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Research Article

A Study On Factors Influencing Employee Retention Strategies And Its Impact On Job Satisfaction With Reference To IT Sector – Chennai.

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ABSTRACT

The most significant challenge that each organisation has is retaining its workforce. Due to the fact that people are the most precious asset that a company has, the departure of such individuals would have catastrophic consequences for the business. It has been determined by a number of businesses that it would be more beneficial to keep their current personnel rather than to hire new workers and pay for their training and development in order to equip their workforce to fulfil the demands of the company. Organisations are devoting a significant amount of their attention, money, and resources to the preparation and execution of retention strategies in order to maintain their productive workforce. A number of factors that influence employee retention in the current period were the focus of this research, which was conducted on information technology enterprises in Chennai. The researcher has also made an attempt to investigate employee viewpoints on the many challenges that workers in the information technology sector encounter, in addition to the retention measures that are already in place. In Chennai, which is one of the most important centres for information technology in India, the study will be carried out. The bulk of information technology companies that cater to both local and international markets have their places of business mostly located in Chennai. Direct and indirect work prospects are plentiful in Chennai's information technology industry, which provides a wide range of job options. The researcher chose 664 sample respondents from the top 10 information technology businesses in Chennai for their descriptive study design. The researcher used a probability stratified random sampling strategy to get the sample respondents.

Keywords: Retention, Strategies, Employees, Organisation.

INTRODUCTION

If an organisation wants to keep its employees in their positions, particularly those in knowledge-based industries, it must make a significant and continual effort to keep its employees. Employees at information technology businesses are becoming more difficult to convince that they have a responsibility to maintain a healthy work environment. This is becoming more and more difficult to do. In the information technology business, where it is often challenging to keep personnel who are competent, both of these problems are becoming more prominent. Persevering through these two challenges has gotten more challenging with each passing day that has passed. Organisations that deal in information technology cannot afford to lose their most valuable employees; hence, they need to place a higher priority on maintenance given the current circumstances. It is possible that this might be attributed to the bad status of the economy, the severe competition in the market, and the difficulty in locating applicants who are suitable for the position. In the event that they were to lose their knowledgeable and experienced employees, they would be need to spend a significant amount of money on various changes and preparations in order to attract a new staff. In light of these circumstances, it was of the utmost importance to devise methods and rules that would make it possible to effectively retain staff. In light of this, the primary emphasis at the time was on determining the elements that influence the maintenance of representatives and distinguishing the information technology-related issues that they encountered. In addition, the researchers have concentrated their efforts on

investigating the individuals who are engaged in the continuous maintenance of the information technology business.

When compared with other terminology that are used in the field of human resources, employee retention is a very intriguing concept to consider. An extensive number of artists have gained knowledge about the maintenance of their employees via a wide range of experiences and activities. Throughout the course of this investigation, the specialist made an effort to ascertain the most recent advancements in employee retention and the extent to which these advancements are pertinent to the issue that is now being faced. When managers want to encourage association personnel to stay with the firm for long periods of time, they often utilise a method that is simply referred to as employee retention. Employing people who are driven and enthusiastic about their work is essential for any company that aspires to grow. These workers provide a considerable amount of value to the organization's human capital. The firms that are associated with information technology are particularly affected by this. When an organisation has a high personnel turnover rate, it will have to cope with a variety of indirect and bad impacts on the organisation, as well as the faith that workers have in the company. In the majority of cases, the organisation will not gain from these repercussions. A representative maintenance plan that is both effective and efficient will be beneficial to both the completion of operations and the productivity of workers. Maintenance techniques are a kind of non-monetary motivational aspect that assists both the individual and the organisation in developing a favourable view of each other.

STATEMENT OF THE PROBLEM

Within the realm of human resources, the concept of "employee retention" does not exist. A wide range of events and activities have provided several writers with the opportunity to acquire expertise about staff retention tactics. In order to determine the current trends in employee retention and the extent to which prolonged employee stays are applicable in the modern workplace, the goal of this research was to investigate these developments. A business that has a high personnel turnover rate will have to cope with a variety of indirect and adverse impacts on the organisation, as well as the faith that staff members have in the company. These effects will be mostly unfavourable to the organisation. A representative maintenance plan that is both effective and efficient will be beneficial to both the productivity of workers and the completion of tasks. It is referred to as an effective employee retention strategy, and it is a kind of non-financial incentive that encourages workers to remain with the company for a longer period of time, fosters a positive attitude, and assists them in contributing in ways that are beneficial to the organisation.

