

“Impact of Employee Retention Strategies on Job Satisfaction in The Manufacturing Industry in Coimbatore”

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Abstract

Employee retention strategies play a pivotal role in enhancing job satisfaction within the manufacturing industry. This research aims to investigate the impact of these strategies on job satisfaction, recognizing the critical importance of a content and engaged workforce in achieving organizational goals. A quantitative research approach was employed to collect data from a sample of 110 employees working in various manufacturing organizations. Correlation and regression analyses were conducted to explore the relationships between employee retention strategies and job satisfaction. The findings of this study revealed significant positive correlations between the implementation of employee retention strategies and job satisfaction ($r=0.462$, $p < 0.001$), indicating that as employee retention strategies increase, job satisfaction also increases. Additionally, the regression analysis indicated that retention strategies do have a strong impact on job

satisfaction ($R^2 = 0.141$, $p < 0.01$). Thus, the results of this research contribute to a better understanding of the interplay between employee retention strategies and job satisfaction in the manufacturing industry in Coimbatore. Organizations can use these insights to develop and implement effective strategies to retain their valuable employees, leading to improved job satisfaction and, subsequently, enhanced overall performance.

Keywords: employee retention strategies, job satisfaction, impact.

I.INTRODUCTION

Employees are the life-blood of any business establishment. Even though virtually all organization are nowadays technologically driven in modern business management, human resources are still relevant and most desirable resources of the organization [Anyim, Ikemefuna & Mbah, 2011; Das & Baruah, 2013; Khan & Aleem, 2014; Nabi, Atimed & Rahman, 2017]. The essential values of human

resources stem from the fact that, apart from other resources employed in the course of production (Land, capital, technology etc.) which are passive, employees are endowed with discretionary decision-making powers and thus have competitive advantage over the other resources. Therefore, they are the most highly important and active resources of an organization. The manufacturing industry plays a pivotal role in the global economy, driving innovation, job creation, and technological advancements. In this fast-paced and competitive sector, one of the critical factors for sustained success is the effective management of human resources. Employee retention is one of the main focuses in today's organizations (Oladapo, 2014). Employee retention is defined as the percentage of permanent employees in the organization. (Phillips and Connell, 2004).

Employee retention is more than just retaining staff, it is about nurturing a work environment that fosters a sense of belonging, professional growth, and overall job satisfaction. High turnover rates in the manufacturing industry not only entail significant recruitment and training costs but also disrupt production schedules, hinder knowledge transfer, and potentially compromise product quality.

This research aims to delve into the intricate relationship between employee retention strategies and job satisfaction in the manufacturing industry. It seeks to explore how various retention initiatives, such as competitive compensation packages, career development opportunities, work-life balance policies, and supportive management, influence the overall job satisfaction of manufacturing employees. By shedding light on this dynamic, the research will provide manufacturing organizations with actionable insights to develop and refine their human resource strategies to retain and engage their workforce effectively.

Literature Review

Prof. Dr. S.B. Sawant (2022), in his research paper titled, “A Study on Impact of Employee Retention Strategies in IT Companies During Covid-19 Pandemic” specified the effectiveness of various retention practices used to retain employees. The study also includes various trends of practice followed by the organizations and their effect on the problem of attrition. Retention is a top business priority for more than one-third of organizations. The study also looks at different organizational practice trends and how they affect the attrition problem. More than one-third of organizations rank retention as their top business objective. Retention is one of the top concerns for more than one-third of HR professionals in IT firms. It doesn't happen very often that management is aware of the real reason a worker is leaving their company. A successful exit interview method is highly important in order to successfully determine the reason. To some extent, this would assist the organization in gaining a clear understanding of what is wrong. Thus, this study article seeks to present both the theoretical and practical sides of the topic. A poll was conducted to learn the methods for ensuring employee retention.

Lwin (2022), in his research paper titled, “The Impact of Human Resource Management Practices on Employee Retention”, discussed the impact of human resource management (HRM) practices on employee retention in cement manufacturing factories in Myanmar. The study emphasizes the importance of effective HRM practices, including talent acquisition, training and development, rewards and recognition, performance management, and health and safety, on employees' intention to stay in the organization. The article explains that HRM practices are essential to an organization's competitive advantage and can lead to higher levels of commitment, productivity, and performance. The study uses a quantitative research method and analyzes the impact of HRM practices on employee retention in three randomly selected cement manufacturing factories. The results indicate that HRM practices have a significant direct impact on employee retention.

