

Internship Report
On
Effect of Human Resource Management Practices on Employee Retention of Deloitte
Bangladesh Ltd

By
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An internship report submitted to the BRAC Business School in partial fulfillment of
the requirements for the degree of
Master of Business Administration

BRAC Business School
BRAC University
May, 2024

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Declaration

It is hereby declared that.

1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Letter of Transmittal

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Subject: Submission of Project Report

Dear Madam,

This is my pleasure to display my Executive level position provide details regarding 'Effect of Human Resource Management Practices on Employee Retention of Deloitte Bangladesh Ltd', which I was appointed by your direction.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

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Non-Disclosure Agreement

Private and confidential

10 October 2021

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This document constitutes your contract of employment and contains your statement of terms and conditions as required by the law. This firm reserves the right to make reasonable changes to your contract of employment. You will be given written notice of any changes.

Job title

You will be employed as an **Executive**. The firm reserves the right to vary your job at any time to take account of individual development and the firm's business requirements and to require you to undertake such other duties as are reasonably assigned to you from time to time

Acknowledgement

I, Arnob-Noble-Hamid student of (MBA) Master of Business Administration Under BRAC University is now bearing major in (HRM) Human Resources Management is declared that the presented report of project title Effect of Human Resource Management Practices on Employee Retention of Deloitte Bangladesh Ltd'

I also confirmed that, the report is only prepared for my academic requirement not for any other purposes. It should not be used with the interest of the other rivals competitors.

Sincerely yours,

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Date: May, 2024

Executive Summary

In today's ever-evolving business landscape, the significance of employee retention has surged to a pivotal standing, prompted by the recognition of human capital's intrinsic value within organizations. As such, the emphasis has shifted towards the formulation and implementation of effective human resource management (HRM) practices that serve as catalysts for retaining talented personnel. However, the ramifications of employee retention stretch far beyond financial considerations; it serves as a linchpin for organizational stability, knowledge continuity, and sustained performance. Employees attuned to organizational culture and workflows exhibit heightened efficiency and effectiveness. Reduced onboarding times contribute to smoother operations and elevated outcomes. Moreover, the morale boost derived from a commitment to employee retention fosters loyalty, ultimately enhancing performance.

Considering these considerations, this study undertakes a thorough exploration of the complex interplay between HRM practices and employee retention. By scrutinizing an array of strategies, policies, and initiatives, this research aims to unveil the profound influence of these factors on workforce commitment. Real-world case studies and scholarly insights are leveraged to shed light on the efficacy of diverse HRM practices in nurturing loyalty and dedication. The insights gleaned from this exploration empower organizations to tailor HRM strategies that cultivate a steadfast, dedicated, and motivated workforce.

In sum, the shifting dynamics of employee retention underscore its pivotal role in contemporary organizational strategies. This study strives to unearth the intricate connection between HRM practices and employee retention, offering insights that guide strategies for workforce stability, knowledge preservation, and overall performance. As the business landscape evolves, grasping the intricacies of employee retention is no longer optional—it's a strategic mandate for organizations striving for enduring growth and prosperity.

Keywords: Employee retention, human resource management, HRM practices, organizational stability, talent management.

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Chapter 1

INTRODUCTION

In the contemporary landscape of business, the significance of employee retention has ascended to a critical position. This trend has been prompted by the growing recognition that human capital constitutes an invaluable asset for organizations. As a consequence, the focus has shifted to devising effective human resource management (HRM) practices that can serve as mechanisms for retaining skilled and talented employees. However, the implications of employee retention extend far beyond mere financial considerations. This phenomenon plays a pivotal role in ensuring organizational stability, preserving institutional knowledge, and maintaining consistent performance levels. This study embarks on a comprehensive exploration of the intricate relationship that exists between HRM practices and the retention of employees. By delving into the diverse array of strategies, policies, and initiatives, the research seeks to uncover the profound impact that these factors exert on an organization's capacity to retain its workforce.

In the not-so-distant past, employee retention was relegated to a secondary status, often overshadowed by the emphasis on recruitment. Yet, the evolving dynamics of the business environment have brought about a seismic shift in this perspective. Organizations have begun to understand that a revolving door of employees can cast a long shadow over their long-term growth prospects and overall success. What was once considered a marginal aspect of HRM has now emerged as a pivotal element in strategic organizational planning. This transformation has been driven by a realization that the true potential of an organization can only be realized with a steadfast, motivated, and experienced workforce.

At the crux of this paradigm shift lies the realization that human capital constitutes the core of an organization's competitiveness. The workforce, equipped with diverse skill sets, innovative thinking, and unwavering commitment, has metamorphosed into a treasure trove capable of conferring a strategic edge upon the organization. Consequently, the retention of such invaluable human capital transforms from a mere administrative objective to a strategic necessity. Organizations are awakening to the fact that the knowledge, expertise, and

relationships nurtured by employees during their tenure are invaluable assets that defy easy replication. In a world increasingly driven by knowledge, the retention of these intangible assets assumes a significance of unparalleled magnitude.

Beneath the surface, the ramifications of employee retention ripple across the organizational landscape. Beyond the fiscal implications, employee retention has far-reaching consequences for an organization's overall health and trajectory. Firstly, there is the concern of organizational stability. High turnover rates can precipitate a state of perpetual flux, with newcomers perpetually familiarizing themselves with operations while departing employees carry away critical institutional knowledge. This cocktail of instability hampers seamless operations and effective long-term planning. Moreover, the churn of employees disrupts team dynamics and cohesion, impeding the collaborative spirit and smooth execution of projects.

In the context of an environment defined by rapid technological evolution and innovation, the retention of specialized knowledge emerges as a paramount concern. Employees who have weathered years within the organization often harbor a profound understanding of its processes, products, and customer preferences. This intrinsic knowledge becomes an invaluable asset when navigating avenues for improvement, introducing novel products, or optimizing existing processes. High turnover levels can erode this reservoir of knowledge, thereby potentially crippling the organization's capacity for innovation.

An organization's performance trajectory is intimately intertwined with the phenomenon of employee retention. Organizations boasting a stable, motivated workforce are better positioned to sustain consistent productivity and quality levels. Employees who have invested time and effort in comprehending the organizational culture and workflows tend to exhibit higher efficiency and effectiveness in their roles. Reduced onboarding and training times contribute to smoother operations and elevated performance outcomes. Moreover, the morale boost stemming from tangible dedication to employee retention cultivates a sense of loyalty and dedication among employees, ultimately augmenting overall performance.

In light of these considerations, this study embarks on an in-depth investigation into the intricate interplay between HRM practices and employee retention. By dissecting a spectrum of strategies, policies, and initiatives employed by organizations, this research endeavors to illuminate the complex relationship between these variables and the retention of employees. Through the examination of real-world case studies and an exploration of scholarly literature, this study aims to shed light on the efficacy of diverse HRM practices in fostering employee

loyalty and commitment. The insights gained from this exploration hold the potential to empower organizations to tailor their HRM strategies to cultivate a loyal, stable, and motivated workforce.

In conclusion, the evolving dynamics of employee retention underscore its critical role in modern organizational dynamics. This study's intent is to uncover the multifaceted relationship between HRM practices and employee retention, offering insights that can guide organizations in crafting strategies that bolster workforce stability, knowledge preservation, and overall performance. As the business landscape continues to evolve, understanding the intricacies of employee retention is no longer a discretionary pursuit; rather, it is a strategic imperative for organizations seeking sustained growth and prosperity.

