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Effect of Employee Retention in the IT Industry

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Abstract

Businesses globally encounter significant difficulty with employee turnover. The study mostly concentrated on the information technology sector. Employees are considered the most valuable resources of an organization, making it crucial for companies to retain them. Organizations are striving to retain their exceptional employees by employing strategies that support talent retention. High human turnover can negatively affect the organization's productivity and sustainability. This study aims to investigate the impact of retention strategies on personnel turnover in Pakistan's information technology industry. The study took place in Lahore, a prominent hub of information technology in Pakistan. The study examined additional criteria believed to be linked to employee turnover, such as welfare benefits, personal well-being, and corporate culture. These traits were found to be associated with employee turnover.

Keywords: Information Technology, Employee Retention, Organization

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Title

Effect of Employee Retention in IT Industry

Abstract

Businesses globally encounter significant difficulty with employee turnover. The study mostly concentrated on the information technology sector. Employees are considered the most valuable resources of an organization, making it crucial for companies to retain them. Organizations are striving to retain their exceptional employees by employing strategies that support talent retention. High human turnover can negatively affect the organization's productivity and sustainability. This study aims to investigate the impact of retention strategies on personnel turnover in Pakistan's information technology industry. The study took place in Lahore, a prominent hub of information technology in Pakistan. The study examined additional criteria believed to be linked to employee turnover, such as welfare benefits, personal well-being, and corporate culture. These traits were found to be associated with employee turnover.

Keywords:

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Introduction

Moreover, the intention to depart could be influenced by organizational factors. The organizational culture can significantly impact employees, either positively or negatively. Several factors pertaining to the organization's Workplace cultures possess the ability to motivate people and establish an environment conducive to learning. Labov's (1997) research found that organizations with robust communication networks had lower staff turnover.

Employee turnover diminishes the worth of the human capital that organizations have invested in their workforce. Organizations incur varying costs for the subsequent replacement operation. Employing a new staff member will incur expenses related to

recruitment, education, and onboarding. Prior to replacing an employee, there will be a decrease in production and a rise in operational costs. Organizations are adopting various measures to minimize the expenses associated with employee turnover. Due to the increasing expenses associated with staff turnover, upper management of many firms is compelled to investigate the underlying reasons for this issue. Employers utilize several retention techniques such as offering competitive compensation, stock options, empowering employees, and providing flexible work hours. How significant are these strategies from the perspective of the staff? The researchers aimed to ascertain the correlation between retention measures and worker turnover.



Literature Review

Intangible costs are associated with detrimental effects on employee culture, morale, social capital, and organizational memory (Dess and Shaw, 2001). There are direct and indirect expenses associated with replacing staff members (Clark-Rayner and Harcourt, 2000). According to Cheng and Brown (1998), indirect costs encompass expenses related to the onboarding of new personnel, the impact of understaffing on current employees, and the costs of substandard goods or services that may lead to a decline in business. Retention management has become a crucial difference in the quickly changing global corporate scene, according to Vaiman (2008). Whitt (2006) discovered that higher staff retention rates lead to lower employee turnover. Instead of concentrating on lowering total employee turnover, human resource management can aim to strategically influence which employees decide to leave and when, citing Cappelli's (2000) account. In their study on the information technology industry, Agarwal and Ferratt (2002) discovered various approaches to staff retention. Crucial elements of these retention tactics included greater financial incentives, more frequent performance assessments, and chances for growth and training.

