



STUDY ON IMPACT OF JOB RELATED FACTORS ON RETENTION OF EMPLOYEES IN THE BANKING SECTOR

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1. Introduction

Employee retention refers to the ability of an organization to retain its employees. Employee retention can be represented by a simple statistic (for example, a retention rate of 80% usually indicates that an organization kept 80% of its employees in a given period). However, many consider employee retention as relating to the efforts by which employers attempt to retain the employees in their workforce. In this sense, retention becomes the strategies rather than the outcome.

To keep employees and keep satisfaction high, you need to implement each of the Three of employee retention: respect, recognition, and rewards. Respect is esteem, special regard, or particular consideration given to people. As the pyramid shows,

respect is the foundation of keeping you employees. Reward and Recognition will have little effect if you don't respect employees. Recognition is defined as special notice or attention and the act of perceiving clearly. Many problems with retention and morale occur because management is not paying attention to people's needs and reactions. Rewards are the extra perks you offer beyond the basics of respect and Recognition that make it worth people's while to work hard, to care, to go beyond.

This study can be helpful in knowing why the employees prefer to change their job or leave the organization and which factors make employee dissatisfied and also what all strategies can be used for retaining the employees. Since the study and research in this area is a critical issue, the organization should initiate their efforts to assess the overall interest and the feelings of the employees towards their nature of job and organization. This study can be helpful to the management to improve its core weaknesses by the suggestions and recommendations prescribed in the project. The purpose of this study is to examine the impact of job-related factors on employee retention in the banking sector in India.

NEED OF THE STUDY

The research is done considering the importance of retaining the employees. The existing employees are better than new employees as they would already have all the functions of the organization. The findings of the research can be used by employers and managers of manufacturing industry to devise right employee retention strategies and reduce employee turnover.

As the title and objectives of the study represent the scope of the study is limited to finding out the factors influencing employee retention.

This study aims in finding whether there is any impact of job-related factors that affects the retaining the employees in an organization. This research also helps in finding what motivates employees to either continue or discontinue working in an organization. Sometimes certain things motivate employees but the management perceives something else as the motives of the employees. The study aims at ascertaining the perception of employers as to what motivates an employee to continue to work in the organization. This study also finds whether the organization is trying to retain the employees. Apart from the above-mentioned things, the study finds the relationship between the job satisfaction and employee retention.

The study would help the organization to know the employee perception regarding how much impact is made on the employees and retain them. Also, this can assist the management to know for which the reason employees tend to change their job, factors faced in the organization and also helps to recover by providing the optimum suggestions or solutions.

FACTORS AFFECTING EMPLOYEE RETENTION

1: Employee Morale

In Human Resources, employee morale is defined as job satisfaction, outlook, and feelings of well-being an employee experiences in a workplace.

According to Dalton E. McFarland, morale is basically a group phenomenon. It is a concept that describes the level of the favorable or unfavorable attitude of employees on their work, the company, their tasks, work environment, fellow workers, superiors and so on. Employees are happy and more productive when employee morale is high. Likewise, low employee morale results in less productivity and low spirits. Low employee morale is one of the major factors why an employee leaves an organization. Employees don't just simply quit their jobs. They do it when they are not happy with the organization's work culture they work for.

2: Lack of Career Development

Often employees are not content with their career path. Lack of proper training and development programs hinder their career growth. Their skills become limited with time and they lose interest in what they do.

grows in the process. It is important for them to know where their career is heading. A sense of security is a must for every employee. Nobody wants to ride a boat without a rudder. Organizations often miss out on understanding this human perspective of their employees. Same monotonous work profile or assigned tasks makes the employees vulnerable at times. Eventually, they leave their organizations for better career growth and prospects.

3: Poor Employee Manager Relationship

Employee manager relationship is crucial. Employees crave good relationships at work. It is important for the manager or any business leader to form an interpersonal connection with their employees. For most of the employees, often good salary and benefits may not keep them engaged and happy if they can't tolerate their managers. When managers lack good management skills, they fail to form a good work relationship with employees. This eventually leads to high employee turnover and the bottomline.

