

Employee Retention- A Post-Pandemic Challenge for HR- A Case Study on Private Limited Company

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Abstract

Human Resource Management (HRM) has roles from recruiting to supporting employment apart from building a positive workplace environment. While the post-pandemic economic situation is slightly improving at a snail's speed, retention of skilled employees has become the greatest challenge for employers. During the pandemic, many small firms had no liquidity to sustain and retain their employees. Many retention practices are routinely implemented by small and big firms. Quantitative data was collected by non-probability method, a self-administered questionnaire with 5-point Likert scales distributed to respondents' sample size of 295. By multiple regression analysis, it is found that compensation, job satisfaction and autonomy are significant to employee retention. The study objective is to understand the relationship between the effectiveness of human resources practice on employee retention. This study should be able to give a bird's eye view of which construct to relate to retaining their employees.

Keywords: Autonomy, Furlough, Hybrid Working, Moonlighting, Private Limited Company, Retention, Work from Home

1. Introduction

Human Resource Management (HRM) is an attempt to develop and utilize the potential of human resources to the full in pursuit of organizations' strategic objectives cited by Marchington, *et al.*, 2016; Cascio & Boudreau, 2012. The Human Resource Department of a company is capable of playing a significant role in the creation of a sustainability culture within the company (Ahmad, *et al.*, 2015). Depending on industry, business size, and the types of workers employed the HR functions can be varied. The objectives of the human resource department are not limited to the acquisition of personnel and the development of their talent but also to improve communication and cooperation among the employees. Human resource management functions are

not limited to attraction, selection, training, assessment and rewarding of employees, but also overseeing organizational leadership and culture and ensuring compliance with employment and labour laws (Ulrich, 1996; O'Brien, 2009; Patrick, 2012). The HRM includes all the functional areas of management such as production management, financial management and marketing management. In short, it is every manager from top to bottom in any department has to perform the personnel functions.

HRM and small business: HRM is important to all businesses, but one can say its stakes are higher when compared to smaller organizations with few employees. To improve performance, small business owners carry out assessing current operations to determine whether

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there is a need or if existing employees and production methods are to be utilized more effectively. The human capital theory by Becker (1975) and Rosen (1976) argues that individual workers have a set of skills that can be improved by thorough training and education.

Many retention practices are routinely implemented by small and big firms. (Piramanayagam *et al.*, 2022). Strong competition especially in developing nations like India, which has scarce educational talent makes employee retention a significant motive of HRM as cited by Kaliannan, *et al.*, 2023. The employer tends to satisfy the employees in their job satisfaction by providing support to their motivational aspects such as self-esteem, and self-fulfillment of basic needs. The problem remains with the effect each aspect has on overall employee retention. During the pandemic, many small firms had no liquidity to sustain and retain their employees, while many adopted the process of furloughing by Stuart, *et al.*, 2021. This caused fear in the employees about their job security and they tend to skip the companies. It has become a major challenge for HR personnel to convince the employees to report to work physically post-pandemic COVID-19 lockdown. (Ghodke P, 2021). They have adapted to the work-from-home lifestyle, where you can do your work remotely from home without going to the office physically Xiao, *et al.*, 2021. The management says employees are more productive if they report to duty daily as it was before the pandemic. Remotely working decreases creativity and loss of productivity, communication gap, also cases of moonlighting can be on the rise. On the other hand, employees justify there is more productivity while they do not lose time in commutation and the fatigue thereafter, more over family commitments are also met with WFH (work from home) policy finding time in-between to attend this in case of the Indian scenario. Also, there is less availability of childcare centers, and frequent sickness aftermath of the pandemic is still in the air making it to think twice about stepping out of the house. The major challenge lies with HR retaining employees if the company withdraws the WHF policy.

Among the many retention factors, some key factors like compensation, job satisfaction and autonomy are

considered in this study while the other constructs are considered as the limitation of the study. Compensation can be defined as adequate and equitable remuneration in the form of financial returns and tangible benefits to the employees for their contribution to the achievement of the organization's objectives (Verma, 2018). According to Spector (1977), job satisfaction is the extent to which a person likes the job. It is closely linked to an individual's behaviour in the workplace (Keith Davis, 1977). Autonomy can be defined as delegating the power of decisions and actions to the employees and giving them more responsibility and authority to complete their tasks (Johannsen & Zak, 2020).

