

THE EFFECTIVENESS OF HUMAN RESOURCE RETENTION POLICY AT PHARMACEUTICAL ORGANISATION IN AHMEDABAD

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Abstract

Employee Retention is a challenging concern in pharmaceutical organization. This study stressed on Employee Retention strategies. Employees are the assets of the organization. To retain skilful and committed employees in the organization, management should take care of employee satisfaction. Find out the reasons of employee turnover and overcome this. The purpose of this study is to prove how employee retention is essential in this day and age, and if the organizations are not awake to the situation and immediate actions are not taken to that effect, what repercussions lay ahead and how they would affect the organization and the industry. An employee retention policy also guarantees that the employees have a conducive company culture and work environment, seamless communication channels, and good opportunities for career development. You're also supposed to list all the benefits the employee will get while working for your company. The idea of creating an employee retention policy is to be open with your employees while also ensuring that their needs are met, and their accomplishments are recognized and appreciated. Different companies will have different employee retention policies; always make sure that yours is customized around your organization's vision and needs, with the aim of creating a positive employee experience.

Keyword's: - Effectiveness, Human Resource, Retention Policy, Pharmaceutical Organisation

INTRODUCTION

Here, researcher has focused on the parametrical company's employee's retention policies adopted by various companies.

The pharma industry has witnessed multiple hurdles in recent years, let alone human resource management. The large population, high demands, and a growing burden of chronic health conditions like cancer and cardiovascular disease are some of the added challenges. The increasing number of patients living with multiple health conditions is raising concern at the same time. It pressurizes the healthcare system, both in terms of nature and scale of the demand and healthcare costs and drug development. Apart from that, there are other challenges from new infectious disease threats, like Covid-19 or other re-emerging infectious diseases and rare diseases. Now, coming back to the landscape of human resources, pharma industries are a highly knowledge-driven and technology-based industry that mostly depends on their human resources. Be it sales and distribution or product discovery and development. With the constant layoffs, corporate mergers and acquisitions in the pharmaceutical market, and rise in the compensation standards, many businesses have also adopted an outsourcing business model.

There is also the challenge of a high employee attrition rate in this industry. Employee engagement using performance-based incentives, perks, and rewards is essential for employee motivation and retention. People's expectations are changing. They want a more personalized approach to their healthcare. They don't want to just pay for new diagnostics or alternative medicines. They want to pay for an outcome. It means the pharmaceutical companies must understand patients better. They must do better target research and clinical trials. Pharmaceutical companies will need to collaborate evermore with others in the healthcare system.

For example, for those who can assist with monitoring patient compliance to treatments, with those who can assist with health education and awareness-raising. They must also be willing to collaborate with organizations that can help with collecting and curating patient data.

Personalized care also means more segmented markets for pharma companies. They must decide what technologies to invest in, what patient types to focus on, and which collaborations to pursue. Due to the rise in personal medication, reorganization of the HRM systems is inevitable. Gauging the end consumer's market conditions and expectations will help you identify the key challenges and loopholes in the human resource management system (HRMS). With a better understanding and knowledge of the industry, it will surely help you cope with the HR challenges and the moral imperative to save lives.

RESEARCH QUESTIONS: -

Section-A = Demographic/Personal Questions Untitled Title

- 1.Name
- 2.Gender
- 3.Age
4. Qualification
- 5 Months/Years of working Experience.
6. How many organizations you have worked with during your experience?

Section-B = Effectiveness of Human Resource

7. Do you agree that Bonuses, Profit-sharing, Salary increments, Perks etc. are effective for an employee satisfaction?
8. Do you agree that Reimbursement of commuting expenses are important for an employee?
9. Do you agree that Investment in professional and personal development are effective for an employee career building?
10. Do you agree that Reward teamwork is effective for employee's unity?
11. Do you agree that recognize major and minor achievements are effective for an employee motivation?
12. Do you agree that Good Leadership is effective for an employee performance?
13. Do you agree that Hygienic working conditions are effective to create good atmosphere within an organization?

Section-C = Question based on Employee Retention.

