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Empowering Sustainability Paradoxes: Employee Retention in Post-Pandemic IT Startups

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ABSTRACT

The paper presents a comprehensive approach to the organization's strategies for employee retention and their influence on employee well-being, a pivotal aspect in maintaining a proficient workforce. In the contemporary landscape, physical, emotional, and financial well-being constitute integral components of the benefits portfolio. Employers are urged to maintain transparency regarding the benefits that most significantly contribute to talent retention and to communicate these aspects adeptly." In the post-pandemic landscape, every organization absolutely must achieve sustainable business operations. The 'great resignation' phenomenon observed during the pandemic has significantly heightened the challenges for HR professionals. Their mandate extends beyond mere employee retention to effectively reducing the attrition rate. Within this complex scenario, it is absolutely imperative to prioritize employee satisfaction and well-being, as the health of an employee profoundly influences their work and productivity. "Employees prioritizing physical and mental well-being show higher productivity. Consideration of well-being is crucial for happiness, satisfaction, and retention in organizations." This paper emphasizes the critical importance of identifying attrition and retention metrics and establishing the relationship between various employee retention factors. It utilized a robust qualitative research methodology to gather primary data. A comprehensive questionnaire survey was designed to collect data on retention strategies, and advanced statistical methods such as regression analysis were applied to comprehend the correlation between variables and their significance in employee retention.

Keywords: Employee Turnover, Employee retention strategies, Talent management, Employee well-being.

1.Introduction

The Covid-19 pandemic has significantly changed how employees view work and personal lives, leading to the "Great Resignation" and a shift in professional priorities. This underscores the need for organisations to rethink their employee retention strategies, with HR professionals playing a critical role in identifying and addressing factors that can maintain employee satisfaction at work. This may involve implementing flexible work schedules, acknowledging the significance of work-life balance, providing opportunities for professional development, and fostering a supportive and inclusive work environment. By understanding and meeting the changing needs of employees, organizations can improve how many employees stay and create a more positive

and productive workplace. Employee retention is good for both the organization and the employees. In the present day, workers are presented with numerous favorable prospects. Human Resources experts play a crucial role in pinpointing and addressing factors that contribute to maintaining employee engagement and satisfaction in their jobs. This may involve providing adaptable working hours, acknowledging the significance of balancing personal and professional life, providing opportunities for career advancement, and fostering a welcoming and diverse work environment. By grasping and adapting to the evolving requirements of employees, companies can enhance the retention rate of their staff and cultivate a more positive and efficient work environment.

To enhance employee performance, organizations need to develop and implement effective employee retention strategies. This will help to reduce employee turnover and its negative impact on performance. When employees feel unhappy or dissatisfied with their current employer or job, they tend to search for new opportunities elsewhere. Even if employees stay with the organization, feelings of frustration and dissatisfaction can negatively impact their performance and productivity. When these negative feelings become too overwhelming, employees may choose to leave. On the other hand, in a healthy working environment where employees feel a sense of achievement and belonging, the company will benefit from satisfied and dependable employees who contribute to its growth. It is the employer's responsibility to retain their top talent, as failure to do so can result in the loss of valuable employees.

2.The study aims to:

- 1) To effectively employ HR metrics to assess the attrition and retention rate.
- 2) To analyze the interplay between various retention factors affecting the Organization's productivity.

3.Review of literature

3.1.Employee attrition

High turnover rates pose a significant challenge for most organizations, stemming from issues such as unfavorable working conditions, limited career growth opportunities, job dissatisfaction, and inadequate compensation packages (Ivancevich, 2010). The departure of skilled employees presents a substantial obstacle for managers and administrators due to the costs associated with replacement and the resulting loss of productivity. Research identifies primary reasons for employee turnover, including conflicts or dissatisfaction with supervisors, misalignment with organizational culture, and attraction to other employers who better meet employees' expectations (Phillips and Connell, 2003). Consequently, reducing employee turnover through effective retention practices is critically important for organizations with highly skilled workforces. As highlighted by Hong et al. (2012), employee retention is receiving increasing attention, given the significant impact of losing high-performing employees on organizations.

