



HRM Practices on Employee Retention: a Comparative Study

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HRM PRACTICES ON EMPLOYEE RETENTION: A COMPARATIVE STUDY

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ABSTRACT

Job satisfaction, involvement, engagement, commitment, motivation, positive morale and many more of such HRM terminologies are being used to express the attitudes of the employee working in an organization. The word employee retention has been able to occupy a central place in the arena of HRM practices in recent times keeping in mind maximum prosperity of the organisation. The recent Covid-19 pandemic has made the word more impetus for the HRM practitioners. Employee retention involves strategic plans and steps to keep employee motivated and try to keep them in the organisation for longer period of time. It is more essentials for any organisation to retain a quality employee for minimizing direct and indirect costs of employee turnover and employee attritions such as recruitment cost, training costs, and cost of losing secrecy of the business etc. The objective of the present study is to find out the HRM practices affecting employee retention in banking sectors. Though, review of literature supports many factors affecting employee retention depending on demographic profile of the respondents, the present study has undertaken a few number of factors and categories it under the five dimensions such as Training, Compensation, supervisory support, Career Opportunities & Development and Work-Life-Balance. A descriptive research design has been applied to present the employees' view on the issue of retention in the same organisation from the different demographic background. The study has found that there is a close relationship between age of the respondents and employee retention. The present study has also proved that Career Opportunities & Development is one of the essential factors for retaining employee working in public sector banks but employee working in private sector banks keeps themselves away from the same wants.

Keywords: Human Resource Management (HRM) practices, Training, Employee Retention, Compensation, Career Opportunities & Development and Work-Life Balance.

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INTRODUCTION

Before Covid-19, one of the most challenging tasks in HRM practices is the management of attracting and retaining valuable employees for the organisation due to changes in the composition of workforce diversity, lifestyle of the employees, policies on work-life balance, employment scenario & opportunities, expectation of employees working at different levels & places and ongoing competitive HRM practices undertaken by different organizations. During and after the COVID-19 pandemic, it has become crucial not only for attracting and retaining employees for the organisation but also managing business by utilizing shortage of manpower becomes most crucial for HRM practitioners. However, managing employee at crisis period like Covid-19 pandemic is a significant arena of HRM practices either retaining existing employee or managing business with shortage of number of employees for overcoming loss incurred during crisis period or the period yet to come again in future. It has been proved that retaining of existing employee brings more advantages than recruiting new employee since existing employee may share experience in the organisation. 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 refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Employee retention is beneficial for the organization as well as for the employee. Retention is defined as “an obligation to continue to do business or exchange with a particular company on an ongoing basis”(Bhatia, S. K., 2008).¹ Their significance to organizations calls for not only the need to attract the best talents but also the necessity to retain them for a long term (Kossivi, B., Xu, M. and Kalgora, B., 2016).² According to Suzanne Dibble employees who have “talent” and are “contributors” are to be retained. They are the employees who make a difference to the

organizations (**Suzanne Dibble 1999**)³. Retaining talented employees need the both direct and indirect forms of employee participation and employee compensation vigilantly. Forms of employee participation have a significant influence on employee's retention and are consistent with the study conducted by **Guthrie (2001)**⁴. There is no dearth of employment opportunities for talented professionals since the fact is when an employee possesses higher skills become more valuable for their services. Employee retention means different aspects for different individual employee; no single recipe is suitable for satisfying their needs and expectation in their food menu chart. In the same way employee retention is not affected by a single factor or attribute. A person may feel satisfied in an organisation and when same person is posted somewhere in same organisation he may feel dissatisfied. The reasons may be personal and impersonal or internal and external, and monetary and non-monetary. Only one factor cannot be responsible for employee retention, it has been affected by several factors like like compensation, rewards, job security, training and development, supervisor support system, work environment and organizational justice.

