Development and Effectiveness of Human Resource Practices in the State of Goa -Real Estate Sectors.

An Internship Report for

Course code and Course Title: : MBIR002 Final Internship Report

Credits: 8 Credits

Submitted in partial fulfillment of Masters

MBA in (Human Resource)

by

SAINATH BANSIDHAR RANA

Roll Number: 2155

Under the Supervision of / Mentor

DR. NIRMALA RAJANALA

Goa Business School
Management Studies

Goa University
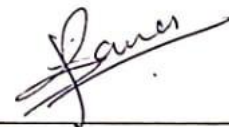
Date: 28th April 2023

Examined by:

Seal of the School

DECLARATION BY STUDENT

I hereby declare that the data presented in this Dissertation / Internship report entitled, "Development and Effectiveness of Human Resource Practices in the State of Goa -Real Estate Sectors." is based on the results of investigations carried out by me in the (Management Studies) at the Goa Business School, Goa University under the Supervision/Mentorship of Dr. Nirmala Rajanala and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities will be not be responsible for the correctness of observations / experimental or other findings given the dissertation.

I hereby authorize the University authorities to upload this dissertation on the dissertation repository or anywhere else as the UGC regulations demand and make it available to any one as needed.

Date: 28th April 2023
Place: Goa University

Sainath Bansidhar Rana
Roll Number: 2155
Management Discipline
Goa Business School.

COMPLETION CERTIFICATE

This is to certify that the dissertation / internship report **"Development and Effectiveness of Human Resource Practices in the State of Goa -Real Estate Sectors"** is a bonafide work carried out by **Mr Sainath Bansidhar Rana** under my supervision/mentorship in partial fulfilment of the requirements for the award of the degree of **Master of Business Administration** in the Discipline of Management Studies at the Goa Business School, Goa University.

Date: 28th April 2023

Dr. Nirmala Rajanala
Management studies

School Stamp

Prof. Jyoti Pawar
Dean.
Goa Business School

Date: 28th April 2023
Place: Goa University

JAI BHUVAN BUILDERS (P).LTD.

BUILDERS, DEVELOPERS, CONTRACTORS
www.jaibhuvan.com
(CIN:U70101MH1991PTC061727)

INTERNSHIP CERTIFICATE

This is to certify that Mr. Sainath Bansidhar Rana, Student of Goa Business School, undergoing Final Year of Masters In Business Administration in Human Resource Management, has successfully completed Internship between 01st March, 2023 to 26th April, 2023 at Jai Bhuvan Group. He actively participated in the activities during the period of internship and learned the skills needed for various activities such as :

1. Various methods of Employee Retention

2. Employee Feedback Survey

3. Performance Management Process

4. Creating Employee Database

5. Updated Employee data for smart card

6. Updated employee personal records

7. Time attendance software (ESSL)

He was a good resource for the Organization during his internship. We wish him all the very best in his future endeavours.

For JAI BHUVAN BUILDERS PVT. LTD.

RAMITA MULGAONKAR
GROUP HR MANAGER

Place: PANAJI, GOA

Date: 26.04.2023

Goa : Office No. 202, 2nd Floor, Gera Imperium Star, Patto Plaza Panaji - Goa 403001 Tel.: (0832) 2996445, 2997994
e-mail: goa@jaibhuvan.com
Mumbai : 313, Navneelam Premises, Dr. R. G. Thadani Marg, Worli, Mumbai 400 018. Telefax : 022-24914848

4

ACKNOWLEDGEMENT

At the very outset of this report, I would like to express my gratitude to everyone who supported me throughout the course of this MBA project. For their active guidance, help, corporation & encouragement, I am sincerely grateful to them. I want to thank Jai Bhuvan Group for giving me the opportunity to follow my Internship. I want to thank Mrs. Ramita Mulgaonkar for allowing me to intern at Jai Bhuvan Group,

I am very thankful & pay my gratitude to my faculty Dr. Nirmala Rajanala for her valuable guidance and support in the completion of this project. I extend my gratitude to Goa Business School for giving me this opportunity.

I am grateful to all the study participants who generously gave their time and participated in this research, without whom this report would not have been possible. Thank you all for your contributions, support, and dedication toward the successful completion of this report.

Contents

Development and Effectiveness of Human Resource Practices in the State of Goa -Real Estate Sectors.
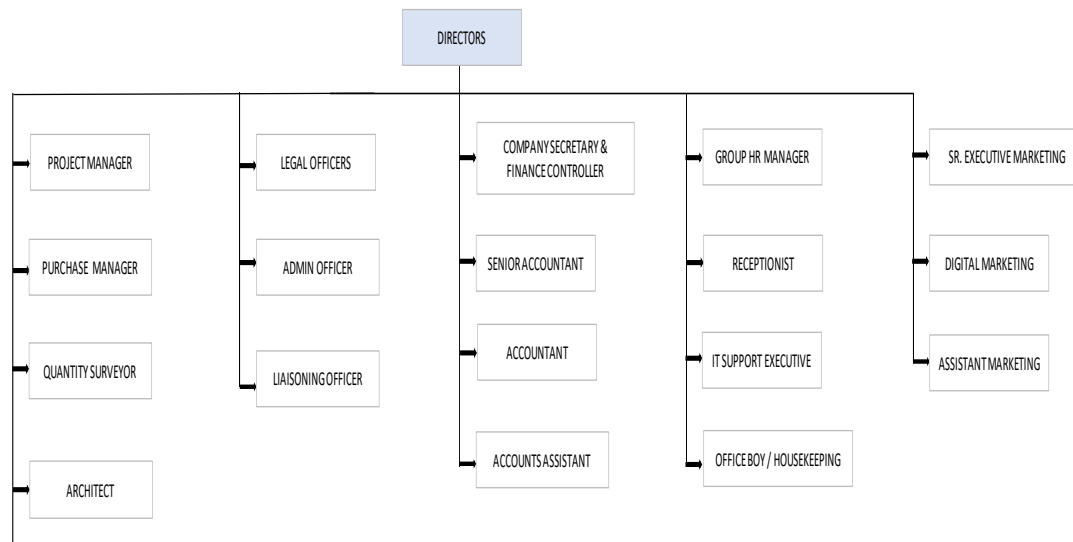
Company profile

Jai Bhuvan Group is a well-established real estate development company based in Goa, India. It is one of the biggest real estate developers in Goa. The company has been operating in the industry for over two decades and has successfully completed several projects in the state. Some notable projects the Jai Bhuvan Group completed include luxurious villas, apartments, and commercial spaces. The company prides itself on its commitment to quality, innovation, and customer satisfaction.

