

An Impact on Factors Influencing the Employee Retention of Fishery Companies – A Factor Analysis

Preetha M

Assistant Professor, Career Development Centre, SRM Institute of Science and Technology, Potheri, Kattankulathur - 603203, Chengalpattu District, Tamil Nadu, India, preetham1@srmist.edu.in

Manikannan Kaliyaperumal

Associate Professor, Department of Computer Science and Engineering, R.M.K Engineering College, RSM Nagar, Kavaraipettai-601206, Tamil Nadu, India, kmn.cse@rmkec.ac.in

Pradeep Sudhakaran

Department of Computing Technologies, SRM Institute of Science and Technology, Potheri, Kattankulathur - 603203, Chengalpattu District, Tamil Nadu, India, pradeeps1@srmist.edu.in

A Raihana

Assistant professor, Department of Information Technology, Sri Krishna College of Engineering and Technology, Coimbatore, Tamil Nadu, India, raihana@skcet.ac.in

Abstract

In today's competitive world, a skilled workforce is an asset that must be used to improve organisational performance. There are numerous opportunities for human assets who impede organisational performance by leaving for better opportunities elsewhere. Organizations must not only make extra efforts to identify the right replacement, but also provide sufficient time for the individual to perform. To retain employees, the organisation must make proactive efforts. Retention is a critical issue for any fishery companies. The study attempts to investigate and compare employee attrition and retention strategies in fishery companies.

Keywords: *Employee Retention, Factor Analysis, Fishery Companies.*

1. Introduction

In today's competitive world, a skilled workforce is an asset that must be used to improve organisational performance. There are numerous opportunities for human assets who impede organisational performance by leaving for better opportunities elsewhere. Organizations must not only make extra efforts to identify the right replacement, but also provide sufficient time for the individual to

perform. To retain employees, the organisation must make proactive efforts. Retention is a critical issue for any fishery companies. The study attempts to investigate and compare employee attrition and retention strategies in fishery organisations.

2. Statement of the problem

The research topic is critical since it relates to Human Resources. Employee retention refers

to management strategies that make it easier for employees to stay with the company for longer. Employee retention tactics can assist drive employees to stay with the organisation as long as possible and contribute as efficiently as possible. Employees must make genuine efforts to improve and learn in their existing responsibilities while also enjoying their work.

In the current environment, employee retention has emerged as a major concern for businesses. People who have received training tend to look for better opportunities in other organizations. A lucrative salary, convenient working hours, a better working environment, and growth opportunities are some of the factors that encourage employees to seek a change. It is the responsibility of management and the team in charge of human resources to immediately intervene and ascertain the precise reasons behind a talented employee's decision to leave.

3. Aims for the Study

Following are the study's main objectives:

1. To examine the major variables affecting the retention of workers in the study area's fishery companies.
2. To identify and study proactive methodologies for employee retention in the future.

4. Research Methodology

The term "research methodology" refers to a highly intellectual human activity that is utilized in the study of nature and matter. It focuses particularly on the manner in which data are gathered, analyzed, and interpreted.

This is the analytical study of employees working with the software companies and those serving a notice period or who have left the software companies. Primary and secondary data are used in the research analysis.

5. Sample Design

Sample design was determined before data collection was undertaken. For developing the sample design following points was taken into consideration as population, sample size and sample unit.

Population: The top five fishery companies with 784 employees in Chennai City were chosen. 784 completed questionnaires were received out of the total 800 that were distributed. After evaluating 784 forms, 16 were rejected due to inconsistency and missing important information. According to the Krejcie and Morgan table, the researcher chose a confidence level of 96.5 percent, or 3.5 percent, and set the sample size at 784.

6. Sampling Technique

The Non-Probability Purposeful Sampling Technique was applied by the researcher as a sampling strategy in this paper. A method of sampling known as non-probability sampling does not provide any basis for estimating the likelihood that the sample will include a certain subset of the population. Deliberate sampling is another name for non-probability purposeful sampling. In this type of sampling, the researcher carefully selects the items for the sample; He still has the upper hand when it comes to the items.

To put it another way, in the context of Non-Probability Purposeful Sampling, the researchers' organizers purposefully select specific parts of the universe as a sample, assuming that the small mass they choose from a large one will be typical or representative of the universe as a whole. The population that will be considered by the researcher with reference to this research is the fishery Companies in Chennai.

