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it at present. In social sciences and business research we quite often use the term Ex post facto research for descriptive research studies. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening. Most Ex post facto research projects are used for descriptive studies in which the researcher seeks to measure such as, for example, frequency of shopping

SAMPLING METHOD

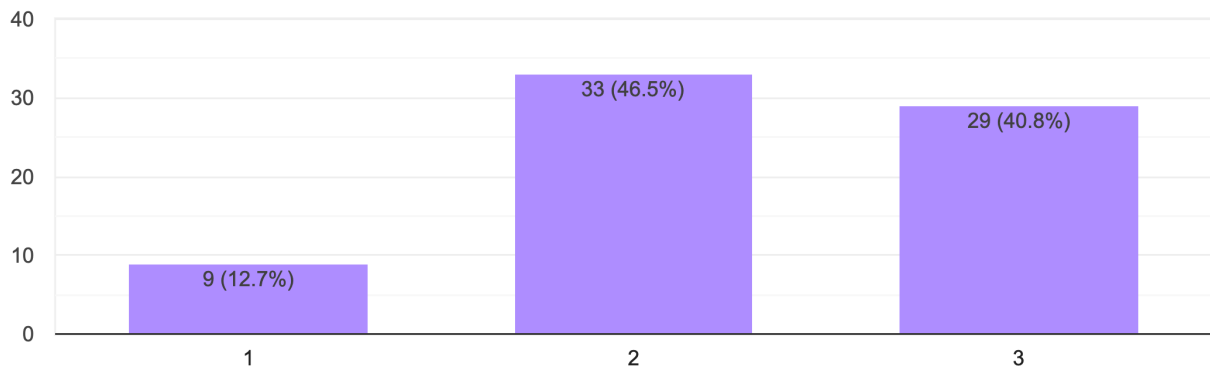
Here the cluster sampling method is used to collect the data-using questionnaire.

CHAPTER-4

DATA ANALYSIS AND INTERPRETATION

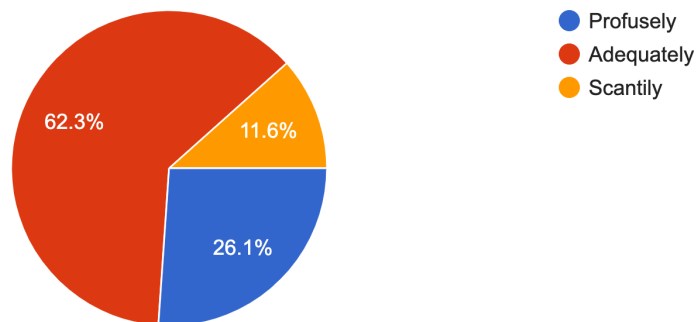
On a scale of 0 to 3, how satisfying is your work culture?

71 responses



46.5% people has responded that they are minimally satisfied for their work culture.

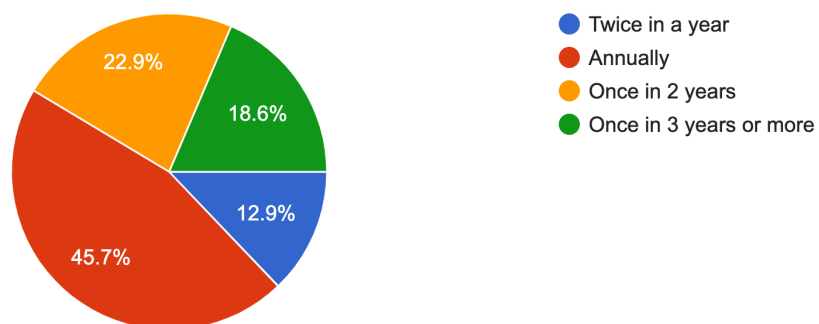
How well are you compensated for the job you do?
69 responses



The maximum public responded that adequately compensated for the job they do.