Chapter 1.1

LITERATURE REVIEW

SL. NO.	Factors	Scholars Name	Findings
1.	Leadership	Michael Armstrong	Retention of employees is significantly impacted by effective leadership. Teams tend to retain more members of leaders that are open, honest, and offer opportunity for personal and professional development.
2.	Compensation	Mark J. Schmitz & Mark Schmitz (August, 2013)	Talented employees need competitive pay packages that include salary, benefits, and incentives to be retained. Schmitz highlights how crucial fair and equal compensation policies are to making sure workers feel appreciated and inspired to remain with the company.
3.	Work-Life Balance	Ellen Ernst Kossek and Brenda A. Lautsch (August, 2023)	Sustaining a positive work-life balance is essential for retaining and enhancing employee happiness. Businesses that provide flexible work arrangements, such telecommuting choices, adjustable work hours, and generous leave policies, typically have greater employee retention rates because their staff members feel

SL. NO.	Factors	Scholars Name	Findings
			more equipped to successfully balance their personal and professional life.
4.	Career Development	Beverly Kaye and Julie Winkle Giulioni (March, 2022)	Retaining great personnel requires offering chances for professional advancement. Giulioni and Kaye stress the value of providing mentoring opportunities, training courses, and clear career routes inside the company. When workers see prospects for career growth and progress, they are more likely to remain dedicated and engaged.
5.	Organizational Culture	Edgar H. Schein (August, 2010)	Employee retention is facilitated by an encouraging workplace culture that places a high importance on open communication, cooperation, and trust. Schein emphasizes how important it is to match company ideals with employee attitudes and actions to establish a positive and stimulating work environment. In the long run, employees are more likely to remain devoted and loyal when they identify with the organization's goal and values.
6.	Recognition and Rewards	Bob Nelson (January, 2002.)	Employee retention rates may be greatly impacted by providing regular recognition and awards for their accomplishments. Nelson stresses the need of rewarding staff members

SL. NO.	Factors	Scholars Name	Findings
			<p>for their efforts and accomplishments with meaningful prizes, incentives, and commendation. Acknowledging workers' diligence and hard work makes them feel valued and like they belong, which strengthens their loyalty to the company.</p>
7.	Job Security	Wayne F. Cascio (October 2002)	<p>One important component of employee retention is job security. According to Cascio's research, workers who feel safe in their positions are more inclined to stick with their company. Reducing turnover rates and boosting employee loyalty may be achieved by offering stability and confidence regarding future job possibilities.</p>
8.	Employee Engagement	Gallup Organization (January 2023)	<p>Higher retention rates are a result of high levels of employee engagement. According to Gallup's study, it is critical to provide a work atmosphere that inspires employees and helps them feel connected to both the organization's goal and their job. Employees that are engaged are more likely to stick with the firm, make a positive impact on its performance, and act as brand ambassadors for the company.</p>

SL. NO.	Factors	Scholars Name	Findings
9.	Communication	John Kotter (July 2020)	Maintaining good lines of communication is crucial to staff retention. Kotter emphasizes the value of open lines of communication from the top down, consistent feedback channels, and chances for staff members to share their thoughts and concerns. Increased employee retention results from open communication as it builds trust, lessens uncertainty, and fortifies the relationship between staff members and the company.
10.	Work Environment	Teresa Amabile and Steven Kramer (July 2011)	Maintaining employees requires a work atmosphere that is both pleasant and favorable. The study by Amabile and Kramer focuses on how employee happiness and morale are affected by the physical workspace, team dynamics, and general environment. Establishing a welcoming, inclusive, and cooperative work atmosphere improves worker well-being and builds a feeling of community, which lowers attrition and raises retention rates.
11.	Job Fit	Amy Wrzesniewski and Shane J. Lopez (May 2009)	The term "job fit" describes how well an employee's beliefs, interests, and talents match the tasks and duties they have inside the

SL. NO.	Factors	Scholars Name	Findings
			<p>company. In order to improve work happiness and retention. Wrzesniewski and Lopez emphasize the need of role personalization, job crafting, and making sure that people and their positions are a good match. Employees are more likely to remain engaged and dedicated to their employment when they believe their work to be relevant, gratifying, and in line with their goals and skills.</p>
13.	Leadership Style	Daniel Goleman (July 2017)	<p>Employee retention is impacted differently by different leadership philosophies. Goleman's study emphasizes the value of emotionally intelligent leadership, which incorporates good communication, empathy, and self-awareness. Empathic and supportive leaders tend to build closer relationships with their staff, which boosts retention rates and enhances overall organizational performance.</p>
14.	Performance Recognition	David Rock (April 2023)	<p>Employee retention is improved when performance is acknowledged promptly and meaningfully. According to Rock's SCARF model, it's critical to acknowledge the accomplishments, assets, and efforts of staff members. Positive reinforcement improves</p>

SL. NO.	Factors	Scholars Name	Findings
			<p>morale, spurs workers to provide their best effort, and deepens their bond with the company, which lowers turnover and increases worker loyalty.</p>
15.	Training and Development	Jack Phillips (May , 2003)	<p>Retention is boosted by funding programs for staff training and development. Phillips places emphasis on the return on investment (ROI) of training programs, citing enhanced employee engagement, productivity, and retention. Offering chances for skill development and career progression shows employees that the company values their professional development and encourages steadfast loyalty.</p>
16.	Diversity and Inclusion	Sylvia Ann Hewlett and Melinda Marshall (December, 2013)	<p>Fostering an inclusive and diverse work environment improves employee retention. According to Hewlett and Marshall's research, cultivating a culture of diversity and inclusion has several advantages, such as increased employee morale, retention, and creativity. Top talent from a variety of backgrounds is drawn to and retained by organizations that place a high priority on diversity and equity, which creates a workforce that is more resilient and engaged.</p>

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17.	Performance Feedback	Marcus Buckingham and Ashley Goodall (July 2021)	Employee retention requires regular mentoring and performance reviews. A strengths-based approach to feedback, which emphasizes an employee's successes and strengths rather than their flaws, is promoted by Buckingham and Goodall. Employee growth, skill development, and sense of value are all facilitated by constructive criticism and coaching sessions, which raise employee satisfaction and retention rates.
18.	Employee Well-being	Arianna Huffington and Shawn Achor (August 2015)	Prioritizing the pleasure and well-being of employees promotes retention. The significance of encouraging mindfulness, positive psychology, and work-life balance in the workplace is emphasized by Huffington and Achor. Encouraging employees' mental, emotional, and physical well-being boosts productivity, lowers stress levels, and increases job satisfaction—all of which lead to improved retention rates and ultimate success for the company.
19.	Performance Expectations	Institute of Electrical and Electronics	Retention is increased by goal-setting techniques and explicit performance expectations. According to Latham and

SL. NO.	Factors	Scholars Name	Findings
		Engineers (November 2002)	Locke's research, SMART goals—specific, measurable, achievable, relevant, and time-bound—as well as frequent performance feedback are very beneficial. Defined expectations enable workers to match their contributions to the objectives of the company, increasing worker happiness, engagement, and retention.
20.	Social Connections	Matthew Lieberman (October 2013)	Relationships and social ties at work have a good effect on retention. The significance of human connection and belonging in the workplace is underscored by Lieberman's study on the social brain. Workplace connections are strengthened, turnover is decreased, and a supportive work environment that promotes employee retention and well-being is created by encouraging social interactions, team-building exercises, and a sense of camaraderie among staff members.
21.	Job Autonomy	Edward L. Deci and Richard M. Ryan (January 2010)	Giving employees independence and decision-making power improves retention. The Self-Determination Theory developed by Deci and Ryan highlights the role that relatedness, competence, and autonomy play in promoting