Griesser (1993) examined motivation, a topic that concerns information systems specialists frequently. He asserted that development experts are more concerned with their chances of advancement, but information systems specialists are more averse to change when compared to other professions. Employee turnover can be caused by both external and internal environmental variables, including the status of the economy. Industry kind, occupation, business size, compensation, degree of supervision, location, hiring procedure, work atmosphere, benefits, advancements, and growth are examples of internal factors (Achoui and Mansour, 2007). Working circumstances, compensation, and job happiness are considered to be important determinants of an individual's work qualities (Arthur, 2001). Singh and Loncar (2010) discovered that job happiness and pay satisfaction both had an impact on an employee's propensity to leave a company. Currihan (1999) examined four models that demonstrate the causal relationship between work satisfaction and organizational commitment in the setting of employee turnover. The following models are the ones that are presented:

1. Commitment comes after satisfaction;
2. Satisfaction comes before commitment;

3. Commitment and satisfaction are advantageous to each other; and
4. There is little to no association between the two. Numerous research on employee turnover in a variety of professions indicates a correlation between age and duration of service and voluntary job transfers. A 1986 study by Cotton and Tuttle found that younger and less experienced individuals were more likely to leave their jobs than older and more experienced workers.

Organizational culture, according to O'Reilly and Chatman (1996), is a collection of accepted norms and values that outline proper attitudes and behaviors for workers. This definition has to do with the culture of an organization. This crucial element aids in the growth and maintenance of a high degree of organizational commitment among workers. A 2011 study by Gaan found that work satisfaction and organizational commitment are negatively correlated with turnover intention. It was demonstrated that the intention to depart and work satisfaction were significantly and negatively correlated. The happiness, commitment, and likelihood of employees leaving an organization are significantly influenced by its culture, as per the findings of studies conducted by MacIntosh and Doherty (2005) and Silverthorne (2004). An employee's intention or real intention to leave is the psychological component that most directly influences their decision to quit their position, according to extensive research. Egan, Yang, and Bartlett (2004) claim that assessing a worker's behavioral objectives can assist in forecasting their departure date from the company.

Gaan (2011) states that IT personnel are greatly concerned about staff churn. Individuals in the information technology industry have repeatedly demonstrated work ethics that are superior to the average. They are more inclined to commence employment with another organization following their departure from their existing workplace. Employee retention refers to the strategic efforts made by a firm to incentivize and encourage its staff members to stay with the organization for a prolonged duration. According to Chaminade (2007), "retention" refers to the intentional efforts made by an employer to create a work environment that encourages employees to actively participate for long periods of time. The primary goal of retention strategies is to prevent the departure of highly skilled workers from the business. According to Agarwal and Ferratt (2002), the presence of skilled information technology specialists who can effectively manage, create, supervise, and implement information systems applications is a

crucial factor in determining the successful utilization of information technology. Retaining information technology (IT) personnel is essential for firms striving to achieve substantial objectives. If a skilled IT worker who is participating in a project leaves, the deployment of a new technology or system may be delayed or ignored entirely (Moore and Burke, 2002). The researchers noted that the rates of employee turnover in Fortune 500 companies varied between 25 and 35 percent during the past five years. Moreover, any disparity between the supply and demand in the information technology labor market could exacerbate the challenge of retaining IT specialists within the organization. Employee turnover often captures management's focus and adds complexity to personnel planning.

Detrimental effects on employee culture, morale, social capital, and organizational memory are intangible costs (Dess and Shaw, 2001). Replacing staff personnel incurs both direct and indirect expenses (Clark-Rayner and Harcourt, 2000). Indirect costs, as defined by Cheng and Brown (1998), include the expenses associated with hiring and training new employees, the negative effects of having insufficient staff on existing employees, and the costs incurred due to the use of low-quality products or services that may result in a decrease in revenue. According to Vaiman (2008), retention management has become a vital factor in the rapidly evolving global corporate environment.

