

**A PROGRESSION STUDY OF FACTORS INFLUENCING EMPLOYEE  
RETENTION**

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**ABSTRACT**

Employees are an organization's most important assets. In this competitive world companies are facing several challenges to retain the best employees and for that effective employee retention program is required to create and foster an environment that encourages employees to remain employed by having policies and practices in places that address their diverse needs. Every organization's effectiveness depends on how it recruits, motivates, and maintains its workforce. Even though most organizations are now a day, finding to be powered by technology, the technology also needs human capital to operate it. They are the most diverse and critical tools of any organization. Organizations are growing day by day and with this development and competition, there are lots and lots of avenues and opportunities available in the hands of the human resources. The greatest problem facing companies today is not just the management but also the employee's retention. Considering the significance and sensitivity of the topic of retention to any organization, the present study aims to review the various literature and studies available on employee retention conducted by various researchers with the aim to identify determinants or the factors influencing employee retention. The study reached the conclusion that further investigations need to be conducted regarding employee retention to provide better conditions to the employees in order to retain them in this competitive world.

**Keywords:** *Employee Retention, Human Resource Management, Retention Factors, Organization Retention Policy*

## **INTRODUCTION**

Positive and motivated employees are very important for the success of an organization. An organization's effectiveness depends on the strategies and techniques it implements to attract, hire, inspire and maintain its employees. In this current scenario, organizations need to be more flexible in order to build talented workforce with their commitment to gain highly competitive advancement. Employee retention refers to an organization's ability to 'stay' its employees in the organizations. Organization and management should recognize that employees are the essential parts and make a significant contribution to its productive work and profit making. Employee retention is a mechanism where employees are supposed to stay with the organization for a defined period of time or until completion of the project. The retention of employees is important for both the organization and the employee.

In today's world retention of employees has become a real concern for both public and private organizations of all forms. The scarcity of talented employees in the dynamic changing environment poses a serious problem for the organization. Sincere initiatives must also be made to persuade the employees to remain happy with the current company. In order to remain in the business, organizations have to face different types of challenges and these challenges not only affect productivity and profitability but also have a negative impact on the employees working within the organization. Employees today are not the ones who lack particularly experienced and talented good opportunities. They turn over to the next as soon as they feel unhappy with the current employer or the work due to lack of incentives for promotion, pay, remuneration and other extra benefits.

The employee leaving the organization will have a detrimental effect on the organization as he / she also moves with the company's information and secrets that will support the new organization he / she will be entering. The consequence is that the organization would lost their skilled employees and newly recruited from outside the company may not have the latest information or understanding of the situation. For example, if an employee leaves the organization, the management would have to incur extra costs to find, hire, and train a new employee. Therefore, implementing an employee retention plan is necessary for any organization to retain its best talents in the organization for an extended period of time. Employees in several organizations had to communicate directly with the customers and when the employee leaves the

organization it not only changes the relationship between employee and employer but also breaks the relationship between employee and customer. Through retaining highly skilled and competent employee organizations would achieve competitive position over their rivals by rising productivity and efficiency.

The purpose of this paper is to review the findings of research papers from different authors in order to extract factors affecting employee retention and different retention techniques adopted by organizations to retain their employees. Such techniques help companies recruit high-quality workers, improve efficiency and performance, raise their employees ' morale, and reduce the turnover ratio to decrease the cost of turnover. This research paper is focused on secondary database gathered mainly through books, research papers, online journals, project reports and the internet.

## **OBJECTIVES OF THE STUDY**

1. To review the research previously conducted in the field of employee retention in organizations across diverse domains.
2. To find the various factors affecting employee retention initiatives in an organization

## **RESEARCH METHODOLOGY**

The research is descriptive in nature, and it only used secondary data. The secondary data is composed of books, journals and various research papers. A careful and extensive review of literature is undertaken to identify a conceptual framework which can be used to build a theoretical model. The researcher has tried to scan the available literature to select studies which were directly or indirectly related with the present study. Review of related literature helps and guides the researcher in conducting the study. It makes researcher to enable and select appropriate method, tools and techniques of his study.

