

THE IMPACT OF JOB SECURITY AND WORK LIFE BALANCE TOWARDS EMPLOYEE RETENTION IN AUTOMOBILE SECTOR, CHENNAI

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ABSTRACT

Human resource management (HRM) additionally alludes to the structure of formal frameworks in an organization to guarantee the viable and proficient utilization of human abilities to achieve the organizational objectives without yielding the requirements of the organizational human components. Employee retention has turned into a basic issue and a basic subject on numerous grounds. Employee retention is an essential issue and a test looked by the greater part of the organizations now-a-days. There are number of factors which elevate employees to remain or leave the organization. These might be outside factors, inside factors or the joined impact of both. The Automobile industry assumes a huge job in the supporting of monetary development of the nation. The examination closed the requirement for employee retention of Automobile Industries in India, and presumes that there are different factors specifically job satisfaction, rewards, training and development, career development have more noteworthy effect on employee retention. The primary aim of this paper is to determine the after-effects on employee retention and study the relationship of employee retention with job security and work life balance. Job security proved the most important factor for retention of employees among all others factors. It encourages employee's decision to remain with the organization. It is found in the study that Work life balance has strong and positive correlation with Employee's retention.

KEYWORDS: Employee, Retention, Job Security, Work Life Balance, Human Resource Practices, Automobile Industry.

INTRODUCTION:

Employee retention consists of procedures through which employees are boosted to become part of the organization for a longer period of time until he/she gets retired or until the project gets completed. For achieving individual as well as organizational goals, it is very much essential to retain talented employees. The HR manager must know how to attract and keep good employees because these are the employees who can make or break the organization's goodwill. Successful employee retention does not rely on a single strategy. The decision of an employee to stay in the organization is effected by a number of factors depending on a variety of elements like the individual's age, the family situation, mentoring, career and learning opportunities, good benefits, networking and the external job market or job title. Employee retention should be important activity to every company. So to retain its employees every company should come up with best employee retention strategies. Most of the times employees should know that they are treated with respect and equally.

Advantages of Using Employee Retention Practices in Automobile Sectors

- Reduce attrition rate
- Reduces Cost
- Good will
- Workers productivity
- Right Candidate for right Job
- Work life balance
- Employer-Employee relationship
- Individual growth in the organization
- Monetary and non- monetary benefits

Job security

Job security refers to the permanence of the job. It is a major determinant of Job Satisfaction. Job Security is the presumption or confidence of an employee that he will not lose his current job he is holding to. High level job security indicates that the employees will not lose their jobs in the near future. Job security is more of a perception; it is intangible thing which we cannot look at but we feel it.

Work life balance

Work Life Balance refers to effective management of duties and responsibilities at work, at home and at other aspects of life. It is the measures of control people have about when, where and how they work. Work Life Balance is a broad concept involving proper prioritizing between "work" on one hand and "life" on another. The term Work Life Balance is sometimes used

interchanging with the term Work-Family Balance. However, the later term is very limited in its scope including only the responses of work and family.

Automobile Industry

It includes manufacturing passenger cars; light, medium and heavy commercial vehicles such as jeeps, scooters, motor cycles, three wheelers, tractors etc.6 Encyclopedia meaning - Automotive Industry include all those companies and activities involved in the manufacture of motor vehicle ,including most components ,such as engine and bodies, but excluding batteries and fuel. The industry's principle products are passenger automobiles and light trucks, including pickups, vans, and sport utility vehicles. The automobile industry plays a pivotal role in the growth and development of India. It is called as the "Locomotive of growth". India enjoys a competitive cost advantage in manufacturing automobile vehicles. The cost of manufacturing vehicles in Indian is less as compared to the cost of manufacturing automobile vehicles in foreign countries. It has shown great achievements in terms of introduction of new technology, development, spread, flexibility and has changed the business scenario. Today the Indian automobile industry is fulfilling the demand of the Indian as well as consumers in other countries. The Automobile industry is showing is not only meeting the growing demands of the Indian market but also making its presence in the international market rapidly. India's automotive industry has become one of the world most competitive. India do not produce 100% of technology or spare parts necessary for making a car but it is doing its best as per Mr Vincent Cobee, VP, Nissan motors. In India Maruti Suzuki predicts car market will reach 1.97 million units by 2020 It has the potential to earn revenue around US\$ 300 billion by 2026

REVIEW OF LITERATURE

JayachandraBairi, B. Murali Manohar and Goutam Kumar Kundu (2011) - studied the employee retention plan is evaluated at three IT multi-national companies which are providing global IT services with successful Knowledge Management Systems (KMS) in place. Semi-structured telephone interviews were conducted with senior managers and team leaders of three companies. The data collected is used for studying attrition and retention and its impact on KM. The study provides evidence of various strategic, technological, and local issues influencing the success of retention and its benefit to KM programs in global IT service companies. Organizations adapt attrition control measures for long-term benefit. These measures help in effective KM, serving the client at lower cost with consistent service levels.