Dinesh Kumar and Bindusha (2022), in their research paper, “A Study on Effectiveness of Employee Retention Strategies”, Employee retention is a challenging concern for organizations. This study emphasized employee retention strategies, recognizing employees as valuable assets.

To retain skilled and committed employees, management needs to ensure employee satisfaction and address the reasons for employee turnover. The study aimed to demonstrate the essential nature of employee retention and the potential consequences for organizations and industries if immediate action wasn't taken.

Tiwari (2021), in the research paper titled, "Employee Job Satisfaction and its Impact on Employee Retention in Retail Sector with Reference to Lucknow", reviewed the literature on Job satisfaction as a measure of how happy workers were with their jobs and working atmosphere. By making employees motivated toward their jobs, it increased their morale, which ultimately increased benefits to the company because when employees felt happy and satisfied, they worked more took fewer days off, and stayed loyal to the company. This paper aimed at measuring job satisfaction among employees of the retail sector of Lucknow and its impact on employee retention. This paper gave all the factors responsible for job dissatisfaction and suggestions to improve this problem that arose among employees of the retail sector of Lucknow to maintain employee retention.

Komang, et.al (2021), in their research paper titled, "The effect of Compensation and organizational Commitment on Employee satisfaction and Retention", The study aimed to determine the impact of compensation and organizational commitment on job satisfaction and employee retention at PT. Data was collected from 45 respondents using a questionnaire and analyzed using descriptive statistics, path analysis, and single tests. The results showed that compensation, organizational commitment, and job satisfaction had positive and significant effects on employee retention. Additionally, job satisfaction mediated the effects of compensation and organizational commitment on employee retention.

Inayat, et.al (2021), in their research paper titled, "A Study of Job Satisfaction and its effect on the Performance of Employees Working in Private Sector Organizations", the study aimed to establish a connection between job satisfaction and employee performance in private organizations in Peshawar, Pakistan. It examined job satisfaction in relation to various variables, including gender, qualification, occupation, family system, and marital status. The findings revealed that gender, qualification, and family system had no significant associations with job satisfaction, while marital status showed no significant correlation. However, job satisfaction was significantly linked to the occupation of employees, with medical doctors being more satisfied compared to teachers and bankers. Furthermore, the study found that satisfied employees outperformed dissatisfied ones, emphasizing the importance of job satisfaction in enhancing employee performance, including work quality, productivity, and leadership qualities.

Tariq Jalees and Rizwan Qaiser Danish (2020), in their research paper titled “The Impact of Human Resource Management Practices on Employee Retention,” review the literature on the impact of human resource management (HRM) practices on employee retention. The authors identify various HRM practices that positively influence employee retention, such as training and development, career advancement opportunities, employee involvement, and work-life balance initiatives. The authors also discuss the importance of organizational culture and leadership in creating a supportive work environment that fosters employee retention.

Soenanta, Akbar, and Sariwulan (2020), in their research paper titled, “The Impact of Job Satisfaction and Organizational Commitment on Employee Retention within a Lighting Company”, delve into the crucial factors influencing employee retention in the specific context of the lighting industry. Job satisfaction and organizational commitment are key elements explored in this research. By focusing on these factors, the study contributes to the existing literature on employee retention strategies, offering insights that can be valuable for both practitioners and researchers. The findings are likely to shed light on how these components interrelate and how they can be leveraged to enhance employee retention in the lighting sector.

Nguyen (2020), in the research paper titled, “The Impact of Training and Development, Job Satisfaction and Job Performance on Young Employee Retention”, aimed to identify and evaluate the relationship between training and development, employee performance, job satisfaction, and their impact on the retention of young employees in Vietnamese organizations or among university students in economics. The research employed quantitative methods, gathering data from 351 participants through a detailed questionnaire. The findings demonstrated a positive correlation between training and development, job satisfaction, job performance, and young employee retention.

Bhatt and Sharma (2019), in their research paper titled, “Compensation and Employee Turnover Intention: A Study with Respect to IT Industries Conducted in Gandhinagar City”, emphasized that “IT and BPO companies focus and align the salary and remuneration composition of the organization according to the prospect of the employees. The companies can acquaint various condition strategies to praise the performance of employees at certain intervals as this can be verified as a constant beginning of motivating the employee.

