

Employee Retention Strategies: A Study of Public and Private Sector Banks in Jorhat District, Assam



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Abstract

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. Employees today are different from that of earlier. They are not the ones who don't have good opportunities at hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. Human resource management of banking sectors could play a pivotal role for keeping employee longer time period with mentally and physically. It is seen that many organisations have taken different types of employee retention strategies based on nature and categories of any organisation. The present study is an attempt to find out the perceptions of employee on the selected dimensions of employee retention such as employees compensation, supervisory support, career opportunities & development, work-life balance and working environment. The dependant variable of the study is employee retention and independent variables are Compensation, Career Opportunities & Development, Supervisory Support, Work-Life Balance and Working Environment. The study reveals that Career Opportunities & Development has significant relationship with the dependant variable of Employee Retention in case of Public Sector Banks but relationship is not significant in case of Private Sector Banks.

Keywords: Employee Retention, Compensation, Career Opportunities & Development, Supervisory Support, Work-life Balance and Working Environment

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. Employees today are different from that of earlier. They are not the ones who don't have good opportunities at hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. If any organization faces problems of high employee turnover then it is problematic since it has a negative impact on an organization's performance. Employees are the backbone of an organization. Hence, the retention of the employees is an important tool in keeping an organization on track. Banking sector of India is characterized by a high competition and is fully technology-based which create a severe problem to survive in the market place. Human resource management of banking sectors could play a pivotal role for keeping employee longer time period with mentally and physically. The entry of New Private Sector Banks and Foreign banks have made the market more competitive and it has also improved the service quality of banks during the last two decade in India. The need of present study has been developed considering the report entitled 'Capacity Building in Banks and Non Banks' submitted by G. Gopalakrishn (Chairman of the committee) on July 23, 2014, where the level of attrition of employees was mentioned particularly in Public and Private sector Banks. The report reveals that the average level of attrition varies from 5% to 5.62% and attrition level was highest at junior management level than the senior management level in case of Public Sector Banks. But rate of attrition varies from 28% to 4% among the Private Sector Banks. The attrition rate among middle management level employees varied from 10% to 4% in Private Banks. At the same time, it is known that the attrition of employee is a costly affair for the service sector organization. *The Federation of Indian Chambers of Commerce and Industry (FICCI, Annual survey Feb, 2010)* has highlighted the problems

faced by Public Sector Banks, Private Sector Banks and Foreign Banks are such as hiring qualified youngsters, high overheads cost, poaching of skilled quality staff and high attrition rates. High attrition rate of employees indicates indirectly loss of knowledge, experience and secrecy of the business. Therefore, the recent crisis makes the banking sector to think about the strategies of employee retention for longer period of time of their respective organization. The present paper entitled "Employee Retention Strategies: A Study in Banks" has been undertaken to find out the perception of employees towards the retention strategies adopted by Public and Private sector banks. The dependant variable of the study is employee retention and independent variables are Compensation, Career Opportunities & Development, Supervisory Support, Work-Life Balance and Working Environment.

Review of Literature

Following are the research studies on employee retention which have been conducted at international and National level so far. Bajpai & Deepak (2004) had examined the degree of job satisfaction of two public sector and two private sector banks in India. The 25 subjects were selected randomly from each organization banks of the study. The result indicates that layoff threats, quick turnover, less welfare schemes, and less scope for vertical growth increase job dissatisfaction. On the other hand, secure job environment, welfare policies, and job stability give rise to the degree of job satisfaction. Mohamed & Ali (2016) had found that supervisor support (SVS) has greater influence on employees' affective commitment. The study found that the variables such as SVS and job satisfaction were proposed to enhance employees' affective commitment of their organizations. SVS, Job satisfaction and affective commitment were proposed as the independent, intervening and outcome variables respectively. Prasad & Singh (2016) had mentioned that training can lead to more commitment and subsequently can reduce the turnover intentions of employees. It is also highlighted that trainings help a great deal in the acquisition of new technical knowledge and skills in the different aspects of banking. This study is a conceptual study about the role of training interventions in managing employee attrition in banking sector. Ldama1, & Bazza.,(2015), found that 1% increase in internal training, (ITT), increased staff retention by 0.239 again a 1% increase in fairness of training policy (FTP) led to 2.902 increase in staff retention. Finding of the study revealed that training and development had positive effect on staff retention in commercial banks at 5% level of significant. Staff retention in commercial banks is encouraged when training and development are applied as motivational strategies. Neog, & Barua, (2015), had found that Job Security is the most important factor for employee's retention in their present job. Mohamed, Ngui, & Mulili, (2017) had revealed that training contributes to employee retention in banks as was supported by majority of employees who agreed that training plays a significant role in retaining employees. It was also found that