3.2.Employee Retention Strategy

Gberevbie (2010) defines employee retention strategies as the plans, actions, and decision-making processes that organizations employ to effectively maintain their competitive workforce and enhance employee performance. The research underscores that employees are more inclined to remain within an organization and contribute to its success when appropriate employee retention strategies are both adopted and implemented. This investigation aims to explore the correlation between employee retention strategies and employee turnover post the COVID-19 pandemic. In the contemporary landscape, organizations must retain their staff and implement mechanisms that cultivate and incentivize extended tenure for their human resources (Ngoc et al., 2021; Mahapatra, 2022; Ali and Anwar, 2021). The COVID-19 crisis rapidly necessitated the transition of employees globally to remote work conditions over two years. This abrupt transformation has implications for mental well-being, resulting in feelings of solitude, anxiety, and salience of mortality, and indicating an increased susceptibility to job burnout and presenteeism (Hu et al., 2020; Kniffin et al., 2021). Data from the US indicates a surge in depressive symptoms during the COVID-19 crisis, coupled with a decline in life satisfaction (Wanberg et al., 2020). Retention has assumed critical importance in light of recent developments such as the "great resignation" in the US, wherein a record number of employees resigned from their positions in 2021 in pursuit of improved working conditions (Cook, 2021; Romans, 2022). According to Sandhya and Kumar (2011), employee retention is essential not only for minimizing recruitment and training costs and reducing turnover but also for preventing the loss of valuable talent to rival firms. Departing employees take with them valuable organizational information, including details about ongoing projects, clients, and

competitive intelligence, representing a significant loss for the organization. Therefore, proficient employers must possess the ability to both attract and retain their employee base. Effective employee retention not only adds value and competitiveness to organizations but also prevents the need for frequent new recruitments. Employees are widely recognized as critical assets to organizations, underscoring the imperative for companies to focus on retaining existing talent. Consequently, enhancing employee retention has become a prominent trend within business organizations (Stewart & Brown, 2009).

Kossivi and Kalgora (2016) have enumerated various retention factors drawn from previous research studies, encompassing elements such as opportunities for development, work-life balance, compensation, management leadership style, work environment, autonomy, training and development, and social support. Their study notably emphasizes supervision and leadership, while organizational culture, autonomy, and training and development receive comparatively less attention. Lloyd Mathias, a business and marketing strategist, expounded on a new trend for millennials in an article featured in the Times of India on 15 December 2018 (Mathias, 2018). He underscored the pivotal skill set necessary to thrive in the "gig economy," which he defines as a market predicated on temporary, short-term contractual work or independent "freelance" work, in contrast to traditional full-time employment. The gig economy is gaining prominence due to the substantial proliferation of digital technology, prompting companies to prioritize outcomes or results over the physical presence of teams. This emerging trend is poised to reshape how employees are managed and retained within organizations. The departure of highly skilled employees can engender adverse outcomes for organizations, including diminished efficiency and productivity, escalated costs, and jeopardized long-term survival and sustainability (Beach, Brereton, & Cliff, 2003). In this regard, Slatery and Selvarajan (2005) explained that human resource practices can reduce employee turnover, where intention to leave among employees was found to be minimized when employees perceive that the organizations are providing positive human resource practices (e.g., better pay and benefits, job freedom, and job security)

3.3. Employee wellness program

The pivotal role of human capital cannot be overstated, as it is widely acknowledged as a cornerstone of organizational success and a paramount source of competitive advantage. Organizations that proactively prioritize employee well-being undoubtedly position themselves to achieve sustainable competitive superiority (Binnewies and Wörnlein, 2011; Hussain et al., 2022; Wright and Cropanzano, 2004). Unquestionably, employee well-being stands as a vital determinant, with its positive repercussions encompassing heightened productivity, unwavering organizational commitment, diminished intent to leave, and improved retention rates (Horváthová et al., 2021; Spector, 1997; Suárez-Albanchez et al., 2022). Amir Amuruddin's (2019) findings unequivocally establish the influence of work-family conflict and role ambiguity on work stress, ultimately leading to a deterioration in audit quality.

3.4. Compensation, Job satisfaction, and retention

According to Salleh and Memon (2015) and Shtembari et al. (2022), employees who are satisfied with their salaries feel that they are treated fairly and receive adequate compensation for their performance. Employees are undeniably the most critical resources of any organization. If employees are unable to utilize their full potential and do not feel heard and valued, they may depart due to stress and frustration (Kakar, Raziq, & Khan, 2015). Compensation and benefits serve as primary motivators for employees. In the present day, individuals seek a job that not only suits their creativity and talents but also provides satisfactory remuneration and other benefits. According to the Society for Human Resources Management report of 2009, job dissatisfaction can lead to various organizational problems, including increased turnover and absenteeism, which ultimately result in reduced performance and productivity. Therefore, employers must ensure that the compensation and benefits system is fair and equitable for all staff and is comprehensible. By doing so, employers can generate genuine job satisfaction and motivate their employees. According to Tang, Roberto, Toto, and Tang (2004) from the United States and Spain, job satisfaction is how someone feels about their job when they compare what they expect with what happened. Employee job satisfaction is just as important as customer satisfaction for how well the organization does. So, employers need to make sure that all their employees are happy with their jobs. But, how can they make sure that their staff are motivated and satisfied with their work? In this case, compensation and benefits are the answer to these questions.