OBJECTIVES OF THE STUDY

I. In order to investigate the socioeconomic features of individuals who are employed by information technology companies in the Chennai Metro area
II. In order to get an understanding of the perspectives and expectations of IT personnel about the retention of the firm
III. The purpose of this study is to determine the degree to which employee retention strategies contribute to the process of motivating workers to remain with the company.
IV. Discovering the most effective retention strategy for the information technology business by using a number of different ways
V. so that we may identify ideas that are pertinent to improving the effectiveness of initiatives for retaining workers.

METHODOLOGY

Throughout the whole of the inquiry, the descriptive method that was indicated earlier was used. In order to provide an authentic representation of the contents of each questionnaire and research question, appropriate descriptions of each one have been supplied. Using suitable processes for data collection and statistical methodologies for data analysis and interpretation, the researcher must conduct the study in order for it to be regarded legitimate. If the researcher does not undertake the study, then the study cannot be called legitimate. This study was chosen to take place in Chennai Metro since it is the area that is home to the greatest number of information technology businesses more than any other region. Using a method known as stratified random selection, the sample respondents were selected from the information technology business that was selected and will have its headquarters in Chennai in the year 2023.

Data interpretation

Chi-square

A satisfaction coefficient of 2.07 was found to be the average for respondents with 94 years or more of experience. These respondents reported varied degrees of contentment with the tasks and responsibilities they now hold in the area of information technology. The findings of the survey indicated that respondents

with less than three years of experience had a higher level of contentment with their present job and the responsibilities they are responsible for compared to respondents from other information technology-related categories. We developed a two-way table in order to ascertain the extent of the link that exists between the respondents' level of contentment with their present employment, the obligations that they are responsible for, and their level of skill in the field of information technology. Please have a look at the following table, which displays the following table:

Experience and level of satisfaction with present job and responsibility

S.No	Experience	No. of Respondents	%	Average	Range		S.D
					Min	Max	
1	Less than 3 years	138	20.8	2.12	1	5	0.91
2	3 – 5years	279	42.0	2.04	1	5	0.85
3	5 - 10 years	127	19.1	2.07	1	5	0.91
4	10 and above	120	18.1	2.07	1	5	0.82
	Total	**664**	**100.00**				

A table was used to display the respondents' degrees of contentment with the tasks and responsibilities they now hold in the information technology business. 2.12 was the average level of satisfaction, with a range of 1 to 5 being the possible values. It may be deduced from this that employees who had fewer than three years of experience in the relevant field reported lower levels of satisfaction. Employees in the information technology business who have three to five years of experience, on average, indicated varying degrees of satisfaction with their present positions and the responsibilities they are responsible for. Individuals with five to ten years of experience, on the other hand, exhibited varying degrees of contentment (with an average of 2.07) with their present occupations and the information technology-related tasks that they were responsible for. Last but not least, the level of contentment that respondents who had credentials that were above average had with their present job and the responsibilities that they carry out in the information technology organization

Experience and level of satisfaction with present job andresponsibility (Two Way Table)

S.No	Experience	Satisfaction Level of Present Job andresponsibility					Total
		HS	S	N	DS	HDS	
1	Less than 3 yrs	38 (27.5%)	56 (40.6%)	36 (26.1%)	6 (4.3%)	2 (1.5%)	138
2	3 – 5	71 (25.4%)	145 (52.0%)	50 (17.9%)	7 (2.5%)	6 (2.2%)	279
3	5 – 10	35 (27.6%)	59 (46.5%)	24 (18.9%)	7 (5.5%)	2 (1.5%)	127
4	10 and above	25 (20.8%)	72 (60.0%)	14 (11.7%)	8 (6.7%)	1 (0.8%)	120
	Total	**169**	**332**	**124**	**28**	**11**	**664**

twenty-five percent of those who responded who had more than ten years of experience working in the area of information technology indicated a high level of contentment with the job and responsibilities they now hold. Twenty-eight percent of the population was comprised of persons who had five to 10 years of experience. Individuals with fewer than three years of experience had a prevalence of 27.6% among the population. The information may be found in the table that is located quite high up. Fourty-six percent of those who responded to the survey who had less than three years of experience expressed satisfaction with their present employment and the duties they were carrying out at their employers. In addition, the following percentages were present, as can be seen in the above illustration: For those with three to five years of experience, the percentage is 52.0%, for those with five to ten years of experience, it is 46.5%, and for those with ten years or more of experience, it is 60.0%. The proportion of respondents who had less than three years of experience was 26.1%, the proportion of respondents who had three to five years of experience was 17.9%, the proportion of respondents who had ten years or more of experience was 18.9%, and the proportion of respondents who had more than ten years of experience was 11.7% on average. Nevertheless, among the respondents, those with ten years or more of experience (5.5%), those with three to five years of experience (2.5%), and those with less than three years of experience (6.7%) reported discontent with their present work and the duties they are responsible for handling. Among the participants who had less than three years of experience, 1.5% of them said that they were very dissatisfied with their current job and the responsibilities that come along with it, as shown by the study. There was a level of dissatisfaction expressed by 3.2% of respondents with three to five years of experience, 1.5% of respondents with five to ten years of experience, and 0.8% of respondents with ten years or more of experience. It was determined whether or not there is a link between the degree of experience of the respondents and their level of contentment with their present work and duties in the information technology industry by first developing the following null hypothesis and