The employees should also be granted the opportunity to improve employee's attainment and ability with the assistance of employee training & development. A clear chart for career progression can be sent to the employee.

An activity can form employee awareness and the feeling at home in the organization leads to an alteration in the sincerity level of the employees. If such steps are taken over, then employee turnover purpose decreases, and productivity and income can be accumulated to a greater level.”

Okolie and Irabor (2019), in their research paper titled, “A Review of Employees’ Job Satisfaction and its Effect on Their Retention”, aimed to investigate the factors influencing job satisfaction and employee retention. It recognized that job satisfaction and retention are crucial for a company's success and survival. The paper emphasized the importance of creating environments that attract and retain talented staff. It sought to identify factors affecting job satisfaction, assess their impact on retention, and provide recommendations for improving retention. The study underscored the significance of a well-defined human resource management system for implementing a retention strategy.

Panigrahi, Ashok, and Joshi, Vijay., (2016), in their research paper titled, “Study of Job Satisfaction and its Implications for Motivating Employees at Infosys” investigated that employees at IT companies have valuable work relations and good working conditions which impact on employee job satisfaction. Preceded were salary, reward, and possibility of new skills. Regarding the working situation the employees were satisfied with the performance of work time spent at the workplace, current positioning, and sick and salary-paid leaves were employee dissatisfied with the flexibility of the job. And attentiveness on salary and possibility for promotion, the employees were dissatisfied, Invariable with job security, facility of employee welfare, and attitude for work the employees were satisfied”.

Kiruthiga and Magesh (2015), in their research paper titled, “Brunt of Employee Retention Strategies on Job Satisfaction”, investigated that the Indian hotel industry witnessed significant growth in recent years, although it faced an imbalance between employee supply and demand. Data was collected from 500 hotel employees through a questionnaire designed to assess their attitudes toward employee retention strategies and job satisfaction. The examination showed that employee benefits, reward management, working environment, management support, and employee development played pivotal roles in influencing job satisfaction.

Marathe (2013), in the research paper titled, “A Comparative Study of Job Satisfaction and its Impact on Employee Retention Practices in Chemical Industry”, investigated that employee retention was a pressing concern in the prevailing market conditions. Various factors, such as supply-demand dynamics, company policies, procedures, and salaries, contributed to this issue.

However, the primary root cause was identified as job satisfaction. When employees were content with their jobs, they tended to stay with their organization and perform at their best. Conversely, dissatisfaction often leads to job changes and reduced performance.

Bidisha(2013),in the research paper titled, “Employee Retention: A Review of Literature”, investigated about human resources which were the lifeblood of any organization. While many organizations had become technology-driven, human resources remained essential to operate the technology. They were the most vital and dynamic assets. With widespread economic development and increased competition, numerous opportunities were available to employees. The major challenge organizations faced was not only managing but retaining these skilled employees, as their knowledge and skills were crucial for economic competitiveness. Satisfying employees continuously was another challenge. The study aimed to review existing literature on employee retention, factors influencing it, and employee job satisfaction.

Research Objectives

1. To determine the relationship(positive/negative) between employee retention strategies and job satisfaction in the manufacturing industry in Coimbatore.
- 2.To investigate the impact of retention strategies on job satisfaction in the manufacturing industry.
- 3.To propose recommendations for improving employee retention strategies and increasing job satisfaction.

Research Question

- 1.How effective are the HR strategies in retaining employees in the industry?
- 2.How can manufacturing industries improve their retention strategies to enhance job satisfaction and reduce turnover?

Hypothesis

H₁: There is a relationship between the implementation of retention strategies and the job satisfaction of employees in the manufacturing industry.

H₂: There is a significant impact of employee retention strategies on job satisfaction.

Research Methodology

Conceptual Definition

Employee Retention: The ability of an organization to retain its best employees and hence maintain a lower turnover.

Job Satisfaction: The degree to which employees are satisfied or dissatisfied with their occupations as defined by Spector (1997).

Operational Definition

Employee Retention: Effective retention strategies include offering competitive compensation, providing opportunities for growth, fostering a positive work environment, and recognizing and rewarding employee contributions.

Job Satisfaction: Job satisfaction refers to the degree to which employees feel fulfilled and contented in their jobs.