A private limited company, as per The Indian Companies Act 2013, section 2 (68) states that a company with a minimum paid-up share capital of one lakh rupees or higher as may be prescribed is said to be a private company whose article of association restricts the transferability of share and prevents the public from subscribing to them, with a minimum of only two members and a maximum of 200 numbers, where the liability of each shareholder or member is limited.

The study objective is to provide a better understanding of HR practices in employee retention especially post-pandemic Covid19 where the work culture has a new definition of flexible work environment and hybrid working. This new era has its pros and cons in performance management and as well as employee retention.

This study can be a guide and give a bird's eye view of the latest retention strategy to consider by the human resource department. This study aims to explore and analyze the effect of compensation, job satisfaction and autonomy on retention factors in private limited companies.

2. Hypothesis of the Study

2.1 Compensation

Compensation is said to be an important factor in employee retention by Bibi, Ahmed and Majid, 2018. As stated by previous researchers, compensation helps

an organization retain employees cited by Arthur, 1994; Ichniowski, Shaw and Prenushi, 1995; Delaney and Huselid, 1996. Previous studies investigating the effect of compensation on employee retention by Chiang and Birtch, 2010; Choi and Dickson, 2009; Hinkin and Tracey, 1999; and Sturman, 2001, found a significant relationship exists between employee retention and compensation. The hypotheses were developed for the relationship in the case of small business.

H_0 : There is no significant relationship between employee compensation on retention factors.

H_1 : There is a significant relationship between employee compensation on retention factors.

2.2 Job Satisfaction

Performance appraisal is a systematic process through which employee performance is evaluated, it checks the individual contribution in an organization thus creating a successful career by Gruman and Saks, 2011. When performance appraisal politics job dissatisfaction occurs and affects employee retention. Therefore, we hypothesize that

H_0 : There is no significant relationship between employee job satisfaction on retention factors.

H_1 : There is a significant relationship between employee job satisfaction on retention factors.

2.3 Autonomy

The strategies to retain employees include measures to encourage job satisfaction and retention by Ng, Hong and Ramendran, 2018. The autonomy concept of giving power to employees for decision-making is considered a new major industrial weapon (Menon, 2001; Shipper & Manz, 1992). Research suggests that highly effective HR practices lead to high employee commitment by Gardner and Wright, 2011. Therefore, we hypothesize that

H_0 : There is no significant relationship between employee autonomy on retention factors.

H_1 : There is a significant relationship between employee autonomy on retention factors

3. Literature Review

Employee retention refers to the policies and practices that a company implements to prevent employees from leaving their jobs. It involves many strategies to encourage the employees to be in the organization for a maximum period. Studies show many methods and programs of retention policy adopted by various types of firms be they big or small. Many researches indicate a correlation between human resource management practices on employee retention. This is because they follow appropriate human resource practices, the employees are first appreciated, satisfied, motivated, and more engaged with training which will improve their performance and encourage the employee to retain by Amin (2013).

The ability of an organization to keep or encourage employees to stay without leaving for a maximum period is employee retention. Mehta (2014) defines employee retention as a “technique adopted by an organization to maintain the effective workforce and at the same time most operational requirement”. Bidisha Das (2013) describes retention as a process in which the employees are encouraged to stay in an organization for a maximum period or until the project is completed. It can be defined through a simple statistic stating that a company has a retention rate of 80 percent indicates that the organization kept 80 percent of its employees for the given period that is one year. The efforts by the employer to retain the best performers in their workforce have become a strategy rather than an outcome. There should be a mechanism to identify the performing employees and top performers and efforts to retain the employees that should be targeted as valuable, contributing employees. Common reasons one can say due to which employees leave the company are due to limited career prospects and unsolicited work roles and responsibilities. A lack of job satisfaction and commitment to the organization can also cause employees to look for other opportunities (Commander NK Natarajan, 2011). When the pandemic struck, the companies adopted a method of furloughing. The aftermath of furlough is a severe decline in job security, largely due to the perceived effectiveness of the coronavirus retention scheme in subsidizing labour hoarding. Workers returning from furlough thus force

a high level of uncertainty about their ongoing job security. Real-time survey data by Adams-Prasel, *et al.*, 2020, found that furloughed workers were 15 percent more likely to fear losing their jobs before August 2020 than non-furloughed workers. In workers' experiences of furlough, inequality of work and mostly the younger and low-paid workers are furloughed whereas higher-paid workers were more likely to have received salary top-ups from their employers. Some employers use furloughs as a tool to restructure or replace jobs with technology. (Ballesteros-Leiva, F., St-Onge, S., & Dufour, M.-È, 2023).

