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Employee Retention Practise On Banking Sector

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Abstract–

This research paper addresses the critical issue of employee retention in today's highly competitive business environment. Employee retention is a process in which an organisation put efforts toward their employee to make them stay for long time in their organisation. This research paper discusses various factors which influence employee retention, such as job satisfaction, career opportunities, work environment, compensation and benefits, and supervisor support.

Sometimes, employees leave their banking jobs due to a disturbing work environment, low wages/salary, low job satisfaction, inadequate compensation, poor management, or a lack of work-life balance. In addition, employees may also leave an organization if they cannot find better opportunities elsewhere.

This research paper also highlights the importance of recognizing the cost connected with employee turnover and execute employee retention policies to encourage employees to stay for a longer period of time. The Importance of rewards and employee training in improving performance and motivation is also discussed.

Overall, this research paper concludes that a supportive and favourable work environment, along with effective retention strategies, can help banking organizations to retain their employees for the long term and maintain their success in the market.

Keywords- Organization, Employee retention, Satisfaction, Compensation, Motivation and Opportunities.

Introduction

"Employee retention" is a process that encourages employees to stay for a long time in an organization.

Employees are the assets of a company and the main backbone of the organization. Without employees, a banking organization can't survive in competition for a long time. Nowadays, retaining employees has become a very critical issue, and a banking organization spends lots of money to retain their employees for a long period of time in their organization. A banking organization uses different strategies to keep their employees motivated and focused so that they can make their employees more productive and efficient. A banking organization tries to provide a friendly atmosphere to its employees. A banking organization's work gets disturbed when a trained or skilled employee leaves the job.

Therefore, a banking organization always wants to sustain its employees for a long time. Generally, some employees leave an organization due to frustration, a disturbing environment, low wages, and a lack of opportunities.

Literature Review

Kamal M.Y,(2017) In this A Banking Organization need to use their full potential to Understand what are the need to make development in banking Industries, to retain the employees Bank need to understand that to provide satisfaction of job to all their employees to increase employee retention.

Madan & Bajwa (2015), As per their survey Motivation play an important role in retaining the employees, and the employee feels more productive and connected to other employees when they are motivate to work for an organisation. For retaining the employees an organisation can also provide proper career opportunities, working environment, compensation benefits and supervisor support to the employees

Singh & Dixit (2011), when an organization does not provide opportunities to the employees, not provide the way in which an employees utilise their full potential And sometimes an organisation doesn't listen to their employees that cause major issue that why some employees leave an organization.

Cole, C. L (2000), his research said that working on these three factor career opportunities, work environment and work life balance can help an organization to retain their employees for the long time.

Quratul-Ain (2012) when an organization try some strategies to motivate their all employees or they help their employees for personal growth then its lead to be productive for their organisation for development.

Margie & Wilhelm (2004) his research said that knowledgeable employee can able to control their career by understanding that their self determination is their strength, knowledgeable employees are always ready to work on skills through further and higher education and developing their competences.

Igbaria and Guimaraes (2017) In his research He mainly define the definition of job satisfaction as the combination of psychological and environmental circumstances, that make an employee agree to self-satisfied for their own Job.

(Oshagbemi, 2017) The degree of contentment a worker experiences with the rewards obtained from their job, particularly with regards to intrinsic motivation, can be explained as job satisfaction

Atif, Ijaz, Abdul, & Nadeem (2011) when an organisation spend money and time to train their employees which is more productive way for an organization to retain the employee but sometimes some trained employee will leave their job after training that's a bigger issue.

(Green & Tsitsianis, 2018) The real meaning of job satisfaction is to understand the combination between both good or bad feeling that employees might feel I their life when the work for an organization. Sometimes Satisfaction of job is completely depends on employees mood or behaviour.

Cherry, (2013) In this research he talk about motivation, Motivation is an latin word which means word movere, which means to carry or to move. It is the process in which a individual get urges to work more hard to achieve our goal, its a psychological element which is used to fueling people behaviour to work more hard to their job. The process of motivation is used to support, initiate, help, guides and maintains people for goal-oriented behaviours. The banking organization can use this to retain their employee for long time and to increase productivity between employees.

Light (2004),It is often underestimated by employers that turnover has associated costs and as a result, retention policies are not implemented. However, it is important to recognize that employee retention is crucial for the organization's success and that measures should be taken to encourage employees to stay for a longer period of time. Skilled labour is valuable and effective, and it is not enough to only recruit them, but also to keep them satisfied within the organization.

Akanbi (2005) It is highlighted that an employee is required to be given a reward upon completion of their job. The significance of reward is well emphasized and employee performance is improved through motivation. The level of motivation and effectiveness of employee performance, as well as their adoption of automation and computerization, determine the degree of productivity and efficiency. The training of employees is a necessary approach and strategy for motivating workers.

Research Scope

This research paper highlights the importance of "employee retention" in today's world. This paper will help different kinds of multilevel companies and banking organizations understand why employee turnover is now a critical problem in their organizations. So they can understand their employees by taking feedback from them.

Conclusion

In conclusion, employee retention is a critical issue for organizations in today's highly competitive environment. Employees are the backbone of the organization and play a significant role in its success. The literature review highlighted the various factors that influence employee retention, such as job satisfaction, career opportunities, work environment, compensation benefits, and supervisor support. Motivation is also a crucial factor in retaining employees, as it can help them feel more connected to the organization and increase their productivity. However, organizations need to recognize that employee turnover has associated costs and implement retention policies to encourage employees to stay for a longer period of time. The significance of rewards and employee training cannot be understated, as they help improve employee performance and motivation. Overall, a supportive and conducive work environment, coupled with effective retention strategies, can help organizations retain their employees for the long term and maintain their success in the market.

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