

A Study On Employee Retention Strategies At Select IT Companies, Hyderabad, India

Abstract: *Innovative, efficient and effective strategies of an organisation to retain their best talents are called employee retention strategies, a voluntary attrition is a dysfunctional employee turnover in which the best employees of an organisation leaves the organisation voluntarily. In the present day scenario voluntary attrition is termed as the great resignation¹ in the IT sector, this great attrition has continued since 2020 and is predicted to continue till 2025 so employee retention has become a challenging task for IT sectors to retain their best talents. Every organisation to gain competitive advantage should follow best retention strategies. At the end of Year 2022, software industries recorded an average of 20 to 25%² attrition rate which is the highest record that the IT sector has never ever seen from past 10 years and now in the year 2023 it is 17-18% on average in June quarter and is even predicted to continue in the recession period in top IT industries called Brain drain, so tracking the great talent exodus in IT sector has become a critical and ongoing challenge for the IT industries.*

This paper empirically reviews the various available reviews of literature and research work already done and this paper also reveals that in addition to monetary benefits there are many other retention strategies to retain the best talents. This paper also studies the perception of employees on employee retention strategies and the relationship between the demographic factors like age and experience towards employee retention strategies. The data was collected from 80 employees by convenience sampling procedure and the statistical tools like Percentage, Mean and Anova techniques have been used for data analysis. It has been observed that among the retention strategies male employees strongly agreed that work life balance and participative management are the key retention strategies, employees of age group 20 to 30 strongly agreed that mini MBA³ programs and moonlight policies⁴ are the key retention strategies, which mean that each employee is unique in terms of their perception towards employee retention strategies. A strong employee value proposition (EVP) can act as the best retention Mantra.

Keywords: Great resignation, Brain drain, Mini MBA programs, Moonlight policies, EVP Policy

Introduction

Employee retention is a phenomenon, to actively retain best talents by addressing their diversifying needs. Employee retention strategies are the various policies and practices of an organisation to stop the potential employee leaving the organisation so employee retention can be termed as organisational ability to retain best skills within the organisation. Each and every organisation is obliged to spend money and time on a new joiner to recruit, select, train and to make him/her competent to his/her role. When such an employee leaves the organisation voluntarily then it causes great loss to an organisation. The costs associated with it are loss of skilled and talented employees, decreased commitment of employees, decreased morale of employees, low productivity of the organisation, cost of manager to understand the remaining work left by the leaving the employee, loss of motivational costs, loss in terms of time, like training time, mentor time, staff manager time etc not only that it has been observed that individual staying for longer time in a organisation becomes loyal towards organisation and becomes more familiar with the company's policies where as the new employee needs time to adjust with other employees, work and policies of the organisation, So skilled and long standing employees are the worthy assets of an organisation. In the present era there is significant increase in voluntary attrition even the most leading IT companies showed a great attrition rate of 20-25%. Business reports revealed that this attrition rate of 25%, is the highest in 10 years. This attrition is termed as great resignation in IT sector The Great resignation carried out in IT sector from the year 2020 to 2022 and it is continuing for the present year. Attrition rate is found to be 17-18% on average for the current year 2023. The quarterly attrition rates of leading IT companies are "TCS, December Q3 (FY 22-23), it was 21.3%, in March Q4 (FY 22-23) it was found to be 20.1%⁵, in Q1 June (FY 23-24) was 17.8%; Infosys Q3 December (FY 22-23) it was 24.3%, in March Q4 (FY 22-23)⁶ 21.9%, now in June Q1 (FY23-24) 17.3%; Wipro Q3 December (FY 22-23) is 23.8%, in Q4 March (FY 22-23) it is found to be 19.2%, Q1 June (FY 23-24) was 17.3%" revealed by different business