4. Research Gap

Every business desires to increase productivity and reduce turnover, which ultimately leads to greater profitability. Managing employee turnover is crucial for achieving organizational goals efficiently. However, high employee turnover can be detrimental to a business, resulting in increased costs due to compensation for employees. This can pose a significant risk to reaching organizational goals, especially for startup companies." "To address the challenges of the competitive business environment, management has recognized employee turnover as a major concern and has taken measures to retain employees within the organization. However, it seems that top management has not given sufficient attention to this critical issue. There may be a lack of awareness about how employee turnover negatively impacts the organization's productivity. Therefore, conducting research on employee turnover and identifying the factors that influence employee retention post-pandemic is a significant and relevant endeavor for organizations."

5.Data Collection Method and Link to the Data Collected

5.1.Secondary Data: The researcher analyzed two years' worth of employee records from an IT startup. This allowed for a comparison of HR trends before and after the pandemic, covering the financial years FY 21–22 and FY 22–23.

5.2.HR Metrics used to analyze the data

The HR metrics used to analyze the data included turnover rates, retention rates, and employee satisfaction scores.

HR metrics are a crucial set of data used to evaluate the effectiveness of an organization's HR function. Once generated, they can be assessed based on the organization's past performance or compared to the performance of other businesses in the same sector and size range. These metrics are essential for understanding and managing various aspects of human resources within a business. Based on the secondary data obtained from an organization in the IT startup sector, four relevant HR metrics have been identified.

5.2.1.Attrition Rate: The attrition rate assesses how frequently employees leave the company during a specific period, either voluntarily or involuntarily. It serves as a significant predictor of employee churn and offers insights into the company's work environment, employee satisfaction, and potential improvement areas.

Attrition Rate	Attrition Rate can be calculated by dividing the number of people who have left the company over a period of time by the average number of employees over that same period of time × 100. It is typically expressed as a percentage (%).
Formula	No. of Exits/Avg. Head Count *100, wherein Avg. Headcount is calculated as Opening Head Count + Closing Head Count /2

During the Pandemic

FY 21-22					
April 2021 to March 2022	Opening Head Count	Closing Head Count	Average Head Count	Total No Exits	Attrition %
	83	108	96	43	45.03%

Opening Count	83
New Joinees	68
Exits	43
Closing Count	108

Exit Type	Count	Attrition%
Involuntary	17	17.80%
Voluntary	26	27.23%
	43	

Gender	Count	Attrition%
Male	28	29.32%
Female	15	15.71%
	43	

Post Pandemic

FY 22-23					
April 2022 to March 2023	Opening Head Count	Closing Head Count	Average Head Count	Total No Exits	Attrition %
	108	156	132	75	56.82%

Opening Count	108
New Joinees	123
Exits	75
Closing Count	156

Exit Type	Count	Attrition%
Involuntary	37	28.03%
Voluntary	38	28.79%

Gender	Count	Attrition%
Male	51	38.64%
Female	24	18.18%

Increase from FY21-22 to FY22-23 by 11.79%

Fig 1(Compiled by the Author)

The above table exhibits that the attrition rate has increased by more than 9 per cent due to various reason

5.2.2.Retention Rate: The retention rate is the opposite of the attrition rate. It measures the percentage of employees who choose to stay with the company over a given period. A high retention rate is often associated with a positive work culture, employee engagement, and effective talent management strategies.

Retention Rate	Employee retention rate is a metric that measures the percentage of employees who remain employed in the company over a specific period.
Formula	No. of employees who stayed for the specified period/No. of employees at the beginning of the specified period



During the Pandemic

FY 21-22		
April 2021 to March 2022	No of employees at the beginning	83
	No of employees at the end	108
	No of new joinees	68
	No of employees who stayed	40
	Retention%	48.19%

Post Pandemic

FY 22-23		
April 2022 to March 2023	No of employees at the beginning	108
	No of employees at the end	156
	No of new joinees	123
	No of employees who stayed	33
	Retention%	30.56%

Decrease from FY21-22 to FY22-23 by 18%

Fig.2(Compiled by the Author)

5.2.3. Gender Index Ratio: The gender index ratio is a metric that assesses the gender diversity within an organization. It compares the number of male employees to the number of female employees and helps organizations track their progress in achieving gender balance in the workforce. This statistic is crucial for encouraging inclusion and diversity.

