A Study On Employee Retention With Reference To Leo Primecomp Private Limited

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Abstract- *This research explores the employee retention among the workforce at Leo primecomp Pvt ltd, a leading manufacturer of automobile products located in Chennai. Employee retention is the ability of an organization to retain its employees and ensure sustainability. This study the highlights the importance of retention the employees in the organisation and recognizes their work.*

Keywords- Employee retention, strategies, rewards and recognition, employee turnover, recruitment cost, training cost, work atmosphere.

I. INTRODUCTION

Employee retention is the organizational goal of keeping productive and talented workers and reducing turnover by fostering a positive work atmosphere to promote engagement. This includes showing appreciation to employees, providing competitive pay and benefits, and encouraging a healthy work-life balance.

By implementing lessons learned from key organizational behaviour concepts, employers can improve retention rates and decrease the associated costs of high turnover. Some employers seek "positive turnover" whereby they aim to maintain only those employees whom they consider to be high performers.

II. LITERATURE REVIEW

MOHAMMAD ALLAYMOUN 2024 Employee retention is a pressing concern for organizations worldwide, and understanding the factors that influence it is essential for maintaining a skilled and motivated workforce. The study provides valuable insights for HR practices in non western contexts, promoting organizational effectiveness and competitiveness.

SEEMA BAKUNI, 2023, Training the employees also helps to reduce the revenge motive in managing stress levels and conflicts. The study results the underscores the importance of training on employees and business growth , improving organizational performance and fostering a positive work environment.

YASIN ALI, 2023 Employee retention is a major problem for businesses of all sizes. While there are many factors that contribute to employee retention, compensation is one of the most important key factor in employee retention , influencing an employee decision to stay with or leave an organization. Based on the compensation and competitive salaries employees are engage to work and remain in the same organization.

ASHRAF ELSAFTY,2022, Human resource is an important asset in any organization. The study results can inform HR strategies to enhance employee retention, such as investing in training programs , improving job satisfaction and fostering effective communication.

INDUSTRY PROFILE

The precision manufacturing industry serves as a backbone for a wide array of sectors, producing intricate, high-quality components that meet strict tolerance levels and durability standards. The precision manufacturing industry is expected to continue growing with advancements in automation, IoT (Internet of Things), and AI (Artificial Intelligence), enhancing process control and efficiency. As industries like aerospace, medical, and power generation expand, the need for highly accurate, durable components will continue to drive innovation and demand in precision Nmanufacturing

COMPANY PROFILE

Leo Primecomp Pvt Ltd is having nearly 3 decades of experience in the field of high precision components manufacturing and was **established in the year of 1984**. We are in to manufacture and supply of machined and turned ferrous and non ferrous components to Automobiles, Electricals and Electronics (sub assemblies to Banking automation), Hydraulics, Medical, Power & Aerospace sectors. Leo is having 6 manufacturing plants in various locations of Tamil Nadu and Pondicherry. We are capable of machining a single component range from 1 gm to 120 ton and 3mm to 3000 mm dia.

OBJECTIVE OF THE STUDY

- Determine the primary reason for employee turnover in the organization
- To develop the strategies to retain the employees in the organization
- To identify the platform to promote the skill set, recognition, satisfaction of employees.

NEED OF THE STUDY

- Identify the root cause of employee turnover and develop strategies to address them
- Evaluate the effectiveness of employee retention initiatives and make adjustment as necessary
- A reduction in employee turnover rates, resulting in cost savings and improved productivity
- A positive employeer brand, attracting top talent and reducing recruitment costs

SCOPE OF THE STUDY

Identify the specific employee segments with the highest turnover rate like new hires, mid level employees, or high performing talent in specific departments. Track changes in employee satisfaction levels through surveys or feedback mechanism
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III. RESEARCH METHODOLOGY

This research utilized a Descriptive Research Design to investigate the employee retention of staff members in the organization. The approach was guaranteed the findings were relevant and dependable, achieved thoroughly clearly defined process for data collection and analysis.

SAMPLING DESIGN

The target demographic for this research included all 250 employees working at chosen to enable thorough data analysis Leo primecomp Private Limited. From this demographic, a representative subset of 200 individuals was chosen to enable through data analysis.

The research implemented Probability Sampling, specifically employing the Simple Random Sampling method. This technique provided every employee an equal chance of being part of the sample, which improved the overall applicability of the findings.

RESEARCH METHOD

A Descriptive Research Design was used to explore the features of employee retention in the organization. Information was gathered through standardized questionnaires, crafted to obtain precise and detailed insights. To improve comprehension and clarity, researchers engaged with participants to clarify every question before collecting data. This participatory method reduced confusion, guaranteed authentic answers, and elevated the overall standard of the information obtained.

IV. DATA ANALYSIS

The information gathered from the questionnaires was examined using various statistical methods to gain a thorough insight into the Leo primecomp pvt ltd.

