

A PROJECT REPORT

Submitted

By

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In partial fulfillment of the requirements of

ANNA UNIVERSITY-COIMBATORE

For the award of the degree of

MASTER OF BUSINESS ADMINISTRATION



KCT BUSINESS SCHOOL

DEPARTMENT OF MANAGEMENT STUDIES

KUMARAGURU COLLEGE OF TECHNOLOGY

JULY 2008

**CERTIFICATE**

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**TO WHOM SO EVER IT MAY CONCERN**

This is to certify that Miss. M.APARNA DEVI doing MBA in Kumaraguru College of Technology has taken up an industrial training and undergone a research on EMPLOYEE RETENTION with special reference to HDFC Standard Life Insurance, Coimbatore, as a part of fulfilment of her MBA degree from June 14 – July 19. Her conduct has been very good & we wish her all success in all her future endeavours.

Warm regards  
For HDFC Ltd

  
Selva kumar  
Manager -HR

**STANDARD LIFE INSURANCE COMPANY LIMITED**

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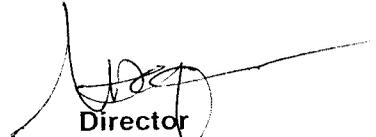


**DEPARTMENT OF MANAGEMENT STUDIES  
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COIMBATORE**

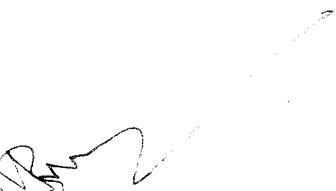
**BONAFIDE CERTIFICATE**

Certified that this project titled “**THE STUDY ON EMPLOYEE RETENTION WITH SPECIAL REFERENCE TO HDFC STANDARD LIFE INSURANCE, COIMBATORE**” is the bonafide work of **M.APARNA DEVI (0720400005)** who carried out this research under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

  
Faculty Guide

  
Director

Evaluated and viva-voce conducted on.....

  
Examiner I

  
Examiner II

## DECLARATION

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## DECLARATION

hereby declare that the dissertation entitled "**THE STUDY ON EMPLOYEE RETENTION WITH SPECIAL REFERENCE TO HDFC STANDARD LIFE INSURANCE, COIMBATORE**" submitted for the **MASTER OF BUSINESS ADMINISTRATION** degree is my original work and the dissertation has not formed the basis for the reward of any Degree, Associate ship, Fellowship or any other similar titles.

M. Ar. Palnath EM.  
22/10/08  
Signature of the student

## ACKNOWLEDGEMENT

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## ACKNOWLEDGEMENT

Few people are as fortunate as I have been. Throughout my life I have always benefited from many wonderful people around me, and the last one month of my summer project have been no exception. I have many people to be thankful to.

I thank our respected chairman **Dr. N. Mahalingam** who helped us to undergo this master's degree and acquire a lot of knowledge.

I express my sincere gratitude to our beloved correspondent **Prof. Dr. K. Arumugam**, the prime guiding spirit of Kumaraguru College of Technology.

I extend my heartfelt thanks to principal **Dr. Joseph V. Thanikal**, Kumaraguru College of Technology, for provided facilities to do this project.

In great honor and with in debt gratitude I thank my inspiring guide **Assistant Professor. Dr. B. Subramani** who has taken great interest in helping me on and often in the successful pursuit of my project. I am very much fortunate to get such a good guide, who encouraged me constantly with good counsel and helped me to complete the project successfully on time.

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Above all, I thank **Almighty God and My Parents** for giving me the grace and constant support in successfully completing this project to the best of my ability.

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## EXECUTIVE SUMMARY

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## EXECUTIVE SUMMARY

**Helping Indians experience the joy of home ownership. The road to success is a tough and challenging journey in the dark where only obstacles light the path. However, success on a terrain like this is not without a solution.**

HDFC is an organization launched in 1977; the solution for success is customer satisfaction. All they need is the courage to innovate, the skill to understand their clientele and the desire to give them their best. Today, nearly three million satisfied customers whose dream were helped realize, stand testimony to their success.

The objective, from the beginning, has been to enhance residential housing stock and promote home ownership and to provide best services. Now, their offerings range from hassle-free home loans and deposit products, to property related services and a training facility. They also offer specialized financial services to our customer base through partnerships with some of the best financial institutions worldwide.

The human resource system has been functioning in the organization only in the recent days, early it was personnel department. The department has extended its functioning from recruitment and selection, pay roll management.

The study identifies the important factors that influence the retention of employees, such as personal and job related details, working environment and overall satisfaction. The study is based on 50 employee respondents from the organization. This study would help the management to understand the level of retention and identify area of satisfaction and dissatisfaction existing in the organization. This study is important because employee retention survey is produce by which employees collectively report their level of satisfaction towards the organization.

The statistical tool used is percentage analysis and chi-square test. From the analysis it is understood that majority of the workers are satisfied with their job and there are only few dissatisfactory aspects from the employees regarding their retention strategies of the organization

# INTRODUCTION

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INTRODUCTION

1.PROJECT:

BACK GROUND OF THE STUDY:

EMPLOYEE RETENTION:

Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. A good employer should know how to attract and retain its employees. Employee Retention would require a lot of efforts, energy, and resources but the results are worth it.

Currently the Management professionals are reporting that all employees are becoming more transient. A research, last year also estimated that 16.8% of all employees leave their jobs annually at an estimated cost to their employers ranging from 50% - 350% of their base pay. Therefore, the imperative for organizations to treat the management of their people assets as importantly as their financial or customer assets is growing. A thorough understanding of the factors that influence retention in their own specific environment should drive what exactly an organization decides to do.

## **STATEMENT OF THE PROBLEM:**

The biggest challenge facing by the HDFC SLIC today is to manage the ambitious and transient workforce. In the HDFC SLIC faces problem in salary, promotion policy, pay level, job security and welfare benefits. The importance of attracting and retaining talent has become very critical. So we have to identify the perception of the employees regarding the retention strategies of the company and to modify the strategies accordingly to make it more effective.

## **OBJECTIVE OF THE STUDY:**

### **Primary Objectives:**

- To retain the skilled employees in the company and identify the level of employee's job satisfaction

### **Secondary Objectives:**

- To understand the employees response on retention strategies.
- To know the employees expectation (needs and wants).
- To offer suggestions to the organization based on the findings of the study.

### **SCOPE OF THE STUDY:**

The scope of the study is to find out the effect of retention strategies among the employees in HDFC Standard Life Insurance, Coimbatore. The study covers the sample of 50 employees in the organization.

