

Analytical Study of Psychological Contract and its Impact on Employees Retention

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Abstract

In the present dynamic environment, the industry is witnessing a dynamic change in the HR approach for managing employee and employer relationship. Employee's retention has become the major concern for the management. The Psychological Contract has been of increasing interest for HR departments as it can be used to measure factors impacting behavior in the workplace. The present research work aims at examining the relationship between psychological contract and employee's retention. This is done by integrating finding of different factor of Psychological contract on retention management. In the present study a sample of 83 employees working in service organization was taken up. The components of Psychological contract and their attitude toward retention policies and their outcome were rated at 1 to 5 Likert scale. The results of study are discussed and implications for HR managers are highlighted.

Key Words: Psychological Contract, Employees Retention, Retention Management,

Introduction

The concept of psychological contract has drawn considerable attention of academician, researcher and management in the corporate also. Due to fast changing circumstances, such as technologies, increased competition, downsizing, demographic diversity, etc. Both academics and practitioners have acknowledged that the concept of the psychological contract can be applied to understand and manage the shifting employment relationships. The majority of research on psychological contract theory has been carried out on the dyad between the employer and the employee, and the reciprocal expectations and obligations they perceive. However, some researches state the importance of forming the psychological contract as an important tool of employee retention.

Every organization recognizes the importance of its key asset, its employees. The majority of organizations seek to maintain a low turnover rate by reducing undesired voluntary turnover, especially at senior management levels and in critical roles. Central to this is the establishment of linkages between the factors that influence employee turnover and thereafter employing the appropriate retention strategies. Many organizations make these linkages by employing the use of employee opinion surveys, dipstick surveys, focus groups, forums and

exit interviews. Many researchers indicate that the psychological contract plays an important function in helping to determine and understand the contemporary employment relationship (Rousseau, 2001). Psychological contracts consist of individuals' beliefs regarding the terms and conditions of the exchange agreement between themselves and their organizations (Rousseau, 1996). They come out when people consider that their organization has promised to supply them with certain inducements in return for the donations they make to the organization (Turnley & Feldman, 2000).

The growing body of literature on the psychological contract reflects accumulating evidence for its influence on various workplace-associated issues. These studies show that employees evaluate the inducements they receive from their organization in view of previously made promises and that this evaluation leads to a feeling of psychological contract fulfillment or breach (Turnley & Feldman, 1998). In turn, a feeling of contract breach has a negative impact on employees' willingness to contribute to the organization and on their intentions to stay with the organization (Robinson, Kraatz & Rousseau; Turnley & Feldman, 1998; 2000). Other studies have found a positive correlation with actual turnover (e.g. Guzzo, Noonan & Elron, 1994; Robinson, 1996). Together, these results suggest that the psychological contract is a construct of both scientific and practical importance and that it is especially relevant for HR managers concerned with the retention of their employees.

Robinson et al. (1994) found that fifty-five percent of their sample reported contract violations by their employer two years after organizational entry. Content analysis showed that these violations most frequently concerned training and development, compensation, and promotion. Together, this empirical work demonstrates that the psychological contract violation is relatively common and that this could explain the difficulties organizations are currently experiencing in retaining their employees. Since the psychological contract encompasses employees' subjective interpretations and evaluations of their employment deal, the retention factors discussed in the practitioner and scientific literature will only turn out to be effective for employee retention if they are in line with employees' subjective views and expectations.

Psychological contract (PC) has emerged as a construct to deal with the complex relationship between the employees and employers (Pate, 2006). The research in the area of PC has grown significantly due to its link with favorable organizational outcomes. PC refers to the expectations which employee and employer have for each other and what they owe to each other. The traditional PC between the employee and employer is breaking. In a fiercely competitive environment employer is no longer obliged to provide lifelong job security, guaranteed pay increases, and assured

career opportunities (Singh, 1998). The old PC is altered and both employee and employer are equally concerned about the new PC (Rousseau, 1995; Welch & Hood, 1992). The new PC has resulted in the emergence of new factors and outcomes. A healthy employee-employer relationship has become a fundamental aspect of the survival of the organization. The examination of its factors is necessary in order to understand and predict the consequences of PC. There are various individual and organizational factors which influence PC. Therefore, there is a need for a comprehensive framework to understand the PC to take it to another level in the current era. The accessibility of the researcher with the employees working in some selected service organization in Dehradun has motivated them to select them as a proposed sample of the study.