Attrition is important to address because high attrition can extensively affect companies directly and indirectly resulting in increased hiring and training costs, loss of production, reduced profit, and overall lower employee morale. Workers leave the organization due to various interrelated work environments, personal factors, increased workload demands, ineffective working relationships among colleagues, and gaps in leadership support cited by Hayward, *et al.*, 2016. Most of the employees leave their company due to low salaries. Studies by Robert Half's Job Optimum survey, 61 percent of workers said a salary boost is the main reason they are seeking a new job. The other reasons may include perks and bonuses that are not competitive, feeling overworked or unsupported, lack of recognition, limited career advancement, better work-life balance, dissatisfaction with management and company culture, concern about the company's financial health, and maybe a strong desire for change (Gialuisi, O., & Coetzer, 2013).

Women employees constituted 26 percent of the India Inc workforce in all sectors (ET Bureau, March 08, 2022) As per the survey, hiring sentiment improved in India by 5 percentage points compared to the prior quarter and by 43 percentage points which with this time past year. (Chaudhary, 2022). "The key theme "for hiring in 2022 will be specifically hiring for specific roles, focusing on the right profile. Recruiters will prioritise "whom to hire" rather than "what to hire", wow will be the year of data-driven recruitment" quote Sidhartha Gupta, Mercer Mettl [Hiring recruitment trends, People tree]. Further states the combination of

the pandemic "Great Resignation" and the Digitisation process has forever changed the way we define "work". The era of "9" to "5", "Monday to Friday" is coming to an end. "Notion that productivity equates to the number of hours is outdated. According to Allwin (2011), the definition of work without boundaries means "work that is not restricted by traditional organizational rules like, regular office hours, single workplace, fixed procedures and limited responsibilities". According to Theorall (1990) the job-demand-control support model to known to explain how the conditions at work can affect employees and their mental well-being. The model can be used to show work requirements can cause stress in the employees in the way of having a high workload and work role ambiguity. Working remotely without guidance and proper infrastructure, or equipment, the workers reported high levels of stress, anxiety and distress, which will affect work productivity and job satisfaction reported by Mohamood, *et al.*, 2019. The model has several solutions for this, among them being the ability for employees to control their work, to have their own autonomy and social support from their organization and colleagues. Previous research by Gutierrez, *et al.*, 2020, has indicated job autonomy has a positive effect on job satisfaction. Moreover, talent attraction in small and medium firms, depending on the nature of the business employs women due to reduced staff turnover and long-term relations. Barriers to women's employment are not only cultural but also legal and administration as well reported by Elizaveta Perova, World Bank economist, March 30, 2015. Lack of flexibility and family-friendly policies, together with traditional gender roles that assign women with child care and family responsibilities impede women's access to paid employment. Women do not pursue a more lucrative career in science and technology due to the affordability of quality childcare services for children of working mothers, and family tradition in the case of the Indian scenario, states Anker, R., & Hein, C. (1985). Between 2010 and 2020 number of working women in India dropped from 26 percent to 19 percent. As infection surged, female employment plummeted to percent by 2022. Women in India represent 48 percent of the population, they contribute only 17 percent of the GDP compared to 40 percent in China, reported by Economic Times, June 02, 2022.

The CBRE India (Coldwell Banker Richard Ellis) survey further pointed out that 56 percent of the respondents intended to have more than 10 percent of the total office portfolio as flexible spaces by 2025, indicating that flexible spaces will continue to be a key component of occupiers' portfolios states Money control news, June 26, 2023. The survey also pointed out that as 'return to office plans are ramped up in a hybrid environment, occupiers would strive to find the middle ground between supporting flexibility and ensuring predictable occupancies can utilize their space optimally. As a result, updating hybrid working rules and policies that balance business goals with workforce needs would be at the top of occupiers' agendas. Remote hiring is expected to focus on a combination of work-from-home and satellite offices enabling new employees to periodically visit the office to connect with colleagues and become acquainted with the company's practices and culture. According to CBRE, the hybrid approach was favoured by 35 percent of the respondents, revealing that occupiers will continue to expand into flexible office spaces. An impressive 87 percent of respondents expect to either maintain or increase the percentage of flexible spaces in their portfolio over the next two years. It is anticipated that 10 percent of their office portfolio to flexible space over the next two years. The increased focus on Return to the Office (RTO) plans by occupiers driven by factors such as WFH fatigue, attrition, and moonlighting, has resulted in a gradual upswing in office occupancies since the second half of 2022, the majority across sectors by CBRE India in Business Standard, June 26, 2023.

