

## **A study on Employee Retention in Banking Sector**

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### **ABSTRACT**

Employee turnover costs have increased in the recent years in banking sector. To cater to these issue organisations must focus on retaining their key employees. Human resource is the key-supporting factor for the efficient working of any organization. More emphasis must be laid on employee retention in banking sector. So, this study focuses firstly, on the relationship among Employee Turnover, Turnover Intentions and Employee Retention. Secondly, it intends to identify the major factors impacting employee retention in banking Sector. And thirdly, to study the scenario of employee retention in public and private sector banks. The proposed study is based on secondary data through the critical review of existing literature. The study concludes that employers must try to figure out the needs of employees and strategize towards fulfilling them. For instance, earlier employees switched over their jobs in search for suitable working hours or in the need for flexible working hours. But after COVID-19 pandemic, most of the workplaces started offering remote access and flexibility in working hours. Employers of today have the opportunity to take these flexible working hours to their advantage. Other major factors influencing retention are found to be- recruitment and selection, training and development, job characteristics, supervisor support, career development and work life balance. It is also found that not only private banks but also public sector banks are facing the challenge of retention of key employees.

### **KEYWORDS**

Employee turnover, Turnover intentions, Employee retention, Banking sector, Private and public sector banks

## **INTRODUCTION**

Banking sector can't undergo any effective changes in its working without the involvement of its manpower. So, firstly the bank needs to prepare and build up its manpower before going into the process of changes for the new competitive environment. Human resource if handled efficiently and effectively, can be a source of competitive advantage in the changing environment. Human resource must be treated as a valuable asset instead of liability or a mere source of production. Attracting the best talent, retaining and motivating them is the best strategy of HRM. Like any other service sector, the success of a banking sector also depends on its manpower. Hence, selecting right employee for the particular job design at appropriate time, which would accelerate worth and cut down expenses, proved to be a cumbersome task for HRM department. Customer satisfaction in banking industry is highly dependent on its human resource. Both capital and technology are easily imitable, so the competitive edge of a bank lies in its human capital. Human activities need to be integrated with business strategies. Implementing and making change acceptable, generating loyalty, attaining flexibility and enhancing group work are the main tasks of HRM. While, HRM is incomplete without its supporting activities like-recruitment, orientation, training, career development, performance appraisal, work life balance and so on. Being under service sector, banking industry is build up with massive amount of human efforts. Customer satisfaction explains the efficiency and productivity of the human resource of the banking sector. Very few researches have tapped the area of HRM in banking sector while it has been studied thoroughly among manufacturing, other service and small medium enterprises.

The appropriate conduct (planning, organizing, directing and controlling) of practices for enhancing the employees' performance and productivity in their current as well as up coming jobs by helping them attain and develop skills and capabilities to perform; constitutes HRM. The activities and conduct of HR in banking is similar to that of any other organization. Employees' motivation, capabilities, zeal and efficacy are targeted effectively. Substantial capabilities, associations, behaviour, norms, understanding and expertise of the employees are also polished through the HR processes for achieving the bank's objectives. Banking has been and will always be "people business". There are two areas that banks must attempt to manage properly, that are, risk and human resource. Managing risk is not possible without skilled and experienced workforce. Thus managing human resource comes under the banks' vital functions to achieve competitive advantage in the global era. Although the banks seem to have failed in the process, especially the public sector banks, due to the quality and competence of the people who manage human resource, as they have no experience and training in the field, they just land up doing this through providence. All of this was a consequence of absence of competition in the banking sector.

During the pre-liberalization era, human resource function was almost neglected. There was no competition and plenty of advantageous occasions were available for banks to make profits without much effort. Even after opening up of the sector, wages were controlled by the government initially. The banks started feeling the competition and changing environment only when other sectors started offering better opportunities in the post-liberalized era. Also the new entries in the banking sector itself like private sector banks and foreign banks widened the gap in the skill sets of human resource to the then existing public sector banks. This was a huge set back for the entire system and especially the public sector banks as the new entries came up with innovative products and new technologies. The new private sector banks and foreign banks were an attraction for young and talented people, also employees from the old public sector banks started moving towards the new ones as they were getting better compensation and skill development through new technologies. The old public sector banks had to compete with all these disadvantages with the new organizations. It was only then when the importance of human resource was realized but at the same time the HRM faced many challenges like planning, recruitment, defining job roles, performance appraisal system, training and development, employees' compensation, differential salary structure.

## LITERATURE REVIEW

### Employee Retention

Table 1: Definitions of Employee Retention

Author's name and year	Definitions
Griffeth and Hom (1995)	“Employee retention is a process through which employees are motivated to stay in the organization for a longer period of time.”
Mckeown (2010-11)	“Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place- that addresses their diverse needs.”

Athey and Burnside (2007) emphasized on the need for employee engagement and retention and why employees intend to leave the organizations? What is the talent challenge? Competitors can

easily match high compensation packages and bonuses, so instead a more discerning approach is required. Satisfaction level of employees, increasing complexity of today's job due to globalization leaves no space for thinking and creativity are some facts that lead towards focusing on employee retention. The article highlighted three assumptions to retain talent including - satisfaction of employees when employees' contribution was meaningful for the organizations' vision, engaging them into what matters most to them, learning must form a part of work through formal interventions and workplace learning. The study also gave eight approaches to meet the growing talent challenge namely -be strategic about bringing new employees, match people to role that suit their strength and capabilities, encourage productive conversations, explore existing and emerging collaborative tools and approaches, cultivate strategic communities, stimulate networks of high-quality relationship, design physical workspaces to foster connections, build an organisational cushion of time and space.

Ghahfarokhi and Zakaria (2009) in their paper focused on knowledge retention in the banking sector. Retaining the knowledge of the employees who leave the organization for various reasons like retirement, switching on to another organization, transfer. Organizations must build up such an environment through their effective reward system that employees focus on non-measurable performance as well along with the measurable one. Non-measurable performance would include knowledge sharing with other employees so that even if employee's leave for some or the other reason, but their knowledge can be retained within the organization. It is in the benefit of banks to develop a simple and systematic process to apprehend the undocumented knowledge of employees nearing retirement and also for the new employees from the beginning stages.