Review of Related Literature

Replacements and training expenses have a direct impact on organizational costs, productivity and performance, and as such, an increasing number of organizations are now recognizing employee retention as a key strategic issue (Glen, 2006). The main purpose of retention is to prevent the loss of competent employees from the organization as this could have an adverse effect on productivity and service delivery (Samuel & Chipunza, 2009).

Retention activities may be defined as a sum of all those activities aimed at increasing organizational commitment of employees, giving them an overall ambitious and myriad of opportunities where they can grow by outperforming others (Bogdanowicz & Bailey, 2002). Given the development of new management approaches to retention, labor market dynamism, and evolution in research methodology and technology, it is not surprising that turnover continues to be a vibrant field of research despite more than 1500 academic studies addressing the topic. From a managerial perspective, the attraction and retention of high-quality employees is more important today than ever before. A number of trends (e.g., Globalization, increase in knowledge work, the accelerating rate of technological advancement) make it vital that firms acquire and retain human capital. While there are important differences across countries, analysis of the costs of turnover as well as labor shortages in critical industries across the globe have emphasized the importance of retaining key employees for organizational success (Hinkin & Tracey, 2000).

Hinkin & Tracey (2000) noted that even for jobs that do not require high level of skills, a retention strategy can positively affect the engagement, turnover and ultimately financial performance, especially, for positions that involve interaction with customers. When a significant share of employees only stays for a limited time with a company, that is a pointer towards underlying problems that need to be explored and addressed by determining the most adequate

measures.

Mercer Human Resource Consulting (2004) advised that turnover costs ranging anywhere from 50 to 150 percent of annual salary, compounded by the skills shortage and the ageing workforce. It has been seen that turnover is accompanied by heavy replacement and training expenses and therefore, organizations need to take a serious relook at the turnover rates and put a replacement strategy in place (Glen, 2006).

Mak and Sockel (2001) noted that retaining a healthy team of committed and productive employees is necessary to maintain corporate strategic advantage. Hence, organizations must design appropriate strategies to retain their quality employees. These strategies may range from lucrative compensation packages to involving employees in every sphere of the functioning of the organization (Mak & Sockel, 2001)

It is often believed that an organization is only as good as its people (Templer & Cawsey, 1999). Organizations failing to retain high performers will be left with an understaffed, less qualified workforce that ultimately hinders their ability to remain competitive (Rappaport et al., 2003). Therefore, worldwide, retention of skilled employees has been of serious concern for organizations in the face of ever increasing high rate of employee turnover (Samuel & Chipunza, 2009).

Globally, managers admit that one of the most difficult aspects of their jobs is the retention of key employees in their organizations (Litheko, 2008). Retention is a critical element of an organization's approach to talent management (Lockwood, 2006). Empirical studies such as Stovel and Bontis (2002) have shown that employees, on an average switch employers every six years. Replacing existing employees is detrimental to organizations and may have adverse effects on service delivery. It is therefore imperative for management to reduce, to the minimum, the frequency at which employees, particularly those that are crucial to its operations quit (Samuel & Chipunza, 2009). Branch (1998) contends that the objective of retention policies should be to identify and retain committed employees for as long as is profitable both to the organization and the employee. It can be further categorized as functional or dysfunctional.

A study by Kirschenbaum and Weisberg (2002) of 477 employees in 15 firms examined employees' job destination choices as part of the turnover process. One of their main findings was that co-workers' intentions have a major significant impact on all destination options - the more positive the perception of their coworkers desire to leave, the more employees themselves wanted to leave. The researchers suggest that a feeling about co-workers' intentions to change jobs or workplace acts as a form of

social pressure or justification on the employee to make a move.

