An Empirical Study On Impact Of Employee Retention In IT Companies On The Employer Branding With Reference To Chennai City

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Abstract

The technology market is overwhelmed making the bid for talented employees is higher and shows no sign of slowing down. The companies need to change their strategy in recruiting and in retaining the best staff. Information Technology has created a level playing field among countries and has a positive impact on the lives of millions. A country's IT potential is very important for it to compete globally and attain a healthy GDP. The IT industry has played a pivotal role in putting India on the global map. IT industry has been one of the most significant growth contributors for the Indian economy and its cost competitiveness in providing IT services continues to be its USP. It was instrumental in the transformation of the country from an agricultural based economy to a knowledge based economy and has contributed significantly towards social transformation in the country. This paper examined how important the concept of employer branding is gaining importance in today's corporate world in order to retain the key talent, therefore organizations are focusing on building their corporate image in order to attract and retain the talented employees. The primary objective of this research paper was to study the retention strategies followed in the IT companies and to measure the impact of the strategies of retention of employees in the IT companies on the employer branding. This is an empirical study carried out in Chennai city. Employer branding helps the companies to improve and efficient management of the human resource in the IT sector. Recruitment and retention of employees are strongly influenced by the employer branding. In this view, 200 employees have been selected for this study based simple random technique. The primary data have been collected through the Google forms.

Keywords:-Employer Branding, Employee Retention, employer image, employer culture and IT companies

Introduction

Employee retention refers to the policies and procedures in place at businesses to keep important employees from leaving. One of the most pressing issues confronting businesses in today's competitive environment is how to retain valuable staff. Companies used to view the "revolving door policy" as a necessary element of conducting business, and they were fast to fill a vacancy with another enthusiastic candidate.

Businesses nowadays frequently discover that they spend a significant amount of time, effort, and money training an employee only to have them develop into a valuable commodity and depart for brighter pastures. Employers should examine as many choices as possible when it comes to keeping employees, while also gaining their trust and loyalty so they have less of a desire to leave in the future, in order to build a successful firm. Staff must be kept because running a firm requires good, loyal, well-trained,

and diligent employees[1]. They have a thorough understanding of the product over time, and a trained employee can better handle clients and solve difficulties for colleagues who are new to the firm. When an employee quits, he takes all corporate information with him, including current

projects, etc. Because of the increased staff turnover rate, the company's goodwill is harmed, and competitors begin poking their noses in to attract the finest personnel from them. Work efficiency has been severely impacted[2].

Retaining talented employees is the priority of many organizations and it is the key differentiator of human capital management. Even major IT companies today are facing the challenge of retaining their talent competes in the global markets. As people, intellectual capital and talent are ever more critical to organizational strategic success and existence of an organization, in the current competitive business environment, retention of highly talented employees is very important as they contribute positively in improving the organizational productivity. Thus, companies are in search of effective mechanisms for increasing the retention rate in the organizational. It is of no surprise that in today's world we have the most aggressive of the business environment, and the challenge of
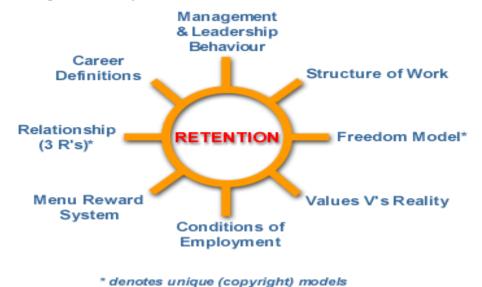
sustaining at a competitive advantage occupies the minds of many business leaders, with the most inevitable source of having competitive advantage are the employees. The prime focused question for the organizations is how they can gain an edge in this competitive environment. Today businesses practices are more dependent on their top performers for innovations and providing services that differentiate a company from its fierce competitors[3]. Therefore, corporations are rely and believe that their employees are the main assets so as to survive and win over the market. Comparing the two eras in which employees have created new currents in the workplace and has introduced a system where retention of employees is given more attention and value as compared to the past.