14. Do you know about retention policy?
15. Is your organization using retention policy for Hiring the Right Resource?
16. Do you agree that women safety is helpful in employee retention?
17. Do you agree that Job advancement opportunities is helpful in employee retention?
18. Do you agree that financial benefits are helpful in employee retention?
19. Do you agree that Job Rotation is helpful in retaining employees?
20. Do you agree that holistic approach and grater engagement is helpful in retaining employees?
21. Do you agree that an individual compensation is helpful in retaining employees?
22. Do you agree that name and fame of an organization is helpful in retaining employees?

Section-D = Other related questions

23. Do you agree that we need to use data analysis to pin point direct intervention in retaining employees?
24. Are providing continuous learning opportunities with strong carrier path via internal mobility useful in employee's retention policy?
25. Do we need to focus on continuous exclusive learning opportunities via partnership with premier institute for employee's retention?
26. Does house training help to make fresh hires to be Clint-ready as early as possible?
27. Do we need to accelerate the progression of skill talent across the organizations?
28. Can we give autonomy to team member to design flexible working hours?
29. Does your organization find the Reason for Leaving?
30. Does your organization take Exit Interview?

OBJECTIVES OF THE STUDY

Research objectives are concise statements that describe what the research is aiming to achieve. They define the scope and direction of the research and maintain focus. The objectives should be SMART specific, measurable, achievable, realistic, and time-bound.

MAIN OBJECTIVES OF THE STUDY

- To study the various factors which can affects retention initiatives in an organisation.
- To identify the satisfaction level of employees about the flexible working hours, hygiene working conditions.
- To study the perception of employees about women safety, job advancement, job rotation, financial benefits, individual compensation, name & fame of organisation.
- To identify the effectiveness of human resources retention policy.
- To study how employees training and developments positive impact on retention policy in an organisation.

HYPOTHESES OF THE STUDY

A hypothesis is a statement that introduces a research question and purposes an expected result. It is an integral part of the scientific method that forms the basis of scientific experiments. Therefore, you need to be careful and through when building your hypothesis.

Hypothesis-1

H₀₁: There is no significant difference in employee's safety and retention policy among employees in the said organisation.

H₁: There is a significant difference in employee's safety and retention policy among employees in the said organisation.

Hypothesis-2

H₀₁: There is no significant difference of the impact of good working environment and retention policy among employees in the said organisation.

H₁: There is a significant difference of impact the of good working environment and retention policy among employees in the said organisation.

Hypothesis-3

H₀₁: There is no significant difference among gender and retention policy in said organisation.

H₁: There is a significant difference among gender and retention policy in said organisation.

Hypothesis-4

H₀₁: There is no significant difference of the impact of reward factors and retention policy among employees in the said organisation.

H₁: There is a significant difference of the impact of reward factors and retention policy among employees in the said organisation.

LIMITATIONS OF THE STUDY

The limitations of a study are its flaws or shortcomings which could be the result of unavailability of resources, small sample size, flawed methodology, etc. No study is completely flawless or inclusive of all possible aspects.

- ❖ The study is confined with the middle level and bottom level employees of the organization.
- ❖ Most of the employees are afraid for answering the questionnaire.
- ❖ Time and budget constraint.

RESEARCH METHODOLOGY:

Sampling Method

Sampling is a method that allows researchers to infer information about a population based on results from a subset of the population, without having to investigate every individual.