In today's competitive world, high-performing employees are looking for more than compensation packages and benefits. More specifically, what the employees nowadays are looking for is interesting work, employer flexibility, feeling valued and having training and advancement opportunities which finally, become the major factors influencing their decision to change jobs (Cunningham, 2002). Nagaraj (1999) noted that organizations are trying many innovative ways to attract employees to workplace, be it multi-cuisine spread provided at the office, or a multi-gym right at the office premises, or a small crèche where female employees could safely leave their young ones while they work. The key to preventing employee turnover is to have a positive work environment where employees are recognized and rewarded for good performance, where there is good communication, and where everyone shares in the excitement of being part of a successful organization (Cunningham, 2002).

Objective of the Study and Research Methodology

The concept of psychological contract has drawn the attention of academicians and professionals significantly. The considerable change in the circumstances such as technologies, increased competition, downsizing, demographic diversity, etc has made the subject more complex. Both academics and practitioners have acknowledged that the concept of the psychological contract can be applied to understand and manage the shifting employment relationships. The majority of research on psychological contract theory has been carried out on the dyad between the employer and the employee, and the reciprocal expectations and obligations they perceive. The present research work is aimed with the following objectives:

- a. To analyse the psychological contract and their role in understanding contemporary employment relationship
- b. To study the psychological contract and their role in employees retention.

Methodology

The present research is base on descriptive research using survey method. The population for this study was employees of different profile(workers, supervisors and managers) working in some service organizations of Dehradun, the state capital of Uttarakhand. The survey was based on the visit to organisation for interaction with randomly chosen staff members with judgmental sampling. As a result, 83 working professionals of well-known service organizations were identified and the survey instrument was distributed to them. A structured questionnaire was designed covering various

dimension of psychological contract. The questionnaire included over 34 items that were related to the attitude of employees towards various dimensions of Psychological contract. 8 items were related to the employee's attitude towards retention strategies. Questionnaire was divided into three parts (Part A and B and C). Part A deals with demographical and professional characteristics of employees such as age, gender, present position in the institution, educational qualification, years of experience. Part B consists of various statements regarding attitude of employees towards psychological contract in five-point Likert scale, where 5 represents strongly agree and 1 represents strongly disagree. And Part C deals with the employee's attitude with the retention strategies. Pilot study was further carried out to ensure reliability and validity of the

instrument on which the data has been collected. In order to ensure validity, the initial questionnaire was given to a group of referees - a panel of expert - to judge its validity according to its contents, clarity of items meaning, suitability to avoid any misunderstanding and to assure its linkage with main study objectives. In order to validate the reliability, questionnaire was pilot tested using 12 employees of different cadre, representing 14% of the total sample size, who were considered the representative of the study population. Value of Cronbach's alpha was found to be 0.949 indicating acceptable level of reliability of research instrument. Data thus received was systematically arranged, tabulated and analyzed. Analysis of data was performed using IBM SPSS version 20. Table 1 depicts the demographic characteristics of the respondents.

Table 1 Demographic Characteristic of the Respondents

	<i>Categories</i>	<i>Count</i>	<i>Percentage</i>
Age	Less than 25 Years	27	32.5
	25-35 Years	43	51.8
	35-45 Years	10	12.0
	45 to 55 Years	3	3.6
Gender	Male	60	72.3
	Female	23	27.7
Marital Status	Married	34	41.0
	Unmarried	49	59.0
Family Size	Upto 2 members	9	10.8
	3 to 4 members	38	45.8
	5to 6 members	28	33.7
	More than 6 members	8	9.6
Education Level	Upto Matric	3	3.6
	Upto Intermediate	8	9.6
	Upto graduation	50	60.2
	Post Graduate	16	19.3
	Post Graduation with other specialization	6	7.2
Income Level	Upto Rs15000 PM	46	55.4
	From 15000 to Rs30000PM	29	34.9
	30000-45,000 PM	5	6.0
	45,000 to Rs60000PM	2	2.4
	From 60000 to Rs100000PM	1	1.2
Professional Experience	Less than 1 year	14	16.9
	1 to 3 years	38	45.8
	3 to 5 years	7	8.4
	5 to 10 years	23	27.7
	More than 10 years	1	1.2

(Source: compiled and Calculated by Author)