reports which mean that recession is not stopping attrition, huge attrition rates are still seen in the Q1 June quarter of (FY 23-24), so every organisation has to analyse the reasons for this great resignation. The reasons of attrition are lack of the following factors (i) satisfaction levels of employee in terms of compensatory benefits (Salary remuneration and fringe benefits) according to Gardner D.G. (2004) compensatory strategy is the best retention strategy; (ii) job security, Davy J.(1991) declared that job insecurity is directly related to job dissatisfaction among employees leading to attrition; (iii) health and insurance benefits, (iv) retirement benefits (v) non-monetary benefits (Respect appreciation and recognition), Watson Wyatt after his investigation about the recognition strategy in many major Industries sectors concluded that employees not only expected rewards but also expected recognition from their organisation; (vi) career growth, according to Prince (2005), any organisation to maintain a competitive advantage , it should offer career growth opportunities such as advancement plans, training and promotions to their employees; (vii) career ladder which shows the employee their career preview from the time of hiring and (viii) the work life balance measures etc to their employees. The information about the provision of all the above benefits by the organisation can be known by gathering required data through exit interviews, current employee focus groups, linkage research, predictive turnover studies, qualitative studies etc and should also analyse the losses associated with voluntary attrition and should also analyse the benefits of employee retention like increase in productivity of the organisation, increase in morale of the employees, increase in teamwork and reduces grievances and complaints within the organisation. So in the present cutthroat global competition, employee retention is a critical and ongoing challenge of an organisation. Nowadays, employees have multiple apathies like economic apathy, professional apathy, and family apathy and not only that each and every employee is unique, in addition to that, the pandemic has entirely changed the work scenario, people are working from home, so emotional contact with the employer is missing, so in the present situation, the theory of Z given by Willam Ouchi⁷ works as a best retention mantra to retain human assets of the organisation. This article sheds some light on the perennial critical ongoing problem of talent retention. This article studies strategies like competitive monetary system, job security, health and safety

measures, training and development programs, human value system, work life balance, hybrid work culture, moonlight program, ESOP⁸ etc.

Review of Literature

Kumar,T.S.(2019) he studied the influence of factors such as working hours, conditions of working environment, training practices and promotion facilities on the retention of employees. By using multiple regression analysis he found that all the factors had a significant impact on retention of employees and the promotion opportunities had a maximum positive significant relation with employee retention.

Joseph Divya, Dr.Sridevi,M.S.(2018) they studied about the retention factors to minimise retention and also studied about the importance of onboarding talents, a talent management strategy to retain the required talents and concluded that there existed a positive relationship between effective onboarding process and retention of employees.

Dr.Radha Krishna Murty,G. and Shyam Sundar,I. (2021) they studied the different causes for employee retention and how turn over intentions prevailed among the employees of TCS, Accenture, Wipro, Infosys and HCL. By using Anova technique it was found that turnover intentions are not sensitive to the companies and the reason for turnover is the same in all organisations, so the organisation has to implement best retention strategies to minimise attrition.

Sheshagiri,M.S.R. and Gayatri,Y.(2018) the objectives of the study were to find and evaluate the most important factors of retention and attrition in the automobile sector, for which they adopted Mean and Percentage techniques. They concluded that 26% of the employees were not satisfied with the workload, 80% of the employees were satisfied with the welfare schemes and recognition strategy of the organisation and 75% of employees were satisfied with the employee engagement and training facilities provided by the automobile organisation.

Asthana Akansha (2018) listed out many retention strategies and tried to find the relationship between each factor and employee retention. Statistical techniques used are Cronbach's Alpha reliability statistics, T-test, and Anova. It was found that the gender of employees had no significant difference on employee retention.

Nishat Faisal,MD.(2012) explained how different types of organisational commitments affected the job characteristics and retention of employees in Qatar. They found that a significant, positive association existed between job characteristic variables and different types of organisation commitments, autonomy in job gave more satisfaction to the employees, skill variety in job, task identity of job and feedback performance also gave job satisfaction to the employees of Qatar.

Ayodhyaram,G.(2012), his objectives were to study to what extent compensation benefits, training & development, career growth, affected employees in their decision to stay with the organisation. Descriptive research methods like Chi square test, F-test, T-test were used. He concluded that senior employees got greater personal satisfaction and greater sense of accomplishment from their work when compared to entry level employees.

John E.Sheridan (2017), studied how organisation culture affected retention rates in about 904 college graduates who were recruited in six public accounting firms. After investigation they found that the cultural values strongly influenced voluntary attrition of the employees and the voluntary attrition rates of the employees significantly affected the organisation performance.

