Navigating the Great Resignation:

Understanding Contemporary Reward Preferences to Mitigate Employee Turnover in the Indian IT Industry

By

Kirti Sharma

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Abstract

The global work landscape has undergone significant disruptions due to the unprecedented challenges posed by the Covid-19 pandemic. The year 2021 witnessed a notable shift in employee attitudes, leading to a surge in mass resignations across both developing and developed nations. This phenomenon, known as the "Great Resignation," particularly impacted the Information Technology (IT) industry in emerging economies like India. Motivated by this pressing issue, this research aims to investigate the implications of current reward preferences on the escalating attrition rates within the Indian IT sector during the Great Resignation. Additionally, the study seeks to explore how a scientifically devised reward system can effectively address these preferences to mitigate employee turnover. By employing a mixed-method research approach encompassing qualitative and quantitative strategies, the study aims to unravel how employee reward preferences shape decision-making processes amidst organizational turmoil.

Through surveys conducted among 50 employees who departed from their organizations during this period and interviews with six managers to elucidate their reward strategies, the research uncovers critical insights into the factors shaping employee behaviour and choices during times of upheaval. The findings underscore the pivotal role of work-life balance, salary, non-monetary incentives, professional development opportunities, and recognition in determining employee retention or turnover. To attract and retain top talent, IT companies are urged to align employee preferences with organizational objectives through tailored reward strategies. Moreover, the study identifies trust and self-reliance as emerging factors contributing to turnover intentions, underscoring the significance of fostering a culture of empowerment and autonomy and highlighting the need for adaptive approaches to address evolving employee needs.

This research not only contributes valuable insights to the existing body of knowledge but also offers actionable insights and practical implications for human resource managers seeking to optimize their HR strategies and cultivate a resilient talent pool within their organizations. By bridging the gap between employee preferences and organizational goals, the study provides a roadmap for navigating the challenges of employee turnover and cultivating a culture of retention in a dynamic work setting.

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Student Number: 22180371

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Signature: *Kirti Sharma*   **Date:** May 3, 2024

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Abbreviations

IT	Information Technology
HR	Human Resource
CIPD	Chartered Institute of Personnel and Development
COVID-19	Coronavirus Disease 2019
IBM-SPSS	International Business Machines- Statistical Package for Social Sciences

Chapter 1: Introduction

1.1 Research Background

The sources of sustainable competitive edge in today's contemporary businesses, insulated from the repercussions of globalisation, social variability, and fierce competition, have evolved from the economic concept to the technological side and, recently, to human capital (Wilkinson, 2022). The management of the company must understand ways to encourage the employees in order to accomplish its objectives. The biggest challenge in the contemporary business environment is employee turnover. Employee turnover, or the movement of workers between organisations within a certain time period, usually contributes to a drop in the organization's quality (Guzeller and Celiker, 2020). Al-Suraihi, Samikon and Ibrahim, (2021) reported that a business's operation in the Information and Technology (IT) industry is severely affected by employee turnover. For sustaining a high retention rate, organisations are currently seeking new corporate strategies to help their workers in remaining more productive and engaged in their workplaces. Employees prefer an equitable reward for their work as well as recognition for their achievements. A large number of enterprises implement a number of strategies for improving employee satisfaction. A reward system is a systematic strategy or plan which offers incentives to individuals or teams throughout the enterprise that perform efficiently (Mamun and Khan, 2020).

The role of reward preferences in fuelling employee turnover can be illustrated from the case study of the great resignation in the Indian IT industry. A new term, "The Great Resignation," emerged in 2021 to reflect the growing number of employees resigning their positions, leading to a spike in the turnover rate in IT organisations (Shukla et al., 2022). A rise is observed in the shifting of careers among the Indian employees among the Indian workers

accounting for 10% in 2019, doubling to 20% in 2021 and up to 23% in 2022 and the pattern is projected to continue since almost 88% of professionals in India consider changing their jobs in 2024 which is more nearly 4% more than 2023 (The Economic Times, 2023). Long hours, unrealistic demands, along with a lack of respect for employees have become normal in Indian businesses. Plenty of workers have wished for more favourable and beneficial workplace environments as an outcome of this.

However, employee discontent within the company might stem from an unjust recognition and reward system, given that contemporary workers expect to be recognised as valuable assets instead of disposable ones (Wilson, 2023). Staff turnover represents one of the main challenges that managers of businesses currently deal with as an outcome of current circumstances, where maintaining skilled employees within the company is now the biggest concern. The expression "intention to turnover" indicates an individual's estimate of their probability that they will either stay with or leave a business (Wong and Cheng, 2020). Sufficient attention to reward management systems represents one of HR's primary tasks in order to keep important employees in the organisation. Incentives serve an essential part as a motivating factor in the retention of high-caliber workers throughout many different sectors (Chandrasekaran, 2020). Across the world, the issue of employee retention continues to be controversial in the human resources management sector (Islam et al., 2022). In an attempt to keep their highly qualified workers, the majority of businesses have started creating ideas and implementation methods for reward management systems.

1.2 Rationale of Research

The term "turnover" indicates a decline of workers in a business as the outcome of resignation, retirement, or death (Charwad, R.C. and Pangarkar, n.d). High attrition represents

one of the most significant challenges that firms face, and dealing with it is important to HR since it boosts labour costs, which are among the major out-of-pocket expenses which companies experience on an ongoing basis. Excessive attrition may be driven by an array of factors, including a lack of challenging duties, low pay, insufficient training, imprecise roles, lengthy bench periods, offers from rival businesses, discouragement, a lack of growth, a lack of recognition, and career opportunities, increasing stress due to high work pressure, unfair treatment, gender discrimination, improper time schedule, personal and family issues, poor employee relations, poor working environments etc.

During the pandemic, workers from a number of occupations found they weren't satisfied with their careers (Kelly, 2021). Many employees resigned jobs since they weren't satisfied with their work-life balance, the industry they worked in, or the workplace atmosphere they observed. Although the implications of this remain unclear, projections show that the pattern will continue as workers become more inclined to take risks. It definitely might end in a labour crisis as the IT industry is currently having an evolving labour deficit. This is evident that the demands of the workforce have evolved, and companies should change their approach towards the employees. Some workers choose to participate in the mass resignation, while others decided to resign discretely as a defensive move (Graves, 2020).

Considering the implications of lack of offering of rewards and the eventual employee turnover, understanding the role of reward system within an organisation is of the utmost importance (Shields et al., 2020). The Great Resignation is considered as a wake-up call for the Indian IT employers. By offering employees with rewarding and challenging tasks in addition to prosperous opportunities for implementing new obligations is crucial for retaining employees (Tingo and Mseti, 2022). There are multiple studies that have addressed challenges related to

employees' resignation. Nevertheless, a dearth of research is observed that takes into account a real-life scenario for understanding the root causes of employee turnover and the substantiality of reward systems to mitigate such issues. Hence, this project will cover and analyse the phenomena of Great Resignation in the Indian IT Industry. The research will additionally establish the root causes along with the impact of GR on the employees and Information Technology Industry of India.

1.3 Statement of Problem

The rapid technological evolution has contributed towards a potential transformation in contemporary workplace environments which are eventually reshaping the global financial system from one that mainly focuses on conventional goods-oriented structures to those driven by innovation as well as knowledge. There is no doubt that human resource is a key resource in any organisation. In the continuously changing and dynamic business scenario, human resources and tangible assets are likely to differentiate a company from its rivals (Yuana et al., 2021). Contemporary knowledge economy differentiates one company from another with the most powerful and significant factor: human or human resources. There may be a 13% global deficit of highly qualified, college-educated individuals by 2020, according to certain forecasts (OECD, 2023). This skills gap is also visible in India, where it is worsened by declining educational attainment and growing knowledge worker mobility which encourages immigration. Organisations in the IT sector must efficiently attract, retain, and engage talent in order to decrease the adverse impact of personnel turnover on performance (Al-Suraihi, Samikon and Ibrahim, 2021). It is possible that by acquiring a more nuanced knowledge of reward preferences, IT organisations might be able to respond more effectively to the demands of their employees, which will consequently improve employee retention, attraction, and motivation

(Acheampong, 2021). Several investigations have been executed in developed markets including the UK and the USA, but very little is known concerning employees' reward preferences in India, especially when it comes to the IT field, which is likely to indicate industry-specific choices if global patterns move forward.

While an abundance of literature has been stated about the value of rewards and reward management systems in enterprises, not much investigation has been carried out to figure out how these elements impact employee retention. There is a scarcity of research on the influence of reward management systems on employee retention, as demonstrated by the literature on human resources in businesses, and little is known regarding the scholarly investigation of reward management systems in the IT sector. Earlier local investigations did not concentrate on a specific sector. Furthermore, the present research contributes to the pool of knowledge as it is uncertain how these incentive options are directly related to IT employees' retention, motivation, and attraction.

1.4 Research Objectives

The aim of this research is to determine contemporary rewards preferences for the Indian IT industry with a clear aim to enhance existing reward systems for combating the scenarios like the Great Resignation. For accomplishing this aim, a handful of research objectives have been constructed as below:

- To identify key factors driving high attrition rate in the Indian IT industry during the Great Resignation

- To explore contemporary reward preferences of employees in the IT industry of India

- To develop a scientific reward framework to mitigate the challenges of Great Resignation in Indian IT industry.

1.5 Research Significance

Theoretical findings from this investigation are useful to prospective research on the influence of reward satisfaction on turnover intentions more generally, not only in the IT industry (Koo et al., 2020). Human capital is vital for any business as it assists the business accomplish its corporate objectives. The research has explored the reasons of higher attrition rate in the IT industry by presenting valuable insights into the root causes which primarily drive employees' inclinations towards leaving their jobs. These factors will assist the organisations to devise appropriate measures to deal with the attrition rate and retain their existing pool of talent. Moreover, the top executives of the IT industry can potentially apply the findings to progress their businesses' retention strategies and minimise employee turnover intentions (Bhagwandeen, 2021). On the contrary, the executives can incorporate the findings of the research to assess the material benefits, rewards and incentives for substituting their existing strategies based on the needs of their employees to reduce turnover intentions to a great extent. On the other hand, the management should develop a balanced reward system while maintaining proper equilibrium between financial and non-financial perspectives in order to subside the high intentions of the employees to quit their present organisation. By properly aligning scientific reward frameworks with the expectations and preferences of the employees, organisations can increase retention rates, job satisfaction as well as build a more competitive and resilient workforce.

1.6 Overview of Key Literature

When unemployment is high and workers are not as well suited to their current positions, they really look for new ones. According to Jon Boys, (2022), resignations are on the rise and were approximately 40% higher than they were prior to the pandemic. Employers are putting more of an emphasis on keeping current employees, even though hiring and openings typically make the news. Although product quality and innovation are the top goals for IT sector organizations, leaders are becoming more concerned about a serious skills shortage in IT field. For tech companies, this means that finding and keeping people becomes crucial. Even more concerning is the continual loss in engagement rates, which, according to a CIPD research (2017), have fallen to just 54%. Based on this, the research conducted by CIPD, (2022) on employee engagement demonstrates that employee engagement is a crucial aspect of workplace performance and has the ability to lessen the Great Resignation Era in the IT sector.

1.7 Research Implications

The expected findings from this research will indicate towards the development of a scientific reward strategy according to the contemporary preferences of the employees in the IT industry after identifying several potential reasons that lead to employee turnover. Moreover, the findings will help recognising the most prevalent employee reward preferences which will help the IT firms devise their employee retention strategies.

1.8 Dissertation Outline

The dissertation is structured into various chapters to ensure a comprehensive exploration of the research topic.

Chapter 1: Introduction

This chapter provides a detailed overview of the research background, clearly articulating the problem statement, rationale, aim, objectives, and research significance.

Chapter 2: Literature Review

This chapter critically evaluates existing literature on employee reward preferences amidst the Great Resignation, incorporating relevant theories and frameworks to contextualize the study.

Chapter 3: Research Questions

This chapter delves into the specific inquiries driving the research, setting a clear direction for the study.

Chapter 4: Research Methodology

This chapter is developed to depict the data collection methods, research strategy, philosophy, design, analysis, and ethical considerations related to both qualitative and quantitative strategies with their justifications to investigate attrition and reward preferences amid the Great Resignation.

Chapter 5: Data Analysis and Findings

This chapter presents the outcomes of the research, offering valuable insights derived from the data collected while discussing their overall implications regarding the research objectives and questions.

Chapter 6: Discussion

This chapter preferably interprets and discusses the findings in relation to the existing literature while addressing how to potentially contribute to the field and any kind of limitations confronted.

Chapter 7: Conclusion and Recommendations

This chapter summarises the key findings while restating the significance of the research and offers conclusions according to the research findings and presents various recommendations for future investigations.

Chapter 2: Literature Review

2.1 Overview

A literature review chapter highlights the key literature associated with a research issue. It ought to explore prior studies, what has been identified, what is unidentified and what is questioned (Booth et al., 2021) according to the research questions and objectives developed in the previous introduction chapter. A literature review is an analysis of the current literature on a particular subject of study. It incorporates the outcomes of numerous sources in order to clarify the overall comprehension of the subject. It might be an aspect of a bigger paper or document, or it can be the main subject of an entire paper. This specific chapter has gathered existing literature on the Great Resignation within the Indian IT industry. The first section of the chapter determines the reasons for high attrition rate in the Indian IT industry during the Great Resignation while the next part explores the contemporary reward preferences of employees within the Indian IT industry. The next section develops a scientific reward framework according to the evaluation of contemporary preferences for mitigating the issues of the Great Resignation. A theoretical framework has been discussed on the next part where theories have been elaborated to understand employees' needs for keeping workers motivated amid the critical period like the Great Resignation.

2.2 Factors Driving High Attrition Rates in Indian IT Industry amid Great Resignation

Employee turnover poses a significant challenge for companies, especially when compounded by poor management practices. Studies have shown that inefficient management can lead to a staggering 33% loss of an employee's total compensation (Sull, Sull, and Zweig, 2022). However, the consequences of turnover extend beyond financial losses, impacting employee morale and organizational efficiency. To address this issue, companies must identify

the underlying causes of employee attrition. It's important to note that employees don't leave solely because their organizations are poorly managed; rather, they seek to escape the effects of ineffective management. For example, during the Great Resignation of 2021, while more than 40% employees were convinced with the concept of switching their jobs and a promising 24 million of employees specifically took the leap (Sull, Sull and Zweig, 2022). However, the following is the amalgamation of various causes of high attrition rate within the Indian IT industry during the Great Resignation:

Lack of Career Advancement Opportunities

The lack of career advancement opportunities is a significant factor contributing to employee attrition (Pallathadka et al., 2022). When employees feel that their career progression is stagnant and there are limited opportunities for growth, they become frustrated and start exploring other job options. To address this issue, businesses need to establish a culture of continuous learning, skill development, and clear career paths. By offering opportunities for advancement, employers can retain talent and keep employees motivated to achieve their goals within the company.

