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## HR Practices and Employee Retention in the Banking Sector of Pakistan

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### ABSTRACT

**Purpose:** Human Resource is one of the most valuable resources in any organization and its contribution is massive everywhere in the world. Human Resources (HR) practices can be helpful to retain valued employees. This study examines the role and association between HR practices and employee retention. HR practices include training & development, compensation, job security, working environment, leadership and culture & policies. Major objective of this study is indentfiy the roele and effect of HR practices on employee retention in banking sector of Pakistan.

**Design:** The population of this study consists of 8 major banks of Pakistan including public, private, Islamic and foreign banks. The mixed-method was employed to get the data through interviews and questionnaires. Simple random sampling and stratified random were used for interviews and questionnaires respectively.

**Findings:** Findings of the study indicate that compensation; job security, training & development, working environment and leadership practices have a significant association with employee retention. These variables also play a very imperative role in employee retention except job security. The culture & policies have no significant association and role on employee retention.

**Value:** The research findings may help the policymakers to prioritize the areas of instant concerns and invest resources as per the local requirement of staff for their retention in the banking sector of Pakistan.



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### 1. Introduction

Human Resources are the most imperious element in any organization. Although an organization has substantial economic and technological resources, yet it cannot endure without an efficient workforce. The organization can achieve its objectives by improving the performance and productivity of staff by implementing the best HR practices. Therefore in the recent era, many modern organizations invest more in HR to get better and efficient consequences. The retention of employees and building their commitment to the organization always remain a challenge for every organization and manager. Thus, organizations are exerting energies and efforts at their full length for satisfaction and

retention of staff.

Employee retention has not only become a challenge for the organizations in the current era but also posing a great peril in financial terms as well. To manage this phenomenon is important for all types of organizations especially for the services sector because it has a direct relation with their customers. The turnover impact and pattern would differ from one sector to another but it is more important for the service sector. The turnover should be reduced in all sectors because it curtails productivity and output.

There is a need to develop and implement the comprehensive plan and strategies to attract, develop and retain the staff in the organization for the long term (Shahid, 2017). The quality for customer service is very important in the service sector and bank staff plays a vibrant role to provide quality services to the clients. The manager should take necessary measures for the retention of staff to deliver efficient and consistent quality services to the clients (George & Zakkariya, 2015). Stavrou-Costea (2005) argues that effective HR practices are the base to retain the employees and finds a significant association between HR practices and employee retention. Abeysekera (2007) states that an organization can reduce employee turnover by implementing the best HR practices.

The banking industry is playing a vibrant role in the economy of Pakistan. The Government of Pakistan is facilitating the foreign investor for motivation and attraction for investment in the banking sector. The multinational banks also flourishing in the country by providing alternative opportunities to experienced staff. Currently, there is a tendency to hire talented/capable and trained employees with professional skills to compete in the market. Bilal et al. (2015) state that turnover is a major problem for all firms especially for the banks and due to competitive pressure it is challenging for the banks to retain brilliant staff. The major objectives of the study are as under.

1. To determine the factors effecting employee retention in the banking sector.
2. To identify an association and role between selected HR practices and employee retention?

## 2. Literature Review

Various evidence is available in the literature that indicates that HRM plays a very vibrant role to raise employee retention in the organization. Many techniques, strategies and methods are available to get competitive advantages in the market and one of the best methods for the organization to implement effective HR practices (Narsimha,2000). Dei Mensah (2014) states that HRM practices are mandatory for the financial sector particularly for the banking sector due to competition and the global financial system. Thus, there is a dire need of a proactive and strategic approach to retain and motivate the employees for a long period.

### 2.1. Training & Development

The dearth of training & development practices has a significant effect on staff high intention to leave the firms (Chew, 2004; Shoaib 2009). The staff feels that their strengths and abilities have been increased due to training which contributes positively to employee retention (Waleed, 2011). Ngethe (2013) concludes that in the current competitive and global era, employee retention and productivity can be increased with the help of comprehensive training programs. Neog and Barua (2015) state that if the organization is providing the training and development breaks to the staff, it will increase their retention rate. In light of the above discussions, the following hypothesis can be developed.

