

A Study on the Importance of Retention Strategies Influencing Employee Retention at IT Industry Using Structural Equation Model (SEM)

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ABSTRACT

Talent is the critical factor for every organization. Managing the talent pool is the most intricate area of any organization. The challenge lies in identifying, attracting, developing and retaining the talents is an important part of any management. Once it is realized and talents are retained, the organization starts to have its journey towards its success path. But in reality most organizations fail to recognize and understand the essential factors that facilitate them to spot the talents in their organizations. Though there are several reasons, one is as follows: "The people are very different in this regard, and hence company needs little work and analysis for determining the non-cash interest and preferences of key personnel, and then try to answer these definitions in action. In this context, companies have to dig new approaches to retain the most effective work force. In order to achieve their task of retaining the talents most organizations closely look at many of the strategies of conservation organizations. Strategies are seems to be competitive and several companies do their best possible to prevent employees their moving to their competitors. The retention is successfully done after due analysis of the critical factors that force the talent to leave the organization. It is purely a tricky task on the part of the organization. This paper aims in analyzing the main criteria for employee retention. The researcher has used Factor analysis, Structural Equation Model (SEM) for analysis.

Key words: *Employee Retention, Talent Acquisition, Strategic Approaches, Training and Development, Organizational Climate, Operational Needs, Factor analysis, Job and Social Security, Reward Management, Career Advancement, Core Competencies, Core Skill Development, SEM*

INTRODUCTION

Talent is the critical success factor for every organization. Managing the talent pool is the most intricate area of any organization. The challenge lies in attracting, developing and retaining the talent is an important part of any management. Identifying the right talent is the yet another big challenge. Once it is realized and talents are retained, the organization starts to have its journey towards its success path. But in practice most organizations fail to recognize and understand the essential factors that help them to identify the talents in their organizations. Though there are several reasons, one is as follows: "The people are very different in this regard, and hence company needs a little work and analysis for determining the non-cash interest and preferences of key personnel, and then tries to answer these definitions in action. In this context, companies have to dig new approaches to retain the most effective work force. In order to achieve their task of retaining the talents most organizations closely look at many of the strategies of conservation organizations. Strategies are seems to be competitive and several companies do their best possible to prevent employees their moving to their competitors.

Organizations have the mammoth costs linked with abrasion as wear or sales, and while some of them are invisible to the management information system or a house, they are no less real. The "golden rule" seems to be very vague and, in fact, everything depends on the category of staff, and is probably the best way to enjoy about 80% of the content is generally true - and that is on the side of the conservatives. Retention of employees is reckoned as the topmost priority among several businesses due to increased competition in order to compete and survive. Managing top talent requires a constant balance between human aspirations, strategic and financial needs of the company. Employee retention is a technique employed by companies to obtain effective labor and to encounter operational needs. In the current scenario most employees expect huge compensation and benefits, wish to know the process of recruitment, the profile of the management, scope for organizational development, motivational techniques practiced, welfare measures, job and social security, Performance Analysis and Training System under which they are likely to be treated. HR practices of an organization's talent acquisition process purely rest on recruitment, selection, training and development, reward management, performance evaluation, etc. At this juncture, the Human Resource Management becomes much more complex in People Management, Creating Conducive Work Environment and to work culture strategically.

The recent trend in high turnover of employees is observed in several organizations. It is not because of the kind of work he/she does, it is due to several other reasons. Some of them are:

- Lack of investment in Training and Development by organizations.
- Lack of opportunities in career advancement.
- Unfair and deceptive development assessments performance.
- Strategic approaches in managing and retaining the talents.

Thus organizations that have the bottlenecks fail to retain the best talents with high potential with them. In short they must realize the importance of Employees Job Satisfaction at difference functional level, Employees' Participation Decision Making Process, Career Advancement, Core Skill Development, Need for Developing Core Competencies of Employees, Training Needs Analysis Assessment. Once realized, probably, organization must have the drive to adopt suitable effective and efficient training modules to empower its workforce.