Jai Bhuvan Group's mission is to create unique and sustainable communities that enable people to live, work, and play comfortably. The company follows a customer-centric approach, ensuring that the needs and preferences of clients are taken care of Some of the key features of Jai Bhuvan Group's completed projects include modern amenities, excellent connectivity, high-quality construction, and a strong focus on sustainability. A Total number of manpower in the company is 125.

They look after the mall staff and they have a total of 02 franchises under the company. The company has also received several awards and recognitions for its work in the real estate sector. They have worked on projects like Villa Tranquille, Nova Cicada, Orion hotel, and the best project so far is Mall de Goa. Upcoming projects like Projects Grande Torre, Ella High Street Mall, In Nature's Lap, Carmel Flor.

Organisational chart

```
                                    DIRECTORS

PROJECT MANAGER    LEGAL OFFICERS    COMPANY SECRETARY &    GROUP HR MANAGER    SR. EXECUTIVE MARKETING
                                     FINANCE CONTROLLER

PURCHASE MANAGER   ADMIN OFFICER     SENIOR ACCOUNTANT      RECEPTIONIST        DIGITAL MARKETING

QUANTITY SURVEYOR  LIAISONING OFFICER ACCOUNTANT            IT SUPPORT EXECUTIVE ASSISTANT MARKETING

ARCHITECT                            ACCOUNTS ASSISTANT     OFFICE BOY / HOUSEKEEPING
```

Swot analysis

Strengths:

Tangible assets: Jai Bhuvan real estate is a physical asset that can be advantageous for the business because it can offer clients a tangible investment.

Cash flow: If the properties are leased or rented out, this can offer a consistent source of cash flow.

Appreciation: Has the potential to increase in value over time, giving investors long-term value.

Reputation: Jai Bhuvan attracts customers thanks to its solid reputation for high-quality service, openness, and professionalism.

Weaknesses:

Economic conditions: The real estate market is extremely sensitive to changes in the economy, such as recessions or increases in interest rates, which can result in drops in property values or a drop in demand for properties.

Market saturation: Because of the intense competition within the Jai Bhuvan group, it may be difficult for newcomers to succeed in the marketplace.

Legal complexities: Real estate transactions may be complicated and subject to a number of laws and regulations, which raises the possibility of mistakes and legal problems.

Opportunities:

Emerging markets: Jai Bhuvan may find new opportunities to diversify its clientele in emerging markets like developing nations or underserved regions.

Technological developments: Technology can assist the company in streamlining operations, enhancing marketing initiatives, and improving the customer experience as a whole.

Urbanization: The demand for urban properties is rising as more people move to cities, providing new opportunities for Jai Bhuvan.

Threats:

Economic downturns: As was already mentioned, real estate is very sensitive to economic conditions, and one can expect a decline in property values as well as a drop in demand for properties during a downturn.

Government policies and regulations: Modifications to zoning laws or tax regulations, for example, can have a big impact on Jai Bhuvan.

Interest rate increases: As a result of making, it harder for customers to get financing, higher interest rates may result in less demand for Jai Bhuvan

Natural disaster: Catastrophes like hurricanes or floods can harm properties and lower their value, costing the company money.

Project Introduction

In India, real estate is a rapidly growing industry, with rising demand for both residential and commercial properties. However, employee retention is a significant challenge for the industry. High employee turnover rates may create a negative impact on real estate firms' growth and profitability. As a result, it is critical for businesses to develop and implement effective human resource practices that can aid in employee retention. This project aims to examine the development and effectiveness of human resource practices in real estate in Goa state in India, with a focus on employee retention. Specifically, the project aims to explore the factors that contribute to employee turnover in the real estate industry in Goa, as well as the HR practices that are most effective in retaining employees. It will also involve a survey of employees and managers in real estate firms to collect primary data on HR practices and employee retention.

For the majority of real estate in Goa today, employee retention is a major problem. Finding competent and skilled workers is difficult, and keeping them on board is even more difficult. Companies in a variety of industries are attempting to improve their employee retention rates, but they frequently fall short. It's critical to identify the most widely practiced human resource management strategies for employee retention in order to pinpoint the causes of this failure. Employers in India frequently provide financial benefits, health insurance, education and training opportunities, stock options, pension plans, vacation benefits, performance reviews, promotions, and other perks. Most employers use these popular retention techniques to retain their staff members.

In this study, I want to highlight the key factors used for retaining talented employees in the company, with a focus on things like pay, benefits, and rewards for employees,

performance appraisal, training and development, Supervisor support, and workplace culture. Other problems with human resources, like high turnover rates, have developed as a result of these problems, organisations in India have recognized the high costs of turnover and the time-consuming process of replacing resigned employees in the age of the talent war. This issue is present in almost every sector of the Indian economy, and it is escalating daily. There is a severe lack of qualified individuals with the necessary skills to fill all open positions.

In this project I have added Supervisor support as an HRM practice, Supervisor support is highly crucial in HRM because it plays a vital part in controlling employees' performance and ensuring that the company objectives are accomplished. Studies have stated that supervisors have a direct impact on employee engagement, job satisfaction, and retention rate. Employees are more likely to be valued and motivated to work when their supervisors provide support. They also feel at ease discussing any issues they have with the supervisors, leading to improved problem-solving and communication. Supervisors also play an important role in providing feedback and coaching to employees. Employees can improve their skills and capabilities, leading to improved performance and better outcomes for the organisation. Effective problem-solving and communication between staff members and managers can help resolve issues before they grow into more serious ones. This can raise job satisfaction and lower attrition rates. Additionally, giving employees coaching and feedback can help them develop their abilities and skills, which will improve the organization's results. Overall, adding Supervisor support to the HRM practises can offer a more thorough and comprehensive strategy for employee retention in the real estate sector. It acknowledges the crucial part managers play in controlling employee performance and raising retention rates and

offers real estate firms in Goa with techniques for creating and sustaining a positive work environment.

Value of the study

The study's goal is to offer practical solutions to the problem of employee attrition in the real estate sector. The study's conclusions might give real estate firms in Goa a thorough understanding of how HRM practices affect employee retention and suggest improvements. The study's workable solutions could be helpful to real estate companies and human resource managers who want to keep and inspire their staff.

By examining the impact of cultural and digital factors on HRM practices and employee retention in the real estate industry, the study aims to close a gap in the literature. The study's findings may add to the body of knowledge already available in the fields of human resource management and employee retention, particularly in Goa's real estate sector.

It is also beneficial that the study concentrated on the supervisor's function as a crucial HRM practice. In the study, the significance of supervisor support for employee engagement, job satisfaction, and retention is highlighted. This could assist Goa real estate firms in managing their staff more effectively by giving them the necessary encouragement and feedback.