Amir Hossein Ghapanchi and Aybuke Aurum (2011) gave systematic review after a research from 1980 to 2008 on employee attrition, after studying 72 different determinants of employee turnover they classified the retention determinants into different factors such as job related psychological and environmental factors and also concluded that role ambiguity, role conflict were perceived as most important determinants for IT employee turnover followed by job autonomy, work load, salary, promotion policies and reward system etc.

Sara De Hauw and Ans De Vos (2010) investigated psychological contract expectations and career strategy of the labour market in different socio economic contexts and found that during recession period millennials lowered their expectations regarding work life balance and social atmosphere whereas the expectations for high salary, training and career development always remained the same.

Min,H.(2007) studied the key variables such as occupational variables (skills and years of experience), organisation variables (firm size and industry) and individual variables (pay scale and job security). A conceptual model was given linking the above mentioned job alternatives and job satisfaction of the warehouse of employees. After empirical analysis he concluded that job security was found to be the most important factor for retaining the employees followed by employee recognition and it was also found that monitoring incentives had little impact on retention of employees.

Kreisman(2002) indicated that in addition to compensatory benefits there were many other reasons for employee departure such as lack of equity, lack of recognition, lack of employee being valued, lack of favouritism etc and the researcher also explained the losses associated with the attrition of the employees and he explained that increased motivation and commitment among employees can retain them for a longer period of time.

Jason Bennet Thatcher (2002) explained employee turnover with a conceptual model that linked perception of employees on internal and external environmental factors in which organisation commitment was taken as mediating variable the author indicated that OC and perceived job alternative demonstrates distinct effects on employee attrition intentions and suggested that positive beliefs and attitude towards job employees and managers may counter external factors that influence employee turnover.

Objectives

1. To study various retention strategies of software companies
2. To study and analyse the perception of employees towards various retention strategies with respect to demographic factors

3. To suggest best retention strategies to retain different type of employee

Hypothesis

H01 : There is no significant difference between the ages of employees with respect to employee retention strategies

Ha1 : There is significant difference between the ages of employees with respect to employee retention strategies

H02: There is no significant difference between the experiences of employees with respect to employee retention strategies

Ha2: There is significant difference between the experiences of employees with respect to employee retention strategies

Methodology

It is an enquiry about the perception of employees on the different retention strategies of the organisation based on their demographic factors such as age and experience. Primary data is collected with a Self-administered questionnaire which has been offered to different employees working in different software companies. The data was collected through Likert's 5 point rating scale.

Sample design

Sampling procedure: convenient sampling.

Sample size: The primary data is collected through a self administered mode of questionnaire which was given to 80 software employees.

Sampling techniques: Descriptive One way Anova technique.

Results & Discussion

Influence of age of employees on employee retention strategies

These can be analysed through one-way Anova technique as shown in the following Anova table.

Table 1: ANOVA –Age Vs Employee Retention strategies

		N	Mean	Std. Deviation	F Value	Sig. Value
Monetary policies	20-30	30	4.9	0.305	2.093	0.13
	30-40	44	4.93	0.255		
	40-50	6	4.67	0.516		
	Total	80	4.9	0.302		
Work from home	20-30	30	4.47	0.681	6.181	0.003
	30-40	44	4.73	0.585		
	40-50	6	3.83	0.408		
	Total	80	4.56	0.653		
Job security	20-30	30	3.67	0.758	17.44	0.000
	30-40	44	4.34	0.526		
	40-50	6	5	0		
	Total	80	4.14	0.725		
Health and safety Measures	20-30	30	3.53	0.629	23.059	0.000
	30-40	44	3.82	0.39		
	40-50	6	5	0		
	Total	80	3.8	0.604		
Training and skill development programs	20-30	30	4.77	0.504	7.389	0.001
	30-40	44	4.86	0.347		
	40-50	6	4.17	0.408		
	Total	80	4.78	0.449		
Compensation policies	20-30	30	4.57	0.504	5.949	0.004
	30-40	44	4.86	0.347		
	40-50	6	5	0		
	Total	80	4.76	0.428		
Human value system	20-30	30	4.83	0.379	2.594	0.081
	30-40	44	4.66	0.479		
	40-50	6	5	0		
	Total	80	4.75	0.436		
Work life balance of employees	20-30	30	4.3	0.596	12.895	0.000
	30-40	44	4.82	0.39		
	40-50	6	5	0		
	Total	80	4.64	0.534		

