

A Study on Employee Retention Strategies and Factors with Special Reference to IT Industry

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ABSTRACT: Employee retention plays an important role in an organization because it affects employee performance. The purpose of this study is to examine the effect of employee retention strategies namely employee reward programs, flexible working hours, timely promotions, career developmental programs, performance-based bonus on employee retention and employee performance. The study results revealed that employee retention strategies have positive effect on employee retention as well as employee performance. The theoretical framework of this study would encourage the companies and their employers to constitute their employees as an important resource as they are difficult to retain and costly to acquire. The study would also help for researchers and academicians to understand the role of employee retention in an organization. The major purpose of this study is to identify and analyze the major determinant factors that affect employee retention. This research closely looked at the following broad factors: Health and wellness benefits, Personal Development, Compensation, Work life Balance, Top performer Recognition and Reward, superior-Subordinate Relationship, training and development, Job Characteristics and Job Commitment, Financial Rewards and Welfare Programs. A total of 615 self-administrative questionnaires data is received and the data was analyzed with the help of SPSS_v20 software. The results demonstrated that employee retention strategies have a significant role in employee retention as well as outstanding enterprise performance. The outcomes of this study will help organizations understand the importance of employee retention factors and strategies in achieving superior organizational overall performance and in retaining competent employees
Keywords: Employee reward programmes, compensation, work life balance, financial rewards, welfare programmes, job commitment.

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I. INTRODUCTION

Employee Retention is a process in the present scenario of high economic growth and development and rapid globalization, the fight for talent is becoming increasingly intense. Talent or human resource is a major asset for any organization. The organization invest high amount of money for their HR Practices recruitment, selection & training programmes and what happens to firm if these talents or employees leave the organization in short while pursuing new opportunities. Plagued by unpredictable retention trends and cut throat global competition, organizations are now achieving the need to understand the supply-demand equation better in order to collect efficient approaches to attract and retain top competent employees. In the best of worlds, human resources would love their works, like their co-workers, work hard for their employers, get paid well for their work, have sufficient chances for advancement, and flexible schedules so they could attend to personal or family requirements when necessary and never leave. But then there's the real world and in the real world, employees, do leave, either because they want more money, not interested about working conditions provided by company, hate their co-employees, need a change, or because their spouse gets a dream job in another state. Employee Retention is major to the long-term health and success of any organization; however, it is becoming increasingly difficult for company across the globe to attract, motivate and retain significant talent. Employee Turnover is a major challenge faced by the companies globally (James, Leena; Mathew, Lissy). Retention rates are still on the increase and as the war for talent becomes more intense each year it is becoming increasingly significant for organizations to ensure they have the right in which the human resources are encouraged to remain with the company for the maximum period of time or until the completion of the project. Employee Retention is beneficial for the company as well as the workforce.

Employee retention refers to the ability of the organization to retain its human resources and its emerging as a big challenge to companies. Organization culture, pay, remuneration, flexibility and job satisfaction highly influence the retention rate for any company. The paper gives the major factors affected to

leave his job and also talks extensively about the strategies are helpful to improve the employee retention. The paper elaborates on the retention factors such as compensation, health and wellness benefits, training programmes, skills recognition, superior and subordinate relationships, career development, etc and helps in understanding the significance of effective communication and employee encouragement for the cause of employee retention.

1.2 Review of Literature:

Numerous studies have been conducted on employee retention strategies and factors so far. The exponential growth of Information Technology sector in India in the last few decades have prompted the enterprise to focus on employee centered employment relationship to hold back the employees. A considerable amount of literature has been published on retention strategies and factors too. Review of related literature of the studies gave an insight about the subject matter and also helped in analyzing the existing gap that could be taken up for further research.