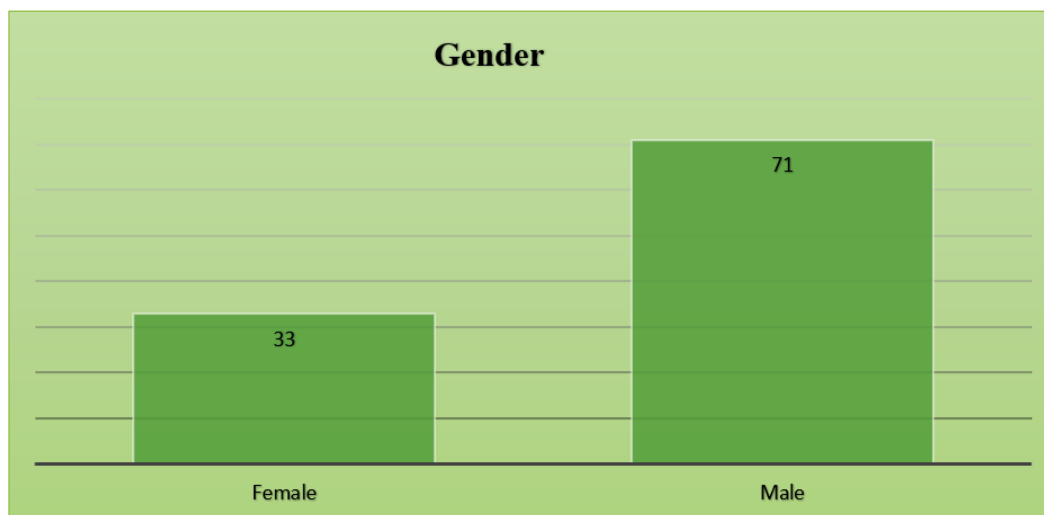


FIGURE-1

This graph (figure-1) represents about respondent's gender, which is showing that still female participation in pharma organisation much lesser than male.

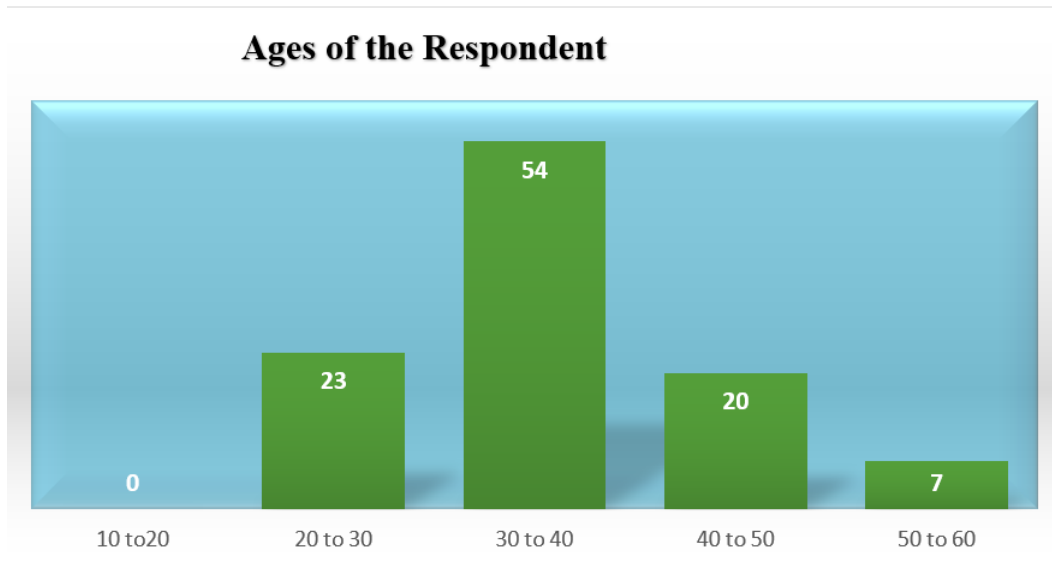


FIGURE-2

This graph (figure-2) represents about age of the respondent's, which is showing that most of the employees are young.

Convenience sampling

Convenience sampling is used in the present study, because participants are selected based on availability and willingness to take part. The sample is representative of other characteristics, such as age or sex and try to avoided bias risk of other non-probability sampling methods.

Tools of Data Collection

Data collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research questions, test hypotheses, and evaluate outcomes.

In this present study, Survey method used through a google form as a tool which includes 30 questions in three section called A, B, C & D.

Sources of Data

In the present study, researcher collected responses from primary source which includes employees of concern organisation.

Actual Data Collection

In the present study, survey method used and data were collected through a google form by sending through WhatsApp to each employee of the organization.

Definition of Terms

"Retention is a voluntary move by an organization to create an environment which engages employees for a long term"

By Samuel and Chipunza

"Retention is an intended shift by a company to form an surroundings which engages workers for an extended period"

By Chaminade

"The human resource management refers to the philosophy, policies, procedures, & practice related to the management of people within an organisation.

By Wendell L French

"HRM is a process consisting of the acquisition, development, motivation & maintenance of human resources."

By Stephen P Robbins

Churning is defined by "a multifaceted approach and is quite a complex concept that has been gaining relevance in the field of human resources, due to the problematic loss of investment, originating from the voluntary exits of worker-associated costs."

