

**THE COST RELATIONSHIP OF EMPLOYEE
RETENTION AND ATTRITION IN PRIVATE SECTOR BANK**

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Abstract

Globalization and deregulatory forces are currently altering economies on a fundamental level all around the world as they sweep across the globe. These shifts are presenting new problems for corporate organisations, particularly those in the public sector, which are tasked with providing the highest possible value in an atmosphere of intense competition. Financial institutions, and notably banks, are an inseparable component of the Indian service industry. The service sector in India accounts for an increasing proportion of the country's gross domestic product (GDP). On the other hand, a high personnel turnover rate is a growing concern in the banking sector, which poses a difficult task to the industry in terms of retaining talent. Therefore, the purpose of this study is to concentrate on the problem of staff retention in both the public and private banking sectors. On the basis of the measures that they use to keep their employees, public sector banks have been evaluated in comparison to their private sector equivalents. For the purpose of determining the need for staff retention in banks and conducting an in-depth examination of the various employee retention policies already in place, both primary and secondary data sources were utilised. Interviews were conducted with both the functional manager and the HR manager, and the results of each were analysed independently. A study found that public sector banks have an unfavourable approach to the problem of talent retention, and that these banks do not have any clearly defined employee retention policies. On the other hand, private sector banks give prominent importance to talent retention, and their various HR policies and practises are aimed at retaining the best talent in their organisation.

Keywords: Employee retention, employee turnover, individual variables.

Introduction

According to a number of studies, the most important resource that any company or organisation possesses is its people (Ejiofor and Mbachu 2001; Olowu and Adamolekun 2005). If a company's human resources are a sustainable source of competitive advantage, then retaining valuable people should be one of the industry's highest goals. This applies to all types of businesses (Cardy and Lengnick-Hall 2011). However, with the introduction of liberalism, the Indian society has seen a transformation in terms of its cultural norms. Job hopping or attrition is the contemporary practise or vogue of corporate employment. Gone are the days of conventional loyalty to a business, which is deemed to be old fashioned in today's environment (Mukharjee 2010). Attrition can also be referred to as staff turnover, which is a phrase that is used more frequently. Attrition, also known as employee turnover, can therefore provide benefits to an organisation, but only to a limited extent. These benefits might come in the form of fresh blood joining the business or the voluntary removal of unproductive personnel. However, if attrition rates continue to rise over a particular threshold, the benefits will turn into drawbacks. It is well known that the choice of an employee to leave an

organisation results in significant financial losses for the business (Wright and Bonett 2007). These financial losses may be broken down into two categories: replacement costs and the loss of firm-specific human capital (Siebert and Zubanov 2009). Employee turnover is one of the most widely researched topics in organisational analyses (Dalton & Todor 1981; The term "Employee Retention" first began to appear with regularity on the business literatures in the late 1970s and early 1980s. This is because the relatively high costs that are associated with high turnover. As the concept of a job for life becomes less plausible, the issue "who remains with you?" — or, to put it another way, staff retention — has taken on a far greater significance for businesses in the modern world. Employee retention is defined by McKeown (2010-11) as "an organised effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practises in place that address their diverse needs," whereas employee turnover is defined as leaving an organisation despite having the opportunity to remain there (Mossholder et. al., 2005). Retaining one's workforce is often named as one of the most crucial issues that businesses must contend with (Byrne, cited in Boswell et al. 2008).

Additionally, it is acknowledged that professionals stay with an organisation for a variety of reasons that are distinct from those of non-professionals (Shore and Martin 1989). In addition, because the costs of replacing an experienced worker are higher, there is a greater requirement for an emphasis on those workers (Barkman et al. 1992). Therefore, the focus of the study is on those managers who had a minimum of two years' worth of experience working for one of the two pick banks, either Axis or HDFC bank. These two banks' retail branches that were analysed for the study were both situated in the National Capital Region of India's capital city, Delhi.

The primary objective of this study is to investigate the overall influence, as well as the solo effect of particular individual factors, on the retention of managers in a selection of Indian commercial banks. In addition, the body of research addresses individual factors using a variety of words, including personal variables and demographic characteristics of workers.

According to the previous research, the following individual factors were considered to be important in this investigation: gender, age, marital status, number of dependents, credentials, level of management, organisational tenure, and pay. The length of retention is measured in this study using participants' organisational tenure (i.e. dependent variable).