.The human resource practices such as like career aspirations, autonomy, delegation, involvement, and cooperative and supportive working environment could be the key factors of employee retention (**Agarwala, 2003**).⁵ However, it is fact that an organisation can't attract and retain these talented employees based on nonfinancial practices alone (i.e., career development, appreciation, or work-life balance). They also have to offer them attractive financial rewards (compensation) (**Turnea, 2018**).⁶ The basic aim of employee retention strategies and practices is twofold, one is to reduce employee turnover and, second, to considerably reduce the indirect expenses of hiring and training and orientation of the new employees (**Iqbal & Hashmi, 2015**).⁷

A satisfied and loyal employee working in the organisation from long period of time can satisfy his or her customers. To do this, an organisation needs to know the HRM practices require for retaining employees. The purpose of this research paper is to find out the variables affecting Employee Retention and present a framework through which the problem of employee retention can be overcome. The study conducted at national and international level have been reviewed and found that many factors are responsible for employee retention. The present study is carried out on banking sector on the issues of employee retention problems and the reasons of this selected area has been mentioned in the need of the study of this research paper.

PROBLEM STATEMENT

The effective human-resource practices of banking sectors could play a pivotal role with the help of acquiring new knowledge, improved perfection in working skills, concepts, or change of attitudes as well as behaviors. The need of present study has been developed considering the report submitted entitled ‘Capacity Building in Banks and Non Banks’ 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.⁸ 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)⁹ has highlighted the problems faced by Public Sector Banks, Private Sector Banks and Foreign Banks are 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, it has posed a serious problem for the organization. Now, question that arises in front of the organization is how to retain employees in the organization. The present paper entitled “HRM practices on employee retention: a comparative study” has been conducted so as to find out the role of selected dimensions of HRM practices such as Employee Training, Compensation, Support of Supervisor, Career Opportunities & Development, and Work-life Balance on Employee Retention. The dependant variable of the study is employee retention and the independent variables of the study are Employee Training, Compensation, Support of supervisor, Career Opportunities & Development, Work-Life Balance.

REVIEW OF LITERATURE

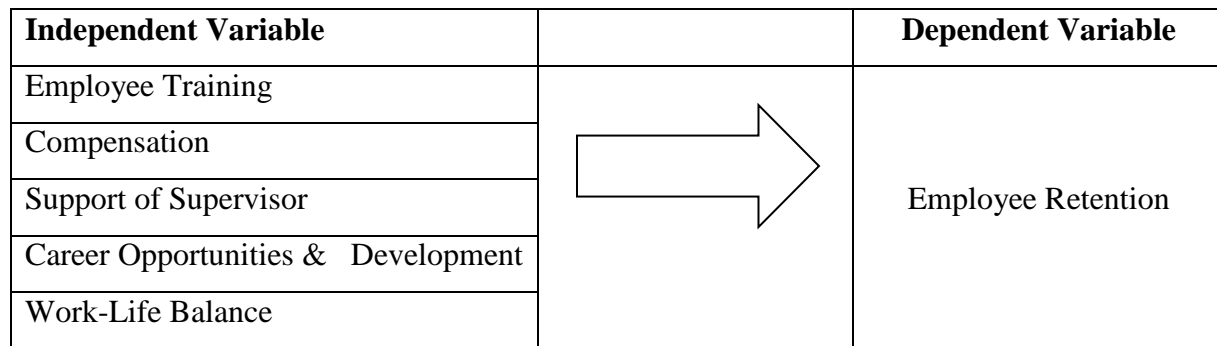
The studies which conducted in the area of Human Resource Management practices particularly on employee retention strategies at national and international level have been used in the present study so as to state research problems in the right manner. **Stephenson (1999)**¹⁰ found that there are two basic factors which are very crucial to be remain in the employees in this new changing economy i.e. ability to learn and adapt and understanding of the new corporate