then putting it to the test using the Chi-square test. Table 4.9 contains the findings of the inquiry, which may be evaluated by selecting the appropriate category.

H_0 : Experience and degree of happiness with current position and duties do not significantly correlate.

H_1 : Experience and degree of contentment with current position and duties are positively correlated.

Multiple regression analysis – factors influencing retention of employees (extrinsic rewards)

An investigation of the relationship between thirteen independent variables and the factors (Extrinsic Rewards) that have an effect on staff retention in the information technology industry was carried out in the subsequent research. Eight of the thirteen categories had a significant association with the characteristics that impact employee retention, as stated by the respondents who were a part of the sample that was selected. For the total number of independent variables, thirteen different variables have been selected.

1. Gender
2. Age
3. Experience in IT
4. Experience in current organization
5. Marital Status
6. Educational Qualification
7. Number of dependents in family
8. Annual Income
9. Residential Status
10. Number of Earning members in the family
11. Working hours
12. Number of jobs changed
13. Mode of Transportation

In order to determine the degree of dependency that exists between independent variables and the influence that those factors have on parameters that have an effect on employee retention, multiple regression analysis was utilised throughout the process. These results from the multiple regression analysis are printed out in the table.

S.No	Variables	Unstandardized coefficients		Standardized coefficients	T	Sig
		B	Std. Error	Beta		
	(Constant)	3.143	0.197			
1	Gender	0.111	0.044	0.096	2.530	5%
2	Age	-0.092	0.031	-0.200	-2.948	1%
3	Experience in IT	0.055	0.037	0.102	1.502	NS
4	Experience in current organization	-0.027	0.021	-0.050	-1.289	NS
5	Marital Status	-0.120	0.024	-0.191	-5.029	1%
6	Educational Qualification	-0.041	0.048	-0.032	-0.862	1%
7	Dependents in the family	-0.027	0.035	-0.029	-0.768	NS
8	Annual Income	-0.003	0.024	-0.005	-0.134	NS
9	Residential status	-0.102	0.041	-0.093	-2.473	5%
10	Earning members in thefamily	0.010	0.033	0.011	0.305	NS
11	Working hours	0.006	0.027	0.009	0.230	1%
12	No of jobs changed	-0.048	0.034	-0.054	-1.427	1%
13	Mode of Transportation	-0.036	0.034	-0.040	-1.056	1%

	R^2	Degrees of Freedom - V_1	Degrees of Freedom - V_2	F	Sig
0.957	0.963	13	650	5.364	0.000

According to the results of multivariate linear regression, the model is considered to be statistically well-fit, as shown by the dependent variable's R2 value of 0.963. In the information technology business, this suggests that independent factors are responsible for 96.3 percent of the variance in the influence that they have on employee retention within the industry. It has been shown that this is significant at both the 1% and

5% levels of statistical significance, respectively.
According to the data presented in the table, there is a positive correlation between the factors that influence employee retention in the information technology company and the co-efficients of gender, age, marital status, educational attainment, residential status, working hours, number of jobs changed, and mode of transportation. At the same time, the coefficients for information technology competence, experience in the present organisation, the number of dependents in the family, yearly income, and the number of family members who make a living do not have any effect on the qualities that have an effect on employee retention.

Multiple regression analysis – factors influencing retention of employees (organizational prestige)

The ensuing research investigated the relationship between thirteen unique characteristics and the components (Organisational Prestige) that have an effect on the retention of employees in the information technology sector. The components that the respondents in the chosen sample stated influenced the retention of present workers were found to have a strong correlation with eight of the thirteen criteria, which was shown to have a high correlation with the elements.

