

# “A STUDY ON EMPLOYEE RETENTION STRATEGY - WITH REFERENCE TO M.D.C.C BANK LTD MANDYA”

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Employee retention refers to policies and practices companies use to prevent valuable employees from leaving their job. It involves taking measures to encourage employees to remain in the organization for the maximum period of time. Hiring knowledgeable people for the job is essential for an employer. But retention is even more important than hiring. This is true as many employers have underestimated costs associated with the turnover of key staff. Turnover costs can incur with issues such as reference checks, security clearance, temporary worker costs, relocation costs, formal training costs and induction expenses. Other invisible costs and hidden costs such as missed deadlines, loss of organizational knowledge, lower morale, and client's negative perception of company image may also take place.

**KEYWORDS:** Employee, Retention.

## **INTRODUCTION:-**

Co-operative banks are banks which mainly run to provide financial assistance to economically backward section of society. The major strengths of co-operative banks are their easy to local reach, transparent interaction with the customers and their efficient services to common people. The MANDYA DISTRICT CO-OPERATIVE CENTRAL BANK LTD., is a financial institution, the main objective is to provide financial support for the needy people and farmers in the rural area. The Bank was registered on 26.10.1953 and commenced its banking business on 28.02.1954. The area of operation of the bank is confined to the entire Mandya district with a network of 62 branches apart from the head office. The bank caters more than 60% of the agricultural credit needs of the farming community in the district. With more than 230 Primary Agricultural Co-operative societies. The bank is doing a laudable service to the farmers and other communities of the district. The expertise gained by the MDCCB over the years gives them the confidence to come serve up to the expectations of their clients. A unique personal touch in service makes MDCCB different from others. The head office controls the entire activities of the branches of DCCB Mandya. Policy making, administration, developmental plans etc are handled at HO

## **LITERATURE REVIEW:-**

**Srimannarayana M. (2011)**<sup>1</sup> Indian Journal of Industrial Relations Training and Development is a key part of high-level Human Resource Management, according to his research, and the level of preparation and progress differs from affiliation to affiliation. The study now underway is based on basic facts. Data was collected from 105 HR/Training experts who worked in the collection, IT/ITES, and organisation regions and had extensive

knowledge of their different relationships in the practical world of planning and growth. According to the survey, more than 75% of respondents agree that their presentations have improved.

**K. Shrinivasa Rao and P. Ramakrishna (2017)<sup>2</sup>** I.J. Intelligent Systems and Applications Made as part of an effort to audit the present writing on various Indian banks' HRM procedures. HRM practises in the Indian finance sector have developed over the previous few decades, according to the dialogue. HRM practises are rapidly being recognised as having a direct impact on the growth of Indian banks' hierarchical structures and their creation.

**Chanderjeet (2017)<sup>3</sup>** International Journal of Applied Research directed an investigation to audit the HR the board approaches and practices in the public area keeps money with uncommon thought of some significant markers of banking area, for example, execution examination enrolment and choice, preparing and improvement remuneration. The examination believed that a precise human asset the board approaches and works on understanding the need of the financial area ought to be created in Indian Banking area.

**Ganesh M. (2015)<sup>4</sup>** Journal of Industrial and engineering chemistry in his article he composed Training is said that both actually, socially, mentally are exceptionally fundamental in working with the degree of efficiency, Training can happen by number of ways, at work at work. It unmistakably centres on the significance and adequacy of preparing and improvement. Preparing is fundamental for everybody, for effective fruition of work. Preparing great asset individual, consequently it makes preparing achievement.

**Chanderjeet (2017)<sup>5</sup>** International Journal of Applied Research, directed an investigation to audit the HR the board approaches and practices in the public area keeps money with uncommon thought of some significant markers of banking area, for example, execution examination enrolment and choice, preparing and improvement remuneration. The examination believed that a precise human asset the board approaches and works on understanding the need of the financial area ought to be created in Indian Banking area.

#### **NEED OF THE STUDY :-**

The Need for the Study on employee retention focuses on understanding why it is essential to research, analyse, and implement effective retention strategies in organizations. Employee retention has a direct impact on various aspects of business performance, culture, and competitiveness.

#### **SCOPE OF THE STUDY:-**

The Scope of the Study in the context of employee retention strategy defines the boundaries and focus areas of research or analysis. It outlines the key aspects of employee retention that will be examined, the limitations of the study, and the specific areas or departments within the organization that are included. Here's how to structure the scope of the study for an employee retention strategy:

#### **OBJECTIVE OF THE STUDY:-**

1. To identify and analyze the main factors that affect employee retention with the MDCC Bank.
2. To evaluate the financial, operational, and cultural impacts of employee turnover on the Bank.
3. To assess the effectiveness of current employee retention strategies in place within the Bank.