environment which can be utilized by the corporations through continuous training programs in order to increase their motivation as well as involvement towards their jobs. According to **Cole, C. L (2000)**¹¹, the factors responsible for employee retention in an organization are; career opportunities, work environment and work life balance etc. **According to Madan & Bajwa (2015)**¹², motivation is the vital aspect of employee retention which helps to retain the employees in the organization so as to perform better. And for retaining the best and the most suitable employee organization needs to provide proper career opportunities, working environment, compensation benefits and supervisor support to the employees. **Bhatia, S.K. (2010)**¹ said employee engagement is a crucial for retention. Whereas **Sherjung (2011)**¹³ 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. Another study conducted by **Heathfield (2011)**¹⁴ on ‘The Bottom Line for Employee Retention’ found the key factors of 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. **Singh & Dixit (2011)**¹⁵ has highlighted about employees’ intent to leave the organization as when they do not get an opportunity to use their full potential and when they are not heard and valued. **Minh (2012)**¹⁶ also found that there is a strong relationship between job satisfaction and retention of employees. **Accordind to Uma (2013)**¹⁷ the perceived levels of employee retention in the company are as career development, allocation of rewards regarding work and work environment. **Hassan, et al. (2013)**¹⁸ in their study on “The Effect of Training on Employee Retention” found that job training is necessary so as to maintain encourage and loyalty among the employee working in the organization. The study suggests that employees must be given an environment where they are able to embrace career growth and get opportunities to develop their professional skill. **Ahmad (2014)**¹⁹ in his paper “Impact of Training on Employee Retention” identified that there is a significant impact of training on employees’ retention. The study supports the cause of training and its effect on employee retention. **Joe (2014)**²⁰ in his article entitled on “Training increases Employee Retention” highlights the importance of training since it helps to learn new skills, enhance their existing skills, able to grow in different position and feel good that they are doing important job for the organization. Training helps company to get increased productivity, reduced employee turnover, and minimize the need for constant supervision.

CONCEPTUAL FRAMEWORK

Though, the review of literatures show a number of factors affecting employee retention, the present study has been carried out with the help of a few selected independent variables such as Employee Training, Compensation, Supervisor Support, Career Opportunities & Development, and Work Life Balance. A conceptual framework of the study is given in figure 1.

Figure 1
A Conceptual Framework



OBJECTIVES OF THE STUDY

The objectives of the study are

- A. To find out the relationship between demographic profile of employee and employee retention,
- B. To find out the factors affecting employee retention in Public and Private sector banks; and;
- C. To find out the most influencing factors affecting employee retention in Public and Private sector banks

HYPOTHESES OF THE STUDY

- A. There is no significant relationship between employees' training and Employee Retention
- B. There is no significant relationship between Compensation and Employee Retention.
- C. There is no significant relationship between Support of supervisor and employee Retention.
- D. There is no significant relationship between Career Opportunities & Development and employee Retention
- E. There is no significant relationship between work-life balance and employee Retention.

RESEARCH METHODOLOGY OF THE STUDY

A descriptive 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. The Convenience sampling technique was used in this research because there was time constraint and size of the sample is 252 based on table developed by ROBERT V. KREJCIE (university of Minnesota, Duluth) and Daryle W.Morgan (Texas A. & M. University) ²¹. 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. 5 point likert scale questionnaire was used to collect data with 1=strongly disagree, 2=disagree, 3=neutral, 4=agree and 5=strongly agree. A total of 49 items were used in this research. Reliability, correlation and regression analysis were used using SPSS (16.0 Version). The abbreviations used in the present study are as Public Sector Banks (PSB), Private Sector Banks (PVT.SB) and ALB indicates Public and Private sector Banks together.

RESULTS AND DISCUSSIONS

The study has done the following test to achieve the objectives of the study.

RELIABILITY TEST

To test the internal consistency, the Cronbach's alpha test has been done and results are shown in Table no 1

Table 1: Reliability Analysis of Variables

Variables	Items	Cronbach's Alpha
Employee Retention (Dependent Variable)	4	.193
Employee Training (Independent Variable)	12	.806
Compensation(Independent Variable)	9	.886
Support of supervisor (Independent Variable)	10	.678
Career opportunities & Development(Independent Variable)	4	.687
Work Life Balance(Independent Variable)	10	.683

Table 1 depicts the results of reliability analysis of the selected variables of Employee retention. It is seen that all value of Cronbach's alpha in respect of different dimensions of Human resource practices are positive and above of .600 except employee retention. The value of selected dimensions under study are as Employee Retention is 0.193 (4-items), Employee Training 0.806 (12-items), Compensation.886, (9 items), Support of Supervisor .678 (10 items), Career Opportunities & Development .687(4 items), and for Work-Life Balance .683 (10 items).

Though the value of Cronbach's alpha for retention variable shows relatively smaller coefficient of reliability yet it has been rated positive, and all variables under study show good reliability and high level of internal consistency of data and scale.