4. Lack of Recognition

Effective leadership involves reinforcing and motivating employees to bring out the best in them. Society for Human Resource Management reported that the most important workplace challenge is employee turnover and retention. Also, in the same survey report, 71% of respondents believed employee recognition programs increased retention. Employees seek appreciation and recognition for the effort they put in their work. Financial and non-financial rewards do the trick in this aspect. Organizations who do not know how to recognize their employees fail in the long run. Therefore, rewarding them for good work or publicly appreciating for it makes them feel motivated and bring more productivity.

5: Work-life Balance

Work-life balance is becoming gradually more important for employees and tends to affect employees' decision to stay in an organization. Nowadays employees long for flexible work schedules which allow them to take care of both their personal and professional life. The balance between personal and professional is critical for them.

6: Onboarding and Training

Employee retention strategies are important. The sooner it gets, the better it is. New hires tend to leave an organization when their expectations are not met. Onboarding and

training practices are must to help the new hires find their feet and become comfortable. This can start by providing them with social support, formal and informal activities, and training and shared their learning experience.

7: Compensation

In a 2016 study on the Determining Factors of Employee Retention in the Open Journal of Social Sciences, researchers concluded that the relation between pay and retention is always relevant. Researchers are not unanimous on its impact on retention though. For some, pay cheque is a factor for an employee to stay in the organization. For some, it does not impact much on retention. The study also concludes that improved compensation can boost retention for a short period. For an organization to be more effective in retaining their employees for a longer period, improved compensation should be coupled with the quality of work-

STATEMENT OF THE STUDY

The aim of the present report is to study factors like job stress, training and development reward and recognition, working environment, as the dimensions of job-related factors by which it helps to know the attrition level in the organization and factors relating to retain them with reference to banks. There is 15% increase in the labor turnover as compared to previous years. So this study is relevant to find out what all the factors influence an employee to leave the organization and also what all strategies are used by the organization to retain the employees.

SAMPLE SIZE

Sample size for this project is 105 employees of the banking sector.

LIMITATIONS OF THE STUDY

- The findings and conclusions are based on knowledge and experience of the respondents sometime may subject to bias.
- Time factor was the major problem for doing the study.
- The accuracy of the findings is limited by the accuracy of statistical tools used for analysis.
- Lack of response for the entire questionnaire asked.

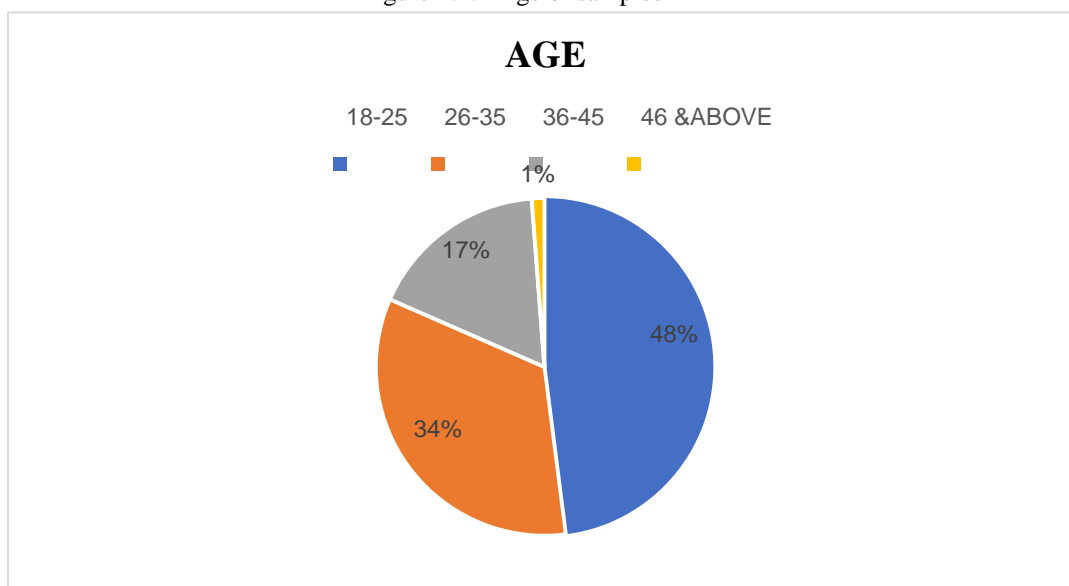
DATA ANALYSIS

The tools/Techniques used are percentage, Mean, Standard deviation, Correlation, Regression, T test, and ANOVA