working environment influences employee retention as was supported by majority of respondents who indicated strong agreement with statements under this variable, working conditions. Akila (2012) revealed that the employees have given highest weighting to comfortableness in working hours and are not satisfied with annual increments provided. Gender has significant relationship with work life balance. Correlation between job satisfaction and working condition leads to employee retention. The factors that had a greater influence on employee retention were career opportunities, work life balance and recognition at BGR Energy. Gupta, N. (2013) highlights the shortage of skilled manpower which poses a major threat to overall development of tourism and hospitality industry. The strategies offered by the study in case of employee retention are as competitive compensation package, Career development programme, Supervisory quality and mentorship, Employee recognition, Employee reward programme, Loyalty, Bonus, Employee Recreation, Gifts at some Occasions, Lifestyle choices. Mathur & Agarwal (2013) found that employee retention is very important for the organization. It helps the organization in reducing the cost of turnover, loss of company knowledge, interruption of work, regaining the efficiency and increases the productivity of the organization. The main reason for leaving the organization by the employees is money & their working environment. Mohan (2013) found that providing quality at work not only reduces attrition but also helps in reduced absenteeism and improved job satisfaction. The study found that QWL indirectly helps to recruit quality people as well as it enhances competitiveness of the company. The findings based on common beliefs support the contention regarding QWL positively nurture a more flexible, loyal, and motivated workforce, which are essential in determining the company's competitiveness. Cole, C. L (2000), identified the factors responsible for employee retention in an organization are; career opportunities, work environment and work life balance etc. Bhatia, S.K. (2010) said employee engagement is a crucial for retention. Sherjung (2011) mainly focused on some HR practices which affect employee retention in the organization and the identified HR practices are hiring practices, compensation and benefits, job security, training and development, opportunity for growth etc. Heathfield (2011) found the key factors affecting employee retention in any organization is the opportunity to learn where an employee wants to continue to grow and develop job and career enhancing skills.

Employee Retention Strategies

Employee retention means different aspects for different individual employee. There is no particular strategy suitable for satisfying their ever changing needs and expectation. A person may feel satisfied in an organisation but when the same person is posted somewhere in the same organisation he may feel dissatisfied. The reasons may be personal and impersonal or internal and external, and monetary and non-monetary. It is seen that many organisations have taken different types of employee retention

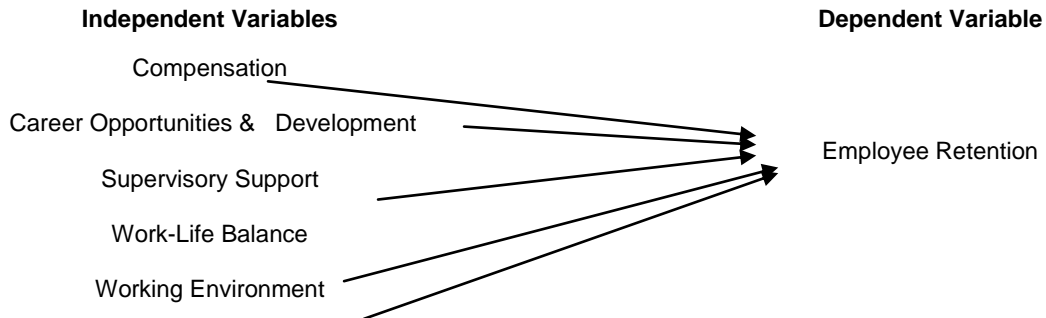
strategies based on nature and categories of the organisation. In this respect, a number of dimensions of human resource practices affecting on the issue of employee retention have already been studied by many researchers. The present study has been carried out on some select factors which are Compensation, Supervisory Support, Career

Opportunities & Development, Work Life-Balance and Working Environment.

