

A Study of Employee Retention Towards Private Sector Banks in India

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ABSTRACT

The idea of 'Banking' began in the old world, however around then it was for the most part confined to money related exchanges. In any case, it is demonstrating a change in perspective since freedom where numerous banks in India got nationalized and furthermore with the presentation of progression policy numerous private banks entered in the market. Banking sector is contributing a decent level of GDP to the Indian Economy and is giving work to large number of individuals. Retention is the procedure of physically keeping employee individuals in an association as it is one of the key basics that are important for authoritative achievement. In a globalized situation, retention and commitment of high planned employees is an enormous test to associations particularly in the midst of high turnover rates. Much of the time, even drew in employees are now and again disappointed with the results of hierarchical execution which may lead them to look somewhere else. Because of these reasons, this hypothetical paper explores motivational components that impact employee retention and looks at their effects on the two associations and employees. This paper contends the motivational elements that are pivotal in affecting employee retention are money related prizes, work attributes, profession advancement, acknowledgment, the executives and work-life balance. In this manner, associations ought to figure fitting retention procedures in an all-encompassing way to lessen turnover rates, and these require a responsibility from businesses, however it will be certainly justified regardless of the interest in the long term.

1. Introduction

Employee retention is a procedure wherein employees are urged to stay with the association for the greatest timeframe or until the consummation of the task. Employee retention brings numerous advantages for any association, for example, employee duty, inclusion, devoted and furthermore understanding connection which empowers them for conveying agreeable administrations of regularly changing desire for the client particularly administration sector like Banks. The term retention is characterized as "a commitment to keep on working together or trade with a specific organization on a progressing basis".¹ Employees today is extraordinary. They are not the ones who don't have great open doors close by. When they feel disappointed with the present manager or the activity, they switch over to the following employment. Employee turnover costs for any companies" ranges 30 to half of the yearly pay of section level employees, 150% of center – level employees, and up to 400% for upper level and concentrated employees. It is the duty of the business to hold their best employees. In the event that they don't, they would be left with nothing more than bad memory employees. A decent business should realize how to pull in and hold its employees. The Banking sector of India turns into a high focused industry and is completely innovation based which make an extreme issue for endurance in the market. The employees working in the Banks are treated as spine for their sincere predictable agreeable conveyance of administrations. Consequently, the retention of the employees is a significant human asset rehearses for beating the issues looked by public and private sector banks in the ongoing timeframe. Various reports have been submitted as of late about the significance of

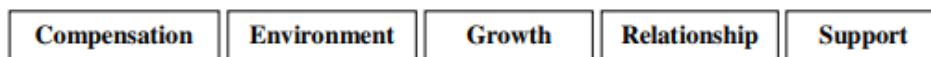
human asset the executives in the banking sector and one of the reports submitted on „HR Issues/Challenges in banking sector" which especially features the difficulties looked by banking sector like enlisting right staff, holding ability, staff, staff advancement, compensation swelling, outside dangers, and so forth. Different difficulties are changing working conditions, re-skilling, and remuneration and so forth. Another report put together by FICCI (Annual study Feb, 2010) Public Sector Banks, Private Sector Banks just as Foreign Banks see trouble in enlisting profoundly qualified youths as the significant danger to their HR rehearses in front of high staff cost overheads, poaching of talented quality staff and high wearing down rates. The banking sectors are spending gigantic measure of cash for creating preparing procedures and projects in banks; the inquiry is that once preparing is given to employees, would they say they are stay in the association for significant stretch? If not preparing is inane especially in banking sectors. The above reports feature the significance of employee retention in the banking sector. Be that as it may, the present examination needs to cover the preparation viewpoints and its effect on employee retention in Banks. It is accepted that preparation improves employees" profession openings in this focused and constantly evolving world. In this way, the present paper is an endeavor to discover the effect of preparing on Employee Retention where Career Opportunities and Development assumes as a mediating job among Training and Employee Retention.

2. Employee Retention

Employee retention and engagement is basic for association since employees are the main impetus to

accomplish the improvement and achievement of the association's objectives and targets. Retention and engagement start at the beginning periods of the enrollment procedure. It is an endless procedure as retention and engagement is influenced by practically all parts of the business and legitimately influencing the employee/employer connections around the globe. Despite the district, enlistment procedure and retention appear to endure the greatest shots.