ShouryKuttappa found that the significance of HR Policies & Practices in the changing business landscape of the 21st century has been spoken about in numerous forums across the world. There is, clearly, a developing awareness that these aspects of management cannot be pushed under the carpets any longer. Nor can there be a “one plan fits all” approach to Human Resource practices any more. Several famous experts have begun to study this sphere and have brought out many interesting findings to the surface. The analysis investigates about a few selected HRM Practices and Policies and sees how these effects the decision makers in this region. It is an attempt to bring to the prominence how HR practitioners see these factors, as compared to the rest of the world.

Poonam Madan, Jasleen Kaur Bajwa found that in the present scenario retaining the employees with the organizations for longer duration for the benefit of both individual and organization have become a crucial point. Motivation is an important aspect which helps to retain the employees and perform better. To retain the best and the most suitable employee organization needs to provide proper career opportunities, working environment, compensation benefits and supervisor support to the employees. The objective of this research paper is to investigate & understand employee retention strategies prevalent in banking industry. The study also helps to determine the different strategies adopted by banking sector to retain its employees and maintain them.

Daniel Esemegberevbie (2010) conducted a study to empirically examine employee retention strategies and its performance in the Nigerian banking sector over the period 2000 – 2005. The author used questionnaire and structured interview to obtain data. The study revealed that the organization if implements employee retention strategies such as regular salary package employee participation in decision making will have a good retention system.

Horwitz et al. (2003) said that the significant creative employee retention strategies designed by Human Resource managers of talented organizations still related to compensation package. Second, opportunities for career development are considered as one of the most significant factors influencing employee retention. It is recommended that a company that wants to encourage its relation with its employees must invest in the development of these employees

According to **Akuoko, O. K. and Ansong, F. (2012)**, investigated on role of employee retention strategies played in companies because it affects workforce” performance. This analysis investigated the various employee retention strategies and its effect on workers” performance. Five organizations were chosen by simple random sampling technique. They were layered into three production and two service organizations. It was opened that the influence of employee turnover on companies was often expose far-reaching result and may endanger efforts to accomplish organizational objectives (**Hill and Jones, 2001**). The analysis found that employee retention strategies contributed to employees’ commitment to organizational targets, thus, exposing their loyalty to their company. It was also found that when workforce was retained, the knowledge they had acquired facilitated the development of operations of the company they worked for (**Butler, P. and Glover, L., 2007**).

1.3 Scope of the study:

As per the report of NASSCOM the biggest problem to the growth of IT industry is the scarcity of key talents. Organizations are said to be successful only if when they can attract, develop, reward and retain individuals who have skills and knowledge to creatively approach customers, stakeholders and take advantage of the opportunities that offer in a globalized market. An organization will be able to attain its maximum potential only if each employee develops and achieve goals that support personal and organizational success. High employee turnover is considered to be a serious issue affecting business organizations and is often the result of lack of reward and recognition for good performance and the lack of opportunities for career advancement. Employee turnover involves both direct and indirect cost and are often very high for many organizations, considerably affecting the financial performance of an organization. Direct cost includes the time,

effort and expense that go into recruitment, selection and training of new people. Indirect cost includes factors such as increased workload, overtime expenses for co-workers and also reduced productivity associated with low employee morale. Managers today realize the fact that high staff turnover decrease the organizational effectiveness and increase the cost of the organization. This situation can be overcome with the use of appropriate motivators which limit employee turnover, improve employee morale and enhance employee performance.

1.4 Significance of the Study

The significance of this study lies in the gist of the IT industry in recent years, were on one hand the employee turnover has been alarmingly high, thus affecting the organization a lot. Many empirical studies have been made on various parts of the world in connection with different concepts of Human resource management, but in previous researches there exists a gap that most literature sources address the topic of retention merely by concentrating in-depth on retention factors and strategies that could be used by organizations to motivate employees. Despite of the high importance attached to the concept of Retention strategies, and the importance of retention and its factors focusing on improve retention rate in Information Technology sector. This study is an attempt to access the patterns of work place retention factors and strategies in IT and to analyse the relationship between employee retention and indicators of employee retention such as employee performance, employee commitment, employee satisfaction, employee participation and employee morale. The end result of this study will make it easier for managers to identify what motivates the employee and how the implementation of such motivational factors can lead to higher levels of employee retention accompanied by increased performance, morale and satisfaction.

