

A Study of Employees Retention in Private Sectors Organization

Vishal Solanki

Guide: Dr. Subrato Ganguly

School Of Business

Galgotias University,

Greater Noida, Up

INTRODUCTION

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 project. Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. If they don't, they would be left with no good employees. A good employer should know how to attract and retain its employees. Retention involves five major things: Compensation, Support, Relationship, Environment, Growth etc. 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 address their diverse needs. A strong retention strategy becomes a powerful recruitment tool. Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining your best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning. Employee retention matters as organizational issues such as training time and investment; lost knowledge; insecure employees and a costly candidate search are involved. Hence failing to retain key employee is a costly proposition for an organization. Various estimates suggest that losing a middle manager in most organization's costs up to five times of his salary.

Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. It 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 project. Employee retention is beneficial for the organization as well as the employee. 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 address their diverse needs. Retention of key employees is critical to the long-term health and success of any organization. It is a known fact that retaining the best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning, and deeply embedded organizational knowledge and learning. Employee retention matters, as organizational issues such as training time and investment, lost knowledge, insecure employees, and a costly candidate search are involved. Hence, failing to

retain a key employee is a costly proposition for an organization. Various estimates suggest that losing a middle manager in most organizations costs up to five times his salary. Corporate is facing a lot of problems in employee retention these days. Hiring knowledgeable people for the job is essential for an employer, but retention is even more important than hiring.

There is no dearth of opportunities for a talented person. There are many organizations which are looking for such employees. If a person is not satisfied by the job he's doing, he may switch over to some other more suitable job. In today's environment it becomes very important for organizations to retain their employees. The top organizations are on the top because they value their employees and they know how to keep them glued to the organization. Intelligent employers always realize the importance of retaining the best talent. Retaining talent has never been so important in the Indian scenario; however, things have changed in recent years. In prominent Indian metros at least, there is no dearth of opportunities for the best in the business, or even for the second or third best. Retention of key employees and treating attrition troubles has never been so important to companies. In an intensely competitive environment where HR managers are poaching from each other, organizations can either hold on to their employees tight or lose them to competition. For gone are the days when employees would stick to an employer for years for want of a better choice. Now, opportunities are bound. Employees stay and leave organizations for some reasons. The reason may be personal or professional. These reasons should be understood by the employer and should be taken care of. The organizations are becoming aware of these reasons and adopting many strategies for employee retention. A strong retention strategy, therefore, becomes a powerful recruitment tool.

Employee retention is a new era of modern technology and competitive business environment. Organizations are continuously changing. This changing environment is not only affecting the organizations but also the employees working in it. In order to maximize organizational efficiency and for optimal utilization of the resources, human resources must be managed properly. Human resource management plays a vital role in this regard. They are responsible that how employees are treated in the organization. Employee retention is a vital issue and challenge to all the organizations now days. There are numbers of factors which promote the employees to stay or leave the organization. It may be external factors, internal factors and the combined effect of both. Human resource practices counts a lot in this regard. It is the need of the hour that hr managers should identify the needs of the employee and then devise the retention strategies. One strategy does not fit to all as different individuals have different priorities. Hr professionals face the vital challenge to retain talented employees. Employee retention is very critical to the long term health of any organization. When an organization loses its talented employee it leaves a negative impact on innovation, customer satisfaction, knowledge gain during the past years and on the profitability of the organization. Moreover replacing cost of another employee contribute a lot to the organization.

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Definition

He explains the first key to success is indeed people. He fined the right people first; the vision and strategy can follow. It is the people in organization, who are the key to success.

The organizations want to hold the valued employees. Many approaches are used in this regard. The one approach sees success in rewards the second in making jobs more valuable (training and advancement).

- Jim Collins

The relationship between the employee's job performance and their retention also differ significantly with organizational culture values. The cultural effects were stronger than the combined influences of the labour market and the new employees' demographic characteristics.

- John e. Sheridan

Retain employees:

Motivation is necessary for work performance because, if people do not feel inclined to engage themselves in work behavior, they will not put in necessary efforts to perform well. However, performance of individual in the organization depends on variety of factors besides motivation. It is therefore desirable to identify various factors. For instance, employees' knowledge and skills are important performance drivers. Another factor is the company's ability to retain its employees with attractive benefit packages. Motivation is a prominent tool to retain employees with greater compensation packages.

Companies have now realized the importance of retaining their qualitative workforce and retaining their quality performers, contributes to productivity of the organization and increase morale among employees. Middle and top management plays a vital role in the people dimensions of the organization. The organization culture in a long run converts to organizational ethics and people feel reluctant to leave by making it as a stepping stone when appreciation and rewards in form of compensation awaits them in comparisons to the market trend. In view of the description given it is necessary to examine the facts as how to retain them. There are four basic factors that play an important role in increasing employees' retention, include: salary and remuneration, providing recognition, benefits and opportunities for individual growth as presented in figure 1.1. But are they really positively contributing to the retention rates of the company? Salary these days hardly reduce turnover. Today's employees look beyond money factor. In order to ensure that organizations are behaving more customer-oriented, they need to be equally employee centric in order to match the intellectual property and their products and services.

Let us understand why retaining a valuable employee is essential for an organization:

- ❖ **Hiring is not an easy process:** The HR Professional shortlists few individuals from a large pool of talent, conducts preliminary interviews and eventually forwards it to the respective line managers who further grill them to judge whether they are fit for the organization or not. Recruiting the right candidate is a time consuming process.
- ❖ **An organization invests time and money in grooming an individual and makes him ready to work and understand the corporate culture:** A new joiner is completely raw and the management really has to work hard to train him for his overall development. It is a complete wastage of time and money when an individual leaves an organization all of a sudden. The HR has to start the recruitment process all over again for the same vacancy; a mere duplication of work. Finding a right employee for an organization is a tedious job and all efforts simply go waste when the employee leaves.
- ❖ **When an individual resigns from his present organization, it is more likely that he would join the competitors:** In such cases, employees tend to take all the strategies, policies from the current organization to the new one. Individuals take all the important data, information and statistics to their new organization and in some cases even leak the secrets of the previous organization. To avoid such cases, it is essential that the new joiner is made to sign a document which stops him from passing on any information even if he leaves the organization. Strict policy should be made which prevents the employees to join the competitors. This is an effective way to retain the employees.
- ❖ **The employees working for a longer period of time are more familiar with the company's policies, guidelines and thus they adjust better:** They perform better than individuals who change jobs frequently. Employees who spend a considerable time in an organization know the organization in and out and thus are in a position to contribute effectively.
- ❖ **Every individual needs time to adjust with others:** One needs time to know his team members well, be friendly with them and eventually trust them. Organizations are always benefited when the employees are compatible with each other and discuss things among themselves to come out with something beneficial for all. When a new individual replaces an existing employee, adjustment problems crop up. Individuals find it really difficult to establish

a comfort level with the other person. After striking a rapport with an existing employee, it is a challenge for the employees to adjust with someone new and most importantly trust him. It is a human tendency to compare a new joiner with the previous employees and always find faults in him.

- ❖ **It has been observed that individuals sticking to an organization for a longer span are more loyal towards the management and the organization:** They enjoy all kinds of benefits from the organization and as a result are more attached to it. They hardly badmouth their organization and always think in favour of the management. For them the organization comes first and all other things later.
- ❖ **It is essential for the organization to retain the valuable employees showing potential:** Every organization needs hardworking and talented employees who can really come out with something creative and different. No organization can survive if all the top performers quit. It is essential for the organization to retain those employees who really work hard and are indispensable for the system.

Models of Employees Retention

There are two important models on employee retention, one of them is a) Zinger Model and the other is 2) ERC's Retention Model. A brief explanation of these models is follows:

1. Zinger Model:

Employee retention is the art and science of engaging people in authentic and recognized connections to strategy, roles, performance, organization, community, relationship, customers, development, energy, and well-being as companies leverage, sustain, and transform their work connections into results.



According to the Zinger Model, employee retention is directed towards achieving results of the organization that the department, team, or individual wants to achieve. To achieve results, companies need to craft a strategy to get there. A central key of employee retention is connection. In some cases connection is synonymous with engagement. Engagement is not a one time survey measure or a steady state. To engage is to fully experience and contribute to the dynamic elements of work. Employee retention must be authentic and retention of competent employee requires powerful recognitions. A role is a set of behaviors, rights and obligations at work companies must guard against too many roles or role overload while also fully being in the roles that contribute to results, relationships, and engagement. Thos model emphasizes that employee retention can contribute to effective performance management and performance demonstrates company's engagement while engagement and retention can help companies excel at performance. Good employee retention should foster star performers. The employee should also align with the organization so as to build up the esteem of the organization and there should not be a disconnect between employee and organization. Companies want employees to serve their customers and this is a very strong relationships between employee engagement and employee retention. Effective Employee retention helps to serve customers a lot. The model comments that employees should experience both personal and professional development through work ranging from courses and learning to develop their own strengths, value, visibility, and engagement. Powerful retention involves mastery of physical, mental, emotional, spiritual, and organizational energy. Work should contribute to employee well-being. Employees need to both engage in and experience healthy well being. An organization's results are dependent upon the health and productivity of individual employees.

2. ERC's Retention Model

Employee Retention Connection's model concentrates on applied organizational experience indicating three primary drivers of employee retention.

- Work can be made stimulating by giving variety of assignments, autonomy to make decisions, resources and support provided to do good work, opportunity to learn, feedback on result and understanding the significance of one's personal contributions.
- Motivational Leadership also helps retain employees therefore leaders should champion change and must be open to new ideas. They should inspire a shared vision of organization direction, develop the capabilities of others and become a model for a behavior s that reflects organization values.
- Companies should recognize and reward a job that is done well and should reinforce desired behaviours and create an emphasis and focus on recognition. They should celebrate successes in order to build self esteem and enhance camaraderie and team work.

Integrated System for Retaining Employees

The Employee Retention Connection transforms the organization culture and enhances the competitive edge through the following five-phased approach: ERC begins by analyzing the organization's motivation and retention culture

through surveys and focus groups that is the motivating and demotivating aspects of the culture. ERC concentrates on designing high-involvement job and work assignments and trains supervisors and managers in proven methods of motivational leadership.

Need and Identification of the study

The retention of employees has been shown to be significant to the development and the accomplishment of the organization's goals and objectives. Retention of Employees can be a vital source of competitive advantage for any organization. This study attempted to explore the main factors that contribute to employee Retention existing in the private sector in Banking. The next paragraphs discuss the Background of the study by clarifying the theoretical framework for the main Problems with employee retention.

Today, changes in technology, global economics, trade agreements, and the like are directly affecting employee/employer relationships. —Until recently, loyalty was the corner stone of that relationship. The loss of talented employees may be very Detrimental to the company's future success. Outstanding employees may leave an Organization because they become dissatisfied, under paid or unmotivated, and while trying to retain employees within the organization they may present other challenges as well. They may demand higher wages, not comply with organization practices, and not interact well with their co-workers or comply with their managers' directions.

Objective of the study:

- To study about the employee retention of Private Banking Sector
- To ascertain the problems of the employee in the organization
- To examine the impact of three R's on the retention of the employee and development of the organization
- To examine the retention practices of Private Sector Banks in the light of their impact on the organization
- To offer suggestion the employee retention of Private Banking Sectors

Literature Review

Muhammad Hassan (2011): Employee retention is the vital challenge in all organizations. This papers focus on one industry that is the leather industry of Pakistan which is facing the same problem of retention of employees due to many reasons. As Leather industry is the third largest export earning sector in Pakistan so these reasons are discussed in detail. The turnover rate in Leather Industry of Pakistan is around 25 – 30% annually, its observed that mostly second line managers change their job's for high salaries offer, recognition, authority and also to seek for more knowledge and to get more competitive edge in terms of processing; In tanneries its critical and alarming because of the process and article secrecy. In order to achieve competitive advantage, maximum utilization of resources and to get organizational efficiency employees must be retained in a true spirit in order to cope with all these conditions. In this paper the authors tried to know the reasons behind this dilemma that how employees can be retained and some suggestions were given to deal with it. One edge of this paper is that one of the author belongs to the same industry i.e. leather industry.

