A Study on Attrition Management in Private Sector Financial Institutions - A Special Reference to Kottayam District in Kerala

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Abstract
Attrition is known as total turnover or wastage rate. The high rate of attrition is harmful to business. Attrition is happening due to various reasons such as higher pay, work timings, Career growth, Higher education, Relocation to other places; Women leave the job after marriage to take up their household duties, Work pressure, work environment, Poor performance, losing faith on merger/acquisition, verbal abuse, family problems, etc. While charting out a future course of action in private-sector financial institutions has strategic management for understanding the reasons for attrition. Attrition can be reduced to a great extent if the management takes initiative for introducing various policies for the efficient management of attrition. Attrition is a universal problem, and every organization should strive to trickle this problem for the future. The primary aim of this research is to find out the reasons behind the high rate of attrition in private-sector financial institutions. The data was collected with the help of a questionnaire to the sample of employees of private-sector financial institutions in Kottayam district, Kerala. This study can give more information about the area of problem and thus help the management to identify the reason for the problem of the high rate of attrition and to take corrective measures. As a conclusion to the study, attrition is one of the major problems faced by the human resource department of private-sector financial institutions. The research study has been conducted, and the set objectives of the work have fully accomplished, and the analysis performed to the maximum extent possible. The high rate of attrition is harmful to financial institutions, and it also affects the goodwill of the company. The poor performance of an employee is the main reason for attrition. It can be controlled by giving more training and reasonable care while selecting, hiring, and recruiting the right person at the right place.
Keywords: Attrition Management, Financial Institution, Kottayam District and Attrition Rate

Introduction

Human beings are a part of society, and they form the pillars of society. They use their man power and labor to accomplish the desired task for the welfare of society. The co-operation and contributions of employees are inevitable for the existence of any business concern or organization. The success or profitability of any firm purely depends up on the employees, whether they are skilled or not. If employees permanently leave the organization, it may sometimes lead that organization to some serious disaster.

The term meaning of Attrition is "A reduction in the number of employees through retirement, resignation or death." Attrition is also known as total turnover or wastage rate. The high rate of attrition is harmful to business. Efficient management in connection with attrition is one of the major areas in every human resource department as it is one of the modern concepts. As a result of liberalization and globalization of the business in India, competition was intensified in every sector, including job markets. In the changed circumstance financial sector also witnessed radical changes in its way of functioning and turn, resulted in a drastic change in the role of human resources forming part of the business establishments. The rapid growth of business and competition in the job market led to the emergence of new conceptual problems like attrition. One of the major sectors which have a high rate of attrition is that of the financial sector, especially in private sector undertakings. The high rate of attrition in private-sector financial undertaking not only affects the organization but also the customers of that concern. If any concern has insufficient employees to handle their desired customers, the customer will be lost to the company, and if the company loses its customer, then it will lose its goodwill, thus lead the company to its liquidation or winding up.

Statement of the Problem

Attrition is one of the serious problems that affect in all sectors, especially in the areas where employees play an important role. This is true in the case of the sector like finance, information technology, etc. Attrition is a problem, and it causes obstacles to productivity, profitability, and competitiveness. It causes overtime, late deliveries, dissatisfied customers, and a decline in employee morale among workers who are expected to work for unoccupied jobs. Attrition is a real-life problem, the effects of which are significant to both the management and its customers. Lower efficiency level and increased cost affect the management. Existing employees may suffer from low morale, stress, tension to meet their desired target, and that can bring their financial problems. So early identification and effective assessment of the attrition rate in the financial sector are important to reduce its number in the future.

Review of Literature

S.Guru Vignesh et al. (2018), who explains a modern human resource manager, is taking various steps to reduce the employee attrition rate, and it has been a pivotal challenge for today's Managers. Many of the employees may also tend to leave the job for various undisclosed factors such as lack of job security, lack of career advancement, desire for change in new opportunities, anticipating higher pay, problems with supervisors, and few other personal reasons.