7. Statistical Tools and Techniques used - Factor Analysis

Since factor analysis expresses each variable as a linear mixture of underlying factors, it is conceptually related to multiple regression analysis. The percentage of a variable's variance that all other variables in the analysis share is referred to as "commonality." A few similar elements as well as a different factor for every variable are used to describe variable covariation. None of these points are exaggerated. The factor model can be stated as follows if the variables are standard: $X_1 = A_1F_1, A_2F_2, A_3F_3, \dots, A_{im}F_m$, and $V_i U_i$ Where,

With a standardized variable, $X_1 = A_1$ is the common factor j 's standardized multiple regression coefficient on the variable. i Common factor, V_i is the variable's standardized regression coefficient on a particular factor. i The number of common factors is M , and the variable's unique factor is U_i . The various components are not connected to one another or to the common elements. The variables that were observed are a linear combination of the common components. $F_1 = W_{i1}X_1$ plus $W_{i2}X_2, W_{i3}X_3$, etc. plus W_{ik} and X_k Where, estimate of the first factor: $F_1 W_i =$ Weight or coefficient of factor score K is the number of factors.

8. Review of Literature

The literature review section examines recent research studies, corporate data, and industry reports that will serve as the study's foundation. An overview of related literature was conducted before the actual research study began and pertinent secondary data before moving on to more focused studies relating to the study's subject. This section offered the secondary data required to help build the study's main premise.

In their theoretical framework, Shakeel, Nausheen, and Saharbut (2015)¹ discussed

retention strategies. They considered the following factors when deciding on retention. Work-life balance, location, working conditions, how well you get along with your immediate boss, salary, promotions, the social environment, respect and recognition, and the organization's prestige and justice are some of the elements. Other factors include training, job embedding, flexible work arrangements, career development, organizational values and beliefs, organizational support, job involvement, job content, status, and organizational commitment.

Varaprasad Goud (2014)² looked into the ways that HCL Technologies and Infosys' retention strategies contribute to long-term development. He came to the conclusion that HCL's strategies for keeping employees on board promoted sustainable development, and that Infosys also insists on sustainable development, which could help the idea of keeping employees on board.

According to their theoretical research, Wakida, Edith, Lawther, and Wendell (2014)³ must motivate employees to improve job satisfaction and performance. This will make it much easier to keep high performers in the company because they will be happy.

According to Hwang et al. (2014)⁴, While there is a significant negative correlation between perceived stress and job satisfaction, there is a significant positive correlation between job satisfaction and intention to leave.

Vishnu Prasad Nagadevara (2012)⁵ investigated "prediction of employee attrition using work-related characteristics." The study's goals were to create a variable-based predictive model for employee attrition in the workplace, to compare the predictive accuracy of different classification models, and to identify the influence of workplace related factors on employee attrition. Data was gathered from a large multinational information technology company. Using Artificial Neural Networks,

data were collected to see if the employee's boss's attrition has an effect on the employee's attrition. The use of ANN models and the influence of workplace-related factors on employee attrition are among his findings. Consequently, the decisions made by employees are significantly influenced by the bosses' attrition rates. He proposed that the impact of work-related variables on the predicted attrition model can assist organisations in developing appropriate policies to retain employees for long periods of time.

Abuse of Power and Employee Attrition
Madhusudana and Aziz Mehdi (An Investigation of Executives in the Indian High Technology Sector was the study's subtitle (2012). The study's goal was to look into the connections between supervisor behavior, organizational culture, and human resource policy. One of the most significant HR antecedents in employee attrition has been found to be the role of immediate supervisors, their leadership style, as well as their attitude, behavior, and sense of value. These elements may significantly affect a worker's commitment to the company, productivity, work-life balance, and intention to leave. Employee rage, withdrawal from work-related activities, health issues, a decline in moral principles, and other pathologies and detrimental psychological effects are all caused by abusive supervision, which ultimately causes the employee to quit despite the overwhelming positive aspects of the position, such as compensation. employee turnover as a result of professional advancement, among other factors.

According to Walter and Tymon (2011)⁷, individual obligation, professed career success, and intrinsic reward are some of the factors that influence retention. They discovered that personal commitment and intrinsic rewards moderated these associations, indicating that managers have a much larger influence on

employee retention. Employees can boost their perception of job success by balancing short-term and long-term goals, improving their competence, and being open with superiors. HR professionals can learn from employees who have left the company, improve career management and non-monetary rewards, hold managers accountable for retention, and improve manager training and support.

Lori Long and others (2009)⁸ have investigated the use of online training by landscaping businesses in the Midwest of the United States. Their findings demonstrated that dislike of course content, technology, or design was not the cause of attrition. The primary factor behind course attrition, enrollment procedures, low employee enthusiasm, and employee turnover was a lack of time at work and at home. Online training is suggested for use in organizational settings.

Employees who are unsatisfied are more likely to quit than those who are satisfied. According to Delfgaauw (2008)⁹, Self-reported job satisfaction is a good indicator of career advancement and staff turnover. As a result, periodic satisfaction surveys serve as burn indicators and aid in identifying probable turnover intents.