1.5 Objectives of the Study:

- To Identify the factors influencing Employee Retention Management in It Industry.
- To study the employee retention strategies of IT Industry.
- To analyze how those employee retention strategies, affect employee retention.

1.6 Hypothesis:

Hypothesis1: There is no significant difference between the perceptions of employees of IT companies with regard to employee retention strategies.

Hypothesis2: There is no significant difference between the perceptions of employees of IT companies with regard to employee retention factors.

1.7 Research methodology and Statistical tools used for Data Analysis:

After the field work the data collected from the primary and secondary sources is consolidated, tabulated, analyzed and interpreted. For the purpose of analyzing the data, statistical methods and samples are used. Mean and standard deviation was used to find out weightages and percentages on responses received. Advanced statistical tools like ANOVA test, percentage analysis, Kruskal-Wallis test and Cronbach Alpha tests are used for analyzing satisfaction levels of IT employees regarding employee retention.

1.8 Discussion on Pilot Study

The pilot study was mainly conducted for testing the questionnaire drafted. The objective to conduct such pilot survey is to design a structured questionnaire that will be more realistic and meaningful for the research. Pilot survey has been conducted to pre-test the questionnaire to test its reliability and validity. The output of the Pilot Survey explains how the participants gave their responses and views not only regarding the questionnaire but also about the benefits of the study that will add to the industry. A sample of 40 respondents was selected from IT companies. The survey instruments were then pretested to check for any disagreement. The collected information was statistically tested to calculate of coefficient, which validates the questionnaire is 95.1% reliable i.e., (0.951).

1.9: Analysis and Discussions:

1.9.1 Employee Retention Factors of the IT Industry: Competent employees' retention is very critical to the long-term benefits and success of the organization. Retaining our best employee ensures product sales, customer satisfaction, contented co-workers and reporting authority, effective progression planning and deeply embedded organizational knowledge and learning: Following are some potential factors for an employee to stay long time in the organization such as work schedule flexibility, personal development, personal development, compensation, work life balance, top performer, recognition and rewards, superior-subordinate relationship, training and career development, job characteristics and job commitment, financial rewards and welfare programmes, less compensation packages and benefits. And following are some potential factors for an

employee to leave such as frequent job rotations, lack of support from superiors, lack of importance for professional growth and development, lack of support from superiors, conflicts with other employees, in equality or favouritism, ineffective organization communication, timely increments and promotions, personal reasons.

Table.1 - Factors that make the employees to stay Long time at the organization (Ranking the factors) Test Statistics

| | Factor | Company (N=615) Mean | Rank | df | Chi-Square Value | Asymp.Sig Value |
|----|--|----------------------|------|----|------------------|-----------------|
| 1 | Work Schedule Flexibility | 3.7545 | 2 | 4 | 9.792 | 0.044 |
| 2 | Health and wellness benefits | 3.8602 | 5 | 4 | 2.859 | 0.582 |
| 3 | Personal Development | 3.8049 | 6 | 4 | 1.316 | 0.859 |
| 4 | Compensation | 3.7431 | 3 | 4 | 3.080 | 0.545 |
| 5 | Work life Balance | 3.9122 | 1 | 4 | 4.280 | 0.369 |
| 6 | Top performer Recognition and Rewards | 3.7626 | 10 | 4 | 4.183 | 0.382 |
| 7 | Superior-Subordinate Relationship | 3.8618 | 4 | 4 | 5.830 | 0.212 |
| 8 | Training and Career Development | 3.8683 | 8 | 4 | 4.898 | 0.298 |
| 9 | Job Characteristics and Job Commitment | 3.8862 | 9 | 4 | 4.357 | 0.360 |
| 10 | Financial Rewards and Welfare Programmes | 3.7919 | 7 | 4 | 3.203 | 0.524 |

a. Kruskal Wallis Test.

