

**SOCIAL SCIENCES & HUMANITIES**Journal homepage: <http://www.pertanika.upm.edu.my/>**Employees' Retention Strategy on Quality of Work Life (QWL) Dimensions of Private Commercial Banks in Bangladesh****Rahman, M. M.^{1*}, Abdul, M.², Ali, N. A.¹, Uddin, M. J.³ and Rahman, M. S.³**¹*Faculty of Economics and Management, Department of Management and Marketing, Universiti Putra Malaysia, 43400 Serdang, Malaysia*²*Institute for Social Science Studies, Universiti Putra Malaysia, 43400 Serdang, Malaysia*³*Department of Business Administration, Metropolitan University, 3100 Sylhet, Bangladesh***ABSTRACT**

Quality of Work Life (QWL) is a philosophy on employees' organizational life satisfaction. Retention of experienced and trained employees is a challenging task for all organizations, especially for banking organizations. This research paper aims at identifying underlying dimensions of QWL program that shape employees' retention strategy in Private Commercial Banks (PCBs) in Bangladesh. The study is mainly based on primary data obtained through a structured questionnaire on 200 employees working at PCBs. Independent and dependent variables on a five - point "Likert -Type Scale" specifies how strongly the respondents agree or disagree with statements. Several statistical tools and techniques such as descriptive analysis, Exploratory Factor Analysis (EFA), Zero Order Karl Pearson's correlation analysis and Ordinary Least Square (OLS) multiple regression analysis have been used to determine empirical findings and draw a conclusion. The findings of the study shows the effects which can impinge on employees' retention strategy with the dimensions (maintenance and supervisory) being particularly significant. The authority of PCBs in Bangladesh should address these dimensions to retain their experienced and trained employees.

Keywords: Private Commercial Banks, Retention Strategy, Quality of Work Life and Maintenance Factors

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INTRODUCTION

Quality of Work Life (QWL) is a slogan that has gained importance since the industrial revolution (Patil & Swadi, 2014). An effective QWL is a tool to improve working

conditions (an employee's perspective) and greater organisational efficiency (an employer's perspective). Positive results of QWL have been supported by Cohen et al., (1997) and found QWL helps to reduce absenteeism, lower turnover rate, and improve job satisfaction. Apart from that, organisational development is a contribution of QWL Asgari et al., (2011). QWL has gained greater importance in the period of globalisation where every organisation is struggling to survive. Successful organisations provide different facilities to their employees for QWL to achieve a balance between work and social/family life. Introduction and implementation of QWL dimensions in organisations aim at integrating employees' socio-psychological needs with organisational requirements and existing socio-cultural status of the organisation. Employees enjoying QWL are trustworthy, responsible and capable of making valuable contribution and therefore should be treated with dignity and respect (Straw & Heckscher, 1984). Organisations worldwide are working hard at keep their employees contented, introducing and bringing required modifications in the existing QWL dimensions. Banking organisations especially, Private Commercial Banks (PCBs) in Bangladesh are also focusing QWL dimensions. There are 49 PCBs in Bangladesh which are trying to gain a competitive advantage over their rivals and QWL dimension plays an important role to gain and sustain competitive advantage (Rahman & Iqbal, 2013). Numerous factors must be taken

into consideration when planning the QWL dimension. QWL dimensions encompass a range of practices like involvement, supervision, security, payment and mode of payment, working conditions, working time, health hazards issue, financial and non-financial benefits and management behaviour towards employees, safe work environment, equitable & satisfactory wages, equal employment opportunities, opportunities for advancement compensation management, decision participation, training facility and job security individual power, fairness and equity, social support, use of one's present skills job satisfaction, life satisfaction, happiness at work, and self-rated anxiety (Islam & Siengthai, 2009). A valid measure of QWL can be used as a basis for effective interventions of getting excellent work and to retain a good talented people in the organisation. Employees perceived favourable feelings for the organisational quality of work life program as it enables organizations to cope with challenges such as competition. Due to the importance of the banking industry, it is a necessity to evaluate the QWL of employees in the banking sector. Morin and Morin (2004) found QWL has always been a focal point in healthcare management besides other safety and health conscious work environment. QWL programmes should have two broad objectives for enhancing productivity and increasing employee satisfaction. In Bangladesh, PCBs are focusing on productivity rather than employees' life satisfaction. This paper intends to highlight the importance of the QWL dimension for

employees in PCBs in Bangladesh. Its objectives are:

- To identify the QWL dimensions which help to retain the employees' of (PCBs) in Bangladesh.
- To determine the effect of QWL dimensions on intention to stay in (PCBs) in Bangladesh.
- To find out the effect of QWL dimensions on organizational internal life enjoyment of (PCBs) in Bangladesh.
- To recommend the QWL practices for maintaining sound organizational life and retaining employees in (PCBs) in Bangladesh.