Despite double-digit compensation hikes in India following the pandemic, the attrition rate remains high at 20.3%, slightly lower than the previous year's 21% (Kapoor, 2022). Research conducted by Aon, a global advisory services company, reviewed data from 1,300 entities across 40 different sectors in India. The attrition rate in the country has been gradually increasing, rising by more than 7% over the last two fiscal years. Additionally, JobsForHer's DivHERsity Survey revealed that more women than men may be compelled to leave their jobs in 2021 (People Matters, 2024). In regards to 'The Great Resignation', the analysis provides that the

total attrition rate among workers was 9%, while the rate of attrition was among women professionals remained 13%. According to Oya and Schaefer, (2021) while there is ample proof that worker discontent is an international issue, the scenario has gotten worse in certain sectors. In India, over 60% of respondents mentioned a wish to quit their present jobs, much outperforming their counterparts in countries such as Australia, Canada, the United Kingdom, as well as the United States. Employees in Singapore disclosed the second-highest level of job dissatisfaction reaching 49%.
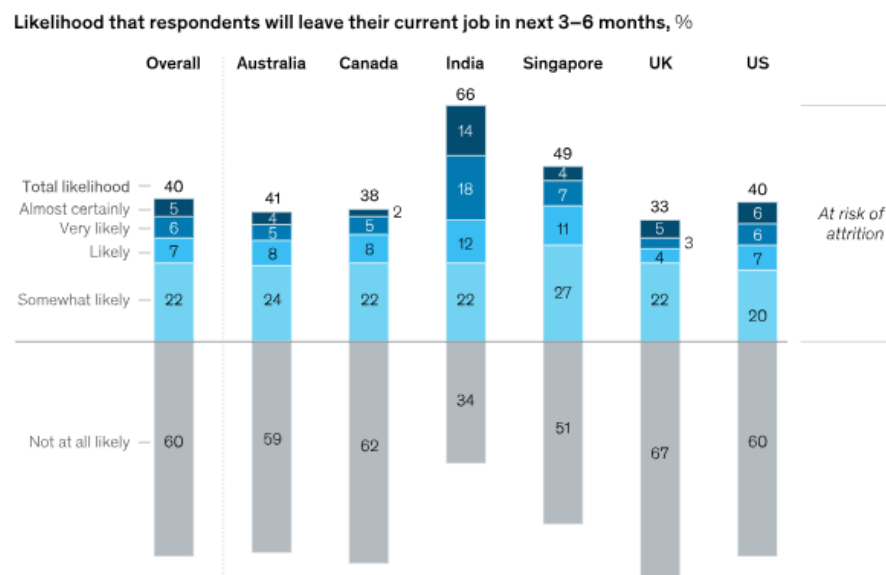
Figure 1: Number of workers intending to leave their jobs.

(Source: Smet, Dowling and Hancock, 2022)

Inadequate compensation

Appelbaum, (2022) noted that while money may not be the primary explanation for why workers leave, it can play an essential part as they identify better salaries elsewhere. Economic crises frequently end in halted advancements and raises that are reluctant to resume. While businesses might not try to be the biggest payers, they need to offer attractive salaries and perks while indicating that workers are enjoyed. As earnings and revenue expand, companies need to rethink their pay packages. Workers appreciate the accomplishments of the business and expect to be acknowledged for their significant contributions.

Luca and Bazerman, (2021) reported that data-driven conclusions offer employers with the insight and confidence required to make more informed choices. Much of the media coverage of the Great Resignation concentrated on employee discontent with earnings. However, the rate and advantageous quality with which employees dealt with remuneration ranks 16th among all concerns when it comes to of anticipating employee departure (Sull, Sull and Zweig, 2022). The result coincides with an extensive body of literature suggesting that remuneration has merely a slight influence on employee turnover. In general, business culture is a significantly greater predictor of industry-adjusted turnover than how workers view their income. The diagram below illustrates the five drivers of relative attrition.
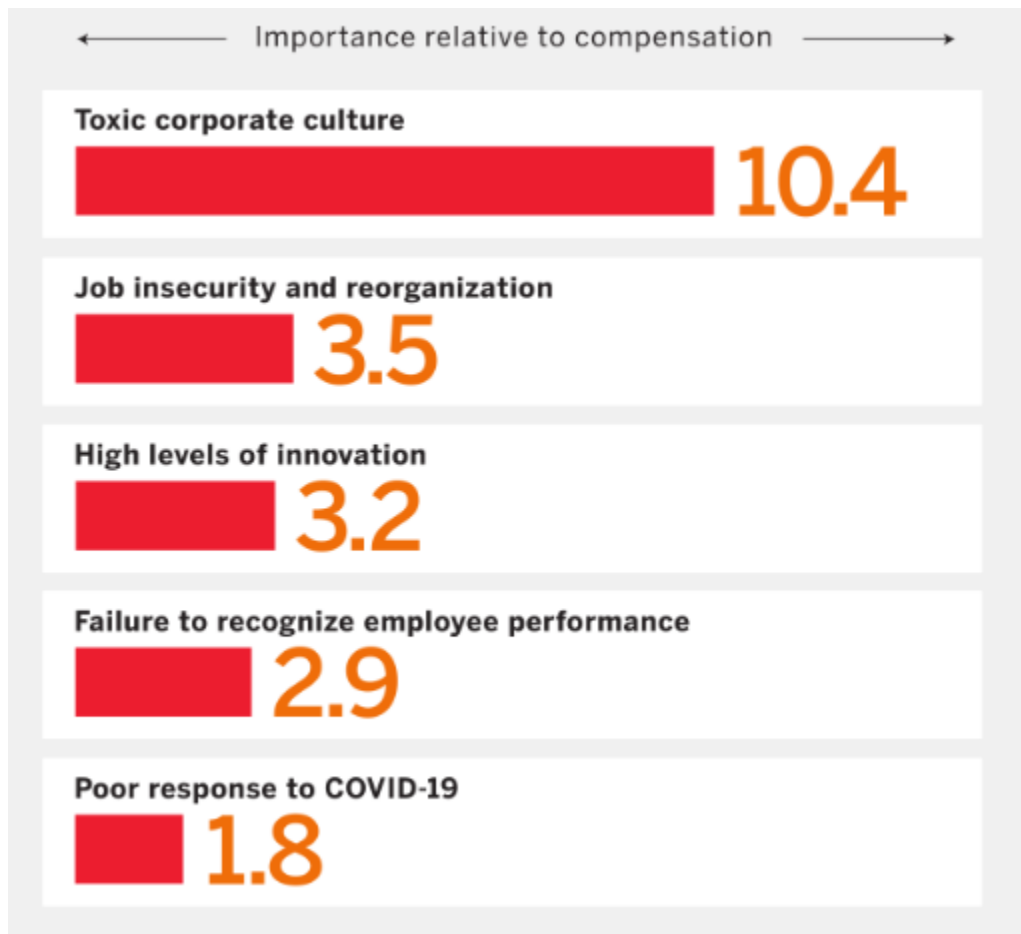
Figure 2: Predictors of Attrition during the great Resignation

(Source: TecHR Series, 2024)

Poor work-life balance

According to Marx, Braun and Mirbabaie, (2022) a never-ending process of work, with less recreation for personal life and higher levels of stress culminates into poor work-life balance. Inappropriate work-life balance is an important driver of turnover among workers. If work outweighs one's own well-being, job performance declines. Zhang, (2023), on the other hand found that extended working hours, no time off, lengthy drives, heavy workloads, as well as feeling underappreciated all lead to this imbalance. To break out of the attrition cycle,

businesses must emphasize work-life balance while establishing an environment in which individuals are able to succeed professionally and personally. It's time to restore harmony and keep the valuable talent.

With an evolving digital environment raising the need for IT service providers, most companies have encountered a significant challenge. Numerous workers have departed Indian IT companies. In line with an inquiry from TeamLease, an HR solutions company, the average attrition rate in the IT business remained 8.67% in the period ending in September. Nevertheless, with a rising need for IT talent, Infosys, Wipro, and Tata Consultancy Services reported significantly greater attrition rates over the same quarter, at 20.5%, 20.1%, as well as 11.9%, respectively (India Today, 2021).

The Covid-19 Pandemic

Freiberg, (2023) argued that employees who referred to COVID-19 more often in their evaluations or questioned the business's responses to the pandemic were prone to depart. The same inclination occurs when employees examine their employer's strategies designed for maintaining their well-being and health. The COVID-19 pandemic has been recognised as one of the most significant cause driving expanding attrition rates throughout the world (De Smet et al., 2021). The 'new normal' cleared the way for novel ways of working, demands, as well as trends among workers. A survey released by Amazon India in September 2021 concluded that the pandemic has caused Indian professionals to reassess their plans for the future. Unstop, (2022) reported that while 51% of job investigators are looking for fresh opportunities in industries or enterprises where they have no or little competence, roughly 90% of the experts are keen in

learning transferrable as well as new career skills. In this regard, 1 in 3 Indian jobseekers are searching for new positions where they are capable of indulging in a more comprehensive work.

Ng and Stanton, (2023) remarked that the drop in redundancy is worth investigating further. Although recruitment and vacancies frequently grab headlines, companies have begun to focus on employee retention. The limited labour market (few prospects and low unemployment) motivates them to look after their current workers as it is far more challenging to attract new employees. For instance, CIPD, (2022) have found the lowest redundancies rate on record.
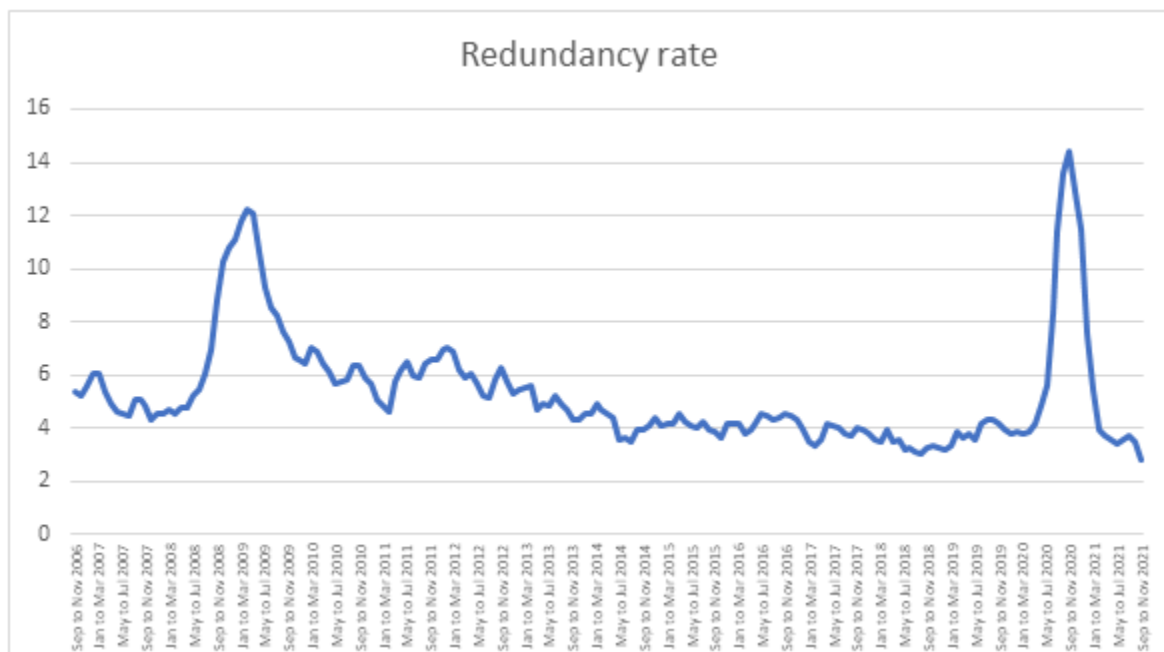
Figure 3: Redundancy Rate

(Source: CIPD, 2022)

2.3 Contemporary Reward Preferences of Employees in the IT Industry

Research indicates that reward choices differ depending on three scenarios: initial attraction to a new firm, electing to continue working with an existing employer, or feeling driven towards achievement. Illustrations in the local context comprise research by Bussin and Toerien, (2015) that show these discrepancies. Businesses that rely only on remuneration may struggle to keep up employee enthusiasm, underlining the value of diverse rewards in recruiting, keeping, and motivating individuals. In the words of Nicholas, (2023) employees' rewards preferences are currently being tracked through employee engagement surveys, pulse tests, as well as exit interview effects. These research investigations additionally indicate that workers need a more dynamic rewards form - some choose actual salary, recognition, and respect, whereas some prefer chances for growth, diversity, and work-life balance (Bhandari, 2021). Employee demand for adaptation is a current workforce trend, and businesses need to incorporate it into an exhaustive incentives schedule as an element of their employee retention methods.

According to an article by Cotton, (2024) strategic reward usually takes quite a long-term strategy to how a company's reward practices and policies usually support and balance the needs of both the workers and the company. The concept of "total reward" generally covers both the intangible and tangible elements of work that individual's value and may develop quintessential part of the reward strategy. Total rewards involve every facet of an employee's connection to their business. The term "employee value proposition" (EVP) alludes to an employer's internal brand equity among workers. As stated by Manzoor, Wei and Asif, (2021), many organisations utilise a total rewards model which is comparable to the one established by Gabriel et al., (2016). The following figure demonstrates this model.
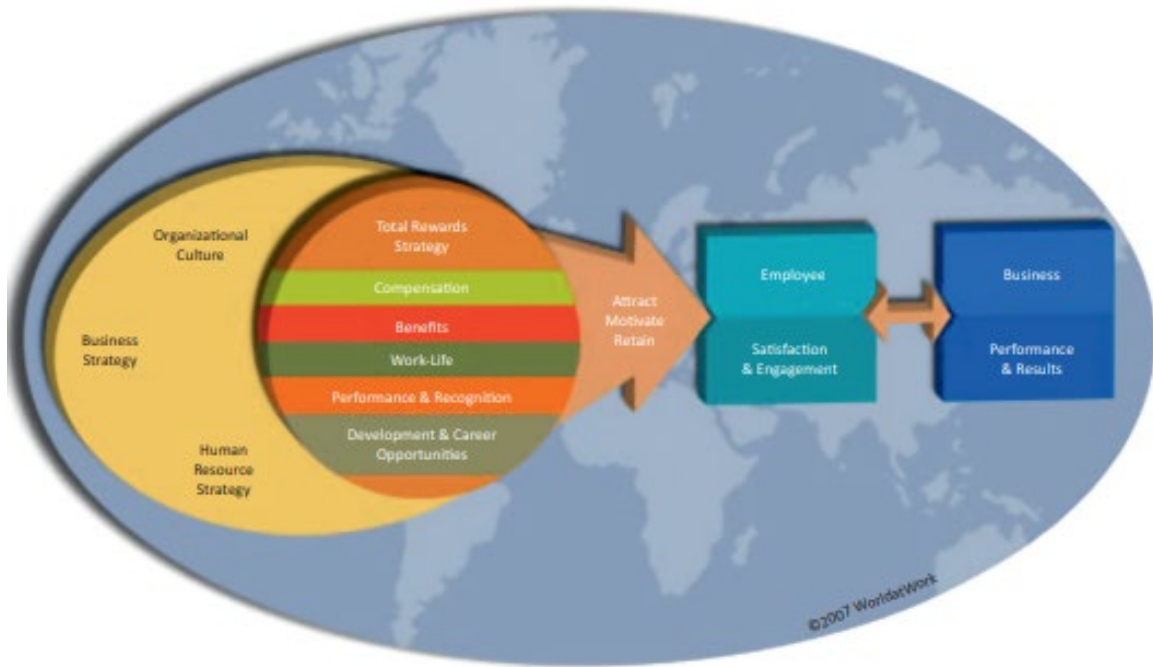
Figure 4: Total Reward Model

(Source: Bussin and Van Rooy, 2014)

Chen and Fellenz, (2020) observed that before completing a rewards preferences survey, an unfulfilled demand survey is used for collecting baseline data on employees' constant concerns and pressures, both while at work and outside of it. Fears addressed encompass medical issues, retirement preparation, personal safety, debt, childcare, as well as societal accountability, among additional subjects. Researching unmet employee needs attempts to boost employers' overall comprehension of their workforce (McNabb et al., 2023). This may inform future studies on rewards preferences, providing questions to ask and contexts to investigate. This is the "survey before the survey," obtaining opinions of employees in order to enhance the importance and worth of the next employee preferences questionnaire.
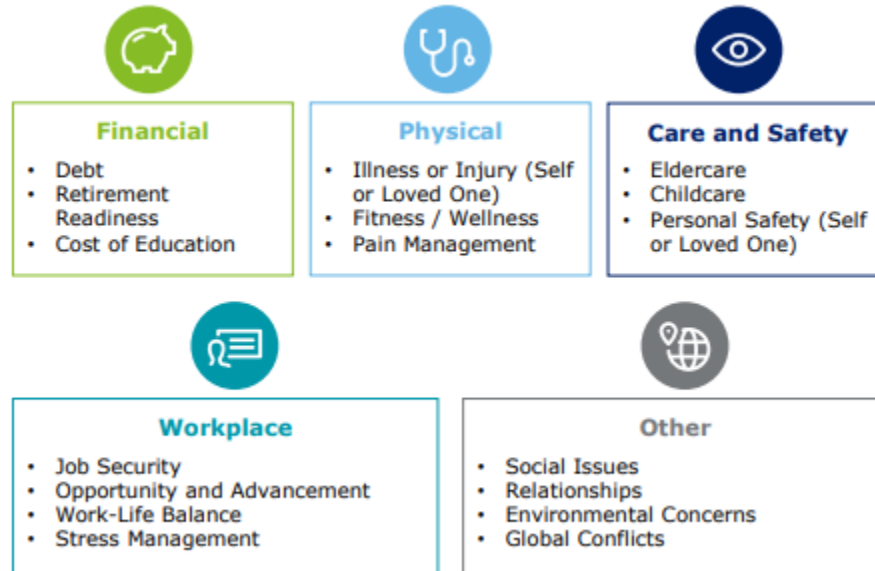
Figure 5: Unmet Needs Survey

(Source: PR Newswire, 2021)

In a study conducted by PR Newswire (2021), it was revealed that prepaid rewards remained the preferred option across various occasions, functions within the company, and industries. Prepaid recognition surpassed other commonly used forms of worker rewards, such as merchandise and paid time off, in situations such as project completions, year-end celebrations, target attainments, business wellness accomplishments, service anniversaries, safety compliance, and peer-to-peer recognition. Additionally, research indicated that a significant portion of participants, approximately two-thirds, would accept monetary compensation to receive the COVID-19 vaccine, with 25% preferring a gift card or prepaid option. The importance of prepaid rewards is highlighted as companies aim to incentivize vaccine uptake (PR Newswire, 2021). Furthermore, the analysis revealed minimal variation across demographics, suggesting that the recent trends identified in the research are generally preferred regardless of an employee's gender, age, location, or job role within the company.