Ghosh et al. (2013) identified the discriminant factors between employees who are willing to stay and employees who are intended to leave the organization. Firstly, the factors were discovered which impacted intention to stay or leave and then the employees' who intend to leave were identified beforehand, so that identified practices of retention could be applied on them. By bifurcating the employees on the basis of their intention to stay or leave, an organization would be able to transmit its robust retention policies on the targeted employees. Factor analysis was thus conducted on the data collected through incidental sampling. Goal clarity, compensation and benefits, employee engagement, affective commitment, normative commitment, autonomy and organizational culture were the factors indicated through analyses. To identify the best predictors for employees' intention to stay or leave, discriminant analyses was conducted. Goal clarity, affective commitment and normative commitment were seen as the best indicators of employees' intention to stay or leave the organization, indicating that employees with high affective and normative commitment would be more towards staying with the organization.

Jyoti and Rani (2014) targeted at identifying and investigating the talent retention practices by

managers in the Indian banking sector. It is based on qualitative study done through interview based semi-structured questionnaires. Data was collected from both public and private sector banks. Both managers and employees' outcomes were recorded. Business strategy, management commitment, employee branding, talent development and talent engagement were revealed to be the five major drivers to retain talent. It was found that the managers voluntarily participated in retention practices like identification, retention, development and engagement of talented employees. Through potential and performance appraisal, the managers identified their internal talented employees also. Going beyond the formal procedure to retain talent, that is, create a friendly working environment, guide them, make them aware about advancement opportunities such as bank promotion exams and so on. Top management should also consult branch managers for succession planning within their particular branch.

Goel and Rana (2014), through a case study intended to identify innovative steps taken by HRM department of YES bank, so as to enhance employee retention and create a conducive environment for human capital in YES bank. It is an exploratory study of innovative features of prevailing HR practices at YES Bank. It was, high attrition in the junior management cadre within the age group of 25-35 years, which hindered the organisation. "YES Bank aims to build the 'Best Quality Bank of the World in India' by adopting the triple bottom-line ethos—"People, Planet and Profit"—thereby creating enduring value, competitive advantage and sustainability leadership". Data was collected through semi-structured interviews with open-ended questions. Many innovative practices were found to be performed by the bank, namely "YES connect, employee welfare, My voice, YES community, Diversity, selection criteria, induction training, pay and benefits, value system, sustainability training". For high attrition problems, the bank started working from the hiring stage. Apart from looking for highly skilled employees they gaged the candidate's personality and experience from the culture of their previous workplace. This helped in differentiating employees with a "get-up and go or a can-do attitude".

Figueiredo et al. (2016), in their empirical paper, focused to understand the relational dynamics between HRM (training, career development and retention), and Knowledge Management (Knowledge centered culture, competitive orientation, formal KM practices and Informal KM practices). The researchers classified evolution of HRM in two parts, that are, traditional (classical types of HR administration), organic (characteristics of management of and with people). For explaining dual concept of HRM - Training, career development and retention, all of these were divided into two factors, i.e., traditional and organic and Knowledge management was further divided into four factors. Sample space was sub-sectors in the banking industry of Portuguese. The tools used for data analyses were SPSS- 22.0 and AMOS. The sub-scale retention both factors are found to predict knowledge management as a whole, with retention aligned to factors intrinsic to the work relationship presenting greater predictive power than

retention aligned to factors extrinsic to the work relationship. Also, retention (and its principles and assumptions) is seen to be unavoidable when the organization intends to follow a path giving prominence to knowledge and its management. HRM practices related to career management, training and retention, in their assumptions and perspectives of value and development, are significant and positive predictors of all the knowledge management processes assessed here.

**Turnover Intentions:**

Table 2: Definitions of Turnover Intentions

Author's name and year	Definitions
Rizwan, Arshad, Munir, Iqbal and Hussain (2014)	"An employee's willingness to quit the present job and look for the opportunities available for a new job in the near future."
Tett and Meyer (1993)	"An intentional and calculated desirability to quit an organization."
Jacobs and Roodt (2007)	"A psychological dilemma in the mind of an employee towards his or her job to carry on or quit the job."

Batt and Valcour (2003), in their study on human resources practices as predictors of work-family outcomes and employee turnover, explored the relationship between human resource practices and three outcomes of interest for both the firm and its employees, viz, work family conflict, employees' control over managing work and family demands, and employee turnover intentions. HR practices included in the model were work family policies, human resource incentives designed to inculcate attachment to the firm and the designing of the work itself. The proposed model was based on "Dual earner family concept". Independent variables of the study were "Flexible scheduling practices or supervisory support, HR incentives of high relative pay, employment security, career development opportunities, work designed to increase



decision making autonomy, hours of work and travel”, while the dependent variables were “employee work family conflict, control over managing work and family and turnover intentions”. It was analysed that the human resource practices explained the most variance in work family conflicts and turnover intentions, work design characteristics explained the most variance in employees', and work-family conflict is significantly positively related to turnover intentions, control over managing work and family demands. Moreover gender differences were found significant in all the three proposed models. It was analysed that salary significantly predicted work-family conflict for men and career development incentives showed significant relationship with intention to leave for men only and not in case of women.

Kanwar, Singh and Kodwani (2012), investigated the influence of industry background and gender on job satisfaction, organisational commitment and turnover intent in IT and ITES sector employees in Delhi. The researcher proposed that an increased number of women employees, demanded organisations' sensitivity towards gender issues and thus lead to employee satisfaction. “As men and women experience different socio-psychological realities at the workplace, they are likely to differ significantly in their organizational commitment”. The male group revealed high job satisfaction and low intention to quit in comparison to female employees. Situational perspective on job satisfaction had been used in the study. IT group showed lower job satisfaction and organisational commitment as compared to ITES. Thus the turnover intentions were also high among IT group. The relationship among job satisfaction, organisational commitment and lower turnover intention was also found to be statistically significant.

