

Key Drivers of Employee Retention in Private Colleges

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Abstract

India plays an important part in the world's education system. As of June 2022, India had approximately 42,343 colleges and 1,047 institutions. In India, there were 38.5 million higher education students enrolled in 2019-20, with 19.6 million men and 18.9 million women. The Gross Enrolment Ratio (GER) in higher education in India was 27.1%. Online education is rapidly expanding. As consumer demand grows, higher education institutions in India are focusing on providing online programs. The large English-speaking population in India makes it easier to provide instructional resources. India ranked 48th out of 112 nations on the 2021 English Proficiency Index. There are now 71 Indian colleges that are qualified for the Times Higher Education World University Rankings 2022, up from 63 in 2020. In recent years, the education sector has seen a variety of changes and increased financial investments, which might transform the country into a knowledge haven. The expansion of the country's educational infrastructure is expected to be the key focus in the following decade, as the role of human resources in overall growth develops. In this circumstance, infrastructure spending in the education sector is likely to increase dramatically.

Introduction

Employee retention is a phenomenon that involves practically every aspect of human resource management and has as its main objective encouraging

employees to stick with the organization. Employee engagement is the state of having a strong emotional and intellectual connection to one's job, company, management, or coworkers. Employees that are emotionally involved in and devoted to their company and its values are completely immersed in their job and are prepared to go above and beyond what is generally expected of them in order to ensure the organization's success.

It is obvious that organizations must encourage employee retention to succeed over the long term. Based on their level of dedication or involvement, employees can be divided into three groups, which are as follows: 1) Passionate, emotionally invested, and creative employees are those who are engaged at work. They make new contributions and bring these concepts to life. 2) Another group of workers, who make up the vast majority of workers in organizations, are disengaged. They merely carry out instructions. They put in the time, but not the passion or the drive. Their view and perception of the company could be either good or negative. 3) Employees who are actively disengaged are individuals who consistently express discontent with the organization and transmit this discontent throughout the organization. They may even cause other workers to quit their employment by potentially deflating their morale.

We need to think about all kinds of employees, as well as how happy they are and how dedicated they are to the company, because the study is about how to keep employees at private colleges. Everyone who works for a company is in charge of how engaged they are. If you have direct reports, you need to keep them engaged and help them improve their performance. Executives set the tone for high morale and motivation, and they also have to deal with the problems of both employees and managers.

Objective of the study:-

The research study's aims are:

- Investigate variables influencing employee behavior.
- Identify key factors driving new employee recruitment within the firm.
- Study switching obstacles and staff retention in an organization.

Significance of the study

In recent years, HR experts and practitioners have increased their attention on employee engagement. Research

organisations periodically provide data on employee engagement trends across sectors. However, very little study has been undertaken focusing on personnel working at private institutions across India. With the growing number of schools throughout the world, it has become critical to evaluate the characteristics that enable them stay in an organization for a long time and contribute to the organization's efforts to create a better environment for students to study and learn in accordance with market specifications.

Limitation of the study

Every study has certain limitations, and this one includes the following. Following is a summary of the study's shortcomings.

- The report's shortcomings were due to time, financial, and other constraints that hindered thorough inquiry.
- The study focuses on a specific region in Uttar Pradesh.

Literature Review

Walker (2001) identified seven factors that contribute to employee retention: (i) pay and recognition, (ii) challenging work, (iii) opportunities for advancement and learning, (iv) a welcoming environment, (v) positive relationships with coworkers, (vi) a healthy work-life balance, and (viii) effective communication. All of them indicate a set of workplace regulations and practices that may be regarded as fostering employee engagement.

According to Wells and Thelen (2002), organisations with generous human resource policies have a very good chance of retaining workers by providing an appropriate level of privacy and sound workplace management, which increases employees' motivation to commit to the company in the long run. According to Noah's (2008) research, employee engagement in decision-making develops a sense of belonging among the workforce, which promotes a pleasant work environment and enhances the employer-employee connection.

Research & Methodology

Secondary data are inappropriate for quantitative scale measurement in this. Primary data were collected as part of an exploratory inquiry. Respondents were selected at random from several cities in Uttar Pradesh. A well-structured survey questionnaire was used to collect data from respondents.

The goal of this study is to demonstrate the value of staff retention. Furthermore, research has identified a number of factors that influence employee retention, including compensation, reward and recognition, promotion and opportunity for growth, participation in decision making, work-life balance, work environment, training and development, leadership, job security, and many others.

Data Analysis & Interpretation

Mainly the selection of overall employability depends on Academic Performance, Technical Skills, Personality, Communication, leadership & Motivational Skills, Teamwork & Problem Solving Skills, and many more.

Initially 300 questionnaires were distributed to various employers & HR Professional in the city of Lucknow. Afterwards only 210 complete questionnaires were found among that 5 were incomplete. Therefore, I concluded research only on 205 questionnaires.

The average inter-correlations are taken into consideration when calculating Cronbach's alpha, or consistency reliability, and the greater the internal consistency reliability. The average intercorrelations between the concepts used to determine an item are computed for calculating consistency reliability. The dependability coefficient should be as close to 1.0 as possible. Reliabilities under .60 is typically considered bad, that between .70 and .80 acceptable, and that over .80 good. The usual guidelines for describing internal consistency using Cronbach's alpha are shown below.

Date collection & response Rate

Area	Distribution of Questionnaire	Collection of Questionnaire
Lucknow	75	62
Kanpur	65	45
Agra	56	34
Faizabad	35	29
Banaras	39	24
Noida	30	11
Total	300	205

Cronbach's Alpha Rule of thumb

Cronbach's Alpha		Internal Consistency
Equal to 1.0 or greater than .90	Alpha > .9	Better or excellent
Less than to .90 or greater than .80	.9 > Alpha > .8	Good
Those in the .70 range	.8 > Alpha > .7	Acceptable
Those in the .60 range	.7 > Alpha > .6	Questionable
Those in the .50 range	.6 > Alpha > .5	poor
Those in the .40 range	.5 > Alpha	Unacceptable

Factors for Employee Retention

Factors	Items	Cronbach's Alpha
Compensation	5	.866
Rewards & Recognition	4	.716
Promotion & opportunity for growth	3	.850
Participation in Decision Making	5	.908
Job Security	7	.864
Leadership	7	.906
Training & Development	5	.873
Work Environment	7	.722

From the above analysis of Cronbach's Alpha rule of thumb we came to the conclusion that variables like Compensation, Rewards & Recognition, Promotion & Opportunity for Growth, Participation in Decision Making, Job Security, Leadership, Training & Development, Work Environment have a major impact on employee retention.

Conclusion & Recommendations

This research looked at the composition and impact of several factors on employee retention at private colleges, including salary, rewards and recognition, promotion and opportunities for growth, and many more. Other factors that impact employee retention that are not covered in this research include environmental dynamics, which is a factor of unexpected and rapid change that can influence people's decisions to stay in any firm for an extended length of time.

As we all know, employees are assets to any organization, so it is now the responsibility of an organization to consider the various factors mentioned above in order to retain employees in order to achieve the organization's objective, vision, mission, and goal. According to the research conducted using Cronbach's Alpha, the work environment, job security, and leadership have become critical determinants for employee retention at private colleges not only in Uttar Pradesh, but throughout India. To retain skilled people in any business, all of the following elements must be considered.

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