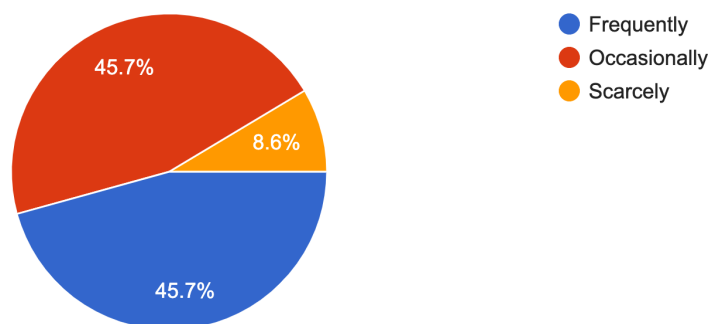
How often are the opportunities for promotion at your workplace provided?

70 responses



The maximum public responded that annually they are given opportunities for promotion at their work place

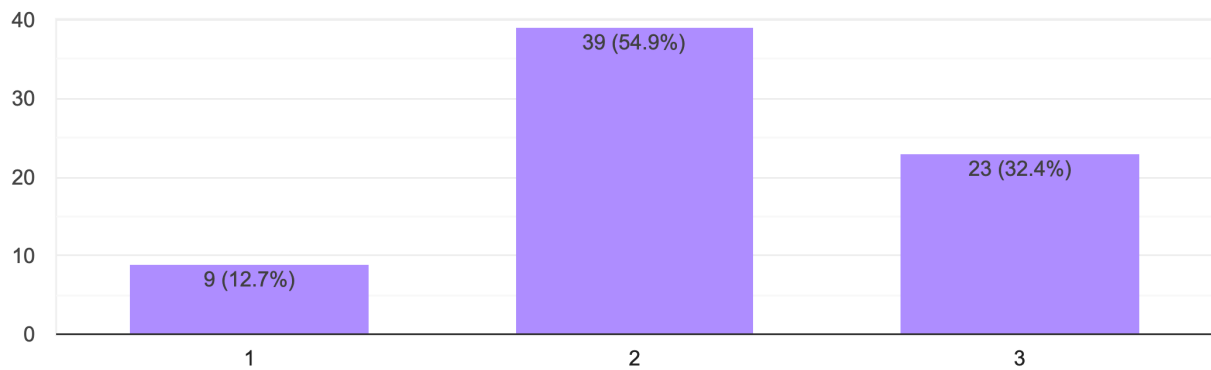
How often are you provided with opportunities to perform your full potential?
70 responses



The maximum people responded that they are occasionally provided with opportunities to perform their full potential.

On a scale of 0 to 3, how well is your work recognized and appreciated?

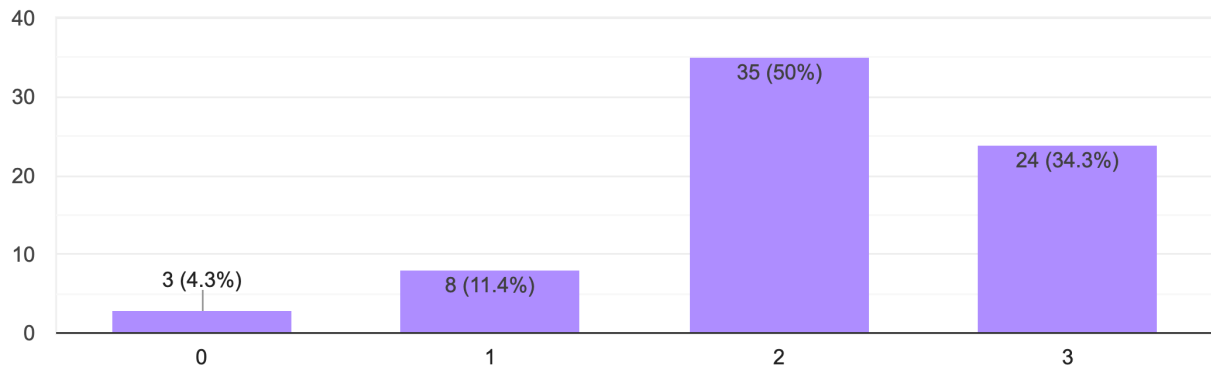
71 responses



54.9% people responded that they are recognized and appreciated.