Fig.3(Compiled by the Author)

Gender Ratio Index	The Gender Ratio metric gives an insight into a key facet of diversity in the workplace: the female to male employee ratio.			
Formula	No of female employees/No of male employees using greatest common denominator method			
FY 21-22				
April 2021 to March 2022	No of Females	No of Males	GCD	Ratio
	24	84	12	2:7
FY 22-23				
April 2022 to March 2023	No of Females	No of Males	GCD	Ratio
	40	116	4	10:29

Fig.4(Compiled by the Author)

5.2.5. Average Employee Tenure: The average employee tenure calculates the average length of time employees have been with the company. It reflects the stability of the workforce and can indicate the company's

ability to attract and retain talent. A longer average tenure could suggest a positive work environment and effective career development opportunities.

Average Tenure of Employees	This metric measures the average length of time individuals are employed by the organization.
Formula	Total No. of week, months or years worked by each active employee/Total no of active employees

For all Active employees		
Total Active Employees	156	
Average Tenure	388	in Days
	1.06	in Years

1 year and 22 days

For all Inactive employees		
Total Active Employees	118	
Average Tenure	230	in Days
	0.63	in Years

~7 months and 17 days

Fig.5(Compiled by the Author)

By monitoring and analyzing these HR metrics, the IT startup company can make informed decisions to enhance its overall human resources strategies, address potential issues, and create a more productive and satisfied workforce.

Data Analysis and Interpretation

Primary Data Dashboard using Power BI

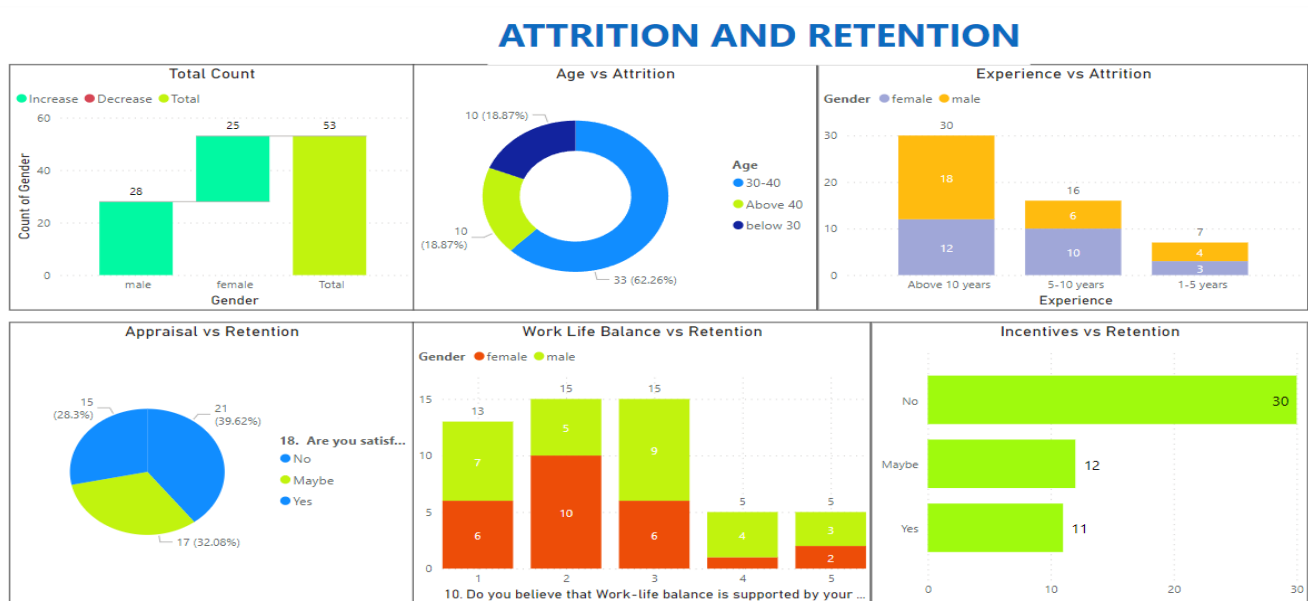


Fig 6.(Compiled by the Author)

The HR dashboard above presents findings based on primary data collected from an IT startup. The data reveals a correlation between age and attrition rate, notably indicating a higher attrition rate (63%) within the age group of 30 to 40. Furthermore, it shows that employees with over 10 years of experience exhibit a higher attrition rate. Regarding retention, 70% of employees indicated that an effective appraisal system, work-life balance, and appropriate incentive structure are key factors in retaining employees.