### **LIMITATION OF THE STUDY:**

- Some employees hesitate to respond fearing the higher authorities of the organization.
- It is difficult to find whether the employees are actually satisfied with their job.
- Even to get information from a single employee it takes a lot of time

## **2 ORGANIZATION:**

### **History of the Organization**

HDFC was incorporated in 1977 with the primary objective of meeting a social need that of promoting home ownership by providing long-term finance to households for their housing needs. HDFC was promoted with an initial share capital of Rs. 100 million.

HDFC standard life insurance company ltd is one of India's leading private insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between housing development Finance Corporation limited (HDFC Ltd), India's leading housing finance institution and a group company of the standard life, UK. HDFC as on December 31, 2007 holds 72.38% of equity in the joint venture. There are approximately 20000 employees working in HDFC SLI. It consists of various departments such as

- Administration department
- Human resource department
- Operations department
- Training department
- Front office department

### **Business Objectives**

The primary objective of HDFC is to enhance residential housing stock in the country through the provision of housing finance in a systematic and professional manner. and to promote home ownership. Another objective is to increase the flow of resources to the housing sector by integrating the housing finance sector with the overall domestic financial markets.

## **Organizational Goals**

HDFC's main goals are to

- ) Maintain its position as the premier housing finance institution in the country,
- ) To grow through diversification by leveraging off the existing client base.
- ) Develop close relationships with individual households,
- ) Transform ideas into viable and creative solutions, and
- ) Provide consistently high returns to shareholders.

## **Key strengths:**

### **Financial expertise:**

As a joint venture of leading financial services groups, HDFC standard life has the financial expertise required to manage our long term investments safely and efficiently.

### **Range of solutions:**

They have a range of individual and group solutions, which can be easily customized to specific needs. The group companies have designed to offer complete flexibility combined with a low charging structure.

### **Track records so far:**

Our gross premium income, for the year ending March 31, 2008 stood at Rs. 4859 crores and new business premium income stood at Rs. 2685 crores.

The company has covered over 9590000 lives year ending March 31, 2008.

**GROUP COMPANIES:**

HDFC

HDFC BANK

HDFC MUTUAL FUND

HDFC securities

HDFC realty.com

HDFC General insurance company Limited

**BANK ASSURANCE PARTNERS:**

HDFC

HDFC BANK

Union Bank of India

Indian Bank

Sara swat Bank

BAJAJ CAPITAL

Bank of Baroda

## **PRODUCT PROFILE:**

### **HDFC Assurance plan**

It helps us conveniently build our long term savings while keeping our family's future protected.

Features:

- No medical examination
- Insurance cover of 5 lakhs with limited documentation
- Opportunity to save and invest regularly
- Flexible payment options like cheque/cash/credit card(only HDFC bank cards)
- Tax benefits on the premiums paid and on the lump sum we receive

### **UNIT LINKED ENDOWMENT PLUS II:**

It ensures that our family remains financially independent, even if we are not around. It ensures the life of respect and dignity always.

Features:

- Valuable protection to our family in case we are not around
- An outstanding investment opportunity by providing a choice of thoroughly researched and selected investments
- Regular loyalty units to boost our fund value every year
- Flexible benefit combinations and premium payment options.
- Flexible additional benefit options such as critical illness cover

Term period

Minimum -10

Maximum -- 30

Age at entry

Minimum -- 18

Maximum – 65

## UNIT LINKED YOUNG STAR PLUS II

It ensures the bright future for the children so that it helps to lead a life of respect and dignity with a secured financial future.

### Features:

- Valuable protection to our child in case we are not around.
- An outstanding investment opportunity by providing a choice of thoroughly researched and selected investments.
- Regular loyalty units to boost our fund value every year.
- Flexible benefit combinations and premium payment options.
- Flexible additional benefit options such as critical illness cover.
- Flexible benefit payment preferences- double benefit and triple benefit.

### Term period:

Minimum – 10

Maximum – 25

### Age at entry:

For life option

Minimum - 18

Maximum - 55

For life and health option

Minimum- 18

Maximum- 65

## UNIT LINKED PENSION:

The HDFC unit linked pension is an insurance policy that is designed to provide a retirement income for life with the freedom to maximize our investment returns. Stride in to our golden years of retirement with dignity and pride.

### Features:

- An outstanding investment opportunity by providing a choice of thoroughly researched and selected investments.
- A post retirement income for life
- Flexibility to plan our retirement date.
- Freedom to invest premiums as per our preference.

### Term period:

For regular premium

Minimum -10

Maximum – 40

For single premium

Minimum – 5

Maximum - 40

### Age at entry:

For regular premium

Minimum – 18

Maximum – 65

For single premium

Minimum – 18

Maximum - 70

### 3.3 LITERATURE REVIEW:

Boxall et al (2003) have conducted a study on turnover and retention confirmed the view that motivation for job change is multidimensional and that no one factor will explain it. They also found the main reason by far for people leaving their employer was for more interesting work elsewhere. It is generally accepted that the effect of job satisfaction on turnover is less than that of organizational commitment.

John E. Sheridan (1992) has conducted a study on Employee retention strategy. This study investigated the retention rates of 904 college graduates hired in six public accounting firms over a six-year period. Organizational culture values varied significantly among the firms. The variation in cultural values had a significant effect on the rates at which the newly hired employees voluntarily terminated employment. The relationship between the employee's job performance and their retention also varied significantly with culture values.

A study on employee turnover and retention by **Chartered Institute of Personnel and Development** (CIPD, 2004) suggests that to gain an accurate perspective of internal causes of turnover, it is useful to look at both quantitative and qualitative information. To identify underlying reasons for turnover, qualitative information on the reasons why employees have left is necessary. The CIPD suggests that it is important employers have an understanding of their rates of labour turnover and how they affect the organization's effectiveness. Depending on the size of the business, understanding the levels of turnover across occupations, locations and particular groups of employees (such as identified high performers) can help inform a comprehensive retention strategy. By understanding the nature of the turnover problem an organization can decide whether to adopt targeted retention initiatives, for example at particular sites or groups of employees, or to manage overall levels so that there is sufficient labour.

**Langovan** (2001) has conducted a research on the notion of job satisfaction and organizational commitment being causally related has not been incorporated in most turnover models. His study indicated there were strong causal links between stress and satisfaction (higher stress leads to lower satisfaction) and between satisfaction and commitment (lower satisfaction leads to lower commitment). He further noted a reciprocal relationship between commitment and turnover intentions (lower commitment leads to greater intentions to quit, which in turn further lowers commitment). In summary, only commitment directly affected turnover intentions.