INFLUENCE OF DEMOGRAPHIC PROFILE ON EMPLOYEE RETENTION

Demographic factors, such as age, sex, level of education, level of income, marital status, residential status, type of family and designation have also influenced employee retention. To achieve the purpose of the study, it has been taken to assess the relationship of demographic variables of respondents and dependent variable of employee retention in the banks under study. To access the relationship between demographic variable and employee retention chi-square test has been applied and result has shown in Table no 2

Table 2

Comparison of Dimensions of Retention across various Demographic Profile

VARIABLES	CATEGORY	Public Sector Bank (N=168)					Private Sector Bank (N=84)					ALB (N=252)				
		N	%	χ^2 Value	DF	TV	N	%	χ^2 Value	DF	TV	N	%	χ^2 Value	DF	TV
Sex	Male	113	67.3	12.858	13	22.36	54	64.3	10.669	9	16.92	168	66.7	18.881	14	23.69
	Female	55	32.7				30	35.7				84	33.3			
Age	20-25	9	5.4	53.806	26	38.89	23	27.4	10.586	9	16.92	32	12.7	50.599	28	41.33
	25-45	93	55.4				61	72.6				154	61.1			
	45 above	66	39.2									66	26.2			
Educational Qualification	PG	65	38.7	39.288	26	38.89	44	52.4	32.054	9	16.92	109	43.3	59.133	28	41.33
	Graduate	100	59.5				40	47.6				140	55.6			
	Inter/H.S	-														
	H.S.L.C	03	1.8									03	1.1			
	Others	-					-									
Marital Status	Married	130	77.4	39.730	26	38.89	18	21.4	13.550	9	16.92	148	58.7	51.917	28	41.33
	Unmarried	38	22.6				66	78.6				104	41.3			
Residential Status	Own House	105	62.5	30.461	13	22.36	68	81.0	21.439	9	16.92	173	68.7	24.607	14	23.69
	Rented	63	37.5				16	19.0				79	31.3			
Income Per-Annum	Up to 5 Lakhs			26.012	13	22.36	81	96.4	54.296	9	16.92	152	60.3	30.528	14	23.69
	5- 12 Lakhs	97	57.7				03	3.6				100	39.7			
Designation	Manager	84	50	16.839	13	22.36	84	100			16.92	168	66.7	39.538	14	23.69
	Non-Manager	84	50									84	33.3			

Source: Field Survey

*N= Sample size of Respondents, χ^2 = Chi-Square Value, *DF=Degree of Freedom, *TV= Table Value

Table 2 shows association between sex of the employee and employee retention and found that chi-square value is smaller than the table value and the result is not significant at 5%

level. Hence, there is no association between sex of the employees and Employee Retention in all categories of sample respondents in the banks under study. When age and employee retention is seen, it is found calculated chi-square value is greater than the table value and the result is significant at 5 % level in case of Public Sector Banks and in all banks (ALB). It is concluded from the analysis that there is a close relationship between age of the respondents and employee retention. However, in case of Private Sector Banks no association is found. It is observed that calculated value of chi-square is smaller than the table value of marital status of employee in case of Private Sector Banks, it is therefore inferred from the analysis that there is no association with the employee retention but there is a relationship when it is compared with educational qualification, residential address and income per-annum since calculated value of chi-square is greater than table value. From the same table, calculated value of chi-square is greater such as educational qualification, marital status, residential status, and income per annum than the table value. Hence, it can be concluded that there is a close relationship with the employee retention. At the same time when analysis is made for both of these banks it is seen that except sex of the respondents there is a close relationship of variables such as age, educational qualification, marital status, residential status and income per-annum with the Employee Retention.

DETERMINANTS OF EMPLOYEE RETENTION

The variables undertaken in the present study are Employee Training, Compensation, Supervisor Support, Career Opportunities & Development and Work-Life Balance. The study has taken an initiative to establish the relationship with the dependent variable of employee retention by using correlation and regression analysis.