Employer Branding – As a New HR Arena

The term employer branding has evolved around years and even decades. The employer branding is still relevant in the corporate world and a Strategic lever in finding the best talent in this Digital Era. This is a result oriented Environment in which if Corporate have a good brand value in market, they will get better response from the talented employee if not; it's very difficult to sustain in this competitive world. If the organization has a positive brand image in the market, it will help in acquiring right workforce at right time and at the same time it will have a curb over the employee cost[4].

* denotes unique (copyright) models

Employer Branding refers to the methods an organization uses to engage, motivate and retain their employees through their internal efforts that makes the organization the best place to work. The desired result of these efforts is to deliver a sustained competitive advantage through their human capital and not in the typical manner of business practices and procedures. For an employer brand to be successful, it is critical that its values are aligned with what its employees' values.[5] The increase in the attrition rate has ruined the normal work flow of a firm. The turnover can be of two types- one being internal to the firm, where employees leave one project or function in an organization and move to another one. This is mostly a positive change and a skilled professional stay within an organization. This generally happens under organized HR process and under the company's policies. While the second case may be the external to the firm, where employees leave their organization and join competitors or the like firms. This results in the losses like, decreased overall performance, difficulty in managing daily tasks, increased costs, losing and paying the previous employee, hiring a new one, training cost for the new employee, lack of knowledgeable employees, hinders the employee development and even create a negative image, as a consistent number of employees leave the organization. This contributes to the negative image or hampers the brand of the organization. There are a lot of retention strategies followed by the firms, to retain the talents. Thus, it is inevitable for the organization to retain the employees, which in current scenario, may be considered as the human capital.

Antecedents of Employer Branding

In line with the aforementioned notion, another research suggests that employer branding is a productive activity if done with passion, correct knowledge, trust, belief and leadership support Gupta, Patti and Marwah, (2014)[6].Further, the author noted that company's reputation, working environment, development prospects are significant aspect of employer branding. To supporting the above remark another researches referenced that Great Company, work culture and practices, Wealth and perks, development potential, Psychologically Health life style and safety and security are very influencing component of employer branding Vinot and Vasantha, (2015).[7]recognized that leadership support, learning culture, open communication, values and policies, freedom of work, work life balance, reward system, work environment are some of the significant element of employer branding. Kavitha, (2014)[8] discovered that the applicant evaluate the firm reputation when applying for employment. She also believes that excellent corporate image and company reputation helps to recruit and retain the personnel. In the present competitive scenario the major challenge for the service based companies is to discriminate themselves successfully in order to attract and retain the talented employees within the organization. With the changing scenario of Liberalization, Privatization & Globalization and subsequent economic reforms, all the companies are becoming internationally strategic to utilize the employer brand to attract and retain talent which leads to expand and growth of a business. The magnificent competition in the IT sector is providing impetus to the concept of employer branding as companies are striving to attract the paramount talent and retain them for a longer duration. Job description is considered as the most important factor as the majority of respondents gives first rank to it which is followed by salary and benefits. A greater number of respondents revealed that they prefer fast growth with changing employer instead of slow growth with one employer. The majority of respondents articulated that they are enjoying their work in their present company but they might take a new job if a good opportunity would come to them

Studies Relating to Impact of Employer Branding on Employee Retention

Employee retention refers to the hierarchical arrangements and practices utilised as a part of the organization to keep key workers from leaving the association. Employee retention is the exertion by a business to keep attractive employees with a specific end goal to meet business. Employee retention is keeping the capable well-performing employees in the organization for a longer period to achieve competitive advantage. Berry and Morris, retention is a continuation of the employment of the workers, particularly high-caliber and productive workers. Employee retention in an organization relies upon the way the organization maintains its HRM practices to discuss the issues and requests of its employees. However, retention is multidimensional factor of an organization's human resource policies which begins with recruiting the right people in the organization and to stick them with the organization's business portfolio. In addition, the retention strategies, including bonuses, promotions, and personal communication from top managers.