Hypothesis Testing

A hypothesis within the realm of employee retention and organizational productivity constitutes a proposed explanation or assumption subject to empirical testing through research and analysis. Its principal objective lies in investigating the interconnectedness of factors influencing employee retention and their consequential impact on organizational productivity.

HYPOTHESIS-1

The formulated hypothesis seeks to investigate the potential relationship between employee retention and organizational productivity. The null hypothesis posits the absence of any association, while the alternative hypothesis suggests a statistically significant correlation between the two variables.

H0- The null hypothesis posits the absence of any association, between employee retention and organizational productivity.

H1- The alternative hypothesis suggests a statistically significant correlation between the two

Interpretation variables.

RETENTION VS ORGANIZATION PRODUCTIVITY							
SUMMARY OUTPUT							
<i>Regression Statistics</i>							
Multiple R	0.299356						
R Square	0.089614						
Adjusted R Square	0.069823						
Standard Error	1.276341						
Observations	48						
ANOVA							
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>		
Regression	1	7.376329787	7.376329787	4.528002555	0.038735014		
Residual	46	74.93617021	1.629047179				
Total	47	82.3125					
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Upper 95.0%</i>
Intercept	1.157447	0.573220971	2.019198296	0.049316126	0.003612838	2.311280779	2.311280779
1	0.548936	0.257969592	2.127910373	0.038735014	0.029670314	1.068202026	1.068202026

Table 1.(Compiled by the Author)

From the table, the multiple R (0.2999356) represents the multiple correlation between the response variable and two predictor variables. In this case, the P-value (0.049) being less than 0.05 indicates that the explanatory variables, organization productivity, and various age groups, combined have a statistically significant association with employee retention and can enhance organizational productivity. Therefore, the null hypothesis is rejected.

H0-There is no significant relation between the performance appraisal process and retention.
 H1- There is a significant relationship between the performance appraisal process and retention.

RETENTION AND PERFORMANCE APPRAISAL PROCESS

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.08418017
R Square	0.007086301
Adjusted R Square	-0.010644301
Standard Error	1.221524395
Observations	58

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.596348884	0.596348884	0.399665004	0.529835036
Residual	56	83.55882353	1.492121849		
Total	57	84.15517241			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.588235294	0.487560756	3.257512577	0.001911935	0.611533735	2.564936853	0.611533735	2.564936853
	2	0.205882353	0.632190639	0.439835036	-0.446502999	0.858267705	-0.446502999	0.858267705

Table 2.(Compiled by the Author)

Above output results shown above multiple R-value is 0.8418017, which indicates strong relations between variables, Hence In this case P (0.439835) value is less than 0.05 which indicates that there is a strong association between the retention and performance appraisal process of an organization. If the performance appraisal the process is incorporated with succession planning and talent management, it leads toward the retention of the employees, Hence the alternate hypothesis is accepted.

Hypothesis-3

H0-There is no significant relation between retention and job satisfaction
 H1-There is a significant relationship between retention and job satisfaction

Retention and Job Satisfaction

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.137772271
R Square	0.018981199
Adjusted R Square	0.001144493
Standard Error	0.497831627
Observations	57

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.263738761	0.263738761	1.064165059	0.306782198
Residual	55	13.63099808	0.247836329		
Total	56	13.89473684			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	1.230326296	0.196293596	6.267786214	5.92347E-08	0.836945138	1.623707453	0.836945138	1.623707453	
	3	0.084932821	0.082332453	1.031583763	0.306782198	-0.080065101	0.249930744	-0.080065101	0.249930744

Table3.(Compiled by the Author)

In the above table, the Coefficient value (1.23) in regression analysis represents that there is a positive and strong relation between these two independent and dependent variables (job satisfaction and retention).

Hence P value (0.30) is less than 0.05, representing there is a strong and significant relation between retention and satisfaction of employees, The Alternate hypothesis is accepted.