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			motivation and engagement. Employee retention, intrinsic motivation, and job happiness all rise when they are given the freedom to decide for themselves and take responsibility for their work because they believe that the company values and trusts them.
22.	Employee Morale	Daniel Pink (December 2009)	Retention depends heavily on high staff morale. According to Pink's study, employee engagement and happiness are mostly driven by intrinsic motivation components including autonomy, mastery, and purpose. Employee morale is raised, turnover is decreased, and a culture of innovation and continuous improvement is fostered when an organization's employees feel empowered, challenged, and aligned with its vision.
23.	Change Management	John P. Kotter and Dan S. Cohen (April 1996)	During organizational changes, retention is supported by effective change management methods. Kotter and Cohen stress the value of open lines of communication, staff engagement, and backup plans when things are changing. Employees are better able to manage change when concerns are addressed, open

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			communication is maintained, and resources for adaptation are made available. This lowers resistance and boosts retention throughout organizational transitions.
24.	Recognition Programs	Adrian Gostick and Chester Elton (July 2010)	Programs for formal acknowledgment have a favorable effect on retention. The success of organized recognition programs, which include prizes, incentives, and public acknowledgment of workers' accomplishments, is demonstrated by Gostick and Elton's study. Acknowledging accomplishments improves morale, encourages desirable behavior, and deepens the relationship between staff members and the company, all of which increase retention rates and provide a happier workplace environment.
25.	Workload Management	Tony Schwartz and Christine Porath (June 2014)	Effective workload management techniques encourage employee retention. Prioritizing work, establishing reasonable expectations, and encouraging work-life balance are just a few of the tactics recommended by Schwartz and Porath as ways to avoid burnout and overload. By ensuring that workers feel supported and capable of fulfilling their

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			obligations without suffering unnecessary stress or tiredness, efficient workload management lowers stress, boosts job satisfaction, and increases retention.
26.	Employee Voice	Adam Grant (December 2013)	Retention is increased when employee engagement and voice are encouraged. Psychological safety and being receptive to criticism are critical in the workplace, according to Grant's studies. Retention, engagement, and creativity are all boosted by creating a work atmosphere where staff members feel free to voice their problems, thoughts, and suggestions. Appreciating employee feedback builds the employer-employee connection and lowers turnover by demonstrating respect and trust.
27.	Performance Management	Aubrey Daniels (July 2004)	Retention is aided by efficient performance management systems. Daniels emphasizes the significance of establishing precise performance standards, giving frequent feedback, and matching incentives to intended actions and results. Improved work satisfaction and employee retention within the company are the results of having a well-defined

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			performance management approach that aids staff members in understanding their roles, monitoring their progress, and receiving credit for their efforts.
28.	Communication Technology	Robert Putnam and Lewis Feldstein (July 2010)	Technology for communication used well improves retention. The study conducted by Putnam and Feldstein emphasizes how technology helps companies communicate, work together, and share information. Using communication technologies like video conferencing, email, and instant messaging increases teamwork and retention rates by fostering a feeling of community, reducing silos, and promoting connectedness among scattered and remote teams.
29.	Organizational Support	Jeffery Pfeffer (January 1981)	Employee retention is influenced by organizational support. Pfeffer's study highlights how crucial it is to provide employees the tools, credit, and encouragement they need to succeed. Businesses that put employee well-being first, allocate sufficient resources, and value workers' contributions foster a productive

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			workplace that encourages long-term dedication and employee retention.
30.	Employee Benefits	Paul Hersey and Ken Blanchard (March 1996)	Extensive benefits packages for employees improve retention. The Situational Leadership Model developed by Hersey and Blanchard emphasizes how crucial it is to accommodate employees' requirements and preferences by providing them with advantages like health insurance, retirement plans, and chances for professional growth. By improving work happiness and security and lowering turnover, competitive perks show an organization's dedication to employee welfare.

In a world where competition is the norm and organizational success hinges upon a talented and committed workforce, the concept of employee retention has taken center stage. This section delves into the body of knowledge that surrounds the influence of Human Resource Management (HRM) practices on employee retention. This discussion is structured around various aspects of HRM, each contributing to the intricate tapestry that is employee retention. Employee retention has emerged as a critical concern for organizations in today's dynamic business environment. As the competition for talent intensifies, organizations are increasingly recognizing the significance of effective Human Resource Management (HRM) practices in fostering employee retention. This literature review aims to provide an overview of the existing research on the relationship between HRM practices and employee retention. HRM practices encompass a wide range of activities and strategies that organizations employ to manage their workforce effectively. These practices encompass recruitment, selection, training, compensation, performance appraisal, and more. Their impact on employee retention has been

extensively explored in the literature. Effective recruitment and selection processes play a pivotal role in attracting and retaining suitable employees. Organizations that carefully align job requirements with candidate qualifications and values often experience higher retention rates. Studies by Huselid (1995) and Collins and Clark (2003) emphasized that matching employee skills and attributes with job requirements during recruitment can lead to improved job satisfaction and reduced turnover. Investing in employee training and development programs demonstrates a commitment to employees' growth, increasing their job satisfaction and sense of loyalty. Research by Baldwin and Ford (1988) suggests that well-designed training initiatives contribute to skill enhancement, thereby boosting employees' self-efficacy and reducing the likelihood of turnover. Compensation structures significantly influence employee decisions to stay or leave an organization. Competitive and fair compensation, along with additional benefits such as healthcare and retirement plans, positively correlate with employee retention (Holtom et al., 2008). Studies have shown that perceived fairness in compensation systems is linked to reduced intentions to quit (Allen & Meyer, 1990). Regular performance feedback and recognition foster a sense of belonging and accomplishment among employees. Appraisals that are constructive and well-structured contribute to improved job satisfaction and employee commitment (DeNisi & Kluger, 2000). This, in turn, reduces the desire to seek employment elsewhere. Organizations that prioritize work-life balance and employee well-being create an environment where employees feel valued and supported. Research by Kossek et al. (2014) suggests that initiatives promoting work-life balance, such as flexible work arrangements and wellness programs, can enhance job satisfaction and reduce turnover intentions. Effective leadership and managerial support are crucial for fostering a positive work environment. Leaders who communicate effectively, provide clear directions, and demonstrate empathy contribute to higher job satisfaction and engagement (Eisenberger et al., 2002). Employees are more likely to remain in organizations where they feel understood and supported by their superiors.

The literature indicates a strong relationship between HRM practices and employee retention. Organizations that invest in their employees through effective recruitment, training, compensation, and supportive leadership tend to experience higher levels of employee satisfaction, engagement, and ultimately, retention. As the business landscape continues to evolve, HRM practices that prioritize employee well-being, growth, and recognition will remain integral to addressing the challenge of employee retention. However, it's important to note that the effectiveness of these practices can vary based on organizational culture, industry,

and other contextual factors. Further research is needed to explore the nuances of these relationships in diverse settings and to develop a more comprehensive understanding of the dynamics between HRM practices and employee retention.

Chapter 1.2

THEORETICAL FRAMEWORK OF HRM AND EMPLOYEE RETENTION

At the heart of the relationship between HRM and employee retention lies the theoretical underpinning that HRM practices are not mere administrative routines, but strategic levers that can determine an organization's longevity and competitive advantage. The resource-based view (RBV) theory posits that a firm's competitive edge is derived from its unique resources, with human capital being one of the most valuable. "Effective HRM practices can create a resource-rich environment that enhances employee retention," as highlighted by Becker and Huselid in their influential 2015 article. Effective HRM practices, in this context, can cultivate a resource-rich environment that fosters loyalty and engagement, leading to enhanced employee retention.

Recruitment and Selection:

In the intricate realm of human resource management (HRM), the stage of recruitment and selection stands as the initial gateway to employee retention. This process goes beyond the conventional matchmaking of skills to job requirements; it encapsulates a holistic approach to finding the right fit. Organizations that embrace effective recruitment and selection practices lay the groundwork for fostering a committed and enduring workforce.