LITERATURE REVIEW

Quality of Work Life

The Quality of Work Life (QWL) refers to the feelings of employees towards the job environment. QWL dimension is a way through which organisations confirm their responsibilities to employees by enriching jobs and creating favourable working conditions for both organizational people and organization's economic health (Rahman, Uddin & Rabb, 2015). QWL is a philosophy to manage talent with a program to satisfy employees' socio-psychological needs in the organisation. This philosophy aims at meeting the twin goals of the enhanced effectiveness of the organisation and improved QWL at work for employees (Patil & Swadi,

2014). QWL efforts are systematic efforts made by an organisation which ensure a greater opportunity for their employees to improve their job in a positively. . Not only that, QWL also contributes the overall effectiveness of their organisation. Rose et al., (2006) mentioned the concept of QWL programme began in the late 1960s emphasising the human dimensions of working environment that focused on the quality of the relationship between the worker and working environment. Davis first introduced the concept of QWL at the Forty-Third American Assembly on the Changing World of Work at Columbia University's Arden House and concluded with the statement that "improving the place, the organisation, and the nature of work can lead to better work performance and a better quality of life in the society" (Wyatt & Wah 2001, Sadique 2003, Islam & Siengthai, 2009).

Quality Work Life Dimensions and its Importance

Since the meanings and definitions of QWL varied and encompassed several different perspectives it is better to conceptualize the QWL dimensions (Seashore, 1975, p. 105-118.). Walton has identified eight dimensions, which make up the QWL framework (Walton, 1975, p. 99-104.). These dimensions are (1) adequate income and fair compensation (2) safe and healthy working conditions (3) opportunity for continued growth and security (4) immediate opportunity to use and develop human capacities (5) social

integration in the work organisation (6) constitutionalism in the work organisation (7) work and the total life space (8) social relevance of work life. QWL efforts include the areas of personal and professional development, work redesign, team building, work scheduling, and total organisational change. On the other hand, Havlovic (1991) identified seven job related key elements of QWL comprise by job security, job satisfaction, better reward system, employee benefits, employee involvement and organisational performance. European Commission (EC) proposed ten dimensions for QWL, which are (1) intrinsic job quality, (2) skills, life-long learning and career development, (3) gender equality 4) health and safety at work, (5) flexibility and security, (6) inclusion and access to the labour market, (7) work organisation and work-life balance, (8) social dialogue and worker involvement, (9) diversity and non-discrimination, and (10) overall work performance (Tabassum, 2011). Later on, Skinner and Ivancevich (2008) urged that QWL is associated with adequate and fair compensation, safe & healthy working conditions, opportunities to develop human capacities, opportunities for continuous growth and job security, more flexible work scheduling and job assignment, careful attention to job design and workflow, better union-management cooperation, and less structural supervision and development of effective work teams. According to Sadique (2003), a high QWL exists when democratic management practices are prevailing in an organisation and all the managers,

employees, Employees, union leaders share organisational responsibility. QWL also describes the satisfaction of employees and which can be possible through resources, activities, and outcomes stemming from participation in the workplace (Sirgy et al., 2001). Marta et al. (2011) introduced a new concept of QWL dimensions based on need-hierarchy theory of Maslow, identifying seven sets of human developmental needs: (1) health and safety needs, (2) economic and family needs, (3) social needs, (4) esteem needs, (5) actualisation needs, (6) knowledge needs, and (7) aesthetic needs. However, employees perceived favourable feelings to the organisational QWL program in the light of organisation global business challenges. Due to the importance of banking industry, it is a necessity to evaluate the QWL of the employees in the banking sector. Further, employees in the banking sector play a key role in society making QWL among male and female employees in PCBs in Bangladesh an important issue.

OPERATIONAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Exploratory Factor Analysis (EFA) was used to sort-out the dimensions of QWL. The researchers intended to establish the relationship among quality of work life dimensions to their outcomes variables, such as intention to stay and overall organisational life enjoyment. The following Figure 1 shows conceptual framework and construction of hypotheses to determine the effects size among variables.