DEMOGRAPHIC INFORMATION Table 4.2.1 Age of samples

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|--------------|-----------|---------|---------------|--------------------|
| 18-25 | 50 | 47.6 | 47.6 | 47.6 |
| 26-35 | 35 | 33.3 | 33.3 | 81.0 |
| 36-5 | 18 | 17.1 | 17.1 | 98.1 |
| 46 and above | 2 | 1.9 | 1.9 | 100.0 |
| Total | 105 | 100.0 | 100.0 | |

Figure 4.2.1 Age of samples



Interpretation:

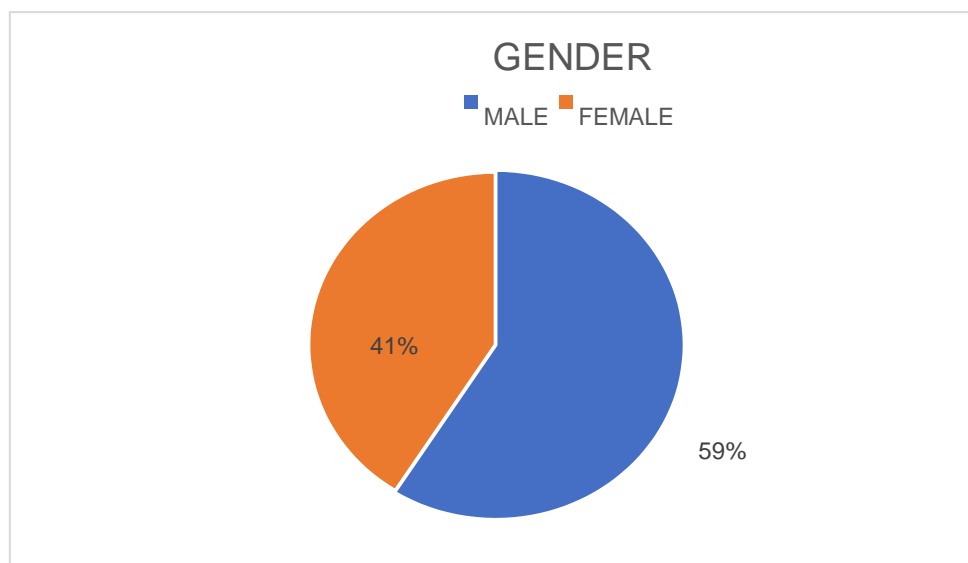
The table exhibits the age group of respondents. It shows that 48% of the respondents who works at a

bank belongs to the age group between 18-25, 34% belong to age group 26-35, 17% in the age group is 36-45 and 1% in the age group above 46.

Table 4.2 .2 Gender of samples

| | Frequenc y | Percent | Valid Percent | Cumulative Percent |
|--------|---------------|---------|---------------|--------------------|
| MALE | 62 | 59.0 | 59.0 | 59.0 |
| FEMALE | 43 | 41.0 | 41.0 | 100.0 |
| Total | 105 | 100.0 | 100.0 | |