According to Whitt's (2006) findings, an increase in staff retention rates is associated with a decrease in employee turnover. Instead of focusing on reducing overall employee turnover, human resource management might proactively try to influence which individuals choose to leave and the timing of their departure. according to the report by Cappelli (2000). Agarwal and Ferratt (2002) identified different strategies for retaining employees in the information technology business in their study. The essential components of these retention strategies encompass increased monetary incentives, more regular evaluations of performance, and opportunities for professional development and training. Griesser (1993) investigated motivation, a subject that is of common importance to information systems specialists. He claimed that development experts prioritize their opportunities for career progression, whereas information systems specialists exhibit greater resistance to change compared to professionals in other fields. Employee turnover can result from various external and internal environmental factors, including economic conditions. Internal determinants, as identified by

Achoui and Mansour (2007), include industry type, vocation, firm size, compensation, degree of supervision, location, hiring method, work atmosphere, benefits, advancements, and growth. According to Arthur (2001), the conditions in which someone works, the amount they are paid, and their level of job satisfaction are all regarded to be significant factors in determining the quality of their work. In their study, Singh and Loncar (2010) found that both job happiness and salary satisfaction influenced an employee's likelihood of leaving a company. Currivan (1999) investigated four models that illustrate the cause-and-effect link between job satisfaction and organizational commitment in the context of employee turnover. The following models are the ones that are showcased:

1. Satisfaction is a prerequisite for commitment.
2. The commitment follows satisfaction.
3. Commitment and satisfaction mutually benefit each other.
4. There is minimal or no correlation between commitment and satisfaction.

Extensive studies on employee turnover across several occupations have consistently found a connection between age, length of employment, and the likelihood of voluntary job changes. According to a study conducted in 1986 by Cotton and Tuttle, it was discovered that individuals who were younger and had less experience were more prone to quitting their professions compared to older and more experienced workers.

Organizational culture, as defined by O'Reilly and Chatman (1996), refers to a set of established norms and values that dictate the appropriate attitudes and behaviors for employees. This concept pertains to the cultural aspects of an organization. This essential factor facilitates the development and sustenance of a strong level of organizational dedication among employees. A study conducted in 2011 by Gaan revealed a negative correlation between work satisfaction and organizational commitment with turnover intention. It was shown that there was a strong and negative correlation between the desire to leave and job satisfaction. The culture of an organization has a major impact on the happiness, dedication, and likelihood of people leaving, according to studies conducted by MacIntosh and Doherty (2005) and Silverthorne (2004).

Extensive study indicates that an employee's true purpose or underlying intention to leave is the psychological factor that has the most direct impact on their decision to resign from their current position. Egan, Yang, and Bartlett (2004) argue that evaluating

an employee's behavioral goals can help predict when they will leave the organization.

Methodology

The study included information technology companies based in Pakistan that were listed on the Karachi Stock Exchange (KSE). There are 169 information technology enterprises operating in Bangalore. Fifty companies in the population were contacted throughout the research. 300 employees received the questionnaire. 225 replies were gathered in total. The selection process included choosing mid-level employees and mid-level managers from a huge department. The convenience sampling method was utilized to collect pertinent information. The instrument was modified from research conducted by Neenu Antony titled "A Study on Employee Retention Practices and Their Effectiveness in the IT Sector." The instrument was developed using the Employee Retention Report provided by New York government authorities, which may be accessed at. The questionnaire utilized in this study was standardized and regularly evaluated. The survey questionnaire consists of these four sections. The initial two sections, which evaluated retention strategies and welfare benefits, each garnered five points. The Likert scale assigns a value of 5 to "Very Important," 4 to "Important," 3 to "Neutral," 2 to "Not Very Important," and 1 to "Not at All Important." Personal Satisfaction and Organisational Culture were evaluated using a five-point scale in the following sections. The Likert scale assigns a value of five to "strongly agree," four to "agree," three to "undecided," two to "disagree," and one to "strongly disagree." The descriptive statistics included numerical grades and their frequencies. The mean and standard deviation of the raw data were

determined throughout this phase. Various statistical methods, including factor analysis, regression analysis, and Pearson correlation, were employed to examine the data and determine the relationship between the variables. ANOVA was necessary to do the hypothesis testing.

The hypotheses were formulated based on the literature review.