**Fang et al** (2000) have conducted a research on the relationship between attitudes towards money, intrinsic job satisfaction and voluntary turnover. One of the main findings of this study is that voluntary turnover is high among employees who value money (high money ethic endorsement), regardless of their intrinsic job satisfaction. However, those who do not value money highly but who have also have low intrinsic job satisfaction tended to have the lowest actual turnover. Furthermore, employees with high intrinsic job satisfaction and who put a low value on money also had significantly higher turnover than this second group. The researchers also found that placing a high value of money predicted actual turnover but that withdrawal cognitions (i.e. thinking about leaving) did not.

**Martin** (2003) has conducted a study on the impact of training on mobility, detected a complex relationship between turnover and training. He suggested that establishments that enhance the skills of existing workers have lower turnover rates. However, turnover is higher when workers are trained to be multi-skilled, which may imply that this type of training enhances the prospects of workers to find work elsewhere. The literature on the link between lower turnover and training has found that off-the-job training is associated with higher turnover presumably because this type of training imparts more general skills.

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# METHODOLOGY

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**Research methodology**

Research in commonly refers to the search for knowledge. In fact Research is an art of scientific investigation for pertinent information in any branch of knowledge. The Research method refers to the steps taken by the Researcher to solve the Research problems. Research to be efficient as possible yielding maximum information. In other words its function is to provide for the collection of evidence with expenditure of efforts timing and money.

**Research design:**

A Research design is the specification of procedure for acquiring the needs and procedure for the needed information. It is the over all operational gather or framework of the project that stipulate what source and by what procedure the survey will be conducted. For the given study Descriptive Research Design was selected this helps to know about the employ about their attitudes through observance and through discussion.

**Descriptive Research:**

Research Design followed in this project is Descriptive Research Design. It is the study which is concerned with describing the characteristics of a particular individual or group. This research is concerned with specific predictions with narration of facts and characteristics concerns individual, group or situation of are all example of Descriptive study. Survey research is the best-suited approach for gathering Descriptive information. A company that wants to know about employee's knowledge, attitude and preference can find out by asking them directly through the Questionnaire

## **TYPE OF STUDY:**

The study is descriptive in nature. A population of 50 employees from management positions has been surveyed to know about their perceptions about the retention strategies. Response are collected, analyzed and descriptive data has been presented. A review of the literature on employee retention has been conducted. The study includes recommendations for better practices aimed at identification of effective occupational strategies to aid in retaining employees through their response.

## **Survey details:**

The Questionnaire entitled "Employee Retention in HDFC Standard Life Insurance Company Coimbatore" is the main instrument used to collect data. The main method of collecting information from the employees of the organization is by interviewing using Questionnaire. Different parameters are taken for constructing the Questionnaire

## **Sampling Details:**

### **Sampling procedure:**

The sampling method used in the study is Simple Random Sampling Method. It referred to each and every element of the population has equal and known probability of getting into the sample.

### **Sampling Unit:**

Employees working in HDFC Standard Life Insurance Company Cbe.

## **SAMPLING DESIGN:**

The number of Employees working in HDFC SLIC is 250. The population of 50 is selected for the purpose of study in the ratio of 1:5.

## **Data collection details:**

There are two methods of collection of data in conducting the studies

- Primary data collection method
- Secondary data collection method

### **Primary Data:**

Primary data refers to the first hand information that is collected from Questionnaire, personal interviews, telephone survey, observation and experiments.

In this study the Primary data collection have been used to collect data. The required primary data was collected through a study and observation of the existing morale, administration of structured undisguised Questionnaire to the selected samples and personal interviews was conducted to the respondent.

### **Secondary data:**

Secondary data may be either published data or unpublished data. Secondary data means data that is already available that is they refer to the data that have already been collected and analyzed by some one else. Secondary data taken from organizational profiles and HR information systems.

### **Tools of the study:**

SPSS will be used for analyzing the data collected. The study uses percentage analysis, factor analysis to find out the key factors influencing retention strategies.

# MICRO & MACRO ANALYSIS

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MICRO MACRO ANALYSIS

HDFC's finest investment is in its Human Resources. It draws its personnel from many disciplines. They are the building blocks on which the company's performance & productivity is based".

Since the company's inception in 1977 they have maintained their position as the premier Housing Finance Institution in the country. Their consistently high growth rate over the past 30 years has provided challenging career opportunities for young professionals ....many of who have grown to become functional heads, regional managers, branch managers and service center heads.

The year premium income increased by over 1,055.37 from Rs. 1,624.24 crores in the previous year to Rs. 2,679.61 crores in the current year, recording a growth of 65%. The renewal premium continued to reflect the quality of the book and grew from Rs. 1,207 crores in the previous year to Rs. 2,173.19 crores in the current year. The cumulative Sum Assured in respect of policies issued increased from Rs. 67,192.97 crores as at 31st March, 2007 to Rs. 87,439.41 crores as at 31st March, 2008.

During the year, the company introduced new and improved versions of products replacing some of the existing versions. The company now has a portfolio of 19 retail and 6 group products, along with five optional rider benefits catering to the savings, investment, protection and retirement needs of the customer. Most retail products are offered on both, the conventional and unit linked platforms.

The company's most valuable assets are their Human Resources and it is their constant Endeavour to continuously develop them by laying strong emphasis on their Training & Development. They focus on the employees' career development so that their aspirations can meet their goals. They are truly proud that today they have a highly motivated team of professionals and that they have the lowest employee turnover rate in the Industry.

the company's focus on the retirement planning business continues to pay rich dividends. The first year premium collected grew to Rs. 1,327.13 crores.

During the year, the company issued over 9, 40,000 policies and has covered more than 9, 00,000 lives.

During the year, the Company has invested in additional infrastructure capacity and human capital, in terms of offices, technology, staff, financial consultants, in order to be well positioned to increase the growth momentum in the year ahead. The company stepped up the recruitment programme in the latter part of the year in preparation for the next year. Many of the newly recruited sales employees will become fully productive over the coming year.

### **Human Resource**

The company had 15,411 employees as of March 31, 2008 as compared to 8,457 employees as of March 31, 2007.

### **Organizational Culture & Values:**

The company has an open and informal culture. The company value integrity, commitment, teamwork and excellence in customer service. They adopt a policy of "Learning by Doing" which encourages decision making as well as learning from doing.

As HDFC continue to grow rapidly inspite of the competitive market scenario, young professionals opting to make a career with HDFC today will find more challenging and exciting opportunities to contribute and grow with the organization.