Figure 4.2.2 Gender of Samples

**Interpretation:**

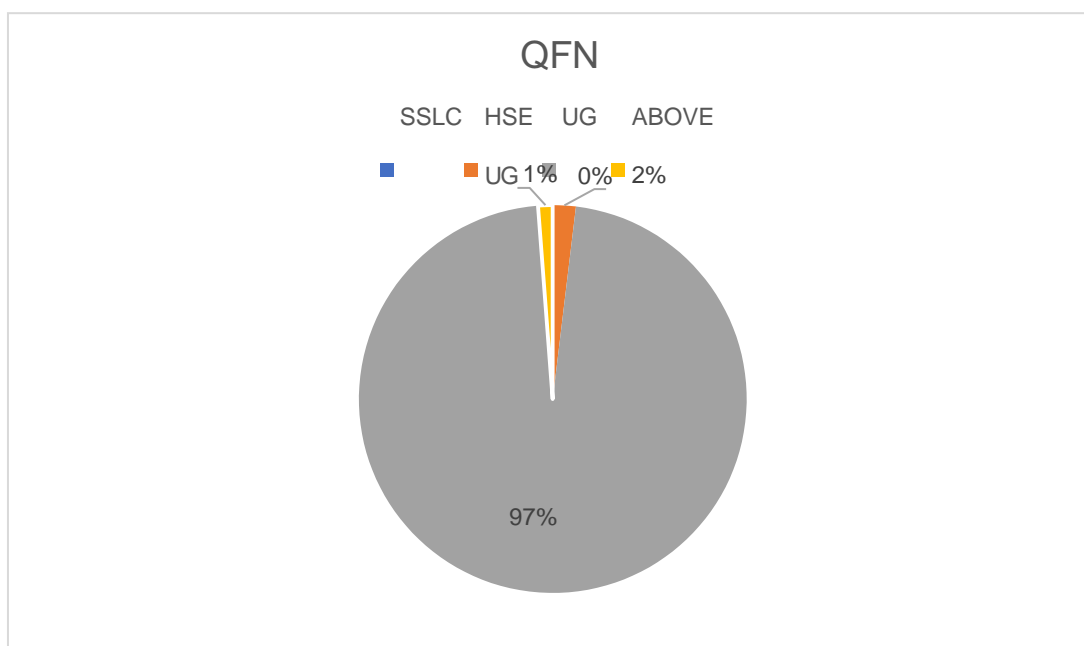
The above table exhibits the gender of respondents. It shows that 59% of the respondents who works in a bank belong to the gender male with domination

and 41% of workers belong to female. The study considered both male and female for the study. The study dominates with the male respondents at 59% and the female respondents at 41%.

Table 4.2.3 Qualification

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------------------|-----------|---------|---------------|--------------------|
| HSE | 2 | 1.9 | 1.9 | 1.9 |
| GRADUATE | 101 | 96.2 | 96.2 | 98.1 |
| ABOVE GRADUATE | 2 | 1.9 | 1.9 | 100.0 |
| Total | 105 | 100.0 | 100.0 | |

Figure 4.2.3 Qualification



Interpretation:

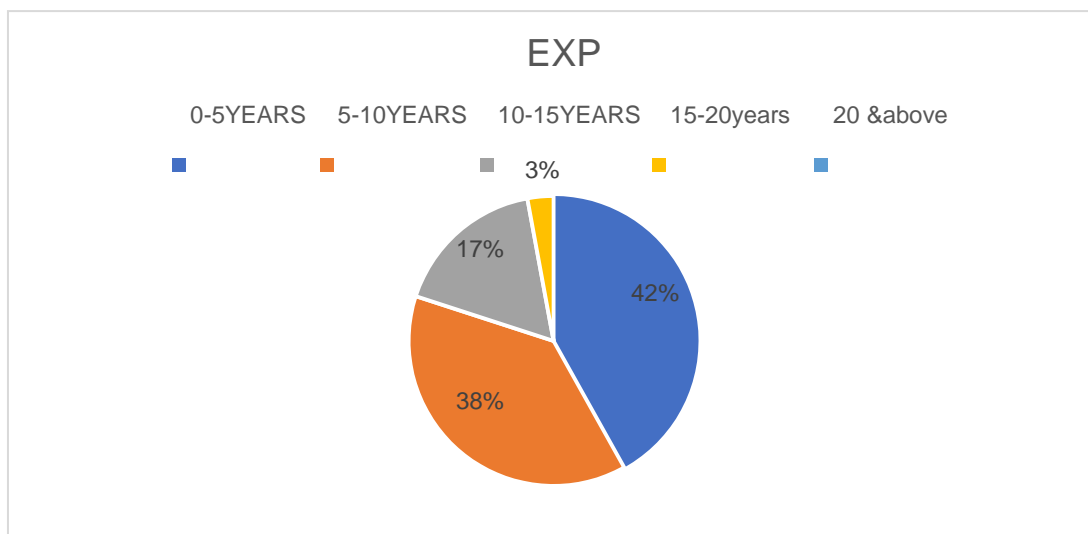
The above tables exhibits the educational qualification of respondents. It shows that the 97% employees are Undergraduate, 2% of employees are

having qualification of above graduation and 1% of employees are of HSE.