Tammy C. Morse (2009): Humor has been in existence since the beginning of time. Some even claim that humor is the best preventive medicine for stress management and good health. If humor is good for living productively, can it also be good for employee retention and/or employee satisfaction? The purpose of this conceptual and practical paper is to explore the extent to which the use of appropriate humor relates to employee retention and satisfaction, which can enhance the commitment, cohesiveness and performance of a company's workforce. Another objective is to explore and emphasize the importance of humor and employee retention in the workplace. The paper provides practical recommendations for today's managers and offers a focus for future researchers to empirically test the use of humor and its relationship to employee retention and employee satisfaction.

Muhammad Umer(2011): Investigate the impact of variables (career development, supervisor support, work environment, work life balance) on employee retention.A total of 50 interviews were taken from managers of different BPO organizations in Pakistan. Graphical Analysis is indicating that these variables have significant and positive impact on employee retention. Very less research have been done about employee retention in business process out sourcing, especially in Pakistan. So, these finding will provide some insights to BPO's managers to make policies about employee retention in Pakistan.

Ruslan Gurtoviy(2008): We model deferred compensation as a share of an uncertain future profit granted by a nancially constrained employer to her employee in mutual agreement. Deferred compensation serves as a retention mechanism, helping the employer to avoid bankruptcy. The optimal combination of cash and deferred payments that a firm can use to retain qualified personnel depends on the cost of new credit and bank- ruptcy risk: If interest rates are greater (smaller) than the ex-ante odds of bankruptcy, the employer will to defer compensation (pay in cash) to the employee. The employee always improves his position in the labor market if imminent bankruptcy is avoided.

Klara Nelson(2009): Illuminates significant relationships between three major knowledge management (KM) design dimensions and the perceived ability of 150 organizations to retain their knowledge workers. Knowledge worker retention is a critical challenge for today's organizations as they face increasing global competition with its demands for even more such workers, while dramatically shifting workforce demographics hasten their exit. KM design

initiatives that accelerate knowledge creation, acquisition, and particularly knowledge capture, sharing and retention, are receiving unprecedented levels of investment as a result. While many factors impact organization financial performance, this research indicates that successful knowledge worker retention is significantly related with higher reported financial performance.

The implications of these results are noted.

Dr. Nafees A. Khan (2011): Retention of Key employees is critical to the long term health and success of any organization. It is a known fact that retaining the best employees, ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning. Now days companies are struggling to retain employees. As employee attrition has continuously been on increase, and its coeval phenomenon of employee retention has become an evolving concept. The ultimate solution to the ever increasing employee attrition is to increase employee engagement/ involvement in the organizations.

Atif Anis(2011): Employee retention is a critical aspect for every company regarding competitive advantage because human resource is the most critical asset of today's modern world. Other resources can be arranged effortlessly but to get efficient and retain talented human capital is the most difficult task. Therefore, organizations are now more focused towards employee retention. Organizations use different HR techniques for retention. Our main emphasis is on compensation packages after employee training and development practices for retention purposes. We will also see how a relaxed work environment will help in the retention of employees. For this purpose, we conducted this study in Lahore and collected data from corporate groups. The numbers of respondents in our study are 330. For analysis we used the structural equation modelling technique with the use of AMOS 18.0. In this study, we used compensation as the mediating variable between the training and retention of employees. Results reveal that retaining employee's long term, after their training and development has been completed, without increasing their compensations is not as favourable as when compensation is increased to reflect the completion ability to apply their field related skills and capabilities.

Ijaz-Ur-Rehman (2003): Comprehensive survey to date of labour turnover and employee loyalty in New Zealand. The widely held view that the New Zealand worker has become more mobile in the contemporary labour market is shown to be somewhat simplistic. Instead, the picture is one of increasing employment stability as people get older and as they become better paid, lending support to the idea that there are identifiable developmental stages affecting the careers of both men and women. In terms of the reasons for employee turnover, the study demonstrates that motivation for job change is multidimensional: no one factor will explain it. While interesting work is the strongest attractor and retainer in the labour market, the results also show that there is a strong employee expectation that management should make personnel decisions based on merit, demonstrate that extrinsic rewards (such as pay, promotion and security) play a role in both employee retention and turnover, lend support to the idea that there is growing concern with work-life balance, and underline the retention value of good relationships with co-workers and supervisors. The results demonstrate that employee turnover is not riskless for individuals: some benefit a lot (for example, in finding worthwhile promotion), while others do badly out of it. The study offers suggestions for improving retention in firms with dysfunctional employee turnover.

Malvern W. Chiboiwa(2010): Worldwide, a number of factors have been attributed to the increase in the level of employee turnover. The way people are paid, recognised and achieve salary advancement are critical factors in attracting, retaining, and motivating employees. The challenge for most organisations today is the formulation of an effective employee retention strategy that will help in retaining employees that are considered critical in attaining organisational goals. The prevailing hostile economic environment in Zimbabwe has made the formulation of a realistic retention strategy particularly difficult for managers in the face of an ever changing economic environment that is characterised by hyper inflation with a depleted labour market occasioned by skill emigration. This research was a case study of a major private sector medical laboratory company in Zimbabwe and was aimed at achieving the following objectives: identify the causes of employee turnover in the organisation, examine the current retention practices in the organisation, establish the effectiveness of the practices, and attempt a workable retention practice that could reduce the high rate of employee turnover in the organisation. Qualitative research design was employed using structured interviews as well as administering research questionnaire to all category of employees. The total population of the organisation nationwide comprised of 3820 employees with a sample size of 2240 respondents. The result of the research showed that labour turnover is higher amongst non-managerial employees. Similarly, majority of the employees would soon quit the organisation and lastly, the high rate of employee turnover in the organisation is largely attributed to poor reward system administration.

Ward Whitt(2004): A mathematical model is developed to help analyze the Benet in contact-center performance obtained from increasing employee (agent) retention, by increasing agent job satisfaction. The contact-center "performance" may be restricted to a traditional productivity measure such as the number of calls answered per hour or it may include a broader measure of the quality of service, e.g., revenue earned per hour or the number of problems successfully resolved per hour. The analysis is based on an idealized model of a contact center, in which the number of employed agents is constant over time, assuming that a new agent is immediately hired to replace each departing agent. The agent employment periods are assumed to be independent and identically distributed random variables with a general agent-retention probability distribution, which depends upon management policy and actions. The steady-state staff experiencedistribution is obtained from the agent-retention distribution by applying renewal theory. An increasing real-valued function specifies the average performance as a function of agent experience. Convenient closed-form expressions for the overall performance as a function of model elements are derived when either the agent-retention distribution or the performance function has exponential structure. Management actions may cause the agent-retention distribution to change. The model describes the consequences of such changes upon the long-run average staff experience and the long-run average performance.

Aaisha Arbab Khan (2011): Identify factors reducing employee turnover and to explore the impact of retention strategies on workforce. Serena Hotel, Faisalabad, Pakistan was selected as sample for this study because of its uniqueness in practicing modern HR techniques. The research was based on case study method; for this purpose thirty surveys and six face to face interviews with key personnel were carried out. A total of 36 respondents were selected within the population of

285. Variables like HR strategies, work place environment, training and development, and compensation were found more effective in employee retention at Serena Faisalabad. The study revealed that for higher control over retention,

management must work over monetary rewards and career progression. Overall, current HR practices at Serena may be benchmarked by others to decrease turnover.

William A. Brown (2003): Non-profit organizations rely on the mission to attract resources and guide decision making. Increasingly, mission statements are recognized as a strong management tool that can motivate employees and keep them focused on the organization's purpose. This research investigated employee attitudes toward the mission in a youth and recreation service organization. In general, the employees expressed positive attitudes toward the organization's mission, and those attitudes were related to employee satisfaction and intentions to remain with the organization. However, dissatisfaction with pay tended to override employee's mission attachment as explanation of why they may leave the organization. The implication is that mission might be salient in attracting employees but less effective in retaining them.

Claire Crutchley (2008): When companies pay bonuses to employees of bankrupt companies to stay with the firm, popular press often describes this as greedy managers expropriating the last bit of wealth from shareholders. In addition, research has found that, on average, retaining pre-bankruptcy management has negative consequences. Nevertheless, the incidence of these retention plans has been growing. In this paper, we study key employee retention plans (KERPs) and the corporate environment which allows the payment of a KERP. We find no evidence that the companies that declare KERPs have poor corporate governance or overpay top executives. Instead, we find these companies are very similar to non-KERP bankrupt companies, both before and in resolution of bankruptcy. The main difference between the two samples is that KERP companies are larger and from industries that are more employee-driven, such as wholesale and retail. We find that KERPs do not speed up the bankruptcy process, but instead companies with KERPs spend more time in bankruptcy.

Muhammad Asif Khan (2011): Establish link between perceived human resources internal service quality practices with employee retentions in mediating environment of employee job satisfaction. This study was conducted in twin cities of Rawalpindi and Islamabad. For the analyses of research work, the data has been collected about the employees of public and privatized banks' employees. A total of 550 copies of the questionnaire were distributed to different bankers of selected areas and 400 copies of the same were collected back. The study finds that employee selection, employee training and development, work design, job definition employee rewards and compensation report high, positive and significant dimensionality to internal service quality in human resource management. The study further finds that internal service quality in human resource has positive and significant effect on employee job satisfaction and employee job satisfaction has positive and significant effect on employee retention. Based on findings of the study that the human resource development departments should review and enhance the motivation, training, and retention of good employees and that employee should support the concept of the ISQ. The employees' selection and their rewards and recognitions, their training and development, work design and job definition all are the most important human resource management areas in enhancing the employees' job satisfaction and the retention of prospective employees.

Maya Michielsen (2009): In this continuously changing contemporary economy, companies have to be able to anticipate technological innovations and to compete with other companies worldwide. This need makes important a company's ability to evolve through its employees' learning and through continuous development. Securing and

retaining skilled employees plays an important role in this process, because employees' knowledge and skills are central to companies' ability to be economically competitive. Given that employee retention is very important for the functioning and competitiveness of a company, this study focuses on the organisational and personal factors that influence employee retention. A special interest is taken in employees' learning, because this is seen as a retention supporting activity. A questionnaire was administered to 349 employees, and 11 employees were interviewed. The interviews are used to illustrate and contextualise the quantitative results. The results show a large positive contribution of appreciation and stimulation of the employee to employee retention. This result is consistent with findings of earlier research. However, the retention benefits arising from personal development offer new possibilities when attempting to enhance employee retention. This study also showed that individual differences influence employee retention. Leadership skills and seniority have a positive relationship with employee retention and the level of readiness and initiative regarding learning is negatively related to retention.

Zhang Weiwei (2010): Understand the reasons of foreign teachers who are working at a demonstration school in terms of retention. A qualitative research approach was applied to answering the research questions proposed for this study, employing a Phenomenological strategy. The setting involved purposive sampling that was used to identify 7 participants who had experienced this phenomenon. Interview data, document reviews were integrated to answer the two research questions. The participants were interviewed by using an in-depth semi-structured interview. All the perceptions were interpreted into nine categories, they were: (1) Reason for teaching career, (2) Life experience, (3) Work environment, (4) Work experience, (5) Reason for retention, (6) Reason for leaving, (7) controversial FTS' position, (8) Problem issues, (9) Future plan. The important findings of this study regarding employee retention are their reasons for retention and leaving. Concerning the retention issue, the reasons mainly conclude enjoying teaching, good vacation, good salary, and pleasant work environment as well as some personal reasons. At the same time, the potential leaving reasons refer to dissatisfaction with management, communication problems in terms of cultural understanding, and personal reasons for going back to their countries.