Results And Discussions:

As per above table 1 it has been inferred that most of the employees given highest significance (high rank) to work life balance work schedule flexibility and compensation management, and given least significant (low rank) to top performer recognition and rewards and job characteristics and commitment factors of retention.

Kruskal Wallis Test was applied. Since the calculated Chi-Square values of all retention factors that make the employees to stay long time at the organizations are less than Tabulated values and the significance value is greater than the 0.05 for all the factors. So, the ranking of employees on various retention factors that make the employees to stay long time at the organizations are not same. So that we can interpret from the analysis that the employee's feel the organization should provide and develop work schedule flexibility according to employee convenience, implement effective compensation package and benefits, giving significance of work life balance factors are helpful to improve employee satisfaction and they retain long time in the company.

Table.2 - Factors influencing the employees to Leave from the organization (Ranking the factors)

| S.No | Factor | Company (N=615) Mean | Rank | df | Chi-Square Value | Asymp.Sig Value |
|------|--|----------------------|------|----|------------------|-----------------|
| 1 | Less Compensation Packages and Benefits | 3.9122 | 1 | 4 | 0.014 | 0.993 |
| 2 | Frequent Job Rotations | 3.7546 | 8 | 4 | 4.457 | 0.108 |
| 3 | Lack of support from superiors | 3.7919 | 7 | 4 | 3.486 | 0.175 |
| 4 | Lack of importance for professional growth and Development | 3.8683 | 3 | 4 | 0.428 | 0.807 |
| 5 | Lack of effective working conditions | 3.8049 | 6 | 4 | 4.521 | 0.104 |
| 6 | Conflicts with Other Employees | 3.8602 | 5 | 4 | 1.222 | 0.543 |
| 7 | In equality or Favouritism | 3.8862 | 2 | 4 | 0.117 | 0.943 |
| 8 | Ineffective organization communication | 3.8618 | 9 | 4 | 4.166 | 0.125 |
| 9 | Lack of Increments and Promotions | 3.7545 | 4 | 4 | 2.991 | 0.224 |
| 10 | Personal Reasons | 3.7431 | 10 | 4 | 3.383 | 0.184 |

a. Kruskal Wallis Test.

Results and Discussions:

As per above table 2 it has been inferred that most of the employees given highest significance (high rank) to less compensation package and benefits, inequality and favoritism, Lack of importance for professional growth and Development factors of employee retention, and given least significant (low rank) to personal reasons, ineffective organization communication and frequent job rotation factors of retention.

Kruskal Wallis Test was applied. Since the calculated Chi-Square values of all retention factors that make the employees to stay long time at the organizations are less than Tabulated values and the significance value is greater than the 0.05 for all the factors. So, the ranking of employees on various retention factors that make the employees to leave from the organizations are not same. So that we can interpret from the analysis that the employee's feel the organization should design and implement effective compensation package and benefits, giving significance to equality principle and avoid favoritism, give significance for professional growth and Development factors are helpful to improve employee commitment to the company and improve employee retention.

1.9.2 Employee Retention strategies of IT Industry:

Agrela, et al (2008) stated that the necessity to focus on the strategies that affects retention leading to growth and success of organizations. Studies recommends that retention strategies, which successfully satisfy the needs of all employees consequently enhances the ability for organizations to adapt more effectively to ongoing organizational change. Research shows that trends redefining modern retention strategies go beyond the traditional remuneration and benefits package and compensation embracing employee motivation, as one of the key factors to cater to the diversity and long stay of the workforce in the organization.

Employee reward programmes: The main aim of reward programmes in a business organization is to reward the employees fairly for the work that they have completed. The main reason reward management exists in business organizations is to motivate the employees in that particular organization to work hard and try their best to achieve the targets which are set out by the business. Reward management in business organizations not only consist of financial rewards such as pay but they also consist of non-financial rewards such as employee recognition, employee training/development and increased job responsibility.