Johnson and Pfeffer (2015) emphasize that the recruitment phase serves as the first interaction between potential employees and an organization. It's during this stage that the foundation for long-term commitment is often established. The significance of this interaction was further illuminated by a study published in the "Journal of Applied Psychology" (2018), which highlighted that when candidates perceive alignment between their values and those of the organization, they are more likely to stay in the long run. This resonates with the findings of a Forbes article (2021), underscoring the importance of cultural fit as a predictor of employee retention.

Furthermore, research conducted by Schuler et al. (2019) elucidates the concept of "person-organization fit." This concept asserts that employees are more likely to stay with an organization when their personal values and aspirations align with the organizational culture. Effective recruitment practices, therefore, involve not just evaluating candidates' skills but also assessing their values, attitudes, and potential cultural compatibility.

The impact of strategic selection practices on employee retention is evident in the work of Cook and Rousseau (2018). They suggest that organizations should focus on a thorough selection process that matches candidates' skills, preferences, and personality traits with the job role. This approach reduces the likelihood of early turnover, as candidates who find themselves well-suited to their roles are more likely to stay engaged and committed. An article published in the "Journal of Management" (2017) supports this notion, revealing that employees who experience a congruence between their skills and job responsibilities exhibit higher job satisfaction and commitment.

Training and Development:

In the ever-evolving landscape of the modern workforce, the role of training and development as a catalyst for employee retention has grown substantially. Training and development programs extend beyond skill enhancement; they signify an organization's investment in its employees' growth and advancement. This investment, in turn, fosters higher job satisfaction, engagement, and a sense of commitment.

Research by Kim and Boudreau (2018) reinforces the idea that training programs are not just vehicles for skill acquisition; they serve as conduits for engaging employees in their own professional development journey. Employees who feel invested in and supported by the organization are more likely to reciprocate that commitment. This is echoed in the findings of an article published in "Training and Development Journal" (2019), which notes that organizations that provide comprehensive training programs experience higher employee retention rates.

The connection between training and job satisfaction is illuminated in the work of Smith et al. (2020). They suggest that training equips employees with the skills needed to excel in their roles, contributing to a sense of accomplishment and job fulfillment. This satisfaction becomes a driving force for employee retention, as individuals who feel a sense of achievement and personal growth are less likely to seek opportunities elsewhere.

Furthermore, the role of development opportunities in nurturing a committed workforce is highlighted by research conducted by Morrison et al. (2021). They contend that organizations offering clear career progression paths and development initiatives create a sense of purpose

and direction for employees. This, in turn, fosters a long-term perspective, motivating employees to stay and contribute to the organization's growth.

Compensation and Rewards:

The realm of compensation and rewards stands as a cornerstone in the intricate web of Human Resource Management (HRM) practices that influence employee retention. This multifaceted aspect extends far beyond financial considerations, encompassing both tangible and intangible acknowledgments of employee contributions.

A seminal aspect of compensation is the provision of competitive financial packages. Organizations that align their compensation structures with market standards signal their commitment to recognizing employees' worth. As asserted by researchers Jackson et al. (2020), "Competitive compensation packages are not just about attracting talent; they signify an organization's respect for employees' contributions, fostering loyalty and commitment." In this way, a fair remuneration system reinforces a sense of value, encouraging employees to remain engaged and invested.

However, the resonance of compensation extends beyond monetary rewards. Non-financial rewards, such as recognition programs, personal growth opportunities, and career advancement, also play a pivotal role in employee retention. As discussed in a Forbes article (2019), "Recognition for accomplishments can evoke a strong sense of belonging and validation, reinforcing employees' connection to the organization." This sense of being part of a larger narrative cultivates loyalty, prompting individuals to stay with an organization that values their growth.

Moreover, equity and fairness are vital components. A well-structured compensation system ensures that employees perceive their contributions as equitably acknowledged, fostering a positive work environment. According to Harvard Business Review (2016), "Equity is a fundamental psychological need; rewards that recognize performance can nurture a sense of respect and fairness, critical for retaining employees."

Chapter 1.3

WORK-LIFE BALANCE AND EMPLOYEE WELL-BEING

The modern workplace has witnessed a paradigm shift in the understanding of employee well-being and work-life balance, both of which have emerged as fundamental determinants of employee retention. This shift is reflective of a growing understanding that employees are not just resources, but individuals with intricate personal lives and holistic needs.

The concept of work-life balance goes beyond mere juggling of professional and personal responsibilities; it's about providing employees the flexibility to integrate both seamlessly.

Organizations that recognize this, and thus offer flexible work arrangements, telecommuting options, and compressed workweeks, signal their commitment to the well-being of their workforce. A research study by Allen et al. (2018) affirms, "Work-life balance initiatives resonate strongly with employees, enhancing their job satisfaction and commitment to the organization." This flexibility not only aids in reducing stress and burnout but also fosters a sense of trust and autonomy, essential for long-term retention.

In tandem with work-life balance, employee well-being has gained prominence. Organizations have come to realize that holistic well-being contributes to an employee's overall engagement and commitment. Wellness programs encompassing physical, mental, and emotional health, as discussed by Harvard Business Review (2019), demonstrate that "an organization is invested in the comprehensive welfare of its employees." These initiatives mitigate the risk of burnout, elevate morale, and lead to an environment where employees are more likely to remain motivated and loyal.

The culmination of work-life balance and well-being initiatives reflects an organization's acknowledgement of the evolving needs of its workforce. As highlighted in a Deloitte report (2021), "Organizations that prioritize employee well-being create an environment where employees are not only retained but are also more likely to give their best to the organization's goals."

Chapter 2

METHODOLOGY AND DATA ANALYSIS

This study employs a mixed-methods approach, combining both secondary data analysis and primary data collection. The aim is to investigate the relationship between Human Resource Management (HRM) practices and employee retention.

In the preparation of this report, I have employed a combination of primary and secondary data sources to systematically gather the necessary information for the research inquiry. The secondary data collection was conducted by referencing a variety of scholarly articles sourced from search engines such as Google Scholar, as well as platforms like ResearchGate and Emerald Insights.

In the process of gathering primary data, I developed a Google Form comprising 21 inquiries pertinent to topic. A total of 512 individuals partook in the survey, providing their viewpoints. I tried to disseminated the Google Form across diverse professional segments, encompassing individuals ranging from employees in the private sector spanning positions from trainees to managing directors, government office employees spanning roles from clerks to officers, primary and high school educators, medical practitioners, sales representatives, cashiers, bankers, and proprietors of retail establishments. This comprehensive approach was undertaken to acquire a holistic perspective on employee retention concepts. Among these 512 participants, 52.1% identified as male respondents, while 47.9% identified as female respondents.

Based on the responses received, it was observed that 27% of the participants expressed a preference for a 'Flexible 8 Hours Office Time' arrangement. This implies that a significant proportion of the participants desire a work environment where the office remains accessible, for instance, from 7 a.m. to 12 p.m., allowing employees to commence their work within this time window and complete an 8-hour shift.

Furthermore, 19.5% of the participants indicated their inclination towards a 'Full Office' system as a manifestation of work flexibility. Similarly, 19.3% of the respondents voiced their preference for a 'Full Remote Work Schedule' as their desired mode of work flexibility. As for the working hour, 22.5% of the respondents showed that they think '9 to 10 hours' of daily work time as their ideal working hours.

Among the entire participant pool, an equivalent proportion of 18.2% individuals highlighted that their motivation stems from the 'Working Environment'. Correspondingly, another 18.2% of the total participants indicated that their motivation is driven by 'Monetary Rewards', such as cash incentives, fostering enhanced productivity.