John E. Sheridan(17): Retention rates of 904 college graduates hired in six public accounting firms over a six-year period. Organizational culture values varied significantly among the firms. The variation in cultural values had a significant effect on the rates at which the newly hired employees voluntarily terminated employment. The relationship between the employees' job performance and their retention also varied significantly with organizational culture values. The cultural effects were stronger than the combined exogenous influences of the labor market and the new employees' demographic characteristics. The cultural effects are estimated to have resulted in over six million dollars' difference in human resource costs between firms with different cultural values. Implications for research on person-organization fit are discussed.

Shelly Mohanty(1992): Employee retention is arguably the biggest issue facing corporate leaders as a result of the shortage of skilled labour, economic growth and employee turnover. Hiring knowledgeable people for the job is essential for an employer, but retention is even more important than hiring. Employee retention involves taking measures to encourage them to remain in the organization for the maximum period of time. The key to retention is to understand the employees'

expectations and achieve proper alignment of their expectations with those of the organization.

Michael J. Howard (2009): A content model of 12 retention factors is developed in the context of previous theory and research. Coding of open-ended responses from 24,829 employees in the leisure and hospitality industry lends support to the identified framework and reveals that job satisfaction, extrinsic rewards, constituent attachments, organizational commitment, and organizational prestige were the most frequently mentioned reasons for staying. Advancement opportunities and organizational prestige were more common reasons for staying among high performers and non-hourly workers, and extrinsic rewards was more common among low performers and hourly employees, providing support for ease/desirability of movement and psychological contract rationales. The findings highlight the importance of differentiating human resource management practices when the goal is to retain those employees valued most by the organization.

William R. Meek (2008): Uses a sample of 47 high-growth small firms to examine the understudied topic of employee retention. We found that firms reporting very low annual voluntary turnover (0-2%) rates engaged in creating a positive work environment, provided employees more freedom and flexibility, offered ample employee involvement and opportunities for growth; were clear about the processes associated with compensation and benefits, and frequently communicated with and provided assistance to their employees. Firms reporting turnover higher than 10% for the past year described their retention practices in much diminished frequency and richness along these same dimensions. Given that these firms were all part of a pool of 77 high growth small companies (over \$1 million annual revenue, less than 12 years old and compound annual growth greater than 15%), retention of intellectual capital would be a prime issue. Industry differences among the companies are explored and theoretical and practical implications are discussed.

According to Samuel and Chipunza (2009), the main purpose of retention is to prevent the loss of competent employees from leaving the organisation as this could have adverse effect on productivity and profitability. However, retention practices have become a daunting and highly challenging task for managers and Human Resources (HR) practitioners in a hostile economic environment. One of the traditional ways of managing employee retention and turnover is through organisational reward system.

Chapter-2 Conceptual Framework

Conceptual Framework

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well.

Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. RBI's new measures may go a long way in helping the restructuring of the domestic banking industry.

The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII).

Adoption of banking technology

Information Technology has had a great impact on the Indian banking system. The use of computers led to the introduction of online banking in India. The use of computers in the banking sector increased many fold after the economic liberalisation of 1991 as the country's banking sector has been exposed to the world's market. Indian banks were finding it difficult to compete with the international banks in customer service without the use of information technology.

The RBI set up a number of committees to define and co-ordinate banking technology. These have included:

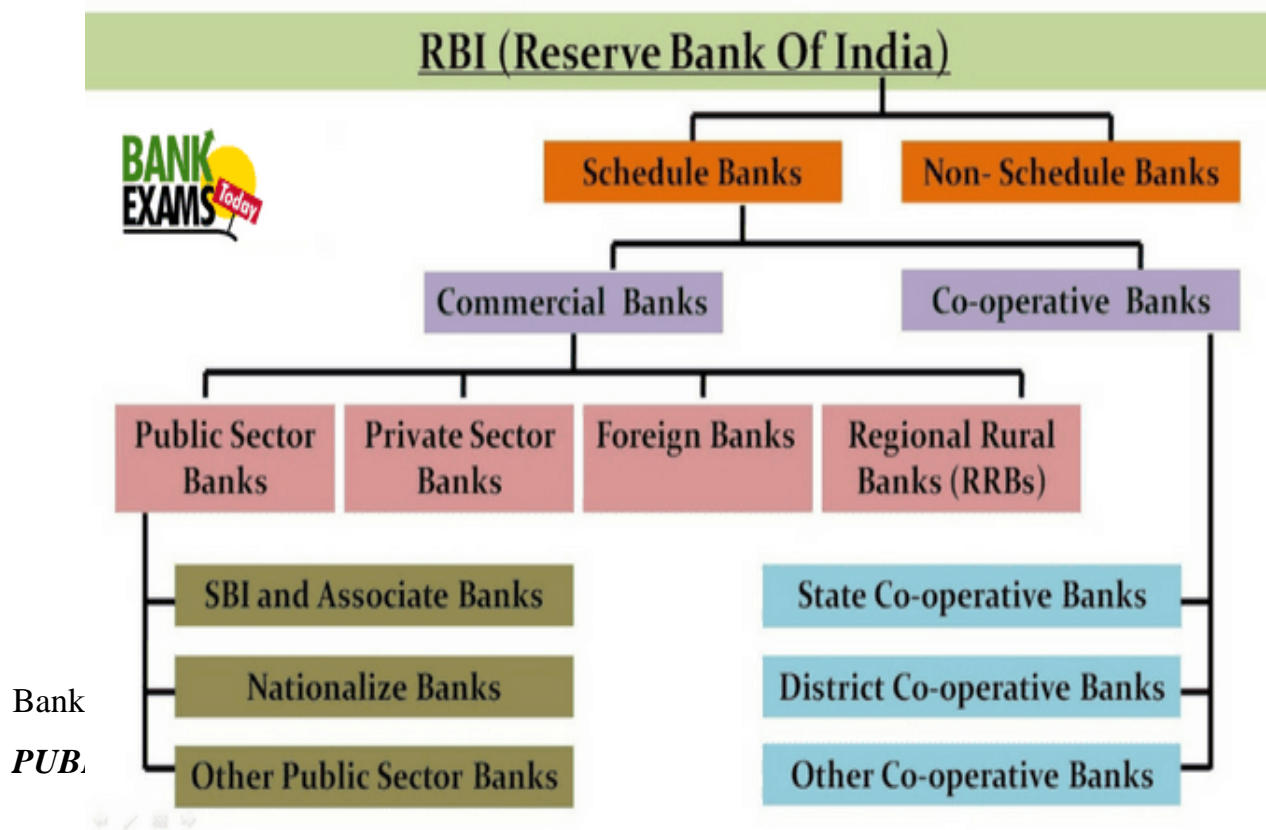
- In 1984 was formed the Committee on Mechanisation in the Banking Industry (1984) whose chairman was Dr. C Rangarajan, Deputy Governor, Reserve Bank of India. The major recommendations of this committee were introducing MICR technology in all the banks in the metropolises in India. This provided for the use of standardised cheque forms and encoders.
- In 1988, the RBI set up the Committee on Computerisation in Banks (1988) headed by Dr. C Rangarajan. It emphasised that settlement operation must be computerised in the clearing houses of RBI in Bhubaneswar, Guwahati, Jaipur, Patna and Thiruvananthapuram. It further stated that there should be National Clearing of inter-city cheques at Kolkata, Mumbai, Delhi, Chennai and MICR should be made operational. It also focused on computerisation of branches and increasing connectivity among branches through computers. It also suggested modalities for implementing on-line banking. The committee submitted its reports in 1989 and computerisation began from 1993 with the settlement between IBA and bank employees' associations.
- In 1994, the Committee on Technology Issues relating to Payment systems, Cheque Clearing and Securities Settlement in the Banking Industry (1994) was set up under Chairman W S Saraf. It emphasised Electronic Funds Transfer (EFT) system, with the BANKNET communications network as its carrier. It also said that MICR clearing

should be set up in all branches of all those banks with more than 100 branches.

- In 1995, the Committee for proposing Legislation on Electronic Funds Transfer and other Electronic Payments (1995) again emphasised EFT system.
- In July 2016, Deputy Governor Rama Gandhi of the Central Bank of India "urged banks to work to develop applications for digital currencies and distributed ledgers."

Structure of Banking System in India

The organised banking system in India can be classified as given below:



banks

- Has the largest number of branches in metro/ urban/rural areas throughout the country
- Contributes to about 75% of the total deposits
- Contributes about 70% of total advances of all commercial banks in India.
- Most have a very large branch network spread over all parts of the country
- Have a Large deposits and assets base
- Perform all kinds of core and modern banking functions

SCHEDULED BANKS:

- These are banks which are listed in the second schedule of the Reserve Bank of India Act, 1934

- These banks are required to maintain certain amounts with RBI and, in return, they enjoy the facility of financial accommodation and remittance facilities at concessionary rates from RBI
- State Co-operative Banks
- Commercial Banks

The banking system plays an important role in promoting economic growth not only by channeling savings into investments but also by improving allocative efficiency of resources. The recent empirical evidence, in fact, suggests that banking system contributes to economic growth more by improving the allocative efficiency of resources than by channeling of resources from savers to investors. An efficient banking system is now regarded as a necessary pre-condition for growth.

The **banking system of India** consists of the **central bank (Reserve Bank of India - RBI)**, commercial banks, cooperative banks and development banks (development finance institutions). These institutions, which provide a meeting ground for the savers and the investors, form the core of India's financial sector. Through mobilization of resources and their better allocation, banks play an important role in the development process of underdeveloped countries.

BANKING DEVELOPMENT AND NATIONALIZATION OF BANKS IN INDIA

Banking development in India has been, by and large, a state-induced activity. The Reserve Bank of India was nationalized in 1949 followed by the nationalization of **Imperial Bank of India (now the State Bank of India - SBI)** in 1955. In 1969, 14 major commercial banks were nationalized and the exercise was repeated when 6 more commercial banks were nationalized in 1980. Thus, prior to economic reforms initiated in early 1990s, banking business in India was a near-monopoly of the Government of India.

The underlying philosophy of this approach was to encourage growth, via availability of adequate credit at reasonable/concessional rates of interest, in areas where commercial considerations did not allow for disbursement of credit.

Market Size

The Indian banking system consists of 18 public sector banks, 22 private sector banks, 46 foreign banks, 53 regional rural banks, 1,542 urban cooperative banks and 94,384 rural cooperative banks as of September 2019. During FY07–19, deposits grew at a CAGR of 11.11 per cent and reached US\$ 1.86 trillion by FY19. Deposits as of Feb 2020, stood at Rs 132.35 lakh crore (US\$ 1,893.77 billion).

The total equity funding of microfinance sector grew at the rate of 42 year-on-year to Rs 14,206 crore (US\$ 2.03 billion) in 2018-19.

Investments/developments

Key investments and developments in India's banking industry include:

- In February 2020, The Cabinet Committee on Economic Affairs has given its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs) by providing minimum regulatory capital to RRBs for another year beyond 2019-20, that is, up to 2020-21 for those RRBs which are unable to maintain minimum Capital to Risk weighted Assets Ratio (CRAR) of 9 per cent, as per the regulatory norms prescribed by the Reserve Bank of

India.