**H 1:** There is a significant relationship and role between Training & development and employee retention in the banking sector of Pakistan.

### 2.2. Compensation Practices

The major objective of the compensation practices is to attract, motivate and retain the staff for the success and improvement in productivity of the firm (Armstrong, 2010). Attractive remuneration is one of the major and basic factors for employee retention because it fulfills the material and monetary desires of the staff to maintain their standard of living and status (Shoaib et al., 2009). Kotachachu (2010) concludes from his study, the turnover rate of staff is high when the compensation is less than the market and other competing firms in the industry. One of the basic reasons regarding lower retention level of staff is lower incentives, allowances and salary offered by the firm(Chikaji et al.,2016). In light of the above discussions, the following hypothesis can be developed.

**H 2:** There is a strong relationship and role between compensation and employee retention in the banking sector of

Pakistan.

### 2.3. Job Security

The job security of staff in the public and private sectors including the banking sector has a significant and positive association with employee retention (Samuel and Chipunza, 2009). The continuity and security of work is a significant and major contributor to staff retention and satisfaction (Milne, 2007). The staff will be more committed and motivated with the work in case of job security. The research indicates that job security is a major and vital factor to enhance employee retention (Alzayed and Murshid, 2017). It is the need of the current era because some employees cogitate it more imperative than compensation and promotion. In light of the above discussion, the following hypothesis can be developed.

**H 3:** There is significant relationship and role between job security and employee retention in the banking sector of Pakistan.

### 2.4. Leadership

Leadership is very important because the leader's behaviour can build or ruin the organization. Taylor (2004) posits that the firms should not depend on the HR department to resolve the issue of staff retention rather this obligation should be given to the leaders/managers for its proper and easy solution. Paille et al., (2013) state in their study, if the staff has confidence on the supervisor and also has support from him then the retention rate of staff is very high and vice versa. Nwokocha and Iheriohanma (2015) conclude from their study, staff performance and retention could be enlarged with the support of appropriate leadership practices. The authors also stated that leadership is also helpful for appropriate business strategies to escalate employee morale and motivation. The leadership practices are important and main factors to decide whether staff will leave or stay in the firms (Azeez, 2017). In light of the above discussions, the following hypothesis can be developed.

**H 4:** There is significant relationship and role between leadership and employee retention in the banking sector of Pakistan.

### 2.5. Working Environment

The working environment is one of the major contributors to employee intention to stay for the long term in the organization (George & Jones 2008). Neog and Barua (2015) argue that staff attitudes are positive when the working environment is good and there is a strong relationship between employees' retention and working environment. The organization should build such kind of environment, which will fulfill the staff's future and present needs. The employees are so comfortable in the environment, they do not leave the firm even alternative job opportunity is available (Winterton, 2011). Irshad (2009) finds that the working environment is one of the main factors for staff retention and many employees leave the firm due to a poor working environment. In light of the above discussions, the following hypothesis can be developed.

**H 5:** There is significant relationship and role of Working Environment on employee retention in the banking sector of Pakistan.