EMPLOYEE TRAINING

Training may be organized as specific as well as general, depending on needs of the organization, job and employees. Training can be an important tool for retaining employees and training influences compensation of an employee which indirectly impact decision on employee retention (Anis, *et al.*, 2011).²² The employee working in an organisation must be given an environment where they are able to embrace career growth and get opportunities to develop their professional skill (Hassan, *et al.*, 2013).¹⁸ Training supports employee retention and proved that employees' decision to stay for a longer period of time can be influenced when training is given to employees (Ahmad, 2014).¹⁹ The important of training increases employee retention helping trainee to learn new skills, enhance their existing skills, able to grow in different position and feel good that they are doing important job for the organization. If any organization invests on

appropriate training to their employee, it becomes a greater sense of self-worth and valuable employee for the company (Joe, 2014).²⁰ The HR practices which influences employee to remain in the organization are namely hiring practices, compensation and benefits, job security, training and development, opportunity for growth and motivation are positive and different retention strategies namely improve hiring practices (Sherjung 2011)¹³. The higher the job satisfaction is, the greater the retention will be and also show there is a relative contributions of leadership support, payment, benefit, work challenges, opportunities of training and promotion to the overall satisfaction of bankers (Minh 2012.)¹⁶ Retaining talent becomes more challenging which indicates importance of human resource management for the successful running of an organization ((Shukla, S. & Sinha, A., 2013).²³ Training minimizes employee turnover and thereby increasing employee retention in the organization. The training opportunities and better training & development practices helps an organization to work with same employee for long period of time resulting cost effectiveness by minimizing different cost of employee turnover. Any organization where the proper training is given to employees, retention rates are high (Moncarz, E., 2009).²⁴ A key factor to employee retention is training and development (Messmer, 2000).²⁵ and the job training increases retention, commitment. (Deery, 2008).²⁶ It is also seen that loyalty of the employees is improved through training and development.

Relationship between Training and Employee Retention

Therefore, first hypothesis has been considered as there is no significant relationship between Training on Employee retention and shown in table 3

Table 3
Relationship between Training and Employee Retention

Variable	Sample Banks	Constant	Coefficient	R ²	T	P-Value	F
Training and Employee Retention	PSB	.499	.677	.458	11.480	.000	140.193
	PVT. SB	2.034	.093	.009	.844	.401	.712
	ALB	1.607	.457	.208	8.114	.000	65.833

Source: Data Computed

Table 3 shows the value of coefficient as .677(PSB), .093 (PVT.SB) and .457(ALB) which indicate 1% change in independent variable (training) can result in 67.7% (PSB), 9.3% (PVSB) and 45.7% (ALB) change in dependent variable (Employee Retention). Thus, if training is increased by 1%, this will result in 67.7% for Public sector banks, 9.3% for Private Banks and 45.7% for ALB banks' increase in employee retention. The regression analysis where value of R

Value of R Square implies that 45.8% variation in Employee Retention is because of Training. This relationship is positive and significant as shown by p value. The null hypothesis that “there is no significant relationship between Training and Employee retention” has proven statistically significant i.e. training has positive impact on Employee retention in Banks.

COMPENSATION

Compensation is defined as the cumulative financial and non-financial rewards payable to employees in return for their services (**Anis et. al., 2011**).²² It occupies an important place in the life of an employee. Employee’s standard of living, status in the society, motivation, loyalty and productivity depend upon the remuneration he or she receives. For the employer too, employee compensation is significant because of its contribution to the cost of production and services. The financial and non-financial rewards are usually based on the value of job, level of personal contributions, efforts and performance (**Milkovich and Newman, 2004**).²⁷ Compensation is one of the most important tools for attracting and retaining employees. It is also a motivator for an employee to be committed to the organization, which in result enhances attraction and retention. For retaining employees in an organisation has a correlation between retention and reward (**Hytter 2007**).²⁸ and performance related pay facilitates more on the issue of employee retention (**Tremblay, 2006**).²⁹

Relationship between Compensation and Employee Retention

The second hypothesis (There is no significant relationship between Compensation and Employee retention) has been tested and it is shown in Table 4

Table 4
Relationship between Compensation and Employee Retention

Variable	Sample Banks	Coefficient	R ²	T	P-Value	F
Compensation and Retention	PSB	.544	.296	8.353	.000	69.777
	PVT. SB	-.147	.022	-1.350	.181	1.822
	ALB	.369	.136	6.285	.000	39.507

Source: Data Computed

Table 4 shows the regression value of coefficient of .544 in Public Sector Banks which indicates 1% change in independent variable (Compensation) can result in 54.4% change in dependent variable (Employee Retention). Thus, if Compensation is increased by 1%, this will result in 54.4% increase in Employee Retention. This relationship is positive and significant except Private Sector Banks. The T-value for all banks (ALB) is 6.285 which represent

Compensation as good predictor of Employee Retention. From the above table, it can be concluded that there is a positive relationship between Compensation and Employee Retention in case of Public Sector Bank but weak relationship has been found in case of Private Sector banks.