Pradip Kumar Talapatra et al. (2016) findings denote that employees need adaptable workloads, support and appreciation from their co-workers and management, and opportunities for growth and innovation. Companies should scrutinize their attrition rate and the cost attached to it on a consistent basis. It is recommendable to have a transparent functioning system so that every employee can know what he's expected to do in the organization. It is necessary to point out that there's no universal attrition management solution for every company. Each organization has to develop its impetus based on compatibility between organizational and individual goals.

Objectives of the Study

The basic objective of the study is to evaluate the attrition management process adopted by private-sector financial undertakings. The subsidiary objectives are:
- To identify the rate of attrition in various private sector financial undertakings and to see whether there is any relation between the rate of attrition and areas of business.
- To determine the factors leading to job attrition in private-sector financial undertakings.
- To identify the impact of attrition on the functioning of private-sector financial
- To provide recommendations based on the findings of the study.

Hypotheses of the Study

H_o: There is no significant variation between the form of business and the level at which attrition is found in these institutions.

H_1: There is a positive correlation between the

location of the business and the average staff leaving the organization in a year.

Research Methodology

Both primary and secondary data were used for the study. Primary data were collected from managerial personnel of private sector undertakings in Kottayam District using a predefined and well-structured questionnaire. Secondary data were collected from the website, books, magazines, and journals.

Sample Design

This sample size is 40, which includes eight banks, eight stock broking institutions,12 insurance institution seven non-banking financial institutions and five mutual fund institution from the population consisting of the private sector financial institution in Kottayam District Data were collected by using Convenience sampling technique,

Tools for Analysis

Simple mathematical and statistical tools like percentage, Composite index, Likert Scale. ANOVA and Correlation were used for identifying the relationship between variables and for reaching conclusion. The rate or shrinkage in size or number of employees is known as the Attrition rate. The approach for its calculation might vary from organization to organization. While a few techniques are common, there are no proven theories. The most commonly used formula is:

$$\frac{\text{Total Number of Resigns per month (Whether Voluntary or forced)}}{\begin{array}{c}\text{(Total Number of employees at the}\\\text{beginning of the month+}\\\text{Total Number of new joiners -}\\\text{Total Number of resignations)}\end{array}} \times 100$$

(or)

$$\frac{\text{Total Number of employee left}}{\text{Total Number of employees present}} \times 100$$

Analysis and Interpretation of Data

All analyses and interpretations of the primary data collected through a questionnaire. For evaluating attrition management, a descriptive form of analysis

is required. For this purpose questionnaire was prepared, which covers the sampling units. The sample size is 40 private-sector financial institutions. The analysis has been done based on primary data collected from private-sector financial institutions such as private sector banks, stockbroking institutions, insurance, and Non-Banking financial institutions. The data were collected, edited, and analyzed by using statistical tools like percentage, Likert scale, Composite Index, ANOVA, Karl Pearson's Coefficient of correlation.

Table 1: Business-wise Classification of Respondent

Form of Business	Frequency	%
Banking	8	20
Stock Broking	8	20
Insurance	12	30
NBFS	7	17
Mutual Fund	5	13
Total	**40**	**100**

Source*: Primary data*

As per Table 1, it is clear that 30% of the selected sample institutions belonged to the Insurance sector, and 20% each were coming under the banking and stock broking sector. But, 17% were coming under the non-banking financial institutions, and 13% are coming under the Mutual fund sector. So it is concluded that the majority of the sample financial service institution belong to the Insurance sector, both life insurance, and general insurance.

Table 2: Completed Year of Service-wise Classification of Respondent

Year of Service	Frequency	%
0-5 years	13	33
5-10 years	16	40
10-15 years	11	27
Total	**40**	**100**

Source: Primary data

As per Table 2, it is evident that 40% of selected private-sector financial institutions have a service period of 5-10 years, and 33% have got service of 0-5 years, and 27% of private-sector financial institutions have a service length of 10-15 years. So, it is concluded that the majority of private-sector financial institutions having 5-10 years.