### 2.6. Organizational Culture

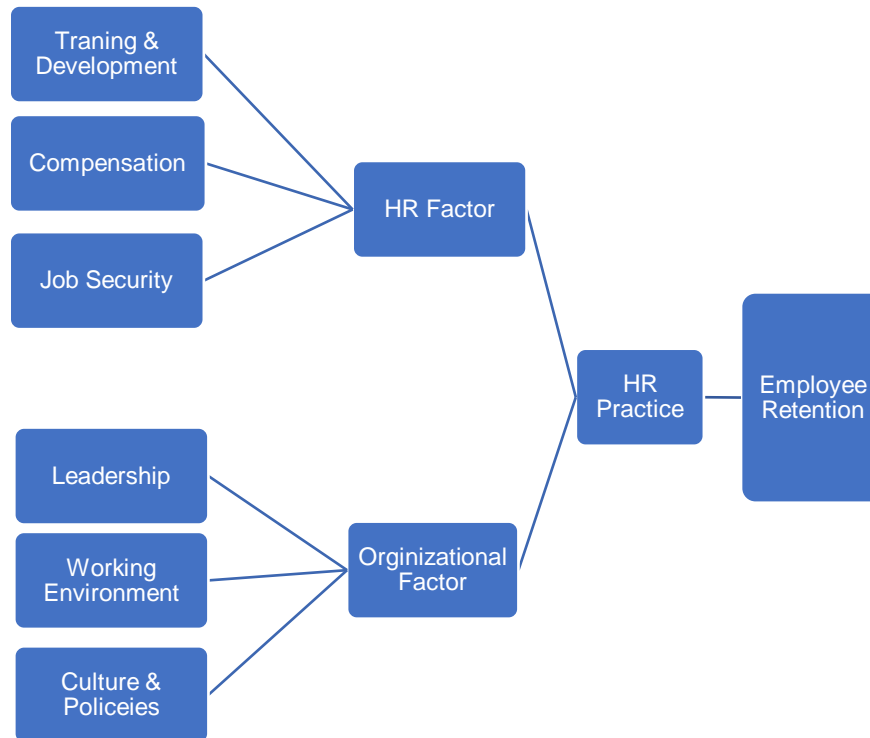
The employees will stay for a long period with those organizations where they perceive that there is a positive and good which is fit with the employees' behaviour, attitudes, orientation and interest (DiPietro and Milman, 2004). According to Zhao et al., (2007) culture is more imperative than reward and salary because if the staff are comfortable in the culture, it will attract to stay for a long period in the firm. The culture of the organization is an important factor to increase staff retention, performance and adaptability (Chia, Lee, et al., 2014). The culture of an organization is the binding stick to minimize the gap between management and employees. In favourable culture, the staff feels that the organization is their second home. On the basis of the above discussions, the following hypothesis can be developed.

**H 6:** There is significant relationship and role between organizational culture & policies and employee retention in the banking sector of Pakistan.

### 2.7. Schematic diagram

On the basis of the literature review, the following schematic diagram is developed. HR practices are divided into two sets i.e. HR and organizational factors. The reason to distinguish between HR and organizational factors is to offer

greater clarity between management and organizational related activities and shreds of evidence are available in support of this concept (Chew, 2004; Ashraf & Joarder 2012).



**Figure 1:** Schematic Diagram

### 3. Research Design

The data is collected with the help of a mixed-method approach to find out the role of HR and organizational factors with employee retention in the banking sector of Pakistan. This approach is used for a better understanding of the issue because it is a better technique when one method is not adequate to address the problem efficiently and effectively (Creswell, 2008).

The population of this study entails 8 major banks of the Pakistani banking sector including public, private, Islamic and foreign banks. Two banks are selected from each sector based on assets worth and data is collected from the staff of HBL, UBL, NBP, Punjab, Meezan, Albarka, SCB and samba bank.

For the qualitative study, interviews are taken from 24 HR managers including 3 mangers from each bank on the basis of the purposive sampling method. For the questionnaires, multi-stage sampling was used. The questionnaire was adopted which had already been used by many researchers. The sample size was 480 respondents by selecting 60 respondents from each institution based on stratified random sampling. The strata based on designation, job status and institution. Simple random sampling was used on the second stage. Pilot testing was also made. The reliability test was conducted by using the value of Cronbach alpha which was greater than 0.7 of each variable which indicates it was reasonable and consistent. The response rate was 79%.

For qualitative analysis, nodes and themes were used and for quantitative analysis factor analysis, descriptive statistics, correlation, reliabilities, multiple Regression were used. The NVivo, MS excel, SPSS 20.0 (software) were used for data analysis.