On a scale of 0 to 3, how proud are you of your employer's brand?

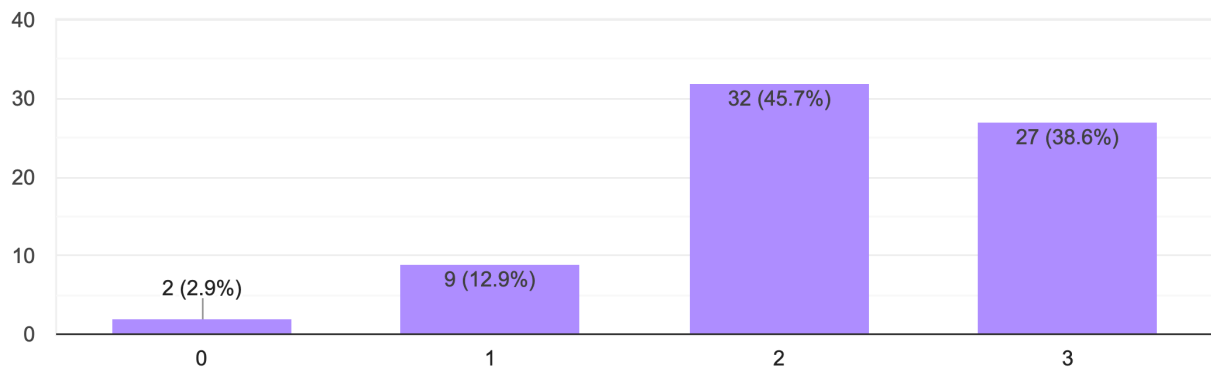
70 responses



50% people are responded that they are proud of their employers' brand.

On a scale of 0 to 3, how included and respected do you feel at your organization?

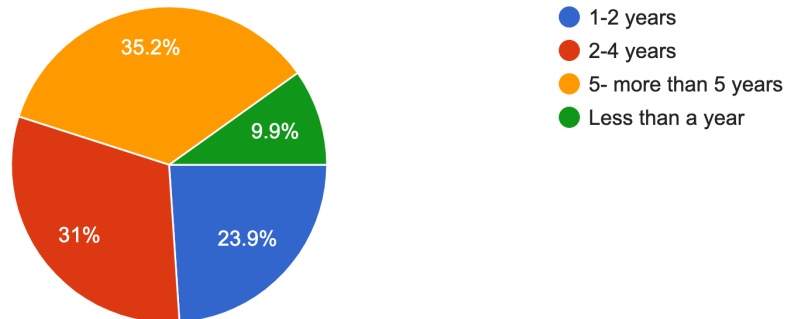
70 responses



45.7% people responded that they are included and respected and felt amongst their co-workers.

For how many years do you prefer to work in this organisation?

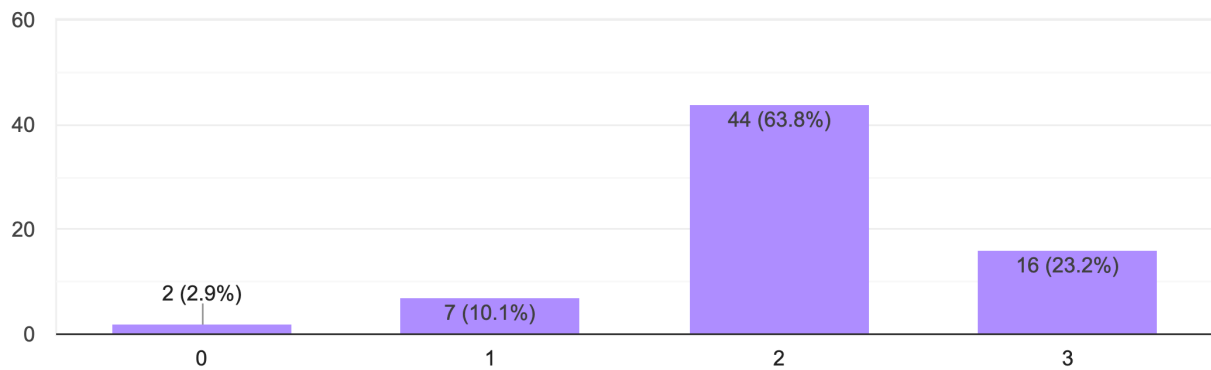
71 responses



35.2 percentage has responded that they had preferred to work in that particular organisation.