As per the viewpoints of the respondents (16.4%), a workplace culture characterized by 'Error Tolerance and Accountability Avoidance' is regarded as indicative of a positive work environment. Conversely, a significant portion of the respondents (22.3%) believe that the foremost criterion for defining an effective manager is the 'Timely Achievement of Organizational Objectives'.

Within the participant demographic, a notable proportion of 21.9% anticipates 'Career Advancement' in the form of promotions within their current organizational framework. In terms of compensation packages, a comparable 21.5% of the respondents prioritize the inclusion of 'Health Insurance' benefits alongside other remuneration components.

Regarding performance-based rewards from managers, a notable 22.1% of the participants express an expectation for 'Vacation' time as recognition for exemplary performance. In a parallel vein, 21.7% of the respondents affirm that they would consider departing their present organization due to the presence of a 'Poor Manager'.

Interestingly, an equivalent 22.1% of the participants highlight 'Physical Harassment' as the most severe form of workplace harassment. Regarding promotion criteria, a significant 26.6% of the participants advocate for an age-based promotion system, while a closely trailing 26.2% opine that promotions should hinge on the principle of 'Optimal Personnel Placement'.

To strike a balance between work and personal life, a substantial 23.6% of the respondents assert that 'Routine Workload Assessments' conducted by their organizations would ensure a favorable work-life equilibrium.

In terms of the underlying causes of high employee turnover, 22.5% of the participants identify 'Unfavorable Workplace Culture' as the primary catalyst, while 22.3% of the cohort attribute the elevated turnover rate to 'Excessive Workloads'.

As indicated by the survey respondents, a notable 22.1% of them believe that enhancing 'Communication and Transparency' is imperative for augmenting employee satisfaction within any organizational context. An equivalent 22.3% of the participants contend that 'Continuous Provision of Learning Opportunities to Employees' has the potential to enhance their

performance. Similarly, 22.1% of the respondents opine that 'Engaging Employees in Open-Source Projects' can contribute to elevated job performance within organizations.

In terms of HRM practices fostering employee retention, 20.9% of the participants emphasize the significance of 'Nurturing a Sense of Community and Team Cohesion within the Workplace'. Similarly, another 20.9% of the respondents advocate for the impactful employee retention strategy of 'Investing in Employee Learning and Professional Development'.

Turning to salary review frequency, 26.4% of the participants express a preference for 'Annual' salary evaluations, while a closely trailing 26.2% opt for 'Biennial' (once every two years) salary reviews administered by organizations.

In the context of employee recruitment, a notable 21.9% of the participants favor the utilization of 'Problem-Solving Tests', while an additional 21.1% lean towards the implementation of 'Written Tests' for assessing candidates' capabilities.

In alignment with participant viewpoints, 18% of the respondents express a preference for '360-Degree Feedback' as their chosen assessment criterion for evaluating their performance.

Chapter 3

FINDINGS

This project paper investigates the relationship between Human Resource Management (HRM) practices and worker retention inside groups. The study explores how diverse HRM practices have an impact on worker retention prices and goals to offer insights for companies to enhance their techniques for maintaining precious personnel.

Compensation and Benefits:

The observation found that competitive repayment and blessings packages play a vital position in worker retention. Organizations that offer aggressive salaries, performance-based totally bonuses, fitness advantages, and retirement plans tend to have better worker retention quotes. Employees are more likely to stay in an agency that acknowledges and rewards their contributions correctly.

Training & Career Development Opportunities:

The availability of profession improvement possibilities appreciably affects worker retention. Organizations that offer clear paths for development, skill enhancement packages, and education possibilities create an extra stimulated and engaged personnel. Employees are more likely to remain loyal to agencies that spend money on their expert boom.

Work-Life Balance:

Maintaining a healthful paintings-lifestyles stability emerged as a important component in worker retention. Organizations that promote bendy operating arrangements, remote paintings alternatives, and emphasize the significance of personnel' properly-being generally tend to retain employees for longer periods. A balanced paintings-lifestyles equation reduces burnout and enhances usual task pride.

Employee Engagement and Communication:

Effective employee engagement practices, which includes normal feedback, open communication, and concerning employees in choice-making, make contributions to higher

retention costs. Employees who experience heard and valued are more likely to live committed to a business enterprise. A loss of verbal exchange can cause misunderstandings and dissatisfaction, increasing the likelihood of turnover.

Leadership and Management Style:

The conduct and management fashion of managers immediately effect employee retention. Supportive, approachable, and empathetic leaders foster wonderful relationships with their groups, main to better activity pride and retention. Conversely, autocratic or unsupportive management styles can drive employees away.

Recognition and Incentives:

Accreditation for outstanding performance through overall performance value determination can serve as an effective retention device. Organizations that combine overall performance appraisal effects with rewards, promotions, or other styles of recognition create strong incentives for employees to live up to and preserve their exceptional performance.

The study also found that various factors of reasons to increase of employee turnover, including the following.

- Non-competitive reimbursements and benefits: Employees who are underpaid or do not receive adequate benefits are much more likely to leave.
- Lack of training and development: Employees who do not have the opportunity to study and develop their careers are likely to lose interest in their work and become frustrated.
- Unfair performance appraisals: Employees who feel that overall performance appraisals are unfair are more likely to become dissatisfied with their jobs and leave the company.
- Reduced work-life stability: Employees who work too much or don't have enough time for personal life are much more prone to burnout and are much more likely to leave their jobs.
- Low employee engagement: When employees no longer feel engaged or connected to their agency, they are more likely to leave.

Chapter 4

RECOMMENDATIONS

In the world of workforce dynamics, encouraging staff retention is a top priority for firms seeking stability and success. To do this, a comprehensive strategy is required, one that includes deliberate techniques for engaging and retaining valuable individuals. This section digs into critical techniques that support effective employee retention efforts. These strategies collectively build a resilient and committed workforce, from competitive compensation and career promotion to promoting work-life balance, improving engagement, developing effective leadership, and harnessing data insights. Organizations can chart a road to higher retention rates and a vibrant corporate culture by investigating the complicated interplay of these strategies.

Competitive Compensation and Benefits:

Organizations must conduct regular marketplace research to ensure their compensation and benefits programs are aggressive inside their industry and place. Offering overall performance-primarily based incentives and non-economic rewards, including professional improvement possibilities or bendy scheduling, can in addition decorate employee retention.

Invest in Career Development:

Create clean profession paths for employees and put money into education packages that help them gather new talents and increase in the company. This not best enhances employee abilities however additionally demonstrates the company's commitment to their increase.

Promote a healthy Work-Life Balance:

Implement policies that support a healthy work-existence balance, consisting of bendy work hours, far flung paintings options, and wellness packages. Encourage managers to guide by instance in prioritizing their very own work-life balance and respecting their group individuals' limitations.

Enhance Employee Engagement:

Establish everyday channels of verbal exchange among personnel and control. Encourage open feedback, involve personnel in choice-making processes, and apprehend their contributions. This creates a sense of possession and engagement that contributes to higher retention quotes.

Develop Effective Managers:

Provide management training to managers to help them develop interpersonal competencies, emotional intelligence, and a supportive management style. A high-quality courting among personnel and their supervisors is an effective element in keeping talent.

Monitor and Analyze Turnover Data:

Regularly reveal turnover rates and examine exit interview facts to become aware of tendencies and ability areas of improvement. Use these records to refine HRM practices and cope with particulars troubles that may be contributing to turnover.

Conduct Regular and Constructive Performance Appraisals:

Conducting regular and positive performance appraisals is critical to employee engagement and organizational success. These awards provide a platform to recognize and reward the contribution of men or women, align aspirations and offer central opportunities for talent development. Constructive feedback received during appraisals improves employee performance and job satisfaction.