The study's conclusions may ultimately have a positive effect on the real estate firm's financial performance. Businesses may achieve better results, such as increased productivity, decreased costs related to turnover and recruitment, and improved customer satisfaction, by improving employee retention and employee engagement.

Literature review

Table No.1

Sr no	Journal	Title	Findings	Relevant
1	*Journal of Corporate Real Estate*	Framework for talent management in real estate A	There is clear evidence that innovative recruiting techniques must be geared toward attracting the new generation of workers. Additional attention should be given to increasing employee engagement.	Goan real estate companies can attract and retain top talent, develop their employees' skills and competencies, and create a positive work environment that promotes employee engagement and productivity
2	*Journal of school business university of Nairobi*	Effects of human resource practices on employee retention in real estate firms in Nairobi County	These findings suggest that real estate firms in Nairobi County can benefit from implementing human resource practices that focus on promoting job satisfaction, engagement, and employee benefits to improve employee retention rates.	The findings on the impact of human resource practices on employee retention can guide Goan real estate companies in developing human resource management practices that support the development of the industry.
3	*Academy of Management Journal*	Organizational Culture and Employee Retention	employees are more likely to stay in organizations that have a positive and supportive work environment, where they feel valued, respected, and supported in their work.	Creating a positive and supportive organizational culture is critical for employee retention in goan real estate companies.

4	In *Creative Construction Conference* (pp. 150-155).	Human Resource Management Practices in Quantity Surveying Firms	training and development programs enhance the skills and knowledge of the workforce, leading to higher productivity.	The study provides insights into effective strategies for promoting employee engagement, such as open communication, feedback mechanisms, and work-life balance policies.
5	*Compensation & Benefits Review*, *41*(4), 19-28.	Rewards and Performance of Swedish Real Estate Firms	The analysis of financial performance data shows that firms that offer better rewards to their employees have higher profitability ratios, liquidity ratios, and solvency ratios.	This can be related to the Goan real estate companies and consider implementing reward systems that encourage employee productivity so that they can perform well for the organisation.
6	*International Journal of Civil Engineering, Construction, and Estate Management*	Human resources management practices and real estate project management success in Awka south LGA, Anambra State	The study indicates that effective human resource management practices, including recruitment and selection, training and development, compensation and benefits, and employee engagement, are positively related to real estate project management.	As reading the paper it highlights the importance of effective recruitment and selection, training and development, employee engagement, project management, and performance management this could be relevant to the Goan real estate sector as well. As it is very important for organisations.
7	*The journal of lawyers and jurists*	HRM Practices and Employee Satisfaction in Real Estate Business: A study	The findings of this study have many implications for the real estate industry. study says that is	Based on the findings Employee satisfaction is an important aspect of HRM. It can be relevant to Indian real estate

		on Lotus Design & Development Ltd.	important to adopting effective HRM practices in the industry to improve employee satisfaction and overall performance.	companies to use this knowledge to improve employee satisfaction and reduce employee turnover.
8	*PM World Journal Effectiveness of Human Resources Development*	Effectiveness of Human Resources Development of Construction Firms in North Western Nigeria	The effectiveness of human resources development is often impacted by employee engagement and motivation.	It is relevant for the Goan real estate sector to have good training and healthy practices.
9	*South Asian Journal of Management Sciences*	Effect of Teamwork on Employee Performance in High-Tech Engineering SMEs of Pakistan: A Moderating Role of Supervisor Support	Organizations that invest in promoting teamwork and providing supervisor support can expect to see improved employee performance, job satisfaction, and organizational commitment, leading to increased productivity and competitiveness in the market.	It underscores the importance of promoting effective teamwork and having supportive supervisors as part of human resource practices, which can improve employee performance, job satisfaction, and organizational commitment.
10	*Department of Management and Engineering Bachelor Thesis in Business Administratio n*	Employees' Needs at Work A case study of employee retention at a real estate firm	Employees want to feel that their work has meaning and contributes to a greater purpose. Recognition and appreciation: Employees want to feel valued and appreciated for their contributions.	Goan real estate companies can enhance the effectiveness of their human resources management, improve employee retention and reduce turnover, increase productivity, and achieve better business outcomes.
11	*International Small Business Journal, 20(4),*	Gender Differences in Strategy and	The study found that the gender gap in strategic decision-	For effectively managing human resources in real estate,

			making and HRM practices in real estate brokerage firms is related to three institutional processes: (1) normative isomorphism, (2) cultural stereotypes, and (3) the gendered division of labor.	this can be relevant to understanding and addressing gender differences and creating a more better work environment.
	443–476.	Human Resource Management: The Case of Dutch Real Estate Brokerage		
12	*European Journal of Business and Management*,	The impact of organizational support for career development and supervisory support on employee performance	both organizational support for career development and supervisory support are critical factors that can contribute to employee performance.	In the real estate sector, where employee skills and knowledge are critical to the success of the organization, providing opportunities for career development and supporting supervisors can improve employee performance.
13	*Master Thesis University Utara Malaysia*	The impacts of human resource management practices on employee retention in Kulim Industrial Estate.	Engaged employees are more likely to be satisfied with their jobs and committed to their organization. Human resource management practices that promote employee engagement, such as training and development opportunities, career advancement, regular feedback, and recognition can lead to higher retention rates in Kulim Industrial Estate.	Human resource management practices that prioritize employee engagement, compensation and benefits, work-life balance, organizational culture, and employee development can help Indian real estate companies to attract and retain skilled employees, leading to higher productivity, innovation, and competitiveness.
14	*International Journal of Trade,*	HRM Practices and Employee	HRM practices play a crucial role in	As the real estate industry in India is

	Economics and Finance	Retention in Thailand	employee retention: The literature review may suggest that effective HRM practices such as training and development, performance management, compensation and benefits, and employee engagement can significantly impact employee retention in Thailand.	highly competitive, companies need to adapt to changes in the market and provide employees with opportunities for growth and development to retain top talent.
15	*International Journal of Manpower*	Human resource management as a competitive advantage in the new millennium An Indonesian Perspective	HRM practices have a significant effect on employee performance, which further affects firm performance. The study also highlights the importance of job satisfaction and employee commitment in enhancing firm performance.	This can be relevant in a way to engage employees and in real estate to promote work-life balance.
16	*Journal of Contemporary Research in the Built Environment*	dynamics of human resource management for real estate competencies among estate surveyors and valuers in uyo	The study revealed that estate surveyors and valuers in Uyo have a good understanding of the competencies required for effective human resource management.	The study's findings on the dynamics of human resource management can be relevant to the Indian context to improve the effectiveness of human resources in the real estate industry. As There is an increase in a diverse workforce with different cultural backgrounds and experiences.
17	*Asian Review of Social*	Perception and its Impact on	The findings says that employees in the real	If employees view performance appraisal