Research design

This study employs a quantitative research design to investigate the relationship between employee retention strategies and job satisfaction, as well as the influence of employee retention strategies on job satisfaction. The research methodology involves correlational and regression analyses. Correlation coefficients will be calculated to understand the connection between employee retention strategy levels and job satisfaction among respondents. Additionally, regression analysis will be utilized to determine the extent of this impact.

Population

The population taken for this study is the employees and workers working in the manufacturing industry in Coimbatore.

Sample

The sample for the study will include 110 individuals selected using convenience sampling from the population of employers and workers working in the manufacturing industry in Coimbatore.

Inclusion criteria

1. Employees who have been working in the same company for at least one year.
2. Employees and workers between the age group of 21 to 50 years.

Exclusion criteria

1. Employees who have been working in the industry for less than one year.
2. Employees and workers working in the manufacturing industry outside of Coimbatore.

Research tools

A standardized questionnaire developed by **Kyndt et al., (2009)** will be used for collecting data for retention strategies. Further, for the measurement of job satisfaction Minnesota Satisfaction Questionnaire (MSQ) developed by **Weiss et al., (1977)** will be utilized.

Data Collection

The data collection method for this research will be a survey questionnaire collected using online Google Forms.

Data analysis

Descriptive Statistics, Correlation, and Regression analysis were used to analyze the data using MS Excel and Jamovi Software.

Result

Table 1

Descriptives		
	ER	JS
N	110	110
Missing	0	0
Mean	37.2	70.5
Median	37	70
Standard deviation	4.02	7.9
Minimum	28	41
Maximum	53	99
Shapiro-Wilk W	0.967	0.952
Shapiro-Wilk p	0.007	< .001

ER- Employee Retention; JS- Job Satisfaction

Table 1 summarizes the data on employee retention strategies and job satisfaction in the manufacturing industry in Coimbatore. The low Shapiro-Wilk p-values (<0.001) indicate that the data does not conform to a normal distribution. This non-normality means that the data doesn't follow the typical bell-shaped curve expected in parametric analyses.

Table 2

Correlation Matrix			
		ER	JS
ER	Spearman's rho	—	
	Df	—	
	p-value	—	
JS	Spearman's rho	0.462***	—
	Df	108	—
	p-value	< .001	—
<i>Note: * p < .05, ** p < .01, *** p < .001</i>			

Table 2 indicates a significant positive Spearman's rank correlation (rho) of 0.462 ($p < 0.001$) between ER and JS. This suggests that there is a strong and positive relationship between the two variables, meaning as ER values increase, JS values tend to increase as well.

Table 3

Table 3.1

Linear Regression			
Model Fit Measures			
Model	R	R ²	Adjusted R ²
1	0.386	0.149	0.141

Table 3.2

Model Coefficients – JS				
Predictor	Estimate	SE	t	P
Intercept	42.289	6.531	6.48	< .001
ER	0.757	0.174	4.34	< .001

Data from Table 3 shows the regression analysis values of employee retention strategies and job satisfaction which are used to analyze the impact of employee retention strategies on job satisfaction. Table 3.1 shows that R-squared (R^2) is 0.149, indicating that 14.9% of the variance in the dependent variable (JS) can be explained by the independent variable (ER). Table 3.2 reveals that ER has a statistically significant positive impact on JS, with each unit increase in ER-associated with a 75.7% unit increase in JS.

Findings

Firstly, it's important to note that the Shapiro-Wilk tests in Table 1 suggest that both ER and JS data do not follow a normal distribution. This non-normality may have implications for the choice of statistical analysis methods.

Further analysis reveals a strong and significant positive Spearman's rank correlation (ρ) of 0.462 between ER and JS, with a p-value of <0.001 . This indicates that there is a robust, non-linear relationship between these two variables. As ER values increase, JS values tend to increase as well, rejecting the Null Hypothesis ($1H_0$). This suggests that effective employee retention strategies are associated with higher job satisfaction among employees in the manufacturing industry in Coimbatore.

Moving on to the linear regression analysis, it's apparent that ER has a statistically significant positive impact on JS. The R-squared value of 0.149 suggests that approximately 14.9% of the variance in job satisfaction (JS) can be explained by employee retention strategies (ER). This finding reinforces the importance of ER in influencing job satisfaction levels.