The young, talented individual who enjoys challenges, has a passion to excel and can fit into organizational culture & value system, could be a part of the learning and growing team of professionals at HDFC.

## **ANALYSIS & INTERPRETATION**

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## DATA ANALYSIS AND INTERPRETATION

This chapter deals with analysis and interpretation of data collected through questionnaire.

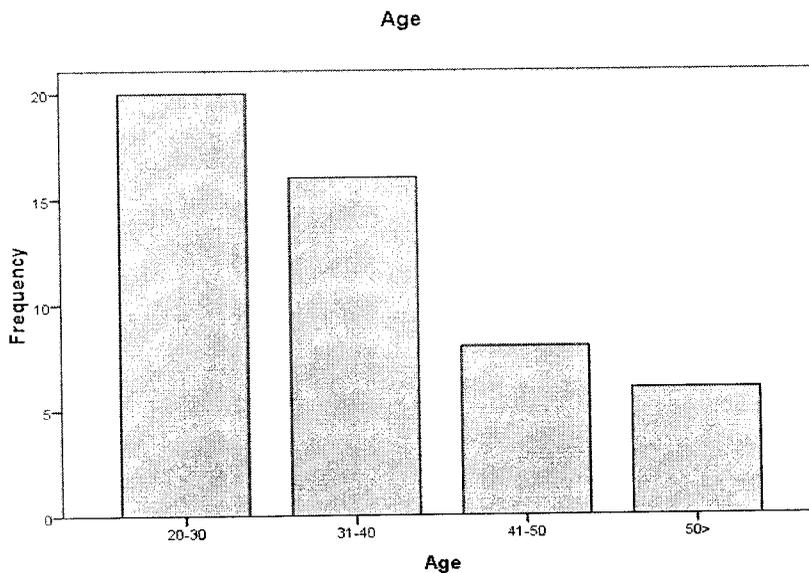
### TABLE 1 AGE OF RESPONDENTS

Particulars	Frequency	Percent	Cumulative Percent
20-30	20	40.0	40.0
31-40	16	32.0	72.0
41-50	8	16.0	88.0
50>	6	12.0	100.0
<b>TOTAL</b>	<b>50</b>	<b>100.0</b>	

#### INFERENCE:

From the above table it can be seen that the majority 40.0% of the respondents belong to the age group of 20-30 years, 32.0% of the respondents belong to the age group of 31-40 years, 16% of the respondents belong to 41-50 years and 12% of respondents lies in above 50 age group.

### CHART 1 - AGE OF RESPONDENTS



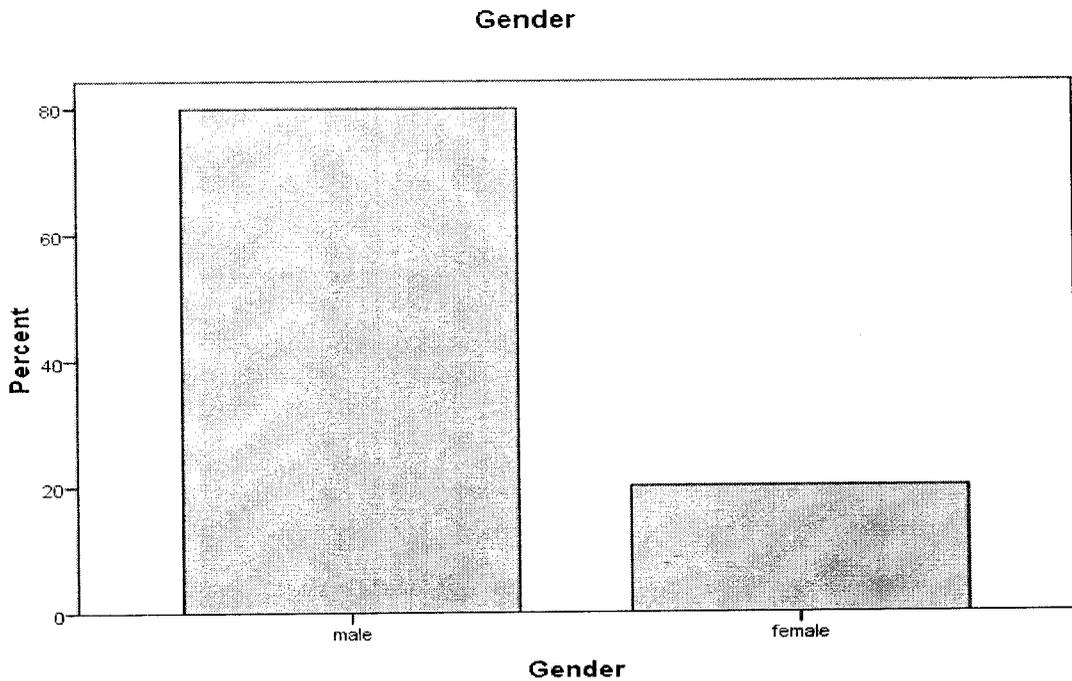
**TABLE 2 GENDER OF RESPONDENTS**

Particulars	Frequency	Percent	Cumulative Percent
male	40	80.0	80.0
female	10	20.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	

**INFERENCE:**

From the above table it is clear that 80.0% of the respondents are male employees and only 20% respondents are female.

