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A Project Report on Employee Retention at Buildwel PVT Ltd

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ABSTRACT: In an increasingly competitive and fast-moving labor market, it is critical for businesses to understand why some employees go and others stay — not only for the bottom line, but also to retain top talent. Understanding what employee's value, measuring the financial impact of retention and turnover, and managing and improving employee retention are all strategic advantages. Employee turnover — the loss of organizational talent over a period of time — is a significant issue for most organizations. More than 42 million India. workers left their jobs voluntarily in 2019. If that trend continues, more than one in three employees will voluntarily leave their positions by 2023. Employee retention is defined as an organization's ability to prevent employee turnover, or the number of people who leave their job in a certain period, either voluntarily or involuntarily. Increasing employee retention has a direct impact on business performance and success. Organizations need to keep their best employees around to thrive. This is the goal of employee retention. Employee retention refers to the strategies an organization develops to mitigate employee turnover risks and the processes it puts in place to retain its critical talent. Employee retention is a leading challenge for organizations and HR departments today.

Employee retention 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. Employers of BUILD WEL know how to attract and retain its employees. BUILD WEL and Construction Ltd is Hyderabad. The people behind the BUILD WEL continue to work hard to exceed the current growth. Their major strength has been to mobilize the right resources with the right skills and right technologies to help its Employee to improve their efficiency and performance.

Individuals leave their jobs for many different reasons. Some are voluntary, such as taking another job, while others are involuntary, such as getting laid off. Employee retention strategies primarily focus on voluntary turnover that is detrimental to the organization, as opposed to the loss of a poor performer. It also focuses on turnover that is avoidable, such as an employee leaving their job because they're moving out-of-state.

I. INTRODUCTION THE PROJECT

It is impossible for an organization to survive if its top performers quit. It is essential for the management to retain its valuable employees who think in favour of the organization and contribute their level best. An organization needs employees who are loyal and work hard with full dedication to achieve the organization's objective.

Employee Retention is defined as an organization's ability to retain its employees. It can also be called as a process, in which the resources are motivated and encouraged to stay in an organization for a longer period of time for the sustainability of the organization.

The ultimate aim of Employee Retention is to make both the stakeholders, i.e., employees and employer happier. It facilitates loyal employees sticking to the company for a longer duration, which in turn will benefit both the stakeholders.



Employee retention is not just a matter that can be dealt with records and reports. It purely depends upon how the employers understand the various concerns of the employees and how they help them resolve their problem, when they are in need.

II. NEED OF THE STUDY

- This study focus on employee retention strategies as a predictor of company performance rather than technology and also the extent to which people value, enjoy and believe in what they do.
- This study also focus on employee turnover and causes for the same.
- It also examines the future growth and employee value proposition.

III. OBJECTIVES OF THE STUDY

To find out the present level of the employees, their respective strengths and weakness, in order to get motivated and retained in the company.

- To analyze the satisfaction level of the employees.
- To analyze the work conditions in the company.
- To study the job security level among the employees.
- To study how far the employees are satisfied with the process of retention.
- Activities of the company.
- To study the relationship between the employers and employees.

SCOPE OF THE STUDY

- Work Environment Work environment is the atmosphere to which the employee is actually exposed. This constitutes a major portion of the influence on the employees. This typically included the quantum of work allotted, nature and complexities, system being followed, support from colleagues etc.
- Relationship with the Superiors and Sub-ordinates Healthy and cordial relationship in the department will not only provide healthy environment but also paves way to smooth flow of work, increase productivity and qualitative performance.
- Relationship with Colleagues: Better understanding and friendly relations with colleagues is necessary for a good environment. Joining hands together and helping each other to enhance stability and confidence among themselves that contributes to the security and improve performance as a whole.



- Job Security a person who is satisfied with the current job would continue to remain in the same job. So, job security plays a crucial role in the maintenance of job satisfaction among employees.
- Performance Appraisal Most firms do not have a choice whether or not it should appraise its personnel and their performance of the hired personnel will be evaluated by someone at some time.
- Opportunity for development this is a factor strongly related to the higher order needs of the employees on their personal development. Many people like a challenging job, since that assures them to think and undergo series development measures. This factor is an essential one for satisfaction of permanent employees.

IV. METHODOLOGY

The research design for this study employed a descriptive survey method. The target population of this study included employees at the BUILD WEL. Ltd. The sample size included 321 employees of the target population.