Hybrid work culture	20-30	30	4.8	0.407	4.512	0.014
	30-40	44	4.55	0.504		
	40-50	6	5	0		
	Total	80	4.68	0.471		
Employee morale	20-30	30	3.77	0.679	9.871	0.000
	30-40	44	4.32	0.561		
	40-50	6	4.67	0.516		
	Total	80	4.14	0.67		
Participating management	20-30	30	3.47	0.629	39.613	0.000
	30-40	44	4.59	0.497		
	40-50	6	4.67	0.516		
	Total	80	4.18	0.776		
Mini MBA programs	20-30	30	4.9	0.403	47.942	0.000
	30-40	44	4.66	0.479		
	40-50	6	3	0		
	Total	80	4.63	0.644		
Moonlight policy	20-30	30	4.37	0.718	14.129	0.000
	30-40	44	3.93	0.398		
	40-50	6	3.17	0.408		
	Total	80	4.04	0.625		
ESOP policy	20-30	30	4.8	0.407	0.694	0.503
	30-40	44	4.82	0.39		
	40-50	6	5	0		
	Total	80	4.83	0.382		

From the above table it is clearly evident that work from home (F value 6.181, P value 0.03), job security (F value 17.440, P value 0.00), health and safety measures (F value 23.059, P value 0.00), training and development (F value 7.389, P value 0.001), compensation policies (F value 5.949, P value 0.04), work life balance (F value 12.893, P value 0.00), hybrid work culture (F value 4.512, P value 0.014), employee morale (F value 9.871, P value is 0.00), participative management (F value 39.613, P value 0.00), mini MBA programs (F value 47.942, P value 0.00) and moonlight policy (F value 14.129, P values 0.00) are statistically significant at 5% level of significance with respect to the age of the respondent. Since P values are less than 0.05 which is a significant value, null hypothesis is rejected. This ensures that age of the employees has a significant influence on employee perception towards retention strategies in the organisation. It is also evident that monetary policies (F value 2.093, P value 0.13),

human value system (F value 2.594, P value 0.081), ESOP Policy (F value 0.694, P value 0.0503). Since P values for all the above 3 strategies are greater than 0.05 which is significant value so null hypothesis is accepted. This ensures that the age of the employee has no significant influence on employee perception towards employee retention strategies with respect to above 3 mentioned strategies.

The above finding leads to a mean wise comparison. It is found that the 30-40 age group employees strongly agreed that work from home (mean value 4.733) and training and skill development (mean value 4.86) are the Important retention strategies when compared to other age groups. It is found that 40-50 age group employees have different and strong perceptions on employees retention strategies when compared to other age groups. These age group employee strongly agreed that job security (mean value is 5.0), health safety measure (mean value is 5.0), compensation policies (mean value 5.0), hybrid work culture (mean value is 5.0), work life balance (mean value is 5.0), employee morale (mean value is 4.67) and Participative management (mean value is 4.67) are the important retention strategies. It is found that 20-30 age group employees perceive a mini-MBA program (mean value 4.90) and moonlight policy (mean value 4.37) are the most important retention strategies. Hence it is concluded that, there is significant difference between age of employee and employee retention strategies this ensures that the age of the employees has a significant influence on employee perception towards retention strategies.

Influence of experience on employee retention strategies

These can be analysed through one-way Anova technique as shown in the following Anova table.

Table 2: ANOVA –Experience Vs Employee Retention strategies

		N	Mean	Std. Deviation	F Value	Sig. Value
Monetary policies	0-2	8	5	0	2.798	0.032
	2-4	18	4.94	0.236		
	4-6	19	4.74	0.452		
	6-8	24	5	0		
	Above 8	11	4.82	0.405		