	Sciences	Satisfaction on Performance Appraisal in Real Estate Industry in South India	estate industry in South India have mixed perceptions of performance appraisal.	as a stressful and biased process, the company needs to implement more objective and transparent appraisal methods, provide clear feedback and development plans, and ensure that employees understand the process.
18	*The journal of Dublin business school*	Issues and benefits of cloud adoption and its current influence on the commercial real estate sector of India	One of the main benefits of cloud adoption is increased efficiency and flexibility in data management. Cloud-based systems enable commercial real estate companies to store and manage large amounts of data in a centralized location, which can be accessed from anywhere at any time.	Real estate companies need to ensure that their employees have the necessary skills and training to effectively use cloud-based systems and that there is a robust IT support system in place.
19	*Dhaka University Journal of Management*	Factors Affecting Turnover Intention of Real Estate Employees in Bangladesh.	The study found that job satisfaction and organizational commitment had a negative effect on turnover intention, indicating that employees who are satisfied with their jobs and committed to their organization are less likely to leave.	Indian real estate companies can learn from the findings of this study and take measures to address these factors to reduce turnover intention and retain their skilled employees.
20	*International Journal of Management*	study on contract labour at a real estate and	The real estate and construction company heavily	Indian real estate companies can use these insights to

	(IJM)	construction company	relied on contract labour for its operations The study identified several legal and ethical issues surrounding the use of contract labour, such as non-compliance with labour laws, discrimination, and exploitation.	develop effective human resource management strategies and practices for managing contract laborers. promote a positive work culture.

So, from the understanding of the literature review, I can state that it is hypothesized:

H1: There is a positive relationship between Compensation and Employee Retention.

H2: There is a positive relationship between Performance Appraisal and Employee Retention.

H3: There is a positive relationship between Training and Development with Employee Retention.

H4: There is a positive relationship between Supervisor support and Employee Retention.

H5: There is a positive relationship between Working Environment and Employee Retention.

Hence, based on the above reviews, human resource management practices significantly impact employee retention. This study examines to what extent human resource management practices have influenced employee retention in real estate industries in Goa.

Research framework

INDEPENDENT VARIABLES

DEPENDENT VARIABLE

| Compensation |

| Performance Appraisal |

| Training and Development |

| Employee Retention |

| Work Environment |

| Supervisor support |
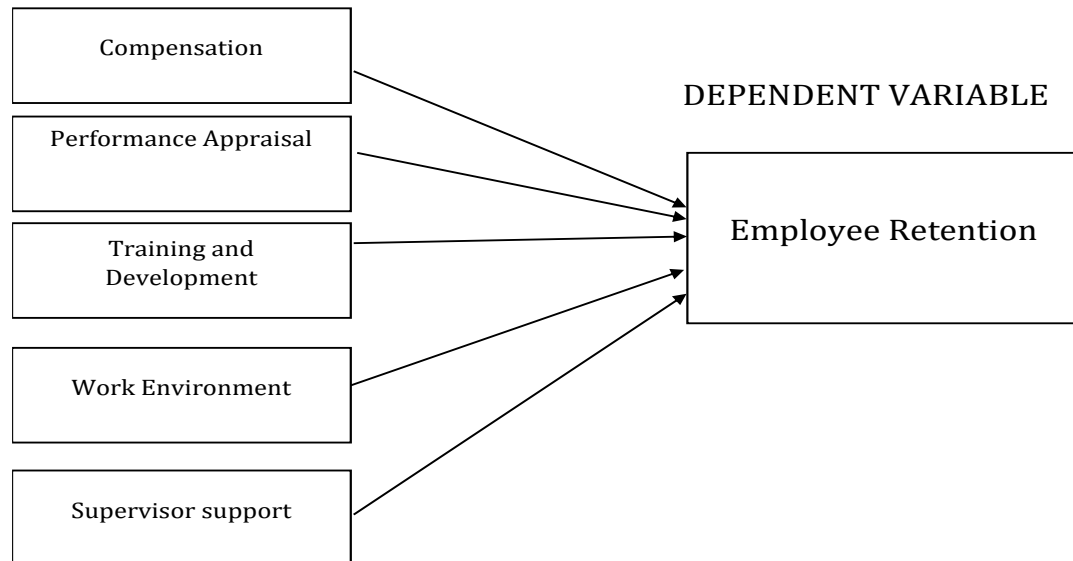
Research Gaps

The effect of cultural factors on HRM practices and employee retention in the real estate industry, understanding how cultural factors affect retention and HRM practices can help businesses better retain employees because culture can have a big impact on employee attitudes and behaviours.

The effect of digital technologies on HRM procedures and employee retention in the Goan real estate industry. Understanding how digital technologies are affecting employee retention and HRM practices, as well as how businesses can use them to improve retention, is crucial given the growing use of these technologies in the real estate industry.

The effects of employee turnover on organisational performance in the real estate industry, there is a need to comprehend how employee turnover affects organisational performance in the real estate sector and how businesses can reduce the unfavorable effects of turnover, even though several studies have focused on the impact of HRM practices on employee retention.

The value of worker engagement in the real estate market, despite numerous studies identifying employee engagement as a critical factor in employee retention, there is still a need to understand how businesses can effectively measure and improve employee engagement in the Indian real estate sector and how this can lead to improved retention.

Research Objectives

1. To identify the human resource practices that contribute to the success of real estate developments in Goa.

2. To examine the relationship between HRM practices and Employee Retention.

3. To investigate the role of supervisor support as an HRM practice in employee engagement, job satisfaction, and retention in the real estate industry in Goa.

4. Provide recommendations for improving HR practices in real estate firms in Goa and promote employee retention and support growth and profitability in the industry.

Research questions

1. What are the best human resource management techniques that support Goa's real estate developments?

2. How do employee retention strategies used by Goa real estate firms affect employee satisfaction?

3. What particular HR procedures can Real Estate companies in Goa implement to boost employee retention and support the sector's expansion and profitability?

4. How does supervisor support impact employee retention in the real estate sectors in Goa?

Methodology

*** The study's construct was referred from the research paper "The Impact of Human Resource Management on employee retention in Kulim Industrial Estate"

The methodology for this study is outlined in this chapter and covers the following topics: research design, tools used, study population, and data collection.

Research design

Research design is the overarching framework for a study that explains the approach and direction to be taken to gather the necessary data, Correlation, and relations type of study has been selected for this research's analysis process based on Independent Variables. These factors were then examined to see if they have any bearing on the relationship between the dependent variable and the independent variable. According to Sekaran (2009), data gathered for research from the actual site of occurrence of events are called primary data. The primary data refers to all the information obtained firsthand by the researcher on the variables of interest for the specific purpose of the study. In this research, primary data was gathered from the prepared questionnaires to the respondents in real estate companies around Goa, India, because questionnaires are an effective data collection mechanism, the survey study was conducted using them. The information that was obtained earlier, before the real study was conducted, is referred to as secondary data. Books, journals, periodicals, reports, records, and other materials relevant to the research are the different sorts of data. Roscoe (1975) states that for the majority of studies, sample sizes greater than 30 and lower than 500 are appropriate.