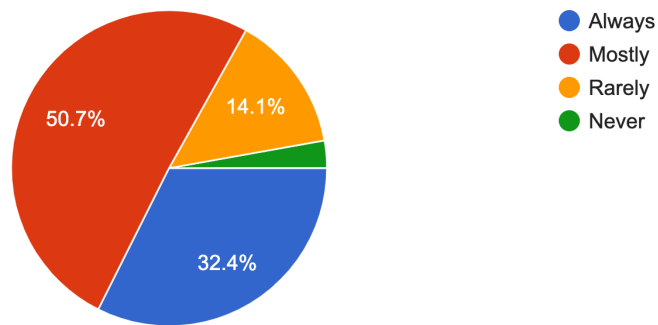
On a scale of 0 to 3 how would you rate your work-life balance?

69 responses



63.8% of people has responded that they can rate 2 out of 3 for work-life balance.

The tasks assigned to me by my supervisor, _____ help me learn and grow professionally?
71 responses



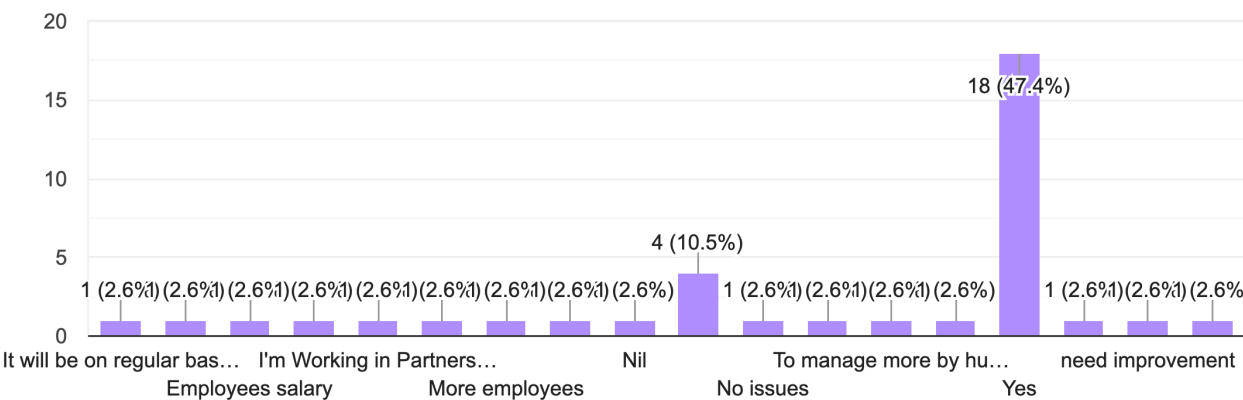
The task assigned to them by their supervisor, mostly help them learn and grow professionally.

46 responses



12. Was the orientation in your organisation / your workplace, effective? if no, what are your suggestions to improve it?