The Hypothesis and the Existence of a Theoretical Framework

Individual or demographic characteristics have been found as important determinants of job turnover by a vast number of research studies, including a meta-analysis that was carried out by Cotton and Tuttle (1986) and a huge number of other research studies (e.g., Arnold and Feldman 1982; Lee and Mowday 1987). Other variables, such as work-life balance, pay satisfaction, readiness to leave a job, and so on, may be influenced by demographic indicators since these indicators serve as proxies for other aspects, such as the responsibility of raising a family or the willingness to relocate. In addition to this, it is believed that psychological issues, behavioural variables, and demographic factors all have a role in employee retention (Hausknecht et al. 2008). A research was carried out by Kumar and Arora (2012) in the business process outsourcing (BPO) industry in the Indian context. One of the goals of the study was to investigate the link between certain personal traits and the factors that determine the retention of talent. According to the findings, demographic criteria such as age, level of education, gender, and other similar characteristics have a substantial link with employee retention. The next part will begin with an overview of the relevant literature, followed by a discussion of the hypotheses made for certain variables. The following is a list of hypotheses that were proposed on the connection between overall chosen individual characteristics and staff retention:

Gender

Some studies of employee turnover use gender as a variable in order to investigate variations in employee

turnover or retention rates between male and female faculty members (e.g., Smart 1990; Huang et al. 2006; Webb and Carpenter 2012). The findings are inconsistent with one another. For instance, Smart (1990) examined the data from 1984 and concluded that the influence of gender on intention to quit is positive, powerful, and direct. Tenured female faculty members had a greater likelihood of leaving their positions. The finding was reproduced in a few additional trials with similar findings (Cotton and Tuttle 1986). In addition to this, it was discovered that gender has a substantial influence on the length of time a person stays at their work (Huang et al. 2006). However, some research assert that gender did not play a role in either the desire to quit or the decision to stay (Webb and Carpenter 2012; Miller and Wheeler 1992). In a similar vein, the most recent meta-analysis done by Griffeth et al. (2000) shows that the employee turnover rate for women is comparable to that of males. Nevertheless, a number of studies have found that male workers had a lower retention rate than female workers (Khatri et al. n.d.; Stumpf and Dawley 1981). In addition, Cotton and Tuttle (1986) argue that gender effects on turnover are less reliable among non-managerial and nonprofessional employees, whereas they are stronger among professional employees compared to other employees. This is because professional employees are more likely to be tenured in their positions. Therefore, it would indicate that gender is a greater predictor of employee turnover in professional employment.

Age

Age has been found to have a consistently negative link with intention to leave or turnover throughout the body of research that is currently available. [Citation needed] (Mobley et al. 1979; Muchinsky and Morrow 1980; Cotton and Tuttle 1986). Age is regarded as the individual variable that exhibits the greatest degree of consistency due to the considerable and adverse effect it has been shown to have on turnover (Porter and Steers 1973; Mobley et al. 1979). This indicates that younger employees have a greater intention to resign than older ones. According to the matching hypothesis, employees who are younger have a greater rate of turnover than employees who are older since younger individuals are in an experimental period at the beginning of their professional life (Perez 2008). They are willing to relocate, have less family duties and financial constraints, and are interested in making a change to their current job path (Lewis 1991; Meyer et al. 1979).

At the same time, there is a large and inversely proportional relationship between age and intention to stay (Cohen and Golan 2007; Palomino et al. 2012). The fact that older workers have often made more financial contributions to their companies, such as through accumulated wage rises (Cohen and Golan 2007), and frequently have fewer job opportunities available elsewhere, makes it more probable that they will remain in their positions. According to certain reports, age is also associated to the real retention of an employee's position (Mumford and Smith 2004; Govaertset al. 2011). According to the findings of an analysis that looked at the effect of each individual variable, the only one that has a meaningful link with retention is age (Govaertset al. 2011). On the other hand, Healy and colleagues (1995) conducted a research and found that age did not have a significant link with employee turnover.