Andrew Carnegie, the well known industrialist of nineteenth century remarked, "Remove my production lines, my plants; remove my railways, my boats, my transportation, remove my money; strip me of these however leave me my key employees, and in a few years, I will have them all once more". Indeed, even in the present advancement of innovation, these words are valid. Holding key employee is an essential wellspring of upper hand for any association. It was upheld by an ongoing study via Career Systems International in 2005, which studied more than 7,500 employees about retention procedure and discovered the characteristics of retention: 48.4% energizing work/challenge, 42.6% profession development/learning, 41.8% connections/working with incredible employees, 31.8% reasonable compensation, and 25.1% strong administration/extraordinary chief. High level of retention procedure will portray that employees will stay in the association for the greatest timeframe. Accordingly, employers ought to consider whatever number alternatives as could be allowed in holding employees while verifying their trust and steadfastness, as the foundations of connections inside the association and to meet the objectives of employees without dismissing the association's objective.



3. Employee Retention Strategies

For an association to progress admirably and procure benefits it is basic that the high potential employees stick to it for a more drawn out span and contribute viably. The employees who invest a lot of energy will in general be steadfast and submitted towards the administration and consistently rule for the association. At the point when you meet somebody, there is not really any connection to start with, yet as the kinship develops, a feeling of steadfastness and trust creates. Similarly, when an individual invests a decent measure of energy in an association, he gets sincerely attached to it and endeavors hard for assisting the brand picture of the association.

The administration can't totally put a full stop to the procedure of employees stopping their jobs yet can control it to a large degree

➤ Let us go through some strategies to retain an individual:

An employee searches for a change when his job ends up repetitive and doesn't offer anything new. It is basic for everybody to appreciate whatever he does. The duties must be appointed by the person's specialization and interests. It is the duties of the group head to dole out provoking works to his colleagues for them to appreciate work and don't regard it as a

The two ideas of retention and engagement are basic to guarantee an exceptionally profitable workforce. It is no utilization having great work force on the off chance that they are similarly prone to leave, and there is minimal utility having employees held in the association on the off chance that they don't draw in with the association and what it does. Because of these reasons, this hypothetical paper researches motivational variables that impact employee retention and analyzes their effects on the two associations and employees. This paper will detail suitable retention procedures that can be executed to decrease turnover rates and upgrade retention and engagement of employees.

Employee retention alludes to the different approaches and practices which let the employees adhere to an association for a more drawn out time frame. Each association contributes time and money to prep another joinee, make him a corporate prepared material and carry him at standard with the current employees. The association will be totally at misfortune when the employees relinquish their profession once they are completely prepared. Employee retention considers the different estimates taken so an individual remains in an association for the greatest time frame.

Employees today are unique. They are not the ones who don't have great open doors close by. When they feel disappointed with the present employer or the job, they switch over to the following job. It is the obligation of the employer to hold their best employees. On the off chance that they don't, they would be left with nothing worth mentioning employees. A decent employer should realize how to pull in and hold its employees. Retention includes five significant things

weight. Performance surveys are critical to see if the employees are extremely content with their work or not.

1) Job Sculpting:

Numerous departures emerge from disappointments because of the everyday experience of the job, instead of the issues identifying with the firm or to people.

Move them inside first - If somebody is despondent in their job, check whether you can discover them another position inside, before they select to leave.

Match gifts to the necessities of the job - Match abilities to the prerequisites of the job. Get employees to utilize their common qualities, their intrinsic gifts. In the event that you need individuals to remain, get them to utilize their characteristic gifts. A great many people appreciate doing what they are great at.

Increment job assortment - Sometimes the absence of assortment engaged with their job can baffle employees to the degree that they choose to leave. A few people like daily schedule, others like change. Once more, a little creative mind, a little change, can be the contrast between losing them and holding them

2) Retention focused managing:

People join companies, however leave managers. It's one of those regular truisms that are referenced in pretty much every book on retention.

Select managers with great people aptitudes - The determination of managers is significant. Try not to advance people into people the executives jobs when their qualities lie somewhere else.