Tools Used

1. Google Forms: To conduct an online survey of employees and managers in real estate firms.

2. Statistical software such as SPSS analyses the quantitative data collected through the survey, including descriptive statistics and

3. Microsoft Excel: To organize and manipulate the data collected through the survey and the literature review.

4. Microsoft Word: To write up the findings and conclusions of the study in a report format.

Population of the study

In India currently, there are over 8,500 real estate developers as per Knight Frank (2022), for this study I have considered some of the well-known real estate based in Goa also they are in the real estate business for more than a decade.

Table No. 1.1:

Real estate firms	Population
Jai Bhuvan Group	18
Prabhu's Real Estate	11
Maa Gayatri Builders	12
Total	**41**

Data collection

The purpose of the study was to identify deeply held personal attitudes and beliefs, some of which might be delicate in nature. Because the questionnaire was anonymous, respondents were free to freely express their real attitudes, beliefs, and perceptions. The survey was divided into three sections, A, B, and C, Section A provides information on

the respondents' demographic profiles, while Section B is for HRM practices and C concentrate on employee retention. The survey was distributed through google forms which is a very good way to perform a survey. The sample of the questionnaire is presented in the annexure

A five-point Likert scale with answers ranging from "1- strongly disagree, 2- Disagree, 3-Neutral, 4-Agree 5-Strongly agree" was used to measure respondents' levels of agreement with specific statements about the most effective practices in human resource management.

Data analysis

Version 29.0 of IBM SPSS Statistics has been used to analyse the data. Both descriptive and inferential statistical analysis will be done in order to meet all of the goals set. While inferential statistics perform Pearson Correlation, descriptive statistics provide frequencies, measures of central tendency (mean), and percentages. Zikmund (2000) defined descriptive analysis as the process of converting raw data into a format that is to comprehend and interpret.

Second, Cronbach Alpha testing is used because it is the reliability test method most simple frequently used by social scientists (Sekaran, 2006). Cronbach's Alpha reliability analysis shows that the internal consistency reliability increases as Cronbach's Alpha approaches 1.0. (1946 publication of Cronbach's Alpha). Cronbach's alpha;

1. If reliability is less than 0.6 considered poor.

2. If reliability is in the range of 0.7 is considered to be accepted.

3. If reliability is more than 0.8 is considered to be perfect.

The Pearson Correlation Coefficient analysis will be used to determine whether there are any meaningful relationships between the independent variables and dependent variables. The example that follows illustrates how Davies' (1971) scale model is used to explain the relationship between the independent variables and the dependent variable:

1. Very strong relationship at 0.7 and above,

2. Strong relationship, 0.50 to 0.69

3. A moderate relationship between 0.30 and 0.49,

4. Low relationships and 0.10 to 0.29

5. Very low relationship 0.01 to 0.0

Findings

Demographic characteristics of the respondent

As shown in Table 1.1 there are 41 respondents in the sample for the calculation of demographic characteristics Frequency distribution was used.

Table No. 1.2: Age distribution of the respondents

Age	Frequency	Percentage
18-25	10	24.4%
26-35	17	41.5%
36-45	7	17.1%
46-55	6	14.6%
55 and above	1	2.4%
Total	**41**	**100.0**

According to the Frequency distribution of the respondents by age shown in Table 1.2, the majority of respondents (41.5%) were aged ranging from 26-35, followed by those whose ages were from 18-25 (24.4%), those in their 40s were (14.6%) aged ranged from 36-45 were (17.1%) and only 2.4% were in their 50s.

Table No. 1.3: Highest education qualification

Education	Frequency	Percentage
High school	4	9.8%
Bachelor's degree	28	70.7%
Master's degree	8	19.5%
Total	**41**	**100.0**

According to the table 1.3, the education of the respondents' Bachelor's degree is having the highest percentage (70.7%), followed by a master's degree with having (19.5%) and high school having (9.8%) This indicates that all members of staff are literate enough to understand the effect of human resource management practices and employee retention administered in their organizations.

Table No.1.4: Gender

Gender	Frequency	Percentage
Male	27	65.9%
Female	14	34.1%
Total	**41**	**100.0**

As shown in Table 1.4, out of 41 of the respondents 65.9% were Male and 34.1% were female.

Table No. 1.5: Length of service in the current organisation

Length of service in current org.	Frequency	Percentage
0-5	23	56.1%
6-10	12	29.3%
11-15	3	7.3%
16-20	3	7.3%
Total	**41**	**100.0**

According to Table 1.5, 56.1% of respondents had work experience ranging from 0 to 5 years. Following this are 29.3% of respondents who worked for 6 to 10 years, 7.3% of respondents who worked for 11 to 15 years, and 7.3% of respondents who worked for 16 to 20 years.

Table No. 1.6:

Variables	N	Mean	Std. Deviation
Compensation	41	15.52	3.068
Training and Development	41	15.68	2.720
Performance Appraisal	41	12.19	2.204
Supervision support	41	15.63	3.562
Work environment	41	16.05	3.028
Employee Retention	41	28.42	5.823

Descriptive statistics of mean and standard deviations attained from the independent and dependent variables were attained as per Table 1.6, The results are shown in Table 1.6, Variables were measured on a 5-point Likert Scale (1-being strongly disagreed, 2-Disagree, 3-Neutral, 4-Agree 5-being strongly agree). The mean value for compensation was 15.52, Training and Development mean value was 15.68, the Performance Appraisal mean value was 12.19, Supervision support mean value was 15.63, Work environment mean value was 16.05, and employee Retention mean value was 28.42.

Reliability Analysis

According to Sekaran (2003), the nearer the reliability coefficient gets to 1.0, the better it is, value over 0.8 is considered as good while 0.7 is considered acceptable, and those values less than 0.60 are considered to be poor.

Table No. 1.7: Cronbach's Alpha

Variables	Cronbach's Alpha	No. of items
Compensation	0.761	4
Training and development	0.732	4
Performance appraisal	0.731	3
Supervisor support	0.889	4
Work environment	0.767	4
Employee retention	0.936	7

Cronbach Alpha values for dependent and independent variables are shown in Table 1.7, The reliability values for Compensation are, (0.761) is considered to be acceptable, the same goes for Training and Development (0.732), Performance Appraisal (0.731), which is also considered acceptable, superior support (0.889) is considered to be a better, working Environment (0.767) is also considered to be accepted, and Employee Retention (0.936) is perfect.