- In October 2019, the Department of Post launched the mobile banking facility for all post office savings account holders of the CBS (core banking solutions) post office.
- Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) stood at Rs 1.06 lakh crore (US\$ 15.17 billion)
- In October 2019, Government e-Marketplace (GeM) signed a Memorandum of Understanding (MoU) with Union Bank of India to facilitate a cashless, paperless and transparent payment system for an array of services.
- Transactions through Unified Payments Interface (UPI) stood at 1.32 billion in February 2020 worth Rs 2,21,995 crore (US\$ 31.76 billion).
- In August 2019, the government announced the major mergers of public sector banks which included United Bank of India and Oriental Bank of Commerce to be merged with Punjab National Bank, Allahabad Bank will be amalgamated with Indian Bank and Andhra Bank and Corporation Bank will be consolidated with Union Bank of India.
- The NPAs (Non-Performing Assets) of commercial banks has recorded a recovery of Rs 400,000 crore (US\$ 57.23 billion) in last four years including record recovery of Rs 156,746 crore (US\$ 22.42 billion) in FY19.
- The board of Allahabad bank approved the merger with Indian bank for the consolidation of 10 state-run banks into the large-scale lenders.
- As of September 2018, the Government of India launched India Post Payments Bank (IPPB) and has opened branches across 650 districts to achieve the objective of financial inclusion.
- The total value of mergers and acquisition during 2017 in NBFC diversified financial services and banking was US\$ 2,564 billion, US\$ 103 million and US\$ 79 million respectively @.
- The total equity funding's of microfinance sector grew at the rate of 42 year-on-year to Rs 14,206 crore (US\$ 2.03 billion) in 2018-19.

Government Initiatives

- As per Union Budget 2019-20, the government has proposed fully automated GST refund module and an electronic invoice system that will eliminate the need for a separate e-way bill.
- Under the Budget 2019-20, government has proposed Rs 70,000 crore (US\$ 10.2 billion) to the public sector bank. Government has smoothly carried out consolidation, reducing the number of Public Sector Banks by eight.
- As of September 2018, the Government of India has made the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme an open-ended scheme and has also added more incentives.
- The Government of India is planning to inject Rs 42,000 crore (US\$ 5.99 billion) in the public sector banks by March 2019 and will infuse the next tranche of recapitalisation by mid-December 2018.

Achievements

The Indian government's twin thrusts—to encourage digital identification and cashless transactions—are driving change throughout the economy. These measures picked up steam after the Unique Identification Authority of India (UIDAI), a statutory body responsible for providing the country's residents with a biometric identity and a digital

platform to authenticate it, was set up in 2016. The UIDAI has issued more than a billion unique identity (Aadhaar) cards, covering most of the country's adult population. The government is pushing the whole financial system to use this unified identification system, and that has major implications for the sector. The system, which can be used not only for verifying customers but also for loans, direct transfers of subsidies, and a host of other financial transactions, could change the contours of formal and informal business in India.

In addition to the push for digitization, new policies favor financial inclusion and promote competition by allowing new domestic players to set up payments banks (which can only accept deposits and cannot issue loans or credit cards) and small-finance banks (which provide basic banking services to underserved sections of the economy). The further easing of norms, such as permission to set up wholly owned subsidiaries, makes it easier for foreign banks to enter India's banking sector. Although processes are evolving, regulatory interventions point to the emergence of a digital, inclusive, and interoperable financial-services market in India.

At the same time, a regulatory push by the government and the RBI over the past few years is encouraging more competition and the emergence of digital business models. New categories of banking licenses have been launched—such as payments banks and small-finance banks. It's also become easier for foreign players to enter the market, since they can now set up wholly owned subsidiaries in the country. This means that they can operate much as Indian-owned banks do, without restrictions on their branch footprints or their efforts to raise domestic capital.

Meanwhile, the government has launched what it calls the Jan Dhan (People's Money) program, opening bank accounts for millions of previously unbanked customers to promote financial inclusion. About 280 million such accounts have been set up as of March 2017, allowing users to receive government subsidies and to access remittances, credit, insurance, and so on. Low-cost Indian platforms have been launched to promote digital payments—for example, RuPay, a cheaper, domestic alternative to international credit- or debit-card gateways such as MasterCard and Visa; the Unified Payment Interface (UPI), a system to facilitate the transfer of funds between bank accounts on the mobile platform; and the Bharat Interface for Money (BHIM), a mobile app based on UPI.

The availability of data in India has become more democratic, and with IndiaStack and open application programming interfaces (APIs) banks can now access customer information from a single source. Many of these digital-finance initiatives use the national unique identification number (Aadhaar) to authenticate customers. The recently launched DigiLocker, for example, is a cloud-based document-repository system that enables the sharing of digitized identity documents and certificates.

These developments give financial players opportunities to build innovative business models serving millions of new consumers. Both new entrants, free of legacy issues and with much lower infrastructure costs, and innovative incumbents have an advantage in reaching and serving customers. Since many existing banks have balance-sheet limitations, relatively unconstrained ones also have an opportunity to take over some wholesale loans on their own terms. In addition, disruptions, both in technology and policy, could help new banks create value and increase their efficiency.

Following are the achievements of the government:

- As on March 31, 2019 the number of debit and credit cards issued were 925 million and 47 million, respectively.

- As per RBI, as of February 14, 2020, India recorded foreign exchange reserves of approximately US\$ 476.09 billion
- India ranks among the top seventh economies with a GDP of US\$ 2.73 trillion in 2018 and economy is forecasted to grow at 7.3 per cent in 2018.
- To improve infrastructure in villages, 204,000 Point of Sale (PoS) terminals have been sanctioned from the Financial Inclusion Fund by National Bank for Agriculture & Rural Development (NABARD).
- The number of total bank accounts opened under Pradhan Mantri Jan Dhan Yojana (PMJDY) reached 373.4 million accounts were opened (as of August 2019).

Future Prospect

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. All these factors suggest that India's banking sector is also poised for robust growth as the rapidly growing business would turn to banks for their credit needs.

Also, the advancements in technology have brought the mobile and internet banking services to the fore. The banking sector is laying greater emphasis on providing improved services to their clients and also upgrading their technology infrastructure, in order to enhance the customer's overall experience as well as give banks a competitive edge. As per Economic Survey 2018-19, working age population to grow by 9.7 million per year during 2021-31 and 4.2 million per year during 2031-41.

Chapter-3 Research Methodology

Research Methodology

Research is the process of systematic and in-depth study or search for any particular topic, subject or area of investigation, backed by collection, compilation, presentation and interpretation of relevant details or data. Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically.

Research may develop hypothesis and test it. In it we study the various steps that are generally adopted by the researcher in studying his research problem along with the logic behind them.

Research must be based on fact observable data forms a sound basis for research inductive investigation lead better support to research finding for analysing facts a scientific methodology of analysis must be developed and result interpreted logically.

It is necessary for the researcher to know not only the research method or techniques but also the methodology. Thus, when we talk of research methodology we not only talk of the research methods but also consider the logic behind the methods we use in the context of our research study and explain why we are using a

particular method or technique and why we are not using others so that research results are capable of being evaluated either by the researcher himself or by others.

Research problems would result in certain conclusions by means of logical analysis which the decision-maker may use for his action or solution.

Research design:

A research design is purely and simply the frame work plan for a study that guides the collection and analysis of a data. In this study the researcher has adopted descriptive research design.

Descriptive research design:

It includes surveys and fact finding enquires of different kinds. It simply describes something such as a demographic of employees. It deals with description of the state of offers as it is and the researchers have no influence on the respondents.

Data collection:

Data collection is one of the most important aspects of research. For the success of any project accurate data is very important and necessary. The information collected through research methodology must be accurate and relevant.

Methods of data collection:

- Primary Data
- Secondary Data

Primary Data:

Data collected by a researcher is known as primary data. It is collected by a person for his own use obtained from findings. This is considered as firsthand information. This is that data which is collected by us to meet our own specific purpose. The data is collected by the means of questionnaire filled in by the employees at different posts of Nagpur area office. This method of data collection is very popular particularly in big organizations.

Secondary Data:

Secondary data means data that are already available i.e., they refer to data which has already been collected and analyzed by someone else. This type of data information can also be used by the researcher for his use as second hand information sources through which secondary data can be collected. Secondary data may either be published data or unpublished data.

The research approach:

Survey Method

The research instrument:

Questionnaire

The respondents:

The employees of the Private Sector Banking organization.

Sampling:

It is the process of selecting representative subset of a total population for obtaining data for the study of the whole population the subset is known as sample. The sample size is selected for the study 100 employees. The techniques of sampling unit in this study are convenience sampling.

Convenience sampling:

In this method the sample units are chosen primarily on the basis of the convenience to the researcher.

Statistical tools used:

Simple percentage analysis

A. Simple percentage analysis:

Simple percentage can also be used to compare the relationship distribution of two or more items. For calculations the simple percentage the following formula used. Percentage of the respondents= Number of respondents/Total respondents X 100

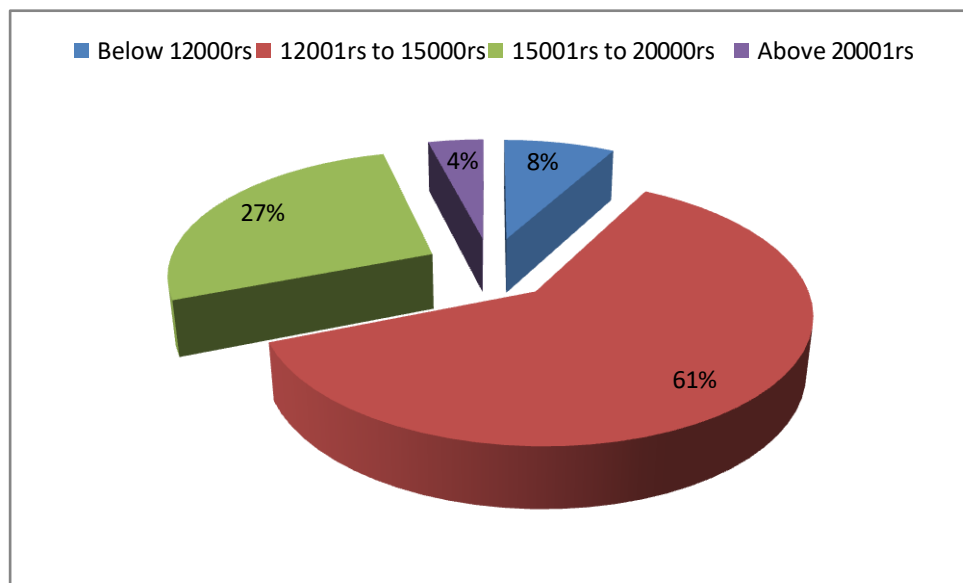
Chapter-5

Data Analysis and Interpretation

TABLE NO: 1

MONTHLY SALARY OF THE RESPONDENTS

S. No	Monthly salary	No of Respondent	Percentage
1	Below 12000rs	8	8
2	12001rs to 15000rs	61	61
3	15001rs to 20000rs	27	27
4	Above 20001rs	4	4
	Total	100	100

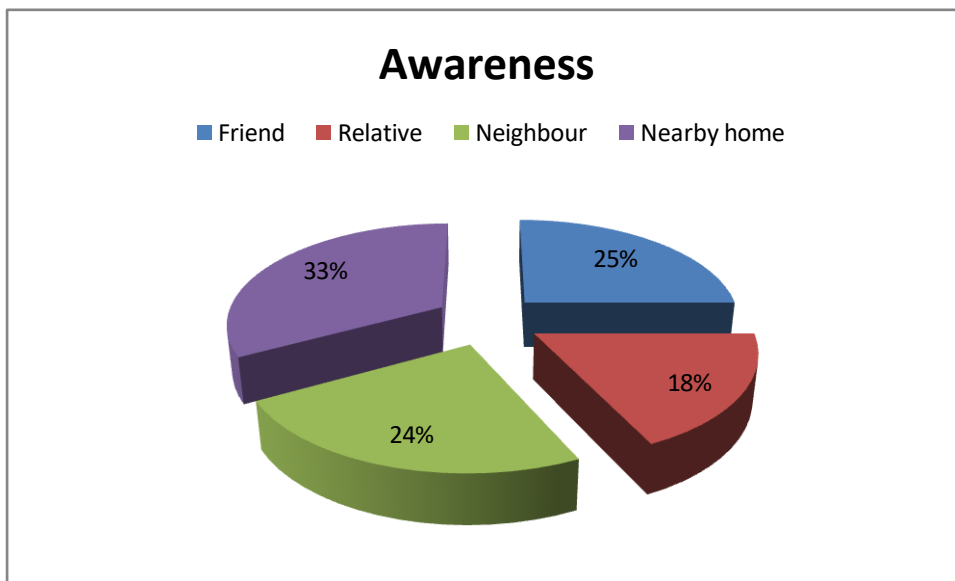


INTERPRETATION:

The above table shows that 8 percent of the respondents are having below 12000rs as monthly income, 61 percent of the respondents are as monthly income between 12001 to 15000, 27 percent of the respondents are between 15001 to 20000 as monthly income and 4 percent of the respondents are between above 20001 as monthly income.