**CHART 2 - GENDER OF RESPONDENTS**

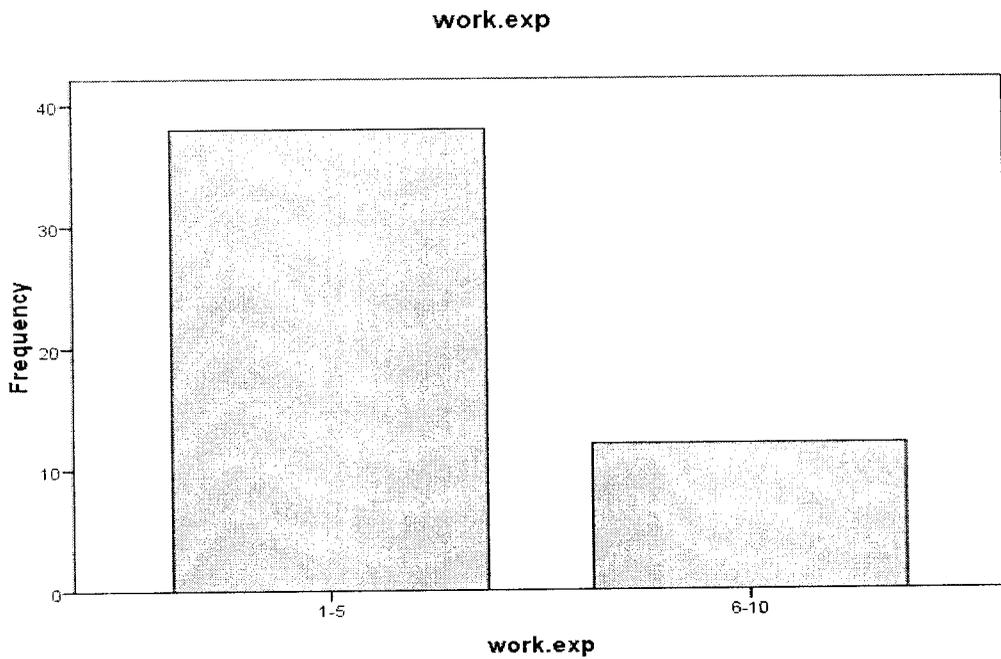


Particulars	Frequency	Percent	Cumulative Percent
1-5	38	76.0	76.0
6-10	12	24.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	

**INFERENCE:**

From the above table it is clear that majority 76.0% of the respondents have 1-5 years of exp in this organization and 24.0% percent of employees have above 5 years experience.

**CHART 3 - WORK EXPERIENCES OF RESPONDENTS**



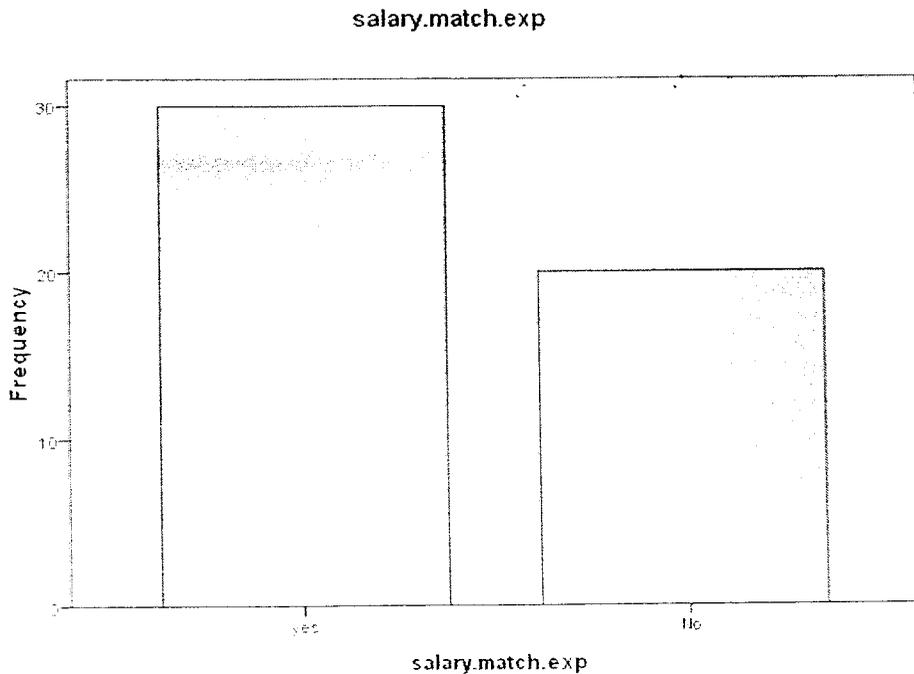
**TABLE 4 SALARY MATCHES WITH QUALIFICATION AND EXPERIENCE**

Particulars	Frequency	Percent	Cumulative Percent
yes	30	60.0	60.0
No	20	40.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	

**INFERENCE:**

From the above table it is clear that 60.0% of the respondents have agreed that their salary matches their experience and 40.0% of respondents have disagreed to it.

**CHART 4 - SALARY MATCHES WITH QUALIFICATION AND EXPERIENCE OF RESPONDENTS**



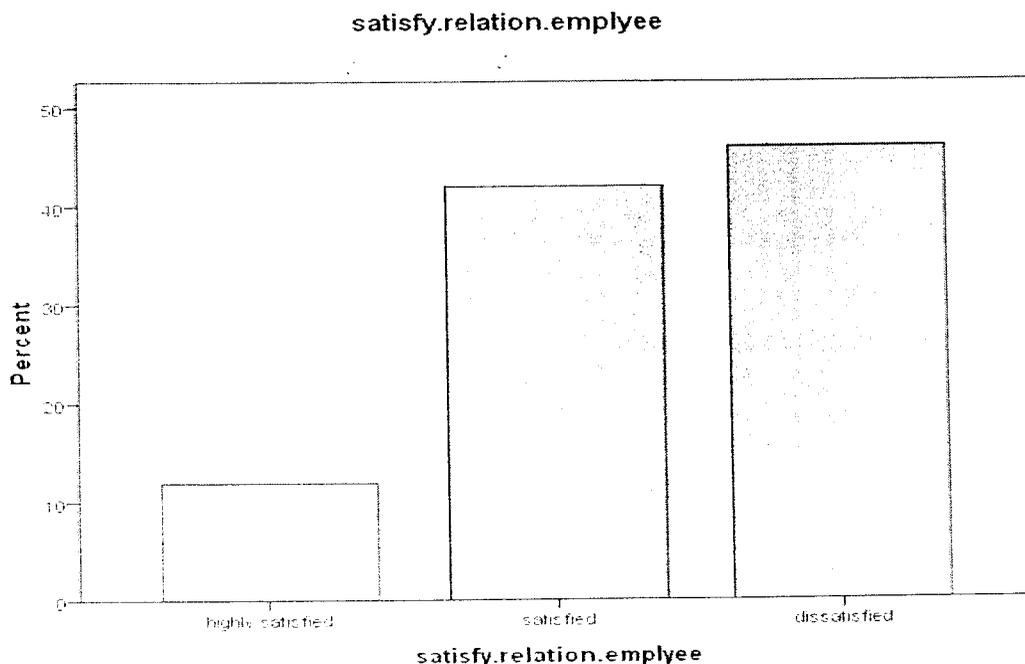
**TABLE 5 RELATIONS WITH SUPERIORS, SUBORDINATES AND COLLEAGUES**

<b>Particulars</b>	<b>Frequency</b>	<b>Percent</b>	<b>Cumulative Percent</b>
highly satisfied	6	12.0	12.0
satisfied	21	42.0	54.0
dissatisfied	23	46.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	

**INFERENCE:**

From the above table it is clear that 46.0% of the respondents are dissatisfied with the relationship with peers and 42.0% are satisfied and 12.0% of respondents are highly satisfied.