Shukla and Sinha (2013) examined the level of impact of various factors on employee turnover in urban and semi-urban banks. The two premises of the research were to identify the critical factors of employee turnover and to determine the extent to which these factors impacted employee turnover. The factors that significantly impacted employee turnover in banking sector were- work environment, job stress, compensation (salary), and employees' relationship with management and Career growth. The study also found that no significant mean difference is there between the new employees and old employees responses towards turnover factor. The study suggested giving autonomy to the employees and ease from the management side to retain the employees.

Ghosh and Gurunathan (2015) studied the influence of commitment based human resource practices (CBHRP) on job embeddedness and intention to quit. Both on-the job embeddedness and off-the-job embeddedness were accounted for in the study. CBHRP supported both on-the job embeddedness and off-the-job embeddedness. On the job embeddedness was in fact found to be the strongest predictor of intention to quit, however there was no significant association between off-the job embeddedness and intention to quit. The association between CBHRP and intention to quit

was mediated by on-the job embeddedness but not by off-the job embeddedness.

Gieter and Hofmans (2015) researched on the individual differences in employees' satisfaction levels with financial, material and psychological rewards and their influence on turnover intentions and task performance respectively. "Organisations need to pay attention to individual differences in reward preferences among employees, and keep this in mind when (re) designing their reward policies in order to reduce the level of voluntary employee turnover". There was found to be negative relationship between task performance and satisfaction with financial rewards only. Also turnover intentions showed statistically significant relationship with all three types of rewards- financial, material and psychological. The association among satisfaction with financial rewards, material rewards and psychological rewards were also positive and significant. Employees who scored higher on work values, recognition and interpersonal contact also showed higher satisfaction with material rewards while employees who scored higher on recognition were more satisfied with psychological rewards. Hence individual differences were noticed and penned down in the relationship between satisfaction with various reward types and turnover intentions (except for task performance).

Voigt and Hirst (2015) intended to develop a theory in the motivation and commitment field to investigate when employees of varying performance intend to leave their organization. Sample space was nation-wide employees of one of the largest Australian financial institutions (N=784). Affective commitment, promotion focus, job satisfaction were the independent factors in the study and intention to leave was the dependent variable. Individual performance was tested as a moderator between the above relationships. High performing employees focusing on promotion and affective commitment showed less intention to leave. Increase in promotion focus didn't significantly affect the relationship between affective commitment and intention to leave.

Ghosh et al. (2015), researched to understand the moderation effect of context satisfaction (job security, pay and benefits, personal growth, co-workers, supervision, autonomy and job challenges) on the relationship between job characteristics and turnover intention. The study is based on the model given by Hackman and Oldham 1976, 1980- "Job Characteristics Model (JCM) (Hackman and Oldham 1976, 1980)". The Indian Public sector banks were the area of the research. The primary data collected through survey questionnaire, was analysed using various statistical measures like mean, standard deviation and hierarchical regression analysis. Control model, context model and interaction model were tested in the study. It was revealed that none of the control variables (age, gender) had significant impact on turnover intention. In the context model, Job characteristics and context satisfaction significantly affected turnover intention. The interaction model showed that context satisfaction moderates the relationship between job characteristics and turnover intention.



Dhanpat et al. (2018), explored employee retention and intention to leave within a call centre. The study proposed to identify the factors that affect employee retention and their intention to leave, to determine which factor was the highest predictor of retention in case of male and female employees and also to study the gender differences in intention to leave. The author stated that supervisor's positive influence helps to relax work-related stress levels among employees and they feel belongingness to the organization and hence aids in employee's decision to stay. Compensation, job characteristics, training, supervision, career development and work life balance were the retention factors focused by the researcher. Compensation came out to be the key factor in the analyses, while supervision, career development and work life balance showed association with intention to leave. It was also suggested by the researcher that organisations needed to be proactive in their approach towards human resource practices to increase employee retention so as to achieve competitive advantage. Innovative practices include safe and healthy working environment, competitive compensation and benefit packages, and freedom to take decisions.

### **OBJECTIVES OF THE STUDY**

1. To study the relationship among Employee Turnover, Turnover Intentions and Employee Retention.
2. To identify the major factors impacting Employee Retention in Banking Sector
3. To study the scenario of employee retention in public and private sector banks

### **EMPLOYEE TURNOVER**

Employees with good skills and expertise always have better opportunities outside their organisations in comparison to their moderate performing peers, and thus they exhibit higher turnover intentions or they are the most difficult ones to be retained. This category of voluntary turnover is detrimental and troublesome for the organization as it takes away skilled and competent employees thus hampering the organisations overall performance. It is very disappointing to undergo costly and tedious task of acquiring an employee, providing appropriate orientation and training sessions, fulfilling other provisions and then having the employee leave the organization after a few months of service followed by the repetition of same process (Peterson, 2005). This problem is aggravated by the fact that most of the organizations implement a practice of offering better packages and facilities to their new employees in comparison to their existing staff with an intention to attract well qualified professionals (Hemalatha and Savarimuthu, 2013, p.45). Attrition increases when there is a hole between employee's expectations at the time of employment and the actual job design (Hannay and Northam, 2000).

Various authors have viewed the term employee turnover differently. A few of them have been focused upon in this study:

Traditionally, turnover has been referred as an employee's "voluntary" cutting of the relationship, with his/her present employment agreement (Mobley, 1982; Price, 1977). It has been defined as employees' voluntary departure from their employers or employing organisations (Mobley, 1982).

"The rate at which employees leave the organisation on an annual basis, and this can be expressed as a percentage, by dividing the number of employees who have left over the year by the total number of employees who were with the organisation at the beginning of the year." (Altarawmneh & Al-Kilani, 2010, p. 47)

"The gradual reduction in the number of employees through retirement, resignation or death", has been termed as employee attrition or employee defection or employee turnover. (Latha, 2017, p.1)

"An organisations' incapability to retain their staff is termed as employee turnover." (Dhanpat et al., 2018)

While, in the current study employee turnover has been regarded as voluntary turnover of employees from their organization.

