

Impact of the Effectiveness of Perceived Human Resource Management Practices on Employee Retention among Executive Level Employees in Selected Leading Insurance Company in Sri Lanka.

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In today's business world, employee retention is considered as one of the much-debated topics and identifying the reasons for employee turnover and implementing the necessary policies to retain employees can be crucial. Thus, all organizations hope to minimize the employee turnover to best possible level. Therefore, the intention of this research is to study the impact of the effectiveness of perceived Human Resource Management practices on employee retention, conducted on the one of leading insurance company in Sri Lanka. Insurance sector is recognized as an emerging sector in Sri Lanka, and this sector is well known as an under-researched area. This study is significant as such research projects have been sparse in the Sri Lankan context and to fill that gap this research have been conducted. The analysis was mainly based on 105 executive level employees from the Company selected through convenience sampling. Primary data were collected using a self-administrated questionnaire and analyzed through deductive approach. According to the results obtained through regression analysis indicated that there is less impact of HRM practices on employee retention. As a conclusion when management of Insurance sector formulate the policies in their organizations regarding employee retention, they should consider not only the HR practices but also, they have to concern about other factors that can affect on employees.

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