Study Instruments:

Questionnaires were filled out by participants and returned to an intra-departmental mailbox. The instrument was tested with three similarly situated employees within the company. As a result of the test, minor changes in word selection and instructions were made to the questionnaire.

Data collection method:

Primary data:

Primary data is the new or fresh data collected from the respondents through Structured scheduled questionnaire.

Secondary data:

The secondary data are collected through the structured questionnaire, literature Review and also from the past records maintained by the company.

Sample size:

- 35 of response

Tools are using:

- Questionnaire Pie charts graphs.

LIMITATIONS:

- As the respondents were chosen at random we cannot take it for granted that the data obtain is a representation of all the employees.
- The study is purely based on information given by respondents. So, its accuracy is doubtful.
- The workers were busy with their work; therefore they could not give enough time for the interview.
- Some of the respondents give no answer to the questions which may affect the analysis. Because of a small period of time, only small sample had to be considered which doesn't actually reflect and give accurate and intact picture.

V. 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



According to Kryscynski (2021), strategy scholars have since quite a while ago concentrated on the essential implications of firm-explicit human capital however have totally overlooked their conceptual dual: firmexplicit worker incentives. This paper recommends that firm-level incentives can likewise change in firm specificity, and appropriately, firm-explicit incentives might assist with clarifying advantages free of the firm specificity of human capital.

Tian et al. (2020), have argued that this review investigates the effect of transformational leadership on representative retention in small- and medium-sized enterprises (SMEs) and tests behavior (OCB) and the directing role of communication. A Smart PLS structural equation modeling (PLS-SEM) was utilized to assess the different relationships. The discoveries of the review uncover a positive and significant connection between transformational leadership and OCB. Furthermore, OCB had a positive mediating impact on the connection between transformational leadership and worker retention

VI. DATA ANALYSIS AND INTERPRETATION

The success of the study rules on the clear interpretation of the data that is presentation of qualitative information in an understandable way, for the purpose of this study, statistical tools namely percentage analysis, chi- square test, charts, were used.

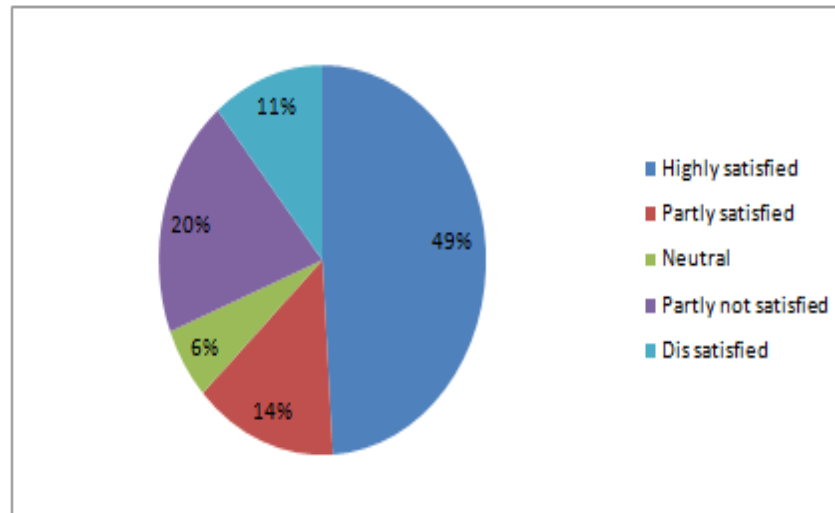
- Tabulation and charting of the data are done with great clarity.
- Classification gives prominence to important information gathered dropping out unnecessary details.
- The tabulation helps to simplify the presentation of data and facilitate a comparison which enables the researcher to quickly locate the desire information.
- Statistical tool used in this project is percentage analysis and charts.

INTERPRETATION:

- The art or process of determining the intended meaning of a written document. The interpretation of written documents is fundamental to the process and takes place whenever the meaning of a document must be determined.
- Interpretation is of different ways to say, communicate. It can draw on a wide of the ideas, inspirations and experiences.

