

Turnover Intentions In Private Sector Employees Due To Covid-19 Arisen Lockdown In India

Ravish Verma¹, Dr. Manish Gupta²

¹Assistant Professor, Mittal School of Business, University Lovely Professional University

²Additional Registrar, Lovely Professional University

Email: ravish.19813@lpu.co.in¹, manish.gupta@lpu.co.in²

Abstract: *Worker participation in management is always the key success factor for the satisfaction of the employee, an employee which is participating in the major decisions of the business will feel motivated and contribute much to the wellbeing of the business and the important affairs related to it but watching the current scenario, the decisions are basically taken by top-level management without consulting to the middle or lower-level management so as all the crucial factors will be in control of the top-level management and nothing will be discussed with the middle and lower level management. As it is very much and clear that till how much time this crisis will go on they are assuring but researchers around the globe they are testing the antidote for COVID-19 and they are sharing their valuable inputs throughout the world so that more and more scientist and researchers will contribute to that thing. The governments will take some appropriate steps to work for the benefit of business houses and to lift the unnecessary fixed charges with the business houses are paying to the government like the electricity, the bank interest loans, the taxes they have to pay during the time of lockdown. This will give an immunity booster to the business houses and they will also give the necessary benefit to their employees which are the Human Assets for any company. As it is very much and clear that till how much time this crisis will go on they are assuring but researchers around the globe they are testing the antidote for COVID-19 and they are sharing their valuable inputs throughout the world so that more and more scientist and researchers will contribute to that thing. The governments will take some appropriate steps to work for the benefit of business houses and to lift the unnecessary fixed charges with the business houses are paying to the government like the electricity, the bank interest loans, the taxes they have to pay during the time of lockdown. This will give an immunity booster to the business houses and they will also give the necessary benefit to their employees which are the Human Assets for any company.*

1. INTRODUCTION: COVID-19, EMPLOYEE TURNOVER, ATTRITION RATE, COMPENSATION

Covid-19 has impacted the business houses directly in the current scenario throughout the world. All business houses are now facing a slowdown in their sales and revenues. Many business houses had informed their work force to work from home but there are still some companies which are not earning much in this tough time so the future of their employees is very uncertain. They are having worry of losing the job, not getting the salary on time or excessive pay cuts in the salary this leads to some kind of dissatisfaction in the employees. Which may turn into an employee turnover or what we can say employee attrition in this

companies [1-5]. Governments and major business houses come across to help these employees but the question here is it depends from country to country and also it is difficult to find who is eligible for this and who is not. Talking about India there is no big financial package given by the government to industry people till now but in the west, countries are giving financial packages not only to the needy people but also to the companies and business houses so as they can recover their fixed charges/expenses/ bills and will survive in this tough time. Employees are feeling insecure in this current situation of lockdown because of the disturbance of trade and business around the world. As the global economy is going down there is a downfall in the revenue chart of the business, certainly which is not a good sign for the growth of an employee and it will lead to job insecurity. Nevertheless, it will be business or it will be the employees all want growth and progression, if both of them will not get the same they will feel satisfied. It will be a very challenging task for the business that after this lockdown to revive properly and to restate in the position which it was enjoying earlier to the lockdown [6-10]. Taking advantage of this situation business houses are having this view that to give a task to the Employees in such a manner that they will not be free or in the sense, they are overburdened with the work they are doing in their office and the resultant factor is they are unable to give time to their family which leads to disruption in the work-life balance of the employees. In this research paper, the researcher identified that there are some reasons due to which the employee turnover intentions will increase with the passage of time during this lockdown period in India. There are some theories of compensation which will surely help out in understanding these reasons and the reason behind it [11-14].

Theoretical Background:

1. **Social Exchange Theory:** In the social exchange theory, it is clearly mentioned that employee's relation should be good with the supervisors and their Bosses. Why it is required because the employee should have a sense of belongingness towards the company and this sense of belongingness will only come when the superior is having a cordial relationship with the subordinate but during this tough time the relationship between these two people are not that much fruitful which they were before this. This relationship can be simply explained with the help of cost and benefit analysis, the more the cost you are putting onto your employees in the form of cordial relationships, the more the benefits will come out of it in the shape of employee's productivity and efficiency [15-18].

2. **Expectancy Theory:** Employee every employee expects something from the organization in the form of some rewards and recognition. The employee who is getting awards and recognitions from his or her company is feeling satisfied from his job but on the other hand the employee which is not getting these awards and recognitions from the employer will feel dissatisfied from his job and in the current scenario to give rewards and recognitions is really a very tough job [3-6]. This kind of feeling for awards and recognitions comes at the time of joining the company, every new employee who is joining the company is having this thing in his mind that he will work in such a manner that he will get the rewards from the company and on the other hand despite the work done if he is not getting those awards and recognitions this will give birth to negative behaviour in the form of employee turnover and frequent absenteeism which is not good for any company or business house.

3. **Equity Theory:** Equity theory simply states that every employee who is working in the company is having this kind of motion that he must be paid according to the work he has done. If he is not paid according to the work he has done the result and consequences he started feeling that I am underpaid and he started comparing himself with others doing the same job and with the same productivity and this will lead to more disasters if the other

person is doing the same job and the same productivity will get more money than this person this will give a negative emotion to the employee called as stress between for the lead to employee turnover for frequent absenteeism from work. In this theory the outcome is matched with the inputs higher the outcome where will be the income lower the output lower will be the income. Dissatisfaction comes when the worker despite having the highest output receive fewer salary incentives [12-15].