By Olga Alexandra Chinita Pirrola

REVIEW OF LITERATURE

"A literature review is a comprehensive review and analysis of published literature that relates to a particular research topic or question being studied. Various forms of literature are reviewed that can include journal articles,

books, magazine and blog articles, published abstracts, conference proceedings, and dissertations. Literature review in research is one of the pillars on which your research idea stands since it provides context, relevance, and background to the research problem you are exploring.”

Study-1 Employee Retention in the Pharmaceutical Companies: Case of Lebanon

Pharmaceutical firms all over the globe have aggressively embarked on research and development of new medicines whose ultimate aim is to eradicate well known chronic diseases, and relieve humans' suffering. Parallel to the aforementioned process, firms are seeking to support their human capital who is the driver of innovation, taking into consideration factors like employees' satisfaction, working conditions, organizational support, respect, and continuous development, which, among other factors, are considered determinants of behavioural intention that propels employees working at the pharmaceutical companies to stay. However, although pharmaceutical companies have worked hard on the retention of their human capital, which is considered a core competency in their declared endeavours, turnover rates are rising. This paper aims at exploring and assessing the different factors which are considered influential in retaining of employees working at Lebanese pharmaceutical companies. This research is exploratory and explanatory in nature; it uses quantitative analysis based on data gathered by survey questionnaire administered to 204 employees who have experienced success or failure of being retained at their organizations in Lebanon. Resultant empirically researched retention model empowers the Lebanese pharmaceutical firms' current business models, and provides them with a basis for best successful practices to be implemented.

Study-2 Research on Employee Retention Practices in the Pharmaceutical Industry

In this study, Mr. Manjunath S R and Dr. Naresh Kumar Gupta explained that Indian pharmaceuticals dominate generic medication globally. Sector potential and constraints are unique. It can mass-produce premium branded generics that meet global quality requirements by designing high-quality formulations. Realizing branded generics could be mass-produced drove this success. Its founders spent much in R&D and infrastructure. Many small and medium-sized firms fracture the industry. The research covers Indian and pharmaceutical sector employee turnover issues. Pharmaceutical talent management and staff retention awareness is also promoted. Staff turnover is higher in Indian pharmaceutical industries. Each industrial unit has its own recruiting, training, and capacity building standards. Income is connected to work performance too. Entry-level personnel retain highly qualified experts despite all protections; the causes and effects are kept hidden for company gain. Analysing the attrition issue's impact requires primary data. The researcher's original data and secondary sources were carefully examined. Large medical representative networks encourage drug sales. The majority are field labourers. Management and field answers provide most suggestions for reducing employee turnover. Companies recognize that having the finest employees is essential in today's complicated and hypercompetitive global market. To get the greatest results, firms hire, develop, and retain exceptional personnel and manage them as resources. Most organizations have adequate workers, but others lack top- and middle-level leadership. Talent is becoming more valuable; thus, it must be managed effectively to achieve organizational goals. The personnel department used to manage talent.

Study-3 A study on the importance of employee retention in pharmaceutical sector in India

In this study, Mr. Latha Suresh and R. Krishnaraj focused the pharmaceutical sector has been growing in leaps and bounds like any other sector. But this has equally posed certain challenges to the Human Resource team. It is the biggest challenge for them to retain the talented and ambitious employees. While Pharmaceutical sectors contribute a lot to Indian economy and also create employment opportunity it is also placed on top in terms of attrition. Retention is more important than hiring. Employee retention is a process in which the employees are encouraged to remain with the organization. The purpose of this paper is to identify the major factors that influence the employee retention in pharmaceutical sector. It also throws light on what organizations need to do to retain their employees. Primary data was collected with the help of structured questionnaire administered to 150 employees of 3 different pharmaceutical companies in Chennai. It is very important to understand the major causes for attrition and then to know how talent can be retained. The paper also focuses on how to control attrition and retain the workforce. The findings suggest that organizations should learn from exit interviews, employee's grievances. Complaints should be treated seriously and if required counselling should be done to retain the best talent. Employee engagement plays an important role in employee retention.