1. What is your response about the support from the HR department. Are you satisfied with the support?

S.No	Statement	Response	% of response
1.	Highly satisfied	34	66%
2.	Partly satisfied	03	8%
3.	Neutral	02	4%
4.	Partly not satisfied	04	12%
5.	Dis-satisfied	05	10%
	Total	48	100

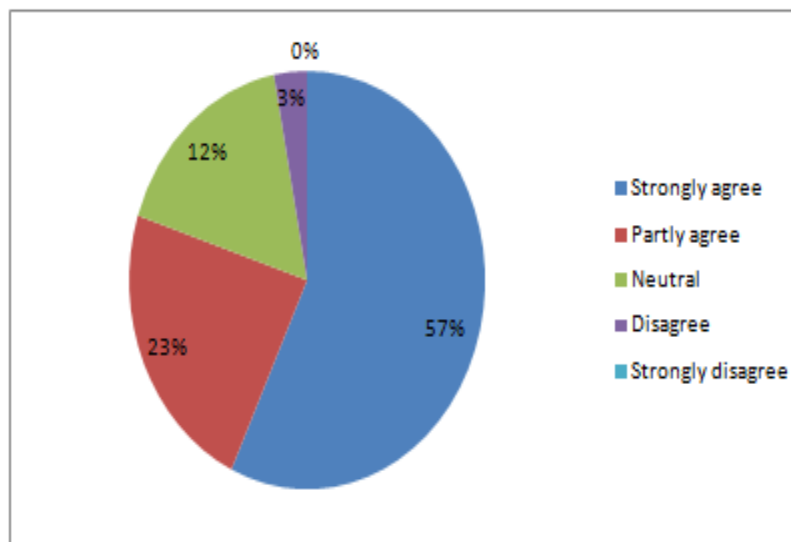


Interpretation:

From the above chart it is interpreted that the employees of the BUILD WEL company are highly satisfied with the support of the HR department.

2. Do you agree that, management of your company is really interested in motivating their employees?

S.No	Statement	Response	% of response
1.	Strongly agree	35	67%
2.	Partly agree	04	18%
3.	Neutral	04	12%
4.	Disagree	01	03%
5.	Strongly Disagree	0	0%
	Total	44	100

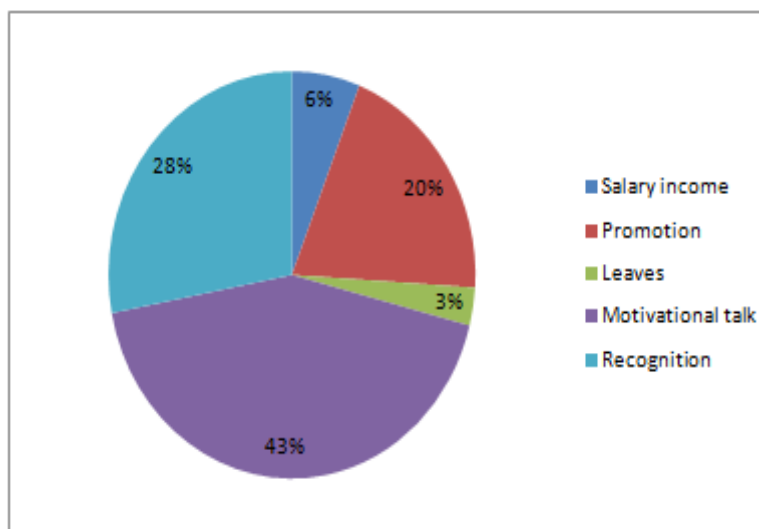


Interpretation:

From the above chart it is interpreted that the employees of BUILD WEL Company strongly agree that the management is really interested in motivating the employees.

3. What are the factors that motivate you the most?

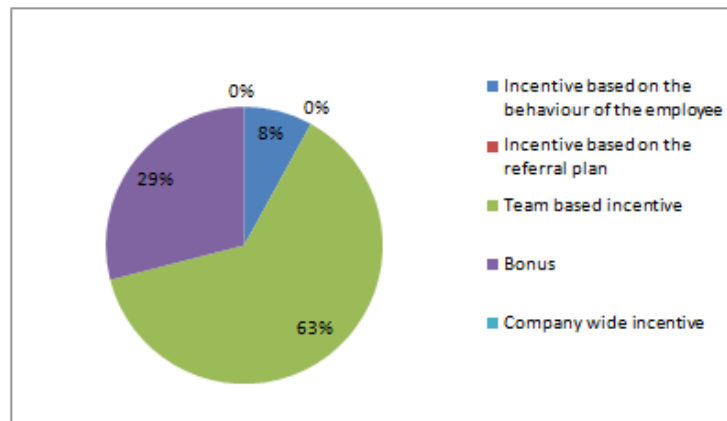
S.No	Statement	Response	% of response
1.	Salary increase	04	11%
2.	Promotion	04	08%
3.	Leaves	01	03%
4.	Motivational talk	19	51%
5.	Recognition	14	28%
	Total	42	100

**Interpretation:**

From the above chart it is interpreted that the factor by which the employees in the BUILD WEL Company get motivated most is through motivational talks.

