

Vichaara

An International Journal of Management

Price: ₹500/-

Annual Subscription: ₹ 1000/-

Volume:9

December 2023

Number:2

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EDITORIAL

It is heartening to see that the ninth issue of the VICHAARA AN INTERNATIONAL JOURNAL OF MANAGEMENT has been brought out successfully. An educational journal is a platform where knowledge gets amplified and disseminated; research results and innovations are documented and unique experiences are shared for enhancement of knowledge. The design architecture of Vichaara is made in such a way that it becomes a comprehensive document to reflect the different dimensions of Management discipline. Business Research forms the core part wherein original, empirical based research papers are included. This issue comprises articles on recent issues in business world from different disciplines. These articles show a methodological way of conducting a research and presenting their findings. Findings on technology influence, cultural changes in the organizations, behavioural changes among the consumers and their expectations have been presented with relevant facts. We invite scholarly articles and research papers and write ups on robust cases. Suggestions and views from readers and scholars are solicited for the qualitative improvement of the Journal.

EMPLOYEE RETENTION IN SELF-FINANCING COLLEGES: A FOCUS ON GENERATION X FACULTY

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ABSTRACT

The study on employee retention practices in the education sector, with a particular focus on self-financing colleges in Coimbatore City and the retention of Generation X faculty. The research aimed to identify factors influencing faculty retention and assess the impact of job satisfaction and working conditions on this outcome. Using a descriptive research design, the study employed a structured questionnaire to gather data from 154 faculty members. A non-probability convenient sampling technique was utilized for participant selection. Frequency analysis, one-way ANOVA, and correlation analysis were applied to analyze the collected data. The key findings revealed that: Positive aspects: Most respondents appreciated the freedom of work and friendly atmosphere provided by their institutions. Challenges: However, a lack of motivation and recognition emerged as significant concerns. Faculty members also expressed a desire for training programs on using IT tools and implementing flexible work schedules. These findings highlight the need for self-financing colleges to prioritize faculty engagement and motivation beyond simply offering competitive compensation and benefits. Implementing effective recognition programs, providing relevant skill development opportunities, and embracing flexible work arrangements could significantly contribute to retaining valuable faculty, particularly those belonging to Generation X.

INTRODUCTION

In today's rapidly evolving landscape, employee retention isn't just a perk – it's a strategic imperative. This is especially true in India's education sector, where attracting and retaining top talent is crucial for fostering excellence and driving national progress. Gone are the days of limited options; India's prominent metros now buzz with opportunities for even the most promising educators. This intensifies the need for universities and colleges to prioritize retention,

transforming themselves into magnets for talent rather than passive participants in a competitive market. But why does employee retention matter so much? The answer lies in the significant impact it has on:

- **Organizational stability:** Loyal, experienced faculty forms the backbone of a strong academic institution. Their expertise and institutional knowledge ensure continuity and consistency in delivering quality education.
- **Cost-efficiency:** Replacing departing faculty involves substantial cost and effort. Recruitment expenses, on boarding delays, and lost productivity all contribute to the financial burden of high turnover.
- **Competitive edge:** Retaining high-performing faculty attracts more students, strengthens alumni relations, and enhances an institution's reputation, giving it a clear edge in the competitive education landscape.
- **Knowledge retention:** Experienced faculty is repositories of valuable knowledge and experience. Effective retention ensures this knowledge stays within the institution, contributing to a vibrant learning environment.

India's education sector boasts an impressive network of universities and colleges, constantly evolving to meet the demands of a growing economy. Recognizing the importance of employee retention empowers these institutions to truly thrive, nurturing a generation of talented educators who will shape the future of the nation.

OBJECTIVES OF THE STUDY

- To study about the Employee Retention among employees with respective Self-financing Arts and Colleges in COIMBATORE.
- To find whether the job satisfaction and working condition leads to employee retention.
- To explore the influence of the various determinants on employee retention like career opportunities, superior support, Rewards and Recognition.