#### 3.1 Qualitative Analysis

The brief finding of the qualitative analysis is as under.

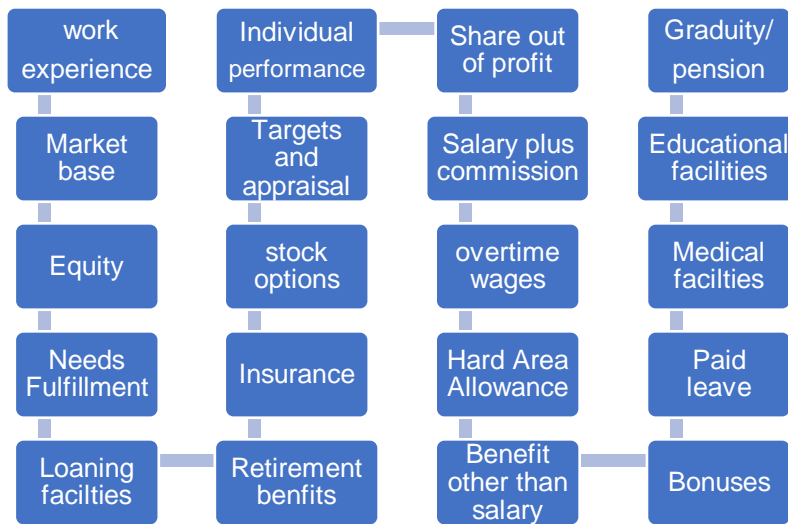
The interview questions are asked from the HR managers regarding training activities and its effect on staff retention.

The respondents state that training provides the basic knowledge to the staff regarding job requirements, organizational rules & regulation to perform work efficiently. The bank is spending a massive amount on training/development practices on an annual basis. The managers of the public and foreign banks responded that training & development facilities are regular features in their bank. The retention rate of foreign bank staff is high because the training facilities in this bank are very comprehensive and proper. In the public sector banks, at the beginning of the year, the program of the training is being issued to all the branches. The bank also offered the facility of the good food, a five-star hotel, and a prominent scholar for delivering the lecture in the training session. It is concluded that training & development play a very imperative role in employee retention. The major role of training & development is given below in figure 2.



**Figure 2:** Important role of training & Development

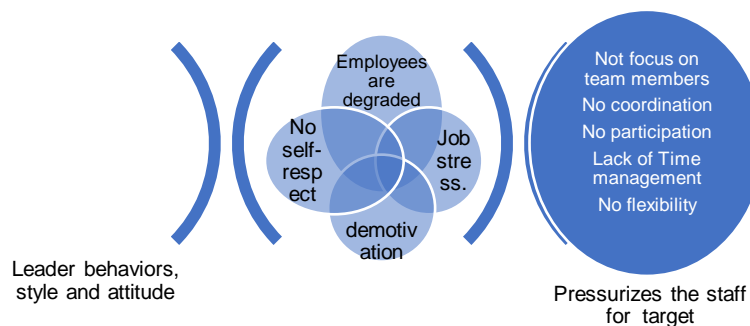
For long term retention of staff, compensation is one of the major factors. If the basic needs of the staff are not fulfilled after working more than 10 hours in the bank then the staff has a high turnover intention. The HR managers respond during the interview preceding that compensation is one of the major factors for staff retention. The staff working in the bank always compares the salary with the other colleagues performing the same duties in the same bank and other banks. If the staff feels that there is an inequity in the compensation then turnover intension of the staff is very high. The compensation structure of the bank is better than the other sector. It is concluded that the compensation system plays a very vital role in staff retention. The Important factor for the compensation system is shown in figure 3.