Data presented in the above table 1 indicates demographical and professional characteristics

of sample respondents. 32.5% respondents were from age group upto 25 years, 51.8 % were from 25-35 years and 12 % were from age group of 35-45 years. 3.6% respondents found in the age group of 45-55 years. Gender wise classified response in the table reveals that sample is dominated by male respondents as it is indicated by 72.3% respondents in the sample. It is seen that majority of them are unmarried. Profiling of educational qualifications as presented in the above table reveals that majority of them are educated upto graduation or post graduation. The survey indicates that majority of the respondents are having ideal family size of 3-4 member and earning upto Rs30000 PM. It is seen that sample is the combination of employees having lesser experience as majority indicated that they are having experience of 3 years and lesser. This shows that representative sample covers responses of diverse demographical and professional characteristics, so that perception towards psychological contract can be evaluated effectively across the different dimensions.

Factor Analysis

Many researchers in the field of Organizational behavior and Human Resource management field are of the strong opinion that the psychological contract plays an important role in helping to define and understand the contemporary employment relationship and having the strong bearing on employee's retention. Psychological contracts consist of individuals' beliefs regarding the terms and conditions of the exchange agreement between themselves and their organizations. They emerge when individuals believe that their organization has promised to provide them with certain inducements in return for the contributions they make to the organization. A large number of literatures on the psychological contract reflect accumulating evidence for its influence on diverse work-related outcomes. These studies show that employees evaluate the inducements they receive from their organization in view of previously made promises and that this evaluation leads to a feeling of psychological contract fulfillment or breach. In turn, a feeling of contract breach has a negative impact on employees' willingness to contribute to the organization and on their intentions to stay with the organization. These components are viewed together since they are highly interdependent and together represent forces that influence employees to react to the object. To establish the relationship between employee's psychological contract and their relationship with employee's retention, a construct was developed to identify the psychological contract and employee's attitude towards retention strategies. For this respondents were asked to rate their views on the following statement such I promise to meet the performance expectations in my job, I always promise to volunteer to do tasks outside my job requirements,, I feel proud to be a part of the organization, I promise to develop new skills and improve my current skills, I promise to be polite to

customers or the public when they are being rude and unpleasant to me, I promise to show loyalty to my Organisation., I am highly involved in my place of work to achieve the purely short term goals of my job, This organization provides better career development opportunity and my career path in the organization is clearly mapped out, My organisation promises to provide me with a reasonably safe and secure job and work environment, My organisation promises to improve my future prospects, This organisation promises to provide possibilities to work together in a pleasant way, My organisation encourages employee for participation in the decision- making., My organisation promises to provide me with interesting and challenging work, I feel as a part of the team in this organization, My organisation promises to provide violence and harassment free environment., I promise to work enthusiastically on jobs which others would prefer not to do., I promise to respect the rules and regulations of the company?, I always promise to assist others for their work, I always promise to turn up for work on time., I promise to work overtime or extra hours whenever required, I am committed to develop my skills to be able to perform well in this job., It is important to get too involved in your job, I promise myself to protect my company's image, I prefer to work in a strictly defined set of working hours, I expect to gain promotion in this company with length of service and effort to achieve goals, I do this job just for the money and This organization promise to provide me with good pay for the work I do, I only do what is barely required to get my job done, I am loyal to my organisation and don't intent to leave this organisation in future, I always tries to increase my participation in the decision making, I promise to accept an internal transfer if required?, I have a reasonable chance of promotion if I work hard for this organization, I feel this organization reciprocates the effort put in by its employees. Furthered employees were asked to rate on organizational retention strategies on a scale of 1 to 5 in order of their preference. The exploratory factor analysis was used in order to identify the various customer relationship marketing and their retention strategies. Reliability analysis of the entire factor was carried out with the help of SPSS using Cronbach's Alpha test. The value of Cronbach's Alpha of the entire factor found to be 0.949 which indicates that factor analysis can be applied on the variable. Bartlett's test of sphericity and Kaiser-Meyer-Olkin (KMO) measure are adopted to determine the appropriateness of data set for factor analysis. High value (between 0.5 to 1) of KMO indicates that the factor analysis is appropriate, low value below the 0.5 implies that factor analysis may not be appropriate. In this study, the result of Bartlett's test of sphericity (0.00) and KMO (0.791) indicate that the data are appropriate for factor analysis. Principal Component analysis was employed for extracting factors and orthogonal rotation with Varimax was applied. As latent root criterion was used for extraction of factors, only the factors