Marital Status

Previous research indicates that marital status has a substantial influence on the retention and turnover rates of employees. According to reports, the length of time that married workers stay with their companies on average is greater than that of employees who are single (Barkmanet al. 1992; Huang et al. 2006). According to the findings of a number of different pieces of study, employees who are married have a lower likelihood of leaving a company than employees who are single (Cotton and Tuttle 1986). People who are married tend to have longer careers since the concern of their families factors into their decisions. They base their decisions about their careers on somewhat difficult life considerations, such as their responsibilities to their relatives (Blegenet al. 1988) and the problems that they face with their children (Glass and Riley 1998). In the setting of India, Gupta (n.d.) carried out a study with 76 workers from a software firm and 36 workers from a financial company. Additionally, marital status was investigated in connection to the intention to leave one's current place of employment. According to the findings, married workers had a much higher intention to

remain in their jobs (mean = 3), compared to unmarried workers (mean = 2.48), and the difference between married and unmarried workers was shown to be statistically significant.

Number of Dependents

The number of dependents, in contrast to marital status, places a greater duty on the employee than it does on the spouse. It encompasses the duty of the employees' dependent children as well as the children of the employees' own parents and siblings or any other kind of relatives. Only a few research, such as Sightler and Adams 1999, evaluated the influence of number of dependents on employee retention and turnover, whereas other studies utilised it as a control variable instead (Benson and Brown 2011). Employees who had a spouse and/or children at home were shown to be substantial predictors of quitting their jobs, according to research conducted by Lee and Maurer (1999). The presence of children results in a substantial decrease in tenure (Mumford and Smith 2004).

On the other hand, the amount of people who rely on you can influence something else. Employees who have family ties may have negotiated new psychological contracts that may lead to higher organisational commitment and job satisfaction. Because of this, it is reasonable to expect that employees who have dependents will feel a stronger sense of commitment to the organisation than employees who do not have dependents (Scandura and Lankau 1997). However, Xu (2008) shows that there is no association between the number of dependents and the desire to leave the job for either gender of faculty members. Furthermore, a discriminant analysis of the biographic features of stayers and leavers from a sample of 1,053 part-time hospital employees indicated that the function of number of dependents in conjunction with other individual factors did not significantly differentiate the two groups (Sightler and Adams 1999).

Qualifications

To a considerable extent, research has provided support for the contention that employee turnover is positively correlated with education (e.g., Brief and Aldag 1980; Arnold and Feldman 1982; Cotton and Tuttle 1986). This revealed that the individual who possesses a greater degree of education (qualification) is more mobile than the individual who possesses a lower level of education. The assumption about the relationship between education and retention is that it has an effect on the amount of employment possibilities that are available (for example, Royalty 1998), as well as the ability of an organisation to withstand the expense of turnover. In addition to this, there was shown to be a negative association between the amount of schooling and retention (Kyndt et al. 2009). On the other hand, Hotopp (2005) found that the percentage of employment retention among older employees was significantly improved when they had a higher degree of education. Another surprising discovery was that the amount of schooling did not have a substantial impact on retention (DeCotiis and Summers 1987; Govaerts et al. 2011).

Level of Management

It has been shown that the length of service an employee has provides a beneficial effect on retention (e.g., Kyndt et al. 2009; Van Hamme 2009). In a study conducted by Govaerts et al. (2011), the researchers used a sample population of 972 workers, most of whom were clerks, from a variety of for-profit and not-for-profit companies. They discovered that there were substantial variations amongst employees with varying degrees of seniority. It seems that employees with more than 20 years of seniority, the highest level among those who 'remain,' scored the best in terms of their intention to stay in their current position. The lowest scores went to workers who had been with the company for less than five years, which is the entry-level position. In other words, the results of this study indicate that there is a positive association between seniority and retention, which is consistent with the findings of previous studies. A young employee who is eager to experience new things, less or no family obligations, a lower salary, and fewer job responsibilities is more likely to leave their position sooner than a senior employee who has more experience, is older than lower level employees, receives a better salary, and has job responsibilities and job satisfaction that are satisfactory.

Senior employees also tend to have families. Additionally, job ranks are regarded as significant factors in employee turnover (Ariff 1988).

Pay is "the amount of money or equivalents, delivered in return for service," according to the dictionary definition (Price and Mueller 1981). According to the traditional school of economic thought, one of the primary factors in employees leaving their jobs for an extended period of time was the level of their salary (Yamamoto 2013). This is backed by a variety of research projects that have been carried out in a variety of businesses on a periodic basis (such as Ewalt 1991; Richardson 1994; Dickinson and Perry 2002; Taylor et al. 2010). In a similar vein, it has been discovered that compensation has a strong and negative association with turnover (Khatri et al.n.d.) In other words, employees are prepared to go elsewhere for employment if it would result in a greater salary (Crandall et al. 1996; Bandura and Lyons 2014).