Table 3: Location of Business-wise Respondents

Location	Frequency	%
Urban	22	55
Semi-Urban	10	25
Rural Area	8	20
Total	**40**	**100**

Source: Primary data

As per Table 3, it is evident that 55% of selected private-sector financial institutions have a service period of Urban and 25% have got service of Semi-Urban, and 20 % of private-sector financial institutions have a service length of Rural area. So, it is concluded that the majority of private-sector financial institutions having of Urban.

Table 4: Number of Employees at the Time of Establishment

Number of Employees	Frequency	%
0-5 Employees	10	25
5-10 Employees	12	30
10-15 Employees	5	13
Above 15 Employees	13	32
Total	**40**	**100**

Source: Primary data

Table 4 indicates that 32% of the selected private-sector financial institutions had more than 15 employees at the time of establishment, and 30 % had between 5-10 employees. But, 25% of private-sector financial institutions had employees between 0-5 and 13% come under the category of employees between 10-15. So, it is concluded that the majority of private-sector financial institutions had above 15 employees at the time of establishment.

Table 5: Present Number of Employees

Number of employees	Frequency	%
0-5 Employees	12	30
5-10 Employees	7	17
10-15 Employees	10	25
Above 15 Employees	11	28
Total	**40**	**100**

Source: Primary data

Table 5 indicates that 30% of the selected private-sector financial institutions presently have employees between 0-5 and 28% have above 15 employees. But, 25% of private-sector financial institutions have employees between 10-15 and 17% come under the category of employees between 5-10. So it is concluded that the majority of private-sector financial institutions presently have employees above 0-5.

Table 6: Average Salary at Upper Middle Level

Average Salary	Frequency	%
150000-300000	7	18
300000-600000	14	35
Above Rs. 600000	19	47
Total	**40**	**100**

Source: Primary data

As per Table 6, it is clear that 47% of the selected private-sector financial institutions gave an average salary above Rs. 6,00,000 to their employees, and 35% gave an average salary between 33,00,000 -Rs.6,00,000. But, 18% were between Rs.1,50,000-Rs.3,00,000. So it is concluded that the majority of employees of the upper-middle level get an average salary above Rs. 600000.

Table 7: Average Salary at Lower-Middle Level

Average Salary	Frequency	%
Below 100000	1	3
100000-300000	20	50
300000-500000	10	25
Above 500000	9	22
Total	**40**	**100**

Source: Primary data

As per Table 7, it is clear that 50% of the selected private-sector financial institutions gave an average salary between Rs,1,00,000-Rs,3,00,000 to their employees, and 25% gave an average salary between Rs.3,00,000 Rs.5,00,000. But, 22% gave an average salary above Rs .5, 00,000, and 3% were below Rs. l. 00,000. So it is concluded that the majority of employees of lower-middle level get an average salary between Rs.1,00,000 Rs.3, 00,000.

Table 8: Average Salary at Lower Level

Average Salary	Frequency	%
Below 100000	15	38
100000-200000	15	38
200000-300000	8	20
Above 300000	2	4
Total	**40**	**100**

As per Table 8, it is clear that 38% of each selected private-sector financial Institutions gave an average salary below Rs. l,00,000 and between Rs.l,00,000-Rs.2,00,000 to their employees. But, 4% gave an average salary above Rs. 3,00,000. So it is concluded that the majority of employees of the lower-level get an average salary of up to 200,000.

Table 9: Number of Employees at Upper Middle Level

Number of Employees	Frequency	%
One staff	28	70
Two staff	10	25
Three staff	2	5
Total	**40**	**100**

Source: Primary data

Table 9 indicates that 70% of the selected private-sector financial institutions have one employee in the upper middle level, and 25% have two members. But, 5% of financial institution has three members in the upper-middle level. So, it is concluded that the majority of private-sector financial institutions have only one employee in the upper-middle level.

Table 10: Number of Employees at Lower-Middle Level

Number of Employees	Frequency	%
0-5 Employees	20	50
5-10 Employees	10	25
10 & Above	10	25
Total	**40**	**100**

Source: Primary data

Table 10 indicates that 50% of the selected private-sector financial institutions have employees between 0-5 in the lower middle level, and 25% each have employees between 5-10 and above l0 employees. So, it is concluded that the majority of private-sector financial institutions have employees between 0-5 in the lower middle level.