Retention programs include an empowerment process in which employees are involved in decision-making. According to Fulford, Mark (1995), there is a significant relationship between employee empowerment and intent to leave. Post-pandemic employees are still reluctant to get over the hang of Work-From-Home (WFH) culture. (The Times of India, April 18, 2022). The Times of India Many have tuned up with the domestic lifestyle with online purchases of even groceries. Moreover, Indian culture compels mothers with household chores and take care of the kids. It has become very difficult for women employees to adjust to reporting to the office daily for the type of job they can manage by the WHF policy. Many female

employees quit their jobs because it has become very difficult for them to reverse the domestic setup which they are tuned to during pandemic days. Recent news of TCS (an Indian IT firm) facing a mass resignation of employees reported by TOI, on June 10, 2022, when the company ended the WFH policy, has hit the headlines.

The varied literature study shows limited studies conducted on understanding the attrition rate post-pandemic and the relationship between the human resources practice and retention factors. This study aims to explore how employees regard the importance of autonomy at work, and work content, with competitive remuneration towards effective performance management on their retention.

4. Conceptual Framework

Figure 1 is a conceptual framework that explains three constructs of the HR dimension towards employee retention. Autonomy, compensation, and Job satisfaction. This is an expectancy theory that focuses on rewards, motivation and behaviour (Muguongo *et al.*, 2015)

5. Research Methodology

5.1 Research Design

The study adopted is a descriptive research design and involves both primary and secondary data collected from selected private limited companies. Various departments like administration, marketing, accounts, and services are interviewed and analyzed through a structured questionnaire.

A non-probability method of quantitative data was collected from the respondents' feedback of (295) employees of eleven private limited companies in these various departments are considered to be prospective participants for the study out of a total population of 1273. The judgemental sampling method was used to identify the prospective respondents.

Self-structured questionnaires developed from the literature review and other referrals of human resources via online and standard HR framework questions from various company HR departments taken into

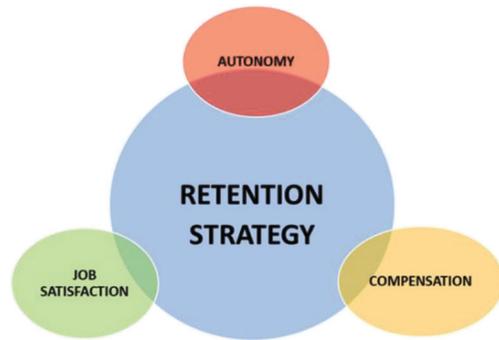


Figure 1. Retention strategy and HR dimension.

consideration. on staff autonomy, job satisfaction, and compensation were some of the constructs taken into consideration as retention factors with a 5-point Likert scale grading adopted. The sources of constructs for autonomy are from Bekkar, 2006 model, and retention strategy from Minjoon Jun, Shaohan Cai & Hojung Shin, 2006. There are two sections in the questionnaire, where the first section is general information about demographics and the second section consists of questions about three factors, compensation, job satisfaction and autonomy that have an impact on the retention factors. The employees were interviewed and questionnaires were distributed over six months (July 2022 to Jan. 2023). The content validity was obtained by a panel of experts from various HR departments and CEOs of various companies, accounts, and marketing heads, service supervisors are some of them to be mentioned. (Hinkin, T. R., & Tracey, 1999). An Analysis of Variance Approach to Content Validation The questionnaire designed for simple understanding was considered. The reliability of the questionnaire was tested using the alpha Cronbach (α) test. =0.83 which is considered acceptable.

5.2 Data Sources

Secondary data references from online resources such as online databases, internet findings, and other sources like journal articles of relevant studies were referred.

5.3 Tools of Analysis

The response was recorded and analyzed by using the statistical software IBM SPSS, version 26. Descriptive statistics were applied. P-value ≤ 0.05 was taken as statistically significant. Microsoft EXCEL was also used for other analyses

5.4 Sampling Method

The non-probability sampling with a judgemental method was adopted. The location of respondents is local and work in a private limited company based in India. The sampling size is determined accordingly by the sampling formula adopted from Cochran's formula (1977).