Demographic factors and organizational prestigee

S.No	Variables	Unstandardized coefficients		Standardized coefficients	T	Sig
		B	Std. Error	Beta		
	(Constant)	3.162	0.157			
1	Gender	0.045	0.035	0.045	1.295	1%
2	Age	-0.104	0.025	-0.263	-4.195	NS
3	Experience in IT	0.047	0.029	0.100	1.594	1%
4	Experience in current organization	-0.074	0.017	-0.159	-4.384	NS
5	Marital Status	-0.171	0.019	-0.316	-8.968	1%
6	Educational Qualification	0.013	0.038	0.012	0.336	1%
7	Dependents in thefamily	-0.019	0.028	-0.023	-0.664	5%
8	Annual Income	-0.013	0.019	-0.025	-0.701	5%
9	Residential status	-0.014	0.033	-0.015	-0.431	NS
10	Earning members in the family	-0.027	0.026	-0.036	-1.037	5%
11	Working hours	0.019	0.021	0.031	0.882	NS
12	No of jobs changed	-0.058	0.027	-0.074	-2.131	NS
13	Mode of Transportation	-0.039	0.027	-0.049	-1.409	5%

R	R^2	Degrees of Freedom - V_1	Degrees of Freedom - V_2	F	Sig
0.982	0.946	13	650	14.351	0.000

A value of 0.946 for the coefficient of determination (R2) was obtained by multivariate linear regression, which led to the conclusion that the dependent variable is statistically and adequately suited.According to the findings, independent variables are responsible for about 94.6 percent of the diversity in the influence that they have on employee retention in the information technology industry. The statistical significance requirements of 1% and 5%, respectively, provide credence to the notion that this is a noteworthy finding.
There is a positive correlation between the factors that affect employee retention and the co-efficients of gender, prior experience in the field, marital status, education level, number of dependents in the household, annual income, earning members of the family, and mode of transportation, according to research conducted by the information technology industry. This may be seen shown in the table. The information technology sector, on the other hand, does not have any correlation between the elements that impact employee retention and characteristics such as age, length of service with the firm, residential status, working hours, and the number of jobs held by the employee. A link was also found between employee retention and the following parameters, according to the findings of the research: gender, degree of information technology proficiency, marital status, educational background, number of dependents living at home, yearly income, earning family members, and mode of transportation respectively. Every single one of these factors has been shown to have a connection to the retention of employees. On the basis of the statistical significance of these observations, one may reach the conclusion that they have a much greater impact than the other components.
Consequently, the following conclusion may be drawn on the basis of the research that was shown before. According to research gathered from the information technology industry, a number of traits have a positive

link with the retention of employees. The following are some of the factors that are considered to be variables: gender, job experience, marital status, level of education, number of dependents living in the house, annual income, number of family members who are working, and mode of transportation.

Multiple regression analysis – factors influencing retention of employees (professional opportunities)

In the subsequent research, the relationship between thirteen independent variables and the factor (professional opportunities) that has an effect on employee retention in the information technology industry was investigated. According to the findings of the respondents in the selected sample, nine out of the thirteen categories had a significant connection with the characteristics that have an effect on the retention of personnel.

Demographic factors and professional opportunities

S.No	Variables	Unstandardized coefficients		Standardized coefficients	t	Sig
		B	Std. Error	Beta		
	(Constant)	3.207	0.189			
1	Gender	0.083	0.042	0.074	1.968	1%
2	Age	-0.094	0.030	-0.212	-3.153	5%
3	Experience in IT	0.067	0.035	0.127	1.888	1%
4	Experience in currentorganization	-0.042	0.020	-0.080	-2.051	5%
5	Marital Status	-0.115	0.023	-0.189	-5.016	5%
6	Educational Qualification	-0.022	0.046	-0.018	-0.480	1%
7	Dependents in the family	-0.035	0.034	-0.039	-1.036	NS
8	Annual Income	-0.008	0.023	-0.012	-0.331	1%
9	Residential status	-0.050	0.040	-0.047	-1.268	NS
10	Earning members inthe family	-0.038	0.031	-0.045	-1.206	NS
11	Working hours	-0.012	0.026	-0.017	-0.464	NS
12	No of jobs changed	-0.097	0.033	-0.111	-2.969	1%
13	Mode of Transportation	-0.060	0.033	-0.068	-1.823	5%

R	R^2	Degrees of Freedom - V_1	Degrees of Freedom - V_2	F	Sig
0.957	0.918	13	650	6.082	0.000

In the context of multivariate linear regression, a dependent variable is considered to be statistically well fitted when it has an R2 value of 0.918. It seems from this that the model and the data are rather well aligned with one another. Taking all of this into consideration, it is possible to draw the conclusion that they are responsible for 91.8% of the variability in the ways that independent variables impact employee retention in the information technology industry. The statistically significant thresholds of 1% and 5%, respectively, have been shown to be sufficiently high for this to be considered significant.