REVIEW OF LITERATURE

Srivastav, A. K., (2010) codifies the climate in which IT organization operates. Six motives of organizational climate were measured in IT companies. The study revealed that Expert Influence and Extension were respectively the dominant and backup climates. Affiliation was

found to be the weakest climate in IT industry. Exploratory factor analysis climate motives revealed three Meta-climates operating in BPO industry weather patterns: (1) combination of brazen Shirking heightened dependency and de-emphasized affiliation, (2) Empowered Collaboration representing heightened Extension and de-emphasized Control and (3) Obsession for Expertise combining heightened Expert Influence and De-emphasized Achievement. 70.30% of the variance explained this meta-climate that reflects the realities in the BPO industry.

Chandrasekar, K. (2011) said that human resources are considered as the most valuable asset of an organization. Employees continue to play their vital role, even in the computer age, if everyone believes that men play a small role. It is true that to some extent the computer play a role, but the program and nutrition program requires such manual operations. In other words, the demand for labor has no substitute, and therefore a continuing role to play. The main problem in the development of workforce attrition. The failure rate is increasing every day, so that production and profits. Note that the rate of increase in the deviation of the IT and ITES other software companies. This was done in order to conduct business studies based on their employees, especially to identify the factors abrasion. This research helps the attitude of employees towards the company and work out what they are. Also in several other direct and indirect effects of friction on the cost of production efficiency and discipline in the industry

Sengupta, S., and Gupta, A. (2012) says that the IT sector in India is at an unprecedented rate. Despite considerable growth and a bright future, the IT industry has experienced a high rate of failure from the start. There are many factors that lead to the IT-wear and much research has been done on several occasions. In this study, an attempt wear integral dimensions by identifying factors leading to explore the evaluation of the contribution factors abrasion and comparing the sizes of the different demographic variables made.

In some organizations, employees engaged are highly dynamic and extend their services with a great loyalty to the organizations. In IT industries retaining employees is a hard task. There are several reasons to keep employees in the same sector. Some organizations provide better training and development programmes and in some they engage their employees to exert their higher level of effort through creating a conducive working environment. In the recent past, IT/ITES sector shows an increasing trend with a focus on participative management system and employee attrition. In ultimate the prime reason is found to be the same among several organization such as employee satisfaction on their work, employees' commitment and involvement in the core area of business processes and decision making. The results show a high level of employee commitment to employee retention, but it plays only for a limited period. However at present organization has to deploy more stringent practices engage employees in the ITES sector and in retaining them. Activities can range from the definition of the work of sound design policies to assess the nature of the demand for education and training of staff performance.

OBJECTIVES

The paper is prepared with the following objective:

1. To examine whether retention strategies influencing employee retention at IT industry
2. To analyse the implications of employee relationship practices employed by the companies influences the employee retention.
3. To identify whether salary is one of the factor this influences the employee retention.

HYPOTHESIS

Hypothesis 1

H0: There is no significant relationship between retention strategies and its influence on employee retention

H1: There is a significant relationship between retention strategies and its influence on employee retention

Hypothesis 2

H0: There is no significant relationship between employee relationship practices and its influence on employee retention

H1: There is a significant relationship between employee relationship practices and its influence on employee retention

Hypothesis 3

H0: There is no significant relationship between salary and employee retention

H1: There is a significant relationship between salary and employee retention.

DATA ANALYSIS

Table No. 1- Cronbach's Alpha

Case Processing Summary			
		N	%
Cases	Valid	191	100.0
	Excluded ^a	0	.0
	Total	191	100.0

a. List wise deletion based on all variables in the procedure.

