

A Study of Effect of Motivation Models of Employees in Private Banks

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ABSTRACT

The idea of motivation in the field of the board is as old as human race and it is viewed as significant procedure in overseeing employees. Associations flourish to embrace different systems in fulfilling their employees so as to hold them and be important in the business where they work. This examination investigates the connection between motivation (compensation, advancement, impetuses, grant, connections, and advantages); employee' retention; and occupation fulfillment. Motivation is a significant perspective which holds the employees and performs better. To hold the best and the most reasonable employee association need to give appropriate vocation openings, working condition, remuneration advantages and manager backing to the employees. The target of this exploration paper is to research and comprehend employee retention techniques pervasive in banking industry. The investigation likewise determines the various methodologies embraced by banking sector to hold its employees and look after them. Every one of these reasons fomented the brain of analyst to choose such a theme. Present research work is an endeavor to examine the effect of HRM rehearses on Employee Retention in Selected Private sector banks in Haryana, as not many investigations were endeavored toward this path. Likewise, an endeavor has been made to think about the Employee Retention and HRM Practices actualized in all the Selected Private Banks. It was discovered that HRM practices greatly affect Employee Retention in Selected Private Sector Banks. Various banks have diverse Management goals and may pursue distinctive HRM Practices. Viable HRM Practices help in drawing in, holding ability, train individuals, train individuals for testing jobs, build up their aptitudes and capabilities, increment efficiency and benefits and improve way of life. Present investigation is an unassuming endeavor to discover reality behind it by breaking down the effect of HRM Practices on employees' retention.

1. INTRODUCTION

Motivation is the consequence of cognizant and oblivious factors, for example, power of the longing or need, motivator or reward estimation of the objective and desires for the person. These variables assume an essential job to advance the person towards the particular objective. Motivation is the significant component in any association, to intention the employees towards the accomplishment of the association. In reality motivation is an inward procedure that makes the individual advance toward an objective. Motivation can't be estimated. Employees can have tremendously various thought processes in gaining riches – including utilizing cash to satisfy mental needs. In this way, it isn't astonishing that cash alone is less a powerful helper for employees than when it is utilized related to non-monetary fortifications (different advantages). As indicated by another report from the Economist Intelligence Unit, Motivating and Rewarding Managers, is a way of thinking of motivation which is the "huge missing connection" in the compensation methodologies of HR experts. Hardly any banks addressed, had considered what motivated their employees. Many are overwhelmed by scholastic hypothesis on motivation, state the report, and depend on basic compensation recipes with the expectation

that they will match with whatever motivates their staff. Youthful chiefs, state the report, will in general be increasingly intrigued by money, while their more seasoned partners are keen on annuities and retirement choices (Retirement benefits). Skilled Employees are the best resources of an association. The capability of employees assumes a fundamental job with regards to assorted difficulties looked by the cutting edge associations. Pay is the compensation gotten by an employee as a byproduct of his/her commitment to the association. It is a sorted out training that includes adjusting the work-employee connection by giving fiscal and non-money related advantages to employees. In this examination we have considered a private sector banks for contemplating motivational angles. This exploration proceeds in breaking down whether this motivational procedure can be reached out to the employees and will they be motivated to work with a recharged power.

2. REVIEW OF LITERATURE

Thakur A. (2014) has revealed in their finding "An investigation on components influencing employee retention in retail sector" that It is HR's activity, however not HR's activity alone, viable human asset the executives rehearses at

both the vital and everyday levels, human asset the executives practices must be bifurcated in two different ways. To start with, they need companywide duties as to quantify how it will oversee and identify with its employees. Also, HR must actualize these responsibilities so the morals of the endeavor and execution of its laborers are comparative. HR assumes a key job in the advancement and execution of the Business Strategy of an Organization. It ought to create from a value-based help job to joining forces in the association's business strategy.