According to the data presented in the table, there is a positive correlation between the factors that influence employee retention in the information technology industry and the coefficients of gender, age, marital status, educational background, number of dependents in the family, annual income, number of jobs changed, and mode of transportation. A piece of evidence supporting this assertion is the fact that these variables and the parameters have a positive correlation with one another. However, the characteristics that impact employee retention in the information technology industry are not connected to working hours, residential status, the number of income earners in the family, or the number of dependents living in the house. In addition, the data provided an indication of which characteristics were statistically significant. These characteristics included gender, age, marital status, educational background, number of dependents in the household, annual income, number of jobs changed, experience with information technology, experience with the company that one currently works for, and mode of transportation. Given all that has been taken into consideration, it would seem that these characteristics have a bigger influence on the elements that determine employee retention than the other variables does.

It is possible that the following conclusion will be reached as a result of the experiment described above.

Research has shown that there is a favourable correlation between the staff retention rate in the information technology business and a number of different characteristics. Some of these characteristics include age, gender, marital status, educational background, number of dependents living at home, annual income, number of jobs held, experience in the information technology industry, experience with the current employer, and method of transportation within the study region. Other characteristics include the number of jobs held, the number of time spent working, and the number of years spent working.

Multiple regression analysis – factors influencing retention of employees (career opportunities)

The subsequent research carried out an investigation into the relationship between thirteen distinct characteristics and the elements (career possibilities) that have an impact on the retention of employees in the information technology industry.

Demographic factors and career opportunities

S.No	Variables	Unstandardized coefficients		Standardized coefficients	t	Sig
		B	Std. Error	Beta		
	(Constant)	3.166	0.203			
1	Gender	0.049	0.045	0.040	1.090	1%
2	Age	-0.107	0.032	-0.221	-3.331	NS
3	Experience in IT	0.077	0.038	0.134	2.016	1%
4	Experience in current organization	-0.107	0.022	-0.187	-4.881	5%
5	Marital Status	-0.144	0.025	-0.218	-5.837	1%
6	Educational Qualification	-0.064	0.049	-0.047	-1.288	1%
7	Dependents in thefamily	0.027	0.037	0.027	0.731	NS
8	Annual Income	0.000	0.024	0.000	-0.011	1%
9	Residential status	-0.009	0.042	-0.008	-0.204	NS
10	Earning members in the family	-0.035	0.034	-0.038	-1.027	5%
11	Working hours	-0.009	0.028	-0.012	-0.334	1%
12	No of jobs changed	-0.031	0.035	-0.032	-0.873	NS
13	Mode of Transportation	-0.017	0.035	-0.018	-0.479	1%

	R^2	Degrees of Freedom - V_1	Degrees of Freedom - V_2	F	Sig
0.937	0.975	13	650	7.372	0.000

Within the context of multivariate linear regression, a score of 0.975 for the coefficient of determination (R2) implies that the dependent variable is statistically well-fit.Based on the findings, it can be concluded that these factors are responsible for 97.5 percent of the variance in the influence that independent variables have on employee retention in the information technology industry. The 1% and 5% thresholds of statistical significance, respectively, both support the conclusion that this is significant.

The following characteristics were found to have a strong correlation with the retention of representatives in the information technology industry, as demonstrated by the table: gender, involvement in information technology, participation in associations, marital status, instructional capability, annual salary, adding family members, working hours, and mode of transportation. Nevertheless, variables that impact the maintenance of workers in the information technology industry are unrelated to factors such as the number of jobs held by the individual, the number of children in the family, the number of jobs held by the co-effective, and the number of jobs held by the individual. Additionally, it demonstrated that the following factors are of genuine significance: conjugal status, instructional capability, annual wage, family procurement, working hours, mode of transportation, gender commitment, participation with information technology, involvement with the present association, and instructional capability for the individual. The fact that this is the case shows that their influence on the factors that influence the maintenance of representation is more significant than that of other kinds of variables.

The following perception is one that may be gained from the analysis that was expressed before in this manner. Orientation, involvement in information technology, involvement in the current association, conjugal status, instructional capacity, annual compensation, adding family members, working hours, and mode of transportation within the review area are all factors that clearly influence the retention of

representatives in the information technology industry. These factors are clearly related to one another.

Factor Analysis - Reasons for Leaving the Organization

An study of factors will be used by the researcher in order to ascertain the primary reasons for the departure of employees from the organisation. Based on the findings of the study, it has been determined that there are a total of 19 reasons why workers quit the business. After the primary component extraction technique was carried out with the use of an orthogonal rotation (Varimax), each of the 19 questions that were included in the questionnaire were chosen for statistical analysis utilising factor analysis. At this point, the system has an endless number of different variables. For the purpose of ensuring that convergent validity is maintained, the factor loading cut-off value was determined to be 0.50.