The findings emphasize that powerful HRM practices are indispensable to maintaining a satisfied and dependable team of workers. By implementing the endorsed strategies, corporations can enhance worker retention charges, leading to more desirable productivity, reduced recruitment charges, and an advantageous organizational tradition.

Chapter 4.1

CONCLUSION

Any organization must ensure employee retention, and human resource management (HRM) procedures help to accomplish this. The HRM division prioritizes ensuring job satisfaction, cultivating an organizational mindset, and preserving a long-term relationship with employees. Retaining talented employees has become a top concern for organizations looking to achieve long-term success in the cutthroat business environment of today. Practices in human resource management (HRM) have a significant impact on employee retention rates. The performance of an organization as a whole is directly impacted by the complex and multifaceted relationship between HRM practices and employee retention.

Retaining brilliant people has become a top priority for firms looking to achieve long-term success in the cutthroat business environment of today. Practices in human resource management (HRM) have a significant impact on employee retention rates. The success of a business as a whole is strongly impacted by the complex and diverse interaction between HRM strategies and employee retention.

A wide range of tactics are used in effective HRM practices to recruit, train, and keep a talented and motivated staff. These procedures cover employee engagement efforts, work-life balance initiatives, performance management, recruiting and selection, training and development, remuneration, and benefits. When these procedures are well planned and carried out, they considerably increase employee loyalty and satisfaction, which eventually results in greater retention rates.

Initiatives to promote work-life balance have been more popular in recent years because of how they affect employee retention. Flexible work schedules, remote work opportunities, and family-friendly rules are signs that a company cares about its workers' wellbeing beyond their job duties. These programs are especially appealing to those looking to balance their personal and professional life. Programs for employee engagement complete the range of HRM techniques impacting retention. When workers are emotionally invested in their work and the company, they are engaged. Employees that are engaged are more inclined to put up extra effort, offer creative solutions, and feel a sense of community. This emotional bond serves as a potent dissuader from looking for chances elsewhere.

Effective communication and feedback mechanisms within the realm of Human Resource Management (HRM) play a pivotal role in fostering employee retention. A workplace characterized by open, transparent communication channels cultivates a sense of trust, inclusivity, and shared understanding among employees. Regular check-ins between managers and their team members provide a platform for dialogue about individual goals, performance, and challenges. Constructive performance feedback acknowledges accomplishments while offering insights for improvement, showcasing the organization's commitment to employees' professional growth.

In conclusion, there is a significant and wide-ranging effect of HRM strategies on employee retention. Organizations are better able to retain top personnel when they focus on fostering a supportive and enjoyable work environment through efficient HRM practices. Organizations may lower turnover rates, improve institutional knowledge, and ultimately promote sustainable success by fostering a culture of development, recognition, work-life balance, and engagement. Human resource management strategies are a crucial factor in determining an organization's capacity to maintain its most precious resource—its employees—in a world where human capital is a treasured asset.

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ANNEXURE

I. Google Form Questioner :

EFFECT OF HUMAN RESOURCE MANAGEMENT PRACTICES ON EMPLOYEE RETENTION

1. Gender of the respondent-
 - Male
 - Female

2. What is Your Preferable Working Hour Shift?
 - Day Shift
 - Night Shift
 - Roster Shift
 - Flexible 8 Hour Office Time

3. What Do You Mean by Work Flexibility?
 - Full remote work schedule
 - Full office
 - Hybrid work model
 - Flexible Hours
 - Flexible Leave
 - Part-Time Job

4. Your Ideal Working Hour

- 6 to 7 hours
- 7 to 8 hours
- 8 to 9 hours
- 9 to 10 hours
- More than 10 hours

5. What Motivates You More?

- Working Environment
- Cash Reward
- Work Recognition
- Non-monetary Benefits
- Relation with Colleagues
- Non-monetary Benefit

6. What Do You Mean by a Good Working Culture?

- Working to Inspire Each Other
- Well Furnished Office Space
- Employee Bonding
- Treating Colleagues as Friends
- Forgiving Mistakes and not Assigning Blame
- Flexible Supervisor/ Manager/ Boss
- Flexible Job Exit System

7. What Do You Mean By a Good Manager?

- Rewarding and Recognizing Employees
- Takes Accountability & More Responsibility
- Resolves Conflicts
- Empathic Towards Employees
- Meeting Organizational Goal on Time

- 8. What Do You Expect From Your Current Organization For Career Growth?**
- Rotate Employee Roles
 - Promotion
 - Promote Training and Development of Employees
 - Mentorship Programs
 - Offer Online Career Advancement Courses
- 9. What Do You Look For The Most in a Compensation Package?**
- Health Insurance
 - Retirement Savings
 - Training and Education
 - Bonuses or Commissions
 - House Allowance
- 10. What Do you Expect From Manager as Work Performance Reward?**
- Informal Celebration
 - Cash Bonuses
 - Certification
 - Vacation
 - Gifts
- 11. Suppose You Want To Leave Your Current Organization What would be Your Reason?**
- Negative Work Culture
 - Lack of Growth
 - Feeling Under-Appreciated
 - Bad Manager
 - Under Paid

12. What is the Most Violent Workplace Harassment?

- Racial Harassment
- Gender Harassment
- Religious Harassment
- Physical Harassment
- Online/Digital Harassment

13. What Basis Would You Prefer If Organization Want to Promote Any Employee?

- Based On Experience
- Based On Age
- Combination of Both
- Right People In The Right Place

14. What Do you Need From Your Organization For a Convenient Work Life Balance?

- Offer Flexible and Remote Working
- Regularly review workloads
- Give employees time to volunteer
- Encourage breaks
- Focus on Productivity Rather Than Working Hours

15. What Can Be The Main Reason Behind High Employee Turnover Rate?

- Inadequate Compensation
- Lack of Growth and Progression
- Poor Workplace Culture
- Poor Relationship With Manager
- High Work Load

16. According To You, What Should An Organization Need To Do For Improving Employee Satisfaction?

- Recognize and Reward Performance
- Give Employees More Control Over Their Roles
- Improve Communication and Transparency
- Maintain a Comfortable Work Environment
- Reducing The Employee Biasness

17. What An Organization Should Do To Increase Job Performance?

- Delegate in decision-making
- Provide Employees Continuous Learning Opportunities
- Engage Employees In Open Source Projects
- More Use of Technology
- Increase Skills Through Training

18. What Is The Most Influential HRM Practice For Employee Retention According To You?

- Give Employees Ownership Over Their Own Growth
- Invest in Employee Learning And Development
- Foster a Sense of Community And Team Spirit Within The Workplace
- Offer Competitive Salaries And Benefits Packages
- Align Employee Values With Company Values And Mission

19. What Is Your Preferable Salary Review Period?

- Once In 6 Months
- Once In 1 Year
- Once In 1.5 Year
- Once In 2 Year

20. Employee Hiring Type You Would Prefer?

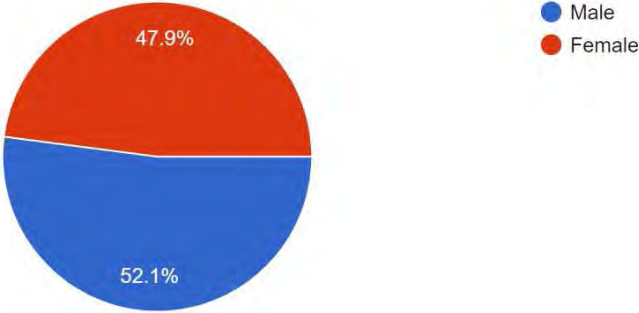
- Oral Interview
- Written Test
- Problem Solving Test
- Behavioral Test
- All