Use incentives, acknowledgment and backing to empower retention - Use incentives, acknowledgment and extra help to urge managers to embrace conduct that lessens the push factor

Request that managers help you - Asking managers to support you. Once in a while the keen strategy is to clarify the issue and request that managers help.

Do reassign needy people managers so they can utilize their qualities - Do reassign needy people managers into regions where they can utilize their qualities. It is far simpler to expand on regular qualities than to fix shortcomings.

Give cautious consideration to the manner in which you survey and reward managers - If you assess managers on their numbers that is the thing that they resemble to concentrate on. On the off chance that their compensation is determined exclusively by results, don't anticipate that they should give a lot of consideration to holding employees.

Consider manners by which their appraisal, and maybe even reward, can be designed to energize conduct that will help retention. Concentrate on making an incentive for employees.

3) Retention Focused Career Support:

The new psychological agreement among employee and employer has all the earmarks of being largely engaged around profession advancement.

Coaching and mentoring

- Career development interviews - Annual profession advancement interviews are a reasonable retention measure. Look at a wide scope of choices from new work assignments, job enrichment, unique undertakings, extra obligations, job chiseling, preparing, to interior and outside moves. Ensure the attention is on what is best for the employee.
- Development plans
- Qualifications: professional and educational
- Upwards feedback on manager as employee developer
- Internal job banks - Create new options so that employees can move internally, rather than having to leave the firm, not necessarily at the managerial level.
- Alternative career paths
- Filling unmet needs
- Build a culture that promotes learning
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4) Work – Life Balance Measures:

Offering a scope of adaptable working alternatives can dramatically affect employee turnover in specific conditions. Giving employees more command throughout the hours they work can be the contrast between holding them and spending a fortune attempting to discover a substitution.

Attempt to move towards concentrating on efficiency and results as opposed to hours worked.

- Part time work
- Flexi-time
- Job sharing

- Compressed workweek
- Working from home

5) Retention Focused Reward:

Benefit sharing, or addition sharing, seems, by all accounts, to be the best reward methodology from a retention point of view. Of all the different reward strategies to have been actualized over late years, benefit sharing seems, by all accounts, to be the best from a retention point of view.

6) Avoid Employee Clashes:

Clashes must be stayed away from to keep up the etiquette of the spot and abstain from spreading pessimism around. Advance exercises which bring the employees closer. Arrange open air picnics, casual party for the employees to know each other better and reinforce the bond among them. Give them a chance to make companions at the workplace whom they can truly trust. Fellowship among employees is one in number factor which holds employees. People who have dependable companions at the workplace are hesitant to proceed onward for fellowship. Nobody likes to leave an association where he gets mental harmony. It is basic to have a warm environment at the workplace

7) Correct HR Recruitment policies:

Dissatisfaction harvests up at whatever point there is a jumble. An account proficient if is employed for an advertising profile would wind up being baffled and search for a change. The correct applicant must be employed for the correct profile. While selecting another competitor, one ought to likewise check his reputation. A person who has changed his past jobs every now and again would likewise not adhere to the present one and hence ought not be procured

8) Employee recognition:

It is one of the most significant elements which go far in holding employees. Nothing works superior to valuing the employees. Their diligent work must be recognized. Financial advantages, for example, incentives, advantages, money prize likewise motivate the employees to a large degree and they lean toward adhering to the association. The entertainers must have an upper edge and ought to get an uncommon treatment from the administration.

9) Performance appraisals:

It is likewise significant for an employee to remain motivated and abstain from searching for a change. The salary climb ought to be straightforwardly relative to the diligent work put by the employees. Favoritism must be maintained a strategic distance from as it demotivates the capable ones and brief them to search for a superior chance

10) The salary of Employees:

The salary of the employees must be talked about at the hour of the interview. The segments of the salary must be straightforward and completely examined with the people at the hour of joining to keep away from disarrays later. The people ought to be made to join just when the salary just as different terms and conditions are worthy to them.

11) The company's rules and regulations should be made to benefit the employees:

They ought to be employee inviting. Enable them to withdraw on their birthday events or come somewhat late more than once in per month. It is significant for the administration to comprehend the employees to pick up their trust and certainty. The steady entertainers should likewise have a state in the organization's decisions for them to feel Important

12) Retention focused attention Recruitment:

Retention and Recruitment are joined. A portion of the departures are nearly anticipated from first day. Clarify you pick the ideal individual in any case.

