



# A Study on Employee Well Being and Its Impact on Employee Retention

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**Abstract:** Employee well-being is really important for a company to work well and for employees to want to stay. When employees are happy and healthy at work they help create a work environment they feel better about their jobs they get more work done and they do not want to leave the company. This study looks at how employee well-being affects whether employees stay or leave Cholamandalam Investment and Finance Company Limited. The goal of this study is to see if the programs that companies use to help employees be happy and healthy really help employees want to stay with the company.

This study used an approach to collect information from employees through a questionnaire and from other sources like journals and websites. The study used statistics like percentages, chi-square and other tests to analyze the information. The study used software called SPSS to do these tests. The results of the study show that employee well-being is really important for making employees happy, motivated and committed to the company and for making them want to stay with the company. Employee well-being is critical for employee retention and companies, like Cholamandalam Investment and Finance Company Limited should pay attention to employee being.

**KEYWORDS:** Employee Well-being, Employee Retention, Work-life Balance, Employee Satisfaction, Organizational Commitment, SPSS Analysis, NBFC Sector

## 1. INTRODUCTION

In today's world of business employees are the valuable assets of companies. The well-being of employees is very important for a company to be successful. Employee well-being means the psychological, emotional and social health of employees. This includes things like being happy with your job having a balance between work and life being safe at work managing stress having good career prospects being recognized getting paid well and having support from the company. When a company has a supportive atmosphere employees work better and are more devoted to their job. If not employees get unhappy, which means they do not work as well and may even leave the company. Employee turnover is when companies have trouble keeping employees for a time. This is a problem because it costs a lot to hire and train new employees. Now companies understand that employee well-being and employee turnover are connected. This is especially true for employees in the Non-Banking Financial Company industry like Cholamandalam Investment and Finance Company Limited, who have a lot of work pressure and have to deal with customers. So employee well-being is crucial for making employees happy and keeping them at the company.



Cholamandalam Investment and Finance Company Limited is one of the Non-Banking Financial Companies in India and it has been trying to help employees develop and has been doing things to help them with their jobs. This study wants to look at employee being and see how it affects employee retention at Cholamandalam Investment and Finance Company Limited.

Employee well-being is very important for companies because happy employees make the company work better they work well with others and the company is successful overall. Companies that take care of employees appreciate them train them and give them a place to work can make employees trust and be loyal to them. Employee well-being programs can reduce stress make employees happier and create a work culture.

In today's business world employees need more than money they need emotional support, a good career path, flexibility and a balance between work and life. When companies give employees what they need employees are more committed to the company. Do not want to leave. So looking at the connection between employee being and employee retention helps companies understand what employees need and make plans for the company to be successful, in the future. This study also looks at how employee well-being affects employee satisfaction and retention at Cholamandalam Investment and Finance Company Limited.