Study-4 Study on Employee Retention on Pharmaceutical Company

In this study, Mr. Shilpi Bose has focused on Retention is a method used by businesses to maintain the stability of their workforce by lowering employee attrition, engaging staff through the development of a great workplace culture, showing staff members respect, and inspiring them with benefits and a healthy work-life balance. The pharmaceutical industry is experiencing hardships as it now has India's highest personnel turnover rate among all industries. The impact on the Indian pharmaceutical business is the greatest. The pharmaceutical sector experiences the highest rate of employee departures from the organization for various reasons, followed by the IT and BPO sectors. The main goal of this study is to visualize the effect of employee retention on pharmaceutical industry. The most precious resource for the pharmaceutical sector is its sales agents. They are the ones who consistently work to increase the sales of their items. The recruiting and training

of employees is heavily funded by the pharmaceutical industries. Keeping the pharmaceutical industry's significant assets is therefore necessary. Attrition is a big problem, and pharmaceutical companies are under a lot of pressure to keep their staff. In the pharmaceutical sector, employee retention is crucially dependent on the human resource management team. Their responsibility begins with the careful selection of applicants through rigorous hiring practices, with effective employee training, and with the adoption of some retention policies. Similar positive organizational policies and working conditions that boost self-confidence, self-esteem, and morale of the medical representatives.

Study-5 Navigating Talent Retention in the Competitive Pharma Industry

In this study, By Candice Quinn Zarei has explained that the ever-evolving Pharma industry, retaining top talent is a strategic imperative, especially in a sector marked by fierce competition for skilled professionals. Companies must employ innovative and targeted strategies to not only attract but also retain their best talent. Here's a deeper dive into retaining talent in Pharma. Every point we have discussed above contributes to creating a positive company culture; A workplace culture that encourages collaboration, innovation, and open communication, acceptance and understanding, growth opportunities and great leadership can significantly impact employee satisfaction and retention in the Pharma industry. There is a saying in many Manager and Leader circles - 'It needs to come from the top down'. And in most cases that is true. You do need to set the example, and as a manager or Leader take steps to implement the necessary opportunities or learnings for your employees. That said, it is also the responsibility of every employee to act and behave in a way that fosters the growth and acceptance of these opportunities.

Study-6 A Study of Employee Retention

In this study, Dr. Sangita Ulhas Gorde Associate Professor, SKN Sinhgad School of Business Management, Pune, Maharashtra, India come up with objectives which were based on the employee retention in the organization via ascertain the problems of the employees in the organization and identify how retention strategy reduces employee turnover. He talks about three R's called Respect, Recognition & Rewards.

This study signifies the increasing importance of employee's retention in the organization. It highlights the reasons for the high turnover rate and the cost that this act adds up to the company. This study briefly covers the various areas where employee retention strategies are implemented namely work environment, work culture, salary negotiation, compensation management, rewards and recognition, leadership and relationship between employees and management. Therefore, the organization can impart certain practices that boost employee to perform well and sustaining them in the organization by providing various welfare measures and implementing retention strategies in a nutshell, "If you truly respect, appreciate and treat employees wonderfully, you will never lose them"!!

Study-7 Study on Determining Factors of Employee Retention

In this study, Mr. Bodjrenou Kossivi and Ming Xu¹, Bomboma Kalgora from Glorious Sun School of Business and Management, Donghua University, Shanghai, China and School of Economics and Management, Shanghai Maritime University, Shanghai, China respectively focuses on employee retention via development opportunities, companion, work-life management, leadership, work environment, social support, autonomy, training & development.

The need for organizations to retain their talents is crucial for their ability to remain in business depends on it. Although this study attempted to bring forth all the factors related to employee retention, this complex area of human resource needs further investigations. Some factors such as organization culture, training and development, autonomy are less explored than supervision and leadership for instance. The workforce of an organization can be classified into three categories: directors, managers and employees. Existing researches did not lay enough emphasis on the category of employees, the sector of the economy and the type of businesses that are particularly affected by one factor or the other, though some studies did. For further investigations to better equip organizations with knowledge necessary to improve their retention capability are needed.

Study-8 A Study on the Impact of Employee Retention Policies on Organisation Productivity in Private Sector

In this study, Mr. Chandra Sekhar Patro focused on to identify the various retention policies practiced in different private sector organisations and evaluate the effectiveness of these policies on productivity and sustainability of the organisation with main objectives, importance of employee retention policies in private sector organisations, employee retention policies practiced in private organisations, satisfaction level of the employees with the existing retention policies practiced in their organisations, and evaluate the effectiveness of retention strategies on productivity and sustainability of these organisations.

