

A Study on Impact of Human Resource Performance Management System on Employee Retention with Special Reference to in Intechzia Pvt Ltd. Nagpur

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Abstract: Retaining the key employees (assets) has always been a matter of concern for organizations. The success & failure depends on the employees of the organization. Today HR Managers are facing a pivotal challenge pertaining to their employee's turnover rate which could be reduce by applying necessary strategies which restrict them to stay in the organization. The purpose of the study is to examine the various factors affecting employee retention in different sectors of business along with identifying competitive strategy and human resource management practice to retain competent employee. Retention of productive employees is one of the major areas of concern for the HR professionals throughout the world. Thus this project research discusses about various factors that can have impact on employee retention. This research reveals that factors such as supervisory support & employee commitment, compensation packages, Job satisfaction, Attractive rewards and recognition, annual performance appraisal and training opportunities, career propagation chances, organizational culture, motivation, development and challenging work environment have direct/ indirect impact on employee retention.

Keywords: Retention, Strategies, concern for hr, Organizational growth.

I. INTRODUCTION

Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. It is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed, by having policies and practices in place that address their diverse needs. Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining the best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning, and deeply embedded organizational knowledge and learning. Employee retention is a vital issue and challenge to all the organizations now days. There are numbers of factors which promote the employees to stay or leave the organization. It may be external factors, internal factors and the combined effect of both. Human resource practices counts a lot in this regard. It is the need of the hour that hr managers should identify the needs of the employee and then devise the retention strategies. One strategy does not fit to all as different individuals have different priorities. Hr professionals face the vital challenge to retain talented employees. Employee retention is very critical to the long term health of any organization.

Hr professionals face the vital challenge to retain talented employees. Employee retention is very critical to the long term health of any organization. When an organization loses its talented employee it leaves a negative impact on innovation, customer satisfaction, knowledge gain during the past years and on the profitability of the organization. More over replacing cost of another employee contribute a lot to the organization.

II. LITERATURE REVIEW

Muhammad Hassan (1): Employee retention is the vital challenge in all organizations. This papers focus on one industry that is the leather industry of Pakistan which is facing the same problem of retention of employees due to many reasons. As Leather industry is the third largest export earning sector in Pakistan so these reasons are discussed in detail. In this paper the author tried to know the reasons behind this dilemma that how employees can be retained and some suggestions were given to deal with it.

Tammy C. Morse (2): Humor has been in existence since the beginning of time. Some even claim that humor is the best preventive medicine for stress management and good health. If h is good for living productively, can it also be good for employee retention and/or employee satisfaction? The purpose of this conceptual and practical paper is to explore the extent to which the use of appropriate humor relates to employee retention and satisfaction, which can enhance the commitment, cohesiveness and performance of a company's workforce. Another objective is to explore and emphasize the importance of humor and employee retention in the workplace..

Dr. Nafees A. Khan (3): Retention of Key employees is critical to the long term health and success of any organization. It is a known fact that retaining the best employees, ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning. Now days companies are struggling to retain employees. As employee attrition has continuously been on increase, and its coeval phenomenon of employee retention has become an evolving concept. The ultimate solution to the ever increasing employee attrition is to increase employee engagement/ involvement in the organizations.

2.1 Objectives

- To understand human resource performance management system of Intechzia.
- To analysis employees perception toward human resource performance management system
- To determine how human resource performance management system, have its impact on employees retention.
- To suggest way to improve human resource performance management system of Intechzia.

2.2 Hypothesis

H0 - there is positive relationship between human resource management system and employee retention in Intechzia Solution.

III. RESEARCH METHODOLOGY

Data collection: Data collection is one of the most important aspects of research. For the success of any project accurate data is very important and necessary. The information collected through research methodology must be accurate and relevant.

Methods of data collection:

Primary Data:

Data collected by a researcher is known as primary data. It is collected by a person for his own use obtained from findings. This is considered as firsthand information. This is that data which is collected by us to meet our own specific purpose. The data is collected by the means of questionnaire filled in by the employees at different posts of Nagpur area office. This method of data collection is very popular particularly in big organizations.

Secondary Data:

Secondary data means data that are already available i.e., they refer to data which has already been collected and analyzed by someone else. This type of data information can also be used by the researcher for his use as second hand information sources through which secondary data can be collected. Secondary data may either be published data or unpublished data.

The research approach: Survey Method

The research instrument: Questionnaire

Sampling:

It is the process of selecting representative subset of a total population for obtaining data for the study of the whole population the subset is known as sample. The sample size is selected for the study 100 employees. The techniques of sampling unit in this study are convenience sampling.

Convenience sampling:

In this method the sample units are chosen primarily on the basis of the convenience to the researcher.

Simple percentage analysis:

Simple percentage can also be used to compare the relationship distribution of two or more items. For calculations the simple percentage the following formula used.