### **Turnover Intentions**

An employees' turnover intention has been defined as 'an employee's willingness to quit the present job and look for the opportunities available for a new job in the near future' (Rizwan, Arshad, Munir, Iqbal and Hussain, 2014, p.47). Tett and Meyer (1993) defined turnover intention as an intentional and calculated desirability to quit an organization (Tett and Meyer, 1993). It is a psychological dilemma in the mind of an employee towards his or her job to carry on or quit the job (Jacobs and Roodt, 2007). The turnover intentions could be an outcome of various undesirable factors, namely- job-related factors (like, content and nature of the job), organization-related factors (like co-workers attitude, supervisor behaviour, compensation), individual-related factors (demographic profiles of employees) (Ghosh et al., 2015). The personal judgement of an employee relating to the chances of quitting the organization in the near future is termed as turnover intention (Kashyap and Rangnekar, 2014, p. 224). Turnover intention occurs in situation of inconsistent person-organisation fit (Dhanpat et al., 2018). A contrasting association between employee and organization is notable in case of discrepancy on the part of employer in fulfilling the expectations of employees, or in case of organisations' dissatisfaction from the employees (Jacobs and Roodt, 2011).

## **Types of Employee Turnover**

Employee turnover can be classified as voluntary and involuntary; functional and dysfunctional; avoidable and unavoidable. The persuasive theories of turnover assume that employees independent un- influential decision to abandon their relationship with the employer as the job has become disagreeable for them or they may have found some other attractive opportunities (Hom and Griffeth, 1995). Voluntary turnover is executed from the employees' end, whilst involuntary turnover is executed from an employer's end (such as dismissals and layoffs)(Hom and Griffeth, 1995).

Dalton and Colleagues (Dalton, Krackhardt and Porter, 1981; Dalton and Todor, 1979) suggested "turnover functionality"- it can be termed as voluntary turnover laying functional instead of dysfunctional consequences on the organisations, for instance, loss of under performers or high salaried employees. Dysfunctional turnover is related to high performers leaving the organization with irreplaceable skills and competencies Functional turnover is desirable in disparity to undesirable or dysfunctional turnover (Dhanpat et al., 2018). Former does all good to an organization by averting stagnation, quitting of low-performers and increased promotion instances for lower-cadre workforce (Mobley, 1982).

Turnover has been classified as avoidable and unavoidable on the basis of organisation's ability to avoid any turnover (Abelson, 1987). Organisations's unavoidable turnover includes separations due to dependents' responsibilities, family shifting, medical requirements, or death, whilst avoidable separations are related to job issues (or other more appealing opportunities available), such as lack of person-supervisor fit, uncompetitive salary, etc. Organisations need to emphasise on avoidable turnover to accurately scale the issues of turnover and correct the overestimation by eliminating unavoidable turnover (Griffeth and Hom, 2001).

The organisations must focus on voluntary, dysfunctional and avoidable turnover rather than, the gross turnover rate (Griffeth and Hom, 2001). Employers' must emphasise on decreasing the voluntary turnover rates for high –performers by working upon the avoidable issues such as incompetent salary packages, lack of growth opportunities and abusive supervision (Allen et al., 2010; Campion, 1991).

## **Causes and Consequences of Employee Turnover**

There are several causes of turnover (Martin and Kaufman, 2013). These causes have been majorly associated with human resources practices of the organisations, which can be implemented appropriately for the desired results. The causes of turnover consist of uncompetitive compensation packages, poor supervision, monotonous job, less effective

employee-job fit, high stress, inadequate training, poor working conditions and other organizational practices (Mckeown, 2010). To overcome these issues, employers need to be highly vigilant about the requirements and surrounding environment of their employees (Martin and Kaufman, 2013).

Turnover has received so much focus in the past years of research due to high costs incurred while quitting of the jobs by the employees, these costs include hiring and training expenses of the replacing employees (Cascio, 2000). It also hampers productivity as while employees leave, the limited staff teams left behind, intend to produce at lower rates and also the new hires or the inexperienced substitutes of the earlier employees may produce insubstantially in the initial phase of their employment (Hom and Griffeth, 1995). Apart from these tangible known expenses there may be few other unfamiliar aftermaths of attrition, which may pose higher costs on the organisations (Hom and Griffeth, 1995). Unrealistic high costs are borne by many employers due to high turnover and especially high voluntary turnover (Terera and Ngirande, 2014). Approximately 90% to 200% of the annual pay is contributed to turnover costs (Allen, Bryant and Vardaman, 2010).

Keeping all these attrition costs together, human resource practices that add to retention of employees need to be implemented effectively by the organisations (Martin and Kaufman, 2013). Gone are the days when work was only for earning money to the family. Today's employees opt for jobs that are challenging and diverse, offer career growth options, have fair and transparent pay structures, and help in maintaining work-life balance (Meier, Austin and Crocker, 2010). In order to cut down turnover of employees, the major area that needs to be focused is retention of employees within the organisations for the longest possible time period through implementing various factors influencing employee retention.

## **EMPLOYEE RETENTION**

As pronounced by Henry Ford, an American business tycoon and the originator of the Ford motors "Take my business, burn up my building, but give me my people and I will build the business right back again" (Glanz, 2002). The only resource without which it's impossible to continue activities in the organisation even for a single day is 'human capital'. The individuals own knowledge, skills, abilities and expertise that improve financial worth of an institution (Riordan et al., 2005). To achieve competitive edge and organizational growth in today's era of globalization, intellectual jobs, expediting technological progress and increased competition; it is vital to seek attention and acquisition of skilled and distinctive professionals (Holtom et al., 2008, p. 232). The global economy is led by knowledge and intelligence and hence demands for highly qualified employees to gain competitive advantage (Sabbagha, Ledimo and Martins, 2018). With an intention to make profit from human capital developed within the organization; it

is of colossal importance to retain them (Terera and Nigrande, 2014). As per scholars, employee retention management is a well-structured procedure that starts with the inspection of employees' purpose to start working for an organization (Brown, 2009).