Table No. 2 - Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.993	92

Descriptive Statistics

Table No. 3 – Distribution of Respondents Based on Age Group

AGE					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 25	47	24.6	24.6	24.6
	26-35	84	44.0	44.0	68.6
	36-45	24	12.6	12.6	81.2
	46-55	24	12.6	12.6	93.7
	56 & above	12	6.3	6.3	100.0
	Total	191	100.0	100.0	

Table No. 4 – Distribution of Respondents Based on Gender

GENDER		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	144	75.4	75.4	75.4
	Female	47	24.6	24.6	100.0
	Total	191	100.0	100.0	

Table No. 5 – Distribution of Respondents Based on Salary

SALARY		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 15,000	84	44.0	44.0	44.0
	15,001-30,000	83	43.5	43.5	87.4
	Above 30,000	24	12.6	12.6	100.0
	Total	191	100.0	100.0	

Table No. 6 – Distribution of Respondents Based on Marital Status

MARITAL STATUS		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	119	62.3	62.3	62.3
	Married	72	37.7	37.7	100.0
	Total	191	100.0	100.0	

Table No. 7 – Distribution of Respondents Based on Number of Family Members

MEMBERS IN FAMILY		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	71	37.2	37.2	37.2
	3	84	44.0	44.0	81.2
	4	36	18.8	18.8	100.0
	Total	191	100.0	100.0	

Table No. 8 – Distribution of Respondents Based on Family Type

TYPE OF FAMILY		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Nuclear	155	81.2	81.2	81.2
	Joint	36	18.8	18.8	100.0
	Total	191	100.0	100.0	

Factor Analysis among the constructs

Table No. 9 – KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.727
Bartlett's Test of Sphericity	Approx. Chi-Square	1987.282
	Df	28
	Sig.	.000

If the values of the above test stands very small or low, then it indicate that the correlation among the variables is not satisfactory and factor analysis will not be suitable. But as apparent in Table 3, the value is 0.727 which is not less than 0.5 and hence satisfactory. So, the factor analysis for the present study is effective and suitable.

Communalities		
	Initial	Extraction
Work Recognition	1.000	.805
Flexible Work	1.000	.717
Work Life Balance	1.000	.783
Employee Engage	1.000	.691
Health& Safety	1.000	.874
Workplace1	1.000	.746
Welfare	1.000	.771
Employee Development	1.000	.834

Extraction Method: Principal Component Analysis.

The communalities were shown in the above measures that the amount of variance a variable shares with all other variables. It is a proportion of each variable's variance as explained by the principal component. A large communality means a large amount of the variance a variable has extracted by the factor solution. It shows that variables with a comparatively higher value are well-represented in the common factor space, while the low value variables are not. Thus, the table indicates that the extracted communalities are high and acceptable for all the variables.

EXTRACTION METHOD: PRINCIPAL COMPONENT ANALYSIS

It is necessary that the scale constructed and the components extracted should be able to explain the variance in the data. In order to analyze variances, the Eigen values are calculated. A low Eigen value contributes very little to the explanation of the variances in the set of variables being analyzed. The sum of Eigen values, as expected, is equal to the number of variables being analyzed. To measure the important factors that determine the consumers' perception on Organic food products, the initial Eigen values, extraction sums of squared loadings and the rotation sums of squared loadings have been presented in the below table.

Table No. 10 – Principal Component Analysis

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.222	77.780	77.780	6.222	77.780	77.780
2	.729	9.115	86.895			
3	.319	3.983	90.878			
4	.284	3.556	94.433			
5	.203	2.537	96.970			
6	.123	1.532	98.502			
7	.096	1.198	99.699			
8	.024	.301	100.000			

Extraction Method: Principal Component Analysis.

The above table shows that variances of the 8 variables, among which only one variable have Eigen value greater than one. By retaining only those variables with Eigen values greater than one, it can be inferred that 77.78 percent of variance is explained by variable 1.

Component Matrix ^a	
	Component
	1
Work Recognition	.897
FlexibleWork	.847
WorkLifeBalance	.885
Employee Engage	.831
Health Safety	.935
Workplace1	.864
Welfare	.878
Employee Development	.913

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

CONFIRMATORY FACTOR ANALYSIS

Confirmatory factor analysis (CFA) is used to study the relationships between a set of observed variables and a set of continuous latent variables. When the observed variables are categorical, CFA is also referred to as Item Response Theory (IRT) analysis. It provides a more explicit framework for confirming prior notions about the structure of a domain of content. CFA adds the ability to test constraints on the parameters of the factor model to the methodology of EFA. With CFA it is possible to place substantively meaningful constraints on the factor model.