Thomas M. V. (2014) saw in his article "Work lack hits material industry" found that the Holi celebration and the Lok Sabha political race influenced the Man-made texture (MMF) industry cause numerous specialists relocate and make the most of their holi excursion and because of that industry is confronting work deficiency And the laborers who remained back in the Surat, they needed high compensation after the unit proprietors expanded the working hours to arrive at the generation target however for the two days or so in excess of 1500 weaving units and 20-25 units stay shut after specialists requested for pay climb. What's more, proprietors stay unyielding for not giving any climb. Furthermore, even the nation over to around 55% laborers out of 10 lakh laborers went on long get-away to the place where they grew up.

JeenDorance Batty S. (2014), meant to the variables which might be the potential explanations behind an employee to leave an association. Employee's turnover aim and its effect on organizational results were examined and that was gathered through surveys from the first and center line employees in chose sorted out retail outlets in Bangalore. From the econometric investigation, it was discovered that turnover aim has affected steady loss factors, for example, Quality of Work Life, vocation development, working hours, individual/family reasons, and connection with inward co – laborer, welfare, working condition, and pay.

Narang U. (2013) examined in their article "HRM Practices – Its Impact on Employee Retention" that retention has been getting consideration from academicians, specialists, and rehearsing HR administrators. In his article, she has discovered that there is a connection between employee's retention and HR rehearses. Vocation advancement, acknowledgment of work and getting prizes with respect to work and workplace is having the most elevated need for retention issue. So in this day and age, the associations need to regard their employees as the most significant resources and need to deal with them so as to accomplish the organizational destinations and goals. From this article, it has been obviously seen that if employees get legitimate treatment as far as workplace, rewards, prevalent help, and work-life balance than this will assist the laborers with giving their best to accomplish the shared objective of the association.

Marathe S. (2013) has discovered in his paper "A Comparative Study of Job Satisfaction and its Impact on Employee Retention Practices in Chemical Industry at, Bharuch District" that retention is a significant issue existing

in an ebb and flow showcase circumstance that is the reason accepting consideration from academicians, specialists and rehearsing HR administrators. There can be 'n' number of reasons like market Supply – Demand proportion of employees ,organizations approaches ,Procedures, pay and so on however the main driver is Job fulfillment which is directly affecting retention rate. In the event that laborers are upbeat and happy with their work they will adhere to one organization and perform best yet on the off chance that they are not happy with their work they attempt to leave the job or they can't put forth a valiant effort.

Grassi S. (2012) that in China organizations are battling to hold their top entertainer and capable employees, however a lack of ability and high turnover rates influences the China organizations to accomplish this. He infers that company must take solid choice to ensure that employees have a long haul duty to the company. By making the strides like clear correspondence, job fulfillment, compelling execution the executives framework and positive workplace to improve duty and company can guarantee that this will lessen the turnover rate and draw in and hold top entertainer and skilled employees.

Goswami B. K. and Jha S. (2012) have worked out in their work "Whittling down Issues and Retention Challenges of Employees" that association needs to give close thoughtfulness regarding why steady loss is happening in the present. To overlook why individuals are leaving the association is to disregard the association's most prominent resource – its employees. Laborers are expected to complete the assignment, yet laborers are something beyond ordinary jobs they perform. Associations ought to make a situation that makes development openings, thankfulness for the work practiced and an amicable agreeable climate that makes an employee feel joined in each regard to the association. Retention plans are an efficient method for the alluring work environment for profitability and connecting with employees inwardly.

Goyal and Shrivastav (2012) have reported their investigation entitled "An investigation of Human Resource Practices and Their Impact on Employee's Job Satisfaction and Organizational Commitment in Selected Pharmaceuticals" to assess the effect of HR rehearses on the employee job fulfillment and organizational responsibility in pharmaceutical enterprises amassed in Jaipur. The example size was 184. Acquisition and improvement, employee benefits, employees' plans, advancements and move and leave approach had been taken as autonomous factors while job fulfillment and organizational duty were needy factors. T-test, ANOVA, relationship and different relapses were utilized to test select theories. They found that all select HR practices positively affect the job fulfillment of employees in select firms. In any case, in their examination, it was uncovered that acquirement and improvement and employee advantages have most extreme effect on job fulfillment and organizational responsibility.