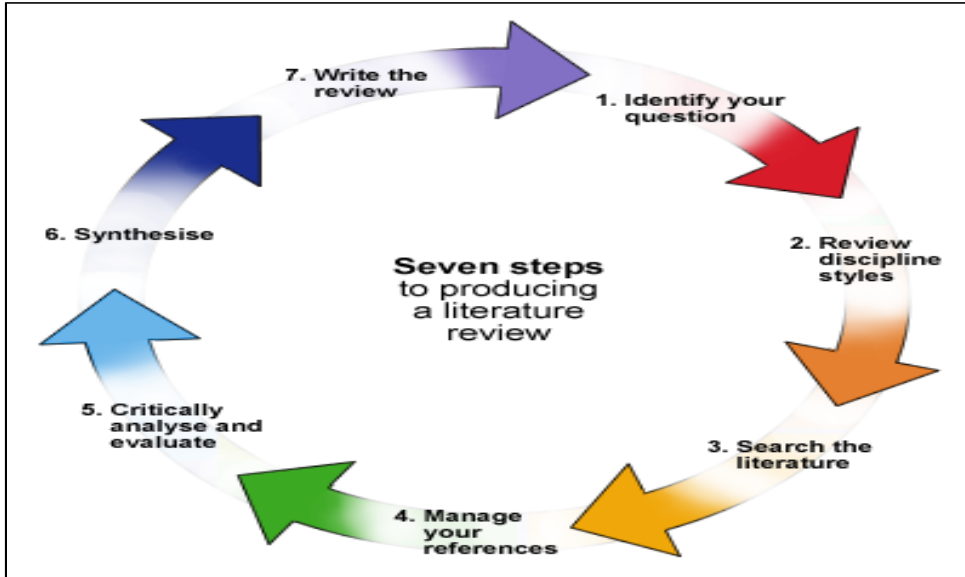
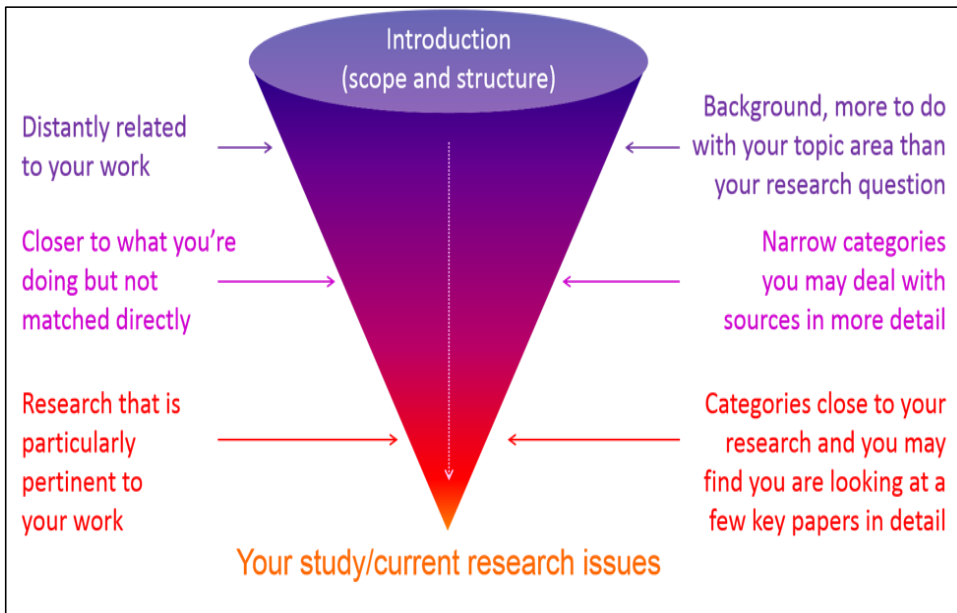


Figure 1: Methodology of Writing a Review Paper

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**Figure 2: Structure of the Study**

## **REVIEW OF LITERATURE**

Employee retention is the current trends on the economic competition. Because of the low barrier of replication, organizations can no longer compete purely by the superiority of their products. However, people are the driving force of service delivery and therefore the importance of educated, professional and productive workforce is obvious. Organizations could achieve competitive advantage over their rivals by recruiting highly-qualified employees. Hence keeping the best people available is critical. When its employees leave, organizations are affected by financial and functional impacts. It is therefore necessary for organizations not only to hire the best employees, but to attract and retain these employees as well. Thus, it is important to understand the factors that influenced the retention of employees.

**Banerjee, A. (2019)<sup>1</sup>, Yousuf, S., & Siddqui, D.A. (2019)<sup>2</sup>, Kaur, R. (2017)<sup>3</sup>, Rahman, M.M., Abdul, M., Ali, N. A., Uddin, M. J., & Rahman, M.S. (2017)<sup>4</sup>, and Bala, R. (2017)<sup>5</sup>** examine that healthy and friendly work environment, work culture, reduced peer-pressure and supervisor relationship were positively correlated with the employee retention. Performance appraisal had significantly more impact on the retention rate of the employees. Good salary and compensation packages were significantly related with employee retention and growth opportunities and training had more positive effect on the retention of employees. On the other side maintenance and supervisory were more responsible for employees' intention to stay in the organization. Employee participation, training, job security, working environment, employee motivation, and employee-employer relationship were positively and significantly correlated with employee retention.

**Mathimaran, K.B., & Kumar, A.A. (2017)<sup>6</sup>** found that training and development, recognition/reward for good performance, competitive salary package and job security had influence on employees' decision to either left or remain in the organization whereas, intrinsic

and extrinsic motivational variables had enhanced the retention and reduced the high rate of employee turnover in the organizations.

Some other researcher **Vignesh, V.T. (2018)**<sup>7</sup> found that ‘three R’s’ i.e. respect, recognition and rewards had an impact on the retention of employees and reward was more positively correlated with employee retention.