Correlation

The correlation test is to show the strength of the association between the variables involved. Inter-correlations coefficients (r) were calculated by means of Pearson's Product Moment. r ranging from 0.10 to 0.29 may be regarded as indicating a low degree of correlation, r 0.30 to 0.49 may be regarded as indicating a moderate degree of correlation, and r ranging from 0.50 to 1.00 may be regarded as a high degree of correlation.

Table No. 1.8: Correlation

Variables	Employee Retention	Compensation	Performance Appraisal	Training and Development	Working Environment	Supervisor support
Employee retention	1	0.741**	0.856**	0.733**	0.868**	0.816**
N	41	41	41	41	41	41
Compensation,	0.741**	1	0.757**	0.798**	0.724**	0.599**
N	41	41	41	41	41	41
Performance Appraisal	0.733**	0.757**	1	0.729**	0.789**	0.754**
N	41	41	41	41	41	41
Training and Development	0.856**	0.798**	0.729**	1	0.782**	0.556**
N	41	41	41	41	41	41
Working Environment	0.868**	0.724**	0.789**	0.782**	1	0.691**
N	41	41	41	41	41	41
Supervisor support	0.816**	0.599**	0.754**	0.556**	0.691**	1
N	41	41	41	41	41	41

Table 1.8, above shows the correlation matrix between the variables. In my analysis, I found that there is a highly correlated relationship between compensation and employee retention (r=0.741, p=<0.01), there is a highly correlated relationship between training & development and employee retention (r=0.733, p=<0.01), the relationship between performance appraisal and employee retention is high(r=0.856, p=<0.01), there is a high correlated relationship between work environment and employee retention (r=0.868, p=<0.01), and there is a high relationship between supervision support and employee retention (r=0.816, p=<0.01). therefore, by looking at the results I can state that it can be concluded that all factors are significant for employee retention. As all the relationships between employee retention showed a very high degree of correlation.

Hypothesis

5 hypotheses have been developed by the study to explain how certain aspects of HRM practices and employee retention are related. All of the components were supposed to interact in a way that was beneficial and significant. All 5 of the study's hypotheses have been proven based on the findings in Table 1.9, below is the summarized result.

Table No.1.9: Hypothesis

H1:	There is a positive relationship between Compensation, with Employee Retention.	Accepted
H2:	There is a positive relationship between Performance Appraisal and Employee Retention.	Accepted
H3:	There is a positive relationship between Training and Development with Employee Retention.	Accepted
H4	There is a positive relationship between Supervisor support and Employee Retention.	Accepted
H5:	There is a positive relationship between Working Environment and Employee Retention.	Accepted

Discussions

As we can see from the results, compensation is having a significant correlation with employee retention in Goa real estate firms, and the Cronbach Alpha value of the reliability values for compensation is considered to be acceptable. This tells us that better compensation has better results for employees to stay in the current organisation the better the reward system the more employees are happy. Stated by Williams (2007).

Training and development were also found that there is a significant correlation with employee retention in real estate firms in Goa. And the reliability value was considered to be acceptable as well. The study says that training and development play a very important practice to train employees for better performance and having a better development opportunity will allow employees to stay in the organisation for a longer time.

The same goes for performance appraisal as it had a significant relationship with employee retention in Goa real estate sector. The reliability value is also considered to be accepted. There should be no biased and favorism when it comes to appraisal as it will affect employee's loyalty toward the organisation.

Supervisor support is also having a significant correlation with employee retention. My study findings of the reliability value state that supervisor support is considered to be better. As it has the highest value compared to other HRM practices. So, I can consider It is really important for real estate sectors to have good supervision support techniques for the firm. As a result, real estate companies must make an investment in fostering a positive work environment for their staff, with a focus on developing solid supervisory

relationships. By doing this, businesses can encourage employee retention, which in turn improves results, profits, and industry success as a whole.

Work environment is having a significant correlation with employee retention too. The reliability value is considered to be acceptable for the real estate firms in Goa. So, it is important to have good working conditions in the workplace as it will be a good motivating factor for the employees to showcase their skills and give satisfactory outcomes to the organisation.

Conclusion

The study broadcast the development and effectiveness relationship between HRM practices and employee retention in the Real Estate sector in Goa. The outcome suggests that there were five factors that had a positive correlation with employee retention i.e., Compensation, Training & Development, Performance appraisal, Supervisor support, and work environment. The most effective way to have employee retention was a good work environment where both employer and employee enjoy the work culture and a great place to work. The least correlated to employee retention is Performance Appraisal. Most of the Real estate companies surveyed do have employee performance appraisals in order to appreciate the work done by the employees. But in my belief, they still do have to improve their appraisal system as it shows according to the survey a slightly lower correlation compared to another real estate sector. The analysis indicates that effective supervisor support techniques can contribute significantly to employee satisfaction and their decision to stay with a firm. Therefore, it is essential for real estate firms to invest in creating a supportive work environment for their employees, with an emphasis on building strong supervisory relationships. By doing so, firms can promote employee retention, which ultimately leads to increased productivity, profitability, and overall success in the industry. Training & Development was also one of the major contributors towards employee retention after a good work environment. In conclusion, the findings of this study clearly demonstrate that HRM practices (training and development, performance management, compensation, supervisor support, and a good work environment) have a positive impact on employee retention. Organisations in Goa and from all sectors must focus on these identified determinants and make efforts to implement them, and employee retention will undoubtedly improve.

Recommendations

So, my recommendation to the company is that employee compensation should be matching with their qualifications, experience, and productivity. Jai Bhuvan Group should have a balanced, fair compensation and reward system to improve employee retention. Jai Bhuvan must have other HRM practices considered in order to retain talented employees should also be considered. HRM policies should be changed on a regular basis to avoid repeating practices that have not yielded promising results over time.

As there is a Max store in Mall de Goa that is a franchise run by Jai Bhuvan, they should keep a training program like, Product Training such as soft skills training, sales training, and repo building training as there is not much investment in training and development for the employees. Hand-holding training should also be provided. These trainings will be very beneficial to customer service employees because it will teach them how to handle customers professionally.

Jai Bhuvan should also have broader performance management communication within the organisation so that employees understand what is expected of them in terms of contribution to employee retention so they can better understand their performance expectations and feel valued for their contributions by having clear performance goals, frequent evaluations, and constructive feedback.

Supervisors should ask employees every day how they can be helped to do their jobs better so that the relationship between employees and supervisors is strong. Such supervisory initiatives would increase the likelihood of employees staying with the company for the long term.