A matrix that contains the component loadings and correlations with the variable is referred to as a factor matrix when it is constructed. Pure variables may be identified by seeking for a loading of 0.5 or above, or by looking for a single component. Both of these methods are viable options. Due to the fact that they have the ability to have a significant impact on a wide variety of different elements, complicated factors may make it more difficult to comprehend the implications. According to the data supplied in the following table, which shows that 77.1 percent of the data may support this analysis, the dependability statistics are presented in line with the data. According to the information shown in Table 4.45, the Kaiser-Meyer-Olkin (KMO) indices of sample adequacy for the study are 70.0. For the Bartlett's Test of Sphericity, this is a satisfactory result since it is more than 0.000, which is equal to 0.5. The fact that this is the case shows that the components of the variables are adequate.

Reliability Statistics

Cronbach's Alpha	No. of Items
0.853	19

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.634
Bartlett's Test of Sphericity	Approx. Chi-Square	2198.7491
	Df	171
	Sig.	0

Rotated component matrix

The Table provides a discussion of the rotated component matrix. The researchers tried to interpret the pattern of factor loadings when they had a factor solution, where all variables had a substantial loading on a factor.

Rotated Component Matrix Rotation converged in 6 iterations

Factor	Statements	Factor loadings	Eigen value	% of variance
1	Not satisfied with the policies of organization	0.999	9.016	47.452
	Not Satisfied with benefits given to employees	0.789		
	No employee recognition	0.978		
	No career growth	0.739		
	No on-site opportunities	0.662		
	Insufficient leave eligibility	0.589		
	No transportation facilities	0.671		
2	Not satisfied with Salary	0.832	1.257	6.618
	Not satisfied with working hours	0.928		
	Poor work life balance	0.620		
	No job security	0.834		
3	Work environment is not conductive	0.598	1.184	6.234
	Not satisfied with nature of work	0.682		
	Not satisfied with work culture	0.527		
	No exposure in advancedtechnologies	0.999		
	No recreational facility	0.683		
	Relationship with superior - not good	0.996		

4	Peer groups are not supportive	0.558	1.178	6.201
	More than one reporting managers	0.999		

It is a commonly held belief that factors with greater loadings would be more important and would have a more powerful impact on the name or label of a factor. In order to provide a factor a name or label that appropriately reflected the variables loading on that factor, the researchers looked at all of the variables that had bigger loadings and gave them a higher weight. This allowed them to offer a factor with a suitable name or label. This procedure was carried out for each and every component that was stressed in a sequential manner. This stage was used in order to generate a factor that offered an appropriate representation of the variables that were supplied into it. On the other hand, the factor analyst selects the names or labels given to a specific component depending on how well they seem to correspond to the underlying dimension of that component. The computer software that does factor analysis, on the other hand, is the one that comes up with these names and labels before assigning them. On the basis of the variable that is being represented in each case, it has been determined that the names of the four components have been assigned in an appropriate manner.

he table displays the component matrix that has been rotated in the opposite direction. In this matrix, the components that were taken from the matrix have been given new names. This point is made abundantly evident by the table, which demonstrates that every single loading factor has values that are higher than 0.5.

After a great deal of consideration, it was decided that the component that was responsible for explaining 47.452% of the variation was the most significant, all things considered. There are a great number of components that may be identified and are intricately linked to one another that include the following: "Not satisfied with the organization's policies (0.999)," "Not satisfied with benefits given to employees (0.785)," "No employee recognition (0.978)," "No career growth (0.739)," "No on-site opportunities (0.662)," "Insufficient leave eligibility (0.589)," in addition to the circumstance that "No transportation facilities (0.671)." The individuals who took part in this stage of the research are referred to as "Non-Monetary Benefits" in the study that is now being considered. What they mentioned is an example of some of the non-monetary rewards that employees in information technology companies look forward to receiving in conjunction with career progression. This is the reason why this may be the case. Providing workers with incentives that do not include monetary compensation is a factor that is becoming more significant.

a) Based on the findings of the statistical investigation, it was determined that the second group of components may potentially account for 6.618% of the total changes across all categories. For this particular portion of the research project, the four primary criteria that were used were as follows: "poor work-life balance" (0.620), "no job security" (0.834), "not satisfied with salary" (0.832), and "not satisfied with working hours" (0.928). Without exception, each and every one of these characteristics was rated one hundred percent to one hundred percent. These statements are a reflection of the worker's financial condition as well as their quality of life, which is why the researcher referred to them as "economic factors."