## 2. OBJECTIVES OF THE STUDY

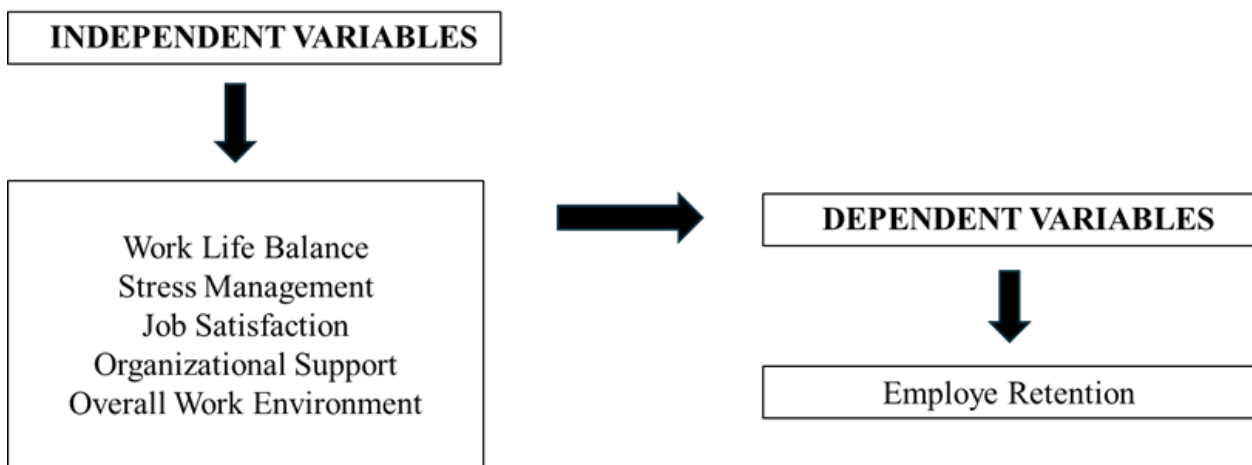
### PRIMARY OBJECTIVE

- To see how things that are good, for employees and the work environment affect the decision of employees to stay with the company.

### SECONDARY OBJECTIVES

- To look at how having a secure job makes employees feel stable and want to stay with the company.
- To see how chances to move up in their career make employees want to stay with the company for a time.
- To figure out how recognizing and rewarding employees helps motivate them to stay with the company and not leave

## 3. CONCEPTUAL FRAMEWORK



The study looks at what makes employees want to stay with a company. It finds that things like having a balance between work and home life managing stress being happy with your job getting support from the company and working in a nice place all matter. These things help employees feel good about their company want to work and stick around. When employees can balance work and home life and handle stress they feel better. Are happier. When they like their job and get help, from the company they work harder. Are more loyal. A good work place also makes employees happier and



more productive. All these things together help companies keep employees for a long time. The study says that companies can keep employees longer if they have policies, a good work atmosphere and help employees be happy and healthy. This can help companies stop losing employees and keep the ones for a long time.

#### 4. REVIEW OF LITERATURE

**Pooja Singh and Alok Singh (2022)** studied employee engagement and organizational wellbeing in NBFCs. They focused on managing employee stress in the age. They found that good employee engagement practices, like leadership and recognition reduce stress and increase workplace satisfaction. They also found that employee wellbeing is linked to employee retention and commitment to the organization. Employee wellbeing and employee retention are very important.

**Anastasia Sri Maryatmia and Nandan Limakrisna (2022)** looked at career development, job security, job satisfaction and employee wellbeing. They found that employees with career prospects and job security are more satisfied with their jobs. This makes them more committed and likely to stay with the organization.

**Mayuri Duggirala et al. (2021)** Worked on wellbeing interventions to support employee mental wellbeing and work-life balance. The study showed that these interventions help reduce burnout and increase employee engagement and retention. Digital wellbeing interventions are good for employees.

**Adijat Elufioye et al. (2021)** Reviewed HR practices related to employee wellbeing and mental health. They said that companies that offer counseling and stress management training have engaged employees and lower turnover rates. These practices are helpful.

**Sodha & Goswami (2021)** researched the link between employee wellbeing and employee retention. They found that employees with a work-life balance and organizational support are more likely to stay with the organization. A good work-life balance is important.

**Elvira Monteiro & James Joseph (2020)** said that organizational culture affects employee wellbeing. A positive work environment increases job satisfaction. Reduces turnover. The organization should be supportive.

**Murthy A.S.L.N., Dr. A. Marcus and Gajenderan Vijayakumar (2019)** studied employee engagement practices in NBFCs in Chennai. They found that communication, recognition and leadership support motivate employees and increase satisfaction. These practices are good for employees.

**Kashyapa, Shilpy, Sanskrity Joseph and G.K. Deshmukh (2018)** talked about the importance of work-life balance for employee wellbeing and life satisfaction. They found that employees with a work-life balance are less stressed and more committed, to the organization. Work-life balance is very important.

**Zheng et al., Connie et al. (2015)** Discussed work-life balance and employee wellbeing. They found that flexible work schedules and good HR practices increase employee satisfaction and retention. These practices help employees.

#### 5. RESEARCH METHODOLOGY

This study is about employee wellbeing and employee retention at Cholamandalam Investment and Finance Company Limited. It looks at how employee wellbeing factors affect employee retention.