- (a) **Preview of Realistic job** - To keep away from the circumstance when newcomers leaving during the principal month when they discover the job is to some degree diverse to what they had expected, give a see of sensible job.
- (b) **Sharing outlook at interview** – Assumptions about the compensation policy, eagerness to work extended periods of time, capacity to work successfully in groups. Need to adjust to the company's way of life, ability to travel and the competitor's assumptions about vocation advancement, anticipated pace of ascend in salary, favored administration style.
- (c) **Person - culture fit** - It is significant that employees share comparable qualities and can work inside the social environment of the firm. A reasonable extent of early departures are employees that were never prone to have the option to perform to a proper level inside the firm, due to having values that are incongruent with those of the firm.
- (d) **Person/skills - job fit** - think the abilities expected to carry out the responsibility well. Study your best entertainers. Determine their capabilities. Select for capabilities:
 - Talents
 - Knowledge
 - Self-management traits
 - Motivations
- (e) **Referrals** - newcomers that were eluded by current employees will in general remain longer. They have the upside of inside data as are less inclined to secure the position or job contains undesirable amazements. Current employees are probably not going to need to endanger their very own remaining by alluding companions who are simply not proper for the work in question.
- (f) **Including team members in the recruitment process** - For jobs that a largely group based, or managerial, it merits thinking about the assessments of the individuals who will have every day contact with the post holder. It is an unavoidable truth that many contracting disappointments come down to conflicts of character. When interviewing planned managers think about the idea of upward criticism
- (g) **Promote rather than hire** - Inside advancements send a sign to employees that they also may find the opportunity of professional success, on the off chance that they stay with the firm. On the other hand, if solid inward up-and-comers are not chosen, it might

resemble the best alternative is to leave, in the event that you need to excel.

- save money on recruitment
- save money on signing bonuses
- signal to employees
- person - culture fit known

13) Psychological Factor Affecting Employee Retention

In connection to the previously mentioned hierarchical variables, different research and studies recommend that employers ought to consider these elements when actualizing retention approaches. In any case, latest research on retention the executives has not custom fitted a wide range of retention factors which are difficult to gauge their relativity in the retention rehearses. To comprehend the adequacy of these retention factors, it is basic to relate them to employees' perspectives on their significance and genuine conveyance by their employer. This training is known as psychological agreement.

The idea of psychological agreement was first utilized and has been grown further by the works of numerous scientists like and generally as of late. A psychological agreement is an unwritten arrangement of desires that exists between an employee and the employer. They can be seen progressively like a different group of various and varying desires held by a lot of entertainers. Consequently, when these desires are broken, employees' conduct in the workplace rests intensely; feeling disillusioned and at last motivation hands on will endure. Psychological agreements are based on explicit guarantees made by the two gatherings and on for the most part acknowledged guarantees that are based on the general commitments of employers and employees. They rise when people accept that their association has vowed to furnish them with specific affectations as an end-result of the commitments they make to the association, and give an employee a sentiment of effect on work related results. On the off chance that an employer has not made explicit guarantees in such manner, each employee will acknowledge clearness, decency and great communication. Each employer will acknowledge employees managing classified data and doing great work. Likewise, the psychological agreement is additionally expanded with composed understandings, for example, employment contracts.