4. **Agency Theory:** Agency theory explains that the relationship between the employer and the employee is like a principal and an agent. Where the principal wants that is maximum sales will be there true that agent and agent thinks he will receive the maximum Commission out Of The generated sales. In the case of the company the principal for the boss where wants to minimize the agency cost but on the other hand the agent for the employee want to maximize the agency cost. If the things do not go well as per the expectation of the employee or the agent it will lead to dissatisfaction and he or she will feel demotivated in his/her job. In the current time there is a global economic slowdown resultant factor is that business houses are not having too much orders to procure and generate the revenue out of it, it will directly affect the agency cost of the employee and it will be reduced to a drastic level.

2. REVIEW OF LITERATURE:

Rathakrishnan et.al., (2016) stated that there is close relationship between the social exchange theory and the employee turnover intention. Social exchange theory works on the cost benefit analysis and the cordial relationship between supervisor and subordinate.

Muhammad et.al., (2016) examined that employees should be rewarded properly and regularly. Promotion should be provided to employees whenever it is due. Working environment for the employees should be made comfortable to work and there should always be a reasonable pay to be paid by the employers to the employees.

Reasons for Turnover Intentions:

1. **Job Insecurity:** Employees are feeling insecure in this current situation of lockdown because of the disturbance of trade and business around the world. As the global economy is going down there is a downfall in the revenue chart of the business, certainly which is not a good sign for the growth of an employee and it will lead to job insecurity. Contractual and even permanent employees they are having signs from the employers that if the current situation prevails for a longer period of time, they must be ready to face the consequences as no business can suffer losses for longer. of time this is the major reason that in the private sector employees are having more worry about their job security.

2. **Lack of Growth and Progression:** Employees work in any factory or organization when there feeling that there are proper chances of growth and progression in the current organization but what if they are having this kind of feeling that their future is uncertain and they may not achieve the growth they are thinking and if this thing turns down into reality the turnover intentions of the employees will increase like and business will have to face a high employee turnover ratio. Nevertheless, it will be business or it will be the employees all want growth and progression, if both of them will not get the same they will feel satisfied. It will be a very challenging task for the business that after this lockdown to revive properly and to restate in the position which it was enjoying earlier to the lockdown.

3. **Being Overworked:** Employees nowadays usually work from home, which means all the tasks which they are doing while sitting in their cabins in the companies are now doing the same work by sitting at their home. Taking advantage of this situation business houses are having this view that to give a task to the Employees in such a manner that they will not be free or in the sense, they are overburdened with the work they are doing in their office and the resultant factor is they are unable to give time to their family which leads to disruption in

the work-life balance of the employees. This is another reason for employee turnover intention in the current time.

4. **Lack of Feedback and Recognition:** All the working professionals are now working from home so it is bit challenging to supervise the subordinates while working from home which means that there is lack of standard-setting, lack of benchmark-setting, lack of performance comparison which leads to improper feedback which will further be resulting in no or very less recognition to the Employees and due to which employee will feel dissatisfied from his job and chances of employee turnover intention will be high.

5. **Little Opportunity for Decision-Making:** Worker participation in management is always the key success factor for the satisfaction of the employee, an employee which is participating in the major decisions of the business will feel motivated and contribute much to the wellbeing of the business and the important affairs related to it but watching the current scenario, the decisions are basically taken by top-level management without consulting to the middle or lower-level management so as all the crucial factors will be in control of the top-level management and nothing will be discussed with the middle and lower level management. This is being done nowadays so as nothing will be leaked to the employees in advance and every decision will be communicated by the top-level management to the Employees directly and in case of any resistance from the employees there will be always afeared of losing the job so employees will accept the orders as it is because current chances of placement or transfer or promotion are very less.

3. CONCLUSION:

As it is very much and clear that till how much time this crisis will go on they are assuring but researchers around the globe they are testing the antidote for COVID-19 and they are sharing their valuable inputs throughout the world so that more and more scientist and researchers will contribute to that thing. The governments will take some appropriate steps to work for the benefit of business houses and to lift the unnecessary fixed charges with the business houses are paying to the government like the electricity, the bank interest loans, the taxes they have to pay during the time of lockdown. This will give an immunity booster to the business houses and they will also give the necessary benefit to their employees which are the Human Assets for any company. The business houses which are having funds and having their reserves with them they must invest in their employees in this time because the business who will confront the current situation and will help the employees by giving them salaries on time according to the outcome they are giving to the business they will create a strong work force rather a work force which is always loyal towards the company. It is advisable to the business houses that if they are having enough resources which they have earned in the past from the output of the current existing workforce they must give their share of reward and incentives so as they will feel happy and they will not having any fear of losing their job which will in turn creating a strong motivation for the employees not to think about any intention of changing the company. Companies should arrange training and development sessions through online webinars and provide free online counselling sessions to their employees that in case still they are having any kind of fear related to their employment in this current situation they can ask the counsellors or by acquiring the necessary skills they can fight with the current situation ethically and morally with their sound judgemental skills. Ensuring these steps, the business houses can fight with this temporary problem spread throughout the world. A company must not forget this thing that employees are the Human Assets for any business house, they must not forego the contribution of these employees in the profit-making of these businesses. They must give the relevant support to the employees and make them fear-free from thinking about any intention for leaving the job.

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