**CHART 5 - RELATIONS WITH SUPERIORS, SUBORDINATES AND COLLEAGUES**



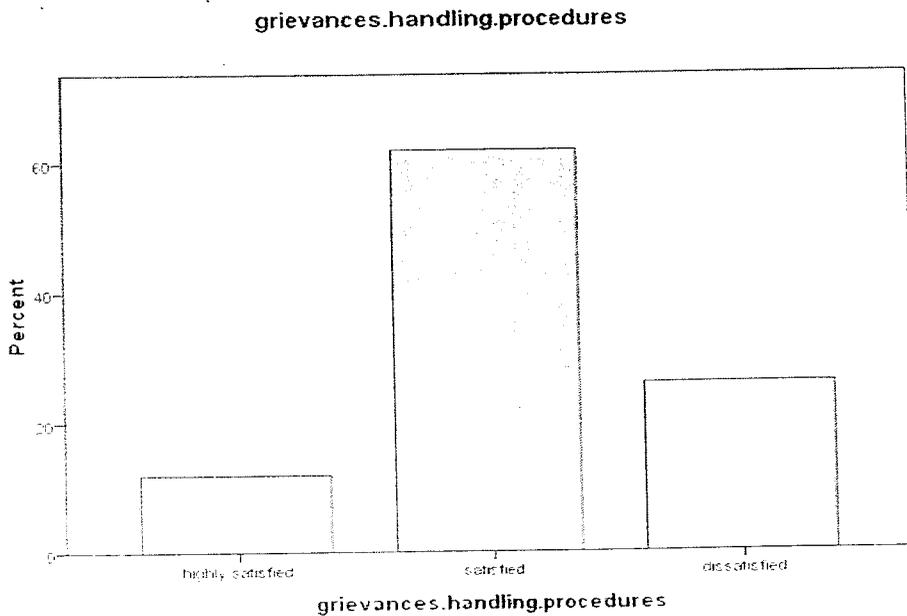
**TABLE 6 GRIEVANCES HANDLING PROCEDURES IN ORGANISATION**

Particulars	Frequency	Percent	Cumulative Percent
highly satisfied	6	12.0	12.0
satisfied	31	62.0	74.0
dissatisfied	13	26.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	

**INFERENCE:**

From the above table it is clear that majority 62.0% of respondents are satisfied with the grievances handling procedure, 26.0% of respondents are dissatisfied and 6.0% of respondents are highly satisfied.

**CHART 6 - GRIVANCES HANDLING PROCEDURES IN ORGANISATION**



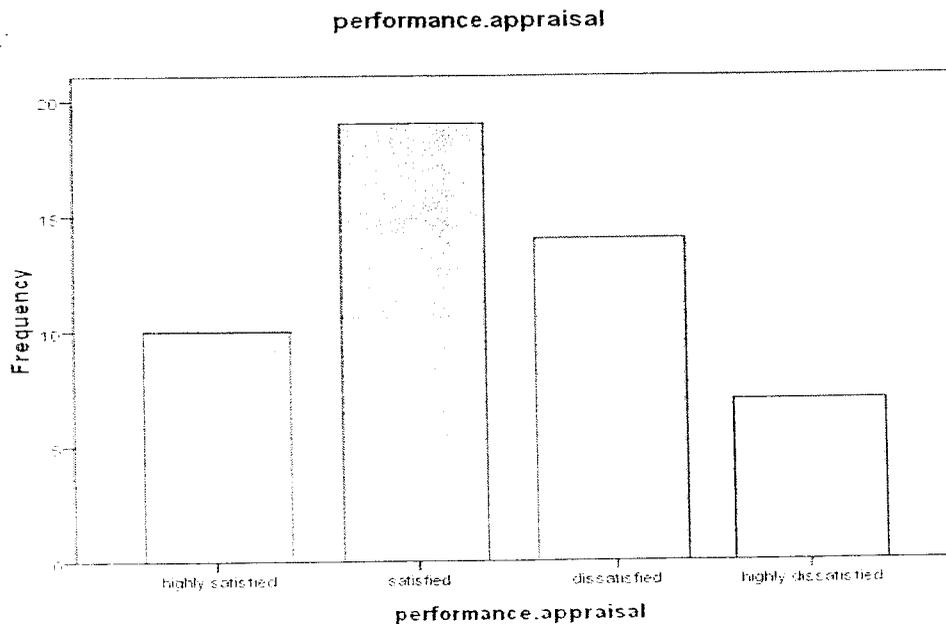
**TABLE 7 PERFORMANCE APPRAISALS IN ORGANISATION**

<b>Particulars</b>	<b>Frequency</b>	<b>Percent</b>	<b>Cumulative Percent</b>
highly satisfied	10	20.0	22.0
satisfied	19	38.0	62.0
dissatisfied	14	28.0	88.0
highly dissatisfied	7	14.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	

**INFERENCE:**

From the above table it is clear that 38.0% are satisfied, 28.0% are dissatisfied and 20.0% are highly satisfied with the performance appraisal in organisation.

**CHART 7 - PERFORMANCE APPRAISAL IN ORGANISATION**



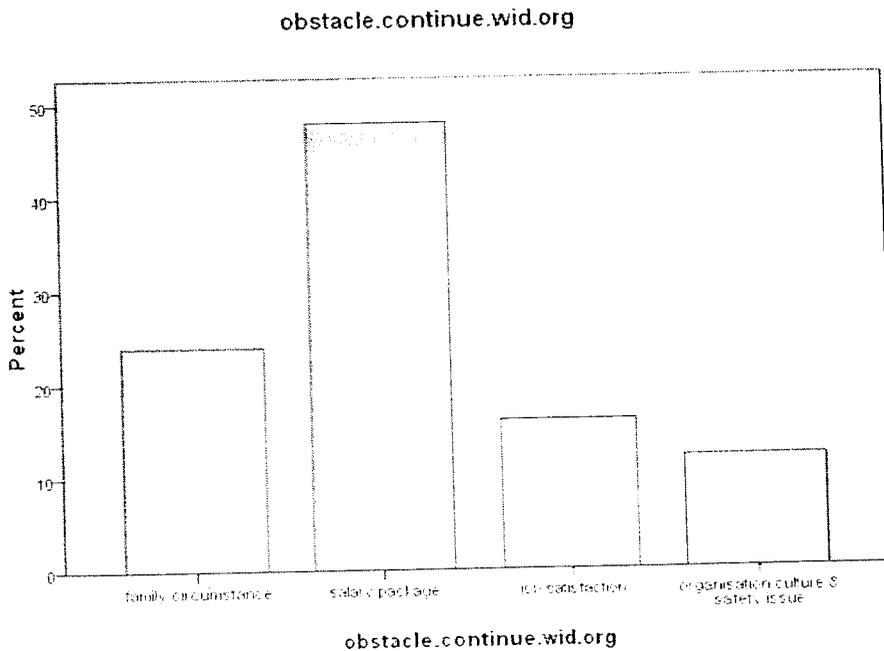
**TABLE 8 OBSTACLES TO CONTINUE THE ORGANISATION**

