

## A Study on the Employee Satisfaction and Its Impact on Retention Strategies in Bajaj Electricals, Kochi

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### **Abstract**

*An employee satisfaction is used to measure how the employee satisfied with the working environment. The management of the company must treat the employees well, then only it leads to high productivity. There are several factors influencing the satisfaction of employees. The main objective of the study is to know the job satisfaction level of employees and its impact on retention of employee. The sample collected for the study is 50 and tools used are Chi-square and percentage analysis.*

**Key words: Employee Job Satisfaction, Employee Retention.**

### **I Introduction**

Employee satisfaction creates the retention of an employee in the work place. If a company's retention rate is 90% which shows that the employees are satisfied to their working environment. Employer makes more effort to stay or retain the employees within the company. A distinction should be drawn between low performing employee and top performers and efforts to retain employees should be targeted at valuable, contributing employees. In a business setting, the goal of employers is usually to decrease employee turnover, thereby decreasing training cost, recruitment cost and loss of talent and organization knowledge.

### **II Review of literature**

**Bidisha Lahkar Das, Dr. Mukulesh Baruah (December 2013)<sup>1</sup>:** The main aim of the study is to know the retention strategies and factors affecting retention strategies and job satisfaction among employees. The study is descriptive in nature. Secondary data mainly used to know the variables. Past reviews were used to know the study. It is found that companies have more difficulties to retain and satisfy the employees.

**Prof. (Dr.) Parul Jhaharia, Havisha Gupta (July 2015)<sup>2</sup>:** The study is conducted at retailers. The main objective of the study is to know the satisfaction level of retailers and how it affects to retain employees. Exploratory research design was used in the study. Questionnaire used to know the different variables in the study. Simple random convenience used in sample design. Percentage analysis was used as tool and found that more employees are satisfied with the benefits provided by the company and that's why they are still retaining in the organization.

### **III Objectives of the study**

- To study the job satisfaction level of employees in Bajaj Electricals.
- To study the factors affecting retention of the employees in Bajaj Electricals.

### **IV Significance of the Study**

The study was conducted to analyze the driving factors for retention of employees. This study helps to analyze the reasons because of which employees are retaining in the job and organization. It also helps to know about the retention strategies used by the organization in

order to retain their employees who are skilled and needful to the organization and to know the level of satisfaction.

#### V Statement of the Problem

Retaining the skilled employees is a major issue today. Job satisfaction is the only solution to solve this problem. In this study the researcher mainly focus to know the satisfaction level of employees in Bajaj Electricals and to know its impact on the retention in the organization. It helps the organization to know the different strategies to adopt to retain the employees.

#### VI Hypothesis

H1: There is a significant association between Gender and job satisfaction

H0: There is no significant association between Gender and job satisfaction

H1: There is a significant association between Age and job satisfaction

H0: There is no significant association between Age and job satisfaction

#### VII Research methodology

The study is descriptive in nature. Population of Bajaj Electricals Kochi is 75. For the analysis 50 samples were selected. For the data collection, primary and secondary data collected. The primary data collected through questionnaire. Secondary data collected from internet, various books, journals and articles. The tools used in the study are percentages and chi-square.

#### VIII Data Analysis

**Objective 1: To study the job satisfaction level of employees in Bajaj Electricals.**

**Table 8.1 Chi-square test for association between Gender and level of job satisfaction**

H1: There is a significant association between Gender and job satisfaction

H0: There is no significant association between Gender and job satisfaction

Satisfaction level	Gender		Total
	Male	Female	
Satisfied	18	6	24
Dissatisfied	12	3	15
No answer	9	2	11
Total	39	11	50

Source: Primary data

- Calculated Value = 0.031
- Degree of freedom =  $(c-1)(r-1) = (2-1)(3-1) = 2$
- Level of Significance = 5%
- Table Value = 5.991

Calculated value (0.031) is less than table value (5.991). So accept Null hypothesis. i.e., there is no significant association between gender and job satisfaction.