Researchers can specify the number of factors or set the effect of one latent variable on observed variables to particular values. CFA allows testing hypotheses about a particular factor structure (e.g., factor loading between the first factor and first observed variable is zero). Unlike EFA, CFA produces many goodness-of-fit measures to evaluate the model but do not calculate factor scores. CFA requires special purpose software packages such as AMOS 20.0.

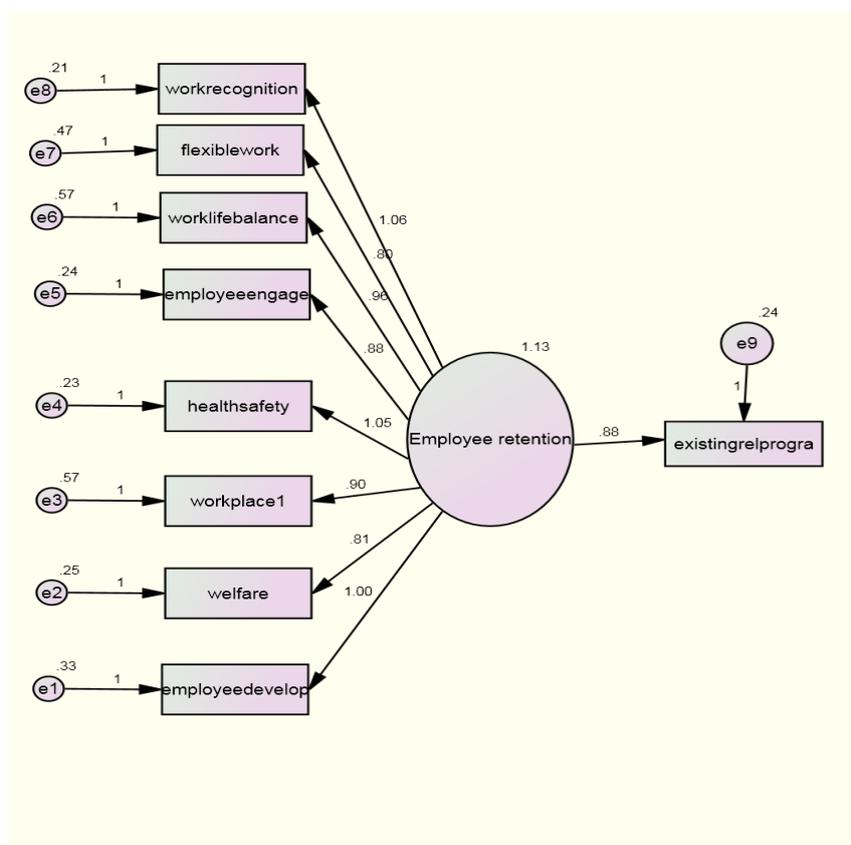
The new variables have been taken by the researcher for AMOS 20.0 software package in order to analyze the retention strategic.

STRUCTURAL EQUATION MODELING (SEM)

Structural equation models (SEMs) report findings in three different ways. Understanding the way statistical significance is reported requires a clear knowledge about the terminology of the model itself. Within the graphical display of the model there are boxes and arrows. Boxes represent observed data and the arrows represent assumed causation. Within the model a variable that receives a one-way directional influence from some other variable in the system is termed "endogenous", or is dependent. When interpreting SEMs the values attached to one-way arrows (or directional effects) are regression coefficients, whereas two-way arrows (non directional relationships) are correlation coefficients; regression coefficients and correlations comprise the "parameters" of the model. The regression coefficients and correlations measure the strength of the relationship between the variables. A regression coefficient of 0.70 or higher indicates a very strong relationship; 0.50 to 0.69 indicates a substantial relationship; 0.30 to 0.49 indicates a moderate relationship; 0.10 to 0.29 indicates a low relationship; 0.01 to 0.09 indicates a negligible relationship; and a value of 0 indicates no relationship.