According to a research by Incentive Research Foundation, (2024) while financial incentives gathered a top three ranking from 88% of those surveyed, other yearly recognition were related to greater degrees of motivation and involvement. Cash bonuses may be viewed as remuneration and employed to cover expenses, instead of having a comparable symbolic value or emotional significance as some other incentive choices. While sample sizes were not continually excellent, this research attempted to find which rewards were particularly linked to high levels of engagement (O'Brien, Arguello and Capra, 2020). As an instance, the five recognition approaches described below are related with the highest ratings for job satisfaction. The incentive forms related to the highest levels of job fulfilment were the following:

Figure 6: Reward Preferences of Employees

(Source: Incentive Research Foundation, 2024)

Obtaining a special parking space at job and being recognised in the company newsletter were among the less popular alternatives. Based on the findings of Incentive Research Foundation, (2024), specific kinds of acknowledgment correspond with greater degrees of job

engagement and satisfaction. It also means that, while certain goods may not be top of mind choices, they are nonetheless highly prized by the recipients. Another theme that arises from these products is an emphasis on family (such as having a token or gift of appreciation delivered to family members, having dinner or lunch with the whole family paid for by the firm), which re-emphasizes the significance that many individuals place on loved ones during this time of national disaster. It underscores the value of understanding 'family' as a robust cultural value of firms. Kryscynski, (2021) found that when it came to yearly awards, cash prizes were practically completely considered to be the most common way of rewarding employees. In contrast, when rewards were connected with job satisfaction and propel to do excellent work, earning a monetary reward came in sixth place.

2.4 Developing a Scientific Rewards Framework

Younger generations, such as Millennials and Generation Z, prioritize aspects like work-life balance, life fulfilment, and autonomy over financial rewards, according to Serviss (2020). For instance, 42% of Generation Z individuals seek flexible leave, remote work options, and work-life balance when job hunting. They are keen on understanding a company's mission, purpose, and alignment with their personal values, including its community involvement and charitable activities. Compared to previous generations, they are more concerned about an organization's industry, human rights record, and environmental impact.

Davidescu et al. (2020) highlight the need for a transformation in human resource management (HRM) towards sustainability, emphasizing regeneration, long-term development, and rejuvenation of human resources. Sustainable HRM, a part of strategic human resources, offers a unique approach to HRM, adapting to the changing labour market dynamics, especially in times of crisis like the COVID-19 pandemic.

A scientific rewards framework, as proposed by Aripin, Haryaman, and Sikki (2024), integrates empirical evidence with corporate psychology principles to develop personalized incentivization strategies. This framework caters to the distinct needs and preferences of employees while aligning with the company's strategic objectives. It encompasses both tangible and intangible rewards, recognizing that non-financial incentives can also be effective in reducing employee turnover intentions. The "Great Resignation" phenomenon has brought work-life balance to the forefront of societal and labor market concerns post-pandemic, as noted by Jampana (2023). Working-time regulations and laws governing maximum daily work hours and rest periods are essential for community well-being and should be safeguarded. Lessons learned from shorter working hours and increased flexibility during the COVID-19 crisis, as observed by Ismail et al. (2024), can inform future employment policies, including accessible short-term employment plans to mitigate economic downturn repercussions.

Hurtienne, and Kempen (2022) emphasize the importance of providing opportunities for ongoing training, skill development, and job advancement to promote employee engagement and a growth-oriented atmosphere within the organization. Implementing peer recognition initiatives, regular feedback mechanisms, and public recognition opportunities can encourage positive behaviors and foster a sense of belonging among employees. Aligning company values with employees' personal values, as demonstrated by Soelton (2023), enhances significance and happiness in the workplace, leading to increased engagement, motivation, and job satisfaction.

2.5 Theoretical Framework

Abraham H. Maslow's Basic Hierarchy of Needs theory is widely acknowledged in the realm of effective reward strategies. According to Rasli, Memon, and Abu-Hussin (2022), Maslow's theory suggests that individuals' desires and needs significantly influence their

behavior. Maslow's Hierarchy of Needs comprises five stages that delineate a person's necessities, starting from basic physiological requirements and culminating in self-actualization needs. Understanding this hierarchy is paramount for organizations aiming to meet the needs of employees while fostering a conducive work environment conducive to retaining talent.
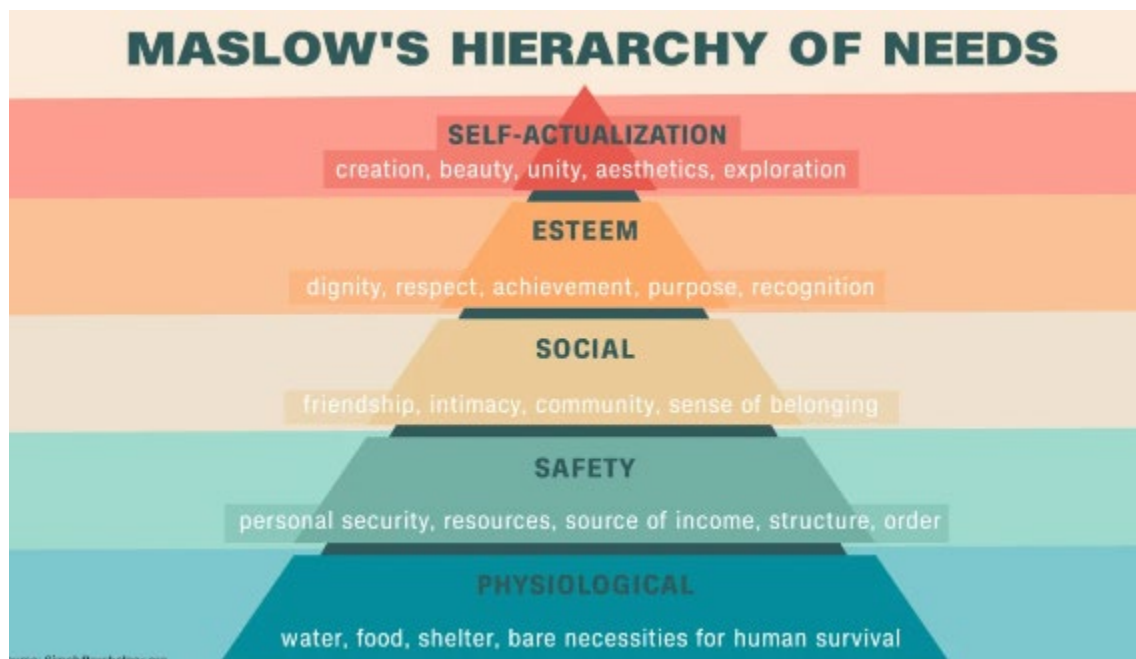
Figure 7: Maslow's Hierarchy of Needs

(Source: Willingham, 2023)

Maslow posits that meeting employees' needs at each level of the hierarchy is crucial for eliciting optimal behavior and ensuring sustained employment (Singh and Behera, 2016). Research indicates that aligning rewards with employees' unique needs and preferences leads to higher retention and engagement levels at work. However, scholars like TIBEBU (2020) have contested this concept, citing a lack of empirical evidence and the assumption of consistent scaling ratios. Businesses with low engagement rates often grapple with higher turnover rates and challenges related to low morale and dissatisfied employees. By prioritizing employee

satisfaction, organizations can enhance contentment, foster engagement and motivation, ultimately boosting productivity. Therefore, it is essential for employers to ascertain whether employees' needs are being met in their current roles and explore avenues to enhance their professional lives and cultivate a stimulating work environment to mitigate turnover intentions.

In contrast, Vroom's Expectancy Theory diverges from Maslow's Need Theory by providing a different perspective on employee motivation within an organization, limiting its utility in crafting appropriate incentives (Obunde, 2021). Vroom's theory posits that individuals believe there is a connection between their work effort, performance, and rewards, operating on the premise that individuals seek to maximize pleasure while minimizing pain. Consequently, individuals are inclined to act in a manner that yields the best outcome or reward. The theory hinges on the notion that the higher an employee's perceived value of the outcomes, the more motivated they are to attain it. Expectancy Theory employs three variables—instrumentality, expectancy, and valence—to elucidate the relationship between effort, motivation, and performance (Osafo, Paros, and Yawson, 2021).

Figure 8: Vroom's Expectancy Theory

(Source: Miller, 2022)

Financial incentives necessitate individuals to believe that their increased effort will suffice to achieve the level required for the bonus (Manjenje and Muhanga, 2023). Conversely, if

additional effort is not required, none will be exerted. Therefore, when providing monetary rewards, a balance must be struck between attainability and adequacy, with established performance criteria.

2.6 Conceptual Framework

Lack of Career Advancement Opportunities	
Inadequate Compensation	Lack of employee engagement
Employee Turnover → Poor Work-Life Balance →	Lack of job satisfaction
Impact of the Covid-19 pandemic	Impact on organizational culture
Changing Reward preferences	
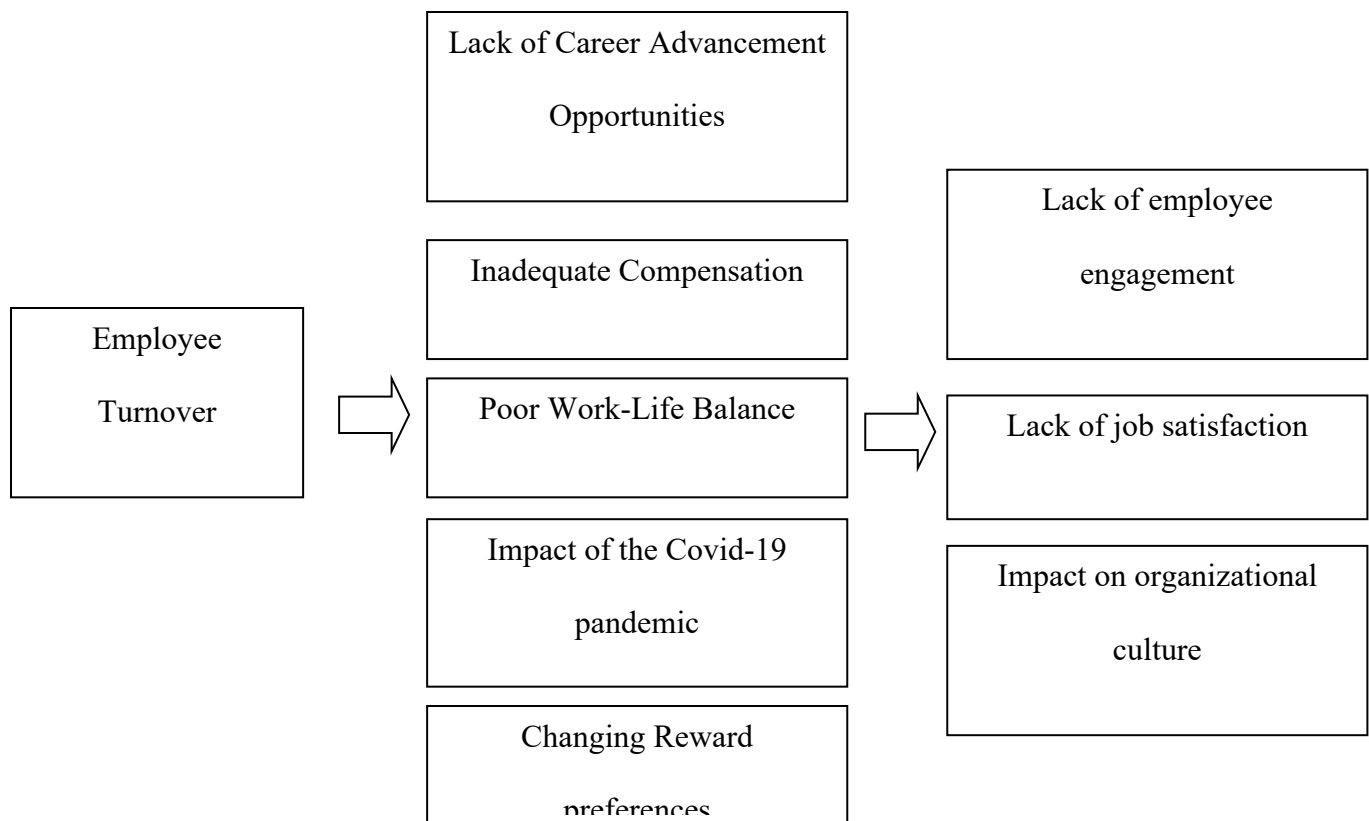
Figure 9: Conceptual Framework

(Source: Self-constructed)

This framework represents the interconnected relationships between specific factors contributing to high attrition rates, analysis of contemporary reward preferences, and the development of an evidence-based reward framework. It serves as a strategic guide for organizations to understand the dynamics of employee retention, enhance satisfaction levels, and

implement effective strategies to address the challenges posed by the evolving landscape of the IT industry.

2.7 Literature Gap

This study delves into the intricate landscape of employee turnover during the Great Resignation in the Indian IT industry, aiming to bridge a critical gap in the existing literature. While prior research has explored various aspects of turnover, there remains a notable dearth in understanding the intersectionality of internal and external factors influencing retention dynamics within this specific context. By delving deeper into the nuanced interplay between organizational practices, employee preferences, and external market forces, this study seeks to provide a holistic and in-depth analysis that goes beyond surface-level examinations. Moreover, some studies have examined the impact of traditional reward systems on employee turnover, there is a dearth of research focusing on the alignment of rewards with the evolving preferences of employees, particularly in the context of the IT sector in India during the Great Resignation era. Furthermore, limited attention has been paid to developing comprehensive and scientifically grounded reward frameworks that encompass both tangible and intangible rewards while considering the unique needs and preferences of employees. Addressing this gap is crucial for organizations seeking to enhance employee retention and mitigate turnover amidst the changing dynamics of the contemporary workforce landscape. Therefore, this thesis aims to fill this gap by investigating contemporary reward preferences and developing a scientific reward framework tailored to the Indian IT industry context during the Great Resignation period.

2.8 Summary

To sum up, this chapter has offered insightful information related to the reasons for high attrition rate in the Indian IT industry during the Great Resignation. The reasons have encompassed lack of career advancement opportunities, inadequate compensation, poor work-life balance, and the Covid-19 pandemic. Additionally, it is found that the reward preferences of the employees include dynamic reward strategies including actual salary, respect, recognition, work-life balance, total rewards, prepaid rewards, paid time-off, peer-to-peer recognition, cash bonuses or gift of appreciation etc. The motivational theories like Maslow's theory of hierarchical needs and Vroom's Expectancy theory have been used for understanding the needs of the employees better to reduce their inclination towards leaving the present job. Additionally, the scientific framework needs to be developed using flexible leave, remote work, and work-life balance.

Chapter 3: Research Question

In the dynamic landscape of the Indian IT industry, characterized by rapid technological advancements and evolving workforce dynamics, a critical examination of contemporary reward preferences is imperative to address the escalating attrition rates during the Great Resignation era. Building upon the research aim, this chapter delves into a refined research question to evaluate contemporary reward preferences in the Indian IT industry and enhance existing reward strategies amidst the Great Resignation.