LITERATURE REVIEW

- **Kamalaveni, Ramesh, and Vetrivel (2019)** in their article titled “Employee Retention”. This paper attempts to contribute to a holistic view concerning the practices and strategies adopted by organizations to retain a committed and talented workforce globally. Nowadays, almost every organization is driven by technology, but human resources are needed to carry out the works through technology. Hence human resources are the life energy for the organization for its survival growth and development. This is secondary research, which reviews various research articles in journals and books and attempts to explore the reviews on employee retention in various sectors, industries, etc., to understand the concept of retention, factors influencing retention and the strategies to retain the employees in a better way. It is concluded that any retention strategy without aligning these practices would be ineffective. It is evidenced over these studies that organizations are framing various policies and strategies to retain the talents. To avoid poaching of employees, to compete with its competitors, and to survive in a dynamic environment, organizations have to concentrate on the factors on ‘staying’ for enhancing satisfaction and commitment to retaining the talented workforce.
- **Diwakar Singh (2019)** in his research paper titled "A Literature Review on Employee Retention with Focus on Recent Trends" explained that employees are the most important, valuable, and productive asset of an organization and retaining them is one of the toughest challenges for the managers. The objective of this study is to critically analyze the various works done in the field of employee retention and highlight factors responsible for employee departure and retention initiatives followed to retain them. As the study is descriptive, several secondary sources are explored to synthesize the fragmented knowledge and present the literature review in a concise format. This study was focused on a literature review on employee retention. The literature review will present traditional retention techniques followed as well as contemporary techniques used to retain the employees. Also, more emphasis will be put on factors such as leadership style of superiors, ability to exercise control concerning decision-making and problem-solving, desire for career advancement and skills development, flexible working, and ever-increasing aspiration on retention of key employees. It is concluded that Employees are the most important asset for any organization. Their

contribution is immense in the profitability and growth of the company. They bring innovation and paves the way for sustainable development for the organization.

- **Dr. M.S.R.SeshaGiri and Mrs.Y.Gayatrid (2018)** research revised on “An Empirical Study on Employee Retention” they explained how to retain employees and also studied an automobile organization as a case study. A strong retention strategy is essential for retaining the employees and it leads to help with the survival of the organization in the long run. Their objective was to know various studies in the area of HR in particular Employee Retention, to find out the reasons for employees leaving the organization, to Evaluate factors leading to continue with present organization and to offer suggestions for effective retention of employees. A sample of 80 employee’s perceptions is considered for the study and the results are tabulated. They suggested that managers should be held accountable for retention efforts such as employee Engagement, giving feedback on employee performance regularly and suitable reward may Boost Employees Self-esteem and give them a sense of ownership. It concluded that in modern days Retention of employees is imperative to the long-term survival and success of any organization. Most of the companies face problems in retaining their employees. So, all HR managers have understood the relative importance of employee retention and its impact on the overall organization.
- **Md. Sajjad Hosain's (2016)** study illustrates the “Impact of Best HRM Practices on Retaining the Best Employees. He tried to study the influences of various HR practices in retaining the employees. The objective of the study was to identify the sources of job satisfaction and their influence on employee retention. A Judgmental sample of 314 was considered for the study at various levels of organizations both in a private and public corporation. The study showed a positive result, but an insignificant relationship between employee retention and factors like job analysis, adequacy of information, management-employee relationship, and participation in decision making. He identified that job training; compensation, benefits, and supervisory treatment have a strong negative relationship with employee retention, whereas other factors of R to R are playing a neutral role in retaining employees.
- **Yasmin Janjhua, Rashmi Chaudhary &Ruma Sharma (2016)** examines the phenomena of “An Empirical Study Of Antecedents Of Employee Retention and Turnover Intentions Of Employees” they studied the relationship between employee retention and turnover intentions

of employees further their study aimed at, to assess the response of employees on organization and management policies and practices. A sample size of 95 respondents was considered for the study. The questionnaire consists of dimensions like HR practices, leadership, organizational culture, and work performance. It was concluded that the majority of the respondents gave equal priority to the components of employee retention, but HR practices have been emerged to be the most important determinant.