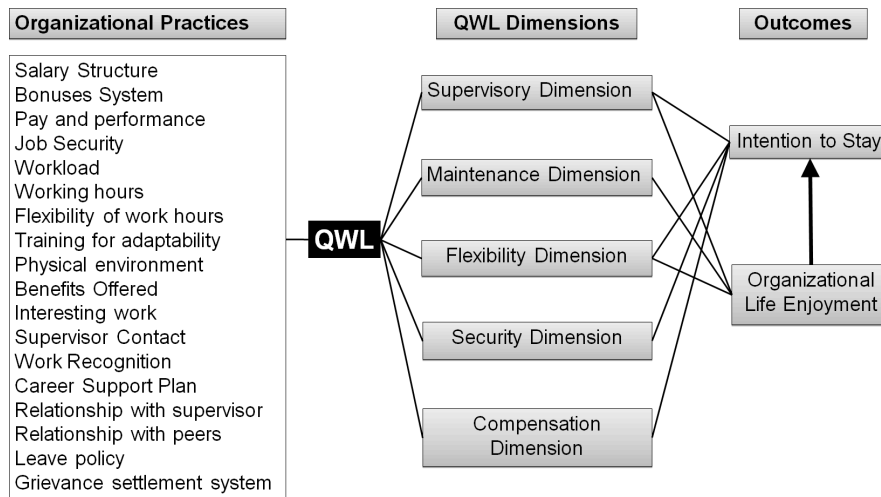


Figure 1. Operational Framework

The literature showed dimensions of QWL that can influence employee's intention to stay, job satisfaction and organisational life. The fact is employees who enjoy meaningful work, favourable working conditions, and salary can ensure a total quality situation. In a real situation, organisational requirements and employees need differ in QWL issues. The demands of the organisations are too much and the compensation to the employees is too little and does not value the QWL issue (Pranee, 2010). As a result, may limit their efforts, slow down production, and in some cases, cease production completely to the frustration of the managerial efforts to maximize returns. Havlovic (1991) identified job security, job satisfaction, better reward system, employee benefits, employee involvement and organisational performance. They have shown these dimensions produced differential effects on employee retention strategy and organisational life. Kottke,

J.L. & Sharafinski, 1988 stipulated that supervisory dimension refers to employee views to what extent the supervisors value employees' contributions, and are concerned with Recently, researchers have focused significant attention on the concept of supervisory support as a key predictor of intention to stay in the organisation (Allen et al., 2003; Maertz et al., 2007). The studies strongly indicate that the immediate manager plays an important role in employee turnover decisions (Maertz et al., 2003; Payne & Huffman, 2005). Not only that, Work flexibility dimension is a valuable organisational resource offered to and is also a resource that crosses the boundaries considered in the interrelated process of family and work domains (Kelly et al., 2008). Evidence suggests that flexibility dimension contributes to valuable organisational outcomes such as productivity, absenteeism, job satisfaction and reduce to turnover intention (Casey & Grzywacz,

2008; Grzywacz, Carlson, & Shulkin, 2008; Hill et al., 2008). Work flexibility is the result of formal organisational policies or can be derived from informal procedures implemented by the heads of units or discrete teams. Compensation is one of the most critical issues when it comes to attracting and keeping talent Griffith et al. (2000) high performers quit when they are insufficiently rewarded. Sturman et al., 2003; Carraher et al., 2006 mentioned that Pay, pay satisfaction, and attitude towards benefits exhibit significant relationships with absenteeism, turnover intentions, and perceived organisational attractiveness for job seekers, organisational citizenship behaviours, and job performance. With this background the researchers present the following hypotheses:

A. QWL Dimensions and Intention to Stay

Hypothesis 1: *Quality of work life dimension is related to increased employee intention to stay in the organisation.*

- H_{1a}: Supportive supervisory dimension helps to increase intention to stay.*
- H_{1b}: Maintenance dimension helps to increase employee intention to stay.*
- H_{1c}: Flexibility dimension helps to increase employee intention to stay.*

H_{1d}: Security dimension helps to increase employee intention to stay.

H_{1e}: Compensation dimension helps to increase employee intention to stay.

B. QWL Dimensions and Organisational Life Enjoyment

Hypothesis 2: *Quality of work life is associated with increased organisational life enjoyment.*

H_{2a}: Supervisory dimension helps to increase organisational life enjoyment.