Chaitra and Murthy (2016)[9] explored that rising competition in the global business environment compel the organizations to develop competitive advantage over other organizations. For this reason, Indian corporate hospitals are increasingly promoting themselves as brands, not just to sell their goods and services but also to acquire new talent and to retain the finest individuals who already work for them. Employer branding is the process through which an organization's identity is communicated to the general public. To put it another way, it is the process of creating a picture of a fantastic place to work in the minds of prospective and current workers. Various studies have looked at the advantages of being an employer of choice, and the findings have shown that employer branding may have a major impact on overall company performance and profitability. It is also believed to be the panacea for problems such as a challenging labour market and decreasing pools of qualified candidates. As a crucial technique for building organizational sustainability, employer branding has gained appeal in recent years among

HR practitioners and practitioners in general. This article covers the many measures undertaken by Indian Corporate Hospitals that have resulted in the development of an employer brand.

Vijayalakshmi and Uthayasuriyan. (2015)[10] , stated employer branding is the new modern word for marketers as well as in human resource management. A planned, long-term approach to manage the knowledge and views of current and prospective workers, as well as other stakeholders with relation to a specific company. The technique may be tailored to support efforts in recruiting, retention, and productivity management, among other objectives. Organizations use a variety of strategies to recruit and hire employees, but it is now time to leverage the business's brand to attract the skills. Essentially, employer brand refers to "the perception of a business as being "a fantastic place to work" amongst its own present workers and important stakeholders in the outside market." As with marketing, human resources has used brand management tools in order to recruit, engage, and retain workers in much the same manner as marketing implements similar tools to attract and keep consumers. This article will define Employer Branding, the Employer Branding Process and its Importance, the Steps in Building an Employer Brand to Attract, Engage, and Retain Talent, suggestions to attract, keep, and motivate employees, and an Employee Retention Strategy. Employer Branding, the Employer Branding Process and its Importance

Muhammad Kashif and Imran Naseem (2015)[11]explored the effectiveness of company branding in recruiting young graduates from Pakistan from a variety of different industries. The information was gathered via the use of a survey questionnaire among 96 young graduates from Pakistan. Correlation between the variables of employer brands was used in the study, as well as cross tabulation for the comparison of employer brands across different sectors, in terms of the main attributes of employer brands, such as public relations, sponsorship activities, word-of-mouth endorsements, and advertising. The information gathered from the young graduates

was utilised to conduct an analysis of the sectors of employer brands in terms of the primary characteristics of employer brands. The findings revealed that employer brands in various industries (with service sectors dominating the list) place a strong emphasis on publicity, word-of-mouth endorsements, and advertising, while placing less emphasis on sponsorship activities. The young graduates should be evaluated for employer brand traits around the globe, rather than only in Pakistan, in order to provide a more comprehensive and clear image. However, only the young graduates from Pakistan were tested for this study effort. These findings are based on an examination of the main attributes of employer brands among young graduates in Pakistan, in order to determine what their perceptions of employer brands are in different sectors, and to identify the attributes of employer brands that require further investigation and consideration.

Shivdasini Singh and ShilpaBhaskar (2014)[12] , examined the development of a theme and the establishment of an image of the employment experience at an organization are essential components of successful employment branding, which attracts and keeps qualified people for the business. Employer branding is the process of developing and communicating an organization's culture as a desirable employer in the marketplace. In addition to communicating the "value proposition" - the sum of the organization's culture, systems, attitudes, and employee relationship - it also encourages staff members to embrace and share personal and professional goals for success, productivity, and satisfaction on both a personal and professional level. Throughout the job experience, employer branding serves as a focal point, giving touch points that begin with initial employer brand awareness and continue throughout the length of employment, even until retirement. Employer branding is a distinguishing and relevant opportunity for a company to differentiate itself from the competition by establishing its branded factors as its unique selling proposition (USP) for employee satisfaction and happiness, which in turn results in employee retention, productivity, and efficiency (retention, productivity, and

efficiency). Employer branding strategies in India that address issues such as recruitment, training, employee motivation, employee engagement, and retention are the focus of this paper, with the goal of reducing organization costs, increasing productivity, and improving business performance being the overall goal.