The central research question guiding this study is twofold:

Firstly,

- What are the impacts of contemporary reward preferences on the rising attrition rates in the Indian IT industry amid the Great resignation?

Secondly,

- How can the development of a meticulously designed scientific reward framework cater to these preferences thereby reducing employee turnover?

The current landscape of the Indian IT industry is undergoing rapid transformations driven by technological advancements, evolving market dynamics, and shifting workforce demographics (Tiku, 2023). These changes present formidable challenges for IT companies in India, as individuals are exploring diverse career paths, transitioning to unconventional roles, early retirement, entrepreneurship, or prioritizing personal commitments. Traditional recruitment and retention tools such as job titles, salaries, and career advancement opportunities, while crucial for a segment of the workforce, are proving insufficient to engage a growing number of

individuals reassessing their career aspirations in the aftermath of the COVID-19 pandemic (Schwartz, 2021).

The central research question guiding this study encapsulates multiple critical components warranting in-depth analysis and elaboration. The trend towards offering employees customizable compensation packages has garnered attention in Indian IT firms (Chaudhuri, Arora and Roy, 2020). This shift emphasizes the importance of aligning rewards with performance, job satisfaction, and retention of top talent possessing essential skills for organizational success. In a rapidly evolving business landscape where talent is the ultimate differentiator, employers must attract, retain, and motivate exceptional employees (Jacobs and Crockett, 2021).

A deeper understanding of employee reward preferences enables IT firms to better cater to their workforce's needs, leading to increased attraction, motivation, and retention (Kryscynski, Coff and Campbell, 2021). While popular literature often highlights generational differences in reward preferences, empirical research validating these claims is scarce. This study investigates whether reward preferences vary among different generations in the Indian IT industry, providing valuable insights for firms in designing effective compensation strategies. Furthermore, the development of an evidence-based framework offers a systematic approach to integrating diverse reward mechanisms tailored to employees' preferences, enhancing organizational understanding of the psychological factors influencing employee behaviour. The research question will be answered by the findings of the paper where the next section, i.e., research methodology chapter helps building the methodological stances for collecting accurate and relevant data.

Chapter 4: Research Methodology

4.1 Overview

In order to make the research's methodical execution easier, this chapter emphasises the methodological choices specified in the course of research (Lal, Bedekar and Athawale, 2023). After analysing a number of methodological approaches and philosophical stances, the best appropriate techniques are selected as well in this part. For a study project to be accomplished effectively, a methodology is a crucial component that assists in the researcher's choice of the best possible research methods. By applying the proper research approaches, an investigator can conduct and tackle their research questions. Furthermore, adopting proper methods for collecting data is needed for academics to effectively carry out their research and generate outstanding findings. Employing Great Resignation as a case study, these methodologies have made it simpler on the scholar to start systematic research on the reasons for high attrition rate in the Indian IT industry during Great Resignation by examining the contemporary reward preferences which will eventually help developing a scientific reward framework to mitigate these challenges.

4.2 Research Onion

Saunders et al. (2007) developed the research onion to delineate the essential phases in crafting a research strategy. Each layer of the onion signifies a distinct phase of the research process, offering a structured framework. This model's versatility and applicability across various research methodologies make it invaluable. For an objective to be accomplished the appropriate stages need to be taken into account accordingly, this applies in research while covering one step initially before proceeding to another. The stages outlined in Saunders' research onion include research approach, philosophy, design, choice, time horizon, and data

collection and analysis techniques (Brown, 2022). The figure below visually represents how various elements of the research process interact to develop the final research methodology:
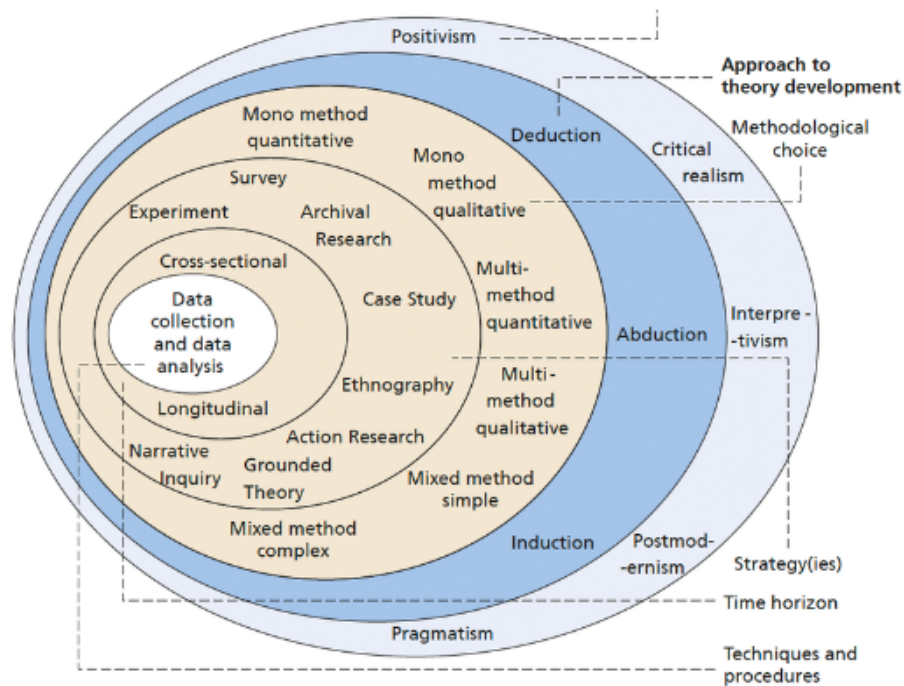
Figure 10: Research Onion

(Source: Saunders et al., 2007)

4.3 Research Philosophy

Resolving the scientific foundation for further studies begins by delineating basic research methods. Traditional research methodologies are rooted in specific philosophical theories, with positivism and interpretivism being prominent historical perspectives, and pragmatism and critical realism emerging as contemporary ones (Williams, 2021). Positivism emphasizes a natural scientist's stance, relying on observation to uncover regularities and causal relations (Da Silva, 2022). In contrast, interpretivism views reality as socially constructed and investigates it through social constructions such as language or consciousness.

For investigating reward preferences as a driver of employee turnover during the Great Resignation in the Indian IT industry, positivism is deemed most suitable. Given the study's intention to explore both qualitative and quantitative designs, positivism facilitates systematic analysis and empirical observation. This philosophical approach enables the examination of relationships, measurable trends, and patterns, contributing to a comprehensive understanding of employee attrition and reward preferences. Moreover, positivism involves hypothesizing and testing across empirical research, allowing the investigator to cover various scenarios efficiently. This study's adoption of positivism philosophy aligns with the findings of Fithriyah and Setyaning (2024), indicating its efficacy in shedding light on the Great Resignation phenomenon.

4.4 Research Approach

The research onion framework suggests that when the researcher has detected the proper research philosophy for a particular paper, a justified research approach needs to be developed (Saini, 2020). The method of integrating multiple theories into coherent data is insatiable. To carry out an extensive investigation, a suitable research approach should be adopted (Sileyew, 2019). The deductive approach seems to be more connected with the quantitative strategy that expedites the smooth transition of the data gathering processes (Tracy, 2019).

Overall, this particular research has benefitted from the application of the deductive approach since it has been appropriately divided into distinct phases, including the deduction of hypotheses from theory, development and testing of the hypotheses, evaluation of the findings, and modification of the theory (Saldana, 2024). This specific technique has made it possible for the researcher to read current theories about the topic at hand, test the hypothesis that is likely to arise from those theories, and review the work of past researchers in a significant way.

4.5 Research Design

According to Creswell, research designs are procedures and methods to execute research ranging from general hypotheses to specific methods for acquiring and analysing data (Creswell, 2012). Three different groups are employed by Saunders et al., (2007) to organise research designs. The aim of an explanatory research design is to present a suitable explanation for the features of a group or a social phenomenon (Saunders et al., 2007). When employing a quantitative structure to figure out the influence of one factor on another, this can be regarded as effective. A subject is examined in an exploratory investigation before sufficient data is collected to execute a formal research project (Swedberg, 2020). As an idea derived from the study of Fithriyah and Setyaning, (2024) exploratory investigation helped direct future endeavors in the area of employee attrition during the Great Resignation in the Indian IT business (Bryman, 2016).

4.6 Research Strategy

As stated by Saunders et al., (2007), the research strategy specifies the investigator's approach to carry out the task. A number of procedures, comprising action research, surveys, interviews, case study research, surveys, and systematic literature reviews, can be utilised when developing the strategy. The act of constructing a research procedure for comparing the final results of an investigation to the predicted results is known to as experimental research. The deductive approach and the survey technique are often linked together. It is among the most efficient and inexpensive research strategies (Ruffa, 2020).

However, both interviews and surveys have been done for this study, which intends to investigate reward preferences as a driver of employee turnover and the Great Resignation in the Indian IT industry. It is possible to acquire a thorough evaluation of the reward preferences that

drive employee turnover by implementing both of these tactics. The researcher and respondents are likely to build a rapport through interviews, which will ultimately lead to a higher degree of openness and trust. Conversely, surveys make it possible to gather information from a larger sample size, improving statistical power and enabling the collection of copious amounts of data from respondents to illustrate the reasons behind staff attrition during the Great Resignation in the Indian IT sector.

4.7 Research Choice

The research onion conveys multiple choices, notably the mixed method, mono method, and multi-method techniques (Saunders et al., 2007). Utilising only one research methodology for a given topic is termed as the mono-method, as the titles of these approaches suggest. The term "mixed methods" refers to research techniques that incorporate the combination of two or more methods, usually including quantitative as well as qualitative methods. A broader range of methods are used in the multi-method approach (Bryman, 2016).

Nevertheless, the researcher has chosen a mixed method approach, including both qualitative and quantitative methodologies, in order to investigate the Great Resignation case and factors that encourage employee turnover and incentive preferences in the Indian IT business. After exploring the study of Patrick et al., (2023) and an idea from the study that involved gathering quantitative data and interpreting the quantitative results using in-depth qualitative data on the factors leading to Great Resignation in the IT industry, this mixed method choice has substantially supported the study's findings. In the present study, both surveys and interviews have been done to obtain better insights into reward preferences as a driver of employee turnover.

4.8 Time Horizons

The period of time that the investigator is interested in examining the population is indicated by the time horizon in the research onion, which is the period applicable to the research (Haydam and Steenkamp, 2020). As an outcome, the researcher chooses the time horizon based on the sort of research and the objective of the investigation. The population being investigated may be of interest to the researcher at certain points in time or over a longer amount of time. There are two different types of research: longitudinal research and cross-sectional research, which vary in the time horizon. Specifically, cross-sectional research can be described as a study into samples at a specific moment in time (Wang and Cheng, 2020). On the contrary, longitudinal research evaluates samples over a longer duration of time. However, a cross-sectional study has been explored to investigate the reward preferences that promote employee turnover in the Indian IT industry due to a shortage of resources, including money and time. This idea stemmed from the research of Charwad, and Pangarkar, (2023), taking into account how well it works to finish the thesis within a specific amount of time.

4.9 Data Collection Techniques

The methods and techniques are utilised to make the last layer of the research onion framework. This layer aids in effectively defining the processes and objectives of the research conducted. Moreover, the researcher should now choose between primary and secondary data by taking into account both qualitative and quantitative designs from multiple sources (Khoa, Hung and Hejsalem-Brahmi, 2023).

Data obtained directly from subjects of research or sources using approaches which includes surveys, experiments, and interviews is commonly referred to as primary data (GHR, and Aithal, 2022). It is being assembled for the very first time and is related to the research

project. With primary data, academics have greater influence over their data obtaining processes and may change questions to more effectively match their research aims. Pre-existing data that was gathered for objectives apart from the present investigation can be identified as secondary data.

Nevertheless, for obtaining comprehensive findings regarding reward preferences during Great Resignation which acts as a driver of employee turnover, the primary data collection method has been implemented for this research. Data has been collected from an online survey and interview. The questionnaire involved generic questions associated with work experience and profession, age and gender. The study of Patrick et al., (2023) included all pertinent survey questions regarding the research subjects, which served as the basis for the survey's question design because the survey was done as part of the study. In addition, a few open-ended questions were created specifically for the interview. The respondents were asked to choose the most pertinent option based on their comprehension of the variables covered in the secondary section of the questionnaire, which was based on ideas from the study of Wong, (2023). The investigator has been able to better grasp how particular elements are likely to affect respondents' decisions thanks to this combined strategy.

4.10 Population and Sampling

As defined by Bryman, (2016), a sample refers to a representative subset of a larger population, crucial for assessing the trustworthiness of quantitative research. While smaller samples are common, sample characteristics are equally important in qualitative research. The target group for this study consists of Indian IT industry employees who changed jobs during GR due to shifts in their reward preferences. These individuals were reached through various social media platforms, without any financial incentives. Using probability sampling, participants were

selected to ensure informative responses. Interviews were conducted with 6 managers from prominent IT companies like TCS and Accenture, while 50 employees from these firms were surveyed. The decision to incorporate interviews was influenced by previous research by Patrick et al. (2023), aiming to gather in-depth insights from experienced professionals. This combination of methods has enhanced the reliability and validity of the study, providing comprehensive insights into the factors influencing employees' reward preferences and job changes.

4.11 Data Analysis

Both interview and survey have been utilised in this research as idea taken from the study of Muijs, (2022) the present thesis employs the IBM SPSS program to statistically evaluate the data collected from surveys. The research study by Fithriyah and Setyaning (2024) has been a valuable resource in this process. ANOVA or the t-test has been utilised as part of basic regression to assess the factor's or variance's importance. For assessing the magnitude of the independent and dependent variables, multiple regression has been used. Furthermore, the participants' gender and age have been evaluated employing descriptive statistics like mean. Additionally, MS-Excel has been applied for preparing graphs, and charts to visualise the findings. On the other hand, thematic analysis has been used for analysing data obtained from the interview session. Data gathered from the interview session has been transformed into a transcript based on which the findings have been generated by classifying them into some relevant themes and patterns.

4.12 Ethical Considerations

Each investigator must conduct research with the utmost care and attention to ethical considerations. Bell, Bryman and Harley, (2022) argue that ethical considerations must be taken

into consideration. These variables include the following: participants in research should not be exposed to discomfort in any way; respect for their dignity must be prioritised; and respondents' entire consent must be obtained prior to the research. It is important to ensure the confidentiality of research participants while maintaining an appropriate level of privacy for research data (Mozersky et al., 2020). On the other hand, the investigator ensured that no potential harm is caused to the respondents throughout the course of the research project (Taquette and Borges da Matta Souza, 2022). Moreover, it was ensured the respondents are well aware of the research objective, purpose and other details of the research before participating in the research.

4.13 Research Scope and Limitations

The study's findings can help the management of Indian IT firms since they will provide them with sufficient knowledge about the kind of rewards that are now required to attract, retain, and inspire people (Ghani et al., 2022). In addition, the study provides guidance on how to enhance compensation plans to lower employee attrition and draw in top talent during periods of significant employee turnover.

On the other hand, the cross-sectional design of the research can inevitably restrict the researcher's capability of building a casual relationship between the variables. Besides, the constraints related to money and time can influence the overall scope and depth of the research. Lastly, the subjective interpretation of qualitative strategy can possibly culminate into unexpected researcher bias (McDermott, 2023).

4.14 Summary

Overall, the amalgamation of both survey and interview can be effective in this research. Data has been collected from primary sources like interview and survey where the interview session has been conducted among 6 managers and survey has been executed among 50 employees of leading IT companies of India like TCS and Accenture. The descriptive design, positivism philosophy, deductive approach and the integration of interview and survey have helped in extensively understanding the reward preferences as a driver of employee turnover amid Great Resignation in the Indian IT industry.

Chapter 5: Data Analysis and Findings

5.1 Overview

This analysis chapter is of the utmost important as the gathered data, both qualitative and quantitative sources have been interpreted and analysed in this chapter. To explore the rewards preferences of employees during the Great Resignation period, a few managers from the Indian IT industry were interviewed whereas a number of 50 employees who resigned during this period from their previous job have been surveyed. The interview data has been analysed using thematic analysis which helped the researcher to categorise the findings into various relevant themes and patterns. On the other hand, the survey data has been analysed and visually represented through graphs and charts using MS Excel.