Table 11: Number of Employees at Lower Level

Number of Employees	Frequency	%
1-5 Employees	29	73
5-10 Employees	10	25
10 & Above	1	2
Total	**40**	**100**

Source: Primary data

Table 11 indicates that 73% of the selected private-sector financial institutions have employees between 1-5 at the lower level, and 25% have employees between 5-10. But 2% of the financial institution has 10 & above employees. So, it is concluded that the majority of private-sector financial institutions have employees between 1-5 at the lower level.

Table 12: Awareness Regarding Attrition

Awareness	Frequency	%
Yes	40	100
No	0	0
Total	**40**	**100**

Source: Primary data

As per Table 12, it is evident that l00% of the selected branch managers of private-sector financial institutions are aware of the term attrition and conclude that none of the selected Branch Managers are unaware of the term attrition.

Table 13: Average Staff Leaving in a Year

Number of Staffs	Frequency	%
1-5	21	52
5-10	11	28
10-15	8	20
Total	**40**	**100**

Source: Primary data

Table 13 indicates that, In 52% of the selected private-sector financial institutions, an average of 0-5 employees leave the organization in a year, and 28% have between 5-10 employees leaving, But in 20% of private-sector financial institutions, an average of 10-15 employees leave the organization in a year. So, it is concluded that an average of 0-5 employees leaves the majority of private-sector financial institutions.

Table 14: Ways Opted by Staff for Leaving the Organization

Ways opted	Frequency	%
Resignation	22	55
Death	7	18
Termination	11	27
Total	**40**	**100**

Source: Primary data

Table 14 it is clear that In 55% of each selected private-sector financial institutions the staff leave

the organizations by way of Resignation, and 27% of institution staff leave the organization by way of termination, But in 13% of institution staff is lost to management by way of Death. So it is concluded that the majority of staff leave the organization by way of resignation.

Table 15: Level at which Attrition is found

Levels	Frequency	%
Upper middle level	14	35
Lower middle level	18	45
Lower level	8	20
Total	**40**	**100**

Source: Primary data

As per Table 15, it is clear that 45% of attrition is found in the lower middle level, and 35% of attrition is found in the upper-middle Level. But,

20% of attrition is found at the lower level. So it is concluded that the majority of attrition found in the lower middle level.

Table 16: Category of employees where Attrition is prevalent

Category	Frequency	%
Male	27	68
Female	13	32
Total	**40**	**100**

Source: Primary data

As per Table 16, it is evident then, 68% of attrition is prevalent in male employees and 32% in women employees. From this, it is clear that attrition is mainly found in male employees of selected private-sector financial institutions.

Table 17: Reasons for Attrition

Reason	12	11	10	9	8	7	6	5	4	3	2	1	Composite Indices	Rank
Higher Pay	11	2	5	5	4	2	3	1	2	4	1	0	340	3
	132	22	50	45	32	14	18	5	8	12	2	0		
Working time	4	4	1	7	5	3	5	5	3	1	2	0	300	5
	48	44	10	63	40	21	30	25	12	3	4	0		
Family Problem	0	2	2	2	4	6	3	6	8	2	5	0	230	9
	0	22	20	18	32	42	18	30	32	6	10	0		
Career Growth	4	15	6	2	4	2	0	0	0	7	0	0	358	2
	48	165	60	18	32	14	0	0	0	21	0	0		
Higher Education	0	2	8	4	1	2	5	5	4	3	6	0	252	8
	0	22	80	36	8	14	30	25	16	9	12	0		
Poor Performance	8	7	5	9	2	0	5	1	2	0	1	0	365	1
	96	77	50	81	16	0	30	5	8	0	2	0		
Relocation to other places	4	2	7	3	6	5	2	2	3	5	1	0	301	4
	48	22	70	27	48	35	12	10	12	15	2	0		
Women leave the job after marriage	4	2	1	2	6	10	3	5	5	1	1	0	284	6
	48	22	10	18	48	70	18	25	20	3	2	0		
Work Pressure	3	3	3	3	3	4	8	4	5	4	0	0	271	7
	36	22	20	18	48	35	30	30	20	12	0	0		
Work Environment	2	1	0	1	2	3	5	10	4	7	5	0	208	10
	24	11	0	9	16	21	30	50	16	21	10	0		
Verbal Abuse	0	0	2	2	3	3	1	1	4	6	18	0	164	11
	0	0	20	18	24	21	6	5	16	18	36	0		