BidyutBijoyaNeog (2015) - The Automobile industry plays a significant role in the supporting of economic development of the country. Main objective of this study attempts to find out the relationship of different factors with retention of employees working in the Automobile service workshops of Assam. This paper aims to study relationships in between Job security and employee retention, Job satisfaction and employee retention, Work life balance and employee retention and Compensation with employee retention in the Automobile service workshops. Another aim is to make a Comparative analysis of difference in employee's retention in the job depending on the employee's tenure with the present organization and different age group of the employees working in the Automobile service workshops of Assam. The result revealed that Job Security is the most important factor for employee's retention in their present job. Data collected with the help of a well-structured questionnaire from 100 respondents by visiting the authorized service workshops of ten automobile manufacturers. Data was analyzed through Pearson's correlation and Anova test using SPSS software. The result of this study shows that the retention level of employees is above average and it is the high time for the management attention towards enhancing the employee's retention level.

Deepesh Kr Yadav (2016) - the aim of this paper is to bring out the impact of HR practices on employees job satisfaction. There are certain activities which are imperative for job satisfaction of employees policies like working environment, co-operation between departments, team work, retention, promotion policies, grievance handling etc. These all together gives the job satisfaction to the employees. If the employees are happy the productivity rate will definitely be high in other terms productivity will touch the sky and if the job satisfaction is not there then the organization will definitely suffer. It is both management and employee's responsibilities, and in their interest, to ensure that employees work in a positive atmosphere because relationship with the management can either maximize or minimize productivity and cause or prevent stress and fatigue.

Azeez (2017) - Employee retention can be represented by a simple statistic (for example, a retention rate of 90% usually indicates that an organization kept 90% of its employees in a given period). However, many scholars consider employee retention as relating to the efforts by which employers attempt to retain employees in their workforce. In this sense, retention becomes the strategies rather than the outcome (Allen 2008). However, employee retention is multi-dimensional factor of an organization's human resource policies which begins with recruiting the right people in the organization and to stick them with the organization's business portfolio.

Ernest JeboliseChukwuka (2018) - This study presents an empirical investigation of the effect of Human Resource Management Practices on Employee Retention and Performance in Nigerian Insurance Industry. This study was motivated by the need to solve the problem of high employee turnover in Nigerian Insurance Industry. Employee turnover is an enemy of productivity and increases cost of running a business. Human Resources (HR) are the most valuable asset of any organization that is why incessant increase in turnover of skillful human resource in an organization will create a gap that will take time to fill at extra cost. This study was guided by two key objectives, from which appropriate research questions and hypotheses were formulated. The specific objectives of this study were: (1) determine the nature of relationship between Human Resource Management Practices and employee retention in Nigerian Insurance Industry. (2) Ascertain the extent of correlation between Human Resource Management Practices and employee performance in Nigerian Insurance Industry. A Sample size of 250 was determined from the population of 785 drawn from Management and staff of selected firms from insurance industry using Taro Yamene's formula. The data collection was by questionnaire structured in five point Likert scale. The study concludes from the result as confirmed by the survey that there was a weak and insignificant effect of HRM practices on employee Retention in

Nigerian Insurance Industry. However, the study also confirmed that HRM practices have a positive and significant effect on employee performance.

SCOPE OF THE STUDY

The scope of the study is confined only to the automobile workers in Dindigul district. The research aims to find out level of work life balance and the impact of the job related factors on work life balance of automobile workers in Dindigul district. Therefore, researcher has made a humble attempt to assess the job factors, conditions and its influence on work life balance of automobile workers in Dindigul district of Tamil nadu.