H_{2b}: Maintenance dimension helps to increase organisational life enjoyment.

H_{2c}: Flexibility dimension helps to increase organisational life enjoyment.

H_{2d}: Security dimension helps to increase organisational life enjoyment.

H_{2e}: Compensation dimension helps to increase organisational life enjoyment.

C. Comparison of QWL Dimensions Between Intention to Stay Decision and Internal Organisational Life Enjoyment

From the previous literature, it can be identified that employees' intention to stay is a critical decision. It does not only depend on organisational QWL dimensions but also socio-economic factors. Organisational life enjoyment, on the other hand, solely depends

on organisational QWL dimensions. Thus, we can take the following hypotheses:

Hypothesis 3: *Quality of Work Life dimension is more associated with increased organisational life enjoyment than intention to stay.*

H_{3a}: Supervisory Dimension is a strong predictor of organisational life enjoyment than intention to stay.

H_{3b}: Maintenance Dimension is a strong predictor of organisational life enjoyment than intention to stay.

H_{3c}: Flexibility Dimension is a strong predictor of organisational life enjoyment than intention to stay.

H_{3d}: Security Dimension is a strong predictor of organisational life enjoyment than intention to stay.

H_{3e}: Compensation Dimension is a strong predictor of organisational life enjoyment than intention to stay.

RESEARCH METHODOLOGY

Research Design

This research is exploratory and empirical in nature. Primary data was collected through a structured self-administered questionnaire consisting of respondent's racial makeup as well as research specific independent and dependent variables. The questionnaire was administered to 10 employees of three bank branches as part of a pilot survey to

justify the validity and reliability of all the questions, and following some corrections have shown good internal consistency.

Participants

On the basis of pilot study's feedback, the final questionnaire was modified and finalized to collect primary data. 350 survey instruments were surveyed by self and total 205 were returned representing an effective response rate of 58.57 %. 5 filled questionnaires were discarded because of respondents' inconsistent information. Finally, this study was based on 200 full times employees who met our sampling criteria (e.g., Cohen & Cohen (1983) mentioned that for running OLS multiple linear regression analysis, the optimum sample size might be 20 samples for one independent variable and minimum sample size might be 5 samples for one independent variable). In our study, we expect maximum 5 to 7 criterion variables to regress against predicted variables. In the study sample, it has found that 58 % respondents are male while 42% are female. Among them, 66% respondents are married and 34% respondents are unmarried. Maximum (48%) banking employees were at the age of 30+ years but in terms of job experience, 44% respondents having 1- 5 years and 39% having 6-10 years of experience. Most (89%) of the employees have completed post graduate degree and few (7%) of them have banking diploma. However, details about participants are presented in Table No.1.

Table 1
Demographic information of the respondents

Respondents' Characteristics	Frequency	Percentage
Gender		
Male	116	58
Female	84	42
Age (Years)		
20-30	82	41
31-40	96	48
41-above	22	11
Marital Status		
Married	132	66
Unmarried	68	34
Level of Education		
Graduate	8	4
Post Graduate	178	89
Banking Diploma & Others	14	7
Position		
Officer	92	46
Senior Officer	56	28
Principle Officer	36	18
AVP/VP	16	8
Working Experience (Years)		
Less than 5	88	44
6-10	78	39
11-above	34	17

Source: Field Survey, 2015

Measures

This study has extracted five independent variables as dimensions of QWL and intention to stay and organisational internal life enjoyment used as predicted variables. Details of the independent constructs are presented in Table No.2. The reliability value of each extracted component was found more than 0.50. Both intention to stay and organisational internal life enjoyment

were measured by global single item scale. All independent and dependent variables were rated on 5-point Likert Scale where 1= strongly disagree and 5= strongly agree.

Plan for Analysis

Data analysis was carried out with SPSS 17.5 version software. First, Principle Component Analysis (PCA) was carried out to extract the WQL dimensions. Internal consistency estimates for all five independent extracted variables were determined. Second, mean, standard deviation and correlation were computed for all independent and dependent variables. The Zero-order correlation was computed and examined to assess the general pattern of relationships among the variables. Following this, two regression equation models (OLS Regression Model) were developed to test the significant effect of QWL dimensions of predicted variables.

