

## **Abstract**

Employee Retention is the effort put by the employers in an organization so that the employees stay back in their jobs and give a continuous uninterrupted service to the organization. Human resources are the most dynamic and unpredictable resources in an organization. Other resources used in an entity can be substituted, but it is difficult to substitute the living resources. After the liberalization, privatization and the globalization of the economy, the environment around us has been changing at a very rapid pace. Cut throat competition, pressure to meet the target, offering the best services to the society, rising living standards etc are putting an enormous amount of pressure not only to the employers but also to the employees. With the opening up of the economy, many lucrative opportunities have become available rendering it difficult for the employers to retain their employees in their current jobs. Employee retention has become a difficult task for the employers and many discussions and research work have been carried out in this area of study, but no such investigation has been carried out in our city i.e., Guwahati. The present study tried to find out the various common factors of employee retention adopted in various services sector such as education, health, banking and insurance in the city of Guwahati. It also tried to find out the impact of the various identified factors upon employee retention and whether the respondents under the study are satisfied with their jobs. The study also makes a comparative analysis between the public and the private services sectors with respect to the retention measures and job satisfaction. The whole study has been divided into seven chapters. The first chapter gives a brief introduction to the study, highlighting the objectives, hypotheses adopted, methodology, social significance

and the limitations confronted during the course of the research work. Chapter two gives a review of the research works already done in this area of study. Chapter three gives a brief theoretical overview of employee retention and job satisfaction. Chapter four is about data interpretation and analysis, where the primary data collected from the respondents have been analyzed with the help of various statistical tools. In the fifth chapter an inter sector analysis has been done to find out the result of the inter group comparison as well as paired comparison between the various selected service sectors in relation to the various retention factors. The sixth chapter highlights the findings and the suggestions forwarded by the researcher to solve the problems encountered by the employers in retaining their employees. The last chapter puts forward the conclusion and the scope for future research of the present study. The research investigation and its analysis has been totally based on primary data collected from the field. The sample size for the study is 518 respondents. The sample for the study has been selected with the help of stratified random sampling technique, where the whole service sector has been divided into four strata i.e., health, education, banking and insurance. Again these four strata have been divided into public and private sector. Only permanent employees currently working in the organizations have been selected for acquiring information. A self administered questionnaire has been distributed among the respondents. A total of 650 questionnaires have been distributed out of which 518 fully filled up questionnaires have been used by the researcher. The data collected have been analyzed with the help of SPSS software and various statistical tools such as correlation, ANOVA, t-test, regression and factor analysis have been applied to get a true and actual picture of the whole scenario. The findings of the

study have been divided into five categories. The first category has been the common category where the combined results of all the categories have been highlighted. Ten common factors have been identified, which helped in retaining employees in all the services sector under investigation. Positive correlation has been found between all the identified factors and the performance rating given by the employees. The total impact of all the ten factors on employee retention have been 32.4% out of which compensation, reward and recognition, participation in decision making and work environment have a significant impact. No significant difference has been found among the male and female employees with respect to different factors of retention except for the factor work life balance and supervision. Significant difference has been noticed between the public and the private sector employees in relation to some factors of employee retention. Similarly the findings of the education, health, banking and insurance sectors have been divided into different categories. After analyzing and discussing the findings, the researcher tried to forward some recommendations which could be taken for discussion by the services sector for further strengthening their employee retention effort. Steps could be taken for improving their promotion policy and work life balance with which the respondents under investigation are not happy. The private sector employees are not satisfied and are doubtful about the job security which is not a good indication for the employers. As such the employers should initiate some steps for increasing the job security of their employees. During the survey, it has been found that in most of the organizations , no separate HR department is there to look after the matters of the human resources. It is also recommended that the organizations should make some provisions of starting separate HR department

to take care of their human resources. The present study has a lot of scope for future research. The present study has been carried out in the city of Guwahati only and it can be extended to the whole of the North-East India as it is an unexplored area of study in this part of India. Only four services sectors have been selected for investigation. It can be extended to other areas such as hospitality and tourism also. For each and every sector such as public and private sector, an extensive and vast study can be carried out in the field of employee retention. Only ten retention factors have been identified in the present study but some more unexplored and hidden factors could be identified and investigation could be carried out by the future researchers. Lastly, each and every factor could be constituted as an area of study. As such each factor can be handled separately for an in-depth research and investigation to find out its role in employee retention and job satisfaction.