SUPPORT OF SUPERVISOR

The support of supervisor considers an affective factor in employee retention. A style of participative leadership plays a significant role in employee retention. **(Kroon and Freese, 2013)**.³⁰ The relationship between supervisor and worker play pivotal role in employee turnover intention. The organization “human face” is supervisors. Leaders are the human face of the firm. **(Eisenberger and associates, 1990)**.³¹ If supervisors support open communication and have good relationship with employees, the employee’s turnover intention are likely more or less engaged with organization **(Greenhaus, 1994)**.³² Employees leave the leaders not jobs so leader support is also essential in this regard. **(Ontario, 2004)**.³³ Employees are showing active in assigned activities as and when they feel valued and esteemed leading more productivity, involvements, less absenteeism, & turnover rates.

Relationship between Supervisory Support and Employee Retention

The third hypothesis (There is no significant relationship between Supervisory Support and Employee Retention) has been tested and it is shown in Table 5

Table 5

Relationship between Supervisory Support and Employee Retention

Variable	Sample Banks	Coefficient	R2	T	P-Value	F
Supervisor Support and Retention	PSB	.513	.263	7.703	.000	59.336
	PVT. SB	-.191	.037	-1.764	.081	3.112
	ALB	.275	.076	4.522	.000	20.445

Source: Data Computed

Table 5 shows the value of coefficient of .513 and -.191 which indicates 1% increase in Supervisory Support brings 51.3% increase in Employee Retention in Public Sector Banks but it is reverse by 19.1% in case of Private Sector Banks. This relationship is positive and significant because p-value is less than 0.05 in case of Public Sector Banks. The value of R² is .263 that explains Supervisory Support account 26.3% variation in Employee Retention and this can be viewed as there might be other factors that bring variation of 73.7% in the outcome variable in case of Public Sector Banks. The T-value for this hypothesis is 7.703 that represent Supervisory

Support as good predictor of Employee Retention. Therefore, it is found that that there is a positive relationship between Supervisory Support and Employee Retention except Private Sector Banks.

CAREER OPPORTUNITIES & DEVELOPMENT

Career development is a system of organized, formalized and planned effort for achieving a balance between the individual career needs and the organization's workforce requirement (Lingham, L. 2000).³⁴ Employees' organisational promotion and opportunities for growth play a significant role for deciding either to leave or stay in an organization (Prince, B.J. 2005).³⁵ Since career development is an ongoing, dynamic process, employees may need encouragement and support in reviewing and re-assessing their goals and activities. Career opportunities and development have become a major priority for those who want to choose organization for joining as an employee. They first look at the future opportunities available in the organization in terms of training, education, development programme and skill up-gradation. There is a direct correlation between job resignation and issues related to career development (Rolfe 2005).³⁶ A study has found that promotion positively influences retention (Daniels *et al* 2007).³⁷ Providing great career development opportunities make the employees to stay in the company for long and even enhance their loyalty to the firm (Meganck, (2007)³⁸. A company who wants to strengthen its bond with its employees must invest in the development of their employees (Hall & Moss, 1998).³⁹

Relationship between Career Opportunities & Development and Employee Retention

The fourth hypothesis (There is no significant relationship between Career Opportunities & development and Employee Retention) has been tested and it is shown in Table 6

Table 6
Relationship between Career Opportunities & Development and Employee Retention

Variable	Sample Banks	Coefficient	R2	T	P-Value	F
career opportunities & Development & Retention	PSB	.583	.340	9.251	.000	85.589
	PVT. SB	.150	.023	1.377	.172	1.896
	ALB	.446	.199	7.888	.000	62.214

Source: Data Computed

Table 6 shows results of regression analysis of coefficient in respect of Public, Private and ALB banks are .583,.150 and .446 that indicates 1% change in independent variable (Career opportunities & Development) can result in 58.3%, 15.0% and 44.6% change in dependent variable (Employee Retention) of the banks under study. The value of R² is .340, 0.023 and .199

that explains Career Opportunities & Development account 34%, 2.3% and 19.9% variation in Employee Retention and this can be viewed as there might be other factors that bring variation of 66%, 97.7% and 80.1% in the outcome variable of the study banks. The T-value for this hypothesis is 9.251, 1.377 and 7.888 which represent Career opportunities & Development as good predictor of Employee Retention. It clears from the above table that relationship is significant between Career Opportunities & Development and Employee Retention in case of Public Sector Banks but relationship is not significant in case of Private Sector Banks.