Research Framework

Therefore, researcher used the different dimensions to attain the objectives of the study are shown with the help of a research framework as given in figure 1.

Figure: 1-Research Framework



Objectives of the Study

1. To examine and determine the perception of the employees on the selected dimensions of employee retention strategies in public and private sector banks, and;
2. To determine the various factors affecting employee retention in Public and Private Sector Banks.

Hypotheses of the Study

1. There is no significant relationship of Compensation with employee retention.
2. There is no significant relationship of Career Opportunities & Development with employee retention.
3. There is no significant relationship of Supervisory Support with employee retention.
4. There is no significant relationship of Work Life Balance with employee retention.
5. There is no significant relationship of Working Environment with employee retention.

Research Methodology of the Study

An Empirical research design has been applied for the present study. The sample area of the study is Jorhat District of Assam. The existence of a well organised large network of banks and the significant presence of the Private Sector banks in Jorhat are the reasons for selecting Jorhat as the sample area. There are all total of 20 number State Bank of India (SBI) branches operating in Jorhat District, including 1(one) zonal office and 3 (three) specialised branches. On the other hand, Nationalised bank branches are 40 (forty) in number and 8 (eight) number of Private Sector Bank branches are also serving in the study area including 1 (one) Old Private Sector Bank branch. The study has been carried out on selected employee of selected Public and Private Sector Bank branches. The total number of Officers

and Non- Officers of the selected bank branches of Jorhat District was 751 as on 31st March, 2014. Convenience sampling technique is used in this research because there is time constraint and small size of population. The sample size is decided as 252 according to the table for determining samples size from a given population obtained by ROBERT V. KREJCIE (university of Minnesota, Duluth) and Daryle W.Morgan (Texas A. & M. University). A total of 42 Managers and 42 Non-Managers were selected from both State Bank of India and Nationalized Banks and total 84 Managers were taken from Private Sector Banks since respondents from non managerial were not available in Private Sector Banks in the area under study.

Results and Discussions

The perceptions of employee of the select dimensions were measured with the help of different attributes of each dimension. The responses of the respondents about the perceptions on each attributes of select dimensions such as Compensation (9 attributes), Career Opportunities & Development (4 attributes), Supervisory Support (10 attributes), Work-Life Balance (10 attributes), and Working Environment (5 attributes), are measured with a Likert scale ranging from 1 to 5 points such as 1 for strongly disagree, 2 for dis-agree, 3 for Neutral, 4 for Agree and 5 for strongly agree. The preferences of the respondents (relationship with employee retention Dimensions') have been shown as rank wise based on Weighted Average Score (WAS), where 1 indicates more preferred and so on and the abbreviation used in the study are PSB means Public sector Banks, PVT.SB means Private sector banks and ALB means all banks i.e. both Public and Private sector banks.

Table 1 Relationship of Compensation Packages with Employee Retention

| Attributes of Compensation packages | Sample Size of Respondents (N) | | MEAN | | STD.DEV | | Weighted Avg. Score | | RANK | |
|--|--------------------------------|--------|-------------|-------------|-------------|-------------|---------------------|--------|------|--------|
| | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB |
| Sufficient salary | 168 | 84 | 3.24 | 2.73 | 1.226 | 1.112 | 395.9 | 199.4 | 9 | 6 |
| Satisfactory pay Structure | | | 2.88 | 2.76 | 1.215 | 1.104 | 398.5 | 207.3 | 7 | 2 |
| Satisfactory Pay Policies | | | 2.88 | 2.76 | 1.247 | 1.071 | 399.5 | 202.4 | 6 | 5 |
| Satisfies other facilities | | | 3.33 | 2.42 | 1.241 | 1.067 | 396.0 | 178.3 | 8 | 7 |
| Satisfied with Financial Incentives | | | 2.89 | 2.45 | 1.229 | 1.265 | 406.5 | 161.5 | 5 | 9 |
| Rewards Best Performers | | | 3.13 | 3.65 | 1.090 | 1.275 | 415.7 | 168.7 | 3 | 8 |
| Best for financial and non financial facilities | | | 3.26 | 3.33 | 1.219 | 1.206 | 412.8 | 215.8 | 4 | 1 |
| Satisfied with benefits received | | | 3.30 | 2.62 | 1.018 | .981 | 454.6 | 205.2 | 1 | 4 |
| Satisfied about way of salary increased | | | 3.05 | 2.64 | 1.045 | 1.060 | 453.4 | 207.2 | 2 | 3 |
| Aggregate Mean score and Standard Deviation | | | 3.11 | 2.82 | 1.17 | 1.13 | | | | |