4. What type of incentive do you prefer and which motivates you more?

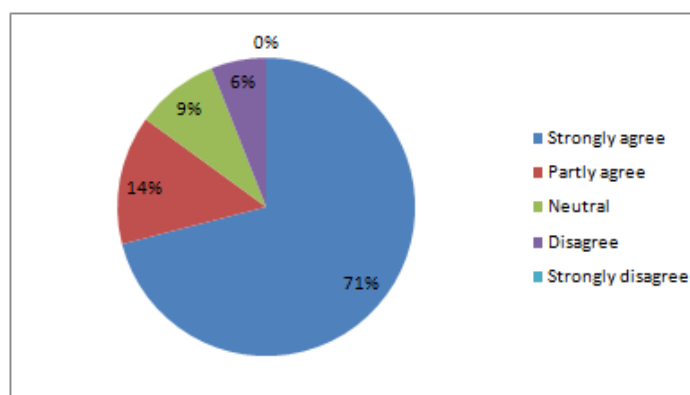
S.No	Statement	Response	% of response
1.	Incentives based on the behavior of the employer	03	08%
2.	Incentives based on the referral plan	0	0%
3.	Team based incentives	25	63%
4.	Bonus	11	29%
5.	Companywide incentives	0	0%
	Total	39	100

**Interpretation:**

From the above chart it is interpreted that the employees of BUILD WEL Company prefer team based incentives.

5. Are you satisfied with the present incentive scheme?

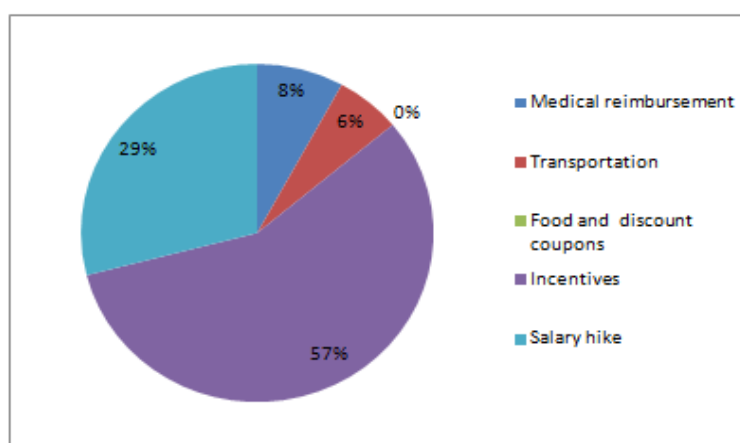
S.No	Statement	Response	% of response
1.	Strongly agree	25	71%
2.	Partly agree	05	14%
3.	Neutral	03	09%
4.	Disagree	02	06%
5.	Strongly Disagree	0	0%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of the BUILD WEL company strongly agree that the performance appraisal activities are helpful for the motivation and retention of the employee.

6. Which type employ benefits are provided by the company?

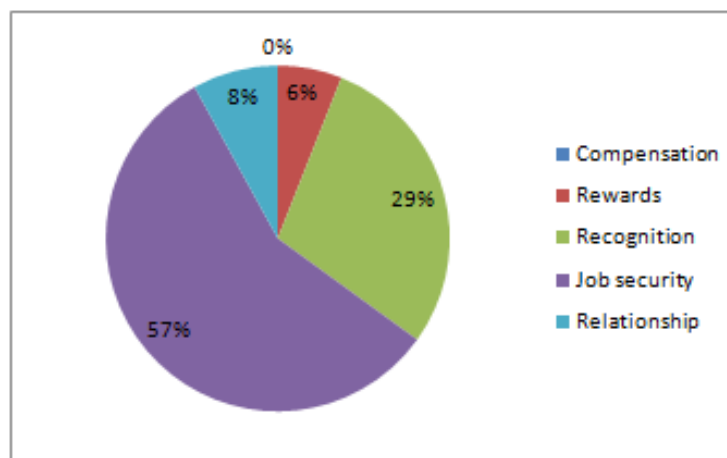
S.No	Statement	Response	% of response
1.	Medical re-imburement	03	08%
2.	Transportation	02	06%
3.	Food and discount coupons	0	0%
4.	Incentives	20	57%
5.	Salary hike	10	29%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of BUILD WEL Company respond positively for incentives among all the benefits.