having latent roots or Eigen values greater than one were considered significant; all other factors with latent roots less than one were considered insignificant and disregarded. The extracted factors along with their Eigen values are shown in table 2. The factors have been given appropriate names on the basis of variables represented in each case. The names of the factors, the statements, the labels and factor loading have been summarized in Tables 2. There are seven factors each having Eigen value exceeding one for different Psychological contract. Eigen values for seven factors are 13.949, 2.765, .366, 1.94, 1.566, 1.318 and 1.091 respectively. The index for the present solution accounts for 73.511% of the total variations for the psychological contract factors. It is a pretty good extraction because we are able to economise on the number of choice factors (from 34 to 7

underlying factors), we lost 3416% of information content for choice of variables. The percentages of variance explained by factors one to seven are 41.025, 8.132, 6.957, 5.704, 4.606, 3.877 and 3.209 respectively. Large communalities indicate that a large number of variance has been accounted for by the factor solutions. Varimax rotated factor analysis results for motivational factors are shown in table 2 which indicates that after 7 factors are extracted and retained the communality is .779, for variable1, .889 for variable 2, .739 for variable 3 and so on. It means that approximately 77.90 % of the variance of variable1 is being captured by extracted factors together. The proportion of the variance in any one of the original variable which is being captured by the extracted factors is known as communality (Nargundkar, 2002).

Table 2 Principle components and Associated variable Using Factor Analysis

	Component							
		Employer Obligatio	Employee Obligatio	Conventio nal	Transactio nal	Internal Mobility	Internal Developm ent	Communa lity
I promise to meet the performance expectations in my job?	.754							.779
I always promise to volunteer to do tasks outside my job requirements?	.752							.889
I feel proud to be a part of the organization	.748							.739
I promise to develop new skills and improve my current skills	.724							.836
I promise to be polite to customers or the public when they are being rude and unpleasant to me	.699							.816
I promise to show loyalty to my Organisation.	.690							.860
I am highly involved in my place of work to achieve the purely short term goals of my job	.553							.768
This organization provides better career development opportunity and my career path in the organization is clearly mapped out	.457							.678
My organisation promises to provide me with a reasonably safe and secure job and work environment		.780						.834
My organisation promises to improve my future prospects?		.755						.722
This organisation promises to provide								

possibilities to work together in a pleasant way?	.733			.764
My organisation encourages employee for participation in the decision- making.	.722			.756
My organisation promises to provide me with interesting and challenging work	.639			.718
I feel as a part of the team in this organization	.618			.775
My organisation promises to provide violence and harassment free environment.	.571			.785
I promise to work enthusiastically on jobs which others would prefer not to do.		.732		.697
I promise to respect the rules and regulations of the company?		.660		.810
I always promise to assist others for their work		.644		.788
I always promise to turn up for work on time.		.623		.788
I promise to work overtime or extra hours whenever required		.572		.735
I am committed to develop my skills to be able to perform well in this job.		.535		.767
It is important to get too involved in your job		.504		.715
I promise myself to protect my company's image		.465		
I prefer to work in a strictly defined set of working hours			.842	.772
I expect to gain promotion in this company with length of service and effort to achieve goals			.601	.805
I do this job just for the money and This organization promise to provide me with good pay for the work I do				.903
I only do what is barely required to get my job done				.656
				.694

job done								
I am loyal to my organisation and don't intent to leave this organisation in future					.656			.780
I always tries to increase my participation in the decision making						.763		.660
I promise to accept an internal transfer if required?						.541		.711
I have a reasonable chance of promotion if I work hard for this organization							.665	.678
I feel this organization reciprocates the effort put in by its employees							.456	.608
Eigen Values	13.949	2.765	2.366	1.94	1.566	1.318	1.091	
% of Variance	41.025	8.132	6.957	5.704	4.606	3.877	3.209	
Cumulative %	41.025	49.158	56.115	61.819	66.425	70.302	73.511	

(Source: compiled and Calculated by Author)

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 15 iterations.