The significance of employee reward programmes are all the things that they use to attract potential employees into their business which includes salary, bonuses, incentive pay, benefits and employee growth opportunities such as professional development and training opportunities. Reward programmes have proved to be very successful in motivating employees and in turn increase the performance of the organization as a whole. Organization provides different types of reward to employees like intrinsic rewards, extrinsic rewards, financial rewards, non-financial rewards, performance-based rewards, membership-based rewards.

Flexible working hours: Job flexibility is significant for retaining employees of any age. appeals to all ages of employees. Various studies describe the significance of employment flexibility like programming differences that better make individual working hours, workloads, roles, responsibilities, and areas around family responsibilities. Studies show that "flexibility" empowers people to facilitate a healthier balance between work and personal obligations, something that request to all ages of human resources describe that workers having job flexibility alternatives report having top levels of personal commitment, aggregation, satisfaction, productivity, loyalty, and mental capability at any age. An employee working in flexible terms at the work place is more motivated to stay than that who is strictly confined within the 8 hours- 5 days system of work.

Timely Promotions and Bonus

The degree to which the employees perceive his or her probabilities to develop and be promoted in the organization refers to promotional opportunities. A good number of employees in most cases are interested to work in the organization where the probabilities of being promoted are vividly seen. Stoner et al (1995) argued that a company with policy of promotion within helps to derive satisfaction from employees if promotion is offered fairly to the right people, but unfair promotion can cause dissatisfaction, thus the criteria and method for promotion must be fair, also management should provide salary or wage to their employees according to what the job deserves rather than what the management thinks he/she will accepts. Dockel (2003) managers should not offers only financial rewards to their employees but also non-financial rewards like opportunities to develop within the organization. The employees who don't see the opportunities for being promoted are in most cases demotivated and as a result they are forced to leave the organization. Promotion is one of Herzberg motivator's factors it offers opportunities for growth within an organization and can be used to enhance retention. **Career Development Program**

The purpose of career planning as part of an employee development program isn't only to help employees feel like their employers are investing in them, and it also help people handle many aspects of their lives and deal with the fact that there is not a clear promotion track. Job security can no longer be promised by

the employer; however they can help people maintaining their skills they need to remain viable in the job market (Moses, 1999).

Performance based Bonus

A performance bonus is a form of additional compensation paid to a human resource as a monetary benefit for achieving specific targets or accomplished predetermined targets. A performance bonus is extra pay beyond normal wages and is typically awarded after evaluation of employee performance and analysis of assignments completed by the employee over a specific period of time. Performance bonuses may be provided regularly, such as annually, biannually, or monthly basis. They might also be made available only for specific periods, perhaps to drive extra effort for a particular project or a critical assignment.

Employee Engagement

Employee Engagement is the measurement to which employees are desirous about their work and devote themselves to their work. Engaged employees indicates that the success of the organization. Engagement means that human resources work and express themselves in a overall physical, cognitive and emotional manner. It is an important Human resource variable for the majority of organizations to improve retention rate of company. It helps enable organization to deliver a superior performance and to gain a competitive advantage. Engaged employees facilitates additional benefits, learn more, and faster, and are more creative, improving customer satisfaction, human resource retention, organization productivity and profitability.

Employee Referral Plans and programmes:

An employee referral program is a program through which employees can refer the people in their networks, such as friends or family, for open positions in their organization. Employee referral is an internal method used to find and hire the best talent from employees' existing networks. An employee referral program can be an employer recruiting tool: referred candidates are typically cheaper and faster to hire and stay at their jobs longer than traditional hires. The best referral programs can help human resources feel excited about referring their friends, allow recruiters to provide a better candidate experience for referrals, and make it easier for the organization to hire excellent new team members.

