

A Study on Employee Satisfaction and Retention Strategy in Tefugen, Trichy

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ABSTRACT

The most challenging task for HR professionals in this competitive era is to engage and retain workers of the 21st century. Although technology powers practically every business these days, human resources are what keep them alive and allow them to grow and thrive. Employee retention and dedication to achieving the organization's objective are influenced by their level of job satisfaction. The study looks at a number of factors, such as work-life balance, career development, leadership, communication, job security, recognition, workplace culture, and professional growth prospects, that affect employee happiness and retention. In order to extract valuable insights from a descriptive research framework and a structured questionnaire given to 60 employees in several departments, the study uses statistical approaches like percentage analysis, correlation, and chi-square testing.

Key findings reveal that factors such as feeling satisfied about company's ethical practices, salary, bonus engagement and insurance policies, freedom in decision making, feeling recognized, having necessary resources, being encouraged to share ideas, and trust in leadership significantly influence employee satisfaction and retention. A strong positive correlation was found between encouragement and employees feeling valued, highlighting the importance of motivational leadership practices. Additionally, the study sheds light on industry trends in India's manufacturing sector of patented seals, Erosion control device, Flue gas air duct, Tubular — Air — Pre heater and guide and the strategic importance of human capital in maintaining competitiveness.

Although limited to a single organization, the findings underscore the need for robust engagement strategies. The research concludes that higher employee satisfaction leads to employee retention which in turn leads to improved organizational outcomes, including increased efficiency, lower turnover, and enhanced service quality. Open communication, offering chances for advancement, acknowledging staff members' accomplishments, and establishing a pleasant workplace culture are some of the recommendations. Therefore, this project's goal was to investigate the elements that influence workers' job happiness and offer suggestions for potential strategies to increase staff retention.

Additionally, it was underlined how important it is to have a retention plan that is founded on a clearly defined human resource management system.

Key Words

Employee retention, competitive era, high attrition, skilled workforce, survival growth, dynamic environment, retention strategy and research.

INTRODUCTION

Engineering manufacturing companies are businesses that use raw materials or components to create finished goods, playing a crucial role in modern infrastructure and innovation, from industrial equipment to automotive components. Here's a more detailed look at engineering manufacturing companies. These companies are at the heart of the manufacturing process.

transforming raw materials into finished products. They produce a wide array of goods, including industrial equipment, automotive components, consumer goods, and machinery. Engineering manufacturing companies are vital for economic growth, innovation, and the creation of modern infrastructure. They are involved in the design and development of products and processes.

They focus on optimizing manufacturing processes for efficiency, quality, and cost effectiveness. They implement and manage new technologies, including automation, robotics, and advanced manufacturing techniques.

OBJECTIVES OF THE STUDY

- ✓ To determine the level of employee satisfaction.
- ✓ To identify the key factors of the employee satisfaction and retention.
- ✓ To evaluate the effectiveness of existing retention strategies.
- ✓ To develop and recommend new retention strategies.
- ✓ To understand the relation between employee satisfaction and retention.

To examine how demographic variables affect employee retention and satisfaction.

- To determine the best techniques for training employees.
- To offer suggestions for raising employee motivation and engagement.
- To reduce employee turnover rates.
- To improve employee productivity and performance.
- To change the organization's reputation as a desirable employer.

NEED OF THE STUDY

- High employee turnover rates.
- Low employee morale and engagement.
- Difficulty attracting and retaining top talent.
- Economic growth and competitiveness.
- Ineffective retention strategies.
- To Improve employee satisfaction and retention.
- To Enhance organizational performance.
- For Better decision making.

SCOPE OF THE STUDY

- To focus on a single organization, examining its employee satisfaction and retention
- Strategies.
- To explore employee satisfaction and retention strategies across a specific industry, such as engineering services and IT services.
- To investigate employee satisfaction and retention strategies within a specific region or country.
- May provide recommendations for HR practitioners, managers, and organizations to
- Improve employee satisfaction and retention. May inform policy decisions related to employee satisfaction and retention, such as changes in benefits, compensation, or work-life balance initiatives.

REVIEW OF LITERATURE

Priyanka and Dubey S K (2016)

They perform exploratory factor analysis in their study. By utilizing eight criteria, which They employed the principal component method to encompass the quality of management practices, they identified the reasons behind employees' intentions to resign. These reasons include inadequate compensation, lack opportunities for career growth, absence of support from peers. supervisors, or family restricted learning opportunities. an unsafe work environment, ineffective communication and job instability.

Kossivi and Kalgora (2016)

By examining the results of several earlier studies, the thought to investigate a number of retention factors. Among these were opportunities forgrowth, work-life balance. pay. management leadership style. work environment. autonomy.training and development, and social support. Their research focuses less on organizationalculture, autonomy, and training and development and more on supervision and leadership.

Lawrence H Peters (2019)the current study examines how these factors affect employeeintentions to leave their jobs both independently and together, and it shows that employees on goes beyond commitment.

RESEARCH METHODOLOGY

Research methodology is the process of outlining how a researcher plans to conducttheir investigation. It is an approach o a study problem that is rational and methodical. Amethodology describes the facts as a researcher will use to carry out the investigation,guaranteeing the collection of accurate and trustworthy data that supports the! aims and objectives.