The study uses a research design to analyze the connection between employee wellbeing factors and employee retention among employees working at Cholamandalam Investment and Finance Company Limited.

The research design used in this study is research design because it uses numbers to analyze the data. This data was collected using a questionnaire with the Likert Scale method. The questionnaire had sections like demographic profile employee wellbeing factors organizational support, job satisfaction and employee retention.

Data for this study came from two sources: data and secondary data. Primary data was collected directly from employees of Cholamandalam Investment and Finance Company Limited. Secondary data came from journals, research articles, company reports and websites about employee wellbeing and retention.



The employees of Cholamandalam Investment and Finance Company Limited were the sample participants for this research. The sample method used was convenience sampling technique.

The data collected was analyzed using statistical tools like percentage analysis, Chi-square test Independent Sample t-test, Correlation analysis and One-way ANOVA. The Statistical Package for Social Sciences (SPSS) was used to analyze the data.

### **Hypotheses of the Study**

H01: I think that employee wellbeing and employee retention at Cholamandalam Investment and Finance Company Limited are not connected in any way.

H02: I believe that the way employees at Cholamandalam Investment and Finance Company Limited think about their wellbeing is much the same no matter what demographic factors we are talking about.

H03: I do not think that having a work-life balance has anything to do with whether or not an employee stays at Cholamandalam Investment and Finance Company Limited.

H04: The support that Cholamandalam Investment and Finance Company Limited gives to its employees does not really make a difference in terms of employee retention, at Cholamandalam Investment and Finance Company Limited.

### **6. Data Analysis and Interpretation**

We made sure to collect information on the variables by using a structured questionnaire to gather feedback from employees. This questionnaire had questions about work-life balance stress management organizational support, overall work environment and employee retention which is about employee wellbeing. We were very careful when developing the questionnaire to ensure that the questions were clear, consistent and relevant.

We then carefully looked at the responses coded them and analyzed them using SPSS Software to get results. By using the questions for all participants we guaranteed that the feedback from employees was uniform. We also used statistical techniques like percentage analysis, correlation analysis, one-way ANOVA independent samples t-test and Chi-Square analysis to analyze the data. So both the data collection tool and methods used for analysis were reliable.

#### **Demographic Profile**

From the 110 responses we got our demographic analysis shows that most of the respondents 68.18% to be exact were women while 31.82% were men. In terms of age most of the respondents 47.27% were between 25-35 years old. Those between 18-25 years old made up 29.09%. When it comes to work experience most employees, 44.55% had 1-3 years of experience at Cholamandalam Investment and Finance Company Limited.

In terms of travel distance about one-third of the respondents 33.64%, traveled between 5km and 8 km. Less than one-third 28.18%, traveled between 8 km and 15km. From these demographics we can see that this study has young employees and those with moderate experience in Cholamandalam Investment and Finance Company Limited. The data analysis and interpretation process helped us understand employee wellbeing, work-life balance and stress management in the organization.

Employee wellbeing was an aspect we looked at and our data analysis and interpretation focused on it. The data analysis and interpretation also showed that employee retention is crucial for Cholamandalam Investment and Finance Company Limited. The company needs to prioritize employee wellbeing and work-life balance to improve employee retention. Data analysis and interpretation played a role in understanding the needs of employees, at Cholamandalam Investment and Finance Company Limited.



### Results of ANOVA: Tenure and Employee Retention

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.864	4	.966	1.105	.358
Within Groups	91.809	105	.874		
Total	95.673	109			

To see if employee retention is really different for employees who have been with the company for amounts of time we did a special test called One-way ANOVA. When we did this test we found out that the F ratio is 1.105 and the significance level is 0.358. This level is higher than 0.05, which's what we usually look for. So we can say that our idea that there is no difference in employee retention among groups of employees based on how long they have been with the company is correct. Employee retention does not vary significantly among employees who belong to tenure categories. We looked at employee retention. Found that it is pretty much the same, for all the different tenure categories.