Study-9 A Study on Employee Expectation on Job Retention

In this study, Dr. S. Poongavanam Assistant Professor, AMET Business School, AMET University, Chennai, focused on employee expectations in Origin Private Limited, examine the factors influencing the employee retention in Origin private Ltd and give viable suggestions to retain the people. He suggested that Work load pressure makes the employee to switch over to other company, so overloading of work to the employees can be reduced by assigning additional man power wherever necessary. Employees must believe on the reward,

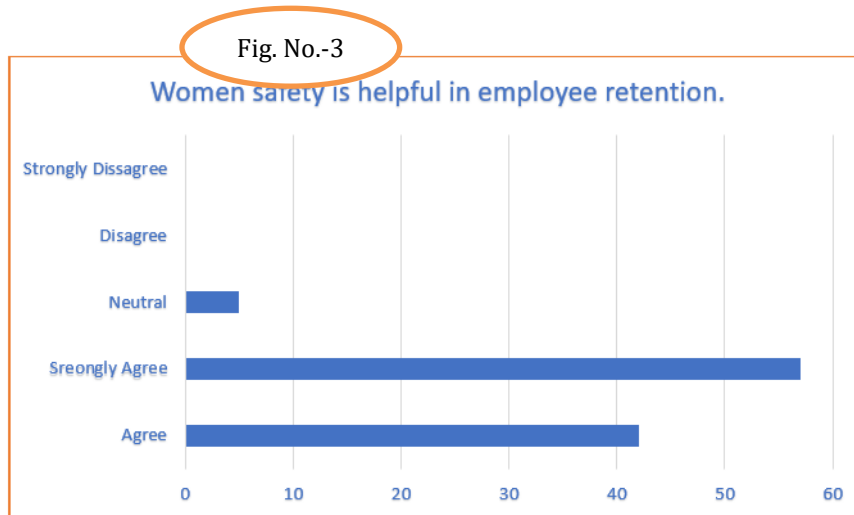
acknowledgement and appreciation. Giving regular increment or promotion assists to maintain the staff. Organizations can introduce job rotation that their job is interesting of challenging.

RESEARCH GAPS

The objective of this literature review study is to analyse researches previous carried out in the field of employee retention to identify determining factors that are commonly identified by various researchers as the basis of their decision to stay in the organization. In the course of this research which is descriptive in nature, secondary source has been used. The types of secondary data used are research journals and books. Many researchers approached employee retention using a group of individual factors such as employee motivation, job satisfaction, and organizational culture. However, the present study analysed retention on the basis of individual factors basis as well as experiences, perks, profit sharing, reimbursement of expenses, investment in carrier planning, team work rewards, recognition major/minor achievement, good leadership, working conditions, women safety, job advancement, job rotation, holistic approach, individual compensation, name & fame of organisation, data analysis for retention policy, house training, accelerate the programme skill, autonomy, exit interview which was not present in any other study.