Costs related to employee turnover have touched peaks indicating a sincere responsibility for HR managers towards retention of key employees (Samuel and Chipunza, 2009). High rates of attrition have increased the attention of managers in the world to work upon the retention of valued staff (Samuel and Chipunza, 2009, p. 410). In retaliation the responsible managers have imposed HR practices for proactive reduction of employee turnover and increasing retention worldwide (Hom et al, 2008). Thus, talent management is essential for every organization. Organisations must focus on retaining the talented employees, as they are key to organisations' success. The strategic role of HRM comes into play in retention of these precious employees (Gaber and Fahim, 2018).

Banking sector is the biggest and fastest growing financial services segment of an economy. It caters to the needs of credit for all sections of the society and also provides a large number of employment opportunities. Like any other organisation, human capital plays the ultimate role towards efficient and effective utilisation of all the other resources in the banking industry. It is vital for every organization, whether public or private sector; the manufacturing or the services sector; and formal or informal, to retain and nurture its talented employees to gain competitive edge through talent management. Every sector needs to review their strategies to retain employees, especially in the Indian banking sector, wherein employees are close to their retirement age (Jyoti and Rani, 2015). Jim Collins, the famous American author, rightly pointed out, "People are not your most important asset. The right people are. Get the right people on the bus, the wrong people off the bus, and the right people in the right seats" (Collins, 2009). Hence despite of the nature or type of business, success or failure of a firm is dependent on its workforce. Banks have also started with enhancing human resources so as to add competitive spirit by pursuing and retaining the well skilled staff in the institutions (FICCI report, 2010).

The term, 'Employee retention' has been viewed differently by different experts.

Employee retention has been defined as "a voluntary move by the firm to create an environment that engages employees for the long term" (Chaminade, 2006, p.1).

It is also termed as "Intentionally building up surroundings that attract and engage employees for longest time duration by an organization is known as employee retention" (Michael, 2008).

Retaining its employees is central to any firms' success. According to Singh and Dixit (2011), "Employee Retention is a process in which the employees are encouraged to remain with the

organization for the maximum period of time or until the completion of the objectives”.

“The desire of organizations to keep and hold on to their competent employees and the measures of this.” (Hemalatha and Savarimuthu, 2013, p. 45)

Employee retention means “the various policies and practices that let employees stick to an organization for a longer period of time” (Francis, 2014, p. 1742).

Employee retention means an action to stay or continue, this is considered contrary to turnover as it indicates to leave or quit the organization (Muir and Li, 2014, p. 3).

Sabbagha, Ledimo and Martins (2018), defined employee retention as “the strategy required by an organisation to retain not only talented, but also skilled employees, by understanding the factors associated with employee retention in order to curb unnecessary turnover”.

For the purpose of this study employee retention is defined as every possible action taken by the management of the organization (Human resource managers) to engage the key employees in the organization for the longest time period possible.

### **Models of Employee Retention**

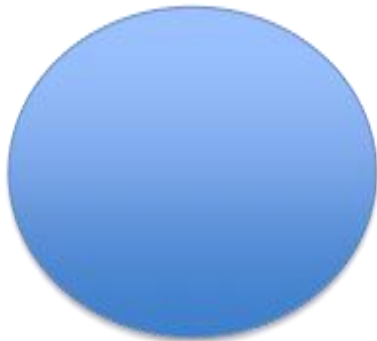
Two models have been established for the understanding of employee retention, namely, ‘Human-Business Model’ and ‘Choice Model’ (Glanz, 1996, 2002), explained as follows:

□ □ **HumanBusiness Model:** As the name suggests this model is based on the interaction with anyone at two levels, business or formal interaction, which is meant to meet the external requirement of the employees and the other one, is human or personal interaction to meet the inner satisfaction of the employees. The information or feedback communicated is the business level, and the way it is provided is the human level. It is the responsibility of the managers to make a use of both business and human level communication while giving feedback to the employees. Talking to them about their personal things or remembering and wishing them on their special days make a lot of difference to their commitment towards the work and the organisation. This shows how much the organization values its employees. Employees want them to be considered as humans and not just workers, objects or numbers.



**Fig 1.1: Human-Business Model of employee retention**

HUMAN LEVEL



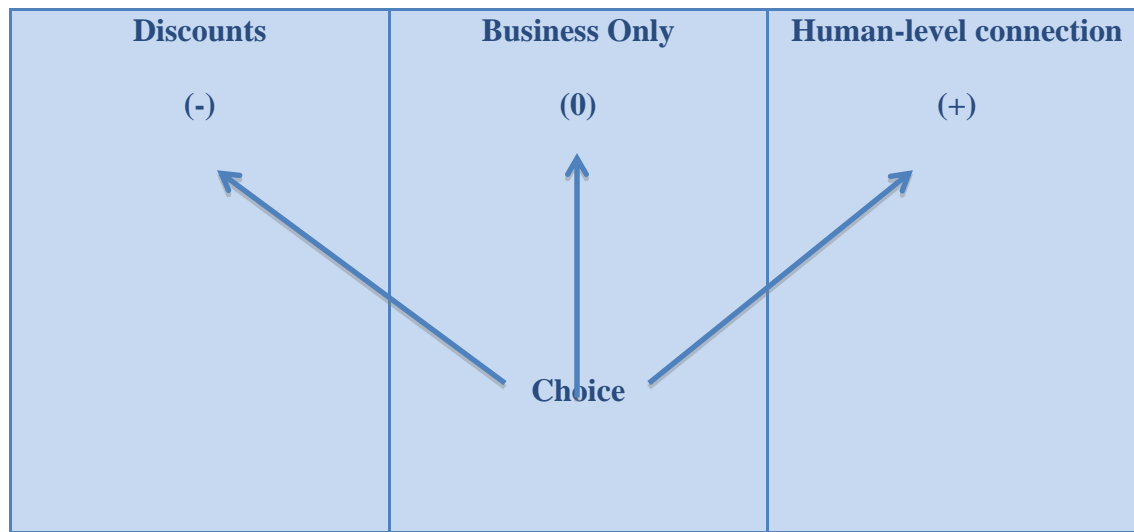
BUSINESS LEVEL



“When love and skill work together, expect a masterpiece” (Charles Reade)