5.2 Analysis of Primary Quantitative Data from Survey

1. Please mention your gender
50 responses
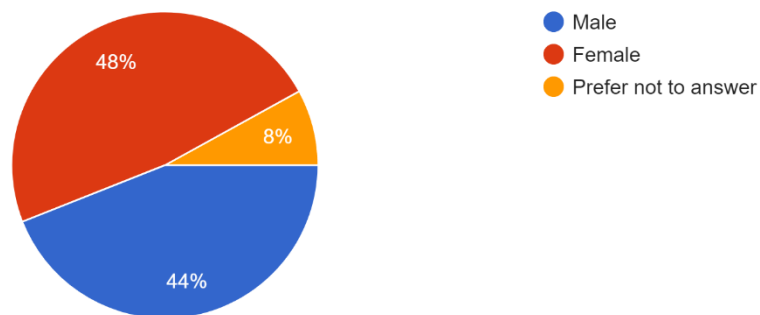
- Male
- Female
- Prefer not to answer

48%
8%
44%

Figure 11: Gender of the Respondents

The first question was related to gender of the respondents. According to D'Acunto, Malmendier and Weber, (2021) gender related question usually assists in perceiving how gender impacts individual choices and how such choices can influence the survey. This can eventually

help in making informed choices while developing an inclusive environment. However, as demonstrated in the above figure, 48% of the respondents are female whereas 44% of the participants are male who appeared in the survey. However, 8% preferred not to say. An equitable working culture in the IT industry seems to be appear from these responses where the number of male and female are nearly equal.

2. Please mention your age
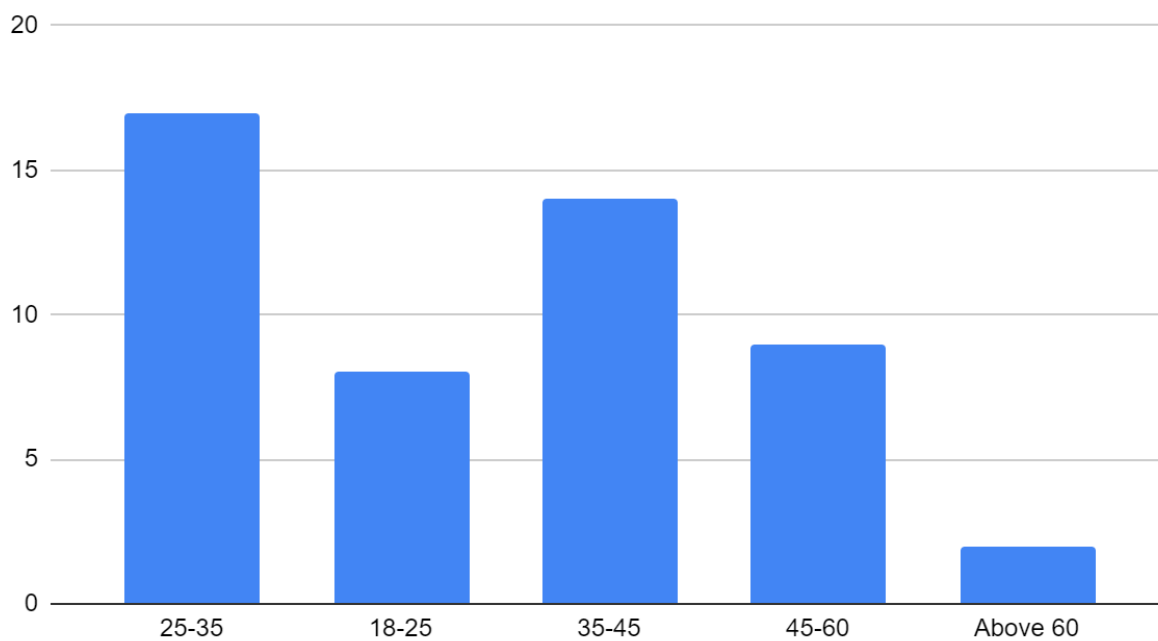
Figure 12: Age of the Respondents

Age is an important factor in the survey since it can influence how participants interpret questions, estimate behaviours and recall information (Knäuper et al., 2016). This assists in determining what age group is the most appropriate target audience. The above figure depicts the age of the respondents. As evident from the pie chart above, 34% of the respondents belong to the age group of 25-35 which appears to be the working age within the IT industry. Moreover, 28% respondents are from the age group 35-45 years. On the other hand, 18% of the partakers

belong to the age bracket of 45-60 years whereas 16% surveyed respondents are from the age group of 18-25 years. The rest are above 60 years.

3. For how long you are working in the IT industry?
50 responses
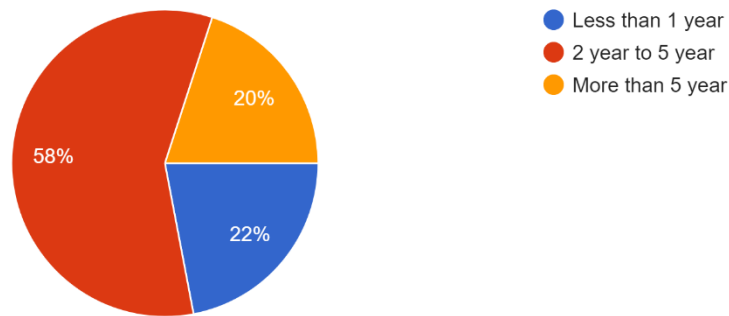
Figure 13: Job Tenure in the IT Industry

Asking experience-related question in a survey can assist in perceiving experiences, opinions and behaviours of the respondents. However, the above question was developed to understand the tenure of working experience of the respondents in the Indian IT industry. As demonstrated in the above chart, more than half (58%) confirmed that they have working experience of 2-5 years in the IT industry whereas 22% respondents have experience of less than 1 year. On the other hand, 20% participants have working experience of more than 5 years in the same industry. These statistics show that a substantial portion of early to mid-career professionals is working in this field.

4. Did you leave your previous job during the Great Resignation (2021- current)?
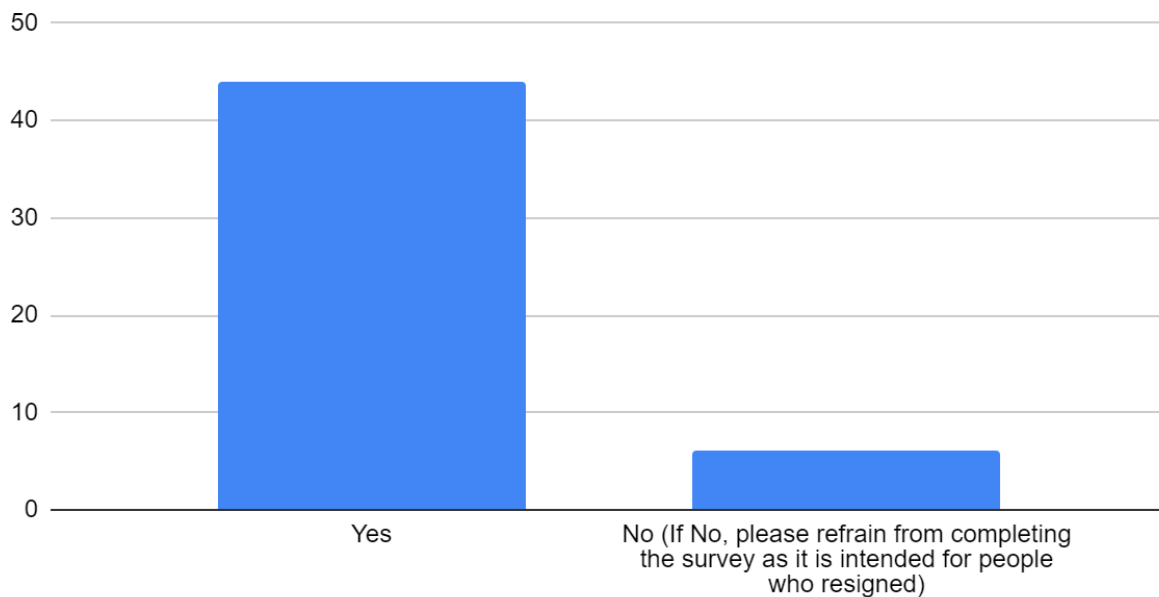
Figure 14: Job Departures during the Great Resignation

The next question was asked to the respondents to understand whether the respondents left previous jobs amid the Great Resignation period. This question is most important since this will determine the turnover rate of IT workers during the Great Resignation. Almost all the respondents are found to have departed from their previous organisation as demonstrated from the above chart which shows 88% respondents saying "yes" to this question. On the other hand, 12% respondents replied negatively indicating that they did not quit their job and continued working with the same company during the period. This response clearly showcases that most of the IT workers planned and left their existing organisation during the Great Resignation period in the Indian IT industry.

5. What were the main reasons for leaving your previous job? (Select all that apply)
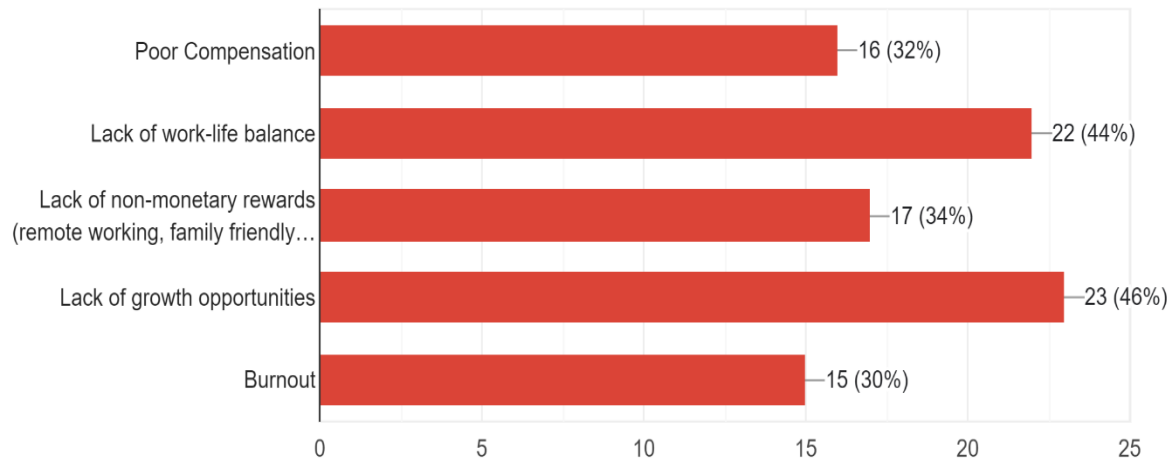
50 responses

Figure 15: Primary Reasons for Job Departure

This question was prepared to ask the respondents regarding the primary reasons to leave their jobs during the Great Resignation period. As seen from the above graph, among 50 respondents, 32% confirmed the reason being poor compensation to quit their job whereas 44% confirmed that lack of work-life balance was the main reason for them to depart from their current position. On the other hand, lack of non-monetary rewards was also listed in the responses as main driver for their turnover since 17 individuals confirmed the same. In contrast, 46% confirmed that lack of growth opportunities was the primary driver for their turnover. Lastly, burnout is listed as another driver for some of the respondents' intention to quit from their current position. These findings correspond to previous research like Tessema et al., (2022) who fund that present employee-driven labour market, lack of required organisational support for workers, lack of flexible work arrangements, lack of attractive compensation and lack of

employee support as the main drivers for employees' decision to quit their job during the Great Resignation.

6. Did you feel valued and appreciated in your previous job?
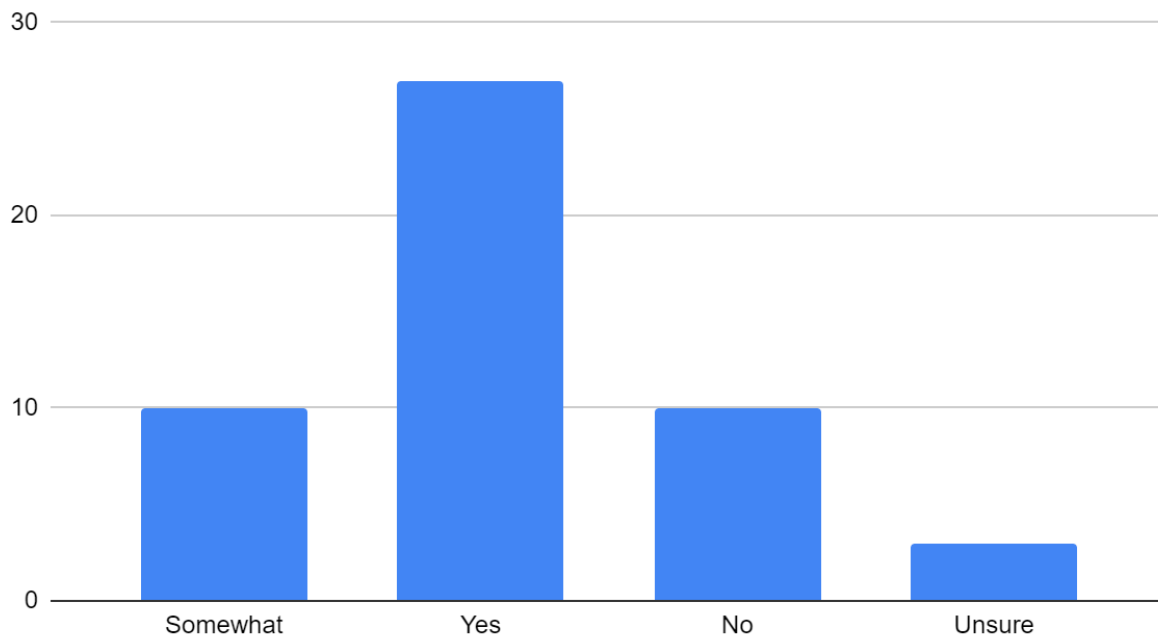
Figure 16: Employee Perception of Value in Previous Job

The next question was developed to find out whether the employees felt valued and respected in their previous job. As found from the above pie chart, more than half, i.e., 54% respondents confirm that they felt valued and respected within their company whereas 20% said they were not valued and respected enough. On the other hand, 20% partakers in the survey confirmed that they were somewhat valued and respected and only 6% remained unsure. These responses articulate the fact that although most of the participants were valued and respected in their previous company, many others did not feel the same which led to their decision to quit their position and switch to other organisations.

7. Did you perceive your compensation package as competitive compared to industry norms and satisfactory to retain you in your position?

50 responses
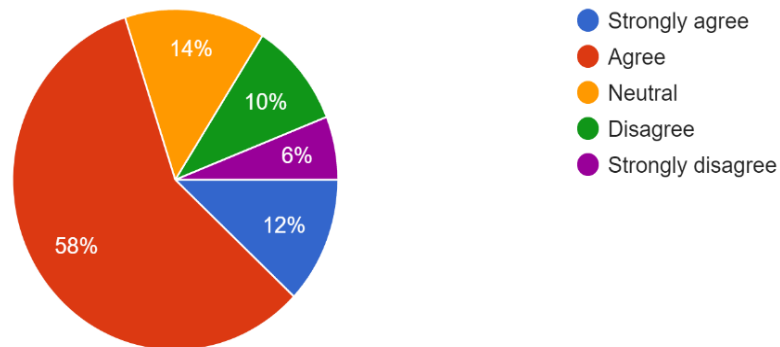
Figure 17: Compensation Satisfaction

It was important to ask whether the compensation package was competitive as compared to industry norms while being satisfactory to retain the workers in their previous position. Both reward and compensation are important a feature of human resource management according to (Ali and Anwar, 2021). A business's remuneration plan significantly affects staff engagement and retention. Providing an equitable remuneration schedule may assist businesses retain their workers. As evident from the chart above, more than half of the respondents, i.e., 58% partakers agreed to this statement whereas 14% remained neutral and 10% disagreed. Also, 12% strongly agreed to this statement and 10% disagreed. These responses are clear indication that although some of the employees found their compensation package as competitive, others found opposite which in turn culminated into their choice of leaving the previous job.