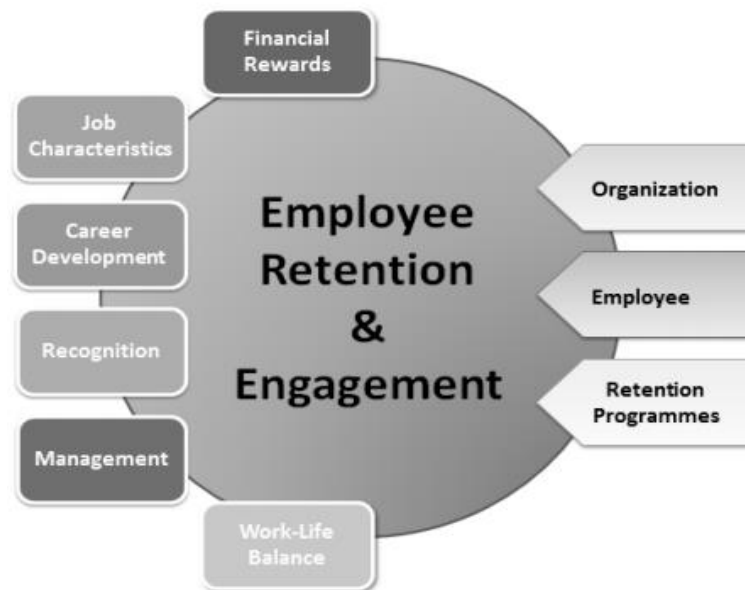
Some time ago, examine shows that employees are somewhat negative about the degree to which their association exists to its guarantees. For example, one study found that the same number of as half of MBA graduates in the Midwestern U.S. The board School accepted that their employers had broken their psychological agreements inside the initial two years of employment. Another study revealed that 25% of respondents among employees studied during an organization rebuilding, detailed huge psychological agreement infringement. An expanding number of the present employees accept they have endured a treachery or have been dealt with unreasonably by their employers.

14) motivational factors influencing employee retention and engagement

Employers can build employee retention and engagement through various down to earth people-centered strategies. A viable retention program is one that grasps an assortment of

approaches and practices to make a work environment where employee needs to feel great. Whatever the system embraced, an association must guarantee that the activities line up with the crucial, culture, goals, and estimations of the association, just as being practical measures to live up to employees' needs and desires. Overviews, studies and articles, recognized for as

far back as decades, were utilized to arrange the pivotal factors in high employee retention and engagement. Extensively, numerous investigations guarantee that there are a few factors that determine an association's capacity to draw in and hold employees (Fig. 1).



Source: Modified from the Recruitment Communications Company, Understanding Employee Retention, 2002

Fig. 1: Motivational factors for employee retention and engagement

• Financial Rewards

In a focused business world, more employers are taking a gander at improvements in greatness and increment profitability while diminishing expenses. An employee reward program is one technique for inspiring employees to change work schedules and key practices to profit an association. Reward projects are as often as possible utilized by association to attempt to hold employees. Most examinations noticed that financial reward is one of the essential kinds of outward money related rewards which spread the fundamental needs of pay to make due (to cover tabs), a sentiment of stability and consistency (the job is secure), and acknowledgment (my workplace esteems my aptitudes). In the present monetary occasions, financial reward, for example, money is as yet the primary incentive that makes employee improve work. In any case, most specialists concur that money isn't the long haul answer for contracting, particularly for keeping, high talented employees. For example, a study directed by the "Establishment for Employment Studies" in the United Kingdom expressed that lone 10% of employees who had left their employer gave dissatisfaction with pay as the principle purpose behind leaving. Numerous associations utilized this strategy to submit their employees to stay by methods for compensation bundles. A case of this, in a study found that the most prominent retention system announced by HR managers of learning firms was as yet identified with compensation.

• Job Characteristics

It is characterized as "how much the job gives significant opportunity, autonomy and carefulness to the person to calendar work and determine the systems utilized in doing it". It expands on the suspicion that people don't simply work for the

money yet in addition make reason and satisfaction in their life. As per, employees notwithstanding a solid need to convey astounding outcomes, likewise need to take on troublesome challenges that are pertinent to the association. Be that as it may, dreary based performance of undertakings, the likelihood of de-motivation and turnover are generally high. Research has indicated that the design of high gifted employees' work substance impacts the stability of the specialized work power. Besides, when employees see their undertakings as trying with open doors for learning and data trade, they are likewise more averse to leave. As indicated by profoundly gifted employees, had all the earmarks of being progressively included, increasingly happy with their jobs, and more dedicated to the association than non-high talented employees did

Then again, unengaged employees will leave the association if their abilities are underutilized Detailed that employees who had aptitudes and preparing, yet were not completely used would wind up in a strong job Organizations are tending to the individual needs of their employees to upgrade retention. A few associations keep employees fulfilled by allowing them to be imaginative, ace various abilities and seek after tasks that intrigue them. At the point when an assignment requires an employee to extend his/her aptitudes and capacities, the undertaking is constantly experienced as important by the person. At the point when a job draws on a few abilities of an employee, the person may secure the position to have exceptionally close to home significance regardless of whether it is, not of extraordinary criticalness or significance.