Table 4.2.4 Year of experience of samples

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|---------|---------------|--------------------|
| 0-5 | 44 | 41.9 | 41.9 | 41.9 |
| 5-10 | 40 | 38.1 | 38.1 | 80.0 |
| 10-15 | 18 | 17.1 | 17.1 | 97.1 |
| 15-20 | 3 | 2.9 | 2.9 | 100.0 |
| Total | 105 | 100.0 | 100.0 | |

Figure 4.2.4 Year of experience



Interpretation:

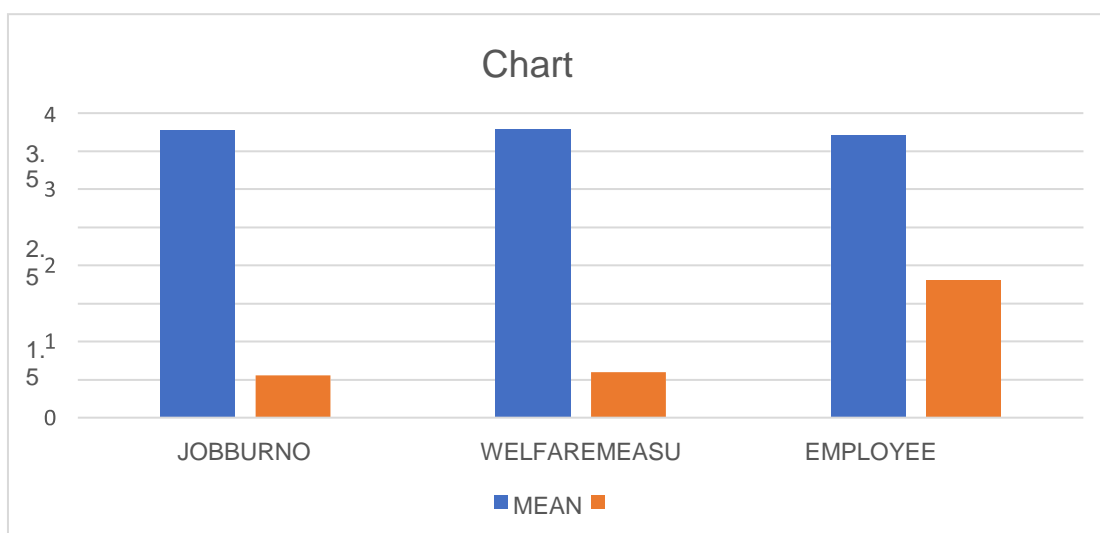
In the study conducted there were respondents belonging to various experience group, the table shows the percentage of various experience groups. As per that highest count of respondents

were from the experience group 0-5 years with 42% followed by 5- 10years with 38%, then year of experience 10-15years is 17%, then 15- 20years is 3% respectively.

Table 4.3. Descriptive Statistics

| | Mean | Std. Deviation | N |
|--------------------|--------|----------------|-----|
| JOB_BURNOUT | 3.7786 | .55612 | 105 |
| WELFARE_MEASURES | 3.7873 | .59892 | 105 |
| EMPLOYEE_RETENTION | 3.7079 | .57771 | 105 |

Figure 4.3 Descriptive statistics



Interpretation:

As per the Descriptive Statistics in the table, it indicates that Welfare measures has the highest Mean value (M=3.78). It is followed by Job burnout with mean value (M= 3.77) and then finally by employee retention (M=3.70).

MEAN DIFFERENCES OF DEMOGRAPHIC FACTORS ACROSS THE STUDY VARIABLES

As the data collected were from demographically different individuals, we administered t-test and ANOVA

to access whether the responses for outcome variables differ significantly. T-test is done for variables which has only 2 options and ANOVA is conducted for variables which has more than 2 options.