□ □ **Choice Model:** The model presumes- any interaction a manager or supervisor leads has three choices: making the employee feel inferior to the organization or less important than the organization or the manager himself (-), just meeting the business of the employee or a very to the point conversation (0), and the last one is manager or supervisors must think before communicating to the employees whether it is enough to just be a manager and talk business or is it important to built personal repo with the employees and be humanistic. This will help develop relationship and go beyond just business. Every day a manager can overwhelm their employees by just recognizing them and treating them as valuable, unique, important contributors to the organization. “We lead by being human. We do not lead by being corporate, professional, or institutional” (Paul Hawken)

**Fig 1.2: Choice Model of Employee Retention**



“The choice we offer people is what creates accountability” - Peter Block, Stewardship

### Factors influencing Employee Retention

However, many researchers have tapped the topic of employee turnover, which aids in highlighting reasons that compel employees to leave (Griffeth, Hom and Gaertner, 2000), while a very few studies relate to the factors that increase employees' intention to stay (Maertz and Campion, 1998). One of the reasons of facing difficulty in retaining employees is the lack of anticipation of employees' needs on the part of employers (Terera and Nigrande, 2014). The organizations' reputed holders and managers have to be vigilant regarding the expectations and environmental surroundings of their employees (Martin & Kaufman, 2013). As per organizational equilibrium theory given by March and Simon (1958), a reciprocal mechanism must be there within the organization to offer incentives greater than or at least equal to an employee's inputs in the form of time and efforts towards their working in the organization (Khalid and Nawab, 2018). Traditional HR practices are no longer sufficient to retain the young talented employees within the organization due to so many attractive opportunities available to them in the outside environment. It's high time to shift from conventional HR strategies to new policy frameworks to retain the talented employees. According to O'Reilly III and Pfeffer, individuals can be attracted and retained by fulfilling their needs such as interesting work assignments, supporting peers and supervisors and humane treatment (Glanz. B, 2002). The HRM practices considered for the study of Martin and Kaufman's (2013) model of employee retention were recruitment and hiring, training and development, compensation and benefits, evaluation and supervision. In case of ignorance of HRPs in the past, there would have been a need to opt for additional guidance practices for professionals which would help decrease

employee's intentions to quit with an intend to increase retention. Hence HRPs shall be studied continuously in relation to turnover or staying intentions (Ramlall, 2004). Every sector needs to review their strategies to retain employees, especially in the Indian banking sector, wherein employees are close to their retirement age (Jyoti and Rani, 2015).

There is a need to strategize on reward policies towards an action to reduce employee turnover (De Gieter & Hifmans, 2015; Kuvaas, Buch, Gagne, Dysvik & Forest, 2016). According to Terera and Nigrande (2014), total reward structure should encompass compensation along with some other factors impacting job satisfaction in respect to retain valued employees (Terera and Nigrande, 2014). A combination of HRPs rather than a single practice aids to the commitment level of employees and hence decreasing their turnover intentions (Guchait and Cho, 2010). Money was identified, as a factor to attract personnel but it is not the only or even an important factor to retain employees. Organisations must work on other factors to build up conducive work environment at a low cost by spending adequate time and efforts to build up interesting and satisfying job profiles (Hannay and Northam, 2000). Conventionally the emphasis was on monetary rewards but recently non-monetary rewards have been given due importance in regard to their added value (Hofmans et al., 2013). A total reward policy that is a combination of both the factors- monetary and non-monetary has been considered appropriate for improving the work systems of the banking sector (Ngcobo and Naidoo, 2015). Non-financial factors aid an organization in attracting and retaining its employees and becoming 'an employer of choice' (Armstrong and Brown, 2006:22). Thus to attain employee retention, a key strategy is thinking and implementing beyond just compensation (Khalid and Nawab, 2018). Money plays an important role in recruitment of employees but in case of retention it needs to be accompanied by other non-monetary factors as well (Smith, 2001). Money is not the foremost retention factor (Brannick, 1999) in fact many organisations enhance their retention strategies without raising compensation or pay (Pfeffer, 1998). Hence there is a need to study both monetary and non-monetary factors in context to retention. However, there have been very few studies in the past focusing on both monetary as well as non-monetary factors of rewarding, despite of vast literature on impact of rewards on employee turnover (Gillet, Gagné, Sauvagère, & Fouquereau, 2013; Kim & Fernandez, 2017). Thus the anticipating power of monetary as well as non-monetary factors of HRM in impacting employee retention is yet to be confirmed. Also supplementary investigation is essential in relevance to whether monetary or non-monetary aspects have greater explanatory validity in the elucidation of employee retention. The HRPs considered for this study have been divided into monetary and non-monetary factors and the researcher explains these below:

- **Monetary Factor**

Monetary factor consists of compensation in the current study. Compensation includes basic pay,

benefits and incentives for the purpose of this study.

**i. Compensation:** An amalgamation of all cash inducements with a blend of fringe benefits that are received by an employee through his/her employing organization, sums up an employee's compensation package (Jeanette et al., 2013; Ashraf and Joarder, 2010; Tessema and Soeters, 2006). There is a robust correlation between the incentives offered by an organization and the attraction of those individuals who value compensation towards the organization and the already existing employees who will be retained in the business (Devonish, 2018). Liberal compensation structures help in retaining employees by aiding to positive employees' behaviour, for instance increased job satisfaction, commitment and loyalty with the organization (Ong et al., 2014). Rewards in shape of salary are one of the most frequent answers of employees when interrogated about employer of choice (Terera and Ngrande, 2014). Employers must differentiate themselves on the basis of compensation packages offered by them to attract and retain valued employees (Allen, Shore and Griffeth, 2003). Compensation is a crucial factor impacting an employees' decision to stay or leave an organization (Terera and Nigrande, 2014). Also compensation ensures security, autonomy, recognition and higher self worth (Hoyt and Gerdloff, 1999). According to Milkovich and Newman (2011), compensation means "all forms of financial returns and tangible services and benefits employees receive as part of an employment relationship".