RESULTS AND DISCUSSIONS

Principle Components Analysis (PCA)

PCA analysis enables the reduction of a larger set of variables into smaller, relatively independent subsets of variables. This was seen as the most appropriate statistical analysis for the present study as the aim of the current review was to develop a measure of the quality of work life dimensions by reducing a larger number of variables to a smaller set. Individuals' scores on the components were also desired so that subsequent analysis could be conducted on the data set. Initially, as required for PCA, the correlation matrices were formed and

Table 2
Principles component factor analysis (factor loading)

KMO and Bartlett's Test						
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.						.769
Bartlett's Test of Sphericity		Chi-Square				745.252
		Sig.				.000
Rotated Component Matrix						
Extracted Dimensions	Original variables	Factor Components				
		1	2	3	4	5
	Relationship with the supervisor.	.819	.050	.038	.150	.085
	Communication facility with supervisor	.776	.076	.363	.047	.098
Supervisory Dimension	Your supervisor's active involvement in your career development	.762	.301	.072	.079	.119
	Work recognition from supervisor.	.752	.310	.244	-.065	.038
	Relationship with peers/Colleagues	.749	-.176	-.129	.261	.001
	Salary structure	-.134	.683	.107	.232	.066
	Opportunity to get interesting work	.308	.661	.212	-.162	-.029
Maintenance Dimension	Connection between pay and performance	.177	.641	.082	.332	.490
	Training for new technologies adaptability.	.345	.467	.352	.174	-.066
	I am satisfied with the existing grievance settlement system.	.188	.464	-.116	.152	.424
	Workload during office hours	.088	.445	.192	.323	.213
Flexibility Dimension	Working hours of Bank	.012	.224	.831	.143	.064
	Flexibility of work hours	.135	-.075	.792	.101	.329
	Physical working environment	.237	.330	.614	.149	-.057
Security Dimension	Job Security	.116	.056	.223	.746	-.102
	Frequency and amount of bonuses	.128	.308	.054	.629	.140
Compensation Dimension	Leave policy of the Bank	.018	.070	.194	-.080	.822
	Benefit (Increment and incentive)	.183	.108	.100	.542	.560
Initial Eigenvalues		5.689	2.114	1.465	1.177	1.077
Total Variance Explain		31.60	11.74	8.13	6.54	5.98
Cumulative %		31.60	43.34	51.48	58.02	64.01
Reliability Test Cronbach's Alpha (α)		.862	.742	.757	.567	.517
Extraction Method: Principal Component Analysis (CPA).						

Source: Survey data

found a number of sizeable correlations greater than .30. Second, Bartlett’s Test of Sphericity was applied and found Chi-square value of 745.25, $p < .00$. Third, the Kaiser Meyer-Olkin measure of sampling adequacy was .769, which falls into the range of good, so we should be confident that factor analysis is appropriate for these data (Tabachnick and Fidell, 2001). The result of principle component factor analysis is presented in Table No.2.

The factor analysis table no.2 indicates the individual factor loading; eigenvalues associated with each extracted component, total variance explained by five extracted variables and reliability Cronbach’s Alpha (α) values. Each of the five factors had

eigenvalues greater than 1. In addition, these extracted five components accounted for 64.01% of the total variance.

Descriptive Statistics and Correlation

Table 3 shows the mean, standard deviation and correlation coefficient of independent and dependent variables. The correlation coefficients among variables were in the expected direction (positive correlation) and statistically significant.

Zero order Karl Pearson’s correlation analysis was used to know the internal association among independent and dependent variables to support regression results.

Table 3
Mean, standard deviation and correlation coefficient of independent and dependent variables

	Mean	SD	1	2	3	4	5	6	7
1. Intention to stay.	3.71	.78	1						
2. Internal life enjoyment	3.80	.71	.567**	1					
3. Supervisory Dimension	4.08	.60	.309**	.370**	1				
4. Maintenance Dimension	3.69	.48	.603**	.162	.603**	1			
5. Flexibility Dimension	3.57	.74	.151	.245*	.337**	.525**	1		
6. Security Dimension	3.58	.66	.232*	.324**	.296**	.431**	.342**	1	
7. Compensation Dimension	3.70	.76	.210*	.336**	.242*	.395**	.324**	.282**	1

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

* . Correlation is significant at the 0.05 level (2-tailed).

a. List wise N=200

Source: Survey data

The above table (Table 3) shows that majority of the independent variables are positively related to employee’s intention to stay in the organisation and employee organisational internal life enjoyment. The case of intention to stay decision, the maximum correlation came from

maintenance dimension (60.3%) and minimum correlation from flexibility dimension (15.10%). These suggest that in private commercial banks employees’ intention to stay is highly associated with increased maintenance dimensions. Table (03) also shows that supervisory dimension

(37%) most significantly and maintenance dimension (16.2%) least significantly related with organisational internal life enjoyment. These results suggest that stay decision of private commercial bank employee mostly related with employee maintenance facilities and organisational internal life enjoyment is highly associated with increased supervisory assistance.