A total population of 1273 Nos is identified from the departments of Accounts, HR, Marketing, Administration, and Service as mentioned above.

Now, By Cochran's formula where

E = the desired level of precision (margin of error, at 0.5 percent precision)

p = estimated proportion of the population that has the attribute in question. (Where $p = 0.5$,

5 percent plus or minus precision at 95% confidence level), $q = 1 - p$

Z = value found in z table (usually at 95% confidence level, it is 1.96 per normal table)

Assuming at least half of the population participates in the survey, a small sample formula is utilized. = 385, For smaller population, the Cochran corrected formula, if population size is small, we can modify the formula by

Where Cochran's sample size as calculated above, N = is the population size, n = new adjusted sample size. Then the new adjusted sample size $n = 295$.

Therefore, a total of $n=295$ shall be an appropriate sample size for the population of 1273 from all the respondents in the firm from the various departments.

5.5 Pilot Study

A pilot study was conducted to test the research protocols in preparation for a larger study. The 295 nos sample size is planned because the population is approx. 1273 nos. Treece E.M and Treece J.W (1982) suggested 10% of the project sample size for the pilot study. There for the sample size for the pilot study is $1273 \times 10\% = 127$ respondents, the questionnaire was

distributed to the 150 respondents to obtain 127 valid responses. Pilot study analyses are done by using SPSS software and a reliability scale test was done with Cronbach's Alpha value is 0.842 for 21 items.

6. Results and Discussions

6.1 Details Showing the Socio-Demographic Characteristics

Table 1. Gender analysis total count (male, female)

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	166	56.3	56.3	56.3
Female	129	43.7	43.7	100.0
Total	295	100.0	100.0	

Source: Data Analysis report

Analysis revealed that the majority of the respondents are male staff (166) (56.3%) and female staff (129) (43.7%)

Table 2. Gender analysis by age <30, 31-40, 41> years

	<30	31-40	41>	Total
Male	55	73	38	166
Female	43	64	22	129
Total	98	137	60	295

Source: Data Analysis report

Out of 129 females, (43 Nos) are aged <30, while 64 Nos. are between 31-40 years, and 22 Nos. are aged >41 years of age. Out of 166 males, (55 Nos) are aged <30, (73 Nos) are between 31-40 years of age, and (38 Nos.) are >40 years of age.

Table 3. Gender analysis by experience <1, 1-5, 6-10, >10 years

	btwn 1-5	btwn 6-10	10 above	Total
Male	96	57	13	166
Female	64	56	9	129
Total	160	113	22	295

Source: Data Analysis report

In work experience, 64 Nos females are between 1-5 years of experience, (and 56 Nos) are experienced between 6-10 years, 9 Nos with 10> years of experience. While (96 Nos) males have experience between 1-5 years, (57 Nos) between 6-10 years and (13 Nos.) are above 10 years of experience.

Table 4. Gender analysis by qualification Undergraduates, graduates, postgraduates and above.

	UG	Graduate	PG and above	Total
Male	76	73	17	166
Female	46	61	22	129
Total	122	134	39	295

Source: Data Analysis report

There are (46) female undergraduates and (61) female graduates, (22) female postgraduate.

There are (76) male undergraduates, (73) graduates, and (17) postgraduate males.

7. Test Results

7.1 Reliability Analysis: Cronbach Alpha

Cronbach alpha is a measure used to assess the reliability or internal consistency of a set of scale or test items. It is computed by correlating the score for each scale item with the total score for each observation and then comparing that to the variance of all individual item scores.

The resulting alpha coefficient of reliability ranges from 0 to 1. The alpha will be 0 if there is no correlation between the entire item and is independent. If all the items have high covariances the value of alpha will close to 1. However, the value of alpha that makes a good coefficient is arbitrary and depends on one's theoretical knowledge of the scale in question. Many methodologists recommend minimum alpha coefficient between 0.65 to 0.8 is acceptable. The study has 21 items and shows a good reliability value alpha of 0.842 which is acceptable for a sample size of 295 respondents.

7.2 Multiple Linear Regressions

It is a statistical technique that analyzes the relationship between two or more independent predictor variables with one dependent variable and uses the information to estimate the value of the dependent variable. The data are analyzed with a simple linear regression method using IBM software SPSS version 26 (Statistical Package for Social Sciences).