Jai Bhuvan Group should embrace digital technologies to improve employee experience and streamline HR procedures. Implementing HR software can help automate processes like hiring, onboarding, performance evaluation, and employee engagement. In addition to improving inter-employee communication and collaboration, digital technologies can also be used to offer training and development opportunities through online learning platforms. Real estate companies can boost productivity, cut costs, and boost overall employee retention by adopting digital technologies. Younger generations are becoming more tech-savvy and value companies that prioritize digital transformation, so digital technologies can also help the organisation attract new talent.

Work Done and Learnings

As part of my learning during my internship, I was assigned with developing a performance evaluation survey for the staff of the Max store in the Mall De Goa. In order to do that, I had to create a Google form with survey questions on it. Then, in addition to making a standard report on the results I received, I had to coordinate with the employees of the Jai Bhuvan group as to how this survey will help with the performance of the individual and result in their yearly increment.

Made employee data for the purpose of the smart card given to the employees of the Jai Bhuvan group from the labour department. For the smart card the data contained, Geographical location given in the Aadhar card, education, marital status, Designation, and No. of years in the company. Had to make an excel

Coordinated for the public in case of any assistance required by setting up a "Ask me to stall" in Mall De Goa.

Created employee Ids For new employees, and maintained a proper register with the proper order of the employees' Ids given.

Learned the calculation of the salary breakup.

PF is to be calculated on basic if the salary capping is 15,000/-

Employers' contribution - basic + DA x 13%

Employee contribution -Basic + DA × 12%

ESI is calculated on gross salary capping 21,000/-

Employers' contribution - gross × 3.25%

Employee contribution - gross × 0.75%

Learned the various statutory compliance the company follows and had to make new policies, there was no leave card in the company so I had to Suggest they have a hard copy of the employee's name and reason for the leave for records and future reference. Whenever they take a leave, they should take a sign from their reporting manager.

Studied various HR procedures, similar to how essential the practices are to every organisation.

I was given the task of hiring a site supervisor and two candidates for the customer relations executive position at the Max store in the Mall De Goa. I had to create a job description and hiring criteria for that, then post it on LinkedIn. I took the interview and completed the onboarding process.

Coordinated in the event "Fashion Walk 2023 season 2" which was held in Mall De Goa on 16th April 2023 with a lot of brands sponsoring like: Blackberry, Max, Van Husein, and Arrow.

Had to maintain attendance in the ESSL Software the Company uses. For this, I had to transfer the previous day's data to Excel to use it for the muster roll purpose.

Had to provide accommodation to the parking staff, labours, and maintenance staff.

Had to coordinate with the director for the daily morning meeting conducted. Coordinated with other real estate firms regarding my survey.

The most crucial learning was to implement the grievance policy system that was a part of my NCM class curriculum because the firm wasn't using it. I had to develop a procedure for tracking complaints and resolving them.

References

Ayaru, V. B. (2012). The impacts of human resource management practices on employee retention in Kulim Industrial Estate. *Unpublised Master Thesis Universiti Utara Malaysia.*
https://etd.uum.edu.my/3133/1/VISITHIRA_BARATHI_AYARU.pdf

Above is the link of the research paper I referred to.

Asiedu-Appiah, F., Kontor, E., & Asamoah, D. (2013). Effect of human resource management practices on employee retention: perspectives from the mining industry in Ghana.

Oke, A., Aigbavboa, C., & Odia, O. (2016, June). Human resource management practices in quantity surveying firms. In Creative Construction Conference (pp. 150-155). *https://2016.creative-construction-conference.com/proceedings/CCC2016_22_Aigbavboa.pdf*

Verheul, I., Risseeuw, P., & Bartelse, G. (2002). Gender Differences in Strategy and Human Resource Management: The Case of Dutch Real Estate Brokerage. *International Small Business Journal, 20(4), 443–476. https://doi.org/10.1177/0266242602204004*

International Journal of Civil Engineering, Construction and Estate Management Vol.7, No.2, pp.1-15, May 2019 ___Published by European Centre for Research Training and Development UK *(www.eajournals.org*

The Influence of Intellectual Capital on Corporate Performance of The Turkish Wholesale and Retail Trade Companies *Sedeaq Nassar, (PhD) Marmara University, Bahçelievler, Istanbul, Turkey Doi: 10.19044/esj.2018.v14n1p29*

Ahmad D. Habir Indonesian Institute for Management Development, Jakarta, Indonesia Asti B. Indonesia10.1108/01437729910302732/full/pdf?title=human-resource-management-as-competitive-advantage-in-the-new-millennium-an-Indonesian-perspective

Paul Chuks Anih1 and Ekpa Nyakno Ubong Department of Estate Management, University of Uyo, Uyo, Nigeria

Habir, A. D., & Larasati, A. B. (1999). Human resource management as competitive advantage in the new millennium: An Indonesian perspective. *International journal of Manpower*, *20*(8), 548-563.

Adil, M. S., & Ab Hamid, K. B. (2020). Effect of teamwork on employee performance in high-tech engineering SMEs of Pakistan: A moderating role of supervisor support. South *Asian Journal of Management, 14(1), 122-141.*

Majumder, S., Biswas, D. COVID-19: impact on quality of work life in real estate sector. Qual Quant **56**, 413–427 (2022). https://doi.org/10.1007/s11135-021-01136-

Aggarwal, K., & Verma, A. (2020). Effect of company characteristics on human resource disclosure index: Empirical evidence from Indian corporates. *Management and Labour Studies, 45(1), 85-117.*

Sridhar, R., & Elangovan, N. Perception and its Impact on Satisfaction on Performance Appraisal in Real Estate Industry in South India.

Lassausaie, C., & Lotte, K. (2018). Employees' Needs at Work: A case study of employee retention at a real estate firm.

Shenoy, M. A. (2019). Issues and benefits of cloud adoption and its current influence on the commercial real estate sector of India *(Doctoral dissertation, Dublin Business School). https://esource.dbs.ie/handle/10788/3822*

Phillips, D. R., & Roper, K. O. (2009). A framework for talent management in real estate. *Journal of Corporate Real Estate* https://www.emerald.com/insight/content/doi/10.1108/

Saleem, S., & Amin, S. (2013). The impact of organizational support for career development and supervisory support on employee performance: An empirical study from Pakistani academic sector. European Journal of Business and Management, 5(5), 194-207.

Hussain, S. D., Khaliq, A., Nisar, Q. A., Kamboh, A. Z., & Ali, S. (2019). The impact of employees' recognition, rewards and job stress on job performance: Mediating role of perceived organization support. *SEISENSE Journal of Management*, 2(2), 69-82.

Katole, D. H. J. (2016). A Study of Contract Labour at A Real Estate and Construction Company. *International Journal of Management (IJM)*, *7*(3), 128-135.