Particulars	Frequency	Percent	Cumulative Percent
family circumstance	12	24.0	24.0
salary package	24	48.0	72.0
job satisfaction	8	16.0	88.0
organisation culture & safety issue	6	12.0	100.0
<b>Total</b>	<b>50</b>	<b>100.0</b>	

**INFERENCE:**

From the above table it is clear that 48.0% consider salary package, 24.0% consider family circumstance, 16.0% consider job satisfaction and 12.0% of respondents consider organisation culture and safety as an obstacle to continue in the organisation.

**CHART 8 - OBSTACLES TO CONTINUE THE ORGANISATION**



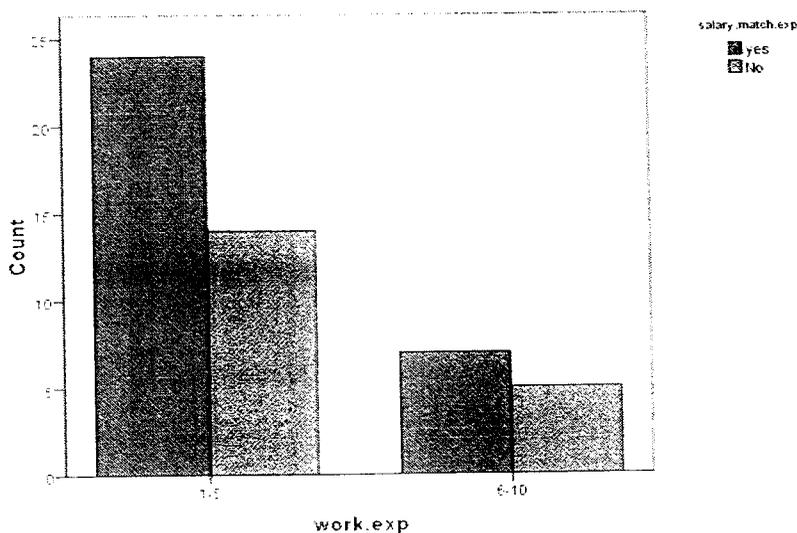
**TABLE 9**

**CHI-SQUARE TEST TO FIND THE RELATIONSHIP BETWEEN THE WORK EXPERIENCE AND THE SALARY**

SALARY MATCHES WITH EXPERIENCE WORK EXPERIENCE(YEARS)	YES	NO	TOTAL
	1-5	24	14
6-10	7	5	12
<b>TOTAL</b>	<b>31</b>	<b>19</b>	<b>50</b>

**CHART 9 - THE RELATION BETWEEN THE WORK EXPERIENCE AND THE SALARY**

Bar Chart



**H0:** There is significant relationship between the work experience and salary

**H1:** There is no significant relationship between the work experience and salary

**INFERENCE:**

Since the calculated (0.090) which is less than the table value (3.841) at 5% level of significance at the one degree of freedom so we accept the null hypothesis and infer that there is significant relationship between the work experience and salary.

**TABLE 10**

**CHI-SQUARE TEST TO FIND THE RELATIONSHIP BETWEEN THE GENDER AND EMPLOYEE RELATION**

EMPLOYEE RELATION \ GENDER	HIGHLY SATISFIED	SATISFIED	DISSATISFIED	TOTAL
MALE	4	15	21	40
FEMALE	2	6	2	10
<b>TOTAL</b>	<b>6</b>	<b>21</b>	<b>23</b>	<b>50</b>

**CHART 10 - THE RELATIONSHIP BETWEEN THE GENDER AND EMPLOYEE RELATION**

Bar Chart



**H<sub>0</sub>:** There is significant relationship between the gender and employee relationship

**H<sub>1</sub>:** There is no significant relationship between the gender and employee relationship

**INFERENCE:**

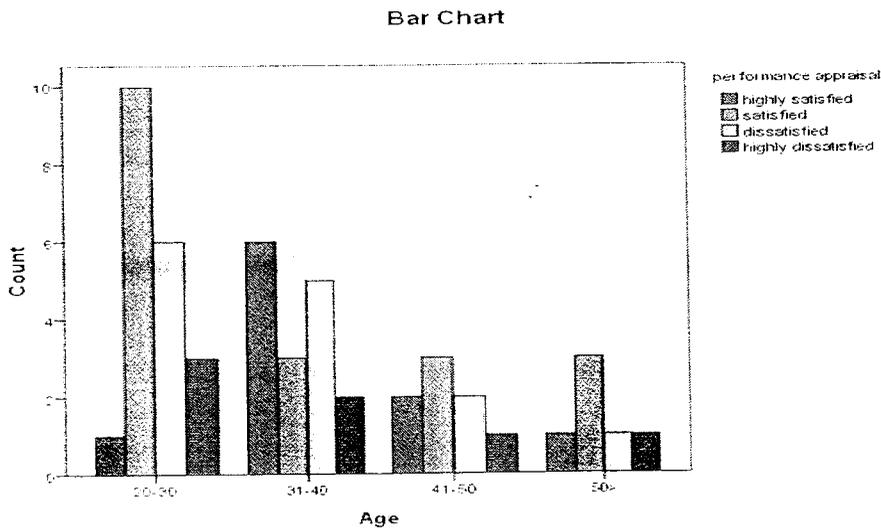
Since the calculated (3.468) which is less than the table value (5.991) at 5% level of significance at the two degree of freedom so we accept the null hypothesis and infer that there is significant relationship between the gender and employee relationship.