• Career Development

The 21st century employment relationship has re-imagined improvement and profession opportunity. Improvement is presently considered as increasing new aptitudes and exploiting various strategies for learning that advantage employees and the association the same. Employee's advantage by encountering more noteworthy satisfaction about their capacity to accomplish results at work and by assuming liability for their profession; the association benefits by having employees with more aptitudes who are progressively gainful. The accessibility of employees in terms of expertise improvement openings and vocation development is the 'key attractors' to associations. In the event that an association doesn't perceive the person's need and want to develop, at that point 'advancement' turns into a primary explanation behind acquiescence

• Recognition

Jacobson states that each employee should be lauded and perceived, and the more frequently they get it, the better. Being perceived for working admirably makes people rest easy thinking about themselves and the association they work for guaranteeing more devotion. Employers are in the best position to perceive and hold the present employees. Heath field proposes that associations ought to organize employee acknowledgment to make a positive, gainful and inventive hierarchical atmosphere. He included that people who feel acknowledged are progressively gainful about themselves and their capacity to add to the accomplishment of hierarchical objectives. In 2011, Accenture in Ireland led a study about the degree of acknowledgment that employees get for working admirably at work, and found 63% who have no plans of leaving are happy with their acknowledgment, while 24% are not happy with the acknowledgment of the associations. Given these various outcomes, associations should look for changes to improve their strategies like to dispense with partiality, perceive something beyond the world class, and worth employees for more than their work.

• Management

Manager assumes a critical job in affecting the employee's commitment level and retention. There are some of manager's retention rehearses which increment the likelihood that an employee will stay focused on an association after some time. The board practices directly affect employee turnover. These elements are the most persuasive: planning enjoying some downtime employees to work, constrained preparing time, non-focused compensation rate and poor employee communication. Recommend these measurements must be injected set up and adjusted for an association to accomplish world class employee's commitment level and retention.

• Work-Life Balance

In the cutting edge lifestyle, 24 hours out of every day isn't sufficient to handle work and individual undertakings. Work life

balance has turned into a pre-predominant issue in the workplace particularly in the general public loaded up with clashing duties and commitments. Encouraging a decent work-life balance is one of the retention factors much of the time referred to in the writing. The contention among work and profession from one perspective and private life on the other is at present accepting large extents in our general public. Numerous associations organized hotlines, programs, or even programming to guarantee that these contentions don't lessen the quality and efficiency of employees' work. There is an expanding interest for increasingly adaptable types of work, which would emphatically influence the decrease of the work family strife and employee satisfaction all in all.

4. Conclusion

The study has endeavored to gauge the degree of six proportions of employee retention and saw Motivation models of chosen Private Sector Banks in Haryana. From the single direction analysis (ANOVA), the study infers that there is critical contrast in the degree of parts of employee retention. The employees of AXIS and HDFC bank having significant level of employee retention than the employees of ICICI banks. The study additionally uncovers that there is critical contrast in the employee's recognition towards in general HR practices. It is gathered that HDFC bank having higher mean score pursued by AXIS and ICICI banks. Further, from the connection analysis, the study presumes that Motivation models and generally employee retention are decidedly related and relationship is huge at 99% degree of hugeness. In addition, from the regression analysis, the study finishes up five key components which effect employee retention. In by and large HR practices, five significant HR Practices for example HR planning, training and development, advancements and moves, induction and fringe benefits meet the entry prerequisite for the entry in conclusive condition. A fundamental concern of any association is its ability to draw in, connect with, and hold the correct employee. Certain elements are urgent in impacting the employees' decision to either leave or stay in an association. In any case, the significance of different elements ought not be misinterpreted when defining a retention policy. Association ought to furnish with various strategies to expand employee retention, for example, design an intriguing employee value recommendation; build up a complete reward framework that contains more than compensation; give helpful perspective on employee performance on normal premise; execute adaptability programs in terms of worklife balance; construct a culture of engagement, create and refine the executives abilities to be successful, as it draws in employees while driving improved performance simultaneously. Additionally, employers should concentrate on issues and on the individual connections they have with the employee to play out each capacity. This research looked to recognize factors that influence employee retention and foresee ways that the association can enhance current practices.

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