- **Non-Monetary Factors**

Factors that can't be denoted in monetary terms play a significant role in employees' attraction and retention. The non-monetary factors considered for the study are various human resource practices for retaining employees excluding compensation (monetary factor), namely-recruitment and selection, job characteristics, training and development, supervisor support, career development, work life balance and performance appraisal. The researcher has explained these as follows:

**1. Recruitment and Selection:** The task of employee retention starts with the recruitment of specific targeted employees (Hannay and Northam, 2000). Recruitment involves acquiring the adequate personnel for meeting the strategic requirements of the organization at lowest possible cost, while selection indicates final decision regarding the intake or rejection of a candidate based on varying standards, accountable both in terms of objectivity like tenure of experience as well as subjectivity like leadership qualities (Gaber and Fahim, 2018). In case of a poor-fit between a person and organization, there would be increased instances of prevailing negative impulses in an employee towards the organization. Thus, the process of recruitment and selection is an essential step to acknowledge adequate fit between an employee and his/her job (Whitener, 2001). Recruitment and retention are opposite sides of a

coin, as considered their demand today. However in respect to their attainment recruitment is comparably easier whilst retention is more cumbersome (Gaber and Fahim, 2018).

2. **Job characteristics:** This term is used in reference to the nature of job, it impacts an employee's decision to quit or stay in the organization (Dhanpat et al., 2018). Job content encompasses variety in skills and job autonomy as highly qualified employees' value jobs requiring various skills, tough tasks and independence in decision-making (Spector, 2008). A feeling of accomplishment may evolve though working in a job that demands high skill sets (Hackman and Oldham, 1975; 1976). Stress emerges in case of mismatch of an employee's skills and abilities with his/her job, which leads to quitting behaviour (Jacobs and Roodt, 2011).
3. **Training and Development:** "A planned activity aimed at improving employees' performance by helping them realize an obligatory level of understanding or skill through the impartation of information is known as training and development" (Forgacs, 2009). Training can be of many types on-the-job, off the job, vocational, specific or general; etc. Training helps in decreasing turnover rates and increasing retention through enhancing a feeling of commitment and loyalty among employees towards their organization (Samuel and Chipunza, 2009). However, training and development might lower the retention rates in context that higher skill sets get better opportunities outside and thus instigate employees to leave (Haines, Jalette, and Larose; 2010). When an employee receives training from their organization they feel they're important to the organization and hence their learning needs are fulfilled while enhancing their commitment towards the employer (Dhanpat et al., 2018). Organisations that prosper in the area of training and developing their workforce through continuous opportunities of learning as well as applying the absorbed skill sets in their jobs; increase their retention rates (Dockel, Basson and Coetzee, 2006). Employees may feel devalued by the organization in situation of non- availability of learning and developing opportunities and this may influence them to quit the job (Dhanpat et al., 2018). There exists a robust relationship between training and retention of employees (Samuel and Chipunza, 2009). Main emphasis is being laid on continuous opportunities for skill and quality enhancement by the banks, covering both hard and soft skill sets. Banks are even tapping the possibilities of outsourcing the training requirements (FICCI report, 2010).
4. **Supervisor support:** The acts and actions of the supervisor towards the employees to keep their performance at efficient levels through rewards, recognition and feedback; is known as supervisory support (Dockel et al., 2006). It is a source of confidence for employees to perform their jobs (Van Dyk and Coetzee, 2012). If an employee is receiving adequate support from his/her supervisor, it lowers their job-associated stress and generates loyalty

towards the organization hence giving them motivation to stay within the organization (Dhanpat et al., 2018). Employer's image is strongly perceived by the employees through their relationship with the superior (Eisenberger, Fasolo and Davis, 1990). Thus a supervisor is seen as the 'human existence' of an organization. The association that an employee experiences with his/her supervisor impacts their decision of leaving or staying, hence supervisors with required skills and training in their area by the organization are an aid in retaining employees (Allen, Bryant, and Vardaman; 2010). When an employee receives support, transparent and fair feedback and communication and enjoy congenial relationship with supervisor; he/she is intended to remain within the organization for longer period (Greenhaus, 1994).

5. **Career development:** Cross training, mentoring, internal promotions and other internal development opportunities exhibit an employee's pervasion in career development. An employee's skill sets are improved which in turn leads to better performance, increasing their chances to meet career aspects (Wang, Bruning and Peng, 2007). Career development is advantageous to both the organization and the employees. As employees' increased chances of promotion also increase their rewards and also organisations get a better workforce to achieve sustainable development and competitive edge. If employees are aware that better performance would lead towards better positions or job profile upliftment in the organization then this enhances their chances of performance and staying within the organization, in contrast lack of such opportunities may induce them to move out of their jobs (Dhanpat et al., 2018).

vi. **Work life balance:** It refers to an employee's capability to combine their work and family requirements along with other non-work commitments (Van Dyk and Coetzee, 2012). Family-friendly policies are being perceived by many organisations as a dominant factor for attracting and retaining employees, whilst the fact that it is a strenuous task for employees especially young workforce to get along both work and family needs (Batt and Valcour, 2003). "Work life balance means the harmonious and holistic integration of work and non-work so that people can achieve their potential across the domains in which they live." (Kar and Misra, 2013). "Work Life Balance Practices are those institutionalized structural and procedural arrangements as well as formal and informal practices that enable individuals to easily manage the conflicting worlds of work and family leaves" (Osterman, 1995). Employees become capable of managing work and family simultaneously through appropriate work life balance practices conducted by the organization and this increases their positive attitudes like intention to stay (Lobel and Kossek, 1996). Hindrances in work life balance are associated with turnover intentions and false sick leaves (Hughes and Bozionelos). According to Grover and Cooker (1995) employees who received work life



balance benefits like parental leaves, flexible schedules, childcare facilities; indicated higher organizational commitment and hence lesser chances to leave an organization. vii. Performance appraisal: Periodic evaluation of employees' performance to enhance the working of employees in the organization is Performance appraisal (Raihan, 2012). According to SET (Blau, 1964), in case of fair and transparent evaluation, employees are more likely to stay with the organization. A fair and transparent performance evaluation system helps in efficient performance of employees.