1) How Do You Come To Know About The Organization?

S. No	Know about the organization	No of Respondent	Percentage
1	Friend	25	25
2	Relative	18	18
3	Neighbour	24	24
4	Nearby home	33	33
	Total	100	100

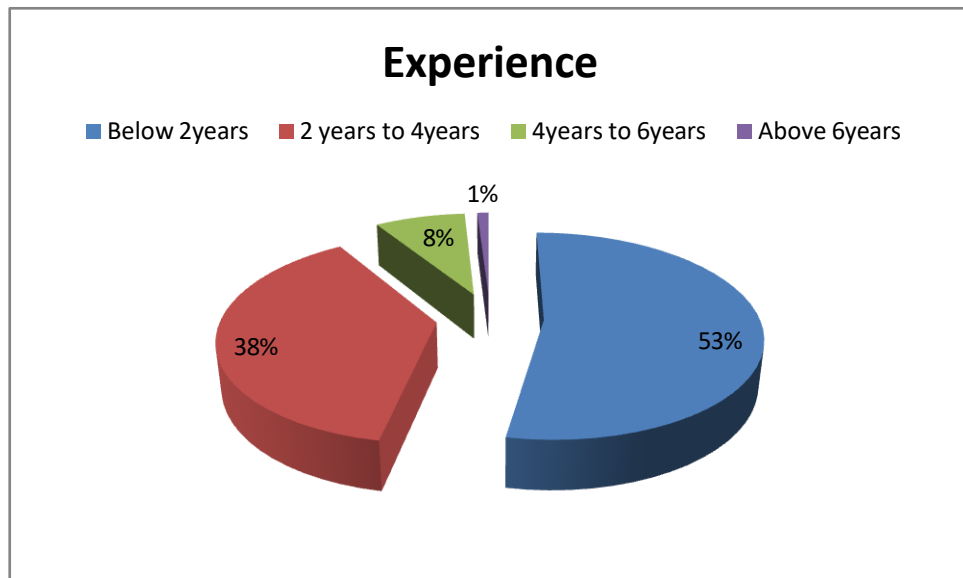


INTERPRETATION:

The above table shows that 25percent of the respondents are awareness of the organization in friend, 18 percent of the respondents are awareness of the organization in relative, 24 percent of the respondents are awareness of the organization in neighbour and 33 percent of the respondents are awareness of the organization in nearby home.

2) How Long You Work In This Organization?

S. No	Experience	No of Respondent	Percentage
1	Below 2years	53	53
2	2 years to 4years	38	38
3	4years to 6years	8	8
4	Above 6years	1	1
	Total	100	100



INTERPRETATION:

The above table shows that 53 percent of the respondents are between below 2years experience, 38 percent of the respondents are between below 2years to 4years experience, 8 percent of the respondents are between below 4years to 6years experience, and 1 percent of the respondents are between above 6years experience.

3) What Motivated You To Take Up Job:

S. No	Motivation of the job	No of Respondent	Percentage
1	Salary	31	31
2	Native of job	50	50
3	Reputation	19	19
	Total	100	100

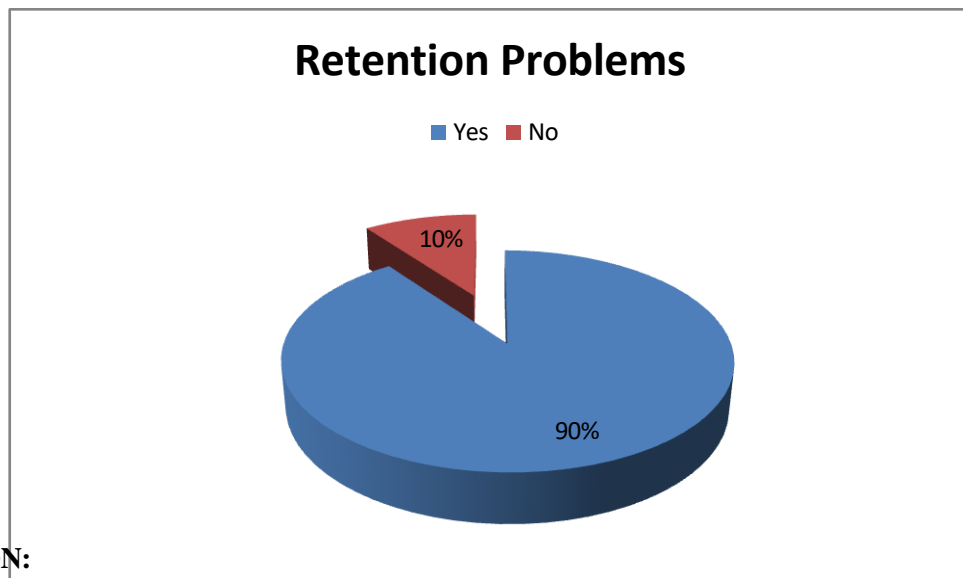


INTERPRETATION:

The above table shows that 31 percent of the respondents are motivated by salary, 50 percent of the respondents are motivated by native of job, and 19 percent of the respondents are motivated by reputation.

4) Do You Know Any Specified Retention Problems In Your Organization:

S. No	Retention problem	No of Respondent	Percentage
1	Yes	90	90
2	No	10	10
	Total	100	100

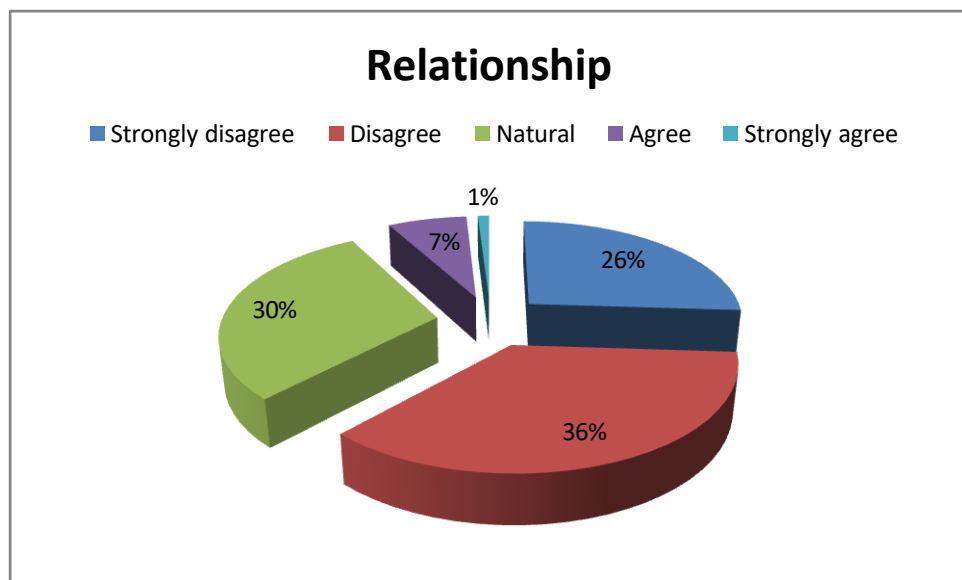


INTERPRETATION:

The above table shows that 90 percent of the respondents are have retention problem, and 10 percent of the respondents are have no retention problem.

(a) RELATIONSHIP WITH MANAGEMENT

S. No	Relationship with management	No of Respondent	Percentage
1	Strongly disagree	26	26
2	Disagree	36	36
3	Natural	30	30
4	Agree	7	7
5	Strongly agree	1	1
	Total	100	100

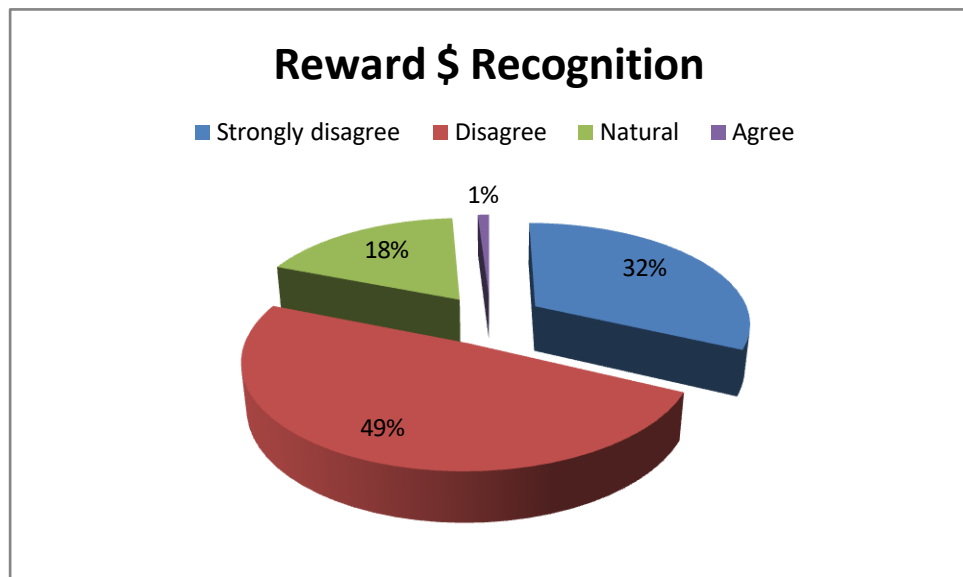


INTERPRETATION:

The above table shows that 26 percent of the respondents are strongly disagree in good relationship with management, 36 percent of the respondents are disagree in good relationship with management, 30 percent of the respondents are natural in good relationship with management, 7 percent of the respondents are agree in good relationship with management, and 1 percent of the respondent are strongly agree in good relationship with management.

(b) REWARDS & RECOGNITION

S. No	Rewards And Recognition	No of Respondent	Percentage
1	Strongly disagree	32	32
2	Disagree	49	49
3	Natural	18	18
4	Agree	1	1
	Total	100	100

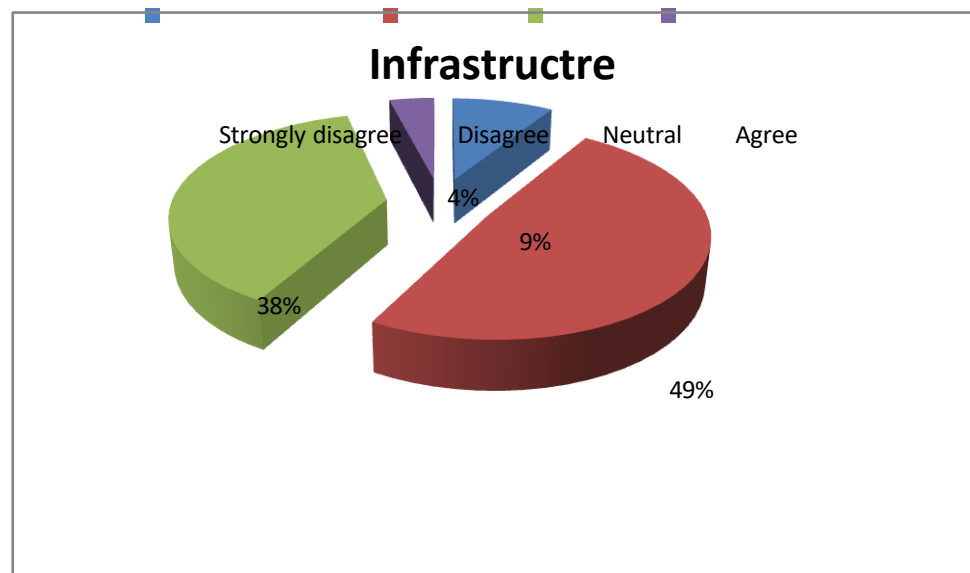


INTERPRETATION:

The above table shows that 32 percent of the respondents are strongly disagree in rewards & recognition, 49 percent of the respondents are disagree in rewards & recognition, 18 percent of the respondents are natural in rewards & recognition, 1 percent of the respondent are agree rewards & recognition.

