

Available online @ www.iaraindia.com
SELP Journal of Social Science - A Blind Review & Refereed Quarterly Journal
ISSN: 0975-9999 (P) 2349-1655 (O)
Impact Factor: 3.655 (CIF), 2.78(IRJIF), 2.5(JIF), 2.77(NAAS)
Volume XV, Issue 56, April-June 2024
Formally UGC Approved Journal (46622), © Author

A STUDY ON THE ROLE OF HRD PRACTICES IN EMPLOYEE RETENTION WITH REFERENCE TO DOITER CASTING, COIMBATORE

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Abstract

This review explores various HRD practices that contribute to employee retention, such as competitive compensation packages, career development opportunities, work-life balance initiatives, and recognition and rewards programs. Furthermore, the paper examines the role of leadership and organizational culture in influencing employee retention and offers insights into implementing sustainable HRD practices for long-term success. Employee retention is a critical aspect of Human Resource Development (HRD) practices that organizations must prioritize to maintain stability and continuity.

Keywords: *Employee retention, Compensation packages, Career development, Work-life balance, Employee engagement, Recognition and rewards, Leadership Organizational culture.*

INTRODUCTION

Human Resource Development (HRD) practices into an organization's employee retention strategy is essential for fostering a supportive and engaging work environment. By focusing on the growth and development of employees, HRD practices contribute to higher levels of job satisfaction, commitment, and loyalty, ultimately leading to improved retention rates. Human Resource Development is the framework for helping employees develops their skills, knowledge, and abilities, which in turn improves an organization's effectiveness. Find out what types of activities are part of human resource development and the benefits it can have for an organization. Employees need to understand the purpose and benefits of these initiatives, as well as how they align with their career goals and the organization's objectives.

OBJECTIVES OF THE STUDY

- To study the factors influencing employee retention.
- To analyse the role of HRD practices in fostering long term commitment among employees.
- To study the significance of employee retention on organizational development.
- To suggest measures to improve employee retention

NEED FOR THE STUDY

- To know how HR practices affect retention will help companies adapt to changes in who works for them.
- To Research helps companies make smart decisions about where to invest in HR practices for the best employee retention.
- To keep good employees, we need to know which HR practices work best.

- High turnover costs money. Knowing how HR practices affect retention helps save on recruitment and training costs.

SCOPE OF THE STUDY

The scope of the study includes the overview of the HRD practices and their significance in fostering a positive organization culture conducive to retaining talent. This encompasses addressing challenges associated with implementing HRD practices for retention , it includes the evaluation methods to assess the efficacy of HRD practices in achieving retention goals and identifying emerging trends and innovations shaping the future of HRD practices in enhancing employee retention. This scope mainly studies how HRD practices impact employee retention involves exploring different ways organization support their employees to stay.

LIMITATIONS OF THE STUDY

- Lack of time and other resources as it was not possible to conduct survey at large level.
- Because of time and cost constraint, the study is confirmed only to 150 respondents.
- Through the sample is drawn randomly, the possibility of sampling fluctuations affecting the findings cannot be ruled out.
- Some respondents have hesitated to produce the responses.

REVIEW OF LITERATURE

Reiche Sebastian .B (2022) conducted research to explore the determinants which influence retention capacity of MNCs , “Researcher proposed a conceptual framework through the linked institutional and human resource management perspectives, Labour market perspective and commitment of subsidiary staff which may be affected by HR practices can be moderate by locally oriented management style.

Gupta C.B. (2020) in his Book “Human Resource Management” has explained the various HRD practices such as, recruitment, selection, placement, induction, training and development, career planning, compensation, performance appraisal employee welfare, grievance procedure and future role of manager.

Smith and Roberston (2016) found that employees who received consistent feedback and felt their contributions were valued more likely to stay with the organization .HRD practices that emphasize performance appraisal ,feedback , mechanisms and recognition can enhance retention.

RESEARCH METHODOLOGY

Research Design : Mixed method research design

Sampling Techniques: simple random sampling

Sampling Size : The sample size is 110

Tools Used for Analysis : simple percentage analysis , correlation, correlation.

ANALYSIS AND INTERPRETATION

a) Simple percentage analysis

The research conducted the study on the role of HRD practices in employee retention in Doiter casting, Coimbatore, it gathered data from 110 respondents, including their demographics age, gender, education qualification. most of the employees satisfied with their job role and training and development, perceive career advancement opportunities as important, consistently receiving support from managers and supervisors, the participants agree with the positive work culture , respondents primary reason to continue working is career growth opportunities, communication channels found effective by respondents employee retention strategy is effective with long term goals among participants.

b) chi- square analysis

Education qualification and how important career advancement opportunities influencing decision to stay withthe company

chi- square test	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.578 ^a	9	.002
Likelihood Ratio	19.525	9	.021
Linear-by-Linear Association	4.743	1	.029

N of Valid Cases	110		
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Interpretation

The null hypothesis (H0) posited that there is no relationship between educational qualification and the importance of career advancement opportunities in influencing the decision to stay with the company. Conversely, the alternative hypothesis (H1) suggested that there is a relationship between these variables.

c) correlation

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Interval by Pearson's R	.149	.078	-1.564	.121 ^c
Ordinal by Spearman Correlation	.045	.096	-.467	.641 ^c
N of Valid Cases	110			

Interpretation

The p-value associated with the correlation coefficient is approximately 0.121. Typically, if this value is less than 0.05, it suggests that the correlation is statistically significant. However, in this case, the p-value is higher than 0.05, indicating that the correlation may not be statistically significant.

FINDINGS

a) simple percentage analysis

The survey data reveals a predominantly young workforce, with 56% aged between 20 to 30 years. Male employees constitute a significant majority at 80%, while 59% are married. Most respondents hold undergraduate degrees (70%) and are employed as regular employees (81%). Interestingly, 39% have 1-3 years of experience, indicating a relatively young and dynamic workforce. Overall, satisfaction with job roles and responsibilities, as well as training and development opportunities, is high, with 45% satisfied and 60% satisfied.

b) chi-square analysis

There is no significant difference between education qualification and career advancement opportunities.

c) correlation

There is no significant difference between age and satisfaction of current job role and responsibilities.

SUGGESTIONS

- Expand retention strategies beyond age considerations, focusing on factors like career growth opportunities, job satisfaction, and work environment.
- Establish regular feedback mechanisms to gain insights into employee sentiments regarding their roles, career goals, and workplace experiences.
- Prioritize investment in training and development programs to empower employees with skills, fostering career progression and job satisfaction.
- Foster an inclusive workplace culture that values diversity, promotes equal opportunities, and nurtures a sense of belonging among employees.

CONCLUSION

In conclusion, investing in HRD practices not only helps in retaining talented employees but also contributes to the overall growth and success of the organization. It fosters a culture of continuous learning, development, and engagement, which ultimately leads to higher productivity and a competitive edge in the market. Organizations that prioritize HRD practices are more likely to create a motivated, skilled, and committed workforce, which is essential for long-term success. Thus, integrating HRD practices into employee retention strategies is imperative for organizations aiming to thrive in today's competitive business environment.

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