8. How significant do you think non-monetary benefits such as flexible working and leaves policy were in your decision to depart from your previous workplace?
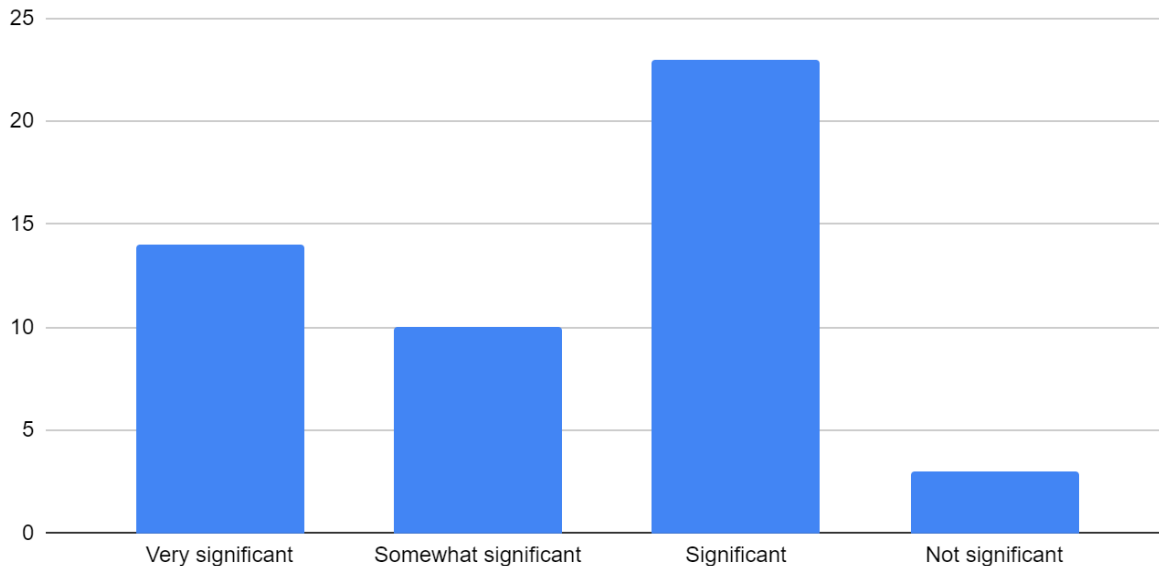
Figure 18: Significance of Non-monetary Benefits

Non-monetary benefits like leaves policy and flexible working are crucial factors in employees' decisions to depart from their previous workplace. Haddad El Khatib and Ashaal, (2023) also conducted a research on bank employees which demonstrated that employees agreed that flexibility in working hours and compensation packages were crucial in keeping them dedicated and engaged. As evident from the above pie chart, 46% of the respondents stated that their non-monetary policies and flexible work arrangements were significant according to their preferences whereas 28% of the employees found them being very significant. On the other hand, 20% found them being somewhat significant and 6% found them not significant. These findings clearly point out towards the lack of non-monetary policies and flexible working arrangements within the Indian IT industry which need to be improved for averting further turnover.

9. Did you feel adequately rewarded and recognised for your overall contributions at your previous workplace?

50 responses

- ● Yes, I felt adequately recognised and rewarded for my overall contributions.
- ● No, I did not feel adequately recognised and rewarded for my overall contributions.
- ● I am unsure about the level of recognition and rewards for my contributions.
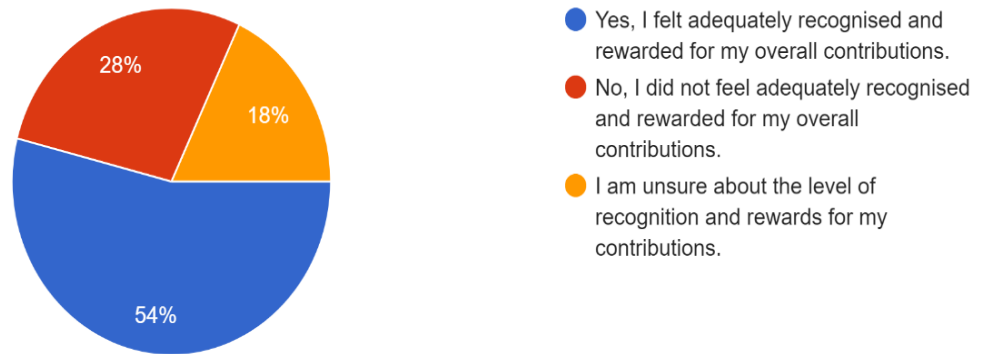
Figure 19: Employee Perception of Recognition and Reward

The next question was asked to identify whether the employees felt adequately rewarded and recognised for their overall contributions towards their previous workplace. This is evident that almost half of the surveyed respondents, i.e., 54% conformed that they felt adequately recognised and rewarded in their previous workplace whereas 28% confirmed that they did not feel rewarded and recognised appropriately. On the other hand, only 18% stated that they were unsure regarding the level of rewards and recognition for their contributions. These responses are clear demonstration that although some of the respondents felt properly rewarded and recognised for their contributions, others did not feel the same and demanded more which led them depart their previous position.

10. Were you satisfied with the opportunities for career development and growth offered by your previous employer?
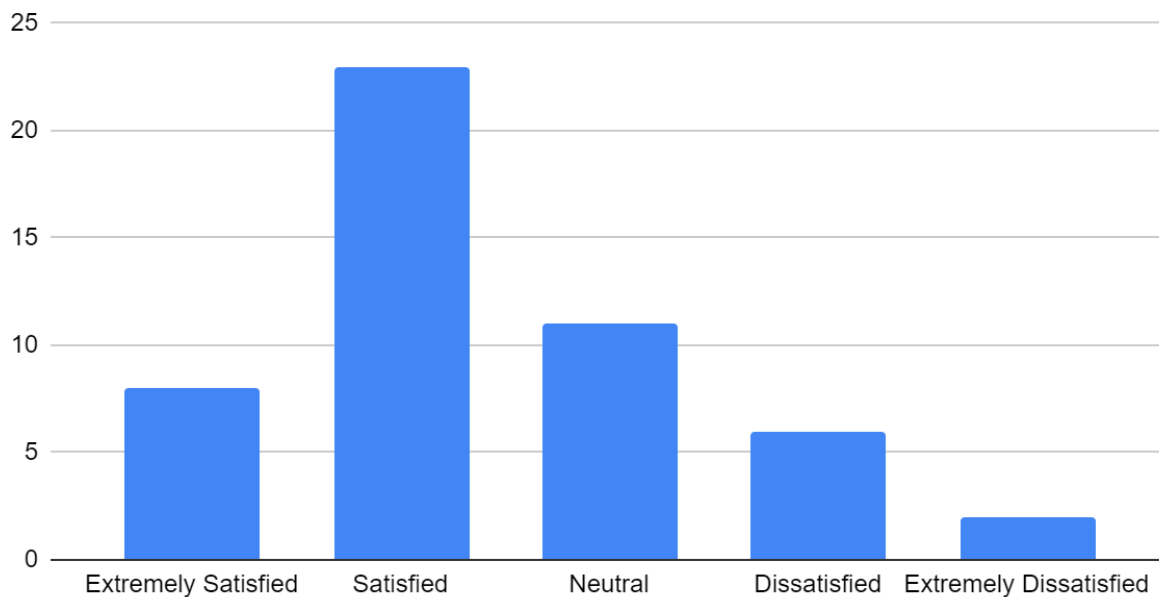
Figure 20: Employee Satisfaction with Career Development Opportunities

The above responses point out that nearly 46% of the respondents were satisfied with the opportunities provided for career growth and development whereas 22% remained neutral at this point. On the other hand, 16% respondents confirmed that they were extremely satisfied with the growth and career development opportunities. 12% were dissatisfied with the same and the rest were extremely dissatisfied. These findings demonstrate that despite some of the respondents were satisfied with the career development and growth opportunities, others expected more which in turn contributed to their turnover intentions.

11. Did you find the control and autonomy provided by your previous employer effective in helping you manage your projects and tasks?
50 responses
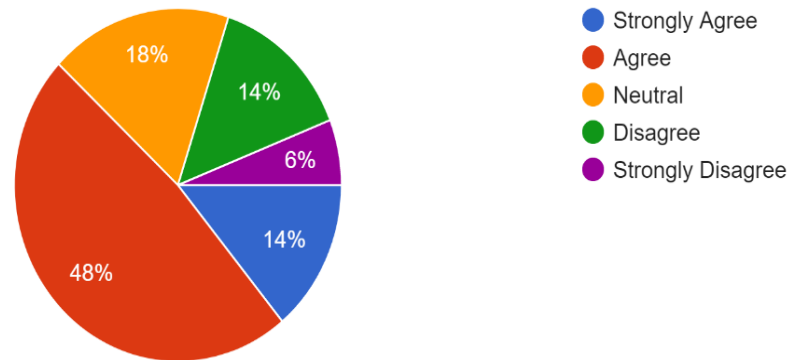
Figure 21: Employee Perception of Control and Autonomy in Task Management

The next question was related to the autonomy and control offered by the previous employer and whether they were effective in assisting the respondents to manage their projects and tasks. As seen from the pie chart above, 48% respondents agreed and 14% strongly agreed to the same. In contrast, 14% respondents disagreed and 18% remained neutral. 6% on the other hand, strongly disagreed. These responses point out towards the particular room for improvement in terms of the provided autonomy and control to the employees in terms of managing their tasks and projects.

12. Did your previous employer offer any non-conventional benefits like mental health support, wellness initiatives, or childcare support?
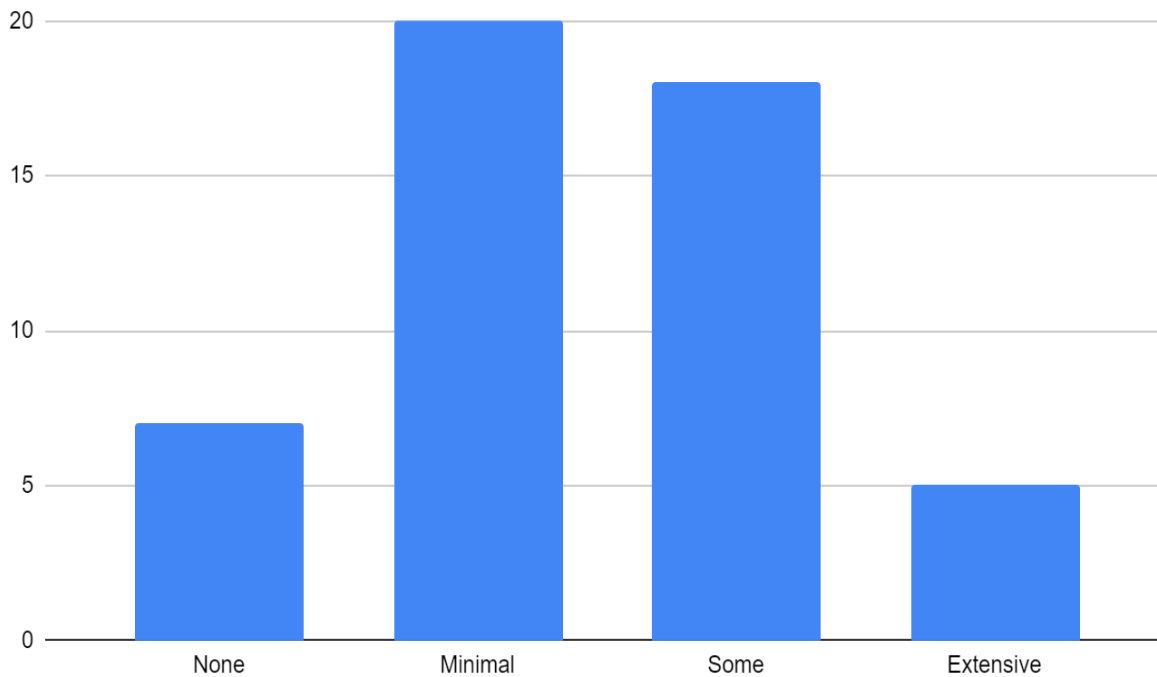
Figure 22: Provision of Non-conventional Benefits

Non-conventional benefits like mental health support, childcare support and wellness initiatives are significant for offering the employees to satisfy their fundamental needs. From the above chart, it is clear that 40% of the respondents received minimal non-conventional benefits whereas 14% said they received none. On the other hand, 36% confirmed that they received some of the non-conventional benefits. Only 10% found extensive non-conventional benefits in their previous organisation. These responses also signify the importance of non-conventional benefits like mental health support, childcare support and wellness programmes—all of which are significant mechanisms to satisfy and retain employees.

13. How satisfied were you with the work-life balance offered by your previous employer during the Great Resignation?

50 responses
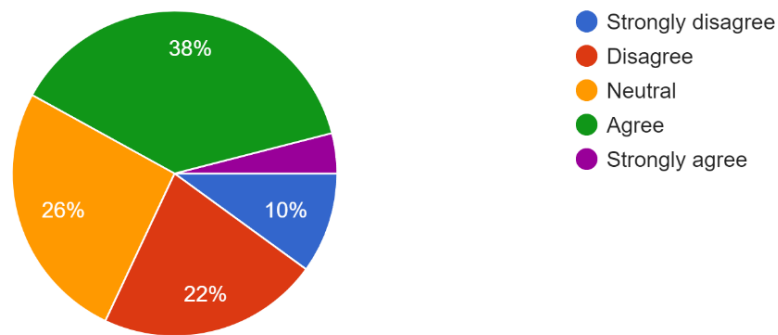
Figure 23: Employee Satisfaction with Work-Life Balance

As demonstrated from the above chart, 38% of the participants agreed to this statement whereas 22% disagreed. On the other hand, 26% remained neutral and 10% strongly disagreed. The rest of the partakers in the survey remained neutral. Hence, it is evident that although many of the participants in the survey found work-life balance during the Great Resignation, a significant number of respondents fail to balance between professional and personal lives owing to tremendous work pressure amid this period.

14. Which of the following rewards or benefits do you currently receive in your new job that you find most satisfying? (Select all that apply)

50 responses
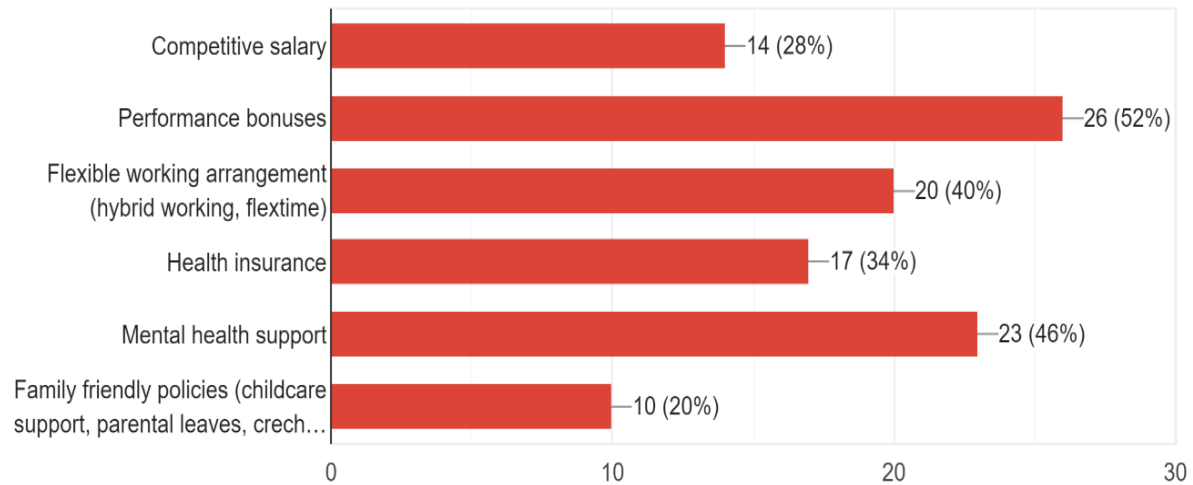
Figure 24: Provision of Rewards and Benefits

The next question was related to the benefits or rewards presently received by the participants in their current job. As evident from the above graph, more than half i.e., 52% found performance bonuses as the most satisfying whereas 28% found competitive salary to be satisfying. On the other hand, certain individuals found flexible working arrangements, health insurance, mental health support and family-friendly policies to be the most satisfying in their present job.