TEST OF HYPOTHESIS 1: STRUCTURAL EQUATION MODELING BETWEEN STRATEGIES INFLUENCING EMPLOYEE RETENTION (Q 23: & Q 26)

Figure No. 1 – Structured Equation Modeling



Chi-square = 586.393

Degrees of freedom (corrected for nonidentifiability) = 27

Probability level = .000

Standardized Regression Weights: (Group number 1 - Default model)

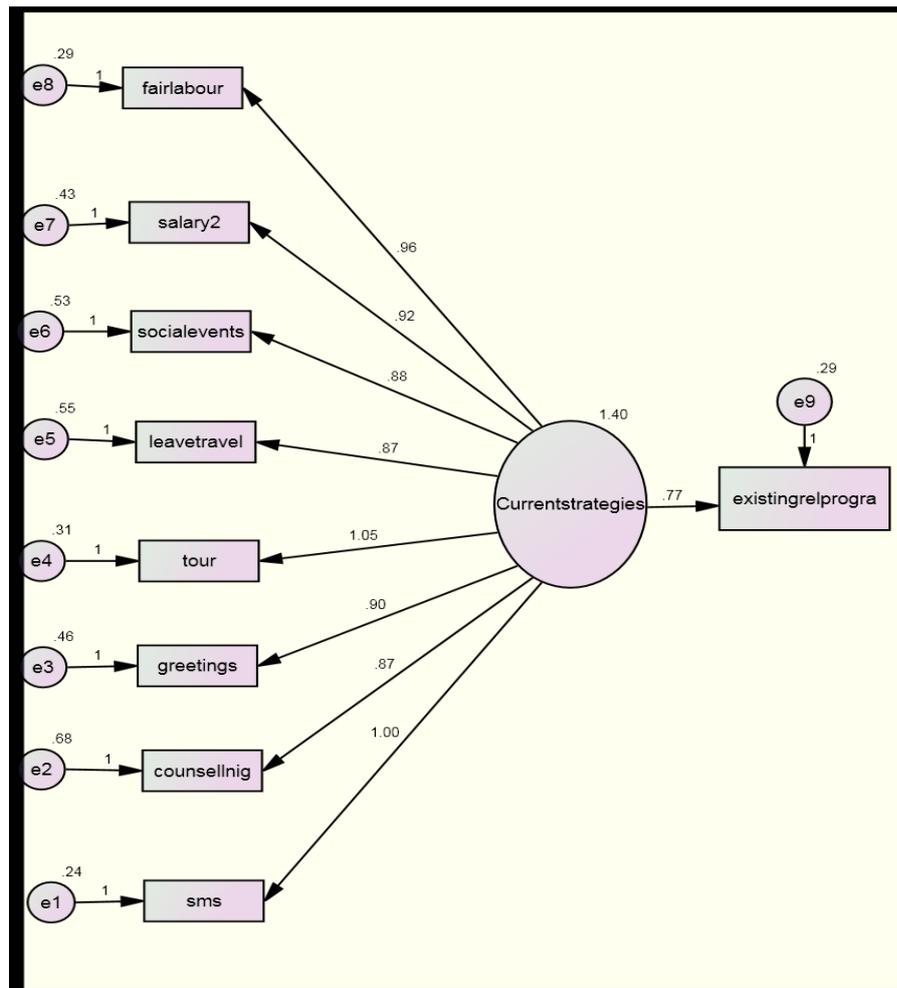
			Estimate
EmployeeDevelopment	<---	Employee retention	.881
Welfare	<---	Employee retention	.868
Workplace1	<---	Employee retention	.785
Health& Safety	<---	Employee retention	.919
Employee Engage	<---	Employee retention	.884
Work Life Balance	<---	Employee retention	.805
Flexible Work	<---	Employee retention	.779
Work Recognition	<---	Employee retention	.928
Existing Relationship Program	<---	Employee retention	.884