Source: Field Survey

Table 1 shows the opinion of the respondents in respect of choice of the selected attributes of compensation with the help of Weighted Average Score (WAS). The attributes such as 'satisfied with benefits received' and 'satisfied about way of salary increased' are rated first and second rank by the respondents of Public sector banks. And the attributes 'Best for financial and non financial

facilities' and 'Satisfactory pay structure' are assessed as first and second rank by the respondents of Private Sector Banks. It is clearly indicated that employees belong to Public Sector Banks are more satisfied in respect of compensation packages compared to Private Sector Banks since aggregate mean value for Public Sector Banks is 3.11 and Private Sector Banks is 2.88.

Table 2: Relationship of Career Opportunities & Development with Employees Retention

| Attributes of Career Opportunities and Development | Sample Size of Respondents (N) | | MEAN | | STD.DEV | | Weighted Avg. Score | | RANK | |
|--|--------------------------------|--------|-------------|-------------|-------------|-------------|---------------------|--------|------|--------|
| | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB |
| Training relevant to growth & development | 168 | 84 | 3.98 | 3.70 | .754 | 1.159 | 480.1 | 197.4 | 2 | 4 |
| Adequate training opportunities | | | 3.99 | 3.50 | .945 | 1.256 | 407.6 | 200.1 | 3 | 3 |
| Vacancies filled by insiders | | | 3.07 | 2.68 | 1.231 | .946 | 401.7 | 205.2 | 4 | 2 |
| Enthusiastic about career goals | | | 3.58 | 2.92 | .963 | 1.100 | 482.7 | 220.3 | 1 | 1 |
| Aggregate Mean score and Standard Deviation | | | 3.66 | 3.20 | 0.97 | 1.12 | | | | |

Source: Field Survey

Table 2 depicts the descriptive statistics of each attribute of Career opportunities & development and it is seen that aggregate mean score of Public and Private sector banks is satisfactory since mean value is 3.66 and 3.20. However, when the rank has been given to all these attributes and result is that 'Enthusiastic about career goals' has been ranked first by both categories of respondents of the banks under

study. Whereas, second importance for public sector employees is 'Training relevant to growth and development' and 'Vacancies filled by insiders' for the employee of Private Sector Banks. Employees belonging to both categories of banks feel that they are working in this organization because of 'adequate training opportunities'.

Table: 3 Relationship of Supervisory Support with Employees Retention

| Attribute of Supervisory Support | Sample Size of Respondents (N) | | MEAN | | STD.DEV | | Weighted Avg. Score | | RANK | |
|--|--------------------------------|---------|-------------|-------------|-------------|-------------|---------------------|---------|------|---------|
| | PS B | PVT.S B | PSB | PVT.S B | PS B | PVT. SB | PSB | PVT.S B | PS B | PVT.S B |
| | | | (MV) | (MV) | | | | | | |
| Improves Interpersonal Relationship | 168 | 84 | 4.12 | 3.24 | .733 | 1.158 | 458.4 | 207.2 | 4 | 3 |
| Acknowledges Good Work | | | 3.76 | 3.15 | .976 | 1.340 | 457.0 | 180.2 | 5 | 6 |
| Fair in Work Allocation | | | 3.42 | 3.81 | .912 | 1.124 | 490.5 | 175.3 | 1 | 7 |
| Never Gives Positive Feedback | | | 2.82 | 2.80 | 1.107 | 1.297 | 394.5 | 165.2 | 8 | 10 |
| Pays Attention | | | 3.31 | 3.13 | 1.089 | 1.387 | 436.7 | 168.2 | 6 | 9 |
| Lack of Trustworthiness | | | 2.52 | 2.24 | 1.199 | 1.071 | 333.5 | 173.0 | 10 | 8 |
| Undervalued | | | 2.51 | 2.37 | 1.078 | 1.138 | 371.3 | 189.0 | 9 | 5 |
| Open Communication | | | 3.89 | 3.27 | .862 | 1.383 | 470.1 | 205.2 | 3 | 4 |
| Employees are Rewarded | | | 3.64 | 3.80 | .943 | 1.027 | 477.8 | 224.2 | 2 | 1 |
| Support for Stay | | | 3.99 | 3.45 | .899 | 1.186 | 412.5 | 215.2 | 7 | 2 |
| Aggregate Mean score and Standard Deviation | | | 3.40 | 3.13 | 0.98 | 1.21 | | | | |