Sabir, Irfanullah, Khan, Siddiqui, Nasrullah and Dad (2012) in their exploration concentrate entitled "HRM Practices A route for Improving Skills and Commitment of the Employees in Organization (A Case Study of Banking Sector in Pakistan)" have tried to look at the effect of HR rehearses on employee responsibility with exceptional reference to Banking Sector in Pakistan. Determination HRM Practices preparing, job definition, profession arranging, employee investment and execution examination have been contemplated as free factors while employee duty was taken as reliant variable. Information were gathered through poll, 103 was test size and reaction rate was 88%. Pearson relationship and unmistakable insights were utilized to investigate information. They have in their examination discovered that all select HR practices have a positive connection with employee duty. Be that as it may, the effect of choice and preparing on employee responsibility was seen as most elevated individually.

Maharaj, Ali, Husain, Prashad, Joseph and Pandey (2012) in their experimental research entitled "A Case Study of Human Resource Practices in a Private Sector Pharmacy in Trinidad and Its Comparison to the Best Practice Model" analyzed HRM rehearses that were being followed in Private Sector Pharmacy Units in Trinidad and made examination with standard practice model of HRM rehearses. Meeting strategy was utilized to amass data relating HR rehearses. They have illustrated 10 best HR practices model like-Providing a Safe, Healthy and Happy Workplace, Providing Performance connected Bonuses, Utilization of 360 Degree Performance Management Feedback System, and Utilization of a Fair Evaluation System for Employees, Highlighting entertainers and Employing Open house exchanges and input components. Their investigation uncovered that Pharmacy units which are under examination pursued 6 out of 10 accepted procedures recorded in best practice model. At last, ends have been attracted that if Pharmacy units Trinidad need to develop themselves in this focused time. They should endeavor to pursue all best HR practices recorded in best practice model.

3. MOTIVATION FOR EMPLOYEE

Motivation is a procedure that starts with a physiological or psychological need that enacts a conduct or a drive that is gone for an objective. Each employee is required to show expanded and subjective efficiency by the administrator. To accomplish this conduct of the employee is significant. The conduct of the employees is affected by the earth in which they get themselves. At long last, an employee's conduct will be an element of that employee's inborn drives or felt needs and the open doors the person in question needs to fulfill those drives or needs in the workplace. In the event that employees are never offered chances to use the majority of their abilities, at that point the business may never have the advantage of their absolute execution. Work execution is additionally dependent upon employee capacities. On the off chance that

employees do not have the educated aptitudes or intrinsic abilities to make a specific showing, at that point execution will be not exactly ideal. A third element of execution is motivation. "Motivation is simply the demonstration of invigorating somebody or to get wanted game-plan, to push right fasten to get wanted responses."

The following are the features of motivation:

- Motivation is an act of managers
- Motivation is a continuous process
- Motivation can be positive or negative
- Motivation is goal oriented
- Motivation is complex in nature
- Motivation is an art
- Motivation is system-oriented
- Motivation is different from job satisfaction

Motivation-gets from the Latin word mover, signifying, 'to move'.

1. The interior condition that enacts conduct and provides it guidance.
2. The psychological procedure that provides conduct reason and guidance.
3. The arrangement of powers that makes individuals participates in one conduct instead of some elective conduct.

Needs-something is vital for people to carry on with a sound life. It tends to be objective and physical (nourishment and water), or abstract and psychological (requirement for confidence).

Satisfaction-The nice sentiment is that when you have accomplished something or when something that you needed to occur and happens.

Dissatisfaction - Feeling that you are not satisfied or fulfilled.