WORK-LIFE BALANCE

Work-life balance has become an important issue in the twenty first century. It entails attaining equilibrium between professional work and other activities, so that it reduces friction between official life and domestic life. Creating and managing a balance between the work and personal life is considered to be a Work Life Balance issues. These days, employee wants provision of flexible work schedules which allow them to take care of both their personal and professional life. (Ellenbecker, C.H. 2004).⁴⁰ A job that gives the possibility of adjustment to fulfill family responsibilities besides performing assigned activities of the organisation increases employee retention. (Loan-Clarke at all, 2010).⁴¹ It is seen that sometimes offering of emotional support to employees through work-life balance reduces the intention to quit their job, if any. (Osman, 2013).⁴² There is a direct relation between employees' decision to stay and work-life balance. (Mita, Aarti & Ravneeta, 2014).⁴³ Work-Life Balance becomes an issue of HRM practices so as to managing, motivating and retaining employees due to recent trend of increasing work pressures, globalization and technological advancement. The balance of personal life and working life affects all categories of employees irrespective of sex, sexes, professional, levels and industries throughout the world.

Relationship between Work-Life-Balance and Employee Retention

The fifth hypothesis (There is no significant relationship between Work-Life-Balance and Employee Retention) has been tested and it is shown in Table 7

Table: 7
Relationship between Work-Life-Balance and Employee Retention

Variable	Sample Banks	Coefficient	R ²	T	P-Value	F
Work Life Balance and Retention	PSB	.525	.276	7.949	.000	63.184
	PVT. SB	-.225	.051	-2.096	.039	4.392
	ALB	.323	.104	5.398	.000	29.139

Source: Data Computed

Table 7 shows the value of coefficient in the regression analysis of .525 that indicates 1% increase in Work life Balance brings 52.5% increase in Employee Retention. This relationship is positive and significant because p-value is less than 0.05. The value of R^2 is .276 that explains Work life Balance account 27.6 variation in Employee Retention and this can be viewed as there might be other factors that bring variation of 72.4% in the outcome variable. The T-value for this hypothesis is 7.949 that represent Work life Balance as good predictor of Employee Retention. The value of F-test shows that the model's strength is 63.184. It can be concluded that there is a positive significant relationship between Work-Life Balance and Employee Retention.

CORRELATION COEFFICIENT

The Pearson correlation test has been conducted to express the strength of relationship among the variables under study. Correlation is used because data of this study have been found normally distributed.

Table 8
Relationships (Correlation Coefficient) Between Factors of Employee Retention

Variables	Types of Banks	TRI	RET	COM	SS	COD	WLB
Employee Training (TRI)	PSB	1	.677**	.604**	.579**	.556**	.489**
	PVSB		.093	.237*	.278*	.437**	.029
	ALB		.457**	.470**	.439**	.492**	.322**
Compensation (COM)	PSB	.604**	.544**	1	.512**	.427**	.504**
	PVSB	.237*	-.147		.527**	.404**	.594**
	ALB	.470**	.369**		.522**	.435**	.539**
Supervisory Support (SS)	PSB	.579**	.513**	.512**	1	.485**	.411**
	PVSB	.278*	-.191	.527**		.626**	.393**
	ALB	.439**	.275**	.522**		.577**	.417**
Career Opportunities & Development (COD)	PSB	.556**	.583**	.427**	.485**	1	.513**
	PVSB	.437**	.150	.404**	.626**		.328**
	ALB	.492**	.446**	.435**	.577**		.464**
Work-Life Balance (WLB)	PSB	.489**	.525**	.504**	.411**	.519**	1
	PVSB	.029	-.225*	.594**	.393**	.328**	
	ALB	.322**	.323**	.539**	.417**	.464**	
Retention (RET)	PSB	.677**	1	.544**	.513**	.583**	.525**
	PVSB	.093		-.147	-.191	.150	-.225*
	ALB	.457**		.369**	.275**	.446**	.323**