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
Employee Development	<---	Employee retention	1.000				
Welfare	<---	Employee retention	.814	.047	17.214	.000	par_1
Workplace1	<---	Employee retention	.890	.063	14.160	.000	par_2
Health& Safety	<---	Employee retention	1.043	.053	19.636	.000	par_3
Employee Engage	<---	Employee retention	.873	.049	17.912	.000	par_4
Work Life Balance	<---	Employee retention	.958	.065	14.844	.000	par_5
Flexible Work	<---	Employee retention	.796	.057	13.987	.000	par_6
WorkRecognition	<---	Employee retention	1.059	.053	20.076	.000	par_7
ExistingRelationship Program	<---	Employee retention	.873	.049	17.912	.000	par_8

INFERENCE

There is a positive impact between all the factors towards employee retention. Of all the 9 factors, work recognition is the predominant factor and it influences the employee retention to a larger extent. The second factor that influences the employee retention is noted to be Health and Safety that exist within the organizations. The third factor that influences employee retention is Work Life Balance and the fourth factor being Workplace. Employee Engagement and Existing Relationship Programme have an equal weight-ages that influence the employee retention. Flexible work is found to be least influencing among all the factors in employee retention programme.

TEST OF HYPOTHESIS 2: STRUCTURAL EQUATION MODELING BETWEEN EMPLOYEE RELATIONSHIP PRACTICES INFLUENCING EMPLOYEE RETENTION (Q 23: & Q 26)


Output: Chi-square = 1522.333, Degrees of freedom = 27, Probability level = .000

Standardized Regression Weights: (Group number 1 - Default model)

Factor	Output	Estimate	Relationship	Null Hypothesis
SMS communication	Current strategies	.923	Positive	Rejected
Counseling facilities	Current strategies	.778	Positive	Rejected
Greeting on occasions	Current strategies	.843	Positive	Rejected
Organising tour programme	Current strategies	.912	Positive	Rejected
Leave travel allowances	Current strategies	.811	Positive	Rejected
Get-together events	Current strategies	.821	Positive	Rejected
Salary / monetary benefits	Current strategies	.858	Positive	Rejected
Fair labour practices(employee)	Current strategies	.903	Positive	Rejected

Since all the variables possess a positive relationship with employee retention, the null hypothesis is rejected and alternate hypothesis is accepted for all the factors.

INFERENCE

There is a positive impact between all the factors towards employee retention. Of all the 8 factors, SMS communication, organizing tour Programme and Fair labour practices (employee) is the predominant factor and it influences the employee retention to a larger extent. There is a positive influence between all the factors in the construct and the employee retention.

TEST OF HYPOTHESIS 3: THERE IS NO SIGNIFICANT RELATIONSHIP BETWEEN SALARY AND EMPLOYEE RETENTION

CHI SQUARE TEST BETWEEN SALARY DRAWN AMONG THE EMPLOYEE AND OVERALL SATISFACTION ABOUT THE CONCERN (Q: 18.1 & 26)

			Existing relationship programme					Total
			Highly Dissatisfied	Dissatisfied	Neutral	Satisfied	Highly Satisfied	
Salary	Very Poor	Count	12	24	0	0	0	36
		% within salary1	33.3%	66.7%	0.0%	0.0%	0.0%	100.0%
		% within existingrelprogra	100.0%	50.0%	0.0%	0.0%	0.0%	18.8%
		% of Total	6.3%	12.6%	0.0%	0.0%	0.0%	18.8%
	Poor	Count	0	12	0	0	0	12
		% within salary1	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
		% within existingrelprogra	0.0%	25.0%	0.0%	0.0%	0.0%	6.3%
		% of Total	0.0%	6.3%	0.0%	0.0%	0.0%	6.3%
	Average	Count	0	12	24	0	0	36
		% within salary1	0.0%	33.3%	66.7%	0.0%	0.0%	100.0%
		% within existingrelprogra	0.0%	25.0%	51.1%	0.0%	0.0%	18.8%
		% of Total	0.0%	6.3%	12.6%	0.0%	0.0%	18.8%
	Good	Count	0	0	12	36	0	48
		% within salary1	0.0%	0.0%	25.0%	75.0%	0.0%	100.0%
		% within existingrelprogra	0.0%	0.0%	25.5%	50.0%	0.0%	25.1%
		% of Total	0.0%	0.0%	6.3%	18.8%	0.0%	25.1%
	Excellent	Count	0	0	11	36	12	59
		% within salary1	0.0%	0.0%	18.6%	61.0%	20.3%	100.0%
		% within existingrelprogra	0.0%	0.0%	23.4%	50.0%	100.0%	30.9%
		% of Total	0.0%	0.0%	5.8%	18.8%	6.3%	30.9%