7. For which particular factor do you think employers are attached to the company?

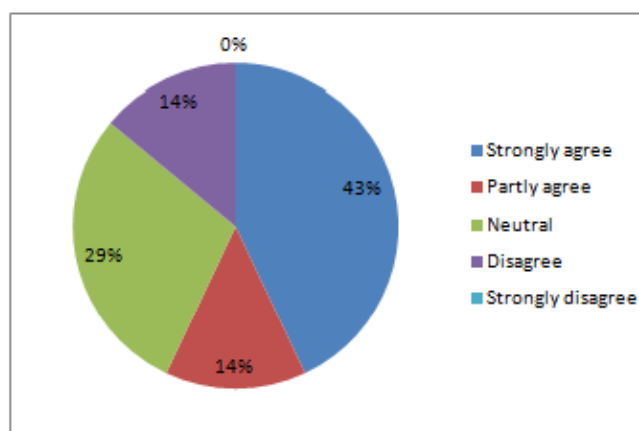
S.No	Statement	Response	% of response
1.	Compensation	0	0%
2.	Rewards	02	06%
3.	Recognition	10	29%
4.	Job security	20	57%
5.	Relationship	03	08%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of the BUILD WEL Company are attracted to the job security factor.

8. Do you agree that training and development provided by the company help to increase the individual's performance?

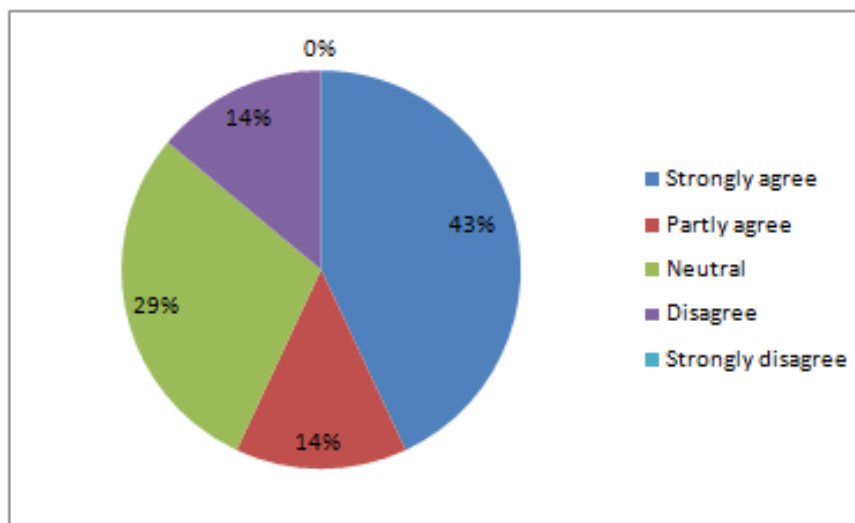
S.No	Statement	Response	% of response
1.	Strongly agree	15	43%
2.	Partly agree	05	14%
3.	Neutral	10	29%
4.	Disagree	05	14%
5.	Strongly Disagree	0	0%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of the BUILD WEL company strongly agree that the training and development provided by the company increase their individual's performance.

9. Are you satisfied with your salary package?

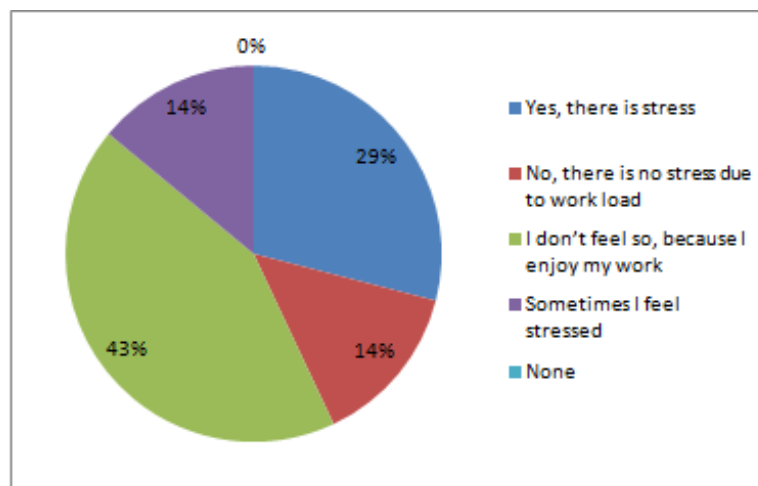
S.No	Statement	Response	% of response
1.	Highly satisfied	10	29%
2.	Partly satisfied	05	14%
3.	Neutral	0	0%
4.	Partly not satisfied	05	14%
5.	Dis-satisfied	15	43%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of the BUILD WEL Company are dis-satisfied with the salary package.