In practical terms, these findings suggest that companies in the manufacturing industry should consider investing in and improving their employee retention strategies to enhance job satisfaction among their workforce. This could lead to increased employee morale, engagement, and potentially higher productivity. However, it's important to acknowledge that other factors not considered in this analysis may also impact job satisfaction.

Thus, the data and analysis highlight a significant and positive relationship between employee retention strategies and job satisfaction. These results can guide organizations in making informed decisions to foster a more satisfied and engaged workforce. Further research could explore additional variables and factors affecting job satisfaction in greater detail.

Recommendations

Based on the research findings, it is recommended that manufacturing industries in Coimbatore and similar contexts focus on enhancing their employee retention strategies to improve job satisfaction and overall employee well-being. To achieve this, organizations should invest in comprehensive training programs, career development opportunities, and competitive compensation packages. Additionally, fostering a positive work environment, recognizing and rewarding employees' achievements, and providing a healthy work-life balance are crucial factors in retaining skilled and motivated staff.

Furthermore, it is advisable for companies to conduct regular surveys and feedback sessions to understand employee concerns and preferences better. Based on this feedback, tailored retention strategies can be implemented, addressing specific needs and challenges faced by the workforce. Collaboration between management and employees can lead to the development of flexible work arrangements, mentorship programs, and initiatives promoting employee engagement and teamwork.

Moreover, organizations should prioritize leadership development programs to ensure that managers possess the skills to support and motivate their teams effectively. Employee recognition programs and transparent communication channels can reinforce a positive workplace culture and strengthen the bond between the management and employees.

Lastly, continuous monitoring and evaluation of retention initiatives are essential to assess their effectiveness and make necessary adjustments. By implementing these recommendations, manufacturing industries can create a conducive work environment where employees feel valued, leading to higher job satisfaction, improved retention rates, and ultimately, increased organizational success.

II.CONCLUSION

In conclusion, the research findings provide valuable insights into the relationship between employee retention strategies and job satisfaction in the manufacturing industry in Coimbatore. The data analysis revealed that there is a strong and positive correlation between these two variables, indicating that effective employee retention strategies are associated with higher levels of job satisfaction among employees in the manufacturing sector. This significant relationship was confirmed by both Spearman's rank correlation and the linear regression analysis.

The results emphasize the importance of prioritizing and enhancing retention strategies in the manufacturing industry. Companies should recognize that investing in initiatives aimed at retaining their workforce can lead to increased job satisfaction, which, in turn, may foster higher levels of employee morale, engagement, and potentially greater productivity. It's worth noting that this positive impact on job satisfaction was evident despite the non-normal distribution of the data, underlining the robustness of the findings.

While these findings offer valuable guidance for organizations, it is essential to acknowledge that job satisfaction is influenced by a complex interplay of various factors. Therefore, further research can delve deeper into additional variables and aspects that affect job satisfaction. Ultimately, this research highlights the potential for manufacturers to create a more satisfied and motivated workforce by implementing effective employee retention strategies, ultimately benefiting both employees and the organizations themselves.

Ethical Consideration

Consent form

Full consent will be obtained from the participants prior to the study. The subject will be informed and instructed about the nature of the study or test prior to the study being conducted. Any kind of deception or exaggeration about the research aim, title, and objectives will be avoided.

Confidentiality

The adequate level of confidentiality of the research data will be ensured. The data collected from the participants will be used only for the research. The identity of each participant will be highly confidential. The protection of the privacy of the participants will also be ensured. Anonymity of the individuals participating in the research will be ensured.

Voluntary Participation

The respondents who voluntarily agreed to participate were only allowed to take the test. Also, the respondents have the right to withdraw from the study at any stage they want to.

Implications

The impact of employee retention strategies on job satisfaction in the manufacturing industry in Coimbatore is a significant and timely research topic. In the fast-paced and competitive manufacturing sector, retaining skilled and experienced employees is crucial for sustained success. Employee turnover can lead to increased recruitment and training costs, decreased productivity, and disruptions in operations. This study sheds light on the effectiveness of various retention strategies, such as competitive compensation packages, career development opportunities, and a supportive work environment, in improving job satisfaction among manufacturing employees. Moreover, this research helps organizations tailor their retention efforts to specific employee needs and preferences, ultimately contributing to a more stable and motivated workforce in the manufacturing industry. The findings from this research can inform HR policies and practices, potentially leading to a more prosperous and competitive manufacturing sector.

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