Need and Importance of the Study

`The concept of employer branding has been gaining momentum, given the crucial role it plays in the retention of employees. Effective employer branding leads to competitive advantage, helps internalize organizational values and assist in employee retention. Despite the growing popularity of employer branding practice, academic research in this area is still at its infancy. Most of the existing studies on employer branding are purely theoretical in nature, offering frameworks and propositions with no field study. Understanding the role of employer branding in retaining employees is considered a gap with little research focus. In addition, the perception of current employees on employer branding is often overlooked. Globally, studies on employer branding have been focused on developing a positive image of the organization as an employer among potential employees, examining the influence of the employment offering on applicants' attitudes and communicating the brand externally, i.e., to potential employees but not to existing employees. The plethora of research studies on employer branding, both national and international, concentrate only on attraction of employees, focusing on potential employees. These studies discuss employer branding as perceived by students who are potential employees on the verge of being recruited. The outcome of such studies cannot be generalized as potential and current employees perceive organization's employer brand in different ways.

IT industry in India is considered to be the sunshine industry, it is riddled with an all-time high attrition rate. Employee Retention is difficult in IT industry due to reasons such as demography of population, intense competition etc. Though there are 'Best Employer' surveys

being conducted by several institutions, they do not capture the perceptions of employees very well and do not recognize the link between employer branding and employee retention. Hence, this study aims to understand how employer branding practices leads to employee retention. The outcome of this study will provide insights into which value propositions are considered important for IT employees to stay with their organization

Scope of the Study

Employer branding is more important in the Indian IT industry as it faces high attrition rates and organizations are finding difficult to retain their employees. The present study aims to throw light on the employer branding practices in IT companies in Chennai city and aims to understand how companies retain their current employees through employer branding. Hence, current employees are chosen for the study as previous research proves that familiarity with the organization is a relevant condition to assess the perception about the employer brand. As the study is based on current employee perceptions of employer branding, other stakeholders such as prospective employees and customers are not considered. The research on employer branding conducted in India is very limited and thus the scope of research was set to include only IT companies operating in India. This study on the impact of employer branding on employee retention covers the prevailing scenario of employer brand and is restricted to Chennai city as it is considered to be the 'IT hub' of India, to Bangalore, with all major IT companies setting up shop in Chennai.

Significance of the Study

Employer branding programmes are becoming the key factor in retention of employees in many organizations. Though organizations have an employer brand, it is not a structured one. While there is evidence of strong research conducted overseas on the subject of employer branding, no local research has been conducted on this subject, as far as the researcher's knowledge. This research provides keystones which can be useful for their knowledge about employer branding and its impact on employee retention. This research is

scientifically important as the results will contribute to the existing knowledge about employer branding. This study has theoretical implications on the literature in the staffing domain of Human Resources Management where employer branding is emerging as an important construct. The current study exemplifies the variables under employer branding leading to building a robust instrument which will enable researchers in this field to measure the strength of the employer brand. As it concentrates on the current employees and not on students unlike in earlier researches, it adds to the generalizability of the results. This work also has implications on emerging fields such as 'great place to work' and 'employer of choice' as they are basically outcomes of employer branding. Thus, this research will be an eye opener to the body of knowledge and the findings will be a concrete evidence to show the significant relationship between employer branding and employee retention. HR practitioners would find this research of immense importance as it will help define the expectations of employees and would help the industry to build their strategies to suit the ever changing needs of the employees. This study would also provide important cues for designing HR policies and interventions in making their organizations a 'great place to work'. Thus, the outcome of this research will be a reference for future improvement.

Statement of the Problem

The research on employer branding conducted in India is very limited and thus the scope of research was set to include only IT companies operating in India. This study on the impact of employer branding on employee retention covers the prevailing scenario of employer brand and is restricted to Chennai city as it is considered to be the 'IT hub' of India, next only to Bangalore, with all major IT companies setting up shop in Chennai. It is assumed that, knowingly or unknowingly, each organization selected for the study has an employer branding.

Objectives

The study has the following objectives

1. To study the retention strategies followed in the IT companies

2. To measure the impact of the strategies of retention of employees in the IT companies on the employer branding

Research Methodology

This is an empirical study carried out in Chennai city. Employer branding helps the companies to improve and efficient management of the human resource in the IT sector. Recruitment and retention of employees are strongly influenced by the employer branding. In this view, 200 employees have been selected for this study based simple random technique. The primary data have been collected through the Google forms.