7.3 ANOVA

(Analysis of Variance) This is a test for analyzing the difference among the means of the population by examining the amount of variation within each sample relative to the amount of variation between the samples. It is a way to find out if a survey or experiment results are significant.

Table 5. Reliability statistics

Reliability Statistics		
Cronbach's alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.745	0.842	21

Source: Data Analysis report

Table 6. Multiple regression model summary

Model Summary ^d									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.788a	0.621	0.604	4.452	0.621	36.028	1	22	0.000
2	0.848b	0.720	0.693	3.918	0.099	7.399	1	21	0.013
3	0.892c	0.796	0.765	3.429	0.076	7.427	1	20	0.013

- a. Predictors: (Constant), average summated of compensation
- b. Predictors: (Constant), average summated of job satisfaction
- a. Predictors: (Constant), average summated of autonomy
- b. Dependent Variable: Retention Strategy

Source: Data Analysis report

As per the multiple regression model summary indicated, the R square value had a gain of 0.788 (78.8%), 0.848 (84.8%), 0.892 (82.9%) which means that the dependent variable of retention can be explained by its 3 independent variables. The independent variables are compensation, job satisfaction, and autonomy. The R square value of 0.621 (62.1%), 0.720 (72%), 0.796 (79.6%) represented the significant and insignificant contribution of the 3 independent variables towards the dependent variable.

7.3.1 ANOVA Model Summary

The Table 7 indicates the result as the significance level of the mode is not over or smaller than 0.05. thus, the model used in this research is satisfactory.

7.3.2 Multiple Regression Coefficient Analysis

Table 7. ANOVA model summary

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	714.000	1	714.000	36.028	.000 ^b
	Residual	436.000	22	19.818		
	Total	1150.000	23			
2	Regression	827.591	2	413.795	26.952	.000 ^c
	Residual	322.409	21	15.353		
	Total	1150.000	23			
3	Regression	914.900	3	304.967	25.944	.000 ^d
	Residual	235.100	20	11.755		
	Total	1150.000	23			

- a. Dependent Variable: Retention Strategy
- b. Predictors: (Constant), average summated of compensation
- c. Predictors: (Constant), average summated of job satisfaction
- d. Predictors: (constant), average summated of autonomy
- e. Source: Data analysis report

8. Hypothesis Test Results

H₀: There is no significant relationship between employee compensation on retention factors.

H₁: There is a significant relationship between employee compensation on retention factors.

From the hypothesis testing, it is observed that the test conducted to compare the various points of compensation

has significance on the retention factor. Test value showed $R = .788, p = .000 (P < 0.01)$ indicates that compensation is positively correlated to retention and this p-value is < 0.01 hence H₁ is supported. A fair and equitable compensation system can retain talented employees.

H₀: There is no significant relationship between employee job satisfaction on retention factors.

H₂: There is a significant relationship between employee job satisfaction on retention factors.

From the hypothesis testing, it is observed that the test conducted to compare the various points of Job satisfaction has significance on the retention factor. Test value showed $R = .848, p = .013 (P < 0.05)$ indicates that job satisfaction is positively correlated to retention and this p-value is < 0.05 hence H₂ is supported. Hence it can show that employee training has a relation to job performance and ultimately job satisfaction which can retain employees.

H₀: There is no significant relationship between employee autonomy on retention factors.

H₃: There is a significant relationship between employee autonomy on retention factors.

From the hypothesis testing, it is observed that the test conducted to compare the various points of autonomy has significance on the retention factor. Test value showed $R = .892, p = .013 (P < 0.01)$ indicates that autonomy is positively correlated to retention and this p-value is $<$

Table 8. Multiple regression coefficient analysis

Model		Coefficients ^a				
		Unstandardized B	coefficients	Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
	Constant	57.000	7.469		7.631	0.000
1	Average summated of compensation	12.000	1.999	0.788	6.002	0.000
2	Average summated of job satisfaction	5.409	1.989	0.338	2.720	0.013
3	Average summated of autonomy	9.800	3.596	0.283	2.725	0.013

a. Dependent Variable: Retention Strategy

Source: Data analysis report

As indicated in the Table 8, the equation for multiple regression can be derived as

$Y = C + \beta X_1 + \beta X_2 + \beta X_3 + \dots + \beta X_n$, where

Y = Prediction relationship of types of variables toward retention

C = Constant Value

β = Unstandardized coefficient

X = Dimension of the independent variable (3 nos, compensation, job satisfaction, autonomy)

Thus $Y = 57 + 12X_1 + 5.40X_2 + 9.8X_3$, which can be elaborated as 1 unit of compensation may incur the rise of 12 units in retention (Y), while the independent variable of job satisfaction, every 1 unit of increase will incur the raise of 5.409 units in retention variable and so on for 1 unit of autonomy will raise of 9.8 units in retention. In the above table, the highest positive beta of 0.788 is the independent variable of compensation which means that it has the most influence on retention compared to other independent variables.