**Rono, E.J., & Kiptum, G.K. (2017)**<sup>8</sup> investigated that competitive wage system was the highest predictor of employee retention. Compensation policy, training, promotion opportunities, and skill development were provided by the organizations to enhance the employee retention.

**Dhillon, M. (2017)**<sup>9</sup> found that lucrative salary, flexible timing, better work environment and career growth were positively related with employee retention and also concluded that organization had developed effective retention practices and policies to increase the employee retention in the organization.

On the other hand **Raj, S.R., & Brindha, G. (2017)**<sup>10</sup>, **Kumar, V.M., & Babu, P. (2017)**<sup>11</sup>, **Kossivi, B., Xu, M., & Kalgora, B. (2016)**<sup>12</sup>, **Raja, V.A.J., & Kumar, A.R. (2016)**<sup>13</sup>, **Singh, R., Satpal., & Dhillon, M. (2016)**<sup>14</sup>, **Jugurnath, B., Bhewa, C., & Ramen, M. (2016)**<sup>15</sup>, **Umamaheswari, S., & Krishnan, J. (2016)**<sup>16</sup>, **Sharma, V. (2016)**<sup>17</sup>, and **Gurudatt, K., & Gazal, Y. (2015)**<sup>18</sup> concluded that organizational strategies, communication and connection strategies, employee benefit strategies, employee ideas and suggestions, employee participation, recruitment, on boarding orientation, work-life balance, fair appraisal process, organization culture, physical work conditions, socialization, and appropriate and attractive salary were the important factors used for retaining the talented employees in the organizations.

Whereas, **Balamurugan, G., & Abinaya, R. (2016)**<sup>19</sup> and **Msengeti, D.M., & Obwogi, J. (2015)**<sup>20</sup> found pay had weak influence on employee retention and work pressure, rewards and recognition had least effect on employee retention.

Some other researchers namely **Roy, B. (2015)**<sup>21</sup>, **Haider, M., Rasli, A., Akhtar, S.C., Yusoff, M.B.R., Malik, M.O., Aamir, A., Arif, A., Naveed, S., & Tariq, F. (2015)**<sup>22</sup>, **Mohture, A., & Laturkar, V. (2014)**<sup>23</sup>, **Osibanjo, O.D. (2014)**<sup>24</sup>, **Sivarethnamohan, R., & Aranganathan, P. (2013)**<sup>25</sup> and **Das, B.L., & Baruah, M. (2013)**<sup>26</sup> suggested that career growth opportunities,

working environment, rewards and compensation were positively correlated with the employee retention. They also found that organizations had provided their employees the best career growth opportunities, working environment, rewards, supervisor support and work life balance in order to retained their best and talented employees in the organization. Human resource practices, compensation, and rewards were directly and positively correlated with employee retention. Career development, reward and compensation practices, health and safety environment had positive and significant influence on employee retention.

**Imna, M., & Hassan, Z. (2015)<sup>27</sup>** found that training and development and performance appraisal was not significantly related with employee retention and salary and better growth opportunities were the reason for employees to switch the job. Salary, bonus, incentives, allowances and fringe benefits were positively correlated with employee performance and employee performance was the strong predictor of employee retention. They also suggested that healthy environment developed employees' commitment and loyalty towards the organizations that helped in reducing employees' absenteeism, improving job satisfaction and in holding most talented work force in the organizations. Job rotation and identification of skill and capabilities of employees provided job satisfaction among the employees that helped in retaining the employees in the organization.

**Nazia, S., & Begum, B. (2013)<sup>28</sup>** concluded that steps were taken by the organization to relieve the employees from the workload through job rotation, change in work location and other recreational activities. Frequent reviews and not blaming the employees for policy errors was also positively and significantly correlated with the employee retention in the organization.

**Hong, E.N.C., Hao, L., Kumar, R., Ramendran, C., & Kadiresan, V. (2012)<sup>29</sup>** found that employee empowerment was not so significantly correlated with employee retention.

**Gurunathan, K.B., & Vijayalakshmi, V. (2012)<sup>30</sup> and Shakeel, N., & But, S. (2015)<sup>31</sup>** concluded that retirement benefit was the least preferred factor by the employees and monetary benefits and career development were the key factors to retain the employees in the organization. The organizations had also adopted the best employee retention practices to retain its employees. If the organizations were unable to pay well to their employees they will not be able to retain their employees in the organization.