Source: Primary data

From Table 17, it is clear that employees leave the organization firstly because of poor performance, secondly by career growth and third because of higher pay; working time and women leave the

organization after marriage, etc. So, it is concluded that the majority of employees leave the organization because of their poor performance.

Table 18: Management Policy on Attrition Management

Policy	Frequency	%
Have	31	78
Do not have	9	22
Total	**40**	**100**

Source: Primary Data

As per Table 18, it is clear that 78% of selected private-sector financial institutions have a management policy on attrition management, and 22% of private-sector financial institutions do not have any management policy on attrition management. So, it is concluded that the majority of private-sector financial institutions have a policy for attrition management.

Table 19: Policies for Attrition Management

Schemes	Frequency	%
Training	11	28
Vacation	8	20
Higher education	8	20
Health care	8	20
Others	5	12
Total	**40**	**100**

Source: Primary Data

Table 19 indicates that 28% of selected private-sector financial institutions provide training for their employees as a policy for attrition management, and 20% each of the private sector financial institutions provide vacation schemes, higher education, and health care for their employees. But 12% of private-sector financial institutions provide other schemes as a policy for attrition management. So, it is concluded that the majority of organizations provide training as a policy for attrition management.

Table 20: Effectiveness of Policies for Attrition Management

Effectiveness	Frequency	%
Very effective	8	20
Effective	16	40
Not effective	8	20
No opinion	8	20
Total	**40**	**100**

Source: Primary Data

From Table 20, it is clear that 40% of branch managers of selected private-sector financial institutions have the opinion that the policies taken by their organization for attrition management is effective and 20 of each of branch manager have an opinion that the policies are very Effective, not effective and have no opinion. So, it is concluded that the majority of branch managers of selected private-sector financial institution has the Opinion that the policies taken by their Organization for attrition management are effective.

Table 21: Opinions Regarding Attrition

S. No	Statements	Total Score
1	Attrition affected the normal working of your branch/ division	104
2	Attrition affected the rendering of essential services to customers	113
3	The high rate of attrition adversely affected the branch in competing effectively in the market front	109
4	Attrition affected customer relationships and loyalty adversely	114
5	Attrition is pervasive	114
6	Attrition affected the goodwill of the company	143
7	The changed focus of business activities results in attrition	112
8	The monetary aspect is always a factor behind attrition	113
9	The reaction towards management policies is reflected in attrition among staff	125
10	Personal problems result in attrition	116

Source: Primary Data

Table 21 indicates that the branch managers have a strongly agreed opinion on the statement that "Attrition affected the goodwill of the company," which have a total score of 143, followed by the opinion regarding the statement that " The reaction towards management policies is reflected in attrition among staff." So concluded that branch managers

of the selected private-sector financial institution have a strongly agreed opinion on the statement that "Attrition affected the goodwill of the company

Testing of Hypotheses
Hypothesis - I

There is no significant variation between the form of business and the level at which attrition is found in this institution.

Table 22: Form of Business and Level at Which Attrition is Found

Form of Business	The level at which Attrition is Found			Total
	Upper Middle Level	Lower Middle Level	Lower Level	
Banking	2	5	1	8
Stock Broking	2	3	3	8
Insurance	5	5	2	12
Non-Banking financial institution	3	3	1	7
Mutual Fund	2	2	1	5
Total	**14**	**18**	**8**	**40**

The Analysis of Variance

Sources of Variation	Sum of Squares	Degree of Freedom	Mean Square
Between Samples	SSC = 0.13	K-1 = 2	MSC=5.07
Within Samples	SSE = 17.2	N-K = 12	MSE=1.43
Total	**SST = 27.33**	**N-1 = 11**	

F = MSC/MSE = 3.54

Table value of F at 5% level of significance = 3.88.