Motivators Any factor (money related or non-budgetary) that empowers or motivates a specific game-plan

Job rotation – intermittently move individuals starting with one specific job then onto the next for killing job weariness.

Job enlargement-Combining at least two specific undertakings into a solitary job to make jobs all the more testing.

Job enrichment-Redesign a job to build its inspiring potential by presenting arranging and basic leadership obligation

Extraneous reward-outside results conceded to somebody by someone else or by hierarchical framework, for example, cash, advancements and so forth.

Intrinsic reward-gets inside from people that can be experienced through their work, for example, the sentiments of competency, feeling of achievement and so on.

Importance of Motivation

Motivation is a significant for an association due to the accompanying advantages it gives:-

1. Puts human resources into action

Each worry requires physical, budgetary and HR to achieve the objectives. It is through motivation that the HR can be used by utilizing it. This should be possible by building readiness in employees to work. This will help the endeavor in verifying most ideal use of resources.

2. Improves level of efficiency of employees

The degree of subordinate or an employee doesn't just rely on his capabilities and capacities. For getting best of his work execution, the hole among capacity and eagerness must be filled which aides in improving the degree of execution of subordinates. This will result into

- a. Increase in productivity,
- b. Reducing cost of operations, and
- c. Improving overall efficiency.

3. Leads to achievement of organizational goals

The objectives of an endeavor can be accomplished just when the accompanying variables happen:-

- a. There is best possible utilization of resources,
- b. There is a co-operative work environment,
- c. The employees are goal-directed and they act in a purposive manner,
- d. Goals can be achieved if co-ordination and co-operation takes place simultaneously which can be effectively done through motivation.

4. Builds friendly relationship

Motivation is a significant factor which brings employees satisfaction. This should be possible by keeping into psyche and confining a motivating force plan to help the employees. This could start the accompanying things:

- a. Monetary and non-monetary incentives,
- b. Promotion opportunities for employees,
- c. Disincentives for inefficient employees.
- d. In order to build a cordial, friendly atmosphere in a concern, the above steps should be taken by a manager. This would help in:
- e. Effective co-operation which brings stability,
- f. Industrial dispute and unrest in employees will reduce,
- g. The employees will be adaptable to the changes and there will be no resistance to the change,
- h. This will help in providing a smooth and sound concern in which individual interests will coincide with the organizational interests,
- i. This will result in profit maximization through increased productivity.

5. Leads to stability of work force

Soundness of workforce is significant from the perspective of notoriety and generosity of a worry. The employees can stay faithful to the undertaking just when they have a sentiment of support in the administration. The abilities

and proficiency of employees will consistently be of bit of leeway to employees just as employees. This will prompt a decent public picture in the market which will pull in equipped and qualified individuals into a worry. As it is stated, "Old is gold" which does the trick with the job of motivation here, the more seasoned the individuals, more the experience and their alteration into a worry which can be of advantage to the endeavor.

From the above dialog, we can say that motivation is an inside feeling which can be seen distinctly by director since he is in close contact with the employees. Needs, needs and desires are between related and they are the main thrust to act. These necessities can be comprehended by the administrator and he can outline motivation designs in like manner. We can say that motivation along these lines is a constant procedure since motivation procedure is based on needs which are boundless. The procedure must be preceded all through.

4. MOTIVATIONAL FACTORS

There are a few factors that motivate an individual to work. The motivational components can be comprehensively isolated into two gatherings:

1 Monetary Factors

- **Salaries or wages:** Salaries or wages is one of the most significant motivational components. Sensible salaries must be paid on schedule. While fixing salaries the association must consider, for example,:
- Cost of living
- Company ability to pay
- Capability of company to pay etc,
- **Bonus:** It alludes to additional installment to employee far beyond salary given as a motivating force. The employees must be given satisfactory pace of reward.
- **Incentives:** The association may likewise give extra motivating forces, for example, medical allowance, educational allowance, HRA, allowance, and so forth.
- **Special individual incentives:** The Company may give extraordinary individual motivators. Such motivators are to be given to meriting employees for giving Valuable Suggestions.