**SUMMARY OF THE REVIEW OF LITERATURE**

**Table1: Literature Review by other authors on Factors influencing Employee Retention**

S. NO.	AUTHORS	OBJECTIVES	RESEARCH METHODOLOGY	FINDINGS
1.	Dhillon (2017)	1. To examine the factors affecting employee retention and different employee retention strategies that were adopted by the organization to retain its employees.	1. The study was descriptive in nature. 2. The data was collected with the help of secondary sources.	1. Lucrative salary, flexible timing, better work environment and career growth was positively related with employee retention. 2. Organization had developed effective retention practices and policies to increase the employee retention in the organization.
2.	Kossivi, Xu, and Kalgora (2016)	1. To examine the determinants of employee retention	1. The study was descriptive in nature. 2. The data was collected with the help of secondary sources.	1. Development opportunities, compensation, work-life balance, management/leadership, work environment, social support, autonomy, and training and development were positively correlated with employee retention. 2. Organization culture, training and development, and autonomy were the least factors affecting employee retention than supervision and leadership in the organization.
3.	Das and Baruah (2013)	1. To examine the various research works that had been done in the area of employee retention. 2. To highlight the various factors which affect retention initiatives in the organization.	1. The study was descriptive in nature. 2. Secondary data consists of books and various research journals were used.	1. Compensation practices, leadership and supervision, career planning and development, alternative work schedule, working conditions, and flexible working hours were conducted by human resource professionals in order to improve the employee retention.



**Table 2: MNC and Other Private Sector Companies on Factors Influencing Employee Retention**

S. NO.	AUTHORS	OBJECTIVES	RESEARCH METHODOLOGY	FINDINGS
1.	Vignesh (2018)	1. To examine the factors for improving employee retention of selected multinational companies in India.	1. The primary data was collected with the help of questionnaire that was distributed to 100 employees of selected multinational companies in India. 2. Chi-square test was used to analyze and interpret the data.	1. 'Three Rs' i.e. Respect, Recognition and Rewards had an impact on the retention of employees. 2. Reward was more positively correlated with employee retention.
2.	Kumar and Babu (2017)	1. To examine the factors affecting employee retention at workplace.	1. The study was descriptive in nature. 2. Secondary sources were adopted to gather the data.	1. Recruitment, on boarding orientation, career development opportunities, investment in training and development, reward and recognition, customization of compensation and benefits, work-life balance, fair appraisal process, communication, and building employee commitment had significant influence on the retention of employees in the organization.
3.	Gurudatt and Gazal (2015)	1. To examine the role of quality of work life on employee retention in private sector organization in Jaipur	1. The questionnaire was used to collect the primary data. 100 respondents were selected using stratified random sampling. 2. Mean and standard deviation was used to analyze the data.	1. The dimension of quality of work life namely working environment, job satisfaction, and socialization were significantly and positively correlated with employee retention. 2. They suggested that providing quality at work not only reduced attrition but also helped in reducing absenteeism. 3. Safe and healthy environment, flexible working hours, appropriate and attractive salary were the important factors used for retaining the talented employees in the organizations.
4.	Nazia and Begum (2013)	1. To examine the retention practices of Indian MNCs in the light of their impact on the organization. 2. To examine and analyze the tools available for retaining employees. 3. To examine the impact of three R's on the retention of the employee and development of the organization.	1. The primary data was collected with the help of questionnaire. 2. 10 companies were selected at middle level of management i.e Oracle, Accenture, SAP, CICSO, Microsoft, INGRAM, IBM, HP, Dell and Intel. 3. Chi-square test and ANOVA was used to analyze and interpret the data.	1. The three R's i.e Respect, recognition and reward were positively related with employee retention. 2. Steps were taken by the organization to relieve the employees from the workload through job rotation, change in work location and other recreational activities. 3. Frequent reviews and not blaming the employees for policy errors was also positively and significantly correlated with the employee retention in the organizations.