- **Dr. V. Antony Joe Raja and R. Anbu Ranjith Kumar (2016)** The research project entitled by them was 'Employee retention' is an attempt to understand the opinion and attitudes of the various categories of employees of the SriSairam Hr. Sec. School, Prof Dhanapalan College for Arts and Science, Sri Krishna Engineering College towards employee retention in the institution. The data was collected through well-structured questionnaires that contain a closed- end question. This survey was carried out in education institutions. The research design used for this study is descriptive. A sample of 50 employees in each institution's total of 150 samples helped to analyze their satisfaction level towards the institutions and provide valuable suggestions. The study concluded that job satisfaction, salary, promotion is important among the academics who took part in this study. There are intrinsic, as well as extrinsic, factors that affect the academic retention process. This is because the academic staffs see job satisfaction as the most important aspect; job satisfaction was regarded as an intrinsic element that motivates staff to stay within their job. Another element was the fact that academic staff did not have confidence in their academic leaders; this resulted in dissatisfaction in their current job about their growth and development.

RESEARCH METHODOLOGY

Research is an art of scientific investigation. Research design is an arrangement of conduction for collection and analysis of data in a manner that aims to combine relevant to a research purpose with economy in procedure. Descriptive research design is used for the study. 154 samples are collected from teaching fraternity from Self-Financing Arts and Science Colleges. Non-Probability Convenient sampling is used for the study. Frequency analysis, one way ANOVA and Chi-Square are used for data analysis.

DATA ANALYSIS AND DISCUSSION

The demographic profile reveals that 76.6 percent of the faculty members are female and 56.5 percent of the faculty members are highly satisfied to work in educational sector. Analysis of variance was used to test the following hypotheses:

H1: There is significance difference between Marital Status and level of satisfaction to work in education sector

Table 4.1

ANOVA

Are you satisfied to work in education sector

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.984	1	5.984	7.031	.009
Within Groups	129.373	152	.851		
Total	135.357	153			

The significant value represents that there is significance difference between Marital Status and level of satisfaction to work in education sector.

H2: There is significance difference between Designation and level of satisfaction to work in education sector

Table 4.2. ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	10.704	3	3.568	4.294	.006
Within Groups	124.653	150	.831		
Total	135.357	153			

It is found that the null hypothesis is rejected and there is significance difference between Designation and level of satisfaction to work in education sector

Pearson Correlation was used to test the relationship between Level of satisfaction and Rewards & Recognition.

H3: There is significance Relationship between Level of satisfaction and Rewards & Recognition

The Correlation value is .391** and found to be significant. Hence it is inferred that there is significant positive relationship between Level of satisfaction and Rewards & Recognition.

SUGGESTIONS

Retaining key personnel is critical to long term success of an organization. A Retention Strategy has become essential if any organization is to be productive overtime and can become an important part of your hiring strategy by attracting the best candidates. In fact, some organizations do not have to recruit because they receive so many qualified unsolicited submissions due to their history of excellence in employee retention. Some of the suggestions for this can be summarized as follows:

- The self financing colleges shall provide motivation for the faculty members. This provides satisfaction to the faculty members.
- The superiors in the self financing colleges should maintain good relationship with other faculty members that help to improve productivity.
- The self financing colleges should improve their work schedule and policies for the faculty members.
- The self financing colleges should provide Rewards and Recognition to the faculty members.
- The self financing colleges should improve the working hours to the faculty members and make it comfortable for them.
- The self financing colleges should give opportunities to faculty members to reach the full potential of their position.

CONCLUSION

The success of any organization is highly depending on its employees. Employee Retention is vital for organizations to continue to attract and retain their employees. Today self financing colleges need to be more flexible so that they are equipped to develop their work force and enjoy their commitment of work. The research has a humble attempt in identifying the causes of employee

retention and come up with a few suggestions. In this study it is found that there is a high level of satisfaction among employees regarding work environment, organizational culture and climate, relation and co-operation, job security, freedom of work, adequacy of resources. Teachers desire a good job environment, security, recognition, new experience, and independence. In this study it is found that there is some dissatisfaction among employees in working hours, and are not feeling free to offer their opinions. By improving these factors quality of work life in the self financing colleges can be enhanced.

So, the management has simply to concretize people and live them alone with an environment in which they find it possible it behaves 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 an self financing colleges. 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 self financing colleges is benefited with a stronger, reliable work-force harboring bright new ideas for its growth.

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