The calculated value of F is less than the table value of F. Therefore, the null hypothesis is accepted. I.e., There is no significant variation between the form of business and level at which attrition is found mainly.

Hypothesis – II

There is a positive correlation between the location of the business and the average staff leaving in a year.

Table 23: Location Vs. Average Staff Leaving in a Year

Location	Average staff leaving in a year			Total
	0-5	5-10	10-15	
Urban	12	5	5	22
Semi-Urban	6	4	0	10
Rural Area	3	2	3	8
Total	**21**	**11**	**8**	**40**

Karl Pearson's Correlation Method

X	Y	XY	X²	Y²
21	22	462	441	484
11	10	110	121	100
8	8	64	64	64
40	40	636	626	648

$$\text{Coefficient of correlation (r)} = \frac{n\Sigma xy - \Sigma x \Sigma y}{\sqrt{n\Sigma x^2-(\Sigma x)^2} \cdot \sqrt{n\Sigma y^2-(\Sigma y)^2}}$$

$$= 0.996$$

Therefore, there is a high positive correlation between the location of the business and the average staff leaving the organization.

Summary of Analysis

The study tested the following hypotheses and arrived at the results as follows.

S.No.	Hypotheses	Result
1	There is no significant variation between the form of business and the level at which attrition is found mainly.	Accepted
2	There is a positive correlation between the location of the business and the average staff leaving in a year.	Accepted

Findings

- There is a high level of a positive correlation between average staff leaving the organization and the location.
- There is no significant variation between the form of business and the level at which attrition is found mainly.
- As regards to the reason for attrition, employees leave the organization firstly because of poor

performance, secondly by career growth and third by reason of higher pay.

- The Branch Manager of selected institutions strongly agrees on the statement, "Attrition affected the goodwill of the company," the statement that "Broken peer relationship results in attrition" and "The reaction towards management policies is reflected in attrition among staff "are also agreed upon by the manager.

Suggestions

- The employees should be given adequate training and counseling at regular intervals. Then only, they will enjoy work. The workers should be given incentives in the form of special bonuses and cash prizes to make them regular at work.
- Establish a cordial relationship between management and employees. The strained relation between the management and employees may lead to attrition. The management should have a cooperative approach towards the employees.
- When the employees are not satisfied with their job, they will leave the job whenever they get an alternative offer. So, the employees are to be motivated by offering them financial and non-financial incentives, and they will not leave the job.
- The proper and good working environment should be given to all employees.
- Make the employees informed about the seriousness of attrition. Employees should be educated regarding the consequences of attrition that affect the organization.
- Create a situation to get the feeling that workers have job security. Employees sometimes feel that they have no job security. If they know that they have no job security, they may not be interested in working sincerely and since leave the organization when better offer approaches.
- The management should take extra care in selecting, recruiting, and training the right talents. The management should ensure that they come to the job not just for fun but for a real purpose with looking forward to benefits to

both himself and for his organization.

- The private sector financial institutions are mostly employee-oriented one, and they have to work for more than 12 hours, especially in the insurance sector, since it may lead to more pressure on the employees. The working hours of each employee should be reduced or made flexible. The shift system may be introduced as in the case of production departments.

Conclusion

As a conclusion to the study, attrition is one of the major problems faced by the human resource department of private-sector financial institutions. The research study has been conducted, and the set objectives of the work have fully accomplished, and the analysis performed to the maximum extent possible. The high rate of attrition is harmful to financial institutions, and it also affects the goodwill of the company. The poor performance of an employee is the main reason for attrition. It can be controlled by giving more training and reasonable care while selecting, hiring, and recruiting the right person at the right place.

Limitations of the Study

- Some respondents were not able to respond properly due to the fear of the management.
- Non-cooperation of managerial personnel is another limitation.
- The study is limited to Kottayam District only due to in adequacy of time; more inferences can be drawn if the study conducted in another district too.

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