	Total	80	4.9	0.302		
Work from home	0-2	8	4.75	0.463	1.312	0.273
	2-4	18	4.61	0.502		
	4-6	19	4.53	0.772		
	6-8	24	4.67	0.637		
	Above 8	11	4.18	0.751		
	Total	80	4.56	0.653		
Job security	0-2	8	4	0.756	9.377	0.000
	2-4	18	3.44	0.784		
	4-6	19	4.16	0.375		
	6-8	24	4.54	0.509		
	Above 8	11	4.45	0.688		
	Total	80	4.14	0.725		
Health and safety Measures	0-2	8	3.75	0.707	3.964	0.006
	2-4	18	3.39	0.502		
	4-6	19	3.84	0.501		
	6-8	24	3.92	0.282		
	Above 8	11	4.18	0.982		
	Total	80	3.8	0.604		
Training and skill development programs	0-2	8	4.38	0.744	3.76	0.008
	2-4	18	4.89	0.323		
	4-6	19	4.95	0.229		
	6-8	24	4.79	0.415		
	Above 8	11	4.55	0.522		
	Total	80	4.78	0.449		
Compensation policies	0-2	8	4.75	0.463	5.841	0.000
	2-4	18	4.39	0.502		
	4-6	19	4.84	0.375		
	6-8	24	4.92	0.282		
	Above 8	11	4.91	0.302		
	Total	80	4.76	0.428		
Human value system	0-2	8	4.75	0.463	3.743	0.008
	2-4	18	4.83	0.383		
	4-6	19	5	0		
	6-8	24	4.54	0.509		
	Above 8	11	4.64	0.505		
	Total	80	4.75	0.436		
Work life balance of employees	0-2	8	4.5	0.535	12.632	0.000
	2-4	18	4.06	0.539		

	4-6	19	4.79	0.419		
	6-8	24	4.83	0.381		
	Above 8	11	5	0		
	Total	80	4.64	0.534		
Hybrid culture work	0-2	8	4.5	0.535	18.817	0.000
	2-4	18	4.94	0.236		
	4-6	19	4.95	0.229		
	6-8	24	4.21	0.415		
	Above 8	11	4.91	0.302		
	Total	80	4.68	0.471		
Employee morale	0-2	8	4.25	0.886	12.759	0.000
	2-4	18	3.61	0.502		
	4-6	19	3.79	0.419		
	6-8	24	4.5	0.511		
	Above 8	11	4.73	0.467		
	Total	80	4.14	0.67		
Participating management	0-2	8	3.63	0.916	13.555	0.000
	2-4	18	3.44	0.511		
	4-6	19	4.26	0.733		
	6-8	24	4.54	0.509		
	Above 8	11	4.82	0.405		
	Total	80	4.18	0.776		
Mini-MBA programs	0-2	8	5	0	12.681	0.000
	2-4	18	4.83	0.514		
	4-6	19	4.79	0.419		
	6-8	24	4.67	0.482		
	Above 8	11	3.64	0.809		
	Total	80	4.63	0.644		
Moonlight policy	0-2	8	5	0	13.459	0.000
	2-4	18	3.94	0.639		
	4-6	19	4.26	0.562		
	6-8	24	3.88	0.338		
	Above 8	11	3.45	0.522		
	Total	80	4.04	0.625		
ESOP policy	0-2	8	5	0	2.022	0.100
	2-4	18	4.72	0.461		
	4-6	19	4.95	0.229		
	6-8	24	4.71	0.464		
	Above 8	11	4.91	0.302		

	Total	80	4.83	0.382		
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From the above table it is concluded that monetary policy (F value is 2.798, P Value 0.032), Job security (F value 9.377, P value 0.00), health & safety measure (F value 3.964, P Value 0.006), training and skill development (F value 3.760, P value 0.008), compensation policies (F value 5.841, P value 0.00), human value system (F value 3.743, P value 0.008), work life balance (F value 12.632, P value 0.00), hybrid work culture (F value 18.817, P value 0.007), employee morale(F value 12.759, P value 0.00), participating mgt (F 13.555, P value 0.00), Astha programme (F value 12.681, P value 0.00) and moonlight policy (F value 13.45, P value 0.00) are statistically significant at 5% level of significance. Since P values are less than 0.05 which is a significant value, null hypothesis is rejected and alternative hypothesis is accepted. Hence it is concluded that there is significant difference in the perception of employees with different experiences towards employee retention strategies. It is also evident that work from home (F value 1.312, P value 0.273) and ESOP (F value 2.022, P value 0.100) since these P values are greater than 0.05 which is a significant value hence null hypothesis is accepted. This ensures that experience of employees has no significant influence on employee perception towards retention strategies with respect to above mentioned two strategies.