Ordinary Least Square (OLS) Regression Analyses

Ordinary Least Square (OLS) multiple regression model was designed and used to know the pattern of relationship between QWL dimensions and employees' intention to stay and internal life enjoyment and their impact. In addition, to compare the effects of QWL dimensions, the researchers used beta coefficients of both models.

Table 4
OLS regression analyses

	Model One				Model Two				
	Coefficients		Intention to Stay		Coefficients		Organisational Life Enjoyment		
	B	Beta	T	Sig.	B	Beta	t	Sig.	
Supervisory Dimension	.241	.309	4.61	.000**	.263	.370	4.796	.000**	
Maintenance Dimension	.472	.603	9.01	.000**	.115	.162	2.100	.038*	
Flexibility Dimension	.118	.151	2.25	.026*	.174	.245	3.173	.002**	
Security Dimension	.182	.232	3.47	.001**	.230	.324	4.195	.000**	
Compensation Dimension	.164	.210	3.13	.002**	.239	.336	4.351	.000**	
R ² = .579; Adj.R ² = .557 F= 25.89**				R ² = .44; Adj.R ² = .41; F= 14.80**					
Effect size is significant at *p<.05; ** *p<.01									

Analysis for Hypothesis H1: (QWL Dimensions and Intention to Stay)

In the first model, the researchers regress intention to stay on five QWL dimensions. The overall model is significant (F= 25.89, P=.00) and 57.9% of variance explained by these five dimensions. Adj.R² also very near to R² meaning that adding additional independent variables do not reduce the prediction power. All the dimensions of QWL are significantly (at 1% level) related to employees' intention to stay. Thus hypothesis H1 (Quality of work life

dimension is related to increased employee intention to stay in the organisation) and all other sub-hypotheses under H1, such as, H_{1a} (Supervisory dimension, B=.241, p<.00); H_{1b} (Maintenance dimension, B=.472, p<.00); H_{1c} (Flexibility dimension, B=.118, p<.05), H_{1d} (Security dimension, B=.182, p<.00), and H_{1e} (Compensation dimension, B=.164, p<.00) are statistically significant and accepted. From the first model in table 4, it is said that 1 unit increased supervisory dimension can increase employee intention to stay in the organisation by the amount of

.241 units if other variables remain constant. Similarly, all other dimensions are also positively related to increased intention decision (values show in the unstandardized B coefficients). So, QWL dimensions are significantly related to increased intention to stay in the organisation. From the beta values, we can say maintenance dimension ($\beta=.603$) is more strong predictors than other dimensions and flexibility dimension ($\beta=.151$) a least important predictor to employee intention decision.

Analysis for Hypothesis H2: (QWL Dimensions and Organisational Internal Life Enjoyment)

In the second model, the researchers regress internal organisational life enjoyment on five QWL dimensions. The overall model is significant ($F= 14.80$, $P=.00$) and 44.00% of variance explained by these five dimensions. $Adj.R^2$ (41.1%) is very near to R^2 meaning adding additional independent variables do not shrink the prediction power. All the dimensions of quality of work life significantly (at either 1% or 5% level) related to employees' internal life. From the results of the second model, the researchers accept hypothesis H2 (Quality of work life is associated with increased organisational life enjoyment) and its sub-hypothesis, such as, H_{2a} (Supervisory dimension, $B=.263$, $p<.00$); H_{2b} (Maintenance dimension, $B=.115$, $p<.05$); H_{2c} (Flexibility dimension, $B=.174$, $p<.00$); H_{2d} (Security dimension, $B=.230$, $p<.00$); and H_{2e} (Compensation dimension, $B=.239$, $p<.00$) are statistically significant and accepted. From the model

2 in table 4, we found that quality of work life is a strong predictor of internal life satisfaction. All the dimensions of QWL are associated with increased internal life enjoyment as all the dimensions are found statistically significant. If 1 unit of QWL dimension is increased then the internal life enjoyment also increased by respected dimension unstandardized beta coefficient. For example, 1 unit increased of compensation dimension can increase employee internal life enjoyment by the amount of .239 units if other variables remain constant. Similarly, all other dimensions are also positively related to increased internal organisational life enjoyment. So, QWL dimensions are significantly related to increased internal life enjoyment in the organisation. From the beta values, we can say compensation dimension is more strong predictors than other dimensions and maintenance dimension is a least important predictor to internal life enjoyment.