Tangthong, S., Trimetsoontorn, J., & Rojniruntikul, N. (2014). HRM Practices and employee retention in Thailand—A. *International Journal of Trade, Economics and Finance*, *5*(2), 162-166.

Rahman, S. M., & Begum, M. S. (2017). Factors Affecting Turnover Intention of Real Estate Employees in Bangladesh. *Dhaka University Journal of Management*, *8*(11).

Annexure

Here are the geographical questions for the respondents

1) Age.

   18-25

   26-35

   36-45

   46-55

   55 and above

2) Gender.

   Female

   Male

   Other

3) Length of service in current organisation

   0-5

   6-10

   11-15

   16-20

   Over 20 years

4) What is the highest education you have completed?

   High school

   Bachelors' degree

   Master's Degree

   PhD. Holder

5) What is your current Designation in this organisation

Here is the questionnaire used in my survey which was taken from the research paper I referred to.

1-Stongly disagree, 2- Disagree, 3- Neutral, 4- Agree, 5- Strongly agree

01) I am awarded non-monetary benefits which are better than I could get at other firms.

02) Compensation is normally reviewed from time to time and are based on individual job performance.

03) Your establishment offers an attractive compensation compare to other establishments nearby

04) Employees are rewarded/ recognized for meeting their goals

05) I receive enough training in the organisation therefore I can do my job effectively.

06) Innovation and creativity are encouraged here

07) My organisation has variety of training programmes to improve ability of employees.

08) The organisation has accorded me training opportunities that enable me to extend my range of skills and abilities.

09) I understand my job performance standards and expectations.

10) Performance management practices are aligned to the organisational strategic goals and objective.

11) My immediate supervisor provides feedback regularly to help me improve on my performance.

12) My supervisor recognizes and values my ideas, suggestions,opinions and follows through commitments

13) I receive training and coaching from my immediate supervisor.

14) My ideas, suggestions, opinions are valued by my immediate supervisor.

15) I get access to my supervisor to discuss issues regarding my job and personal needs.

16) The organization clearly communicate its goals and strategies to me

17) The organization structure facilitates teamwork,

18) There is an open, comfortable, and safe work environment.

19) Relationship between colleagues at my workplace are friendly and relaxed.

20) I am satisfied with the culture of my workplace.

21) I would recommend my place of work to any other candidate as a good place of work.

22) I would be happy to grow with my career in this organisation my entire life.

23) I clearly understand how my performance is evaluated.

24) I am prepared to remain in the organisation because of training and development opportunity.

25) My immediate supervisor gives me credit for a job well done.

26) I am happy with my current place of work.

Here is the SPPS results.

Correlation results

Correlations

		retention	compensation	training	performance	work	supervisor
retention	Pearson Correlation	1	.741**	.733**	.856**	.868**	.816**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001
	N	41	41	41	41	41	41
compensation	Pearson Correlation	.741**	1	.798**	.757**	.724**	.599**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001
	N	41	41	41	41	41	41
training	Pearson Correlation	.733**	.798**	1	.729**	.782**	.556**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001
	N	41	41	41	41	41	41
performance	Pearson Correlation	.856**	.757**	.729**	1	.789**	.754**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
	N	41	41	41	41	41	41
work	Pearson Correlation	.868**	.724**	.782**	.789**	1	.691**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
	N	41	41	41	41	41	41
supervisor	Pearson Correlation	.816**	.599**	.556**	.754**	.691**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	41	41	41	41	41	41

**. Correlation is significant at the 0.01 level (2-tailed).

Reliability Statistics & descriptive statistics results.

Compensation

Reliability Statistics

Cronbach's Alpha	N of Items
.761	4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
[I am awarded non-monetary benefits which are better than I could get at other firms.]	41	2	5	3.59	.706
Your establishment offers an attractive compensation compare to other establishments nearby	41	3	5	4.17	.704
Employees are rewarded/recognized for meeting their goals objectives	41	2	5	4.00	.742
[Compensation is normally reviewed from time to time and are based on individual job performance.]	41	1	5	3.76	.916
Valid N (listwise)	41				

Training & development

Reliability Statistics

Cronbach's Alpha	N of Items
.732	4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
[I receive enough training in the organisation therefore I can do my job effectively.]	41	2	5	3.90	.800
Innovation and creativity are encouraged here	41	3	5	3.76	.489
[My organisation has variety of training programmes to improve ability of employees.]	41	2	5	4.02	.724
[The organisation has accorded me training opportunities that enable me to extend my range of skills and abilities.]	41	2	5	4.00	.707
Valid N (listwise)	41				

Performance appraisal

Reliability Statistics

Cronbach's Alpha	N of Items
.731	3

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
[I understand my job performance standards and expectations.]	41	3	5	4.17	.704
[Performance management practices are aligned to the organisational strategic goals and objective.]	41	2	5	4.02	.758
[My immediate supervisor provides feedback regularly to help me improve on my performance.]	41	3	5	4.00	.742
Valid N (listwise)	41				

Work environment

Reliability Statistics

Cronbach's Alpha	N of Items
.767	4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The organization clearly communicate its goals and stretegies to me	41	3	5	3.93	.685
The organization structure facilitates teamwork, accomplishment	41	2	5	4.02	.880
[There is an open, comfortable, and safe work environment.]	41	3	5	4.00	.632
[Relationship between colleagues at my workplace are friendly and relaxed.]	41	2	5	4.10	.831
Valid N (listwise)	41				

Supervisor Support

Reliability Statistics

Cronbach's Alpha	N of Items
.889	4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
My supervisor recognizes and values my ideas, suggestions,opinions and follows through commitments	41	2	5	3.90	.995
[I receive training and coaching from my immediate supervisor.]	41	2	5	3.83	.738
[My ideas, suggestions, opinions are valued by my immediate supervisor.]	41	2	5	3.95	.805
[I get access to my supervisor to discuss issues regarding my job and personal needs.]	41	2	5	3.95	1.024
Valid N (listwise)	41				

Employee Retention

Reliability Statistics

Cronbach's Alpha	N of Items
.936	7

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
[I am satisfied with the culture of my workplace.]	41	2	5	4.05	.865
[I would recommend my place of work to any other candidate as a good place of work.]	41	2	5	4.15	.792
[I would be happy to grow with my career in this organisation my entire life.]	41	2	5	4.02	.790
[I clearly understand how my performance is evaluated.]	41	2	5	4.02	.880
[I am prepared to remain in the organisation because of training and development opportunity.]	41	2	5	3.93	.818
[My immediate supervisor gives me credit for a job well done.]	41	2	5	4.05	.835
[I am happy with my current place of work.]	41	2	5	4.20	.843
Valid N (listwise)	41				