10. Do you feel there is stress due to work load in the company?

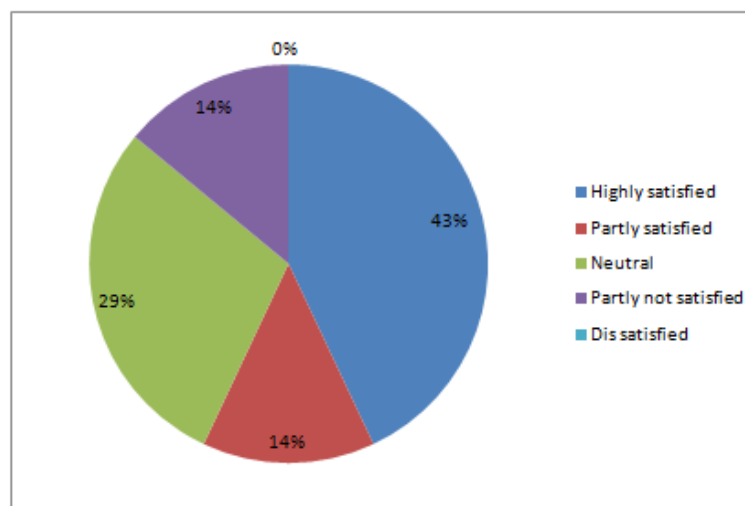
S.No	Statement	Response	% of response
1.	Yes, there is stress	10	28%
2.	No, there is no stress due to work load	05	14%
3.	I don't feel so, because I enjoy my work	15	43%
4.	Sometimes I feel stressed	05	14%
5.	None	0	0%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of the BUILD WEL Company enjoy their respective work.

11. Are you satisfied with the company's eagerness in recognition the employee's work?

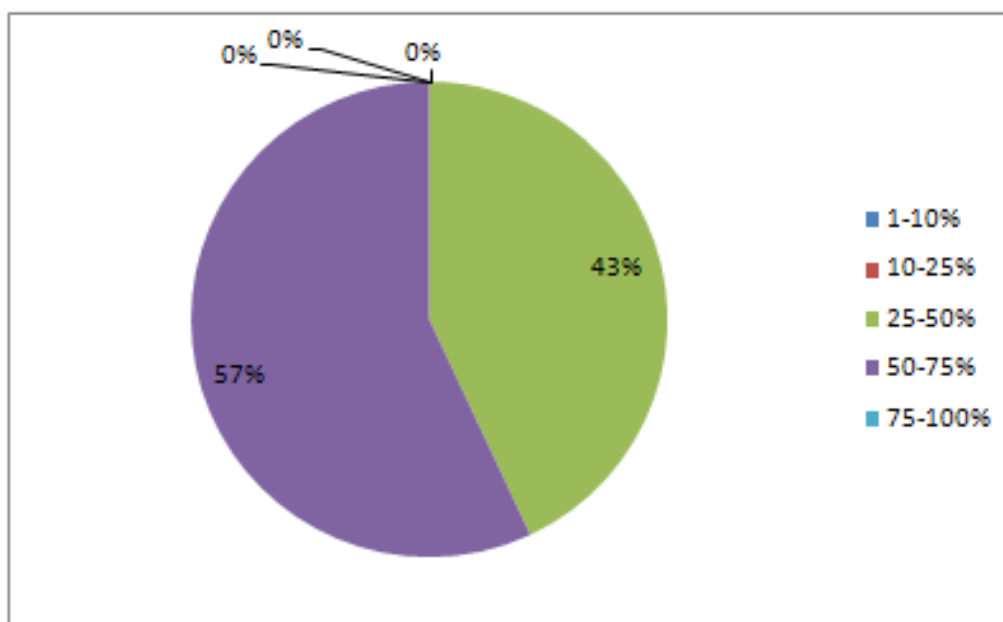
S.No	Statement	Response	% of response
1.	Highly satisfied	15	43%
2.	Partly satisfied	05	14%
3.	Neutral	10	29%
4.	Partly not satisfied	05	14%
5.	Dis-satisfied	0	0%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of the BUILD WEL Company are highly satisfied with the company's eagerness in recognizing the employee's work.