Correlation and covariance in the context of retention factor

	Retention	Family benefit plan	Three R (Reward, recognition, respect)	Employee Absenteeism	Talent management	Job Satisfaction	Hybrid Working	Training Program	Motivational Program	Reduce Attrition	Career Progression Opportunities	Interpersonal Relationship
Retention	1											
Family benefit plan	0.474792548	1										
Reward, Recognition, Respect	0.466015789	0.304159012	1									
Employee Absenteeism	0.143842635	-0.0357304	0.251510067	1								
Talent Management	0.264866943	0.033938253	-0.06614918	0.534369027	1							
Job Satisfaction	0.51400622	0.556033386	0.440611587	0.218617795	0.125677502	1						
Hybrid Working	0.266505542	0.369704511	0.084492642	0.475496925	0.618277565	0.392687427	1					
Training Program	0.215215673	0.169759644	0.061559997	0.470593163	0.546403897	0.307899564	0.554511802	1				
Motivational Program	0.31854525	0.38827716	0.118911954	0.049226923	0.105508715	0.531868374	0.282660509	0.154563906	1			
Reduce Attrition	-0.08128286	-0.10061185	-0.22255267	-0.243723604	-0.191675705	-0.02670834	-0.20088249	-0.32002534	0.081477459	1		
Career Progression Opportunities	0.383957903	0.3868303	0.246652675	0.243949639	0.137250877	0.763358402	0.302881847	0.286325687	0.436751897	0	1	
Interpersonal Relationship	0.389777325	0.241510419	0.352297087	0.159658315	0.246319897	0.394451457	0.333891683	0.221790304	0.143372845	0.037679035	0.376147326	1

Table 4(Compiled by the Author)

The tabulated data reveals robust positive correlations between several key factors and employee retention. Notably, variables such as family benefit(0.47), reward recognition(0.46), motivational programs(0.49), talent management(0.53), and job satisfaction(0.55) exhibit significantly positive correlations with employee retention, suggesting that an increase in these variables corresponds to a higher rate of employee retention. Furthermore, a marked positive correlation is apparent between career planning and job satisfaction, indicating that integrating career planning into job design can enhance employee satisfaction. Conversely, an inverse relationship is observed between attrition rate and variables such as family benefit plans, training programs, and hybrid working environments, as well as job satisfaction levels. This intimates that an elevation in these factors is associated with a decline in the attrition rate. These insights are imperative for informed decision-making about employee retention and satisfaction within the organizational framework.

6.Conclusion and Summary

In conclusion, the talent trends in India for 2023 demonstrate a significant shift in employer strategies toward prioritizing employee compensation and benefits. Human resource policies, including remote work options, flexible work arrangements, employee assistance programs, health and wellness initiatives, and professional development opportunities, unequivocally emerge as crucial elements in cultivating an engaging and supportive work environment. These organizational attributes have unequivocally become increasingly significant for attracting talent seeking improved work-life balance and pursuing continuous enhancement of their skills and capabilities.

Here are some key points to highlight about talent trends in India for 2023:

1. Compensation and Benefits: Employers are placing a stronger emphasis on competitive compensation packages to attract and retain top talent. This includes not only competitive salaries but also a

comprehensive benefits package that addresses employees' financial well-being, such as retirement plans, insurance, and bonuses.

2. **Work-Life Balance:** The focus on employee well-being is evident in the adoption of policies like remote working options and flexible work arrangements. These measures can help employees achieve a better work-life balance, reduce commuting stress, and improve overall job satisfaction.
3. **Health and Wellness Initiatives:** Health and wellness programs, such as gym memberships, mental health support, and wellness challenges, are becoming more common. These initiatives promote physical and mental health, reduce absenteeism, and boost productivity.
4. **Professional Development:** Recognizing the importance of continuous learning, organizations are investing in professional development opportunities. This includes training, workshops, mentorship programs, and access to online courses to help employees enhance their skills and advance in their careers.
5. **Employee Engagement:** Creating an engaging and supportive work environment is crucial for retaining talent. This involves fostering a sense of belonging, open communication, and recognition programs to motivate and engage employees.
6. **Competency Growth:** Talented individuals are increasingly seeking employers who support their continuous learning and skill development. Organizations that offer opportunities for employees to grow their competencies are likely to attract and retain top talent.

In summary talent trends in India for 2023 indicate a shift towards prioritizing employee well-being, work-life balance, and professional growth. Employers are emphasizing competitive compensation packages, remote work options, and flexible work arrangements to attract and retain top talent. Health and wellness programs, professional development opportunities, and initiatives to foster an engaging work environment are also gaining prominence in creating a supportive workplace culture that values employee needs.

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