Age

We conduct ANOVA to examine difference response for studying variables between different age groups.

Table 4.4.1 Age

| Age intervals | N | Mean | Std. Deviation | Std. Error | F | Sig. |
|---------------|-----|------|----------------|------------|-------|------|
| 18-25 | 50 | 3.78 | .644 | .091 | 1.281 | .285 |
| 26-35 | 35 | 3.72 | .483 | .082 | | |
| 36-45 | 18 | 3.47 | .546 | .129 | | |
| 46&above | 2 | 3.75 | .354 | .250 | | |
| Total | 105 | 3.71 | .578 | .056 | | |

Interpretation:

As the significance value is greater than .05, the age difference does not make a significant variation to the Employee Retention. This means that the Retention cannot be determined by considering the age.

Gender

T-test was conducted to examine the difference in response for the study variables between male and female.

Table 4.4.2 Gender values

| Gender | N | Mean | Std. Deviation | T | Sig. |
|--------|----|------|----------------|------|------|
| Male | 62 | 3.75 | .546 | .953 | .690 |
| Female | 43 | 3.64 | .622 | .930 | |

Interpretation:

As the significance value is greater than .05, the gender difference does not affect the Employee Retention significantly.

Qualification

We conduct ANOVA to examine difference response for studying variables between different qualification of the employees.

Table 4.4.3 Qualification
EMPLOYEE_RETENTION

| Qualification intervals | N | Mean | Std. Deviation | Std. Error | F | Sig. |
|-------------------------|---|------|----------------|------------|---|------|
| HSE | 2 | 3.83 | .707 | .500 | | |

| | | | | | | |
|------------------|-----|------|------|------|------|------|
| Graduate | 101 | 3.70 | .582 | .058 | .479 | .621 |
| Above Graduation | 2 | 4.08 | .118 | .083 | | |
| Total | 105 | 3.71 | .578 | .056 | | |

Interpretation:

As the significance value is greater than .05, the qualification of the employees does not affect the retaining the employees significantly.

Year of experience

We conduct ANOVA to examine difference response for studying variables between different year of experience.

EMPLOYEE_RETENTION

| Exp intervals | N | Mean | Std. Deviation | Std. Error | F | Sig |
|---------------|-----|------|----------------|------------|-------|------|
| 0-5 | 44 | 3.85 | .574 | .087 | 1.831 | .146 |
| 5-10 | 40 | 3.62 | .589 | .093 | | |
| 10-15 | 18 | 3.53 | .537 | .127 | | |
| 15-20 | 3 | 3.78 | .385 | .222 | | |
| Total | 105 | 3.71 | .578 | .056 | | |

Interpretation:

As the significance value is more than .05, the year of experience difference does not affect the

Employee Retention significantly. This means that Employee Retention does not vary due to the years of experience.

Table 4.5
Correlations

| | | JOB_BURN OUT | WELFARE_ MEASURES | EMPLOYEE_ RETENTION |
|-------------------|--|----------------------------|----------------------------|----------------------------|
| JOB_BURNOUT | Pearson Correlation Sig. (2-tailed) N | 1 105 | -.476** .000 105 | -.425** .000 105 |
| WELFARE_MEASURES | Pearson Correlation Sig. (2-tailed) N | -.476** .000 105 | 1 .000 105 | .567** .000 105 |
| EMPLOYEE_RETENTIO | Pearson Correlation Sig. (2-tailed) N | -.425** .000 105 | .567** .000 105 | 1 .000 105 |

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

Interpretation:

- Job burnout have significant and weak correlation with employee welfare measures ($r = -.476$) and employee retention ($r = -.425$). That means when job burnout increases it will be difficult to retaining the employees.
- Employee welfare measures have significant and negative correlation on job burnout ($r = -.476$) and employee welfare measure have significant and positive correlation with employee retention ($r = .567$).
- Employee retention have significant and weak correlation with job burnout ($r = -.425$) and employee retention have significant and positive correlation on welfare measures ($r = .567$).