Table 3– Satisfaction level of Employee Retention Strategies based on Gender

| Employee Retention Strategies | Mean | | | Standard Deviation | | |
|---|------------|--------------|---------------|--------------------|--------------|----------------|
| | Male (340) | Female (275) | Total (615) | Male (340) | Female (275) | Total (615) |
| Employee Reward Program | 4.0588 | 4.0473 | 4.0537 | 0.90691 | 0.05553 | 0.03679 |
| Flexible working hours | 3.9559 | 4.0473 | 3.9967 | 1.06200 | 1.04355 | 1.05392 |
| Timely Promotions and Bonus | 3.8059 | 3.7927 | 3.8000 | 1.05761 | 1.11261 | 1.08168 |
| Career Development Program | 3.8471 | 4.1073 | 3.9740 | 0.95171 | 0.90817 | 0.93222 |
| Performance based Bonus | 3.7471 | 3.8509 | 3.7935 | 1.13440 | 1.06176 | 1.10283 |
| Employee Engagement | 3.9412 | 4.0327 | 3.9821 | 0.93573 | 0.91760 | 0.92803 |
| Employee Referral Plans and programmes | 4.0618 | 4.0836 | 4.0715 | 0.95581 | 0.91436 | 0.93681 |
| Gifts at some Occasions | 3.8382 | 3.8618 | 3.8488 | 0.98679 | 0.99771 | 0.99095 |
| Employee Recreation | 3.8441 | 3.8545 | 3.8488 | 1.08725 | 1.05017 | 1.06998 |
| Making the management effective and easily accessible | 3.8706 | 4.0436 | 3.9461 | 0.97809 | 0.87853 | 0.93810 |

Results and Discussions: The employees opinion on a 5 point Likert scale (1-Strongly Disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Strongly Agree) is obtained and mean value along with standard deviations are calculated .The table 3 shows that the mean values are Employee Reward Program 4.0537, Flexible working hours 3.9967, Timely Promotions and Bonus 3.8000, Career Development Program 3.9740, Performance based Bonus 3.7935, Employee Engagement 3.9821, Employee Referral Plans and programmes 4.0715, Gifts at some Occasions 3.8488, Employee Recreation 3.8488, Making the management effective and easily accessible 3.9461.

From the analysis it has been inferred that most of the employees given highest preference to Timely promotions and performance-based bonus strategies of retention, and given least preference to Employee reward programmes and Employee referral plans and programmes, flexible working hours irrespective of gender. Most of the male employees highly satisfied regarding employee referral plans and programmes, and females are satisfied with carrer developmental programmes provided by the organization. So that we can interpret from the analysis that the employee's feel the organization should concentrate on these retention strategies flexible working hours, employee rewards, career development programmes so that it will increase the satisfaction level of employees which will increase employee retention.