Attrition and job satisfaction are inextricably related. An individual who is happy with his employment will do his job well and be dedicated to his career and the business. On the other hand, academics such as Ahuja et al. (2007)¹⁰ believe that if a person is dissatisfied with his employment, he will respond to the organisation and hence have a reduced commitment to the job, making him more likely to leave sooner or later. This view point is well supported by the literature. Several recent studies have confirmed the long-held belief that career satisfaction has a considerable negative effect on employee gross revenue. Employee turnover is significantly influenced by job satisfaction. Low turnover is a result of high job satisfaction.

9. Analysis and Interpretations

Factor Breakdown

Finding any underlying "factors" that contribute to the covariation of group independent variables is the aim of the multivariate analysis technique known as factor analysis. In most cases, the goals of a factor analysis are to either pinpoint the variables that show a relationship or reduce the number of variables that are used to describe it. For the variables to be logically and theoretically grouped together, they must show signs of a common underlying dimension or concept.

The factor analysis multivariate approach is utilized in fishery companies in Chennai to discuss the general factors that influence employee retention. However, the data must be cleaned and evaluated for appropriateness prior to factor analysis. Var. 1 (work that is stimulating and challenging), Var. 2: Opportunities to gain new knowledge from my work," Var. 3: Opportunities to think and act independently," Var. 4: Opportunities to be imaginative and creative in my work," Var. 6: a sense of accomplishment in my work that is worthwhile," Var. 7: Var. 8: "I'm certain of how much authority I have." Var. 11: "I identify accurately what is projected of me." I get precise instructions around what needs to be done," Var. 12: Var. says, "Work pressure is too high in my organization." 13: " The constant work pressure," Var. 14: " Var. "Most of the time, my weaknesses are the focus within the company." 15: " The constant pressure of work, responsibilities, deadlines, and competition," Var 16 (My supervisor satisfactorily addresses my work-related issues), Var. 17 (My supervisor effectively delegated work) canonical correlation extraction with an orthogonal (Varimax) rotation was used to select all 18 factors for factor analysis. correlation and loading matrix between variables and factors is what the factor matrix is.

Table 1 demonstrates that none of the 18 variables that were chosen have low load, or less than 0.5, and that their communalities have strong reliability of 0.979. In the end, there are 18 variables chosen for factor analysis. The KMO and Bartlett's test that follows discusses whether the data are appropriate for factor analysis. To determine whether the data are sufficient for factor analysis, the Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy (MSA) are used. The value of KMO for the entire matrix is found to be satisfactory (0.906), and the Bartlett's test of sphericity is found to be highly significant ($p = 0.001$) in this study. The results demonstrate the suitability of the factor analysis samples. The values of the KMO Measure of Sampling Adequacy, the Bartlett's Test of Sphericity, and the communality for each variable are also noted.

Additionally, it was decided to omit any variable with a loading of less than 0.50 in order to clearly describe the factors. The data was subjected to a number of factor analyses in accordance with this criterion. After each analysis, items that didn't fit the criteria were taken out. Following this initial stage, the remaining items were subjected to factor analysis using principal component analysis as an extraction method.

Explanation of Total Variance

The total variance that rotation explains is shown in Table 3. Factors 1 and 2 have Eigen values of 10.133 and 2.529, respectively. Components 1 and 2 have percentages of variation after rotation of 48.732 and 21.612, respectively. After rotation, the cumulative percentages for factors 1 and 2 are 48.732 and 70.344, respectively. This indicates that 70.344% of the variance is accounted for by the two factors chosen from the total of 18 variables. Rotated Component Matrix obtaining The researcher attempted to decipher the pattern of factor loadings in factor solutions where each variable had a significant loading

on a factor. The name or label chosen to describe a factor is significantly influenced by variables with higher loadings, which are thought to be more significant. The researcher has already gone through all of the highlighted variables for that factor and prioritized those with higher loadings in order to give it a name or label that accurately reflects the variables' loading on that factor. The factor analysis software does not create or assign the labels or names; Instead, the factor analyst chooses the label based on how well it fits the element's underlying dimension. Based on the given variables for each situation, the two parts are given appropriate names. Table 4 describes the rotated component matrix, which gives the extracted factors a new name that is related to them. There are no variables eliminated from this study because none of the loading variables meet the fixing criteria and have a loading value of less than 0.5. When naming new variables, two additional factors were taken into consideration.

Component 1 is the most imperative factor, accounting for 48.732 percent of the variance. Stimulating and challenging work (0.885), My job's specific, planned goals and objectives (0.803), as well as the opportunities for me to learn new things through my work (0.886), the chances for me to use creativity and imagination at work (0.753), and the chances for me to advance personally through my work, are all intricately related. Additionally, I am fully aware of my obligations (0.825). Based on opportunities and personal progress in the study area, these statements indicate the variables driving employee retention in fishery organisations. As a result, the researcher refers to this piece as the Carrier Growth and Expectation component. Cronbach's Alpha, which measures the dependability of these seven variables, is 0.962.