- Ho1. suggests that retention methods do not have a substantial effect on the intention to remain in a position.
- Ho2. Employee Retention Strategies and Organisational Culture Research have found no substantial correlation between personal satisfaction and the intention to remain in a situation.
- Ho3. posits that there is not a significant correlation between Retention Strategies, Welfare Benefits, and Personal Satisfaction.
- Ho4. An employee's tenure at an organization does not affect their perception of retention initiatives, welfare benefits, personal satisfaction, organizational culture, or their intention to remain with the company.
- Ho5. The total number of years of experience does not impact how employees perceive retention efforts, welfare benefits, personal satisfaction, organizational culture, or their inclination to stay with the company.
- Ho6. The qualifications of the respondents do not significantly influence the employees' evaluations of retention strategies, welfare benefits, personal satisfaction, organizational culture, or their intention to stay in their current jobs.

Table 1

Pearson Correlation: Retention Strategies, Personal Satisfaction, and Organization Culture Vs. Intention to stay

	Intention to Stay	Sig. Value
Personal Satisfaction	.142*	.019
Organization Culture	.241**	.000
Retention Strategy	.791**	.000

Table 2

Relationship between Retention Strategy Factors Vs. Welfare Benefits and Personal Satisfaction

	Career Development Strategy	0.317**	.000	0.136*
Career Development Strategy	0.317**	.000	0.136*	.023
Financial Strategies	0.286**	.000	0.221**	.000
Flexi Work	0.262**	.000	0.181**	.004
Appraisal	0.108	.057	0.017	.406

Result

Research findings indicate that retention methods have a significant impact on workers' inclination to remain in their current positions. A more comprehensive understanding of this phenomenon can be achieved through the utilization of regression analysis. A regression analysis was conducted. To evaluate the impact of the retention strategy on the likelihood of participants remaining with the organization. The findings of Model 1 reveal a moderate correlation (F-ratio = 371.197, significance threshold = $P < 0.05$) between the dependent variable (Intention to Stay) and the independent variable (Retention Strategies). The correlation coefficient of 0.790 in Model 1 indicates a strong positive relationship between the two variables. The predictor factors employed in the regression model explain the desire to remain, which is the dependent variable, to a significant amount. This is indicated by the high R-squared value of 0.625, which accounts for 62.5% of the total variance. The name is Pearson. According to the correlation study, there was no connection found between Organisational Culture and Personal Satisfaction. However, there was a correlation observed between the Intention to Stay and the Retention Strategy. There was a clear statistical significance among all the constructs, with a minimum difference of 5% between each of them. An analysis utilizing Pearson correlation reveals a correlation between retention strategies, individual welfare, and the advantages to society's welfare. The component analysis employed four primary factors to categorize retention approaches: career advancement, financial methods, flexible work schedules, and appraisal. A significant association was observed between career advancement and welfare benefits (0.316; 32%) as well as personal satisfaction (0.135; 13.5%). The p-values for both of these associations are quite small. A correlation level of 1% was determined to have statistical significance. The study revealed a strong correlation between financial strategies welfare benefits and personal happiness, with correlation coefficients of -0.285 and 0.220, respectively.

These correlations were statistically significant at a significance level of less than 0.01. The two variables exhibited a statistically significant correlation at the 1% significance level. Based on a p-value of less than