**TABLE 11**

**CHI-SQUARE TEST TO FIND THE RELATIONSHIP BETWEEN THE AGE AND PERFORMANCE APPRAISAL**

PERFORMANCE APPRAISAL \ AGE (YEARS)	HIGHLY SATISFIED	SATISFIED	DISSATISFIED	HIGHLY DISSATISFIED	TOTAL
20-30	1	10	6	3	20
31-40	6	3	5	2	16
41-50	2	3	2	1	8
>50	1	3	1	1	6
<b>TOTAL</b>	<b>10</b>	<b>19</b>	<b>14</b>	<b>7</b>	<b>50</b>

**CHART 11 - THE RELATIONSHIP BETWEEN THE AGE AND PERFORMANCE APPRAISAL**



**H0:** There is significant relationship between the age and performance appraisal.

**H1:** There is no significant relationship between the age and performance appraisal.

**INFERENCE:**

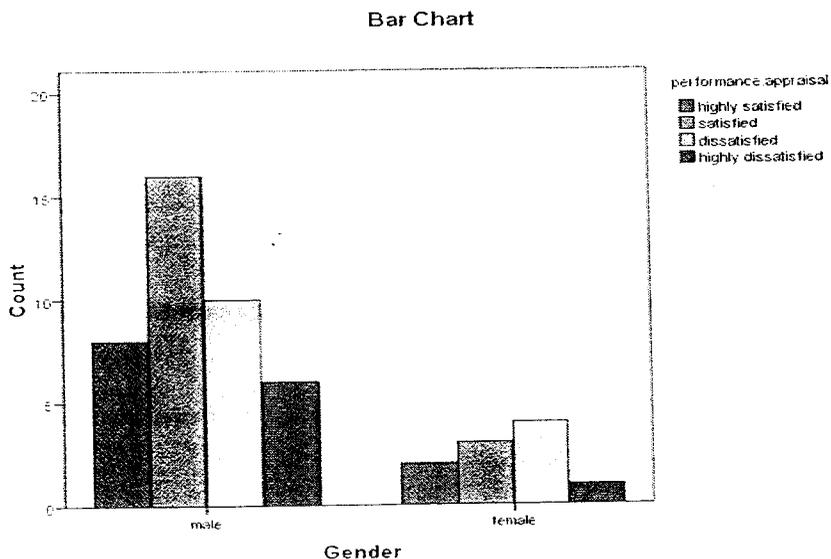
Since the calculated (7.853) which is less than the table value (16.919) at 5% level of significance at the nine degree of freedom so we accept the null hypothesis and infer that there is significant relationship between the age and performance appraisal.

**TABLE 12**

**CHI-SQUARE TEST TO FIND THE RELATIONSHIP BETWEEN THE GENDER AND PERFORMANCE APPRAISAL**

PERFORMANCE APPRAISAL \ GENDER	HIGHLY SATISFIED	SATISFIED	DISSATISFIED	HIGHLY DISSATISFIED	TOTAL
MALE	8	16	10	6	40
FEMALE	2	3	4	1	10
<b>TOTAL</b>	<b>10</b>	<b>19</b>	<b>14</b>	<b>7</b>	<b>50</b>

**CHART 12 - RELATIONSHIPS BETWEEN THE GENDER AND PERFORMANCE APPRAISAL**



**H0:** There is significant relationship between the gender and performance appraisal.

**H1:** There is no significant relationship between the gender and performance appraisal.

**INFERENCE:**

Since the calculated (0.995) which is less than the table value (7.815) at 5% level of significance at the three degree of freedom so we accept the null hypothesis and infer that there is significant relationship between the gender and performance appraisal

## FINDINGS & INFERENCE

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### **FINDINGS AND INFERENCE**

- 40s% of the respondents are belonging to 20-30 age groups.
- 80% of the respondents are male employees.
- 76% of the respondents have 1-5 years experience in the organization.
- 60% of the respondents have agreed that their salary matches their experience and qualification.
- 42% of the respondents are satisfied with the relationship between their supervisor, subordinates, and colleagues.
- 62% of the respondents are satisfied with the grievance handling procedure in the organization.
- 38% of the respondents are satisfied with the performance appraisal in their organization.
- There is a significant relationship between work experience and salary.
- There is a significant relationship between gender and employee relation.
- There is a significant relationship between age and performance appraisal.
- There is a significant relationship between gender and performance appraisal.

## RECOMMENDATIONS

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**RECOMMENDATIONS:**

- The management should provide proper safety and increase the facility for women employees which help to retain the women employees of the organization.
- The relationship among the peers should increase which help to create healthy organizational culture.
- The management should provide proper appraisal based on the employees performance which motivate the employees towards work.
- The management should concentrate on promotion possibilities which help to retain their valuable employees.
- The employee have obstacle to continue in the organization, therefore the management should concentrate and eradicate those obstacle.

**CONCLUSION**

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## **CONCLUSION**

The study was undertaken to find out the employee retention in HDFC Standard Life Insurance Coimbatore. It mainly focuses on the problems in retaining the employees and strategies to hold them which contribute to the organizational effectiveness.

It is very important for the management to retain their employees with satisfaction and on the other hand for employees to with hold a good position with proper performance in an organization of a long period of time.

A good degree of contribution from human resource to organizational development was found.

Incentives are compulsorily given to all the employees who help in employee development which in turn results in organizational development.

HDFC being such a well established and prestigious organization has succeeded in maintaining a high level in retention of employees.

## APPENDICES

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1. Name:

2. Age:

20-30

31-40

41-50

50&above

3. Gender:

male

female

4. Designation: \_\_\_\_\_

5. Marital status:

single

married

6. How many years you have been working for this organization?

below 1 year

1-5

5-10

above 10

8. How often you take leave in a month?

0-1

1-2

3-4

4&above

9. Have you ever got loss of pay for your absenteeism?

Yes

No

10. Are you satisfied with the promotion possibilities in your organization?

Yes

No

11. How are you satisfied with the relationship superior, subordinates and colleague?

highly satisfied

satisfied

dissatisfied

highly dissatisfied

12. How often your management interact with employees of the organization?

frequently

periodically

very occasionally

never

FACILITIES	HIGHLY SATISFIED	SATISFIED	DISSATISFIED	HIGHLY DISSATISFIED
Transportation				
Accommodation				
Rest room & canteen				
Incentives & Bonus				
Increment				
Medical allowance				
Education allowance				
Employee safety				
Other compensation				

14. What do you feel about grievances handling procedures in your company?

highly satisfied

satisfied

dissatisfied

highly dissatisfied

15. What is the stress management functions taking place in your organization?

motivation from superiors

team outing

fun games

other activities

highly satisfied

satisfied

dissatisfied

highly dissatisfied

17. My job helps me to develop my skills

strongly agree

agree

disagree

strongly disagree

18. What do you think is the obstacle to continue with this organization?

family

salary package

job satisfaction

organisation  
culture & safety

19. Please state how do you feel when new comers overcome your seniority status

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20. Any other changes or welfare measures activities to take place in your organization

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*THANK YOU*

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