**Table 3: Factors Influencing Employee Retention in IT Services Sector Services Sector**

S. NO.	AUTHORS	OBJECTIVES	RESEARCH METHODOLOGY	FINDINGS
1.	Banerjee (2019)	1. To examine the factors affecting employee retention. 2. Reason for growing issue of retention. 3. Plan responsibilities to make employee feel engaged in their work place	1. The primary data was collected with the help of questionnaire that was collected amongst regular employees of 30 in numbers from IT industry, manufacturing industry and service industry of India. 2. The secondary data was collected with the help of literature, papers, articles, company editorials. 3. Percentage analysis was used to analyze the data	1. Healthy and friendly work environment, work culture, reduced peer-pressure and supervisor relationship were positively correlated with the employee retention. 2. Certain companies in IT sectors had introduced the outbound training or other management games to enhance intermingling amongst employees.
2.	Yousuf and Siddqui (2019)	1. To examine the factors affecting employee retention in IT and Banking sectors at Karachi. 2. To analyze the importance of employee retention.	1. The primary data was collected with the help of questionnaire that was distributed among 120 employees of IT and Banking sector at Karachi. 2. SPSS (16) and Microsoft excel, Regression and Pearson correlation were used to analyze and interpret the data.	1. Performance appraisal had significantly more impact on the retention rate of the employees working in IT sector. 2. In banking sector training and development had more influence on the retention rate.
3.	Kaur (2017)	1. To examine the factors affecting employee retention in IT companies operating in India. 2. Identify the major models of employees' retention.	1. The data was collected with the help of well-structured questionnaire and in-depth interviews.	1. Good salary and compensation packages were significantly related with employee retention. 2. Growth opportunities and training had more positive effect on the retention of employees 3. The most important factor that helped large number of organizations to retain their employees was the brand name and the image of the organizations.
4.	Raj and Brinda (2017)	1. To developed a comprehensive measure to assess employee retention strategies of IT companies with special reference to Chennai city. 2. To examine the existing employee retention strategies in IT industry. 3. To suggest the various measures to improved the existing employee retention strategies.	1. The study was descriptive in nature. 2. Secondary data was used to collect the information.	1. Organizational strategies, communication and connection strategies, career and development strategies, reward and recognition strategies, employee benefit strategies, employee ideas and suggestions were positively and significantly correlated.
5.	Singh, Satpal, and Dhillon (2016)	1. To explored the employee retention dimensions in Indian IT industry.	1. The study was descriptive in nature. 2. Secondary source was used to collect the data.	1. Compensation, reward and recognition motivated the employees that led to retention. 2. Work environment, organizational justice, career aspects and promotion opportunities were more significantly correlated with employee retention in the organization.
6.	Bulamurugan and Abinaya (2016)	1. To examine the employee retention strategies for retaining employees in leading IT companies at Trichy.	1. The primary data was collected with the help of 120 questionnaires. 2. The secondary data was collected through books, research papers, online journals, project reports and internet. 3. The data was analyzed interpreted with help of MS-Excel application.	1. Career advancements and opportunities, supervisor support, working environment had more influence on employee retention. 2. Work pressure, rewards and recognition had least effect on employee retention.
7.	Sharma (2016)	1. To examine the employee retention in Indian IT industry.	1. The primary data was collected with the help of 493 structured questionnaire 2. Judgment sampling technique was followed to select the sample. 3. Percentage analysis was used to analyze and interpret the data.	1. Employee retention intention was more influenced by career advancement opportunities. 2. Training and development, supportive manager, open two way communication, flexible timings were also responsible for retaining the employees in the organization.
8.	Sivarethinamohan and Aranganathan (2013)	1. To examine the impact of quality of work life on employee retention in IT companies in Chennai city, Tamilnadu.	1. The primary data was collected with the help of 150 questionnaires. 2. The secondary data was collected from various sources like magazines, journals, dailies, websites, books etc. 3. The data was analyzed with the help of chi-square test and ANOVA.	1. Healthy environment developed employees' commitment and loyalty towards the organizations that helped in reducing employees' absenteeism, improving job satisfaction and in holding most talented work force in the organizations. 2. Job rotation and identification of skill and capabilities of employees provided job satisfaction among the employees that helped in retaining the employees in the organization.

**Table 4: Factors influencing Employee Retention in Banking and Financial Services Sector**

S. NO.	AUTHORS	OBJECTIVES	RESEARCH METHODOLOGY	FINDINGS
1.	Rahman, Abdul, Ali, Uddin, and Rahman, (2017)	1. To examine the dimensions of quality of work life that help to retain the employees' of (PCBs) in Bangladesh. 2. To determine the effect of quality of work dimensions on intention to stay in (PCBs) in Bangladesh. 3. To find out the effect of quality of work dimensions on organizational internal life enjoyment of (PCBs) in Bangladesh. 4. To recommend the quality of work practices for maintaining sound organizational life and retaining employees in (PCBs) in Bangladesh.	1. The primary data was collected with the help of structured questionnaire that was distributed among 200 employees of Private Commercial Banks (PCBs) in Bangladesh. 2. Statistical tools namely descriptive analysis, exploratory factor analysis, zero order Karl Pearson's correlation analysis and least square multiple regression analysis were used to analyze and interpret the data.	1. The dimensions of quality of work life namely supervisory, maintenance, flexibility, security and compensation were significantly related with the employees' retention. 2. Maintenance and supervisory were more responsible for employees' intention to stay in the organization
2.	Bala (2017)	1. To examine the factors of employee retention for keeping and retaining talents.	1. The primary data was collected with the help of 350 questionnaires that was distributed to the employees of Jammu and Kashmir Bank using Purposive sampling technique. 2. SEM was used to analyze and interpret the data.	1. Employee participation, training, job security, working environment, employee motivation, and employee-employer relationship were positively and significantly correlated with employee retention.
3.	Roy (2015)	1. To examine the variables affecting employee retention in banking sector of Assam. 2. To measure the impact of various variables (major determinants) on employee retention in the banking sector.	1. The primary data was collected with the help of questionnaire with 5- point Likert scale. 252 employees were selected covering officers and non-officers staff of four banks i.e ICICI, HDFC, AXIS and Yes Bank of private sectors and SBI, UCO, UBI and PNB bank of public sector of Assam. 2. The secondary data was collected from various journals, articles, websites, dissertation and thesis pertaining to the relevant matter of the subject under study. 3. Percentage analysis was used to analyze and interpret the data.	1. Poor relationship with the supervisor was negatively correlated with employee retention 2. Career growth opportunities, working environment, rewards and compensation were positively correlated with the employee retention. 3. Organizations had provided their employees the best career growth opportunities, working environment, rewards, supervisor support and work life balance in order to retained their best and talented employees in the organization.