Source: Field Survey

Table 3 shows that the ranks of each attributes contribute towards effective support of supervisor to keep an employee for longer period of time at the work place. Aggregate mean score suggests that sample employees in Public Sector Banks are more positive about the supervisor's role compared to Private Sector Banks. The weighted average score on 'Fair in work allocation', 'Employees

are rewarded', and 'Open communication' are 490.5, 477.8 and 470.1 in case of Public Sector Banks and these stand as first, second and third respectively. On the other hand these attributes have been ranked by Private Sector Banks as seven, first and fourth respectively.

Table: 4 Relationship of Work-Life-Balance with Employees Retention

| Attribute of Work-Life-Balance | Sample Size of Respondents (N) | | MEAN | | STD.DEV | | Weighted Avg. Score | | RANK | |
|---|--------------------------------|--------|-------------|-------------|-------------|-------------|---------------------|--------|------|--------|
| | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB |
| Too much work | 168 | 84 | 3.42 | 3.25 | 1.23 | 1.17 | 405.0 | 218.7 | 6 | 4 |
| Scheduled conflict my personal life | | | 3.31 | 2.95 | 1.20 | 1.09 | 406.9 | 213.4 | 5 | 5 |
| Negative effect on my personal life | | | 3.10 | 3.00 | 1.22 | 1.10 | 391.8 | 232.2 | 9 | 3 |
| Enhances my social status | | | 3.57 | 2.87 | .91 | .94 | 470.8 | 236.1 | 1 | 2 |
| Personal problems discourages me | | | 2.54 | 2.85 | 1.11 | 1.32 | 356.4 | 184.7 | 10 | 10 |
| Transfer policies is reasonable | | | 2.85 | 2.73 | 1.31 | 1.03 | 399.5 | 204.3 | 7 | 8 |
| Supports the education of children | | | 3.61 | 2.94 | 1.12 | .87 | 437.0 | 237.1 | 3 | 1 |
| Having family get together functions | | | 2.58 | 2.51 | 1.18 | 1.08 | 393.2 | 206.1 | 8 | 7 |
| Flexible in sanctioning leave | | | 3.05 | 3.14 | 1.08 | 1.34 | 458.3 | 185.0 | 2 | 9 |
| Family and social life are not strained by working days | | | 2.81 | 2.75 | 1.15 | 1.02 | 412.4 | 211.2 | 4 | 6 |
| Aggregate Mean score and Standard Deviation | | | 2.80 | 2.90 | 1.15 | 1.10 | | | | |

Source: Field Survey

Table 4 depicts opinion of managerial and non-managerial respondents in respect of attributes affecting Work- Life Balance which leads to employee retention in long term. Enhance my social status has

been ranked first by the respondents of Public Sector Banks and it is rated as second by the respondents of Private Sector Banks. Employees of the both banks agree that their personal problems discourage and

impact them more on Work-Life Balance. Too much balance.
work indicates another major issue of work life

Table: 5 Relationship of Working Environment with Employees Retention

| Attribute of Working Environment | Sample Size of Respondents (N) | | MEAN | | STD.DEV | | Weighted Avg. Score | | RANK | |
|---|--------------------------------|--------|------|--------|---------|--------|---------------------|--------|------|--------|
| | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB | PSB | PVT.SB |
| Involvement in work | 168 | 84 | 3.57 | 1.098 | 3.52 | 1.035 | 454.9 | 207.1 | 1 | 1 |
| Learning environment | | | 3.14 | 1.038 | 3.17 | 1.288 | 452.4 | 201.8 | 2 | 3 |
| Freedom to use own judgment | | | 3.49 | .941 | 3.35 | 1.167 | 436.9 | 206.9 | 3 | 2 |
| Comfortable physical and mental atmosphere | | | 3.64 | 1.075 | 3.21 | 1.327 | 422.1 | 186.0 | 4 | 4 |
| A Healthy working atmosphere | | | 3.92 | .948 | 3.52 | 1.340 | 405.5 | 167.5 | 5 | 5 |
| Aggregate Mean score and Standard Deviation | | | 3.55 | 1.02 | 3.35 | 1.23 | | | | |