4. To explore the role of organizational culture, leadership, and management styles in retaining employees.
5. To examine external factors, such as industry trends, economic conditions, and market competition, that influence employee retention.

## RESEARCH METHODOLOGY:-

The use of research methodology allows for the methodical resolution of research problems. It might be characterized as the science of researching a topic.

### • Source of Data:-

Both primary and secondary data will be used in the project.

1. Primary data : Survey and questionnaire are used to collect primary data.
2. Secondary data: It means where the data which is already available.
  - Journals and Articles
  - Information published in different website
  - Company website

### • Sampling Size :-

The sample size is defined as the total number of responses. 100 respondents make up the sample size for this investigation. Sampling Unit is an employee of MDCC Bank.

- Sampling Technique The project was made by the survey in accordance to the convenience of the employees. So the sample type is convenience sampling.
- Types of Questionnaires Close ended structured questionnaire was used as a questionnaire for the study.
- Statistical Tools proposed to be used for data analysis are:
  - ✓ Percentage.
  - ✓ Average.
  - ✓ Tables, Chart and others.

## LIMITATIONS OF THE STUDY :-

- The study may be based on a limited sample size, particularly if it focuses on a single organization or department.
- The study may rely heavily on qualitative data from surveys, interviews, or exit interviews, which are subjective and based on personal opinions.
- The study might be conducted within a limited timeframe, potentially missing long term trends or fluctuations in employee turnover.
- The time give by the university is not satisfactory

**DATA ANALYSIS AND INTERPRETATION**

<b>Table -1</b>			
<b>Table showing Gender of respondent's</b>			
<b>Sl. No.</b>	<b>Particulars</b>	<b>No of Respondents</b>	<b>Percentage (%)</b>
<b>1</b>	<b>Male</b>	<b>64</b>	<b>64</b>
<b>2</b>	<b>Female</b>	<b>36</b>	<b>36</b>
<b>3</b>	<b>Total</b>	<b>100</b>	<b>100</b>

**Source of Data:** Primary Data

From the table represents gender for 100 respondents among which 64 members are Male which constitutes 64% & 36 respondents are female which constitute 36%.

<b>Table -2</b>			
<b>Table showing Age of respondent's</b>			
<b>Sl. No.</b>	<b>Age of Respondents</b>	<b>No of Respondents</b>	<b>Percentage (%)</b>
<b>1</b>	<b>18-25</b>	<b>17</b>	<b>17</b>
<b>2</b>	<b>25-35</b>	<b>30</b>	<b>30</b>
<b>3</b>	<b>35-45</b>	<b>28</b>	<b>28</b>
<b>4</b>	<b>Above 46</b>	<b>25</b>	<b>25</b>
<b>5</b>	<b>Total</b>	<b>100</b>	<b>100</b>

**Source of Data:** Primary Data

The above table represents age of 100 respondents among them 17 are in the age group of 18-25 which constitutes 17%, 30 of them are in the age group of 26-35 which constitute 30%, 28 of them are in the age group of 36-45 which constitute 28%, 25 of them are in the age of above 46 which constitute 25%.

**Table -3****Table showing Monthly income of respondent's**

Sl. No.	Monthly income of Respondents (Rs.)	No of Respondents	Percentage (%)
1	25000 - 50000	40	40
2	50000 - 75000	36	36
3	75000 - 100000	20	20
4	Above 100000	4	4
5	Total	100	100

**Source of Data:** Primary Data

The table above represents Monthly income of 100 respondents among them 40 are in Rs.25000 – Rs.50000 which constitutes 40%, 36 of them are Rs.50000 – Rs.75000 which constitute 36%, 20 of them are Rs.75000 – Rs.100000 which constitute 20%, 4 of them are Rs.-100000 which constitute 4%.