12. In a scale of 1-100%, how much would you rate your team's working skills?

S.No	Rating	Response	% of response
1.	1-10%	0	0%
2.	10-25%	0	0%
3.	25-50%	15	43%
4.	50-75%	20	57%
5.	75-100%	0	0%
	Total	35	100

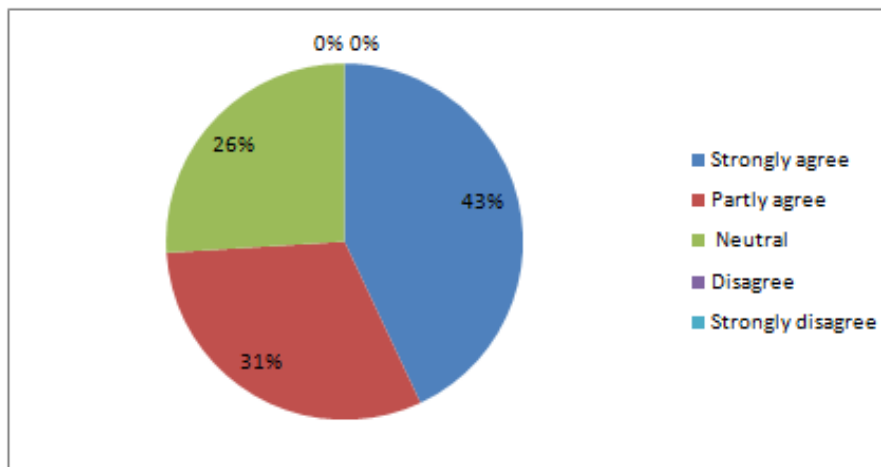


Interpretation:

- From the above chart it is interpreted that, 57% of the employees of the BUILD WEL company rate their team working skills in between 50-75%
- From the above chart it is also interpreted that, remaining 43% of the employees of the Hucon company rate their team working skills in between 25-50%

13. Do you agree that an employee should be given responsibilities of next level of hierarchy in the present level, in order to motivate and make them feel responsible?

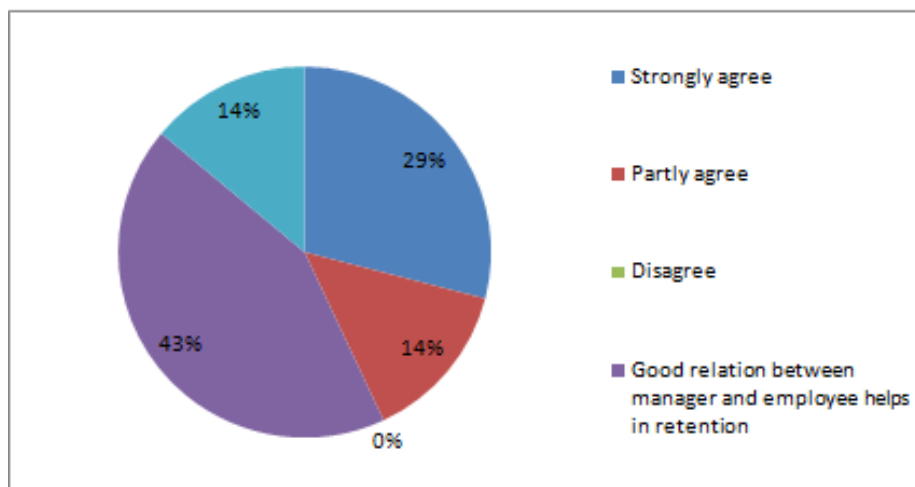
S.No	Statement	Response	% of response
1.	Strongly agree	15	43%
2.	Partly agree	11	31%
3.	Neutral	09	26%
4.	Disagree	0	0%
5.	Strongly Disagree	0	0%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the employees of the BUILD WEL company strongly agree to take the responsibilities of next level of hierarchy in the present level, in order to get motivated and feel responsible.