0.01 hence H3 is supported. Hence employee autonomy has a positive effect on retaining employees.

9. Findings

Fair compensation could attract or retain competent employees. Employees feel that they are appreciated if they get a good salary (Lai, 2011), hence they are motivated and perform better. An effective compensation system should be designed to compensate employees.

Job satisfaction has a positive relationship with retention. (Chung-Yan *et al*; 2010). Job satisfaction through training and development can enhance the ability of problem-solving of employees (Thomas Acton and Willie Golden, 2002). Autonomy will generate higher retention in the organization (Carol Yeh, 2002). Lin, C. (2002).

Empowering culture nourishes leaders and encourages employees to self-manage. High performance is formed in an empowered organization and improves the organizations' efficiency and productivity (Hammuda & Dulaimi, 1997).

The companies are offering the hybrid mode of work culture after post-pandemic while allowing the employee to have the choice of coming to the office thrice a week or providing them a minimal logging option at

the office and the rest can carry out from WFH (Work From Home). This seems to be working out well as the women employees are comfortable with hybrid mode. The hybrid mode of office model combines remote workers with onsite workers with some or all employees having the flexibility to choose when and where they work. (Khoshnaw, S., & Alavi, 2020). If in the office, time may be allocated by days or teams or on a needy basis. A recent survey by quote by Pulse of the American worker, states that 42 percent of current workers say that "if their current company does not continue to offer remote work options for a long-term, they will look for a job at a company that does." (Prudential News, April 6, 2021). The ideal "new normal" is an inclusive hybrid workplace where all employees – no matter where they are working- are productive, engaged, and feel connected and included (Gartner, November 3, 2020). There is a jump in productivity from 36 percent to 55 percent when the employee was given the option from typical conventional daily office work of 40 hours a week to radical flexibility where they have a choice over where, when, and how much they work (Gartner, October 13, 2020)

9.1 The Retention Strategy

The main objective of employee retention is the goal of keeping productive and talented workers and reducing turnover rates by fostering a positive work environment to promote engagement, recognition, and appreciation

to employees, providing competitive compensation and benefits, and encouraging healthy work-life balance.

The retention strategy is the organization's program to reduce employee turnover prevent attrition and foster employee engagement. Retention strategies are different for different companies. Research shows that six factors in employee retention are people and culture, providing considerable benefits, acknowledgments at work, training and development, workplace environment, mission, and values alignment. There are five C's of employee retention compensation, commend, challenge, career, and culture. Another resource-based theory states that employees who feel most useful to their company are likely to be most loyal. This theory proposes that by making employees feel more valuable, you can reduce retention issues. Below are a few employee retention strategies to focus on.

1. **Prioritize organization culture:** The organization's culture is more important than its size or its mission. While recruiting, it is important to keep the culture in mind while drafting the job description to interview the candidates, onboard, and beyond. If an employee fails to align with the culture of your company, he will not be able to deliver his best causing stress and resulting in to move on sooner than later. It is very important to prioritize the culture, which has a positive impact as employees feel welcomed and engaged in their work, free to be themselves. Develop an organizational culture where the very best talent wants to be a part of it.
2. **Develop a heart-wrenching onboarding process:** To make your organization known as a fantastic place to work, plan an onboarding process where an employee's first year is focused on formal coaching and periodic training updates. Throughout a period communicate exactly what is expected of the employee, establish a channel for asking questions, and provide feedback whenever needed. Periodically evaluate the onboarding process and make the requisite changes without delay.
3. **Recognising and empowering the employees:** Every man needs recognition for what they do. Everybody likes to work for an organization where they are valued and recognized. There should be a comprehensive employee recognition program that engages the existing and new entries as well. This includes tangible rewards and social recognition. The right employee recognition programs are not only for the managers but for every employee regardless of whether they get the job done remotely or job in the office or in hybrid mode. This helps to build up employee connections and elevate the employee experience.
4. **Employee engagement:** Job engagement shows how much an employee is interested in doing his job. Do they feel excited to come to work or feel boredom like just another day at the job? Improving employee engagement makes your team more productive and employees can unleash their potential. (Biaison, R.,2020, The Effect of Job Satisfaction on Employee Retention)
There are many ways to engage them by providing opportunities for professional development and supporting them. Developing an employee engagement platform that makes it easy to collect and analyze data on key drivers of engagement from across your organization. Effective feedback tools like pulse surveys and AI-powered HR chatbots with robust report features guide people leaders from insight to action.
5. **Reward package:** The total rewards package of an organization includes an array of attractive incentives and work-life balance with competitive financial compensation. The company can provide total rewards based on its budget. Communicate effectively with the employees. Do not exaggerate the value of any listed rewards to ensure that employees the statement as an accurate compilation of everything they get in exchange for their hard work.
6. **Job security:** The sense of feeling that they belong to their workplace makes them feel psychologically safe. The five pillars of a sense of belongingness come from being welcomed, known, included, supported, and connected. The company can establish these pillars by encouraging people leaders to listen and get to know the employees, involved in community-building initiatives like employee resource groups to prioritize diversity, equity, and