### Results of ANOVA: Age Group and Employee Retention

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.177	3	.726	.823	.484
Within Groups	93.496	106	.882		
Total	95.673	109			

ANOVA test was done to see if there was a difference in how long employees stayed based on how old they were. This test gave us an F-value of 0.823 and a significance level of 0.484. Since the significance value is, than 0.05 the results do not mean much so we go with what we thought at first. That there is no real difference.

### Independent Samples t-Test: Gender and Employee Retention

	Levene's Test for Equality of Variances		t-test for Equality of Means	
	F	Sig.	t	df
DER Equal variances assumed	.775	.381	-.416	108
Equal variances not assumed			-.416	66.590



### Independent Samples Test

		t-test for Equality of Means			
		Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
Lower					
DER	Equal variances assumed	.679	-.08000	.19252	-.46160
	Equal variances not assumed	.679	-.08000	.19239	-.46406

### Independent Samples Test

		t-test for Equality of Means
		95% Confidence Interval of the Difference
		Upper
DER	Equal variances assumed	.30160
	Equal variances not assumed	.30406

A test was done to see if there is a difference in how long male and female employees stay with a company. The test found that male employees stay for an average of 4 years and female employees stay for an average of 4.08 years. It seems like female employees stay a bit longer. The test also found that this difference is not really important. This is because the test showed a significance level of 0.679 which's more than 0.05. So the result of the test is not statistically important meaning we cannot say for sure that there is a difference, in how long male and female employees stay with a company.

### Chi-Square Analysis: Daily Travel and Employee Retention

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.317 <sup>a</sup>	9	.044
Likelihood Ratio	18.819	9	.027



Linear-by-Linear Association	.525	1	.469
N of Valid Cases	110		

The Pearson correlation test was done to see how different things are related. These things are Work-Life Balance, Stress Management, Organizational Support, Overall Work Environment, Job Satisfaction Influencing Variables and Employee Retention.

According to the results

\* Work-Life Balance and Organizational Support are related in a way. The number that shows this is  $r = 0.216$ . It is significant because  $p = 0.024$ .

\* Work-Life Balance and Overall Work Environment also have a relationship with  $r = 0.242$  and  $p = 0.011$ .

\* Organizational Support and Overall Work Environment are related too with  $r = 0.234$  and  $p = 0.014$ .

Organizational Support and Job Satisfaction Influencing Variables have a good relationship with  $r = 0.401$  and  $p = 0.000$ . This shows that Organizational Support is very important for Job Satisfaction. We did not find any relationships between Employee Retention and the other variables. In short Organizational Support and Overall Work Environment seem to be very important, for employees wellbeing and job satisfaction.

## 7. SUMMARY AND DECISIONS

- The test showed that all study variables were reliable. They had internal consistency scores.
- Most participants were women. They were aged 25 to 35. They worked for 1 to 3 years in the organization.
- The ANOVA test results showed that age and tenure did not affect employee retention.
- The t-test results showed that gender did not affect employee retention.
- The Chi-square analysis showed a link, between travel distance and employee retention.
- The correlation analysis results showed that Organizational Support helped Work-Life Balance, Work Environment and Job Satisfaction.
- Employee Retention did not link with wellbeing variables.

## 8. CONCLUSION

The research looked at how employee well-being affects employee retention at Cholamandalam Investment and Finance Company Limited. It used analysis with SPSS to find the answers. The results showed that the questionnaire used was good and could be used to analyze the data. The information about the people in the study showed that most of them were young and had some experience at work.

The study used tests like ANOVA, independent sample t-test, chi-square analysis and correlation analysis to find out how employee well-being is connected to employee retention. It found that when employees get support from their organization have a balance between work and life and like their work environment they are happier and more satisfied with their jobs.. The study did not find a strong link between employee retention and all the factors that affect employee well-being.

Overall the study shows that employee well-being is very important for making employees happy and committed to their work. When organizations take care of their employees well-being they get employees who're satisfied and committed to the company. Employee well-being is still a part of making employees committed to their work and happy, with their jobs. Organizations that take care of employee well-being get employees who're happy and want to stay with the company.



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