14. Do you think that good relation with/among the employees help in employee retention?

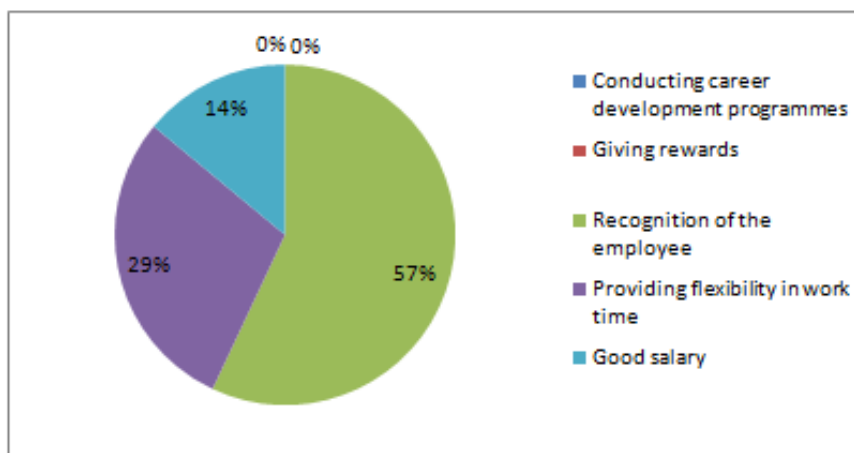
S.No	Statement	Response	% of response
1.	Strongly agree	10	29%
2.	Partly agree	05	14%
3.	Disagree	0	0
4.	Good relation between manager and employee helps in retention	15	43%
5.	Good relations among the employees, help in retention	05	14%
	Total	35	100



Interpretation: From the above chart it is interpreted that the employees of BUILDWEL Company feel that, good relation between the manager and the employee helps in retaining the employee.

15. What is HR department doing to improve employee retention in your company?

S.No	Statement	Response	% of response
1.	Conducting career development programmes	0	0%
2.	Giving rewards	0	0%
3.	Recognition of the employee	20	57%
4.	Providing flexibility in work time	10	29%
5.	Good salary	05	14%
	Total	35	100

**Interpretation:**

From the above chart it is interpreted that the HR department of the BUILD WEL Company recognize the employee in the company to improve retention.

VII. FINDINGS

From the study it is found that:-

- Nearly 50% of the employees are satisfied with the support they get from their HR department.
- 63% of the employees prefer team based incentives, which motivates them.
- Most of the employees strongly agree that performance appraisal activities help to get motivated and employers follow such activities to retain their employees.
- Nearly 57% of the employees are attached to the company because of the job security.
- Most of the employees are not satisfied with their salary package.
- Team working skills are high in the company.
- Good relation is maintained between manager and employee and the work environment in the company is found to be good.
- Employee is recognized for the work done which motivates him/her.
- Employees agree that by giving responsibility and special tasks, they feel like they are being trusted and given more importance.
- Employees doesn't feel stress in their work because they enjoy doing their job and the surrounding working conditions support them.



SUGGESTIONS

- Employee should be provided with proper training.
- Employee should be appreciated for good work.
- Employee should be motivated to welcome the change.
- If any changes are brought in to software or any module is added then proper training should be given.
- Essential for each and every organization because it helps in avoiding the frustration and it also creates the healthy work environment.
- By giving employees special tasks, you make them feel more important. When your employees feel like they are being trusted with added responsibilities, they are motivated to work even harder so they won't let the company down.
- To be effective, managers need to understand what motivates employees within the context of the roles they perform.
- It is the responsibility of the employer to retain their best employees. If they don't, they would be left with no good employees.
- A good employer should know how to attract and retain its employees.

VII. CONCLUSION

- Retention are important concepts that has been receiving considerable attention from academicians, researchers and practicing HR managers.
- In its essence, Retention comprises important elements such as the need or content, search and choice of strategies, goal-directed behavior, social comparison of rewards reinforcement, and performance-satisfaction.
- Motivated employees come out with new ways of doing jobs. They are quality oriented. They are more productive.
- Reward, particularly money, is according to need-based and process theories of Motivation and Retention.
- Mere knowledge about the theories will not help manager their subordinates. They need to have certain techniques that help them change the behavior of employees.
- Essential for any company because employee is Asset of company.
- Important for the growth of employees as well as growth of the organization.
- 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.
- In a transparent environment while employees get a sense of achievement and belongingness from a healthy work environment, the company is benefited with a stronger, reliable work-force harboring bright new ideas for its growth.

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