21. What Kind Of Performance Appraisal You Prefer To Evaluate Your Work Performance?

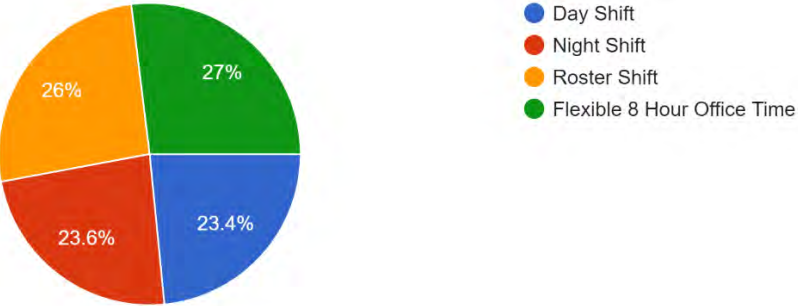
- Management By Objectives (MBO)
- 360-Degree Feedback
- Behaviorally Anchored Rating Scale (BARS)
- Human-Resource (Cost) Accounting Method
- Peer Reviews
- Assessment Centre Method

II. Graphs:

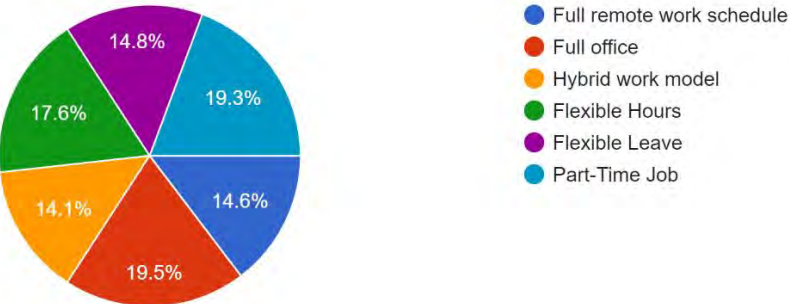
1. Gender of the respondent-
511 responses



2. What is Your Preferable Working Hour Shift ?
512 responses

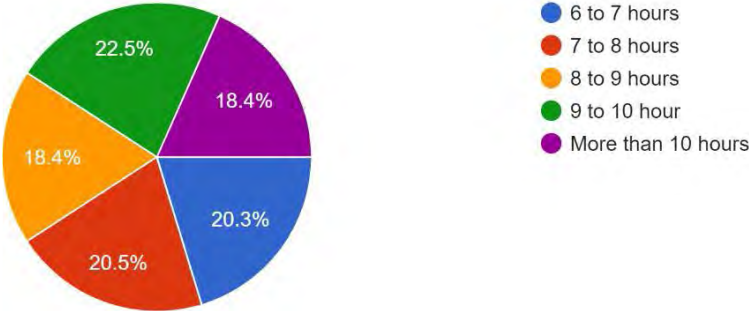


3. What Do You Mean by Work Flexibility?
512 responses



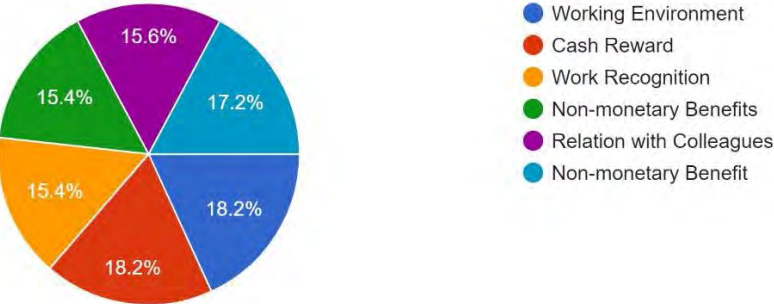
4. Your Ideal Working Hour

512 responses



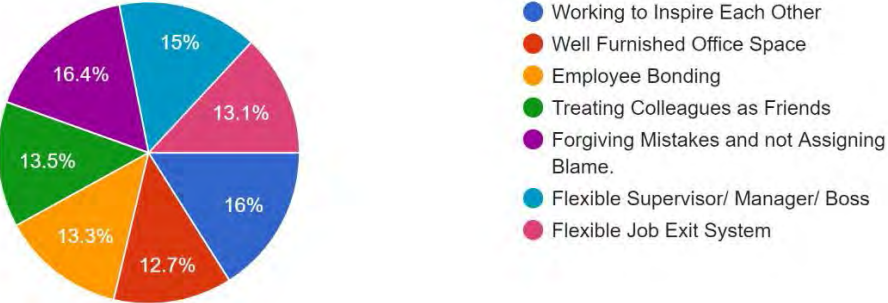
5. What Motivates You More ?

512 responses



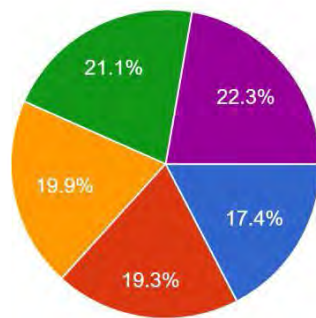
6. What Do You Mean by a Good Working Culture ?

512 responses



7. What Do You Mean By a Good Manager ?

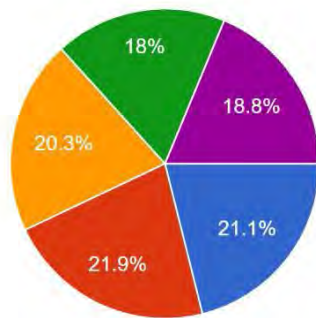
512 responses



- Rewarding and Recognizing Employees
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- Resolves Conflicts
- Empathic Towards Employees
- Meeting Organizational Goal on Time

8. What Do You Expect From Your Current Organization For Career Growth ?

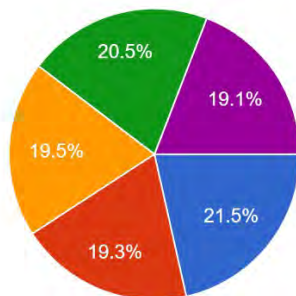
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- Rotate Employee Roles
- Promotion
- Promote Training and Development of Employees
- Mentorship Programs
- Offer Online Career Advancement Courses

9. What Do You Look For The Most in a Compensation Package?

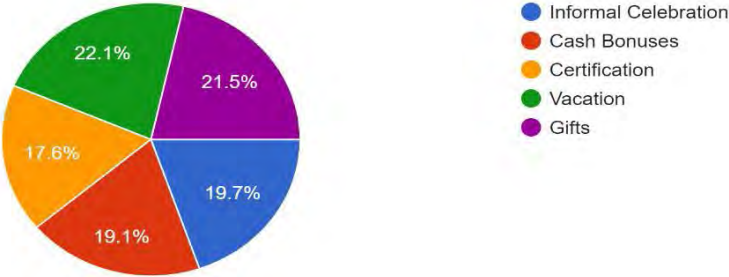
512 responses



- Health Insurance
- Retirement Savings
- Training and Education
- Bonuses or Commissions
- House Allowance

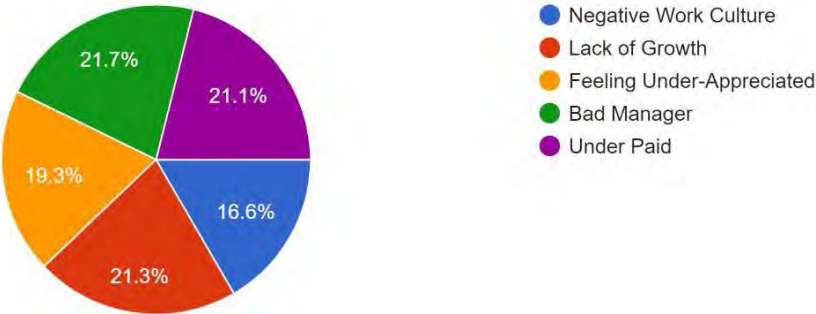
10. What Do you Expect From Manager as Work Performance Reward ?