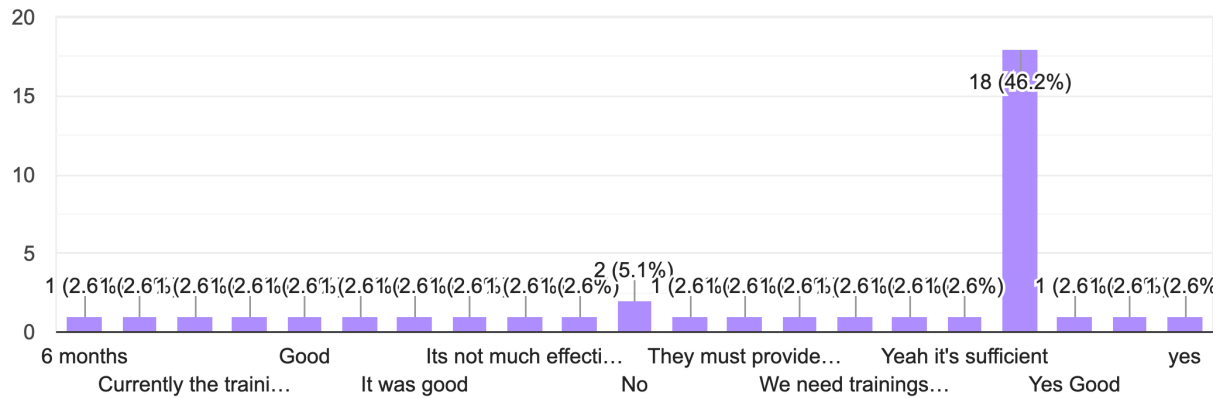
38 responses



They have answered individually no common answers

Was the training period in your organisation good and effective? If no, what are your suggestions to improve it?

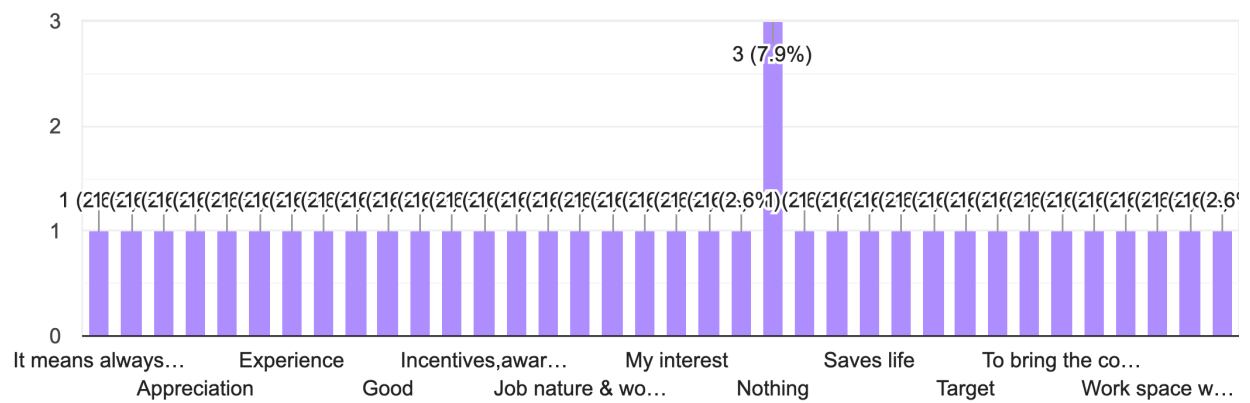
39 responses



They have answered individually no common answers

What motivates you to go above and beyond your regular work?

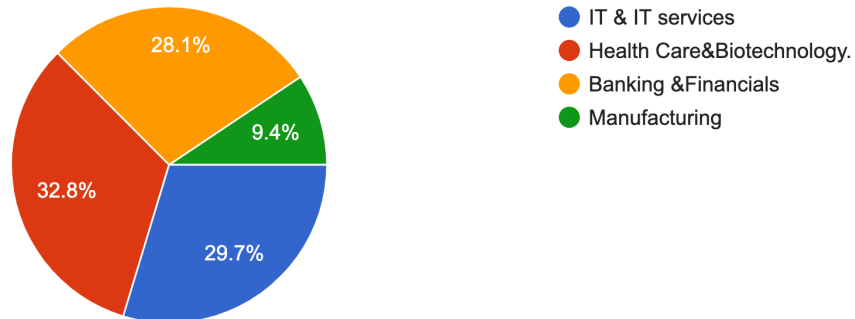
38 responses



They have answered individually no common answers

In which industrial sector are you working?

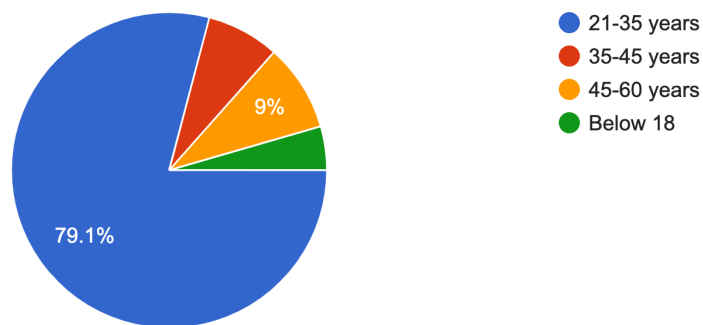
64 responses



The responded people belong to IT & IT services, healthcare & biotechnology, Banking & Financials, Manufacturing.