According to Matier (1990), money is a tangible weak encouragement to remain, but the largest attraction to quit an organisation. It has been established that a lack of adequate remuneration is one of the primary factors contributing to low employee retention in the Indian environment (Ramaiya 2008). On the other hand, there is a growing consensus among scholars that high remuneration by itself is not sufficient to guarantee that a business will be able to retain its important people (Ramlall 2003). MacManus and Strunz (1993) found a similar result when they investigated the factors that influence physicians' decisions to remain in the military, more specifically the United States Army. They found that only a small percentage of respondents (18.6 percent) considered compensation to be an important factor in retention. On the other hand, the responsibility resulting from medical school or training was accorded the utmost priority (61 percent).

Methods

The population of the research is defined as all managers (junior and middle level) working in two specific Indian private sector banks (i.e. HDFC and Axis Bank) in Delhi, and there were a total of 204 branches in Delhi at the time that the data was collected.

The sampling frame is collected in the form of a list that contains all of the branches that are situated in Delhi for the two choice Indian private sector banks. The list is compiled with the assistance of the data that can be found on the websites of the various financial institutions.

Sampling Design: In all, there are 204 HDFC and Axis branches; however, only 60 of those branches were chosen to be part of the sample. This represents 29.4% of the total number of branches. The Delhi region was initially split into four portions or strata using the stratified random sampling method. These strata were South Delhi, North Delhi, East Delhi, and West Delhi. Using a random number table, branches were picked at random from within each stratum. There were a total of 60 branches, with HDFC accounting for 36 of them and Axis for the remaining 24. It was decided to take six (6) branches from each stratum of Axis and nine (9) branches from each stratum of HDFC. The total number of branches taken was thirty-six (36). It was taken into consideration throughout the process of calculating the number of branches from each bank because the number of branches in Delhi for each bank was not equal. At the time that the data was collected, there were 82 Axis branches and 122 HDFC branches in Delhi. As a result, a sample was collected from each bank using the same proportion of customers. In addition, 333 lower and middle level managers with at least two years of experience were contacted and 301 respondents provided valid questionnaires, resulting in a response rate of 90.39 percent.

Measures

The Practice of Keeping Employees: According to the findings of the present research, it is described as the behaviour of workers in which they continue to work for the same firm. The phrase "Years of Experience with Current Bank" was used as a measurement tool to determine employee retention rates for the purpose of this study. Employee retention was conceptualised as the length of time that current employees had been

with the organisation (also known as organisational tenure). In previous research, such as Yamamoto (2013), retention indices were categorised based on two criteria. One of the criteria is whether an index is subjective or objective. Subjective indices convey intention to retain, while objective indices provide resignation and organisation tenure as retention indicators. The length of time an organisation has existed was chosen to represent an objective index in this study. In addition, organisational tenure and other notions comparable to it have previously been utilised in earlier research (e.g., Joseph and Kalwani 1992). As a result, the reliability of it **has been established**.

Results

Table1. General profile of the respondents

| | Demographics | Frequency | Percent |
|-----------------------|------------------------|-----------|---------|
| Gender | Male | 198 | 65.8 |
| | Female | 103 | 34.2 |
| | Total | 301 | 100.0 |
| Age groups | 20-25 Years | 16 | 5.3 |
| | 25-30 Years | 141 | 46.3 |
| | 30-35 Years | 92 | 30.6 |
| | 35-40 Years | 43 | 14.3 |
| | 40-45 Years | 9 | 3 |
| | Total | 301 | 100.0 |
| Marital Status | Single | 136 | 45.2 |
| | Married | 165 | 54.8 |
| | Total | 301 | 100.0 |
| Qualification | Graduation | 17 | 5.6 |
| | Post-Graduation | 165 | 54.8 |
| | Professional/Technical | 116 | 38.5 |
| | Others | 3 | 1.0 |
| | Total | 301 | 100.0 |
| Level of Management | Lower | 145 | 48.2 |
| | Middle | 156 | 51.8 |
| | Total | 301 | 100.0 |
| Number of Dependents | Nil | 143 | 47.5 |
| | 1-3 | 139 | 46.2 |
| | 4-6 | 19 | 6.3 |
| | Total | 301 | 100.0 |
| Salary | Rs. 20,000 -35,000 | 143 | 47.5 |
| | Rs. 35,000 - 50,000 | 65 | 21.6 |
| | Rs. 50,000 - 65,000 | 67 | 22.3 |
| | Rs. 65,000 - 80,000 | 18 | 6.0 |
| | Rs. 80,000 -95,000 | 6 | 2.0 |
| | Rs. 95,000 - 1,10,000 | 2 | 0.7 |
| | Total | 301 | 100.0 |
| Organizational Tenure | 2-4 Years | 175 | 58.1 |
| | 4-6 Years | 88 | 29.2 |
| | 6-8 Years | 30 | 10.0 |
| | 8-10 Years | 8 | 2.7 |
| | Total | 301 | 100.0 |