**Table -4****Table showing Current Role of respondent's**

Sl. No.	Current Role of Respondents	No of Respondents	Percentage (%)
1	Employees	46	46
2	Managers	20	20
3	HR Profession's	18	18
4	Others	16	16
5	Total	100	100

**Source of Data:** Primary Data

The table above represents Total 100 respondents among them 46 are working Employees Role in 46%, 20 of them Manager in 20%, 18 of them are HR Professionals in 18%, and 16 of them are other Role in the organization 16%,

**Table - 5****Table showing How long working of respondent's**

Sl.No.	How long working of Respondents	No of Respondents	Percentage (%)
1	Less than 05 Years	20	20
2	05 to 10 Years	50	50
3	10 to 15 Years	16	16
4	Above 15 Years	14	14
5	Total	100	100

**Source of Data:** Primary Data

From the above table represents How long have you been working with the current organization among 100 respondents 20 of them have says Less than 05 year which constitute 20%, 50 of them says 05 to 10 year which constitute 50%, 16 of them says 10-15 years which constitute 16%, and 14 of them says More than 15 years which constitute

**Table - 6****Factors of Job satisfaction**

Sl.No.	Particulars	Respondents	Percent
1	Compensation and benefits	14	14%
2	Work-life balance	25	25%
3	Career growth opportunities	28	28%
4	Job security	32	32%
5	Others	1	1%
Total		100	100%

**Source of Data:** Primary Data

From above table shows Which of the following factors do you consider most important for job satisfaction among 100 respondents 14 says Compensation & benefits which constitute 14%, 25 respondents says Work-life balance which constitute 25%, 28 respondents says Career growth opportunities which constitute 28%, 32 respondents says Job security which constitute 32%, 1 respondent says Others which constitute 1% .

**Table - 7**

Company Retention Strategies			
Sl. No	Particulars	No of Response	Percentage
1	Flexible work arrangements	38	38%
2	Clear career path & promotion opportunities	32	32%
3	Employee recognition programs	20	20%
4	Others	10	10%
	Total	100	100%

**Source of Data:** Primary Data

From the above table represents “Has your company implemented any of the following retention strategies” among 100 respondents 38 of them have says Flexible work arrangements which constitute 38%, 32 of them says Clear career path & promotion opportunities which constitute 32%, 20 of them says Employee recognition programs which constitute 20% & 10 of them says others which constitute 10%.

**Table - 8**

Career development programs are adopting organization			
Sl. No	Particulars	No of Response	Percentage
1	Mentorship	30	30%
2	Leadership training	28	40%
3	Career planning session	32	20%
4	Others	10	10%
	Total	100	100%

**Source of Data:** Primary Data

Above table represents Which of the following career development programs are offered in your organization among 100 respondents 30 of them say Mentorship, 28 of them say Leadership training which represents 28%, 32 of them say Career planning session which represents 32% & 10 of them says Others.

**Table - 9**

Reasons for considering Employees leaving in Organization			
Sl. No	Particulars	No of Response	Percentage
1	Low compensation	25	25%
2	Lack of career growth	46	46%
3	Lack of job security	19	19%
4	Others	10	10%
	Total	100	100%

**Source of Data:** Primary Data

From the above table represents If yes, what are the primary reasons for considering leaving, says Low compensation which constitute 25%, 46 of them says lack of career growth which constitute 46%, 19 of them says Lack of job security which constitute 19% and 10 of them says others which constitute 10%.

### **Finding and Suggestion:-**

1. Here are several suggestions for effective employee retention strategies that organizations can implement to enhance employee satisfaction and loyalty.
2. Create a comprehensive onboarding program that includes training, mentorship, and social integration.
3. Offer flexible hours and remote work opportunities to accommodate different employee needs.
4. Provide continuous learning opportunities, including workshops, training sessions, and tuition reimbursement programs.
5. Establish formal and informal recognition programs that celebrate employee achievements and contributions.
6. Foster an inclusive, supportive, and positive workplace culture where employees feel safe to express themselves.
7. Implement regular surveys together employee feedback on various aspects of their work experience.
8. Regularly review and adjust salaries and benefit store main competitive within the industry.
9. Promote policies that encourage employees to take breaks, use vacation time, and disconnect after work hours.
10. Allow employee explore different roles and departments within the organization.
11. Invest in leadership development programs to equip managers with the skills to support and engage their teams.

### **CONCLUSION**

In today's competitive business landscape, effective employee retention strategies are crucial for organizational success. Retaining talent not only reduces recruitment and training costs but also enhances team morale, productivity, and overall performance. A holistic approach to employee retention encompasses various elements, including competitive compensation, career development to opportunities, appositve work culture, and strong leadership. By prioritizing employee engagement and well-being, organizations can stream environment where employees feel valued and motivated. Furthermore, adapting to emerging trends—such as remote work flexibility, mental health support, and personalized experiences can significantly improve retention rates. Regular feedback and recognition initiatives help employees feel acknowledged, strengthening their commitment to the organization.

Ultimately, a strategic focus on retention lead royal and engaged workforce, which is essential for sustaining long-term success and maintaining a competitiveedge in the market. By investing in their people, organizations can create a thriving workplace where both employees and the business can grow together.

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