**Figure 3:** Important factor for compensation

As per the interview analysis of HR managers, it is observed that job security plays a very vibrant role in employee retention. The retention level of permanent staff is high as compare to contractual or third party staff. Job security is one of the very important factors for the higher retention rate in the public sector banks. Even the contractual employees feel secure in public sector banks as compare to other banks. The mangers state that the benefits of the permanent staff are more as parallel to contractual staff. The contractual employees will leave the bank if any new opportunity with little benefits is available to him but the permanent employee will serve for a longer period. It is concluded that job security plays a very important role in employee retention.

The managers of the banking sector respond that leadership practices play a very imperative role in staff retention. The respondents state that mostly, employee leaves the bank due to poor leadership practices. The leaders’ behaviour, practices, relationship, style and attitude is very important for the employee and it is often said that people do not change job, people change boss. The leaders focus on staff monitoring, mentoring, coaching and counseling to keep them on track. The retention level will be high if the leader coordinates with the staff member and understands their issue and try to resolve them. The following are the major Leadership practices effecting employee turnover as shown in figure 4.



**Figure 4:** Leadership practices effecting employee turnover

The participants state that culture & policy play a very vital role because the staff is attuned in a positive and flexible culture. The retention level is high in encouraging and positive culture and the retention rate is lower in case of poor and negative culture & policies. The culture and policies of the public sector and foreign banks are very effective and employees oriented as compared to private and Islamic banks thus the retention rate of staff in public and foreign banks is higher as compared to private and Islamic banks based on this factor.

HR managers respond that the banking environment has a substantial effect on staff retention. The managers state that the employee has to spend major time of life in two places, i.e. workplace and home. If the working environment of the place is caring, supportive and good, then the staff will remain in the firm for a long time as compared to a poor working environment. The staff can work in a poor culture but they cannot work in a poor and rigid working environment. The working environment of the public sector bank has also been improved over time. The HR manager of the foreign bank is of the view that the working environment of their bank is very effective and good which is helpful to enhance employee retention.

#### 4. Quantitative Analysis

The finding of quantitative analysis is given below.

##### 4.1. Factor Analysis (FA)

The factor analysis is performed to measure the factor loading and correlation among variables. There are several methods to extract the factors but in the current study Principal component method with varimax rotation is applied for measurement scales. The values are sorted by excluding a small coefficient by suppressing the value up to 0.40. The principal component factor with varimax rotation extracted the 7 variables which explained the maximum variance. Some items factor loading value is less than 0.40 which is excluded from the pattern matrix. In the final rotated component factors matrix, 3 questions are deleted T5, WE1 and CP1. The following table 1 shows the factor loading of each item.

**Table 1: Final Rotated Component Matrix**

Items	Component						
	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6	Factor 7
C3	0.915						
C4	0.899						
C5	0.889						
C2	0.888						
C1	0.853						
Ret3		0.905					
Ret5		0.905					
Ret1		0.900					
Ret4		0.660					
Ret2		0.411					
WE2			0.780				
WE1			0.764				
WE3			0.749				
WE4			0.677				
WE5			0.675				
J2				0.771			
J1				0.747			
J3				0.738			
J4				0.677			
L2					0.777		
L1					0.745		
L3					0.695		
L4					0.674		
T2						0.823	
T1						0.804	
T4						0.788	
T3						0.787	
CP2							0.773
CP1							0.728
CP3							0.673
CP4							0.538

#### 4.2. Eigenvalue and Variance

EFA is performed and Eigenvalue is greater than 1.0 explaining the cumulative variance of 68.466%. The Eigenvalue of the extracted factors in this study ranged from 8.521 to 1.192. Factor 1 compensation practices, is identified as the strongest factor because % of the variance is 8.521. The following table explained the total variance of the components.