512 responses



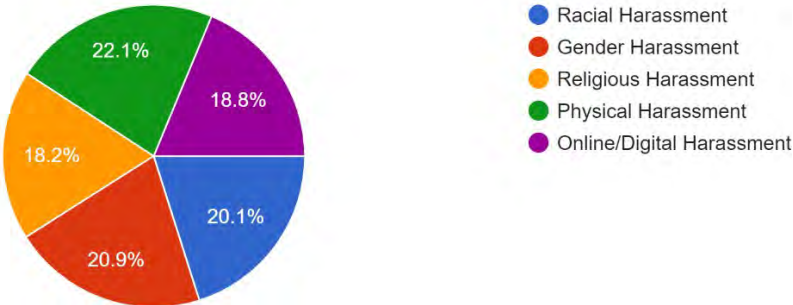
11. Suppose You Want To Leave Your Current Organization What would be Your Reason ?

512 responses



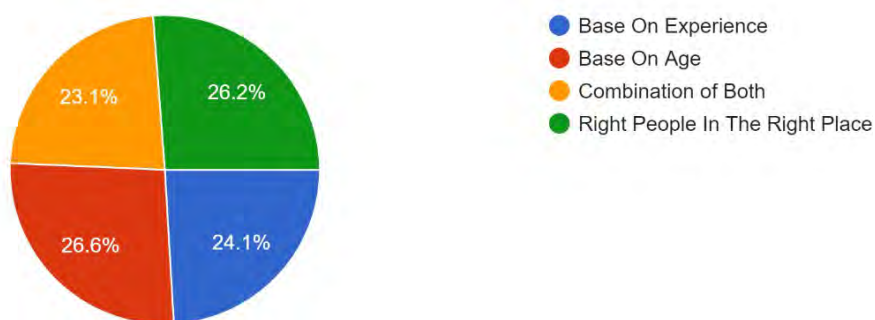
12. What is the Most Violent Workplace Harassment ?

512 responses



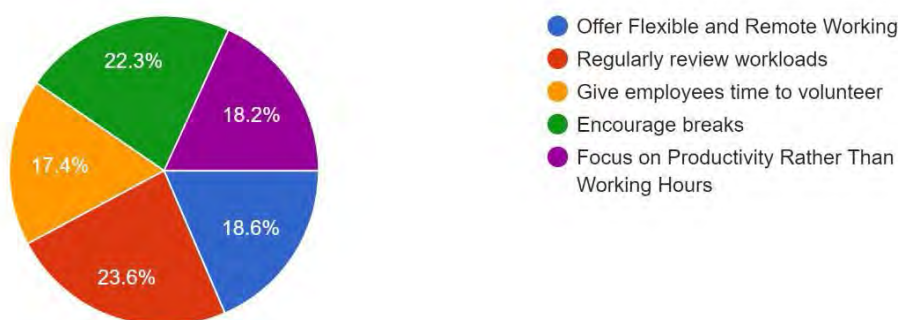
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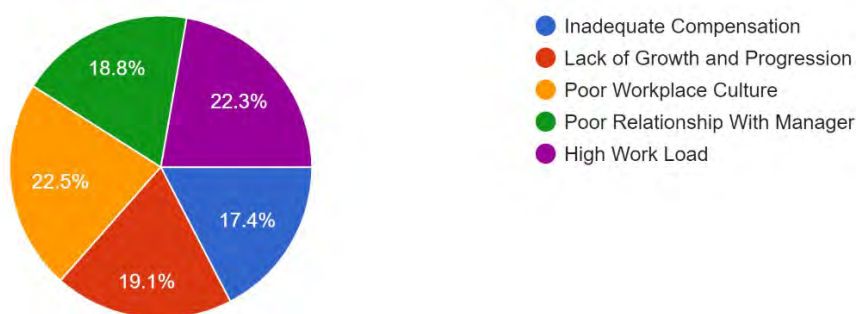
14. What Do you Need From Your Organization For a Convenient Work Life Balance ?

512 responses



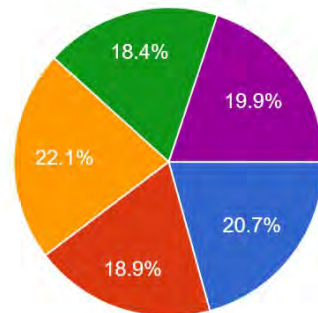
15. What Can Be The Main Reason Behind High Employee Turnover Rate ?

512 responses



16. According To You, What Should An Organization Need To Do For Improving Employee Satisfaction?

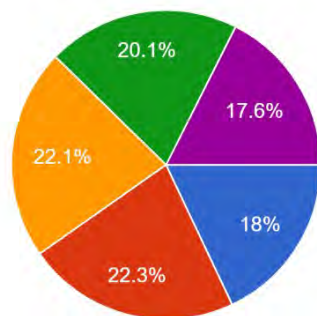
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- Recognize and Reward Performance
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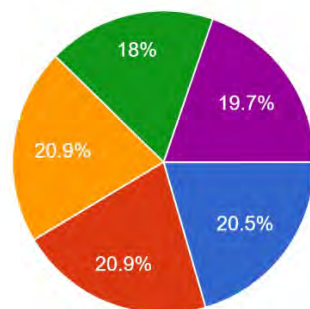
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- Delegate in decision-making
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- Engage Employees In Open Source Projects
- More Use of Technology
- Increase Skills Through Training

18. What Is The Most Influential HRM Practice For Employee Retention According To You ?

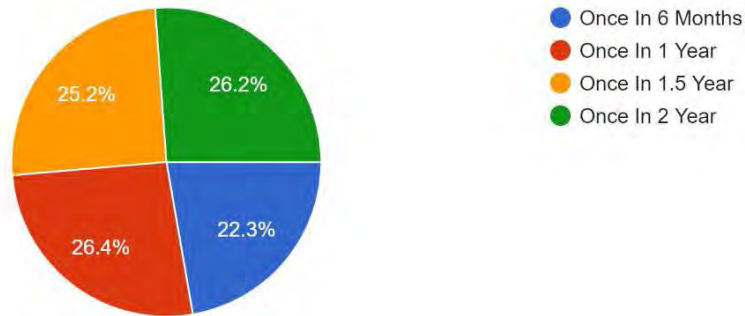
512 responses



- Give Employees Ownership Over Their Own Growth
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- Foster a Sense of Community And Team Spirit Within The Workplace
- Offer Competitive Salaries And Benefits Packages
- Align Employee Values With Company Values And Mission

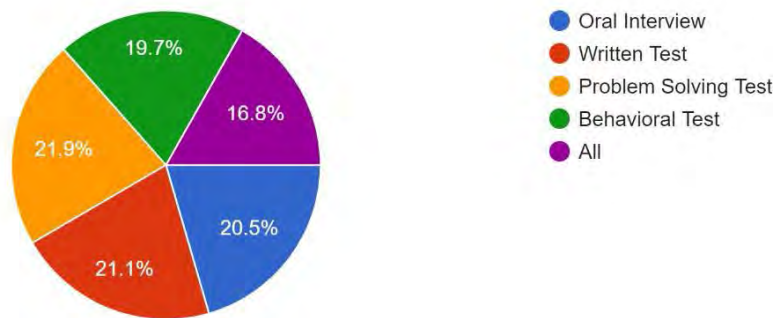
19. What Is Your Preferable Salary Review Period ?

512 responses



20. Employee Hiring Type You Would Prefer ?

512 responses



21. What Kind Of Performance Appraisal You Prefer To Evaluate Your Work Performance ?

512 responses