Findings, Results and Discussion

1. Socio-economic characteristics
The study is indented to analyze the employer branding in the IT companies and the influence of the retention strategies on the employer branding. The opinion of the employees towards the employer brand values is measured. Their opinion of the employees may differ based on the nature like age, gender, educational status, experience and the income. In this context, the details of the respondents are summarized below.

Table 1 Nature of the respondents

Socio-Economic characteristics		N	%
Age group	Less than 30 years	63	31.5
	30 to 45 years	73	36.5
	More than 45 years	64	32.0
Gender	Male	113	56.5
	Female	87	43.5
Educational qualification	Diploma	12	6.0
	Under graduation	142	71.0
	Post-graduation	46	23.0
Education stream	Arts and science	78	39.0
	Engineering and technology	122	61.0
Experience	Up to 5 years	57	28.5
	6 to 10 years	88	44.0
	More than 10 years	55	27.5
Income level	Less than Rs. 1 Lakh	73	36.5
	Rs. 1 Lakh to Rs. 2 Lakhs	114	57.0
	More than Rs. 2 Lakhs	13	6.5
Total		200	100.0

The Table 1 shows that most of the respondents (73) belong to the age group between 30 years and 45 years, 64 (32.0%) respondents are aged more than 45 years 63 (31.5%) are aged less than 30 years. 113 (56.5%) respondents are male and 87 (43.5%) are female. Majority (71.0%) of the respondents is under graduates and 23.0% of the respondents are post graduates.

According to the educational stream studied, the respondents are distributed that 122 (61.0%) respondents have completed their education in the Engineering stream and 78 (39.0%) respondents are from the arts and science

colleges. Level of experience shows that 88 (44.0%) respondents have experience between 6 to 10 years, 57 (28.5%) respondents experienced less than 5 years and 55 (27.5%) respondents have more than 10 years of experience. Based on the Income level, it is found that 114 (57.0%) are earning between Rs. 1 Lakh and Rs. 2 Lakhs and 73 (36.5%) respondents' income is less than Rs. 1 Lakh and 13 (6.5%) respondents; salary is more than Rs.2 lakhs.

2. Retention strategies of the IT companies

The IT companies' employees are well educated, skilled and talented employees. This is one of the strongest service sectors to provide large employment and foreign exchange. They have proper and efficient human resource management department which makes proper plan for retention of their employees. The study is focusing on the employer branding and retention strategies of the IT companies. The following retention strategies are analyzed from the opinion of the respondents. The training programs, mentorship, employee compensation, perks and wellness offered, communication, feedback system, working environment and work life balance, recognition etc.

Table 2 Descriptive Statistics

	Retention strategies	**Mean**	**Std. Deviation**	**Rank**
R1	Wellness offering	2.8850	1.36421	14
R2	On board or orientation	3.1350	1.18482	9
R3	Communication	3.1950	1.05477	8
R4	Employee compensation	3.2850	1.14469	6
R5	Feedback system	3.4800	1.31080	3
R6	Mentorship programs	3.4250	1.14934	4
R7	Perks	3.2950	1.08807	5
R8	Training and development	2.9150	1.14645	13
R9	Flexible work arrangements	2.9300	1.41957	12
R10	Work life balance	3.0400	1.15545	10
R11	An emphasis on teamwork	4.1106	1.21765	1
R12	Recognition and rewards	3.6550	0.86587	2
R13	Effective change management	3.2764	0.79709	7
R14	Acknowledgement of milestones	3.0350	1.11354	11

The respondents' opinion about the different retention strategies applied in the IT companies is measured with the help of 5 point Likert scale. The result shows that the emphasis on the team work is given importance in their companies (4.1106). The strategy of recognition and rewards are also properly followed in the companies (3.6550). Thirdly, the feedback system is also successful in the retention practices (3.4800). Mentorship programs (3.4250), perks allowed (3.2950) and employee compensation paid (3.2850) are ranked by the employees as best strategies in the retention practice.

3. Impact of Retention strategies on the employer branding

The opinion of the employees of the value of employer branding is measured in a question using 5 Likert scale. The paper is attempting to measure the level of influence of the each retention strategies on the employer branding. Success of the employer branding is based on the best practices of the management. To measure the impact of the retention practices on the employer branding, the regression model is applied.