0.01, it is evident that the third component, Flexi work, is strongly associated with both personal satisfaction (0.261; 26 percent) and welfare benefits (0.261; 18 percent). The two variables exhibited a statistically significant correlation at the 1% significance level. The study revealed that there was a 10.7 percent correlation between welfare benefits and the assessment variable, with a correlation coefficient (r) of 0.107. The correlation coefficient between assessment and personal satisfaction was found to be 0.016. The absence of statistical significance for this link is shown by a p-value that is either equal to or larger than 0.05. The ANOVA results indicate that employees' perceptions of retention tactics are influenced by their tenure with the current company. The ANOVA results, considering the total years of experience, suggest that retention strategies may not be essential for the long-term viability of the organization. An analysis of variance (ANOVA) comparing education levels and financial tactics found that respondents with master's degrees demonstrated a superior understanding of financial strategies compared to those with bachelor's or professional degrees. A significant cohort of individuals possessing advanced degrees has emphasized the significance of adaptable work schedules as a fundamental strategy. When queried about strategies for keeping staff, participants prioritized prizes and recognition for outstanding performance as more significant than other aspects. Contractual arrangements and on-site childcare services are often seen as ineffective methods for retaining valuable personnel. Workers' compensation and wages were considered of utmost importance among welfare benefits. Conversely, leisure benefits were regarded as the least appealing. Every participant unanimously concurred that opportunities for personal growth exert the most significant influence on their overall happiness. The perceived fairness of rewards in relation to contributions did not show a correlation with personal happiness.

The dissatisfaction of the respondents regarding their prospects for job advancement was also emphasized. The respondents expressed a high level of interest in the organization's dedication to offering them opportunities for advancing their knowledge. The

majority of the companies that were considered offer a wide range of educational opportunities.

Discussion

The participants showed a high level of openness towards the concept of flexible work schedules. This is indicated by a mean score of 4.05. Nevertheless, a significant majority of businesses, precisely 68%, do not provide this particular service. The respondents greatly value the method of telecommuting or working from home, as indicated by a mean score of 4.14. Nevertheless, 77.78% of the organizations are against the construction of this infrastructure. Businesses should carefully contemplate adopting these strategies if they desire to retain their top-performing staff. A significant proportion of participants expressed positive perspectives towards this approach, as evidenced by the mean score of 3.23 for prospective stock investments. Approximately 75% of the surveyed enterprises are unable to afford such an opportunity. The financial techniques were scored significantly higher by the graduates compared to the other methods. Financial strategies encompassed several types of activities, such as educational aid programs, contractual agreements, stock investment plans, and employee suggestion programs. 84.89 percent of groups do not provide financial assistance for education. 81.33 percent of organizations do not provide retirement plans as part of their welfare benefits. The respondents assigned a rating of 4.79 out of 5 to the value of retirement plans. To retain their top personnel, firms should prioritize the development of efficient retention strategies and gain insights into their employees' needs. The positive impact of functional staff turnover on corporate operations is well-documented, but dysfunctional turnover has been found to have detrimental effects on productivity and competitive advantage. Human resource managers have challenges in implementing a strategy to retain skilled staff.

Conclusion

The participants exhibited a notable level of receptiveness and curiosity when questioned about the concept of flexible work hours. This is the case as the mean score is 4.05 in this context. However, a majority of organizations (68%) do not provide this particular service. The respondents greatly value the ability to work remotely or from home, as indicated by the mean score of 4.14. A minimum of 77% of the groups express opposition to the construction of this infrastructure. Businesses should carefully consider these strategies if they wish to retain their top staff. The data indicates that a significant number of participants held a favorable perception of the possible stock investment approach, as seen by the mean score of 3.23. 75% of the surveyed businesses are unable to access such an opportunity. The graduates ranked the money strategies far higher than the other methods. Various financial methods were implemented, including educational assistance initiatives, stock investment programs, employee suggestion programs, and contractual agreements. A majority of the groups, specifically 84.89 percent, do not provide any form of educational grants. 81.33 percent of employers that provide welfare benefits do not offer retirement programs. The respondents assigned a rating of 4.79 out of 5 to the value of retirement plans. To retain exceptional personnel, firms should prioritize understanding their employees' expectations and implementing effective retention strategies. There exists a considerable body of data supporting the notion that functional staff turnover has a positive impact on corporate operations, but dysfunctional turnover has a negative effect on competitive advantage and productivity. Implementing a strategy to retain highly skilled individuals poses a significant challenge for human resource managers.

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