Source: Field Survey

Table 5 shows the 'involvement in work' which has been ranked first by the respondents of both Public as well as Private Sector banks respectively. Learning environment stands second (452.4) in Public sector banks and same is third (201.8) in case of Private Sector banks. On an average Comfortable physical and mental atmosphere and a healthy working environment are rated as 4th

and 5th ranked in case of Public and Private sector banks respectively.

Factors Affecting Employee Retention

The correlation test has been conducted to express the strength of relationship amongst the selected variables of employee retention in banks under study of a scale ranging from -1 to 1. The value 1 has been considered as a perfect correlation between variables.

Table: 6 Relationships (Correlation Coefficient) between Factors of Employee Retention

| Variables | Types of Banks | TRI | RET | COM | SS | COD | WLB | WEV |
|--|----------------|--------|--------|--------|--------|--------|--------|--------|
| Retention (RET) | PSB | .677** | 1 | .544** | .513** | .583** | .525** | .496** |
| | PVSB | .093 | | -.147 | -.191 | .150 | -.225* | -.166 |
| | ALB | .457** | | .369** | .275** | .446** | .323** | .267** |
| Compensation (COM) | PSB | .604** | .544** | 1 | .512** | .427** | .504** | .582** |
| | PVSB | .237* | -.147 | | .527** | .404** | .594** | .510** |
| | ALB | .470** | .369** | | .522** | .435** | .539** | .555** |
| Supervisory Support (SS) | PSB | .579** | .513** | .512** | 1 | .485** | .411** | .351** |
| | PVSB | .278* | -.191 | .527** | | .626** | .393** | .472** |
| | ALB | .439** | .275** | .522** | | .577** | .417** | .418** |
| Career Opportunities Development (COD) | PSB | .556** | .583** | .427** | .485** | 1 | .513** | .418** |
| | PVSB | .437** | .150 | .404** | .626** | | .328** | .439** |
| | ALB | .492** | .446** | .435*8 | .577** | | .464*8 | .439** |
| Work-Life Balance (WLB) | PSB | .489** | .525** | .504** | .411** | .519** | 1 | .543** |
| | PVSB | .029 | -.225* | .594** | .393** | .328** | | .519** |
| | ALB | .322** | .323** | .539** | .417** | .464** | | .536** |
| Working Environment (ENV) | PSB | .394** | .496** | .582** | .351** | .418** | .543** | 1 |
| | PVSB | .190 | -.166 | .510** | .472** | .439** | .519** | |
| | ALB | .307** | .267** | .555** | .418** | .439** | .536** | |

Source: Field Study

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

*Correlation is significant at the 0.05 level (2- tailed)

Table 6 exhibits the direction and strength of relationship among the dependent and independent variables of the study. It was found that there exists a positive high correlation between training and compensation since value are 0.604, .237 and .470 for Public, Private and all banks under study. It has also been observed that there is a negative correlation between Employee Retention and the variables undertaken in the study such as Compensation, Supervisory Support, Work-Life

Balance and Working Environment of Private Sector Banks.

Conclusions

It can be concluded that supervisory support plays a key role to keep employees in the organization who work in private sector banks but these attributes have been neglected by Public Sector employees since staying in an organization may depend on others factors. It is also found that employees belonging to Public Sector Banks have shown positive attitudes on career opportunities &

development compared to Private Sector Banks. Employees of Private Sector Banks show more variation in their responses in respect of the attributes asked to them. However, the variables under the study area have moderate influence on employee retention in private sector banks. One of the major findings of the study is that all employees are doing their present job without any intention to leave the organization during the study period which ultimately indicates that they are satisfied with their present job.

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