**Table 5: Factors influencing Employee Retention in Education Sector**

S. NO.	AUTHORS	OBJECTIVES	RESEARCH METHODOLOGY	FINDINGS
1.	Rono and Kiptum (2017)	1. To examine the factors affecting employee retention in University of Eldoret, UasinGishu County.	1. The primary data was collected with the help of 1500 questionnaire that was distributed to different levels of management in University of Eldoret, UasinGishu County. 2. The data was analyzed and interpreted by the use of descriptive statistics (frequencies, percentage, mean, and standard deviation) and inferential statistic chi-square test.	1. Competitive wage system was the highest predictor of employee retention. 2. Compensation policy, training, promotion opportunities, and skill development were provided by the organizations to enhance employee retention.
2.	Raja and Kumar (2016)	1. To study about the employee retention in education sector 2. To ascertain the problems of the employee in education sector. 3. To find whether the job satisfaction and working condition leads to employee retention. 4. To explore the influence of the following determinants on employee retention. a) Career opportunities, b) Superior support, c) Rewards and recognition.	1. The primary data was collected with the help of 150 questionnaires and also personal interview was conducted. 2. Random sampling technique was adopted for selecting sample units from the employees. 3. The statistical tool used for analyzing and interpreting the data were percentage analysis and hypothesis testing (chi square test and weighted average).	1. This study revealed weak retention practices by the college in all of the established retention factors that include compensation and benefits, employee engagement, performance management, retention measures, and career development. 2. The demographic characteristics of the subjects of the study exposed the diverse workforce population demanding for effective retention measures that was translated into job satisfaction and increased work performance
3.	Osibanjo (2014)	1. To investigate the factors affecting employee retention and performance of selected private university in Ogun state, South West Nigeria.	1. The primary data was collected with the help of self-developed questionnaire. 2. Structural equation modeling was used to analyze and interpret the data.	1. Salary, bonus, incentives, allowances and fringe benefits was positively correlated with employee performance and employee performance was the strong predictor of employee retention.
4.	Hong, Hao, Kumar, Ramendran, and Kadiresan (2012)	1. To investigate the effectiveness of training programs, employee empowerment, job appraisal and compensation in retaining employee from the academicians' perception.	1. The primary data was collected with the help of 278 self-administered questionnaire with 5-point Likert scale 2. The secondary data emerald library database, Proquest database, and science direct database were used to collect the data. 3. SPSS and multiple regression analysis were used to analyze and interpret the data.	1. Training and development, appraisal system, compensation was highly significantly and positively correlated with employee retention. 2. Employee empowerment was not so significantly correlated with employee retention.

**Table 6: Factors influencing Employee Retention in Pharmacy and Medical Sector**

S. NO.	AUTHORS	OBJECTIVES	RESEARCH METHODOLOGY	FINDINGS
1.	Mathimaran & Kumar (2017)	<ol style="list-style-type: none"> <li>To examine the factors influencing employee retention of Pondicherry Yaco Pharma.</li> <li>To analyze the supportive relationship between employees and management.</li> <li>To examine the level of motivation in the organization.</li> <li>To determine the stress level of employees in the organization.</li> <li>To suggest and recommend some measures to improve employee retention strategies.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected with the help of questionnaire that was distributed to 100 employees of Pondicherry Yaco Pharma.</li> <li>The secondary data was collected from the company records and annual reports.</li> <li>The data was analyzed and interpreted with the help of percentage method, mean and standard deviation, correlation, chi-square and weighted average.</li> </ol>	<ol style="list-style-type: none"> <li>Training and development, recognition/reward for good performance, competitive salary package and job security had influence on employees' decision to either left or remained in the organization.</li> <li>Intrinsic and extrinsic motivational variables had enhanced the retention and reduced the high rate of employee turnover in the organizations.</li> </ol>
2.	Jugurnath, Bhewa, and Ramen (2016)	<ol style="list-style-type: none"> <li>To evaluate the impact of employee satisfaction and retention in the health services at the ENT hospital, Mauritius.</li> <li>To establish the relationship between employee's satisfaction and employee's retention.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected by the help of structured questionnaire 65 respondents were selected and interview method was used.</li> <li>The data was analyzed and interpreted with the help of SPSS 21.</li> </ol>	<ol style="list-style-type: none"> <li>Reward and recognition, participation and involvement, physical work conditions, training and individual development, supervisor support, work life balance, work relations, performance appraisal and job design were significantly and positively correlated with employee satisfaction.</li> <li>Employee satisfaction was positively and significantly correlated with employee retention.</li> </ol>
3.	Mohiture and Laturkar (2014)	<ol style="list-style-type: none"> <li>To examine the problem of retaining medical representatives in pharmaceutical companies in Pune.</li> <li>To study the problems faced by sales force in pharmaceutical industry.</li> <li>To identify the reasons for leaving the existing organization by employees.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected with the help of questionnaire.</li> <li>Convenience sampling was done to select the sample.</li> <li>Descriptive statistic technique was used to analyze and interpret the data.</li> </ol>	<ol style="list-style-type: none"> <li>Career growth opportunities and job security was positively correlated with the retention.</li> <li>Salary and better growth opportunities were the reason for employees to switch the job.</li> </ol>