2 Non-Monetary Factors

- **Status or job title:** By giving a higher status or assignments the employee must be motivated. Employees like and pleased with higher assignments.
- **Appreciation and recognition:** Employees must be acknowledged for their administrations. The recognition ought not originate from quick prevalent yet additionally from higher specialists.
- **Delegation of authority:** Assignment of power motivates a subordinate to play out the errands with devotion and commitment. At the point when

authority is appointed, the subordinate realizes that his predominant has put confidence and trust in him.

- **Working conditions:** Arrangement for better working conditions, for example, cooled rooms, legitimate plant format, appropriate liveliness, gear, machines and so on, motivates the employees.
- **Job security:** Assurance of job security or absence of dread expulsion, and so forth can likewise be a decent method to motivate the employees. Employees who are kept briefly for quite a while might be baffled and may leave the association.
- **Job enrichment:** Job enrichment includes additionally testing assignments and obligations. For example an official who is engaged with getting ready and displaying reports of execution, May likewise requested to casing plans.
- **Workers participation:** Welcoming the employee to be an individual from quality circle, or an advisory group, or some other type of employee cooperation can likewise motivate the workforce. Warm relations: Good and solid relations must exist all through the association. This would motivate the employees. ™ Good superiors: Subordinates need their superiors to be clever, experienced, developed, and having a decent character. Truth be told, the superior needs to have superior information and aptitudes than that of his subordinates. The very nearness of superiors can motivate the subordinates.

3 Other factors

There are several other factors of motivating the employees:

- Providing training to the employees.
- Proper job placements.
- Proper promotions and transfers.
- Proper performance feedback.
- Proper welfare facilities.
- Flexible working hours.

4 Need and importance of motivation

Motivation offers several importance's to the organization and to the employees:

- Higher efficiency
- Reduce absenteeism.
- Reduces employee turnover.
- Improves a corporate image.
- Good relations.
- Improved morale.
- Reduced wastages and breakages.
- Reduced accidents.
- Facilitates initiative and innovation.

5 Money as a motivator

'Nobody works for nothing, nor should they'. Seeking after money with diligent work to give security and solace to oneself and their family isn't the equivalent seeking after money with a negative motive. Clearly, employees need to win reasonable wages and salaries, and managers need them to realize this is the thing that they are getting for their diligent work. Obviously, this all prompts the way that employees and bosses would all view money as the principal motivation for satisfactory job performance.

5. MOTIVATION METHODS

There is the same number of various techniques for inspiring employees today as there are organizations working in the worldwide business condition. In any case, a few techniques are common over all associations endeavoring to improve employee motivation. The best employee motivation endeavors will concentrate on what the employees esteem to be significant. It might be that employees inside a similar division of a similar association will have various helpers. Numerous associations today secure that adaptability in position plan and reward frameworks has brought about employees' expanded life span with the organization, improved efficiency, and better resolve.

(i) Empowerment

Giving employees greater duty and decision-making authority, expands their domain of command over the errands for which they are considered dependable and better prepares them to do those undertakings. Accordingly, sentiments of disappointment emerging from being considered responsible for something one doesn't have the resources to do are decreased. Vitality is occupied from self-conservation to improved undertaking achievement.

(ii) Creativity And Innovation

At numerous organizations, employees with innovative thoughts don't express them to the board for dread that their info will be disregarded or criticized. Organization endorsement and toeing the organization line have turned out to be so imbued in some working situations that both the employee and the association endure. At the point when the ability to make in the association is pushed down from the top to line work force, employees who know a job, item, or administration best are allowed the chance to utilize their plans to improve it. The ability to make motivates employees and advantages the association in having a progressively adaptable work power, utilizing all the more shrewdly the experience of its employees, and expanding the trading of thoughts and data among employees and divisions. These enhancements likewise make a receptiveness to change that can enable an organization to react rapidly to market changes and continue a first mover advantage in the commercial center.