inclusion. An employee who is as comfortable at work as they are at home shall naturally advocate bringing more talents to the organization.

7. **Meaningfulness:** A loud expression of things like recognition, culture, employee input and other aspects of employee experience can bring in a lot of meaningfulness for employees. HR should educate the leaders on programs that are important to bringing the value of each employee's contribution towards organizational success. (Gutiérrez *et al*; 2020)

10. Conclusion

This study brings to light of influence of three aspects of HR practices namely compensation, job satisfaction and autonomy in the case of small private limited firms upon the retention factors after the pandemic where the work culture has been redefined with flexi and remote working. Globally the impact of COVID-19 on the service industry was very hard. The greatest challenge for human resource personnel is not only to attract but to retain the most experienced talent within the organization. Ongoing responsibility for retention management has been left to the employers. To conclude, every organization suffers from the problem of employee retention, this study shall bring a bird's view of some of the constructs developed in this research to assist employee retention strategy. In this crisis due to the pandemic, the business wants to cut down expenses for the process of recruiting, hiring, and training the employees which is a time-consuming challenge and one should avoid its frequency and focus on retention strategy. A high attrition rate indicates that there is something wrong with the organization's structure, culture, or goal that needs immediate attention. In such cases, the organization seeks low productivity and low morale ultimately loss and closure.

The above facts and figures indicate that human resource managers should make a very judicious decision on hiring the right talent for the right job nourishing them with the right compensation, recognition, work-life balance, growth and development, and keeping their morale high. This is the greatest challenge posed after the pandemic Covid19 where private limited companies have the highest attrition rate. The various constructs in

the study are just indicators for the employee retention strategy for an organization could focus on to retain their best employees. Apart from the compensation and job satisfaction with good employee empowerment, it is also necessary to create a meaningful work environment, a sense of belongingness among the employees, continuous engagement, appreciation, and recognition for the work they perform are some of the factors to focus on for retaining talent in an organization. (Charles-Leija *et al*; 2023).

11. Limitations

The study included only private firms so the results may not be generalized and do not necessarily reflect the situation in all other setups. And limited sample size is a constraint. Future scope for research can be on other dimensions of human resource practices not covered in this study to analyze the retention strategy adopted to reduce the rate of attrition.

12. Recommendations

It is recommended to consider various other human resource factors for retaining the best of their employees by periodic analyzing of the employees with the best retention strategy to be adopted in this new work culture post-pandemic. In the new era of post-pandemic status, the old-age practice of fixed office time and place is outdated. Now is the era of flexible work culture of hybrid mode with a lot of autonomy capped with good compensation. Now the office spaces are redesigned for a hybrid mode of work design. Many companies are redefining their work culture by adding up many benefits like free pick-up and drop, lunch coupons, and flexi-time are on the list apart from good compensation, recognition, engagement, and work-life balance. With a flexible work culture, you are providing more autonomy which brings a sense of responsibility among the workers along with job satisfaction.

13. Ethical Consideration

Prior permission was obtained from the appropriate authority for the study. The investigator personally interviewed the employees of the firm and collected

data. Confidentiality of information was maintained. The purpose and content of the questionnaire were explained and verbal consent of the participant was obtained.

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