Source: Primary Survey

165 of the respondents, or 54.8 percent of the total, had some level of post-secondary education, while 116 of the respondents, or 38.5 percent of the total, had some level of technical or professional education. In this part of the investigation, the responses from the sample that was utilised for the research were examined based on the demographic variables that were collected from them. According to the information presented in Table 1, out of the total of 301 respondents, 198 (or 65.8 percent) were male and 103 (or 34.2%) were female. Participants ranged in age from 24 to 42 years old, with the mean age being close to 30 years old. The age group of 25 to 30 years was the one that was represented in the sample 46.8 percent of the time, followed by the age group of 30-35 years (30.6 percent), and then the age group of 35 to 40 years (14.3 percent). degree such as an MBA or B.Tech. A sizeable number of participants, specifically 17 (5.6 percent), had only graduated from high school, while 3 participants (1.0 percent) had some other degree that was not indicated in the alternatives that were provided for this variable. One hundred forty-five respondents, or 48.2 percent, self-identified as lower level managers, while 156 respondents, or 51.8 percent, as middle level managers. The majority of respondents, 143 (47.5 percent), did not have any dependents, followed by 139 participants (46.2 percent) who had between one and three dependents and 19 participants (6.3 percent) who had between four and six dependents. The respondents reported an annual income that ranged anywhere from Rs. 23,000 to Rs. 1,000,000, with an average of around Rs. 41,200. The largest number of participants, 143 (or 47.5% of all participants), belonged to the salary category that ranged from 20,000 to 35,000 rupees.

Correlations

The results of the Pearson correlation test between the individual variables and the dependent variables are shown in this section (retention). Significant and positive correlations were found between retention and gender ($r = 0.12$, $p 0.05$), age ($r = 0.63$, $p 0.001$), marital status ($r = 0.48$, $p 0.001$), number of dependents 1-3 ($r = 0.15$, $p 0.01$), number of dependents 4-6 ($r = 0.18$, $p 0.01$), professional status ($r = 0.25$, $p 0.001$), level of management. On the other hand, a substantial and negative correlation was discovered between retention and post-graduation, as well as the number of dependents that the student had (nil) ($r = -0.24$, $p 0.001$). The following categories were considered to be dummy variables: gender, marital status, number of dependents, qualification, and degree of management. According to the correlations, this suggests that female employees remain in their positions for a longer period of time than male employees do; married employees have been with the company for a longer period of time than single employees have; and with regard to the number of dependents, employees who have no dependents remain for a shorter period of time, whereas employees who have 1-3 or 4-6 dependents remain with the organisation for a longer period of time. In terms of education, postgraduates tend to leave their jobs after a short period of time, whereas individuals who have earned a professional degree, such as an MBA, tend to remain in their positions for a longer period of time. Furthermore, employees from the middle level of management had been working in the bank for a longer period of time than The associations of age and pay with retention, however, imply that older workers stayed with the bank for longer periods of time, and that an increase in income increases the likelihood of retaining personnel.