15. To what extent do you think that the rewards and recognition systems in your current company successfully align with your personal motivations and preferences?
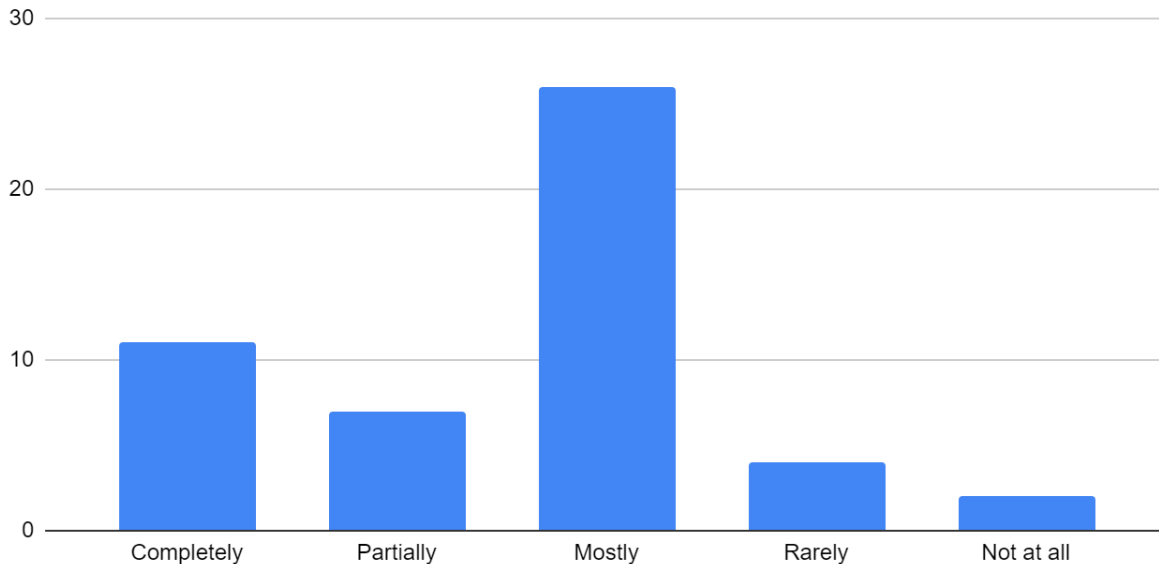
Figure 25: Alignment of Rewards and Recognition with Personal Preferences

The subsequent question was asked to confirm the extent to which the respondents perceive that the rewards and recognition systems in their present organisation successfully align with their personal preferences or motivations. As clear from the above chart, 52% respondents found most of the recognition and reward systems aligned with their personal preferences and motivations whereas 22% found them completely aligned. On the other hand, 14% of the respondents found them partially aligned and 8% found them rarely aligned. The rest found them not at all aligned with their personal motivations and preferences.

The last question was an open-ended question to find out the specific changes or improvements which might be made to enrich the reward system in companies for better meeting employees' reward preferences and needs. Some of them confirmed that more transparency is required for enhancing the reward system in their present company whereas a few recommended

annual performance appraisals, wellness programmes to promote physical and mental well-being, personalised identification and incentives, regular recognition and appreciation of the employees' accomplishments and efforts, sufficient reward constructions, and feedback mechanisms. Some other respondents also indicated towards non-monetary rewards like professional growth chances or recognition programs. However, according to few, a culture of transparency around decision-making needs to be promoted along with sufficient opportunities for career growth and skill development. Peer-nominated awards, timely identification for achievements, clear performance metrics, equitable rewards, work-life balance, tailored benefits, engagement in decision-making process, and competitive salary are additionally found to be beneficial for enhancing reward and recognition systems within their present organization.

65.3 Analysis of Primary Qualitative Data from Interview

5.3.1 Reasons for Higher Attrition Rates in the Indian IT Industry

Analysis of primary qualitative data from interviews reveals several reasons for the higher attrition rates in the Indian IT industry. The first interviewee Manager highlighted the competitive job market as a significant factor. With numerous IT firms in India offering competitive pay, job competition is intense, leading to frequent job switches. The second interviewee found, "*I think a prominent issue that contributes to the present high attrition rate is work culture. Most employees in IT put in long hours and don't have much time for rest or relaxation. Given the burnout and stress imposed on by this, more individuals are leaving their employment.*" The third respondent, on the contrary, found that the high attrition rate might be owing to the better pay by other multinational companies within the same industry. The fourth respondent stated, "*A great deal of individuals I know, including myself, leave their jobs in Indian IT because MNCs like Capgemini, IBM, Accenture, and others offer considerably greater*

remuneration. For equivalent roles, they pay substantially more." The fifth respondent pointed out that workers can leave from the organisation for any number of reasons, including a pay increase, a switch to another sector, or a change in careers. Demand outweighs supply within the Indian IT business, implying that there are greater job openings than there are people available. The sixth interviewee revealed, "I think unsatisfactory working conditions are potential factor in employee attrition. Working conditions like lack of job security, unsafe working environments, poorly designed workspaces, long hours and uncomfortable temperatures are responsible for high attrition rate in the Indian IT industry.

5.3.2 Approaches to Recognition and Rewards

The first respondent stated that they prefer to employ reward-based wellness programs. They ensure that workers perceive what they require to do to earn a reward with this specific program, whether it is by going to the doctor or attending an event with co-workers. The second manager responded, "*We prefer to align recognition and rewards with employee performance. Employees need to understand their behaviours and productivity impact business outcomes*". According to the third respondent they prefer to communicate with the employees so that they can earn rewards. Based on performance data, they like to reward their employees. Performance data usually empowers managers and employers to have open and persistent discussions regarding progress and performance against organisational and professional objectives. The forth respondent found, "*Providing an assortment of distinct and beneficial incentives may inspire workers to put in ever greater intellectual efforts. Since each business has a distinct culture, what an employee wants from a rewards scheme may be entirely distinct from what staff at another organisation want.*" As per the fifth respondent when employees cooperate, everyone is more effective, which increases corporate results. Furthermore, creating better ties within and

between departments fosters cooperation, innovation, and communication within the company. Engaging and rewarding cooperation must be among the primary objectives of a fantastic incentives system. The sixth respondent brought out that "*Over time, the value of rewards can decline since employees can get disinterested with them rapidly. Update your awards often to promote a sense of urgency in your employees if you want them to continually push for excellence*."

5.3.4 Role of Rewards in Decision-Making during the Great Resignation

As the first respondent noted, "*The days of considering employee recognition as a discretionary decision are long gone; today, it is regarded as an essential need for enhancing the culture of an organisation. While paying workers fairly is essential, it's equally important to reward and acknowledge their work*." The second respondent noted that more than ever, a company's culture and how it influences worker development are important aspects to consider. As an instance, as opposed to the great resignation, workers' mental health has become more crucial. The third manager pointed out, "*Employee engagement and motivation can both be enhanced via rewards. Employee involvement and efficiency may increase when they receive recognition for their work, which motivates them to set goals for greater results*." The fourth interviewee confirmed that incentives may encourage a positive work atmosphere and improve employee satisfaction by aiding in acknowledging and appreciating individuals' successes. On the other hand, the fifth respondent observed, "*Employees have been looking for meaning and purpose in their jobs and have become more conscious of salary inequalities. Due to the political and financial turmoil spurred on by the epidemic, employees increasingly want to feel trusted, respected and in control. Furthermore, they demand flexibility in every aspect of their job.*" Lastly, the sixth respondent revealed that rewards that are consistent with the purpose and

principles of the organisation can motivate workers to put in additional work and feel more invested. Employee dedication and achievements can be reinforced via recognition and bonuses. For example, employees become driven when they understand how their efforts affect the success of their employer.

5.3.5 Effectiveness of Rewards in Retaining Talent

The first respondent shared informative remark in answer to this question. He said, "*Bonuses, pay increases, and additional performance-based incentives are a few instances of financial incentives that work well at keeping employees on board, especially when the economy is failing like the Great Resignation*". The second respondent observed that offering enticing compensation packages is vital to keeping talent on team. In addition to acquiring top talent and establishing an excellent workplace, fair compensation may assist with retain employees engaged. The third interviewee said that rewards and recognition can assist organisations in reducing the high costs of turnover, such as those related to recruiting and educating new workers, lost productivity, and institutional knowledge. According to the fourth respondent, "*I think reward and recognition policies are key factors contribution towards employee retention. Whenever employees are likely to feel appreciated and valued, they are more likely to stay with the organisation which culminates into an improved job satisfaction, productivity and reduced turnover.*" The sixth respondent also shared that most high-performing employees are likely to crave respect and recognition as much as they need financial benefits. For such employee's recognition and reward offer a complete sense of self-fulfilment which keeps them motivated for offering their best performance.

5.3.6 Adaptation of Reward Strategies in Response to the Great Resignation

In response to this specific question, the first respondent stated that they prefer to develop reward strategies in a way which should retain as well as allure the required talent while being perceived by workers as competitive, equitable and appropriate. "*We prefer to adapt reward strategies in a way which motivate employees for extending their best initiatives while focusing those initiatives on satisfying corporate objectives.*" The third interviewee respondent that obtaining, retaining and motivating the right talent are quite challenging in present labour market. The aftershock of the great pandemic might be the Great Resignation. *Hence, we have started to brand ourselves in a way that allures the right individuals while presenting a value proposition that attracts them*, he added. Based on the responses of the fourth interviewee, for ensuring the strategy acts as a magnetic pole for calibrating worker compasses, it should be perceived by everyone. Therefore, we try to create cultures which offer guiding principles which eventually impact what employees do and how they do it. The fifth respondent observed, "*Our reward strategy serves to explain to workers how the organisation measures and analyses performance as well as how rewards are connected with productivity. This describes the business's values and its needs for implementing its strategy.*" The sixth respondent found that "*It makes sensible to include your staff in the growth of your rewards and salary strategy since they will be influenced by it. Seek advice to learn regarding their preferences, expectations, and issues with incentives. Staff satisfaction with the entire strategy and buy-in might increase as an outcome of this involvement*".

5.3.7 Instances of Employee Dissatisfaction and Burnout

According to the first manager, one prevalent source of dissatisfaction among the employees remained the overwhelming workload witnessed by the entire team. With the rising

digital transformation along with potential demand for IT service, workers mostly discovered themselves juggling various projects simultaneously. The second respondent, too, offered insight into the same issue. He said, "*Rising workload culminated into rising burnout since individuals strived to retain work-life balance while coping with the overall stress of fulfilling strict deadlines.*" As per the third manager, I witnessed that when employees feel unrecognised, they might start feeling unvalued while developing doubts regarding their overall performance and becoming disengaged. The fourth manager found that career stagnation occurred while workers felt unchallenged, unfulfilled or bored in their present roles. These factors, in turn, led to a lack of frustration and motivation. On the other hand, the fifth manager replied, "*Medical conditions and exhaustion caused on by poor mental health might have a bearing on a worker's professional and private lives. Problems in relationships with colleagues and managers, high performance requirements, and job insecurity are some of the frequent workplace stressors.*" The sixth manager noted that in the workplace, a breakdown in communication may end up in conflict, decreased motivation, and reduced efficiency. Further leading to tension and employee burnout is ineffective communication.

5.3.8 Strategies to Align Reward Systems with Employee Preferences and Corporate Goals

As the first interview noted, "*In addition to bringing in and retaining the appropriate talent, rewards programmes need to be perceived by workers as reasonable, viable, and suitable. Programmes for rewarding employees additionally have to be quite significant in order to encourage them to put out the greatest effort and refocus them on accomplishing company objectives.*" The second respondent stated that pay alignment with corporate goals is a complicated exercise that goes beyond basic financial rewards. Identifying the "why" behind corporate objectives is the initial stage, and management need to look into the values and culture

of their organisation to find what truly inspires their employees in along with financial rewards. The third respondent noted, "*By offering incentives, you can motivate workers to seek the necessary training or certifications, aligning their career development with the desired objectives of the company. Spending money into their future fosters both continued growth and talent retention*." The fourth respondent, on the contrary observed that to go beyond usual pay rates, offer a variety of strategic benefits. These might entail flexible work hours, time for alternative projects, or customised career coaching sessions. The sixth speaker finished by stating, "*You must develop customised plans for professional development with your team. Their collaborative method ensures that their private goals meet the needs of the organisation*."

5.4 Statistical Analysis

In this study, the regression analysis is done which helps to determine the factors that has implication on the great resignation of the Indian IT sector. In this study, dependent and independent variables are analyzed with the help of linear regression.

Regression Statistics	
	0.319 9354
Multiple R	79
	0.102 3587
R Square	11
Adjusted R Square	
	0.043

	8168
	88
	0.320
	9884
Standard Error	87
Observations	50

ANOVA

	df	SS	MS	F	Significance F
Regression	3	0.540453994	0.180151331	1.748471526	0.170315156
Residual	46	4.739546006	0.103033609		
Total	49	5.28			

	Coefficient	Standard	t Stat	P-	Lowe	Upper	Lower	Upper

	s	Error		value	r 95%	95%	95.0% %	95.0% %
Intercept	0.887986999	0.16488833	5.385548431	2.38574E-06	0.556094129	1.219879868	0.556094129	1.219879868
@6. Did you feel valued and appreciated in your previous job?	0.167340305	0.076370143	2.191174433	0.033541993	0.013615518	0.321065431	0.013615518	0.321065431
@7. Did you perceive your compensation package as competitive….?	-0.076802837	0.059355703	-1.293942004	0.202144594	-0.196279669	0.042673996	-0.196279669	0.042673996
@10. Were you satisfied with the opportunities for career development	0.025445604	0.044704575	0.569194626	0.571993085	-0.064540039	0.115431247	-0.064540039	0.115431247

Table.1: Regression Analysis

From the above table, multiple R value is 0.3199 and the R squared value is 0.102. The adjusted R squared value is 0.04 with the standard error value is 0.32. In the case of residual, the df value is 3 and F value is 1.74. The significance of F value is 0.17.

In terms of coefficients, the appreciation in previous job has a coefficient of 0.16, indicating a positive relationship with not resigning. Conversely, the compensation package has a coefficient of -0.07, suggesting a negative relationship with resignations, which shows that people can resign after getting better compensation packages. Career development opportunities also show a positive relationship with not resigning. The P-values of these variables are lower compared to 0.05 which shows that these variables are statistically significant. Thus, the career development, compensation package, and appreciation in previous jobs are negatively affected the great resignation of the Indian IT sector.

5.5 Summary

The findings are somewhat indicative towards multifaceted dynamics which triggered the behaviours and preferences of the employees from the IT industry amid the Great Resignation. However, the findings altogether suggest the significant role of work-life balance, compensation, non-monetary benefits, career development opportunities, and recognition in influencing the choices of workers to stay or leave. Nevertheless, the findings demonstrate that the IT companies need to focus on developing their reward strategies to align employee preferences with their corporate goals in order to retain the best talents. However, the findings of the chapter are more extensively discussed in the following discussion chapter while linking the existing research with the present findings to derive more comprehensive results.

Chapter 6: Discussion

6.1 Factors Driving High Attrition Rate in Indian IT Industry Amid Great Resignation

Employee turnover can be expensive phenomenon for the organisations when poor management within the industry is observed. This phenomenon leads to high rate of attrition while draining all the resources of the company (Ayodele, Chang-Richards and González, 2020). Competent individuals leave their companies not because they are bad, but to escape inadequate management. Following the Great Resignation of 2021, nearly 40% of employees were offered the chance to switch work, with 24 million accepting the leap (Sull, Sull, & Zweig, 2022). Pallathadka et al. (2022) highlight the role of limited career advancement opportunities in driving employee attrition. When employees perceive stagnation in their professional growth, they become demotivated and seek new career avenues. Edmans (2021) suggests that companies should re-evaluate their compensation packages as their revenue grows to ensure that employees feel adequately recognized for their contributions. Moreover, market volatility plays a crucial role in determining salary hikes, with industries experiencing greater volatility offering more substantial increases. To attract and retain talent, organizations must design tailored incentive programs aligned with job descriptions and industry standards (Luca & Bazerman, 2021). It's evident from both literature and our research findings that dissatisfaction with earnings is a significant driver of employee turnover during the Great Resignation.