b) Taking everything into consideration, the third component might account for 6.234% of the variations. Every one of the five key components that are described below was used by the researchers that worked on this section: "No exposure to advanced technologies (0.999);" "Work environment is not conductive (0.598);" "Not satisfied with nature of work (0.682);" "Not satisfied with work culture (0.527);" alongside the fact that "No recreational facility (0.683)." The assertions in question revolve around the possible implications that the culture of an organisation may have on the levels of job satisfaction experienced by employees. Consequently, the researcher came to the conclusion that the phenomenon should be referred to as "Organisation Climate."

c) Taking everything into consideration, the fourth component might account for 6.201% of the variations. As seen by the following survey terms that were extracted, the workforce places a high value on improved employee relationships. These phrases include "Peer groups are not supportive (0.558)," "More than one reporting managers (0.999)," and "Relationship with superior - not good (0.996)." As a consequence of this, the investigator decided to publish this study under the heading "Friendly relationship with group."

FINDINGS

Chi-Square Analysis

❖ According to the findings of a study that was based on the gender of the respondents, male respondents are more satisfied with their current work and the responsibilities they have in the information technology industry than female researchers.

❖ The replies were analysed and divided into three distinct age groups: those under the age of 25, those between the ages of 26 and 35, those between the ages of 36 and 45, and those above the age of 45. According to the findings of the survey, those under the age of 35 (those under the age of 25 and those between the ages of 26 and 35) are more content with their current occupations and responsibilities than other groups of workers engaged in the information technology business. Through the use of the chi-square test, the outcome was shown at a significant level of five percent.

❖ According to the findings of the study, respondents who had less than three years of work experience

were satisfied with their present positions and the responsibilities they were given in comparison to other groups. The findings of the chi-square test also reveal that there is a substantial association between the degree of satisfaction a person has with their current employment and the amount of competence they possess in addition to the information technology duties they are responsible for supervising.

❖ According to the experiences that the respondents have had with the current company, those who have between five and ten years of experience are more satisfied with their work and the responsibilities that they have than those who find themselves in other categories linked to information technology.

❖ When the marital status of the respondents was investigated, it was discovered that those who were actively involved in their work indicated a higher level of contentment with their current duties and responsibilities in the information technology industry than those who fell into the other categories. Additionally, it was shown that there was a substantial correlation between the respondents' marital status and the degree to which they were satisfied with their present employment and the tasks they were engaged in within the information technology industry.

❖ On the basis of the educational backgrounds of the respondents and the degree of information technology ability they possess, it is evident that undergraduate graduates are more content in their current positions than postgraduate and professional graduates.

❖ An investigation of the number of dependents in the home was carried out using three distinct groups: those with two or less members, those with three to five members, and those with more than five members. The findings of the survey reveal that respondents who live in households with more than five members report being more satisfied with their work and the obligations they have in general.

❖ According to a study of the respondents' happiness and income levels, those who earn between $500,000 and $800,000 yearly are found to be happy than other groups with their present duties and responsibilities in the information technology business. This was discovered via the analysis of the questionnaires that were administered. In this area

❖ The findings of the survey indicate that respondents who rent apartments are more content with their work and other duties connected to information technology than those who live at home.

❖ For the purpose of analysing the number of persons in the household who were employed, three groups were utilised: two and less than two digits, three to five digits, and more than five digits. According to the findings of several research, individuals who work in the field of information technology and come from homes with three to five wage earners are typically content with their employment and the obligations they now have.

❖ Those who worked ten to twelve hours a day were typically content with their position and the responsibilities that came with it, according to the findings of a research that investigated the degree to which individuals were satisfied with their working hours.

❖ Less than twice, two to five, and five times or more are the three categories that have been used in the analysis of the number of workers who have changed over the course of this study. According to a survey, workers who have changed jobs less than five times (this group comprises two categories: a) less than two times and b) two to five times) are relatively content with the responsibilities and workload they are now responsible for in their present position.

❖ Employees who are content with their present position and the duties they are getting in the information technology sector and who travel the company bus to work report the greatest levels of satisfaction, according to the findings of an inquiry into how respondents arrived at their place of employment.

Multiple Regression

❖ The multiple regression method was used in order to investigate the circumstances surrounding extrinsic remuneration and the impact that it has on the retention of employees in the information technology business. The results of the research reveal that the following factors have a positive correlation with employee retention: age, marital status, education level, location of residence, working hours, frequency of job changes, and mode of transportation within the context of the study region.