The age category to which you belong.

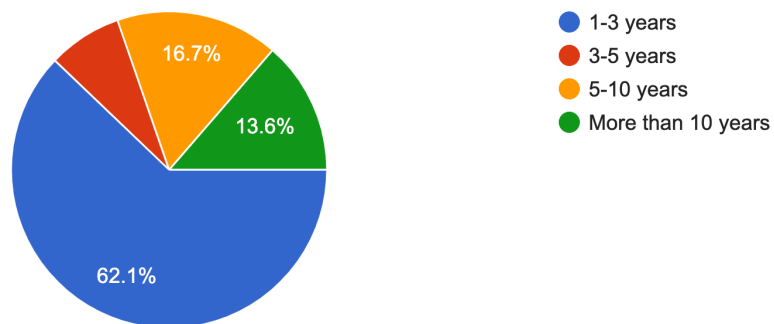
67 responses



Most of them (79.1%) people responded that they worked 21-35 years worked in a single organisation.

Total years of experience

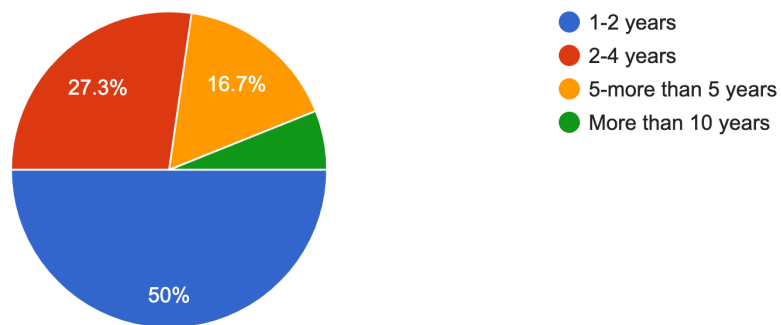
66 responses



62.1% responded that they worked maximum of 1-3 years of experience.

Maximum number of years you have worked in a single organisation?

66 responses



50% of people responded that 1-2 years they have worked in a single organization.

FINDINGS

- 46.5% people has responded that they are minimally satisfied for their work culture.
- The maximum public responded that adequately compensated for the job they do.
- The maximum public responded that annually they are given opportunities for promotion at their work place.
- The maximum people responded that they are occasionally provided with opportunities to perform their full potential.
- 54.9% people responded that they are recognised and appreciated.
- 50% people are responded that they are proud of their employers' brand.
- 45.7% people responded that they are included and respected and felt amongst their co-workers.
- 35.2 percentage has responded that they had preferred to work in that particular organisation. 63.8% of people has responded that they can rate 2 out of 3 for work-life balance.
- The task assigned to them by their supervisor, mostly help them learn and grow professionally.
- The responded people belong to IT & IT services, healthcare & biotechnology, Banking & Financials, Manufacturing.
- Most of them (79.1%) people responded that they worked 21-35 years worked in a single organisation.
- 62.1% responded that they worked maximum of 1-3 years of experience.
- 65.2% people responded that they have worked in 1-2 organisation.
- 50% of people responded that 1-2 years they have worked in a single organisation.

SUGGESTIONS

- Invest In Employees' Careers.
- Focus on Managers.
- Recognise Employees' Contributions.
- Reassess Compensation.
- Consider Your Benefits Package.
- Prioritise Work-Life Balance.
- Create Pathways for Growth.
- Improve Organisational Culture.

CONCLUSION

Employee retention is a major concern for many employers; management teams of successful organisation have to realise the importance of retention its most productive workforce. High turnover leads to loss of valuable workers whose replacement is costly

REFERENCE

<https://genesisagency.in/>