SUMMARY OF THE FINDINGS ARE AS UNDER: -

- There were 104 (male-71 & female-33) respondents who took part in this study.
- Respondents age groups were 20years to 60 years
- Most of the respondents were post graduate (53%), professional qualification (17%) & graduate (26%) and rest are below graduate.
- Groups of respondents are having all types experiences (few are new and well experienced up to 5 year)
- Respondents worked in different organisation so their responses are more accurate.
- Most of the respondents agree that Bonuses, Profit-sharing, Salary increments, Perks etc. are effective for an employee satisfaction.
- Most of the respondents agreed that reimbursement of commuting expenses are important for an employee.
- 95 % of the respondents agreed that Investment in professional and personal development are effective for an employee career building.
- 84% of the respondent agreed that Reward teamwork is effective for employee's unity.
- 96 % of the respondents agreed that recognize major and minor achievements are effective for an employee motivation.
- 93 % of the respondents agreed that Good Leadership is effective for an employee performance.
- 95 % of the respondents agreed that Hygienic working conditions are effective to create good atmosphere within an organization.
- 71% respondents are satisfying with existing retention policy of the organisation.
- 88 % respondents notice that our organization is using retention policy for Hiring the Right Resource.
- 86% of the respondents agreed that women safety is helpful in employee retention.
- 89 % of the employees agreed that Job advancement opportunities is helpful in employee retention.
- 90 % employees agreed that financial benefits are helpful in employee retention.
- 50% employees agreed that Job Rotation is helpful in retaining employees.
- 66% employees agreed that holistic approach and grater engagement is helpful in retaining employees.
- 73 % employees agreed that an individual compensation is helpful in retaining employees.
- 74% employees agreed that name and fame of an organization is helpful in retaining employees.
- 45% employees agreed that we need to use data analysis to pin point direct intervention in retaining employees.
- 71% say yes and 26% say may be providing continuous learning opportunities with strong carrier path via internal mobility useful in employee's retention policy.
- 66 respondents say yes, we need to focus on continuous exclusive learning opportunities via partnership with premier institute for employee's retention.
- 64% respondents agreed that we need to focus on continuous exclusive learning opportunities via partnership with premier institute for employee's retention.
- Respondents are equally divided between yes or may be that house training help to make fresh hires to be Clint-ready as early as possible.
- 78% respondents say yes, we need to accelerate the progression of skill talent across the organizations.
- 60 respondents say yes, we should give autonomy to team member to design flexible working hours.
- 80% respondents agreed that our organization is try to find the Reason for Leaving.
- 58 respondents said that our organisation is taking Exit Interview.



Most of the employee are confident that women safety at work place is helpful in retention policy, which is showing in the graph (figure-3)

Financial Benefits and Retention Policy

Retention Policy and relationship with Bonuses, Profit-sharing. Salary increments, Perks, Reimbursement of commuting expenses, individual compensation.

Particulars	T-Value	At 5% Significance Level (Table Value)	Reject/ Fail to reject
Retention Policy and Bonuses, Profit-sharing. Salary increments, Perks etc.	0.041907	1.65	Fail to reject
Retention Policy and Reimbursement of commuting expenses.	0.032765	1.65	Fail to reject
Retention Policy and individual compensation.	0.003358	1.65	Fail to reject

Working Condition and Retention Policy

Retention Policy and relationship with working Condition, Good Leadership, and women safety.

Particulars	T-Value	At 5% Significance Level	Reject/ Fail to reject
Retention Policy and Good Leadership.	0.102627	1.65	Fail to reject
Retention Policy and Hygienic working conditions.	0.009325	1.65	Fail to reject
Retention Policy and women safety.	0.131981	1.65	Fail to reject

Professional Development and Retention Policy

Retention Policy and relationship with Investment in professional and personal development are effective for an employee career building, and name & fame of an organization, providing continuous learning opportunities with strong carrier path via internal mobility.

Particulars	T-Value	At 5% Significance Level	Reject/ Fail to reject
Retention Policy and Investment in professional & personal development are effective for an employee career building.	0.91458	1.65	Fail to reject
Retention Policy and providing continuous learning opportunities with strong carrier path via internal mobility	3.48486	1.65	Reject
Retention Policy and name and fame of an organization.	0.01601	1.65	Fail to reject

Motivation Factors and Retention Policy

Retention Policy and relationship individual recognize major and minor achievements, Job advancement, individual compensation.

Table No. 4 Generalisation of Hypothesis

Particulars	T-Value	At 5% Significance Level	Reject/ Fail to reject
Retention Policy and Individual recognize major and minor achievements.	0.26741	1.65	Fail to reject
Retention Policy and Job advancement.	0.06165	1.65	Fail to reject
Retention Policy and Individual compensation.	1.63187	1.65	Fail to reject

From the above table we can conclude the following as under: -

Study-1

Obtained t-value is less than the table t-value at 5% significance level therefor, "**H₁**: There is no significant difference of motivational factors and retention policy among employees in the said organisation", is **Failed to Reject** and found that various motivational factors impact on the retention policy.

Study-2

Obtained t-value is less than the table t-value at 5% significance level therefor, "**H₂**: There is no significant difference of impact the of good working environment and retention policy among employees in the said organisation", is **Failed to Reject** and found that good working conditions are impacting on the retention policy.