REGRESSION

Regression is a statistical measure used to determine the strength of the relationship between one dependent variable (usually denoted by Y) and a series of other changing variables (known as independent variables).

Regression helps investment and financial managers to value assets and understand the relationships between variables, such as commodity prices and the stocks of businesses dealing in those commodities. In statistical modelling, regression analysis is a set of statistical processes for estimating the relationships among variables. It includes many techniques for modelling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables (or 'predictors'). More specifically, regression analysis helps one understand how the typical value of the dependent variable (or 'criterion variable') changes when any

one of the independent variables is varied, while the other independent variables are held fixed.

HYPOTHESIS TESTING

To test the hypothesis, we used the regression analysis, before we test the hypothesis, we have examined the model fit.

The ANOVA table, which reports how well the regression equation fits the data (i.e., predicts the dependent variable) and is shown below:

TABLE 4.7– ANOVA

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|------------|----------------|-----|-------------|--------|-------------------|
| Regression | 11.270 | 2 | 5.635 | 24.522 | .000 ^b |
| Residual | 23.440 | 102 | .230 | | |
| Total | 34.710 | 104 | | | |

- a. Dependent Variable: EMPLOYEE_RETENTION
 b. Predictors: (Constant), WELFARE_MEASURES, JOB_BURNOUT

Interpretation:

This table indicates that the regression model predicts the dependent variable significantly well. The statistical significance of the regression model is less than 0.05 which indicates that the regression model significantly predicts the outcome variable. Regression Analysis is observed that the overall regression model was significant ($F = 24.522$, $p < 0.05$).

Table 4.7.1
Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .570 ^a | .325 | .311 | .47938 |

- a. Predictors: (Constant), WELFARE_MEASURES, JOB_BURNOUT

Interpretation:

This table provides the R and R² values. The R value represents the simple correlation

and is 0.57 (the "R" Column), which indicates a high degree of correlation. The R² value (the "R Square" column) indicates how much of the total variation in the dependent variable Employee Retention can be explained by the independent variable Job burnout and employee welfare measures. In this case, 32% variation in

employee retention can be explained by the Independent variablestaken.

Table 4.8 Regression Coefficients
Coefficients

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|----------------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| (Constant) | 1.549 | .325 | | 4.768 | .000 |
| WELFARE_MEASU RES | .127 | .175 | .123 | .727 | .469 |
| JOB_BURNOUT | .443 | .163 | -.459 | 2.722 | .008 |

a. Dependent Variable:
EMPLOYEE_RETENTION

Hypothesis 1

H1: Job burnout has a negative effect on Employee Retention

The results shown in table indicates that Job burnout has a negative significant effect on the employee retention. The significant value is 0.008 which is below the critical value($p < 0.05$), hence the hypothesis that job burnout has negative effect on employee retention is therefore accepted.

Hypothesis 2

H2: Employee welfare measures have a positive effect on Employee Retention.

The results shown in table above indicates welfare measure has a positive significant effect on Employee Retention that means the alternative hypothesis is accepted. As the calculated value .469 is greater than the critical value ($p < 0.05$), hence the null hypothesis is rejected.

Summary of the Results

Table 4.9

| SI No: | Hypothesis | Results |
|--------|--|--------------|
| H1 | Job burnout have a negative effect on Employee Retention. | Accepted |
| H2 | Employee welfare measures has a positive effect on Employee Retention. | Not Accepted |

FINDINGS

- Descriptive analysis include the scale range minimum to maximum, mean and standard deviation. Among these factors higher mean value, 3.78 of Employee welfare measures (WM) indicating that most of the respondents have positive opinion about the welfare measures provided by the banks.
- The age difference does not affect employee retention significantly. This means that the employee retention does not vary with age.
- The gender difference does not affect employee retention significantly. This means that the employee retention of the females and the males does not vary.
- The qualification of the employees does not affect the employee retention significantly. This means that the employee retention does not vary by the qualification of the employees.
- The year of experience difference does not affect the employee retention significantly. This means that employee retention does not vary with experience.

not vary due to the years of experience.