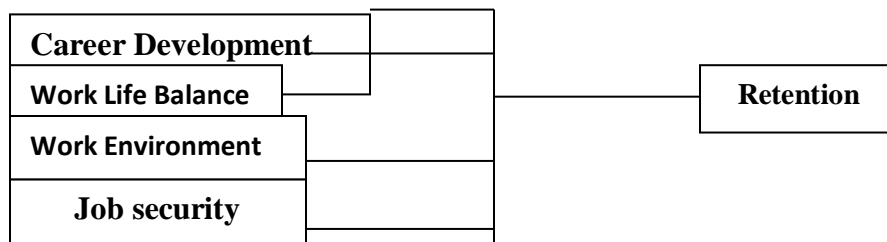
OBJECTIVES OF THE STUDY

1. To understand the awareness on job security among employees in automobile industries.
2. To analyze the effectiveness of work-life balance programs offered by automobile industries.

RESEARCH METHODOLOGY

A research design is the arrangement of the conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure Research design is purely and simply the framework or plan for a study that guides the collection and analysis of the data. The research design indicates the methods of research secondary sources of data i.e. the method of gathering information from Government published documents, Journals, Article, Library books, Newspapers and Websites the method of sampling. The descriptive study" Quantitative method, non -Probability sample infinite population.

CONCEPTUAL FRAMEWORK OF THE STUDY



LIMITATIONS OF THE STUDY

Though the research has been properly planned and well-executed, there are certain limitations, which are inherent and are out of control. The following are the limitations. Demographic Variables Employee Development Practices Organizational Citizenship Behavior Fig - 1Conceptual Framework of the Study Turnover Intention Reduced Absenteeism 1. The respondents' responses are causal but in some times the difficulty faced by the investigator where some workers, hesitated to give their opinion. 2. The correctness of information provided by the respondents in the personal data could not be established. 3. Getting an opinion from respondents is a difficult task, because of their busy schedules.

FINDINGS OF THE STUDY

1. The findings of this research have certain implications for researchers and practitioners. First researchers can use the relationships established in this research as a reference point and for establishing further dimensions of research.
2. This particular study also helps the researchers to use these associations in some other sectors and with few other variables. With the help of the relationships established through this research, the human resource managers can draw a guideline for developing a human resource strategy in order to reduce turnover intentions of their employees.
3. These theoretical implications are the real guidelines for Human Resource Managers to develop various kinds of strategies in order to gain positive behavioral response from their employees.

DISCUSSIONS:

Right person for the right job is not only a big challenge; but to retain them is also another great challenging for HR professionals. To retain and also to have committed employees there are no standard HR practices followed in organizations. From the above reviews, it is found that some studies were focused on internal factors and some on external factors influencing retention. Organizations also follow strategies depending on the nature of the business and the key role to be played by HR department. Singh, S. et al. (2010) found in this study that exit interviews are highly advantageous to identify the reasons for an employee for leaving an organization and which in turn would reduce attrition level and increase in better work life balances and also result in increase in employee retention. Various studies have shown many strategies and recommendation to retain the talented workforce in order to retain the knowledgeable work force.

SUGGESTIONS:

Based on the study undertaken the following suggestions is being put forth for employees, management and the society. The opinion of the employee regarding employee retention is pointed out as follows Employees opinion towards retention

1. From the study it has been inferred that the employees wish to have job rotation and assigning new task so that they may not have monotony in work.

2. The employees also have specified that providing of staff quarters facility will improve retention among married employees.
3. Married employees also feel that they could have educational loans for their wards for higher education and providing job for family members will improve the morale and loyalty towards the company.
4. More training and development programs could be provided for employee to improve new skills so that they will have better motivation towards their work.
5. The organization should concentrate to be friendlier and have personal touch with employees so that their problems could be handled in a better way.

CONCLUSION

This study empirically examines the relationship between employee retention practices and factors like job security and work life balance that influence the employee to remain in the Automobile Industries. The factors which influence the retention of employees working in the Automobile are identified as Autonomy, Job security, Work life balance. Job security proved the most important factor for retention of employees among all others factors. It encourages employee's decision to remain with the organization. It is found in the study that Work life balance has strong and positive with Employee's retention in good level. Work-life balance has a positive impact on employee retention in the Automobile Industry is accepted. In order to create a successful company, employers should consider as many options as possible when it comes to retaining employees, while at the same time securing their trust and loyalty so that they have least desire to leave in the future.

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