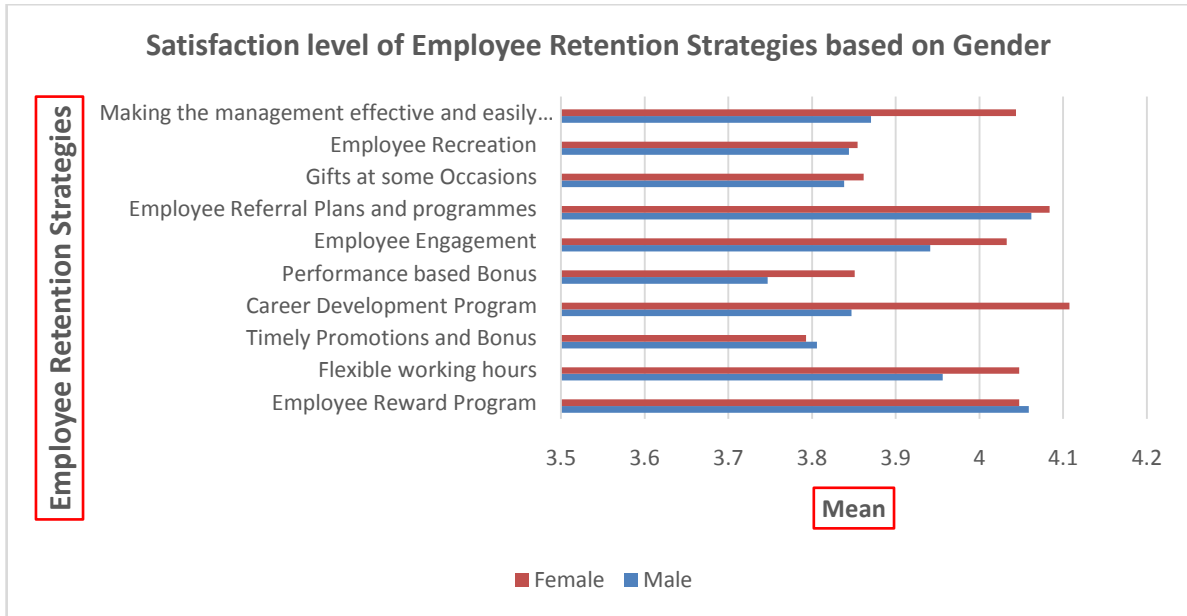


Figure1–Satisfaction level of Employee Retention Strategies based on Gender.

Analysis - ANOVA Test:

Table 4- Satisfaction level of Employee Retention Strategies based on Gender

| Employee Retention strategies | Company (N=615) | | F Value | Significant Value |
|---|-----------------|---------|---------|-------------------|
| | Mean | SD | | |
| Employee Reward Program | 4.0537 | 0.03679 | 0.025 | 0.874 |
| Flexible working hours | 3.9967 | 1.05392 | 1.220 | 0.270 |
| Timely Promotions and Bonus | 3.8000 | 1.08168 | 0.20 | 0.886 |
| Career Development Program | 3.9740 | 0.93222 | 0.635 | 0.426 |
| Performance based Bonus | 3.7935 | 1.10283 | 1.445 | 0.230 |
| Employee Engagement | 3.9821 | 0.92803 | 1.582 | 0.209 |
| Employee Referral Plans and programmes | 4.0715 | 0.93681 | 0.081 | 0.776 |
| Gifts at some Occasions | 3.8488 | 0.99095 | 0.089 | 0.765 |
| Employee Recreation | 3.8488 | 1.06998 | 0.016 | 0.900 |
| Making the management effective and easily accessible | 0.8785 | 0.93810 | 4.989 | 0.026 |

Results and Discussions: One-way ANOVA test is done across organizations to know the significant difference. Table 4 depicts that the calculated F values are Employee Reward Program 0.025, Flexible working hours 1.220, Timely Promotions and Bonus 0.20, Career Development Program 0.635, Performance based Bonus 1.445, Employee Engagement 1.582, Employee Referral Plans and programmes 0.081, Gifts at some Occasions 0.089, Employee Recreation 0.016, Making the management effective and easily accessible 4.989. Since F Calculated values are less than the Tabulated values, we accept the null hypothesis. Since the calculated significance value is greater than 0.05 for all retention strategies, it can be interpreted that there is no significant difference between the opinion the perceptions of employees of IT companies with regard to “employee retention strategies” (based on Gender).

1.10 Conclusion: Employee retention plays an important role in an organization because it affects employee performance. The present study revealed that employee retention strategies namely employee reward programmes, flexible working hours, employee training, performance-based bonus, employee recreation, career developmental programmes have positive effect on employee retention as well as employee performance. The need for organizations to retain their talents is crucial for their ability to remain in business depends on it. Although this study attempted to bring forth all the factors related to stay long time in the organization and factors influence to leave from organization. From the study employees given highest significant factors to stay in company are compensation, work schedule flexibility, work life balance and the factors to leave from the

company are less compensation package and benefits, inequality and favoritism, Lack of importance for professional growth and Development factors of employee retention. Based on the research the organization should concentrate on these retention strategies flexible working hours, employee rewards, career development programmes so that it will increase the satisfaction level of employees which will increase employee retention.

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