### **Employee Retention in private and public sector banks**

There are differences in the private and public sector banks on the basis of structures, processes and control systems; these further lead to observable dissimilarities in expectations, attitudes and behaviour of employees relating to their jobs (Khanna and Maini, 2013). Both of these sectors differ on the basis of work cultures as public sector banks are controlled through hierarchies and rigidity than their private rivals, which showcase more flexibility, fluidity in structures and delegation of authorities (Park, Min and Chen, 2016). Contractual appointments are implemented in private sector, while in case of public sector job security makes a major difference. However private sector employees are more extrinsically satisfied by their work than government employees (Goulet and Frank, 2002). Whilst, if we consider a case of recession period, high unemployment and low level of job security may induce employees to produce contrasting results wherein government employees may feel more satisfied extrinsically than the private peers. Hence it is vital to make comparative analysis of private and public sector banks.

It has been focused that retention is not an issue only in case of private sector; in fact government owned entities are also surrounded by the prevailing problem of retaining talented employees (Samuel and Chipunza, 2009). It is challenging for both public and private sector banks to acquire young and highly skilled individuals followed by few other hurdles like high staff cost expenses, plundering of key employees and high turnover ratio (FICCI report, 2010). Both public and private sectors target almost identical candidates for employment and hence retention has become a demanding problem (Haider et al, 2015; Fahim, 2018)). As given by many researchers, performance growth of PSUs is only possible through retention of employees (Samuel and Chipunza, 2009). Only a little attention has been paid towards research relating to retention in case of PSUs and hence there is lack of adequate understanding in management of key employees (Fahim, 2018), specifically in Indian public sector, being a developing economy (Bhatnagar, 2007). PSU banks holding a controlling position in the Indian banking structure couldn't comply with the proactive HR culture. Although few alterations have been noticed with the coming up of other sectors and new banks throwing much competition in the market (FICCI report, 2010).

The developed and developing countries differ with regard to economy, cultural background with varying attitudes regarding job status (Gupta, 2016). Employees get an opportunity to quit due to the availability of border less job opportunities in this phase of continuous growth of developing economies leading to increase in competition, internationalization and globalization. Hence it is of massive importance to conduct research on employee retention especially in Indian PSUs. This has also been validated through a survey initiated by PwC Saratoga on human capital effectiveness indicating “Indian organisations trail behind their global counterparts when it comes to retaining talent” (India Inc struggles, 2012). In this regard, the country had lost 53,000 crore (Not getting right talent, 2014). The working and strategies of PSUs are highly influenced by the government norms. And due to instability in the political world, PSUs are unable to adopt or develop consistent and effective strategies to improve performance and productivity, which has become an area of concern (Fahim, 2018). Monetary incentives are higher in private sector in comparison to public sector, thus the right fit personnel are difficult to attract and retain in PSUs (Niewenhuizen, 2009). Also most of the researches available in the concerned area come from a western cultural context. There is a an influence of cultural aspects on an employee’s reaction to a particular situation as there has always been societal values and ethics behind the coherent formations and individual’s attitudes (Mustafa & Lines, 2013, 2012). So there is a need to study employee retention in a non-western cultural scenario, in this regard the study has been conducted in Indian context, specifically in reference to private and public sector banks.

Banks and other financial institutions play an important role in strengthening the backbone of any economy. India’s banking sector is among one of the best banking systems in the world as known through its success in the recession era (Shukla, 2014). The working of banking sector has undergone a vigorous change in the past decade due to introduction of new approaches for customers like universal banking, virtual banking, etc. This has led to increase in demand for well-qualified and specifically skilled employees. All these changes call for modified strategies by the HRM, whilst HR has not got its deserving place in PSUs. Hence PSUs are lacking behind in their growth and efficiency, while private sector banks are ruling in this scenario (Shukla, 2014).

## **CONCLUSIONS:**

Employers must try to figure out the needs of employees and strategize towards fulfilling them. For instance, earlier employees switched over their jobs in search for suitable working hours or in the need for **flexible working hours**. But after COVID-19 pandemic, most of the workplaces started offering remote access and flexibility in working hours. Employers of today have the opportunity to take these flexible working hours to their advantage. Employees aspire to be recognized for the work they do. **Recognition** will lead to positive work culture and better employee experience. Employees tend to stay for long in an organization that provides an

opportunity for **job rotation** or movement of employees from one job to another within the organization or through promotions. In addition to competitive compensation packages, employer must also provide for competitive benefits packages. Employees will not look for better opportunities if they are already in best environment. The organisation must work to lead the market in terms of compensation and rewards. **Rewards** must be tailored as per the individual needs of employees; this will add value to the rewards, as the individuals will feel valued by the organization. Rewards must also be linked to retention explicitly. For instance, offer long tenure benefits or stock options to workforce, tie vacation hours to seniority, etc. Employees tend to remain with the organization when they know their colleagues well and they have good **learning experiences** with whom they work. Building up team activities, projects and assignments involving interaction with colleagues both on and off the job lead to employee retention. Also opportunity to learn and try new things adds to employee retention (Logan, 2000). Jennifer Potter-Brotman, CEO of Forum Corporation – a Boston firm that aids Fortune 500 companies in enhancing training programs – proved the existence of robust relationship between learning and training opportunities and employee retention (Rosenwald, 2000). It is crucial for institutions to realize that key employees are at the top among the competing resources and they need to overpower the hurdles in retaining them (Garger, 1999).

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