**Table 2: Total variance explained.**

Component	Eigenvalues		
	Total	% of Variance	Cumulative %
1	8.521	27.488	27.488
2	4.005	12.918	40.406
3	2.694	8.690	49.096
4	1.668	5.381	54.477
5	1.656	5.343	59.820
6	1.489	4.802	64.622
7	1.192	3.844	68.466

#### 4.3. Kaiser-Meyer-olkin(KMO)

The sample adequacy is sufficient because the value of KMO is greater than the cut off value 0.5 as anticipated by the Hair et al. (2010). The value of Bartlett's Test of Sphericity is significant which endorse that data is not identical. The following table 3 shows the value of KMO.

**Table 3. KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.880
	Approx. Chi-Square	8602.710
Bartlett's Test of Sphericity	Df	465
	Sig.	.000

#### 4.4. Collinearity Statistics

The tolerance value and variance inflation factor (VIF)" is used to confirm whether there is any issue of multicollinearity in the model. The following table 4 clearly indicates that the tolerance value of each independent variable is greater than the cut point 0.2 and the value of VIF of each variable is less than cut point 5, thus the researcher concluded that there is no chance of occurrence of multicollinearity in the model.

**TABLE 4: Collinearity Statistics**

	Tolerance	VIF
Training	.975	1.026
compensation	.745	1.341
Job security	.785	1.273
Leadership	.586	1.707
Working env	.653	1.530
Culture & policies	.977	1.023

#### 4.5.Descriptive Statistics

The following table 6 displays the descriptive statistics.

**TABLE: 6 Descriptive Statistics**

	N	Mean	Std. Deviation
Training	380	4.0421	.70678
Compensation	380	3.4263	.91735



Job security	380	3.4095	.97049
Leadership	380	3.7474	.80196
Working. Env	380	3.6026	.82985
Culture & policies	380	2.4447	1.23690

The mean score of training & development, leadership and working environment near to four (agree stage) which means that the respondents are satisfied with these HR and organizational factors. The average score of compensation and job security is near to three (neutral stage). The mean score of culture & policies is near to two (disagree stage) as per the questionnaire which means that the workforce is not satisfied with this variable.

#### 4.5. Correlation Analysis

The following table 7 displays the correlations between the HR practices and employee retention.

**Table 7: Correlations matrix**

	Ret	Tra	Com	JS	Lead	WE	CP
Ret	1						
Tra	0.163**	1					
Com	0.474**	-0.008	1				
JS	0.392**	0.066	0.078	1			
Lead	0.525**	0.119*	0.466**	0.297**	1		
WE	0.505**	0.049	0.383**	0.322**	0.527**	1	
CP	0.061	-0.006	0.088	0.009	0.095	0.012	1

The Training & development has a substantial association with employee retention because correlation is (0.165(\*\*),  $*.p < .01$ ). As per the above correlation matrix, there is a positive and significant association between compensation and employee retention. The value of beta correlation is 0.392(\*\*),  $.p < .01$  which confirms that there is a positive relationship between employee retention and job security.

The results indicate that there is a positive relationship between leadership and employee retention because the value of  $r$  is .525(\*\*),  $.p < .01$ . The working environment also has a significant and positive association with employee retention as per the above correlation matrix. Based on the value of  $r$  which is 0.061, it is concluded that culture & policies have no significant association with employee retention.

#### 4.6. Regression Analysis

The following table 8 specifies the outcomes of regression equation to find out the effect of HR practices on employee retention.

**TABLE 8: Regression analysis of employee retention**

R	.643		
R Square	.413		
Adjusted R Square	.404		
Standard Error	.66270		
F	43.745		
Sig.	.000		
Durbin Watson statistics	1.634		
Independent Variable	Beta	t-value	Sig.
(Constant)			.480
Training	.115		2.860
Compensation	.261		5.688
Job security	.072		1.740
Leadership	.239		4.740
Working environment	.260		5.413
Culture & policies	.011		.273

The above table of regression analysis clearly indicates that the independent variables explain 41% variation in the model. Our model is a good fit because the value of F 43. 745 which is significant at 0.000.