Analysis for Hypothesis H3: (Comparison of QWL Dimensions between Intention to Stay Decision and Internal Organisational Life Enjoyment)

Hypothesis H3 puts forth the comparative effect of QWL dimensions on intention to stay and organisational life enjoyment. The comparative effects size of the supervisory dimension is $\beta=.309$, $P<.00$ for intention stay decision and $\beta=.370$, $P<.00$ is for organisational life enjoyment. Thus, the result does not support H_{3a}, that is supervisory assistance is more essential for

employee retention than organisational life enjoyment. Employee maintenance factor is strong predictors to retain employees than organisational life. Thus, the results do not support hypothesis H_{3b} because $\beta=.603$, $P<.05$ is for intention to stay and $\beta=.162$, $P<.05$ is for organisational internal life) its mean that employees' maintenance factor is more strongly related to intention to stay decision. But, flexibility factor is also strongly related with organisational life enjoyment $\beta=.245$, $P<.00$ over intention to stay $\beta=.151$, $P<.05$. Thus, the results support for hypothesis H_{3c}. In terms of security dimension, organisational life is more significantly related than employees' intention to stay. Security relates to intention to stay $\beta=.232$, $P<.00$ whereas organisational life $\beta=.324$, $P<.00$. Thus, the results support hypothesis H_{3d}. Finally, beta coefficient results also support H_{3e} (compensation dimension) because $\beta=.210$, $P<.00$ is for intention to stray and $\beta=.336$, $P<.00$ is for organisational internal life). This study supports the notion that compensation is essential for both retention and internal life enjoyment but the most significant predictor to organisational internal life enjoyment over intention to stay decision. From the above findings, the researchers are not in a position of either accepting or rejecting hypothesis H₃ because some dimensions of QWL are more responsible for employees' intention and some other dimensions are more related to organisational internal life enjoyment.

CONTRIBUTION TO PRACTITIONERS AND POLICY MAKERS

This study is relevant for PCBs in Bangladesh as it provides the information on QWL dimensions of their employees. In order to gain a competitive advantage over rivals and for sustainable development the PCBs should focus on QWL dimensions. The findings could assist managers and higher authority of PCBs and policy makers to understand the impact of QWL dimensions in bank employees' retention strategy. Finally, the central bank of Bangladesh (Bangladesh Bank) may also use the information when preparing any policy relating to QWL dimensions for banking employees in Bangladesh.

LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

The limitations of this study are: random but convenient sampling technique was used in this study to select employees and bank that may limit generalization of QWL dimensions for employees of PCBs in Bangladesh. In future studies it is important to increase the number of respondents and banks and investigate the channels through which the questionnaires were distributed to the respondents. Despite these limitations, the study has provided important information and therefore a d contribution to the body of knowledge on QWL dimensions for employees in PCBs in Bangladesh.

CONCLUSION

In today's competitive banking world, retaining experienced employees is a challenge for an organisation. The Quality of Work Life (QWL) is a philosophy aimed at ensuring employees organisational life satisfaction. The findings of the study have found all the dimensions (Supervisory, Maintenance, Flexibility, Security and Compensation Dimension) of the quality of work life significant (1% level) for employees' intention to stay and increased internal life enjoyment. All the dimensions not contributed to staying decision and life satisfaction. Though QWL dimensions are significantly related to increased internal life enjoyment in the organisation but from the beta values, we can say compensation dimension is more strong predictors than other dimensions and maintenance dimension is a last important predictor to internal life enjoyment. The findings of the study support the notion that compensation is essential for retention and internal life enjoyment but the most significant predictor to internal life enjoyment is over stay decision. However, from the empirical analysis, we are in a position to state that dimensions such as security and compensation dimensions are more important predictors to internal life enjoyment and dimensions such as maintenance and supervisory dimensions of QWL are more responsible for employees' intention to stay.

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