(iii) Learning

On the off chance that employees are given the instruments and the chances to achieve progressively, most will take on the challenge. Organizations can motivate employees to accomplish more by focusing on ceaseless improvement of employee abilities. Accreditation and authorizing programs for employees are an inexorably mainstream and powerful approach to realize development in employee information and motivation. Regularly, these projects improve employees' frames of mind toward the customer and the organization, while reinforcing fearlessness. Supporting this statement, an investigation of variables which impact motivation-to-learn found that it is legitimately identified with the degree to which preparing members accept that such cooperation will influence their job or vocation utility. At the end of the day, if the assortment of information picked up can be applied to the work to be cultivated, at that point the securing of that learning will be a beneficial occasion for the employee and employer.

(iv) Quality Of Life

The quantity of hours worked every week by American workers is on the ascent, and numerous families have two grown-ups working those expanded hours. Under these conditions, numerous workers are left thinking about how to fulfill the needs of their lives past the workplace. Regularly, this worry happens while at work and may diminish an employee's efficiency and confidence. Organizations that have founded adaptable employee courses of action have increased motivated employees whose efficiency has expanded. Projects consolidating strategic scheduling, dense workweeks, or job sharing, for instance, have been effective in centering overpowered employees toward the work to be done and away from the requests of their private lives.

(v) Monetary Incentive

For all the supporting of elective inspirations, money still involves a significant spot in the blend of helpers. The sharing of an organization's benefits offers incentive to employees to create a quality item, play out a quality help, or improve the nature of a procedure inside the organization. What advantages the organization legitimately benefits the employee. Financial and different rewards are being given to employees for creating cost-reserve funds or procedure improving thoughts, to support profitability and diminish non-appearance. Money is viable when it is legitimately attached to an employee's thoughts or achievements. In any case, if not combined with other, nonmonetary inspirations, its rousing impacts are fleeting. Further, money related incentives can demonstrate

counterproductive if not made accessible to all individuals from the association.

(vi) Other Incentives

Study after study has discovered that the best helpers of workers are nonmonetary. Financial frameworks are deficient helpers, partially in light of the fact that desires regularly surpass results and on the grounds that dissimilarity between salaried people may isolate as opposed to join employees. Demonstrated nonmonetary positive sparks cultivate cooperation and incorporate acknowledgment, obligation, and progression.

6. CONCLUSION

The consequences of this study uncovered that packs of Motivation models are decidedly identified with better employee satisfaction. This implies successful Motivation models lead to employee satisfaction. Results uncovered those lone four components of Motivation models developed as the indicators of employee satisfaction on account of PSB in Haryana. These practices incorporate compensation and social benefits, performance appraisal, training and development and recruitment and determination. Compensation and social benefits had the most grounded noteworthy impact on employee satisfaction. Discoveries of this study show that giving training to employees is emphatically identified with higher employee satisfaction. Confirmations from the past research likewise recommended that organizations with superior training projects are probably going to experience lower staff turnover than companies that disregard staff development and furthermore, greater interest in training and employee development is emphatically identified with decrease the employees' expectation to leave the association. Likewise, this study found that arrangement of performance-based compensation is decidedly identified with higher employee satisfaction. The consequences of this study uncovered that arrangement of compensation and social benefits are decidedly identified with higher employee satisfaction. Five out of fourteen pointers of compensation and social benefits were seen as illustrative components effectly affecting employee satisfaction. Aftereffects of regression analysis bolstered the theory that arrangement of compensation and social benefits is emphatically identified with higher employee commitment just as employee retention. In connection to the study, the reason for the present research is to create recommendation that may help the Private Sector Banks to realize the Motivation models which must be pursued to expand the degree of employee retention.

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