Table 2: Correlations for each independent variable and each individual variable

| | Variables | Correlations |
|----|----------------------------|--------------|
| 1. | Gender (female) | 0.12* |
| 2. | Age | 0.63*** |
| 3. | Marital Status (married) | 0.48*** |
| 4. | Number of Dependents (nil) | -0.24*** |
| 5. | Number of Dependents 1-3 | 0.15** |
| 6. | Number of Dependents 4-6 | 0.18** |
| 7. | Graduation | -0.06NS |

| | | |
|-----|-----------------------------|----------|
| 8. | Post-Graduation | -0.24*** |
| 9. | Professional/Technical | 0.25*** |
| 10. | Others | 0.08NS |
| 11. | Level of Management(middle) | 0.65*** |
| 12. | Salary | 0.74*** |

Source: Researcher's calculation

*p < 0.05; **p < 0.01; ***p < 0.001; NS = Not significant

Table 3. Multiple regression results

| Individual Variables | Variance Inflation Facotr (VIF) | Regression Model B |
|-----------------------------|---------------------------------|--------------------|
| Gender (female) | 1.29 | 0.13*** |
| Age | 4.53 | 0.00NS |
| Marital Status (married) | 4.11 | 0.08NS |
| Number of Dependents 1-3 | 2.57 | 0.03NS |
| Number of Dependents 4-6 | 1.97 | -0.02NS |
| Post-Graduation | 1.57 | -0.01NS |
| Professional/Technical | 4.01 | 0.08NS |
| Others | 4.12 | 0.05NS |
| Level of Management(middle) | 1.02 | 0.08NS |
| Salary | 3.33 | 0.59*** |
| Multiple R | | 0.51 |
| R2 | | 0.34 |
| Adjusted R2 | | 0.32 |
| F | | 4.91*** |

Source: Researcher's calculation

Discussion

In contrast to the results of previous research studies (such as Holtom and Inderrieden 2006; Vos and Meganck 2009), which found that women are more likely to leave their jobs than men, the findings of the current study indicate that women are remaining in their positions at the bank for longer than men are. Part-time workers in a hospital's workforce provide results that are comparable to the full-time staff (Sightler and Adams 1999). It may be tough for women to switch companies or they may have less possibilities than men have as a result of gender bias in our society. This may be because of the importance of family relationships. It's possible that women workers won't be able to move around as freely at work if they have family obligations nearby, such their children's schools or their own homes. On the other hand, women are by and large more dependable than males, and as a result, they are more likely to be employed by an organisation for a longer period of time than men. According to the findings of the study, the age of an employee does not have a significant association with retention. To put it another way, age is not a reliable indicator of retention. The findings are consistent with those found in a systematic study conducted by DePanfilis and Zlotnik (2008). In addition, the results of a few research indicated that age was not a significant factor in turnover rates (Abelson 1987). According to matching theory and previous research that demonstrates the major influence of age, it was anticipated that age would be a strong predictor of retention. This expectation was based on previous research. The sample had a rather small age range (24-42 years), and many of the younger employees with greater qualifications were working in better positions than the older employees with less qualification. This might be the explanation of the unexpected outcome. No of the employee's age, they are more likely to stay with the company if they have a higher position since it comes with a better compensation

and a higher level of job satisfaction. However, there are many other factors that might influence whether an employee stays or leaves their job.

Conclusion

Some of the findings did not correspond with the majority of the previous research; for example, there was no significant association found between age and retention, marital status and retention, number of dependents and retention, qualification and retention, and degree of management and retention. But every sample is distinct and professional personnel (i.e., managers) are a unique sample. Therefore, the reasons why non-professional employees in banks or other businesses choose to remain employed for a significant amount of time might be very different from one another. In addition, there is a list of independent factors that were not incorporated into the research for a variety of reasons, and those variables have the potential to have an effect on the findings. Despite this, salary is still a major factor in determining whether or not managers will be retained in Indian private sector banks. This suggests that if pay levels are increased, employees are likely to remain with the bank for a longer period of time, even if the effects of all other individual variables are held constant. In addition to inequalities in pay, gender also played a significant role in the decision to keep or let go of managers in Indian private sector banks. The average tenure of female managers in financial institutions is significantly longer than that of male managers. Therefore, a substantial relationship with retention was only shown to exist between gender and wage on an individual level. In addition, a substantial association was shown to exist between all of the individual factors and retention, which suggests that either all of the independent variables or at least one of them has a significant relation with retention. In this particular scenario, the wage and the gender of the participants were the two independent variables. Although the study does not discount the significance of demographic factors in the retention of bank managers, it does find that these factors have a modest impact on the ability to predict retention in this particular study.

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