❖ When doing research in the field of information technology, the multiple regression method was used to explore the characteristics that are linked with organisational appraisal and the influence that it has on the retention of employees. The organisation assessment factors that have an effect on the retention of information technology workers showed a positive link with the following characteristics: gender, experience in information technology, married status, education, number of dependents living in the house, yearly income, income of family members, and traffic in the home. It was found that these variables had an effect on the rates of employee retention found in the IT department. the area of research

❖ We employed multiple regression analysis to investigate the factors that are linked with career possibilities and the influence that these factors have on the choices that workers make on whether or not to remain in the information technology business. There is a positive correlation between professional opportunities for employee retention and factors such as age, gender, marital status, experience in information technology, current employer, educational background, number of dependents in the family, annual income, number of jobs changed, and type of work. These factors are according to the data. This study subject focuses on public transit.

❖ For the purpose of determining the variables that influence employee retention in the information

technology sector, a multiple regression analysis was performed on the career opportunity elements. The findings indicate that there is a positive correlation between career opportunities that have an effect on employee retention and factors such as gender, experience in information technology, current organisational experience, marital status, educational background, annual income, family income, working hours, and mode of transportation within the urban districts that were investigated in this study.

Factor Analysis

Factor analysis is a tool that may be used to both explore and determine the main causes of an employee's departure from an organisation. We chose nineteen distinct variables in order to do the factor analysis. Out of the nineteen factors, only seven show a level of effect that can be deemed significant. The Eigen value of the seven variables is 9.016. These seven variables have a variance of 47.452. It is essential to draw your attention to the fact that the current research has classified the variables influencing employee retention in the IT sector into four different categories. The bulk of the reasons why workers leave the company may be attributed to these five factors, thus it is crucial to take them into account. First up are the "non-monetary benefits"; workers place more importance on these types of benefits than they do on actual monetary compensation. When non-monetary perks are not offered to workers, they must quit from their existing roles. The term "economic factors" designates the category for the second set of components. According to the workers, one of the key elements that goes into providing a decent standard of life is economic difficulties. Members of the IT team anticipate a very favourable work environment after receiving the proper non-financial and financial incentives and assistance. In light of this, the researcher selected "Organisation Climate" as the third factor to be taken into account. Employees may be able to work for extended periods of time in a supportive and enjoyable atmosphere at a firm with a strong culture. Information technology professionals are constantly looking forward to friendly exchanges with their bosses, subordinates, and other professionals. The study's conclusions state that "Finance Conscious Entrepreneurs" are the fourth crucial quality that all information technology workers must possess in order to do their duties stress-free.

CONCLUSION

A total of four distinct communities came into being as a direct result of the needs of the framework being eliminated over the course of the present investigation. For the purpose of constructing these categories, the elements that have been removed from consideration serve as the foundation. When it comes to the first category of factors, which is referred to as "Non-Monetary Benefits," the employees who were being evaluated placed a greater emphasis on the non-monetary benefits that they get for working for the organisation for a somewhat longer period of time. The term "economic factors" is used by the industry to refer to the second category of issues about the economy. It is necessary for workers to get remuneration that supports them in maintaining a satisfactory quality of life while they are on the job in order for them to grow in society. Because of this, these workers will be able to advance to positions of more responsibility. After taking into consideration the financial as well as the non-financial repercussions, it is of the utmost importance that the members of the information technology team continue their efforts to cultivate a pleasant environment and environment at work. After giving it some consideration, the researcher came to the conclusion that the culture of the company is the third most significant factor that inspires individuals to leave their career to pursue other opportunities. Businesses that are focused on information technology may be able to keep their employees for a longer period of time if they improve the atmosphere and culture of the workplace. If managers of information technology companies spent time cultivating excellent connections with their staff members, it could be simpler for them to win over their personnel. As a result of this, the researchers arrived at the conclusion that the fourth criteria, which is referred to as "Friendly relationship with the group," is essential for each and every individual who is employed in the information technology business.

A comprehensive analysis of the information technology industry and the retention of employees is provided by these evaluations, which have been covered before. The length of time an employee stays with an organisation is influenced by a wide range of variables, including demographics and other characteristics. The purpose of this research is to investigate the elements that influence employee retention in the information technology business, as well as the causes for employee turnover and the measures that have been developed to keep a trained labour force. Nevertheless, none of the other research initiatives had explored the techniques or contributing elements for staff retention in the same way that this study did. There is just one piece of study that backs up this assertion. It was established, on the basis of the findings of the study, that, taking into consideration the existing condition of things, it would be more appropriate to take advantage of this gap. For the purpose of carrying out this analysis, the researcher made an effort to investigate the factors that, given the existing circumstances, have an impact on the retention of employees in Chennai's information technology industry. As a result of the findings of the research, several strategies for improving employee retention have been proposed.

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