Principal components & associated Variables indicates that first factor (Relational contract) indicating the employees and employers preference towards building relational contact in the organisation. The second factor of Psychological contract was found to be Employer Obligation like providing basic amenities and facilities to create safe and secure environment to the employees. The third factor emerged as Employee Obligation like promises made by the employees at the time of joining the organisation. Fourth factor is the conventional relationship. Fifth factor emerged as transactional relationship which is the combination of

variable like financial and economic benefit offered by the organisation in lieu of their services offered to the organisation. Sixth factor emerged as Internal Mobility and seventh factor emerged out as internal development and advancement opportunity in which the employees see the future benefit for the good job done in the organisation. It is clear from the above that a combination of all these factors leads to better working environment and strong psychological contract between employer and employees that leads to better management of employee's retention.

Mean of Different Psychological contract: a Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Transactional Relationship	83	1.33	5.00	3.8353	.64260
Relational Contract	83	1.00	5.00	4.0904	.53438
Employee Obligation	83	1.00	5.00	4.1945	.58075
Conventional Relationship	83	1.50	5.00	3.4578	.73752
Internal Mobility	83	2.00	5.00	3.9578	.60589
Internal Advancement	83	1.50	5.00	3.6145	.65948
Employer Obligation	83	1.00	5.00	3.9739	.67348
Valid N (list wise)	83				

(Source: compiled and Calculated by Author)

The above table indicates that Employee Obligation has scored highest mean(4.19) followed by Relational Contract (4.09) however conventional relationship has scored highest standard deviation among all.

Psychological contract and Employees Retention: Regression Analysis

In general psychological contract are the emotional binding between employer and employees. Higher the value of

psychological contract bring the positive attitude towards job , positive attitude towards company , better service conditions , better working conditions , enriched welfare measures , good wage & salary administration, better trade union , and enhance worker's participation in management. These employees retention index was measured on a scale of 1 to 5 and regression analysis was carried out predict the employees retention due to various psychological contract.

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.607 ^a	.368	.309	.53873

(Source: compiled and Calculated by Author)

a. Predictors: (Constant), Employer Obligation, Conventional Relationship, Internal Advancement, Internal mobility, Relational contract, Transactional relationship, Employee Obligation

The regression results presented in the table no indicate the model summary which provides information about the regression line's ability to account for the total variation in the dependent variable. The proportion varies between 0 and

1 and is symbolized by R² (R Square). As can be seen from Table, the value of our R² is 0.368, which means that 36.8 percent of the total variance in psychological contract has been 'explained'. By comparing the value with the R² values one tends to get in analyses of survey data. The R is the square root of R².

Table 4 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.731	.511		3.387	.001
Transactional Relationship	.065	.186	.065	.352	.726
Relational Contract	-.269	.260	-.221	-1.033	.305
Employee Obligation	-.531	.259	-.476	-2.048	.044
Conventional Relationship	.236	.093	.269	2.535	.013
Internal Mobility	.301	.126	.281	2.381	.020
Internal Advancement	.122	.138	.124	.887	.378
Employer Obligation	.499	.134	.519	3.739	.000

a. Dependent Variable: Employees Retention
(Source: compiled and Calculated by Author)

A regression analysis was carried out to have a relationship of all the factor of psychological contract with the employee's retention. On the basis of information presented in the table 16 regression equation can be as:

Employees Retention (ER) = 1.731 + .065(Transactional Relationship) - .269(Relational Contract) - .531(Employee Obligation) + .236(Conventional Relationship) + .301(Internal Mobility) + .122(Internal development and Advancement opportunity) + .499(Employer Obligation)

Conclusions:

The growing complexity in the organization has forced management to stress on employees retention by adapting various means. The concept of psychological contract has also emerged as one of the important tool of employees well being and keep them with the organization for a longer time period. Psychological contract represents the mutual beliefs, perceptions, and informal obligations between an employer and an employee. It sets the dynamics for the relationship and defines the detailed practicality of the work to be done. It is used to understand the contemporary employment relationship. He study reveals that Employee Obligation has scored highest mean (4.19) followed by Relational Contract (4.09) however conventional relationship has scored highest standard deviation among all. Regression analysis indicates that out of all the factor of psychological contract employer obligation plays higher weight age in the employee's retention.

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