- Job burnout have a negative correlation with employee welfare measures ($r = -.476$) and with employee retention ($r = -.425$). That means when job burnout increases it will be difficult to retaining the employees.
- Employee welfare measures have significant and negative correlation on job burnout ($r = .476$) and employee welfare measure have significant and positive correlation with employee retention ($r = .567$).
- Employee retention have negative correlation with job burnout ($r = -.425$) and employee retention have significant and positive correlation on welfare measures ($r = .567$).
- 32% variation of employee retention can be explained by the job burnout and welfare measured dimensions.
- The statistical significance of the regression model is less than 0.05 which indicates that the regression model significantly predicts the outcome variable. Regression Analysis is observed that the overall regression model was significant ($F = 24.522, p < 0.05$).
- The hypothesis that welfare measure has a positive effect on Employee Retention is accepted. This means that when employees are provided better welfare measures, they can be retained easily.
- The hypothesis that job burnout doesn't have a positive effect on Employee Retention. The hypothesis indicates that when job burnout increases the employee retention will not increase.

SUGGESTIONS

In the context of the banks in India, the study indicates that welfare measure and job burnout dimensions are the most powerful predictor of Employee Retention. In this company 15% of employees are leaving the organization due to various reasons. So, through this study I had found some issues faced by the employees and the suggestions for avoiding that issues are:

- To avoid monotony of work in some jobs, fun related activities, games, get together, stress management programs can be organized.
- It is essential to conduct a survey to measure the satisfaction level of employees in organizations. The reason behind this is that this would help in understanding the satisfaction level of the employees and steps can be taken to improve the satisfaction level.
- HR managers can conduct surveys and interviews to identify the issue of employee job withdrawal. Apart from this observation can also be helpful in identifying such issue. This would be helpful to

remove the negative aspects of job and increases the positive aspects.

- The organization should implement some retention strategies for retaining the talented employees.
- There must be a balance between the employee's personal life and professional life i.e. work-life balance play a vital role in retention because this would bring peace to the employees. Flexi-timings can also be encouraged so as to improve work-life balance.
- Mutual trust between the employer and employee must be created so as to bring a feel that employees are part of the organization and they are working not only for their benefit but also for the benefit of the organization and as well as for the benefit of the society.
- Provide a good working environment where they can work freely and they feel comfort, which results in high productivity and the employees can be retained.

2. Conclusion

Managing the talents is a great challenge and to retain the best employees, framing of policies and practices is highly essential. There is a requirement of four things for an organization to create a retention strategy for the employees firstly, to measure the turnover rates, ways to attract the best talents, the reward system for exceptional performers, and lastly, retention of a diverse workforce. Organizations have to concentrate on the factors on 'staying' for enhancing satisfaction and commitment to retain the talented workforce.

The study done with reference to the banks in India, the industry could devote more efforts to improve the dimensions such as job burnout and the employee welfare measures. According to managers and employers, employees leave the organisation more because of internal reasons within the organisation and also because of external reasons or their own personal reasons. The organisation or management makes effort by changing or modifying HR policies of the company then they may be able to control employee turnover to a large extent. The employees should be made comfortable when the workload is reasonable and increase in it may influence their decision to discontinue the work. Equally important is the work shift timing in the organisation. To increase employee retention, work life balance is also important impacting the employee decision to continue or quit.

From the responses recorded and the analysis done in the research it can be concluded that the job related stress caused to the employees influence to a large extent on their decision to continue to work in the organisation or quit. If the

employees are satisfied regarding the salary they get, interpersonal relationships of the employees, the work shift options they have, the health and hygiene they experience in the company, the convenience in reaching office, leave options, the recognition they get for their work, the fringe benefits they get, the level of challenges they experience on work, the promotion opportunities in the company, and above all the meeting of the expectations by the company, they continue in the organisation. As all of the factors mentioned above are in the hands of the management, the management can make efforts to provide all these facilities to the employees to motivate them to continue in the organisation.

This research could guide researchers for better understanding of the job related factors influence the employee retention. The management of the organisation can use the current findings to reduce the job burnout and increase employee retention that will enhance the productivity and reduce costs.

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