Study-3

Obtained t-value is less than the table t-value at 5% significance level therefor, "**H₃**: There is no significant difference of carrier development and retention policy in said organisation", is **Failed to Reject** and found that there is a relationship between carrier development and retention policy. But one factor called providing **continuous learning opportunities** with strong carrier path via internal mobility, **H₃**: There is a significant difference carrier development and retention policy in said organisation. is **Fail to reject**, and found it will not impact on retention policy.

Study-4

Obtained t-value is less than the table t-value at 5% significance level therefor, "**H₀₄**: There is no significant difference of the impact of reward factors and retention policy among employees in the said organisation", is **Failed to Reject** and found that various reward factors impact on the retention policy.

Suggestions

a) Prioritizing Continuous Professional Development:

In Pharma, People are looking for much more than just a job. There are growing trends, as seen in 2023, which indicate employees are looking for companies who offer room to grow and develop. This intrinsic benefit is something we should all consider in our employer branding.

b) Mentorship and Career Pathways:

Mentorship programs paired with clear career progression paths can be particularly effective in Pharma. This approach not only aids in skill development but also helps in building a sense of belonging and purpose among employees.

c) Emphasizing Work-Life Balance:

Many people were forced to re-evaluate their priorities because they experienced a new way of working that could still deliver results and be done in a way the offered a better life experience.

The high-stress environment of the Pharma industry makes it crucial to promote work-life balance. Flex-time, remote work options, and mental health support can play a significant role in employee retention.

d) Employee Recognition Programs:

Everyone loves to be recognised, even if we don't say it out aloud. Recognizing and rewarding achievements, whether through formal awards or informal acknowledgments, reinforces employees' value to the organization.

e) Fostering Diversity and Inclusion:

A diverse and inclusive workplace where all employees feel valued and respected is essential in the global and multicultural Pharma industry. Intercultural sensitivity in pharma company is not just a need for creating harmonious working environments, its essential for business development as it enables professionals to communicate with others in a way that is the most effective.

f) Responsive and Supportive Leadership:

Leaders are

need to be 'seen' and 'heard' as well as understood employee. That doesn't mean you need to change every aspect of your business for each employee. It does mean that you as a leader must have an open mind to listen. A workplace culture that encourages collaboration, innovation, and open communication, acceptance and understanding, growth opportunities and great leadership can significantly impact employee satisfaction and retention in the Pharma industry.

There is a saying in many Manager and Leader circles - '*It needs to come from the top down*'. And in most cases that is true. You do need to set the example, and as a manager or leader take steps to implement the necessary opportunities or learnings for your employees. That said, it is also the responsibility of every employee to act and behave in a way that fosters the growth and acceptance of these opportunities.



Figure 1: The Employee Retention & Job Satisfaction Model

CONCLUSION

Human resources are complex and not easy to understand as it deals with human behaviours. There are the assets which can make as well as break an organisation. Retaining them will help in the long-term growth of an organisation and will also add to their goodwill. But the most difficult task faced by an organisation today is retaining as well as satisfying these resources. Although the researcher tried level best to reveal the various research works done and the contributions forwarded by various researcher in the area of employee retention and job satisfaction, but still much scope remain for more exploration in the field of employee retention and it by taking into consideration the factors like compensation practices, leadership and supervision, career planning and development, alternative work schedule, working hours, perks, profit sharing, reimbursement of expenses, investment in carrier planning, team work rewards, recognition major/minor achievement, good leadership, working conditions, women safety, job advancement, job rotation, holistic approach, individual compensation, name & fame of organisation, data analysis for retention policy, house training, accelerate the programme skill, autonomy, exit interview etc. Needless to say, that these efforts should be conducted by HR professional.

In the present study, researcher is able to came up with the answer to the objectives that elements like satisfaction level of employees about the flexible working hours, hygiene working conditions, perception of employees about women safety, job advancement, job rotation, financial benefits, individual compensation, name & fame of organisation, impact of training and development are affecting the human resources retention policy. Researcher is able to generalised the hypothesis that various elements are affecting the human resources policy which include motivational factors, good working environment, carrier development, and impact of reward factors but employees feel that providing continuous learning opportunities with strong carrier path via internal mobility has no impact on employee retention policy.

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