Factor 2 comprises eleven variables and explains 21.612 percent of the variation. Variables such as opportunities to exercise

autonomous thought and action (0.789), a feeling of useful accomplishment as a result of my work (0.885), Having faith in my authority (0.888) and providing concise instructions (0.767). The job pressure at my company is too high (0.852). I am tense and occasionally depressed as a result of the constant strain of work, which includes tasks that need to be completed, deadlines, and competition (0.826). My weaknesses receive a lot of attention within the company (0.823). There are formal procedures for handling grievances (0.791). Based on self-satisfaction in the study area, the eleven variables describe the elements impacting employee retention in fishery organisations. As a result, the researcher refers to this part as Satisfaction and Welfare aspects. Cronbach's Alpha, which measures the dependability of these eleven variables, is 0.965.

In the current study, the factors influencing fishery company employee retention are divided into two categories: carrier growth and expectations and satisfaction and welfare elements of fishery company employee retention. The original tool, which had 18 variables, was modified to justification for two aspects.

In Table 3, the specifics of the items that made up these two factors are shown along with the variance explained by each factor, eigenvalues, and factor loadings. 70.344 percent of the variation was explained by the two-factor response. For the factors impacting employee retention in fishery organisations in the study area, a two-factor approach might be proposed. Each of the two dimensions has a name based on the contents of the final components that make up each dimension. The analysis employs the widely-used Varimax Orthogonal Rotation method for elements that have eigenvalues higher than 1.0. These factors' eigenvalues obtained thus range between 10.133 and 2.529. All of the elements are found to be highly loaded under these two criteria, indicating that

staff retention in fishery organisations in Chennai is high. The values of communalities (h^2) for various parameters range from 0.582 to 0.846. This indicates that a significant amount of variance was extracted from the variables by the factor breakdown.

Regression Analysis

Multiple Regression study is used to analyse the overall impact of the instrument on factors influencing employee retention in fishery organisations and to determine the individual dimension's relative value on the constructed scale. At a five-point Likert scale for regression analysis, the study employs a single-item direct assessment of total staff retention for fishery companies in the study area (Table 5). The total number of influencing factors is the dependent variable in the regression model, which takes into account the two dimensions as independent variables. With an adjusted R^2 of 0.885 ($p=0.000$), it can be deduced that 88.5% of the variance affecting fishery company employee retention is predicted. Furthermore, the results show that both of the two variables carrying growth and expectations, as well as satisfaction and welfare factors impacting fishery company employee retention, are significant predictors ($p<0.001$) of fishery company employee retention in Chennai.

The resulting equation is elements impacting fishery company employee retention = $0.152 + (0.714 \text{ Carrier Growth and Expectation factor}) = 0.152 + (0.240 \text{ Satisfaction and Welfare factor})$. From 0.714 unit increases in the carrier growth and expectation factor and 0.240 unit increases in the satisfaction and welfare factor, it has been determined that an increase of one unit in employee retention is predicted.

10. Suggestions for retaining employees in fishery companies

The following recommendations are made to promote staff retention.

1. Recruiting qualified individuals from remote areas when opportunities are few.
2. Recreational facilities such as a lounge, entertainment club, family get-togethers, and so on should be given to decrease stress among technical textile industry personnel.
3. Employees must be satisfied, valued, and recognized. Giving them a wage or incentive rise on a regular basis helps the firm retain its staff.
4. An employee's performance is dependent on a stress-free work environment. As a result, businesses should ensure it to their personnel.
5. The data shows that the employees' 'working hours per day' and 'working shifts' have a high amount of influence on their decision to leave their employment at certain periods. The corporation must address this issue by providing its employees with regularized working hours and shifts.
6. Employee satisfaction with the primary techniques used by industries to retain their staff is comparably poor. Organizations should focus on this issue and take the appropriate efforts to increase employee happiness.
7. Finally, fishery companies in Chennai must promote diversity and develop strategies to retain their employees across various positions, age groups, and functional areas by providing opportunities for development and making them realize that they are the most valuable and precious asset to the company, because the majority of employees complain not because the company is bad, but because they believe they were not treated with dignity.

11. Conclusion

The factor analysis revealed two major factors: carrier growth and satisfaction and expectations and welfare factors—represent the 18 factors influencing employee retention in fishery companies, and that increases of 0.714

unit increases in the carrier growth and expectation factor and 0.240 unit increases in the satisfaction and welfare factor predict employee retention in fishery companies. Furthermore, the Carrier Growth and Expectation component has a stronger impact on employee retention at a Chennai-based fishery firm than the factor of Satisfaction and Welfare.

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