Source: Field study

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

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

The above Table no 8 shows the correlation between the studied variables to express the strength of relationship and also shows standard deviation and mean of the variables. The above mentioned human resources management practices have been found significantly correlated with each other. The study has found that there exists a positive high correlation between Employee

Retention and studied variables selected for determining employee retention are .457**,(Employee Training.), 369** (Compensation), .275** (Supervisory Support) , .446 (Career Opportunities & Development) .and .323(Work-Life Balance) respectively when it compared with the Public and Private Sector Banks together. The variables undertaken in the study, correlation with independent variable in the contest of Private Sector Banks are.677 (Employee Training), .544(Compensation), .513(Supervisory Support), .583(Career Opportunities & Development), and .525(Work-Life Balance) respectively. The result also shows a positive correlation between Training and Career Opportunities & development in Banks. The result of the Pearson Correlation has been supported with the value of .556** (PSB), .437** (PVSB) and .492** (ALB) which indicates Training has strong and positive correlation with Employee's Career Opportunities & Development at .01 significant level banks under study. The study has found a negative correlation between Employee Retention and Work-Life Balance in case of Private Sector Banks and very weak relationship has been observed between training and employee retention.

Effective determinants of Employee Retention

The study has undertaken an initiative of showing most influencing factor determining employee retention and given it by accessing rank of each variable from the following analysis.

Table 9
Correlates and Determinants of Employee Retention

Independent variables(IV) Employee Retention(DV) → ↓		TRAI(IV)	COM(IV)	SS(IV)	COD(IV)	WLB(IV)
Pearson Correlation of different variables of Retention of employee of Public sector Banks						
EMP.RET(DV)		Rank: I	Rank: III	Rank: V	Rank : II	Rank : IV
1		.677**	.544**	.513**	.583**	.525**
		.000	.000	.000	.000	.000
168		168	168	168	168	168
Pearson Correlation of different variables of Retention of employee of Private sector Banks						
EMP.RET(DV)		Rank II	Rank: III	Rank: V	Rank : I	Rank : VI
1		.093	-.147	-.191	.150	-.225*
		.401	.181	.081	.172	.039
84		84	84	84	84	84
Pearson Correlation as relation to Public and Private sector Banks						
EMP.RET(DV)		Rank: I	Rank: III	Rank: V	Rank : II	Rank : IV

1		.457**	.369**	.275**	.446**	.323**
		.000	.000	.000	.000	.000
252	252	252	252	252	252	252

Source: Field Survey

From the above table 9 it shows that Training has rated most influencing factor in determining employee retention and second factor has been rated as Career Opportunities & Development. However, it is also seen that supervisory support is shown as fifth rank among the factors of employee retention when it considers only banks employee irrespective of public and private sector banks. Employee of private sector banks shows more concern about career opportunities & development in case any issue of staying. On the other hand, training has been rated most influencing factor of staying issue of employee in public sector banks.

CONCLUSION

Employee's intention to stay or leave in any organization depends on personal issue and at the same time retention is also influenced irrespective of financial benefits. On the other hand a significant positive relationship has been observed between Work-Life-Balance and Employee Retention except in Private Sector Banks. The findings suggest that Employee Retention is not influenced by compensation and Career Opportunities & Development in case of Private Sector Banks. It can be concluded that Training influences retention of employee in the Public Sector Banks. The expectations of employees of Private Sector Banks are shown different in the study and so far as retention in the organization is concerned, there may be other factors which could have more influence on Employee Retention. It is concluded from the study that there is a close relationship between age of the respondents and employee retention. However, in case of Private Sector Banks no association is found. It is fact that training increases skills of the employee through which an organisation may improve level of productivity in one hand and on the other hand it increases level of retention since employee may receive more benefits of increasing profits. Therefore, training has positive impact on Employee retention in Banks. It is also found that that there is a positive relationship between Supervisory Support and Employee Retention except Private Sector Banks. It can be concluded that there is a positive significant relationship between Work-Life Balance and Employee Retention.

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