**Table 7: Factors influencing Employee Retention in Other Sectors**

S. NO.	AUTHORS	OBJECTIVES	RESEARCH METHODOLOGY	FINDINGS
1.	Umamaheswari and Krishnan (2016)	<ol style="list-style-type: none"> <li>To examine the effect of work environment, organization commitment, supervisor support and training and development on employee retention in ceramic sanitary ware industries in India.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected with the help of 416 questionnaires.</li> <li>The selection of respondents was based on the simple random sampling method.</li> <li>Mean, standard deviation, Cronbach's alpha and regression analysis were used to analyze and interpret the data.</li> </ol>	<ol style="list-style-type: none"> <li>Work environment, organizational commitment, and supervisor support were highly responsible for retaining employees in the organization.</li> <li>Training alone was not sufficient to retain the employees' it needed to be plugged with promotional and financial benefits.</li> </ol>
2.	Msengeti and Obwogi (2015)	<ol style="list-style-type: none"> <li>To examine the effect of pay and work environment on employee retention in the hotel industry in Mombasa County tourism area.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected with the help of self-administered questionnaire filled from 347 employees using the American National Examination formulae, 1960 and Krejcie and Morgan, 1970.</li> <li>The data was analyzed with the help of statistical methods including SPSS, mean, standard deviation, and Pearson's coefficient of correlation.</li> </ol>	<ol style="list-style-type: none"> <li>Pay had weak influence on employee retention</li> <li>Work environment had the strongest influence on employee retention.</li> </ol>
3.	Haider, Rasli, et al. (2015)	<ol style="list-style-type: none"> <li>To examine the factors affecting employee retention in the telecom sector.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected with the help of questionnaire filled from 163 employees.</li> <li>Regression analyses was used to analyze and interpret the data.</li> </ol>	<ol style="list-style-type: none"> <li>Human resource practices, compensation, and rewards were directly and positively correlated with employee retention.</li> <li>Training and development, long term career development, and better working environment helped in retaining employees in the organizations.</li> </ol>
4.	Imna and Hassan (2015)	<ol style="list-style-type: none"> <li>To examine the effect of career development, practicing performance appraisal, training and development, reward and compensation on employee retention.</li> <li>To examine the effect of adopting health and safety environment in the organization on employee retention in Maldives retail industry.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected with the help of 254 questionnaires filled by the employees currently working in retail industry.</li> <li>Multiple regression analysis and SPSS V.20 was used to analyze and interpret the data.</li> </ol>	<ol style="list-style-type: none"> <li>Career development, reward and compensation practices, healthy and safety environment had positive and significant influence on employee retention.</li> <li>Training and development and performance appraisal was not significantly related with employee retention.</li> </ol>
5.	Gurunathan and Vijayalakshmi (2012)	<ol style="list-style-type: none"> <li>To investigate the retention practices with specific reference to automobile industry.</li> <li>To find employees overall satisfaction in the organization with relation to work environment culture.</li> <li>To examine the training and development activities provided and to identify whether it leads to improved coordination among employees in their work.</li> <li>To analyze the reward and compensation factors.</li> <li>To provide suggestions to the organization to improve its employees retention strategies.</li> </ol>	<ol style="list-style-type: none"> <li>The primary data was collected with the help of questionnaire. Employees of 5 automobile companies based on their product classification and distribution were taken on the basis of convenience method.</li> <li>The data was analyzed with the help of SPSS V.17.</li> </ol>	<ol style="list-style-type: none"> <li>Salary was the main reason to stay in the company.</li> <li>Job security, career development were the second highest ranked factor for the retention of employees.</li> <li>Retirement benefit was the least preferred factor by the employees.</li> <li>Monetary benefits and career development was the key factors to retain the employees in the organization.</li> <li>The organizations had adopted best employee retention practices to retain its employees.</li> </ol>

The studies by Munish, first <sup>32</sup> and Second <sup>33</sup> facilitated the researcher in the overall preparation of literature review and planning for the overall research.

## **CONCLUSION**

### **FINANCIAL FACTORS:**

The financial factors considered in this model are pay, compensation, rewards/ incentives and promotion. This paper reveals that these financial factors were positively and significantly correlated with employee retention. So, in order to retain the employee organization should focus on these financial factors.

### **NON-FINANCIAL FACTORS:**

The non-financial factors were found to be even more significant than the financial factors. For clarity and ease of discussion we have further grouped these factors into work related and non-work related factors which are mentioned in the model.