The above finding leads to mean wise comparison, it is found that 0-2 years experience employee strongly agreed that monetary policy (mean value 5.0), Mini - MBA programs (Mean value 5.0), Moonlight policy (Mean Value 5.0) are the most important retention strategies of the Organisation. 4-6 years of experience employees strongly agreed that training and skill development (mean value 4.95), human value system (mean value 5.00) hybrid work Culture (mean value 4.95) are the key important retention strategies, 6-8 Years of experience employees agreed that monetary policy (mean value 5.0), job security (mean value 5.0), compensation policies (mean value 4.92) are important retention strategies. Employees with experience above 8 years agreed that health safety measures (mean value 4.18) Work life balance (mean value 5.0) employee morale (mean value 4.73) participative management (mean value 4.82) are the key retention strategies among all retention strategies of the organisation. This ensures that

the experience of the employee has a significant influence on employee perception towards employee retention strategies of the organisation.

Suggestions and recommendations

Every organisation should design a best orientation program that greatly affects employee job satisfaction and perception of employees towards job. Organisation should conduct stay interviews along with exit interviews. Organisation should link groups and people of the organisation. Relationships with the co-workers have to be established by providing mentors and employee referrals, as they foster a team. Organisation has to provide realistic information about the job to the employee. A strong employee value proposition (EVP) can be one of the best retention strategies. In the present day scenario through an employee value proposition an employer can positively affect retention and improve recruiting effects, as the EVP includes benefits given to the employees. EVP Should be creative and should attract the employees and should be communicated through the company's website advertising and should be also communicated during the interview process so that prospective talents can determine if they would make a good fit into the organisation. Provide employees with a road map of success by offering them what they really want like ESOP, mini MBA programs, moonlight policy, performance bonuses etc. During pandemic and after pandemic, as employees are working from home, human contact with the employer is missing, which means that there is a lack of interactive and cyclic progressive human relation between the employee and employer. So organisations should plan for online employee engagement activities (Virtual employee engagement activities like virtual coffee breaks, introducing to the family members, home tour, solving puzzles with remote team members, spreadsheet pixel arts, online office games and virtual birthday parties etc). There should be constant reevaluation of employee retention strategies then only the organisations can stay on current market standards in terms of both monetary and non monetary benefits offered to attract employees.

Conclusion

The Indian IT sector has grown by leaps and bounds, but at the same time the tendency of employees to switch organisations is also showing an increasing trend. So hiring and retaining competent talents has become one of the important strategies of any organisation. Retaining efficient and effective skilled employees plays an important role in the organisation because their skills and competencies are central to the company to pose a challenge to other competitors. In the present hyper competitive environment where India has become the third largest startup ecosystem, limited available skills have to be scattered, which means that hi-tech is driven by demand. Therefore Organisations have to balance demand and supply of employees. The present studies reveal that employees are unique in terms of their perception with respect to personal factors like age and experience, because It has been observed that the maximum number of retention strategies P values are less than 0.05 which is a significant value. So every organisation should have unique relevant and compelling retention strategies to retain the required talent.

Limitations of the study

The accuracy of the analysis and conclusion drawn depends upon the reliability of the data collected from the employees. In the rapidly changing business environment employee perception may be changing accordingly.

Questionnaire: <https://forms.gle/xwXwipLUGVq76Gm66>

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FOOTNOTES

¹ Great Resignation - coined by Anthony Klotz (a professor of business administration at Texas A&M university) for mass exodus.

² 20 - 25% given in 17 th December 2022 business standard e paper by Sunil chanman koti chief executive officer of teamlease Digital.

³ A mini Business Management Administration program which lasts less than 15 weeks.

⁴ It is an act of taking a job in addition to once regular employment.

⁵ April 25, 2023 - www.thehindubusinessline.com

⁶ April 23, 2023 - www.livemint.com

⁷ William Ouchi; Explained Japanese management style in his book theoryZ which was later published by Asthwappa

⁸ Employee stock ownership plan