Total	Count	12	48	47	72	12	191
	% within salary1	6.3%	25.1%	24.6%	37.7%	6.3%	100.0%
	% within existingrelprogra	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	% of Total	6.3%	25.1%	24.6%	37.7%	6.3%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	254.291 ^a	16	.000
Likelihood Ratio	281.317	16	.000
Linear-by-Linear Association	141.840	1	.000
N of Valid Cases	191		

a. 13 cells (52.0%) have expected count less than 5. The minimum expected count is .75.

INFERENCE

The significance value, otherwise stated as p-value, is an important measure in the analysis. If the p value is greater than 0.05, then null hypothesis is accepted. On the other hand if the p value is less than 0.05, null hypothesis is rejected and the alternate hypothesis is accepted at a 5% level of significance.

From the analysis it is noted that the p value is 0.000, which is less than 0.05, therefore null hypothesis is rejected and alternate hypothesis is accepted. Therefore it is stated that: There is no significant relationship between salary and employee attrition

CONCLUSION

Through this research we saw various trends over the years and practices used across industries for improving employee retention and commitment. For any organizations to survive in today's ever increasing competition the companies need to recognize the work and enhance the talents of their employees for greater employee retention and sustainability. Based on the conclusions derived after the in-depth and comprehensive study, few implications can be made about employee retention. Employee retention is vital to the long term health and success of any business organization, especially in case of IT where the organizations spend so much in the recruitment and their initial and ongoing training of the employees. Organizational issues such as time and investment involved in training; knowledge lost due to attrition; mourning and insecure coworkers and a costly replacement of candidate costs a lot to the organization. Employee retention does matter. The concept of employee retention should be very distinctly understood and realized by organizations. The retention strategies designed should be such that the retentive forces are maximized and the debilitating forces minimized. Attempt should be made not to orchestrate the retention strategies in isolation but ensuring that it forms a part of the overall strategies for fortifying the pull on the human talent, which include sourcing, staffing and development strategies in addition. It should also be noted here that retention policies should be highlighted at par with other policies so as to ascertain that the employees feel they are highly valued. Once the employees working in the organization are made to feel that the organization holds high degree of attachment towards them, it shall be easy to incorporate retention strategies. The organization should inculcate the value of people asset and the duty of

retention across all levels. Many IT are adopting some fundamental actions to retain employees, including salary surveys to stay shoulder to shoulder of the market, culture-building exercises for employees, exit interviews, counseling, employee development programs, rewards and recognition, as well as increased pay and benefits.

Inculcating the retention culture

The most important aspect of inculcating the retention culture is to emphasize upon the employees that the organization values them. Culture of retention should prioritize the I-I-I model i.e. Introduce-Inculcate-Involve. The details are as follows:

- Introduce to the employees that the organization holds high degree of attachment towards them values them and believes in sustaining them.
- Inculcate the culture in the organization communicating to the employees that retention of employees is not just a segregated task of the H.R, but is the responsibility of the whole family. Season the work culture that is in sync with the philosophy of retaining the employees.
- Involve employee more in planning retention strategies as coworkers understand better than supervisors.

Few ways to create a culture of retention should include taking care of the intrinsic motivation needs of the employees, and involvement factors.

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