Work related factors are job satisfaction, job involvement, job commitment, work life balance, work environment, lack of technology and equipment, job content, training and development, flexible work arrangements, and career development were all important for retention of employees but the factor of career development was found to be the most significant and positively correlated with employee retention.

Non work related factors are the last and most significant part of the model. This research identifies that these factors were important for all industry and all sectors of employees. Among these the relationship with the immediate boss is the most important. If the manager or any immediate boss wants to retain employee, he should be a mentor, guide, communicator, grievance handler and also must help the employee in creating a work- life balance. Manager must seek to maintain a working relationship with employees which is polite and free of pressure. Other than this variable organizational values and belief, security, status, respect, authority, recognition, and organization support factors were positively related to the employee retention

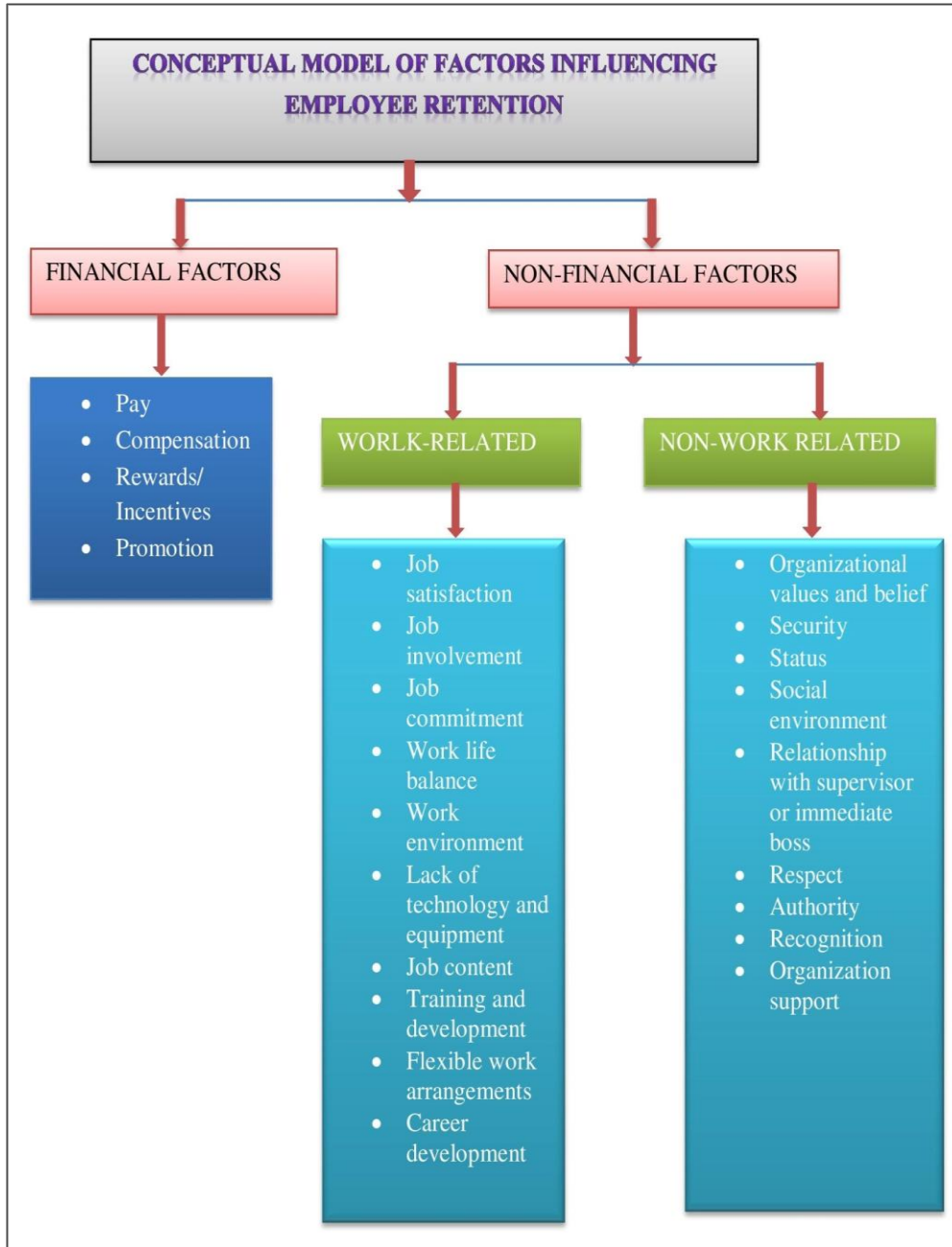


Figure 3: Conceptual Model of Factors influencing Employee Retention

## **IMPLICATIONS FOR FUTURE RESEARCH**

Work in defining the personalities of employees and the relationship of retention variables should be done for future study. Secondly this model could be empirically tested using factor analysis and other statistical techniques to identify the most significant variable. Thirdly industry wise analysis of the findings can be performed to help organizations to focus on their industry specific variables for retaining their employees.

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