(c) INFRASTRUCTURE

S. No	Infrastructure	No of Respondent	Percentage
1	Strongly disagree	9	9
2	Disagree	49	49
3	Neutral	38	38
4	Agree	4	5
	Total	100	100

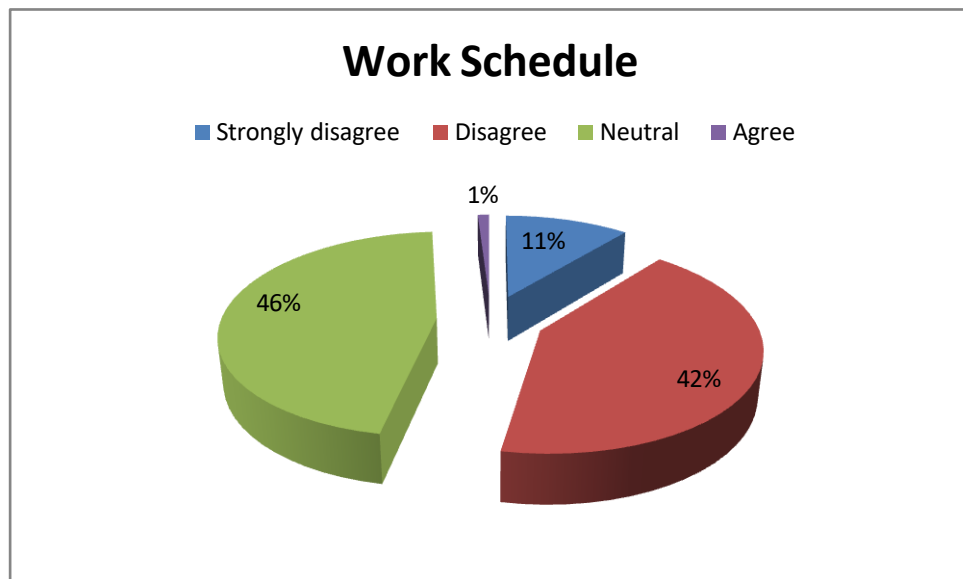


INTERPRETATION:

The above table shows that 9 percent of the respondents are strongly disagree in infrastructure, 49 percent of the respondents are disagree in infrastructure, 38 percent of the respondents are between in infrastructure, and 4 percent of the respondents are agree in infrastructure.

(d) WORK SCHEDULE

S. No	Work Schedule	No of Respondent	Percentage
1	Strongly disagree	11	11
2	Disagree	42	42
3	Neutral	46	46
4	Agree	1	1
	Total	100	100

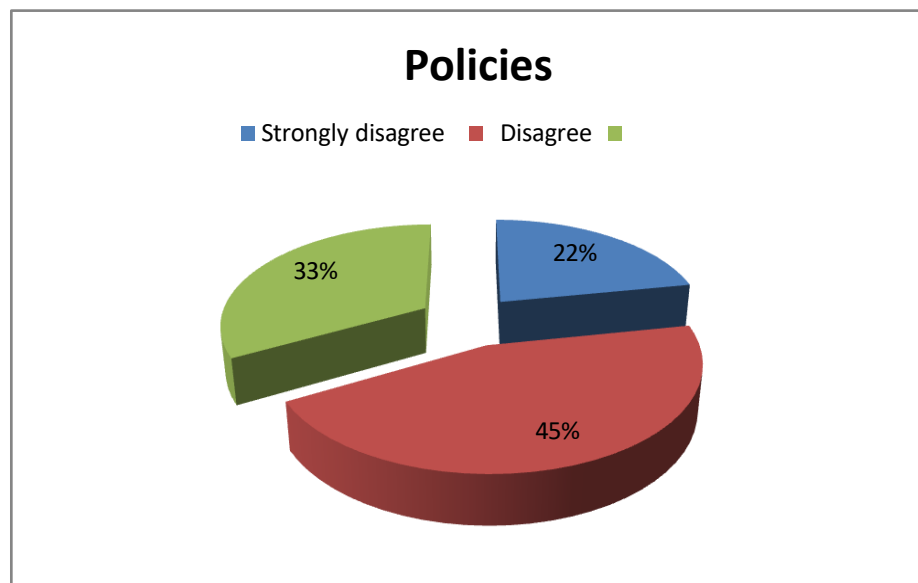


INTERPRETATION:

The above table shows that 11 percent of the respondents are strongly disagree in work schedule, 42 percent of the respondents are disagree in work schedule, 46 percent of the respondents are natural in work schedule, and 1 percent of the respondent are agree in work schedule.

(e) COMPANY POLICY

S. No	Company policy	No of Respondent	Percentage
1	Strongly disagree	22	22
2	Disagree	45	45
3	Neutral	33	33
	Total	100	100

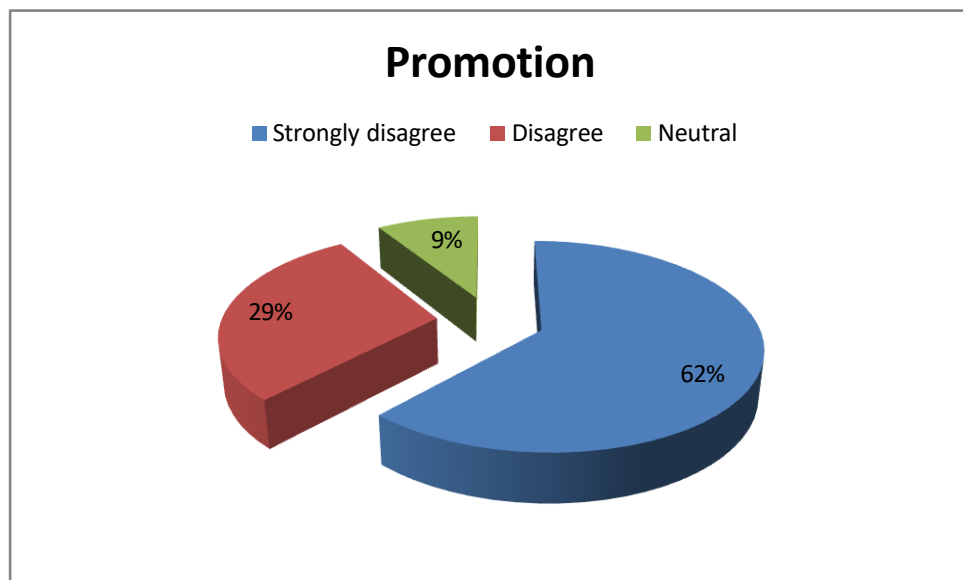


INTERPRETATION:

The above table shows that 22 percent of the respondents are strongly disagree in company policy, 45 percent of the respondents are disagree in company policy, and 33 percent of the respondents are natural in company policy.

(f) AVAILABILITY OF PROMOTION OPPORTUNITY

S. No	Promotion Opportunity	No of Respondent	Percentage
1	Strongly disagree	62	62
2	Disagree	29	29
3	Neutral	9	9
	Total	100	100

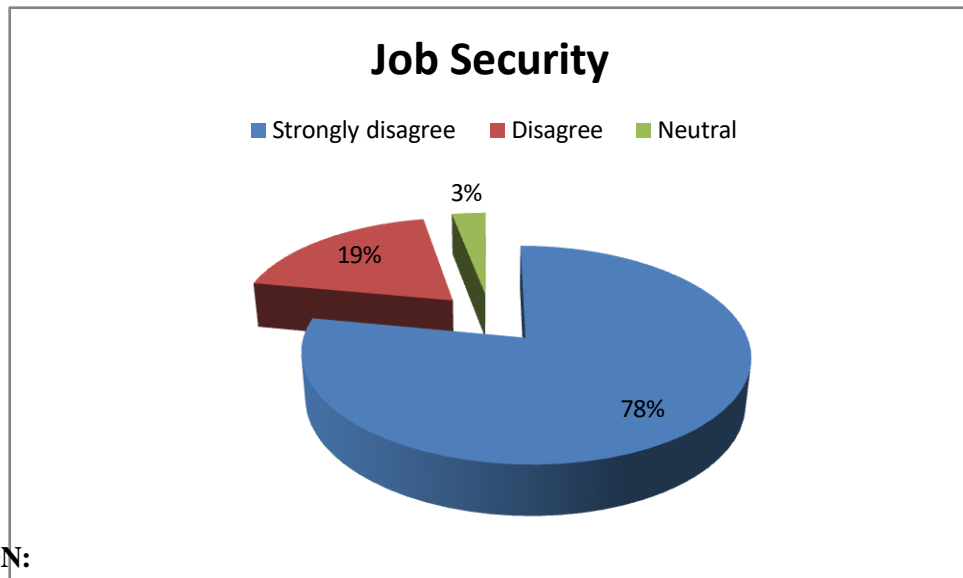


INTERPRETATION:

The above table shows that 62 percent of the respondents are strongly disagree in promotion opportunity, 29 percent of the respondents are disagree in promotion opportunity, and 9 percent of the respondents are natural in promotion opportunity.

(g) JOB SECURITY

S. No	Job security	No of Respondent	Percentage
1	Strongly disagree	78	78
2	Disagree	19	19
3	Neutral	3	3
	Total	100	100

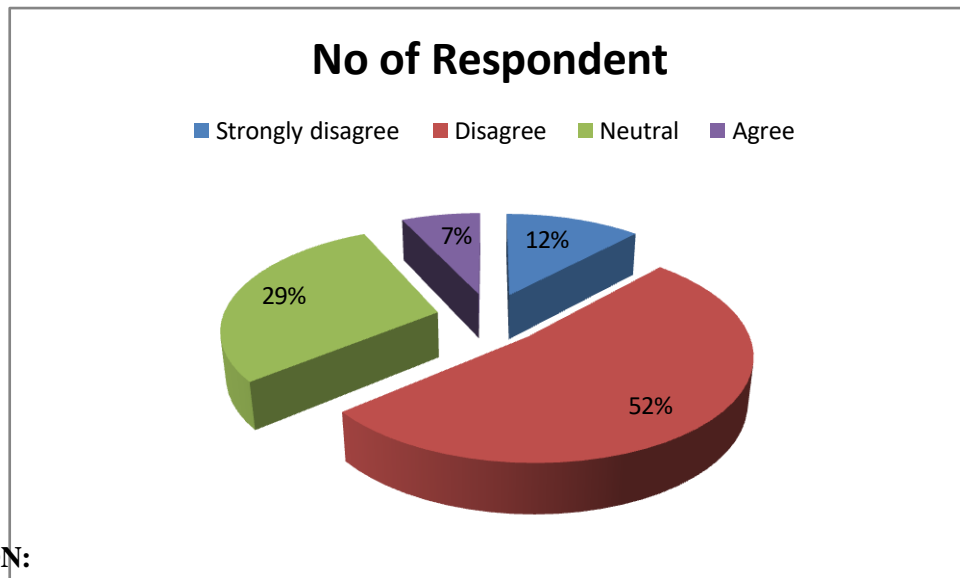


INTERPRETATION:

The above table shows that 78 percent of the respondents are strongly disagree in job security, 19 percent of the respondents are disagree in job security, and 3 percent of the respondents are natural in job security.