Marx, Braun, and Mirbabaie (2022) argue that factors such as uninterrupted work schedules, minimal personal time, and increased stress contribute to poor work-life balance, leading to employee burnout and eventual turnover. Zhang (2023) identifies longer working hours, lack of time off, and feelings of underestimation as additional contributors to this imbalance. The COVID-19 pandemic further exacerbated these challenges, with employees

evaluating their employers' health and well-being strategies (De Smet et al., 2021). The "new normal" has contributed to new work styles, demands, and patterns among employees.

The literature clearly corresponds to our findings from both interview and survey. For example, the managers who were interviewed, responded that volatile job market, competitive pay, work culture, stress and burnout among employees, pay increase, greater job openings, unsatisfactory working conditions, lack of job security, unsafe working environments, poorly designed workspaces, long hours and uncomfortable temperatures are responsible for high attrition rate in the Indian IT industry. On the other hand, the survey responses are clear indication that poor compensation, lack of non-monetary rewards, lack of growth opportunities, lack of work-life balance and burnout are among the primary reasons for employee attrition during the Great Resignation period. Previous studies, like Tessema et al. (2022), indicated that the Great Resignation was fueled by employee-driven labour markets, a lack of management support, lack of job flexibility, inadequate compensation, and inadequate employee support which to a great extent support the findings of this research.

6.2 Contemporary Reward Preferences of Employees in the IT Industry

Understanding the evolving preferences of employees regarding rewards is crucial for organizations seeking to attract and retain talent. Bussin and Toerien (2015) emphasize the importance of offering diverse rewards beyond monetary incentives to maintain employee enthusiasm. As stated by Nicholas (2023), employee rewards preferences are currently evaluated via pulse tests, engagement surveys, and exit interviews. Cotton's (2024) paper suggests that strategic remuneration is an ongoing approach for managing the requirements of workers as well as employers. The notion of "total reward" incorporates both intangible and tangible parts of work that individuals appreciate and can transform into essential components. Researching

unsatisfied employee demands enables companies better comprehend their workers as stated by McNabb et al., (2023). This may assist future studies on incentive preference by posing issues and examining relevant scenarios. Based on PR Newswire's (2021) research, prepaid rewards are the most popular option for employees irrespective of the occurrence, function, or industry. Cash bonuses may be considered payment and used to cover expenses, rather than having the same symbolic significance or emotional value as other incentive options.

Receiving a special parking area at work and getting recognised in the company newsletter were less popular alternatives. Incentive Research Foundation (2024) observed that certain forms of gratitude lead to higher job participation and fulfilment. In the words of Kryscynski (2021), cash prizes are among the most commonly employed technique to reward employees for annual achievements.

On the other hand, the findings of this research confirmed that competitive compensation package, non-monetary benefits like leave policy and flexible working policies are considered as significant as contemporary reward preferences of employees in the IT industry. In the words of Haddad El Khatib and Ashaal's (2023) research on bank workers, flexibility in hours worked and compensation packages play an essential part in retaining employees. Also, the survey responses indicate towards autonomy and control to be provided to the employees in order to meet their preferences. Also, the employees found non-conventional benefits like wellness initiatives, mental health support and childcare support which can be considered as contemporary reward preferences. Additionally, their preferences include competitive salary, performance bonuses, flexible working arrangements, provision of health insurance, mental health support and family-friendly policies like childcare support.

The findings from the interview session observed that IT employees are presently juggling with the rising digital transformation along with the potential demand for IT services. Rising workloads are likely to culminate into increasing burnout as peoples attempted to retain work-life balance while dealing with the overall stress of satisfying strict deadlines. In response, organizations must develop reward programs that are perceived as genuine, meaningful, and aligned with employees' values and preferences.

6.3 A Scientific Reward Framework to Combat the Challenges of Great Resignation

To address the challenges posed by the Great Resignation, organizations must adopt a scientific approach to reward management. This entails integrating empirical evidence with organizational psychology principles to design customized incentivization methods (Aripin, Haryaman, & Sikki, 2024). Serviss (2020) observed that younger generations, notably Generation Z as well as Millennials, value fulfilment, work-life balance, and autonomy beyond monetary advantages. 42% of Generation Z opt for remote work, flexible leave, and work-life balance while searching for a job. Workers often enquire concerning the company's objective and how it corresponds to their personal values. They are far more concerned with a business's industry, human rights record, or carbon footprint than their predecessor. To reduce employee turnover, the framework must include tangible as well as intangible advantages. As noted by Jampana (2023), the "Great Resignation" event has brought attention to work-life balance as an important concern in the post-pandemic world.

Our findings suggest that a holistic reward framework should incorporate both financial and non-financial incentives tailored to individual preferences. Continuous training, skill development programs, and opportunities for career advancement are essential components of such a framework (Hurtienne, Hurtienne, & Kempen, 2022). Additionally, aligning

organizational values with employee beliefs can enhance engagement, motivation, and job satisfaction (Soelton, 2023).

The findings of the research can be beneficial in developing a scientific reward system according to the evaluation of contemporary preferences for mitigating challenges of Great Resignation. Some employees recommended enhancing the business's reward system via transparency, while others recommended annual performance evaluations, wellness programmes, tailored incentives, regular recognition of accomplishments, suitable reward structures, and feedback mechanisms. Some of the participants favoured non-monetary prizes, including professional development opportunities or recognition initiatives. Some recommend establishing a transparent decision-making culture as well as offering plenty of possibilities for job advancement and skill development. Peer-nominated awards, immediate success identification, clear performance indicators, equal rewards, work-life balance, personalised advantages, involvement in decision-making, and competitive wages all promote reward and recognition. Also, the findings from interview session confirmed that pay increases, bonuses and additional performance-based incentives comprise some of the examples of financial incentives that work well at keeping workers on board, particularly when the economy is facing challenges like the Great Resignation. Also, establishing an excellent workplace, offering fair compensation, and offering appreciation and value are some of the preferences of the employees. The managers stated that they prefer to present a value proposition that allures employees while also creating a culture which offers guiding principles.

To draw in and keep talent, reward programmes must also be seen as genuine, profitable, and embraced by employees. Worker reward programmes must be important in encouraging employees to work hard and concentrate on the company's objectives. Incentive programmes

may motivate employees to look into education and certifications which coincide with their employer's goals. Investments in the future foster growth and talent retention. Nevertheless, the findings verify that customised plans should be developed for professional development of the team. A collaborative method helps ensuring that their individual objectives meet all the needs of the company which will eventually meet their reward preferences. Based on the discussion of the research, the main findings are summarised in the subsequent conclusion chapter which additionally assists in developing practical recommendations to strengthen the employee reward policies to lessen employees' turnover intentions.

Chapter 7: Conclusion

7.1 Conclusion

This research endeavours to provide nuanced insights for human resource managers to refine their HR policies and practices in response to the challenges posed by the Great Resignation in the Indian IT industry. The emergence of the Great Resignation during the Covid-19 pandemic underscored the significance of employee dissatisfaction and disengagement as major obstacles in the modern workplace. To keep a high rate of retention, businesses are investigating fresh methods that improve worker efficiency and enthusiasm in the workplace. Employees demand fair recognition and compensation for their achievements. Employees in Indian IT firms often face long working hours, lofty objectives, and a lack of respect, contributing to a need for improved workplace conditions.

This paper aims to address the research question which attempts to evaluate the impact of contemporary reward preferences on the higher attrition rate in the Indian IT industry amid the Great resignation and how a scientifically devised framework can aid in resolving these preferences for minimising employee turnover. For reaching this aim, both qualitative and quantitative strategies have been applied in this research with the use of both interview and survey. The interview session has been conducted among six managers from renowned IT companies of India whereas the survey has been conducted among 50 employees who resigned during the Great Resignation period. Moreover, statistical analysis like regression and ANOVA has been used for delving into the research subject deeper.

This paper has found that several variables impacted the behaviour and options of IT industry employees throughout the Great Resignation. The investigation revealed that work-life

balance, compensation, non-monetary incentives, professional development options, and recognition all have significant consequences in determining whether workers stay or go. To retain top talent, IT organisations must concentrate on integrating employee preferences with business objectives via efficient reward strategies.

7.2 Recommendations

After analysing the data retrieved from literature review, survey and interview, the reasons of the Great Resignation are detected in this paper based on which the following recommendations are depicted for handing similar crisis of employee turnover in the future that are required to maintain employee engagement and satisfaction which includes great remuneration packages and developing a great work culture.

1. **Prioritize Monetary Rewards and Recognition:** Employees feel valued and excited when their employee celebrates their success by acknowledging their outstanding performances and providing recognition with the help of monetary rewards and recognition (Sorn et al., 2023). A great way to positively influence employees' lives both within and outside of the business is to provide incentives that support their well-being. In order to draw in and keep workers, a business may provide benefits like life insurance, dental care, and eye care. Helping teammates with their well-being and health may also make them happier at work. Retirement benefits are an additional benefit that draws employees as they provide families with financial stability (Hinrichs, 2021). Retirement savings plan matching programmes and pension plans are examples of benefits. However, it's important to anticipate potential challenges, such as budget constraints and resistance to change.

2. **Enhance Non-monetary Benefits**: Expanding the range of non-monetary benefits is vital to meet the diverse needs of employees and enhance their overall well-being. Personalised benefits could mean having more control over job duties and assignments, flexible working arrangements or being able to claim tuition reimbursement to support lifelong learning objectives. An organisation can give extensive non-monetary rewards like parental leaves to both male and female workers and menstrual leaves to female employees as required. One of the famous non-cash benefits offered by industries frequently is vacation time. Since it is irretrievable, it is also among the most valuable. While implementing these benefits, organizations must be prepared to address challenges such as resource constraints and organizational inertia. Collaborative problem-solving and creative solutions are essential to overcome these obstacles and ensure the successful implementation of non-monetary benefits.

3. **Cultivate a Culture of Personal Growth**: Employees do feel valued when they get a work culture that fosters growth (Akpa et al., 2021). Organizations should provide access to training programs, mentorship opportunities, and career advancement pathways to support employees' professional growth. However, implementing these initiatives may face challenges such as resistance to change and skill gaps among employees. To address these challenges, organizations should conduct skills assessments and develop individualized development plans for employees. By investing in employees' personal growth and development, organizations can enhance job satisfaction and foster a culture of innovation and excellence.

4. **Promote a Positive Work Culture**: Embedding core values of transparency, inclusivity, and collaboration into the organizational culture is critical to foster employee engagement and retention. Organizations should promote open communication, empower employees to voice their opinions, and create opportunities for collaboration and teamwork. This

can be done when an organisation is open to accepting different perceptions and thoughts during the decision-making process. However, promoting a positive work culture may encounter challenges such as conflicting priorities. To overcome such challenges, organizations should foster a culture of trust and accountability, where employees feel valued and supported. By addressing these challenges proactively, organizations can create a positive work environment where employees thrive and contribute to the organization's success.

7.3 Implementation Strategy for Recommendations

The following action plan has been laid out to implement the recommendations suggested by the synthesis of findings. It gives due consideration to different sizes of the firm and acknowledges the limitations of resources. Through this roadmap, a firm may achieve minimised turnovers and happy employees.

Recommendations	Implementation Plan	Timeframe	Potential Costs
1. Prioritize Monetary Rewards and Recognition	• Conduct a comprehensive needs assessment to develop a tailored rewards and recognition program, involving cross-functional teams and input from HR, management, and employees. • Implement a phased approach, starting with low-cost initiatives such as employee appreciation	3-6 months	Allocate a flexible budget ranging from $10,000 to $50,000, depending on the size and financial capacity of the firm, considering costs for software development,

Recommendations	Implementation Plan	Timeframe	Potential Costs
	events and personalized thank-you notes, then gradually expanding to include monetary bonuses and performance-based rewards.		training sessions, and rewards.
2. Enhance Non-monetary benefits	• Roll out a comprehensive package of non-monetary benefits, tailored to the needs and preferences of employees, prioritizing initiatives such as flexible work arrangements, wellness programs, family- friendly leave policies and professional development opportunities. • Monitor utilization and satisfaction levels of new benefits through regular surveys and feedback mechanisms and continuously update benefits package to meet evolving employee expectations and remain competitive.	6-9 months	Estimate a budget ranging from $60,000 to $200,000, based on the firm's size and resources

Recommendations	Implementation Plan	Timeframe	Potential Costs
3. Cultivate a Culture of Personal Growth	• Map out the employees' skills and compare their present state with their future needs. • Implement targeted training programs and workshops to address identified development needs. Offer mentorship and coaching opportunities for high-potential employees. • Track employee progress and skill development through performance evaluations and skills assessments. Recognize and reward employees who demonstrate growth and development, reinforcing the value of personal and professional advancement.	9-12 months	Allocate a budget ranging from $25,000 to $85,000, depending on the firm's ability to invest in training programs, mentorship opportunities, and career advancement pathways.
4. Promote a Positive Work Culture	• Conduct a cultural assessment to identify strengths, weaknesses, and opportunities for improvement	12-18	Allocate a budget ranging from $15,000 - $80,000

Recommendations	Implementation Plan	Timeframe	Potential Costs
	within the organization. • Conduct regular culture workshops and training sessions to reinforce desired behaviours and values. • Address any cultural challenges or issues that arise, taking proactive measures to maintain a positive and inclusive work environment.	months	for cultural programs.

Table 2: Recommendations Implementation Action Plan

7.4 Future Research Scope

Building on the significant findings of this paper that underscore the importance of reward preferences among employees in the Indian IT industry, future research could focus on conducting longitudinal studies to track changes in reward preferences over time and their impact on employee retention.

Additionally, comparative studies across industries or regions could provide insights into contextual factors influencing reward preferences. Exploring the role of technology in shaping personalized reward systems and investigating the intersection of organizational culture and reward preferences on attrition decisions are potential areas for further research.

Lastly, examining the impact of external factors like economic conditions and societal changes on employee reward preferences and attrition patterns could enhance understanding of workforce dynamics and inform retention strategies.

7.5 Personal Learning Statement

Embarking on the journey of conducting this dissertation has been a profound learning experience that has not only enriched my understanding of the research subject but has also provided valuable insights into the research process itself and my own capabilities.

One of the most significant learnings from this dissertation has been the importance of interdisciplinary perspectives in research which I gained by integrating theories from distinct disciplines, emphasizing the value of synthesizing diverse viewpoints to generate comprehensive insights.

Reflecting on the project, I recognize several areas where I could have undertaken the project more effectively. For instance, I could have conducted more extensive literature reviews at the outset to ensure a comprehensive understanding of the research landscape. Additionally, I could have employed more diverse research methodologies, such as longitudinal studies or comparative analyses, to provide a richer understanding of the phenomena under investigation.

Another significant learning experiences from this thesis has been the importance of adaptability and resilience in the face of challenges. Through multiple rounds of data analysis, feedback incorporation, and literature review updates, I learned the importance of adaptability and flexibility in research methodology. I still recall how challenging it was when I accidentally deleted useful data and had to research and write again. By embracing this as an opportunity for growth and learning, I developed a resilient mindset and emerged stronger as a researcher.

The journey of completing this dissertation has been a transformative experience that has deepened my understanding of Human Resource Management, enhanced my research skills, and equipped me with valuable lessons for future academic and professional endeavours. While I acknowledge areas for improvement and ongoing learning needs, I am grateful for the opportunity to undertake this research and am excited to apply these insights to make meaningful contributions in the field of human resource management.

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Appendix

Interview Questions

1. According to you, what are the primary reasons for the higher rate of attrition in the Indian IT industry amid the Great Resignation?

2. How do you prefer to approach employees with recognition and rewards?

3. How do you think rewards played a role in decision-making process of the employees during the Great Resignation?

4. What are the types of rewards including monetary or non-monetary have been most effective in retaining talent within your IT Company amid the Great Resignation period?

5. Considering the present scenario of Great Resignation, what are the steps that your company has taken for adapting its reward strategies?

6. From a strategic perspective, what were the instances of employee dissatisfaction or burnout within your team during the Great Resignation?

7. In case of any unexpected crisis like the Great Resignation in future, and in case of any heightened turnover, what changes or strategies will you consider to align your reward systems with employee preferences and corporate goals?

Survey Link

https://docs.google.com/forms/d/e/1FAIpQLSdTikXOuvuS1vTjnlOM24H97LLm6Anv75cvOijF EHr2j3qO4A/viewform?usp=sf_link

THE END