1. **Chi-square analysis:** A **chi-squared test** (symbolically represented as χ^2) is basically a data analysis on the basis of observations of a random set of variables. The chi-squared test is done to check if there is any difference between the observed value and expected value
2. **Regression:** Regression analysis refers to assessing the relationship between the outcome variable and one or more variables. The outcome variable is known as the dependent or response variable and the risk elements, and co-founders are known as predictors or independent variables.

ANALYSIS 1: Chi-SQUARE TEST FOR THE AGE AND THE LEARNING & TRAINING PROGRAMS

NULL HYPOTHESIS(H0):

There is no significant difference between the age and the learning & training programs

ALTERNATE HYPOTHESIS(H1):

There is a significant difference between the age and the learning & training programs
CHI SQUARE

learningandtrainingprograms

Value	Observed N	Expected N	Residual
excellent	68	40.00	28.00
good	43	40.00	3.00
neutral	26	40.00	-14.00
average	27	40.00	-13.00
poor	36	40.00	-4.00
Total	200		

age

Value	Observed N	Expected N	Residual
21-30	123	40.00	83.00
31-40	50	40.00	10.00
41-50	13	40.00	-27.00
51-60	10	40.00	-30.00
morethan60	4	40.00	-36.00
Total	200		

Test Statistics

	Chi-square	df	Asymp. Sig.
learningandtrain	29.35	4	.000
age	247.85	4	.000

INTERPRETATION:

Hence the significance was occurs 0.000 is less than the 0.05. Hence H0 is rejected

Result:

There is a associate difference between age and learning & training programs

ANALYSIS 2: REGRESSION RELATED TO GENDER OF THE RESPONDENTS AND HIGH ACHIEVEMENTS OF THE RESPONDENTS

NULL HYPOTHESIS(H0):

There is no significant association between gender of the respondents and high achievements of the respondents

ALTERNATE HYPOTHESIS(H1):

There is a significant association between gender of the respondents and high achievements of the respondents REGRESSION

Model Summary (highachievements)

R	R Square	Adjusted R Square	Std. Error of the Estimate-
.19	.04	.03	1.35

Coefficients (highachievements)

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	3.39	.30	.00	11.34	.000
gender	-.53	.19	-.19	-2.79	.006

INTERPRETATION:

Hence the significance was occurs 0.006 is less than the 0.05. Hence (H0) is rejected

RESULT:

There is a significance association between gender and high achievements of the respondents.

V. FINDINGS

- The study found that 52% male employees in the organization
- It is found that majority 61.5% of the respondents are 21-30 age group category
- It is found that majority 47% of the respondents are UG candidates in the organization
- It is found that majority 40% of the respondents are 10000 to 20000 level of income in the organization
- It is found that majority 36% of the respondents are 0-1 work experience in the organization
- It is found that majority 65% of the respondents are unmarried in the organization
- It is found that majority 28% of the respondents are satisfied the career opportunities in the organization
- It is found that majority 33% of the respondents are satisfied the ambient work infrastructure and atmosphere in the organization
- It is found that majority 31.5% of the respondents are

receive appreciation for the work in the organization

- It is found that majority 30.5% of the respondents are strongly agree regarding the supports high achievements in the organization
- It is found that majority 28.5% of the respondents highly satisfied for the current work life balance in the organization
- It is found that majority 34% of the respondents are learning and training programs in the organization
- It is found that majority 8% of the respondents are strongly agree that company offers fair pay in the organization
- It is found that majority 24.5% of the respondents are agree company promote the employees in the organization
- It is found that majority 25% of the respondents are strongly agree to participate in training and skill development programs in the organization
- It is found that majority 29.5% of the respondents are strongly agree learning and development
- It is found that majority 32% of the respondents are strongly agree for collaboration with employees in the organization
- It is found that majority 27% of the respondents are strongly agree for positive atmosphere in the organization
- It is found that majority 26% of the respondents are strongly agree recognizes the leadership in the organization
- It is found that majority 30% of the respondents are strongly agree for clear work direction in the organization
- It is found that majority 28% of the respondents are highly satisfied regarding the welfare measures provided in the organization
- It is found that majority of the respondents 30.5% are leaving the organization for poor salary
- It is found that majority of the respondents 23.5% are used the recognition and reward to retain the employees in the organization
- The positive correlation has been arrived
- In chi square there is a significant association between age and learning & training programs
- In regression there is a significant association between gender and high achievement of the respondents
- In one way Anova there is a significant association between overall work experience and promotion of the respondents

VI. CONCLUSIONS

The research underscores the importance of retain the employees and their talent in the organization. Introducing performance based incentives, periodic pay receive could help to retain the employees. Offering mentorship programs and regular career development discussions helps employees in long term engagement. The research used the chi-square and regression to analysis the data accuracy.

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