(h) STATUTORY BENEFIT

S. No	Statutory benefit	No of Respondent	Percentage
1	Strongly disagree	12	12
2	Disagree	52	52
3	Neutral	29	29
4	Agree	7	7
	Total	100	100

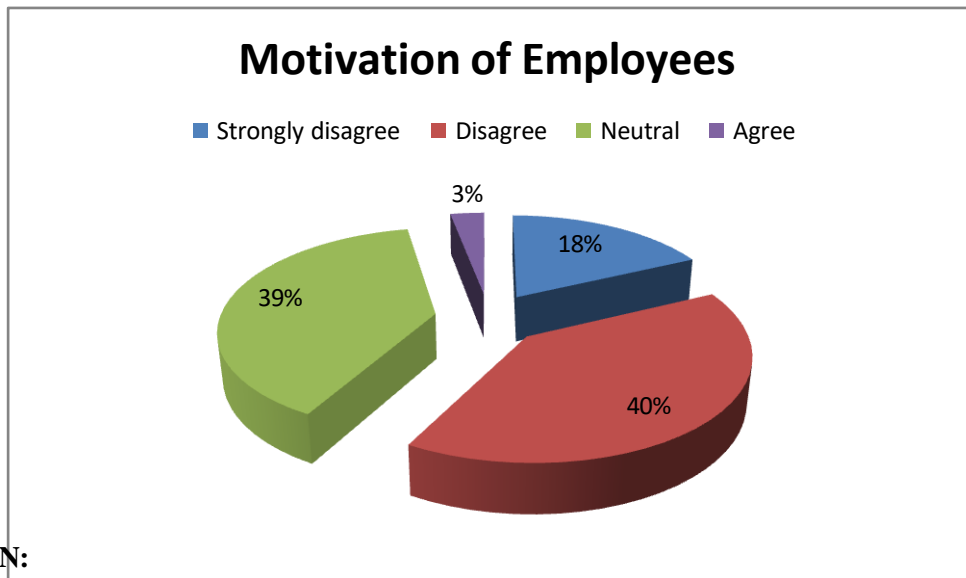


INTERPRETATION:

The above table shows that 12 percent of the respondents are strongly disagree in statutory benefit, 52 percent of the respondents are disagree in statutory benefit, 29 percent of the respondents are natural in statutory benefit, and 7 percent of the respondents are agree in statutory benefit.

(i) MOTIVATION OF EMPLOYEES

S. No	Motivation of employee	No of Respondent	Percentage
1	Strongly disagree	18	18
2	Disagree	40	40
3	Neutral	39	39
4	Agree	3	3
	Total	100	100

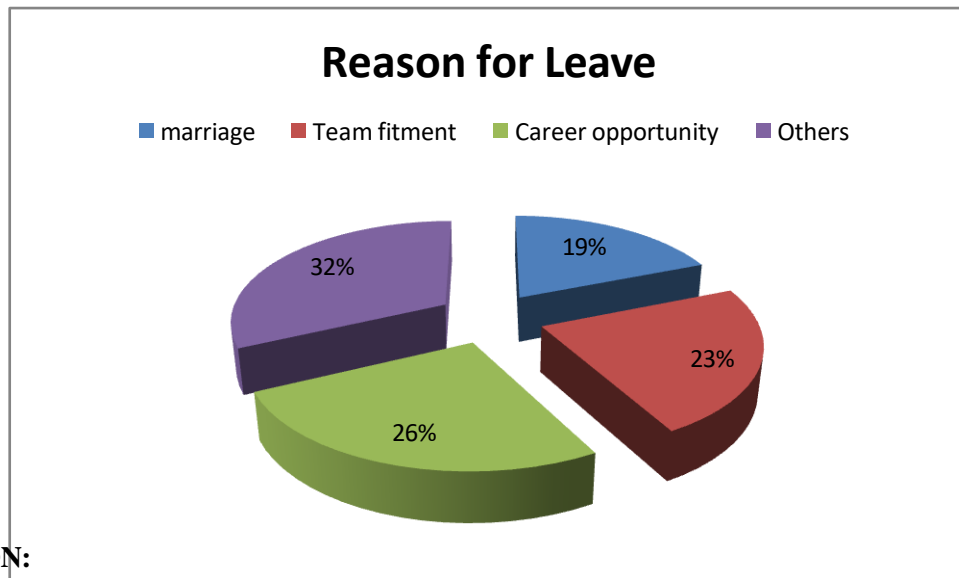


INTERPRETATION:

The above table shows that 18 percent of the respondents are strongly disagree in motivation of employees, 40 percent of the respondents are disagree in motivation of employees, 39 percent of the respondents are natural in motivation of employee, and 3 percent of the respondents are agree in motivation of employees.

(j) REASON FOR LEAVE

S. No	Reason for leave	No of Respondent	Percentage
1	marriage	19	19
2	Team fitment	23	23
3	Career opportunity	26	26
4	Others	32	32
	Total	100	100

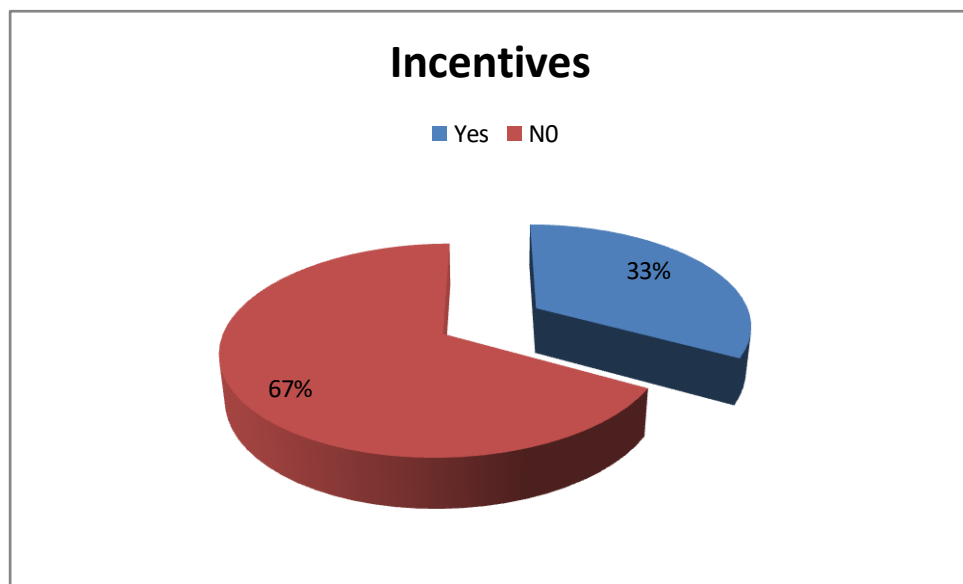


INTERPRETATION:

The above table shows that 19 percent of the respondents are reason for leave marriage, 23 percent of the respondents are reason for leave team fitment, 32 percent of the respondents are reason for leave career opportunity, and 26 percent of the respondents are reason for leave other reason.

5) Are You Satisfied With The Incentives

S. No	Incentive	No of Respondent	Percentage
1	Yes	33	33
2	N0	67	67
	Total	100	100

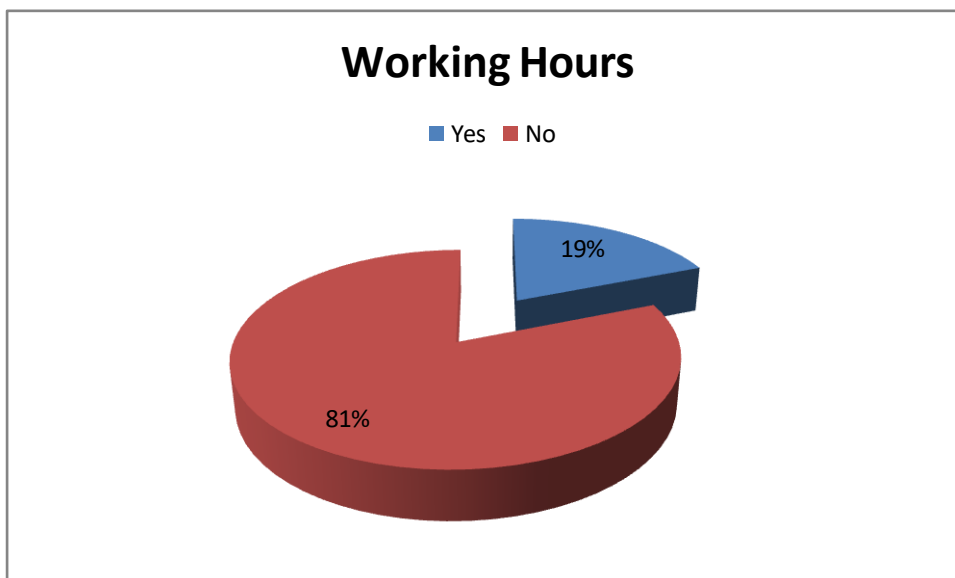


INTERPRETATION:

The above table shows that 33 percent of the respondents are satisfied their incentive, 67 percent of the respondents are does not satisfied their incentive.

6. Are You Satisfied With The Working Hours:

S. No	Working hours	No of Respondent	Percentage
1	Yes	19	19
2	No	81	81
	Total	100	100

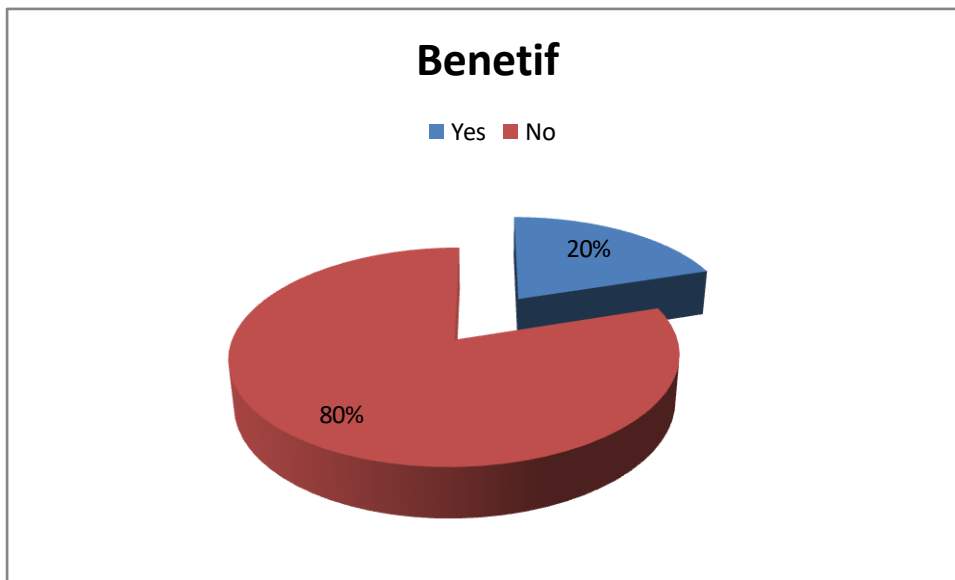


INTERPRETATION:

The above table shows that 19 percent of the respondents are satisfied working hours, and 81 percent of the respondents are does not satisfied working hours.