Percentage of the respondents = Number of respondents/Total respondents*100

IV. ANALYSIS AND INTERPRETATION

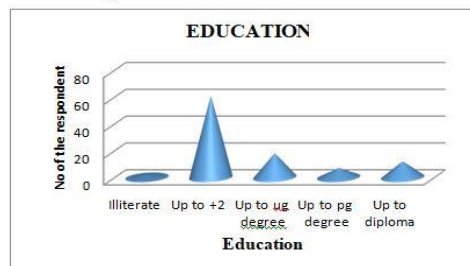
GENDER OF THE RESPONDENTS

S.No	Gender	No of Respondent	Percentage
1	Male	64	64
2	Female	36	36
	Total	100	100

AGE OF THE RESPONDENTS

S.No	Age	No of Respondent	Percentage
1	20 Years to 25 years	25	25
2	26 Years to 30 years	38	38
3	31 Years to 35 years	32	32
4	Above 36 Years	5	5
	Total	100	100

EDUCATION QUALIFICATION OF THE RESPONDENTS

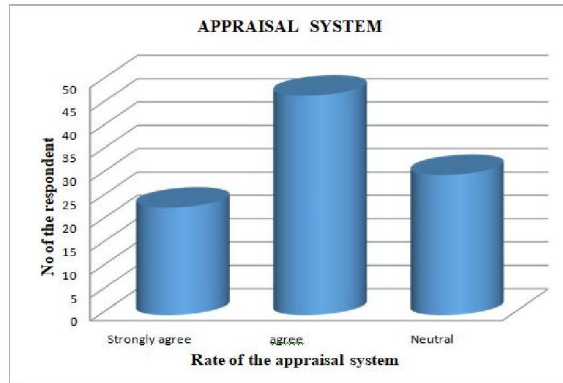


MOTIVATION OF EMPLOYEES

S.No	Motivation of employee	No of Respondent	Percentage
1	Strongly agree	18	18
2	Agree	40	40
3	Neutral	39	39
4	Disagree	3	3
	Total	100	100

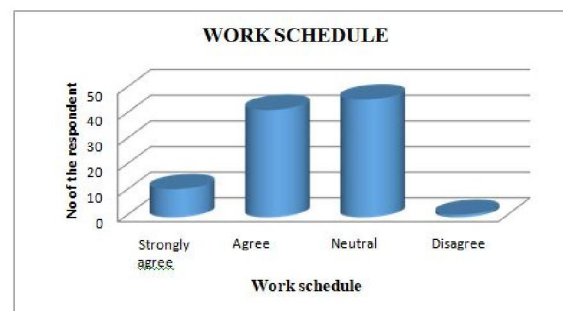
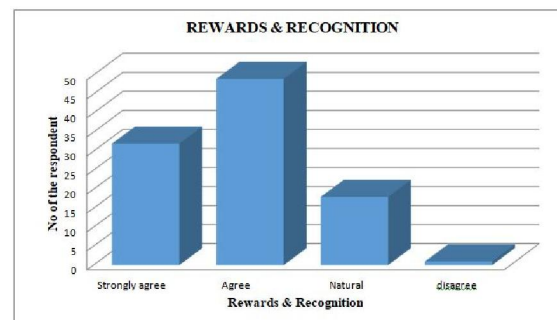
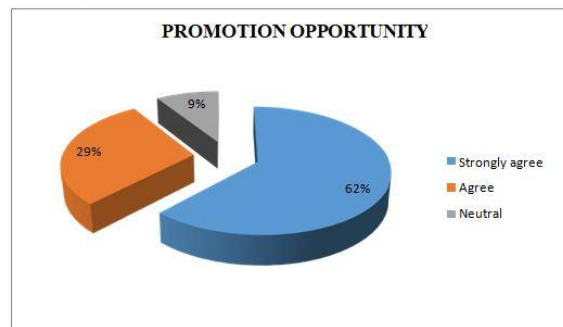
RETENTION PROBLEMS

S.No	Retention problem	No of Respondent	Percentage
1	Yes	90	90
2	No	10	10
	Total	100	100



RELATIONSHIP WITH MANAGEMENT

S.No	Relationship with management	No of Respondent	Percentage
1	Strongly agree	26	26
2	agree	36	36
3	Natural	30	30
4	Disagree	7	7
5	Strongly disagree	1	1
	Total	100	100



MOTIVATION OF EMPLOYEES

S. No	Motivation of employee	No of Respondent	Percentage
1	Strongly agree	18	18
2	Agree	40	40
3	Neutral	39	39
4	Disagree	3	3
	Total	100	100

COMPANY POLICY

S.No	Company policy	No of Respondent	Percentage
1	Strongly agree	22	22
2	Agree	45	45
3	Neutral	33	33
	Total	100	100

V. CONCLUSION

The research has a humble attempt in identifying the causes of employee retention and come up with a few suggestions. **Intechzia, Nagpur** exists a high level of employee retention.

So, the management has simply to concretize people and live them alone with an environment in which they find it possible it behave appropriately, identify the problem, appreciate the need to resolve it, identify the factors and contributing to the problem and behave in ways that would either eliminate the casual variables or reduce their influence on the problems. Though slow, the process of concretization is sure to produce the desired results conducted in proper ways.

Employees comprise the most vital assets of the company. In a work place where employees are not able to use their full potential and not heard and valued, they are likely to leave because of stress and frustration. They need transparent work environment to work in. In a transparent environment where employees get a sense of achievement and belongingness, where they can best utilize their potential and realize their skills. They love to be the essential part of such organization and the company is benefited with a stronger, reliable work-force harboring bright new ideas for its growth. There is a positive relationship between the performance appraisal process and employee performance at Intechzia is accepted.

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