**Table 8.2 Chi-square test for association between age and level of job satisfaction**

H1: There is a significant difference between level of job satisfaction and age

H0: There is no significant difference between level of job satisfaction and age

Satisfaction level	Age				Total
	Below 20	20-30	30-40	40 above	
Satisfied	2	10	14	8	34
Dissatisfied	-	2	5	5	12
No answer	-	-	3	1	4
Total	2	12	22	14	50

Source: Primary data

- Calculated Value = 0.266
- Degree of freedom =  $(c-1)(r-1) = (4-1)(3-1) = 6$
- Level of Significance = 5%
- Table Value = 12.592

Calculated value (0.266) is less than table value (12.592). So accept Null hypothesis. i.e., there is a no significant association between age and job satisfaction

**Table 8.3 showing the preferences towards the benefits provided by the company**

Alternatives	Number of respondents	Percentage (%)
Insurance plans	16	32
Pension plans	14	28
Stock options	6	12
Employee discount	2	4
All of these	12	24
Total	50	100

Source: Primary data

The table indicates that 32% of the respondents are satisfied with the insurance plan provided by the company, 28% of the respondents are satisfied with the pension plans, 24% of the respondents are satisfied with the all these facilities, 12% of the respondents are satisfied with stock option and 4% of the respondents satisfied with employee discount.

Majority 32% of the respondents are satisfied with the insurance plan provided by the company.

**Objective 2: To study the factors affecting retention of the employees in Bajaj Electricals.**

**Table 8.4 showing preferences towards the factors affecting retention in job**

Alternatives	Number of respondents	Percentage (%)
Job security	12	24
Salary and benefits	24	48
Job responsibility	9	18
Job rotation	0	0
Rewards and recognition	5	10
<b>Total</b>	<b>50</b>	<b>100</b>

Source: Primary data

Above table reveals that 48% of the respondents prefer salary and benefits as retention element in job, 24% of the respondents prefer job security as retention element, 18% of the respondents prefer job responsibility as retention element, 10% of the respondents prefer rewards and recognition as retention element and no one prefer job rotation as retention element.

Majority 48% of the respondents prefer salary and benefits as retention element in job

**Table 8.5 showing preferences towards the factors affecting retention in organisation**

Alternatives	Number of respondents	Percentage (%)
Working environment	12	24
Relationship with managers and colleagues	11	22
Organisation culture and policy	8	16
Career growth and development	9	18
Learning and development activity	10	20
<b>Total</b>	<b>50</b>	<b>100</b>

Source: Primary data

The table discloses that 24% of the respondents prefer working environment as retention element, 22% of the respondents prefer relationship with managers and colleagues as retention element, 20% of the respondents prefer learning and development activity as retention element, 18% of the respondents prefer career growth and development as retention element and 16% of the respondents prefer organisation culture and policy as retention element in an organisation.

Majority 24% of the respondents prefer working environment as retention element.

### **FINDINGS**

**Objective 1: To study the job satisfaction level of employees in Bajaj Electricals.**

#### **Chi-square test:**

- Calculated value is 0.031. Which is less than table value and there is no significant association between gender and job satisfaction
- Calculated value is 0.266. Which is less than table value and there is no significant association between age and job satisfaction

#### **Percentage Analysis**

- Majority 32% of the respondents are satisfied with the insurance plan provided by the company.

**Objective 2: To study the factors affecting retention of the employees in Bajaj Electricals.**

#### **Percentage Analysis**

- Majority 48% of the respondents prefer salary and benefits as retention element in job.
- Majority 24% of the respondents prefer working environment as retention element.

### **SUGGESTIONS**

- It is suggested that Salaries and other benefits can be revised frequently, as employees consider salaries and benefits as important factor to stay in a work.
- It would be better the company provide more opportunities for career development of the employees. It provide satisfaction to the employees and will help to retain the skilled employees
- The company can provide more job security to their workers then they feel more secured and satisfied.

### **CONCLUSION**

Employee satisfaction is an important factor for the total development of an organization. There are several factors which creates more satisfaction in an organization. Also retention of skilled employees is very important to the organization. Employee retention is one of the key drivers of organisational stability and growth. At a macro level, the key parameters influencing employee retention maybe similar, but at a micro level, specific retention key drivers is unique to each company. Before implementing targeted solutions to improve retention, managers need to determine which factors drive retention in their organisation as well as the meaning of those

drivers. Hence, the survey was conducted to gather responses to identify the satisfaction level and key drivers which influence employee retention in Bajaj Electricals. From the study it is found that job satisfaction is very important to retain the employees in this organization.

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