This chapter describes the many techniques used (gather and ex are Mudy – relateddata. This section will cover subjects including research design sampling strategies. Sample size data kinds.data gathering procedures and data management.This study's objective is to evaluate the present state of employee discontent in abusiness. Additionally, it assists in determining the causes of employee discontent and suggests possible remedies to deal with it.

RESEARCH DESIGN

The establishment of conditions for data gathering and analysis aimed at aligning withthe research objectives is referred to as a research design. The subsequent components areincluded in the research design:

Questionnaires: A structured questionnaires n be used to collect data from employees.

Observations: This method can be used to collect information from employees.

descriptive research: This method can be used to determine the factors that contribute to employee dissatisfaction .

Data analysis: Anova, Chi-square is used to analyze the collected data.

SAMPLING TECHNIQUES

The complete set of individuals regarding whom you intend to draw conclusions is referred as a population. This term can denote a group encompassing elements of anysubject matter you wish to investigate, and in this instance. 200 constitutes the totalpopulation of TEFUGEN, Trichy .

SAMPLE SIZE

The number of individual samples or observations utilized in a survey or experiment is known as the sample size The number of samples being measured or observed

determines the sample size. Here, the study's sample size is 60.

DATA COLLECTION METHODS:

PRIMARY DATA

This research study uses primary data. A closed-ended questionnaire created specifically for this study and given to Tefugen employees was used to gather primary data in order to meet the study's goal. Gender, age, qualifications, monthly income, department, and total work experience are all considered personal information

- Questionnaires.
- Google form

SECONDARY DATA

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- Newspaper.
- Internet — Websites.

LIMITATIONS OF THE STUDY

- Because the questionnaire was shortened, several elements could not be thoroughly examined: the research period is just one month. However, the survey did yield useful information for the research.
- The conclusions are derived after performing an opinion poll for a random of 60 people out of 400 working in organization.
- The sample size is limited by use to time and sample responsiveness limits: the majority of the information in the project report is gathered from organization officials.

ANOVA - HYPOTHESIS

H0 (Null hypothesis): The age groups do not differ much from one another.

H1 (Alternative hypothesis): The various age groups' levels of job satisfaction varied significantly from one another.

ANOVA

Source of Variation	SS	df	MS	P-value	T crit
Between Groups	26402.41	1	26402.41	778.1443601	3.021478181
Within Groups	4017.383	118	34.04562		
Total	30509.79	119			

INTERPRETATION

Strong evidence which reveals that the p-value 0.000 is less than 005 and the F value is 778.1443, which is much bigger than the average value of 0.05. The various age groups' levels of jobcc against the null hypothesis is provided by the above Anova table,

satisfaction varied significantly from one another. Therefore, while the null hypothesis is rejected, the alternative hypothesis is accepted.

CHISQUARE!

HYPOTHESIS:HO (Null hypothesis): The two categorical variables under comparison do not significantly relate to one another.**H1 (Alternative hypothesis):** Gender and educational attainment are significantly correlated.

Chi square test	
Value	degree of freedom
Pearson chi square 0:902256 01	1
No of valid cases 130	
Chi square value = 0 902256 Degree of freedom = 1	
P value	= 0.342178

INTERPRETATION

According to the chi square table above, the significant value is 0.342178, which is above the 005 threshold, and the chi square value is 0.902256 at the degree of freedom is 1. The two variables don't significantly relate to one another. Therefore, the alternative hypothesis is rejected while the null hypothesis is accepted.

SUGGESTIONS

Track Satisfaction : It is suggested to keep track of all areas of dissatisfaction and

evaluate them to identify underlying issues. Offer incentives: An incentive can increase an employee's motivation and prevent needless discontent.

Employee help program: Is advised to offer aid 10 staff members so they can identify the root of their discontent.

Recognition and Appreciation: It is suggested to recognize and appreciate employees

'monthly or quarterly; it helps to encourage them to work productively.

Invest in wellness programs: It is suggested to arrange wellness programs to the

Employees. it can help reduce dissatisfaction by mitigating risks like stress and illness.

Offer flexibility: Offer flexibility schedules and unpaid leaves, and allow employees

to use their accrued paid time off at any point throughout the year.

CONCLUSION

To ascertain the degree of employee satisfaction at **TEFUGEN TECHNOLOGIES**

PRIVATE LIMITED, TRICHY, the study is being conducted. Dissatisfaction among employees is inevitable. Effective management interactions are necessary to keep it under control. Innovative strategy planning should be implemented by the organization to lower employee discontent. Here, a dedicated management team with a single goal is needed to carry out strategic functions accurately and dependably. Through calculated interventions.

It is hoped that a culture of candid communication and teamwork can lower the degree of discontent.

Total man-shifts lost due to absences a 2 proportion of all scheduled man-shifts is the measure of dissatisfaction. Employee unhappiness is examined in detail, along with preventative and corrective measures. Employee morale suffers in an organization when there is discontent. Numerous steps are taken to control and minimize unhappiness because it affects the company from a number of perspectives.

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