7. Are You Satisfied With The Benefit Offered By The Organization?

S. No	fit offered by the organization	No of Respondent	Percentage
1	Yes	20	20
2	No	80	80
	Total	100	100

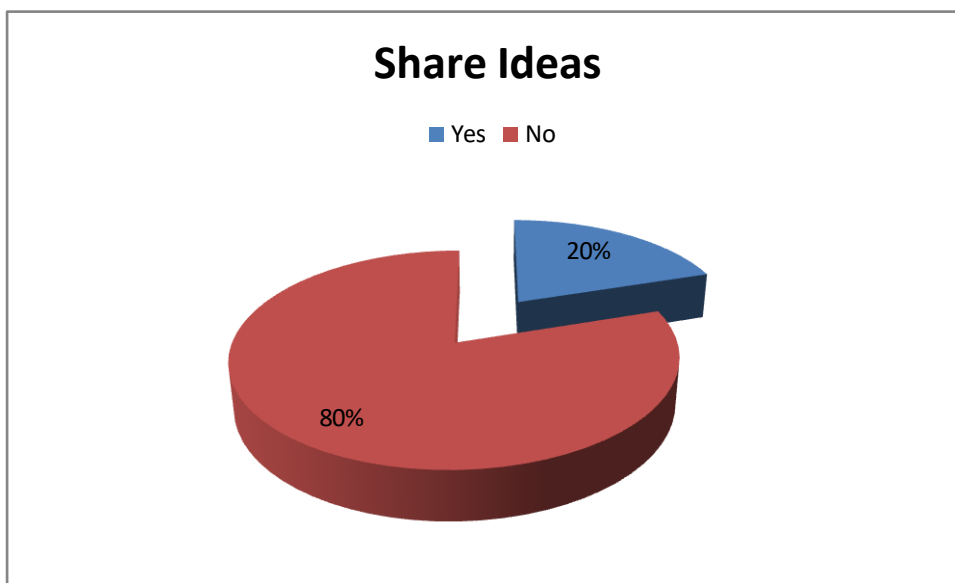


INTERPRETATION:

The above table shows that 20 percent of the respondents are satisfied benefit offered by the organization, and 80 percent of the respondents are does not satisfied benefit offered by the organization.

8. Do You Have An Opportunity To Share Your Ideas At Work:

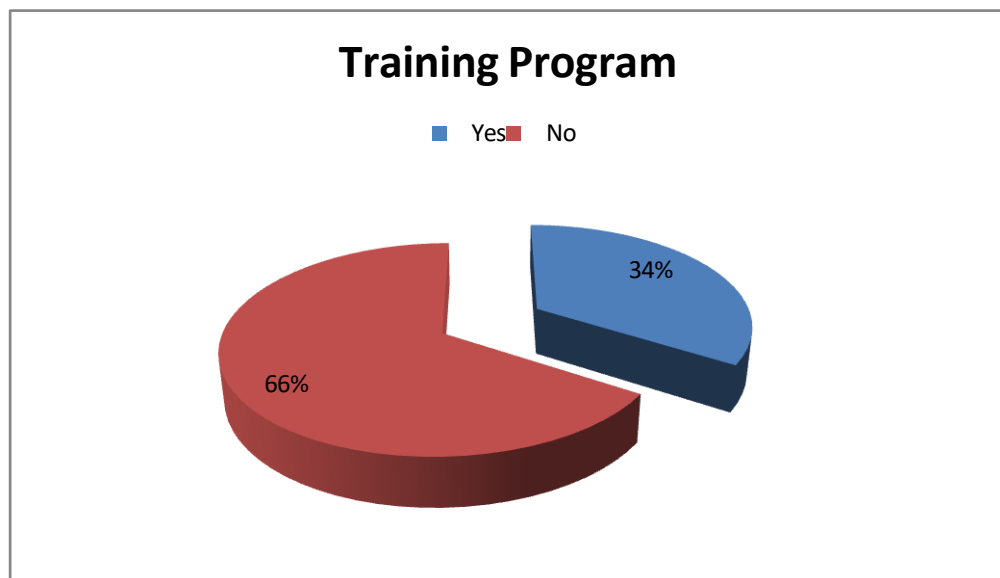
S. No	Opportunity to share your ideas	No of Respondent	Percentage
1	Yes	20	20
2	No	80	80
	Total	100	100

**INTERPRETATION:**

The above table shows that 20 percent of the respondents are had to share their ideas, 80 percent of the respondents are does not have to share their ideas.

9. Have You Attended Any Training Programs?

S. No	Training programs	No of Respondent	Percentage
1	Yes	34	34
2	No	66	66
3	Total	100	100

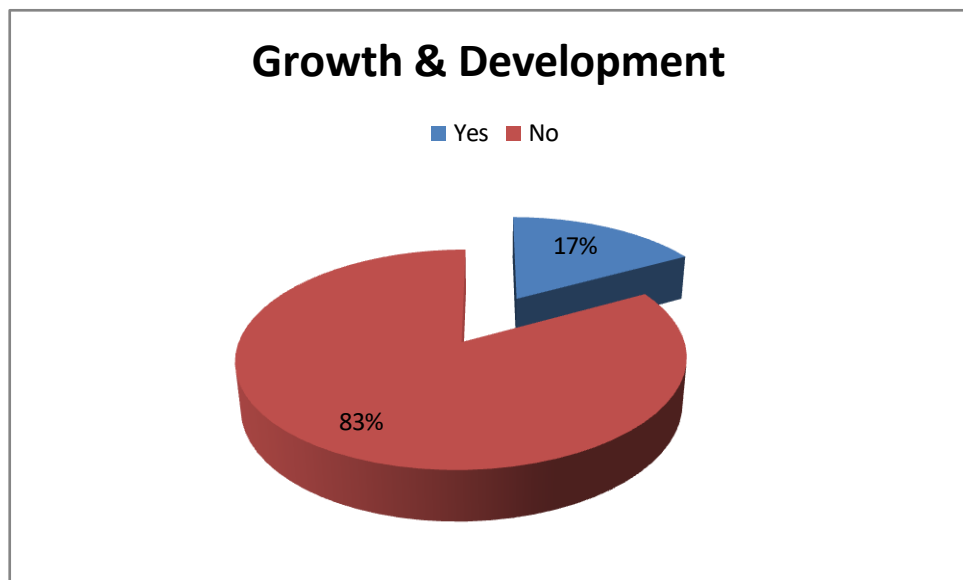


INTERPRETATION:

The above table shows that 34 percent of the respondents are percent attended training program, 66 percent of the respondents are does not attended training program

10. Do You Feel That The Company Provides Career Enhancement Opportunities For Your Growth And Development

S. No	Career opportunities	No of Respondent	Percentage
1	Yes	17	17
2	No	83	83
3	Total	100	100



INTERPRETATION:

The above table shows that 17 percent of the respondents are company provides career enhancement opportunities for yes, and 83 percent of the respondents are do not company provides career enhancement opportunities for no.

Findings

- 62 percent of the respondents are strongly disagree in promotion opportunity, 29 percent of the respondents are disagree in promotion opportunity, and 9 percent of the respondents are natural in promotion opportunity.
- 78 percent of the respondents are strongly disagree in job security, 19 percent of the respondents are disagree in job security, and 3 percent of the respondents are natural in job security.
- 12 percent of the respondents are strongly disagree in statutory benefit, 52 percent of the respondents are disagree in statutory benefit, 29 percent of the respondents are natural in statutory benefit, and 7 percent of the respondents are agree in statutory benefit.
- 18 percent of the respondents are strongly disagree in motivation of employees, 40 percent of the respondents are disagree in motivation of employees, 39 percent of the respondents are natural in motivation of employee, and 3 percent of the respondents are agree in motivation of employees
- 19 percent of the respondents are reason for leave marriage, 23 percent of the respondents are reason for leave team fitment, 32 percent of the respondents are reason for leave career opportunity, and 26 percent of the respondents are reason for leave other reason.
- 33 percent of the respondents are satisfied their incentive, 67 percent of the respondents are does not satisfied their incentive
- 19 percent of the respondents are satisfied working hours, and 81 percent of the respondents are does not satisfied working hours.
- 20 percent of the respondents are satisfied benefit offered by the organization, and 80 percent of the respondents are does not satisfied benefit offered by the organization.
- 20 percent of the respondents are had to share their ideas, 80 percent of the respondents are does not have to share their ideas.
- 34 percent of the respondents are percent attended training program, 66 percent of the respondents are does not attended training program
- 17 percent of the respondents are company provides career enhancement opportunities for yes, and 83 percent of the respondents are do not company provides career enhancement opportunities for no.

Suggestions

- Job satisfaction can be improved by improving working condition through tools required by the employees like flexible time and training.
- Department wise feedback has to be taken on challenges and frustrations for employee retention.
- The organization should provide better motivations to the employees. So that improves the satisfaction of the employees.
- The Banks should maintain a good relationship with the employees that help to improve their production.
- The Organization want to change their work schedule and policies of their organisation
- The organization want to reduce their employee retention problem and provide promotion offers to their employees
- The Banks should provide job security and statutory benefits to their employees.
- The Organization should maintain proper work timings for the employees and should main a proper attendance of the employees.
- The company should provide other benefits properly to the employees.
- The company should provide Rewards and Recognition to the employees.
- The company should provide promotions opportunities to the employees.

Conclusion

Effective human resource management must be practiced at both strategic and day-to-day levels. HR management practices must reflect company policy as to how it will manage and relate to its employees. The HR strategy should evolve from a transactional support role to partnering in the organizations business strategy. HR must take steps to be aware of employee problems and try to solve them, creatively.

The study concludes that steps must be taken by the organisations to relive the employees from the workload through job rotation, change in work location and other recreational activities. It is also observed that implementation of three R's will increase retention. Most of the employees considered that the welfare measures and grievance handling procedure of their companies is quite inefficient. It was also found that most of the employees opted either yoga or other recreational activity to manage stress.

Employee retention is very important to every organisation. They should be treated as asset of an organisation especially younger generation or fresher's. Employing new employee will increase the cost for an organisation. So retaining the existing employees through various employee strategies is a best option.

On the analysis of employee responses, I have come to conclusion that employees are respected and appreciated by the organisation, employees have scope for career development, working environment is good, most employees are secured about their job, employees feel management and supervision style is supportive. Through this study I found that employees are not satisfied with their pay scale, and this is the main reasons for employees leaving the organisation. And employees work should be appreciated and rewarded

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Questionnaire

Topic: A Study on Employees Retention in Private Sectors Banks

Name :

Age :

Gender:

Marital Status:

Monthly Salary:

- a. Below 12000rs []
- b. 12001rs To 15000rs []
- c. 15001rs To 20000rs []
- d. Above 20001rs []

1. How Do You Come To Know About The Organization:

- a. Friend []
- b. Relative []
- c. Neighbour []
- d. Nearby Home []

2. How Long You Work In This Organization:

- a. Below Two Years ☐
- b. Two Years To Four Years ☐
- c. Four Year To Six Years ☐
- d. Above Six Years ☐

3. What Motivated You To Take Up Job?

- a. Salary ☐
- b. Native Of Job ☐
- c. Reputation ☐

4. Do You Know Any Specified Retention Problems In Your Organization?

- a. Yes ☐
- b. No ☐

5. Problems Faced By Them:

Variables	SA	A	N	DA	SDA
Good Relationship With Management					
B) Rewards And Recognition					
C) Infrastructure					
D) Work Schedule					
E) Company Policy And Procedure					
F) Availability Of Promotion Opportunity					
G) Job Security					
H) Statutory benefit					
I) Motivation Of Employees					
J) Rate Of The Appraisal System					

6. Are You Satisfied With The Incentives?

- a. Yes ☐
- b. No ☐

7. Are You Satisfied With The Working Hours?

- a. Yes ☐
- b. No ☐

7. Are You Satisfied With The Benefit Offered By The Organization?

- a. Yes ☐
- b. No ☐

8. Do You Have an Opportunity to Share Your Ideas at Work?

- a. Yes ☐
- b. No ☐

9. Have You Attended Any Training Programs?

- a. Yes ☐
- b. No ☐

10. Do You Feel That the Company Provides Career Enhancement Opportunities for Your Growth And Development?

- a. Yes ☐
- b. No ☐