Table 3 Model Summary

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.800	0.640	0.613	6.02522
a. Predictors: (Constant), R1, R2, R3, R4, R5, R6, R7,R8, R9, R10, R11, R12, R13 and R14				

The regression model summary shows that the R value is 0.800 and adjusted R square value is 0.640 (64%). It explains that independent variables are having 64% of variance on the dependent variable. The model shows that the role of all retention strategies on the employer branding of the IT companies. The result of ANOVA test is given below.

Table 4 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11889.495	14	849.250	23.393	0.000
	Residual	6679.801	184	36.303		
	Total	18569.296	198			
a. Dependent Variable: Employer branding						
b. Predictors: (Constant), R1, R2, R3, R4, R5, R6, R7,R8, R9, R10, R11, R12, R13 and R14						

The ANOVA table shows the fitness of the model. The calculated F value (23.393) from the ANOVA test shows fitness of the model (p-0.000). The effect of each strategy on the employer branding is explained in the following table.

Table 5 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	10.874	2.883		3.772	0.000*
Wellness offering	1.295	0.598	0.183	2.166	0.032*
On board or orientation	0.439	0.622	0.054	0.706	0.481
Communication	0.208	0.607	0.023	0.343	0.732
Employee compensation	2.804	0.595	0.332	4.709	0.000*
Feedback system	0.173	0.561	0.023	0.308	0.759
Mentorship programs	0.655	0.628	0.078	1.043	0.298
Perks	1.215	0.589	0.137	2.062	0.041*
Training and development	0.867	0.673	0.103	1.288	0.199
Flexible work arrangements	-0.162	0.632	-0.024	-0.256	0.798
Work life balance	1.530	0.597	0.183	2.562	0.011*
An emphasis on teamwork	-0.510	0.452	-0.064	-1.128	0.261
Recognition and rewards	1.689	0.673	0.148	2.509	0.013*
Effective change management	-0.011	0.648	-0.001	-0.017	0.987
Acknowledgement of milestones	-0.293	0.463	-0.033	-0.632	0.528

* Significant influence

The Table 5 exhibits that 5 strategies and the constant factor are influencing on the employer branding. The t values of wellness offering (2.166), employee compensation (4.709), perks offered (2.062), work life balance (2.562) and recognition and reward (2.509) are more than 1.96. Their significance values are less than 0.05. Hence, it is concluded that the retention strategies of IT companies to offer wellness, employee compensation and perks offered, work life balance and recognition and rewards are significantly influence on the employer branding.

Conclusions

Employee turnover is a major problem in the industry. The main causes of turnover are pay satisfaction, other benefits obtained from the company and alternative employment opportunities. The employees were also curious

about their work environment and the working atmosphere. Employee turnover effects the organization as well as the other employees who were part of it. It increases the workload of the other employees. The firm may experience difficulties as a result of lower production and a scarcity of trained workers. It also causes challenges in teamwork and might make it difficult to manage the task. Client dissatisfaction leads to less work progress, which in turn leads to a rise in building costs. As a result, organizations should promote an environment that encourages adequate possibilities for advancement, gratitude for completed work, and a pleasant cooperative climate that makes an employee feel linked to the firm in every way. Currently, it appears that not enough importance is being attributed to this concept. In an economic climate where business is tough there is pressure to cut costs and increase productivity. This arouses the need to get the right people in the right job which is even more crucial. Employer branding then becomes the only strategy, which helps in positioning the organization as the most attractive one in the corporate ecosystem. An attractive employer is the one who creates the image that there are no choices for their employees outside the organization and thus being the most desirable employer for potential employees. So in a marketplace like India, where there are high attrition levels, employer branding is very important as it provides a prevalence to attract and retain top talent. The employer brand is authentic only if it reflects the business and enlightens its identity, mission and values. This can only happen if the process of building employer brand initiates within the people of the organization and not just when recruiting. Companies will gain an emulous advantage by taking a long-term approach of investing in employer branding and developing their brands aligning to their future business needs.

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