As per the above table results, training & development has a substantial and positive role in employee retention. The beta value of compensation is .261 as per regression analysis which is momentous at a 1% level of significance which indicates that this variable plays an imperative role to enhance employee retention. Job security does not affect employee retention as per regression analysis.

The results of the regression analysis specify that leadership practices have a substantial and positive role in employee retention. The working environment has a positive and substantial effect on staff retention in the banking sector. The culture and policies have no significant role with staff retention because mostly policies of this sector are customer-oriented instead of employee-oriented.

## 5. Discussion

The training & development activities are a regular feature in the banks to enhance knowledge, skills, experience and capacity building. This practice is being organized in the banks on a daily, monthly, quarterly and annual basis. The qualitative and quantitative results clearly indicate training & development has a positive relationship and significant role on employee retention in the banking sector of Pakistan. However, there is a need for proper training need assessment and training should be arranged only for interested and core employees.

The compensation is one of the most vital factors to enhance staff retention. The compensation has a significant association and positive effect on employee retention as per qualitative and quantitative results. The employees working in developing countries like Pakistan are more interested and motivated with those HR practices which have indirectly or directly increase their earning capacity as compare to any other factor (Bashir & Khattak, 2008).

Job security is an important factor as per qualitative analysis for staff retention. The contractual employee retention level is lower as compared to a permanent staff member because the contractual staff considers that their future is not secure due to poor job security. There is a positive affiliation between job security and employee retention as per the correlation matrix. However, as per the result of regression analysis, there is no substantial effect of job security on staff retention because the employees' jobs are not secure except in public sector banks. The staff working in the public sector bank has a high retention rate as compared to other banks. The reason for the non-significant effect is that more than 40 % of staff included in the study are contractual or third party thus they have not happy and comfortable with job security. A column was left blank for additional information at the end of the questionnaires, wherein participants state that job security is one of the most crucial and important factors to retain them in the organization.

The leadership practices have a significant association with staff retention as per the qualitative analysis. It is correctly said by someone "the employees did not change the job but they did change their boss". The quantitative analysis also endorses the finding of qualitative analysis and concludes that leadership practices have a positive and significant effect on staff retention. The leader can develop such sort of environment which can encourage the staff to remain long term with the organization.

The qualitative analysis indicates that the working environment has a significant effect and role on employee retention. The quantitative results also endorse the results of qualitative results and find that employees are gratified with the working environment prevailing in this sector and it has a momentous relationship and role with employee retention.

The qualitative analysis concludes that positive culture and policies play a very important role in employee retention. The culture and policies of the banks were very attractive at the start of this sector but overtimes, due to targets, stress, increasing profits, timing and competition, the policies are customer oriented as compare staff oriented. The quantitative analysis clearly indicates that there is no substantial relationship and role between culture & policies and employee retention. It means that staffs are not satisfied with the existing culture and policies of the

banking sector which is an indication of poor and weak cultures & policies in the banking sector.

## 6. Conclusion

The banking sector is the mainstay of the economy but unfortunately, no comprehensive study is conducted to observe the role and association of human resource and organizational factors on employee retention in this sector of Pakistan. The organization should emphasis on such type of HR practices which are proficient to motivate, retain and satisfy the most critical assets, thus this study is very helpful to enhance staff retention in the banking sector of Pakistan. The major reasons for employee turnover are higher salary, better opportunity, relocation, personal reason, leadership, job security and working environment, etc.

HR and organizational factors play a very imperative role to enhance staff retention in the banking sector of Pakistan. The training & development play a very significant relationship and role to improve employee retention, however, the training should be provided only to an energetic and interested person. The need assessment should also be made before training. The compensation practices also play a central role in staff retention because people are more interested and motivated with those practices which enhance their salary and allowances particularly in developing nations like Pakistan. Job security does not effect staff retention because they are not satisfied with job security except in the public sector banks. The leadership practices have a substantial role in employee retention because "the employees did not leave the organization but they leave their leaders "due to their attitudes, abusive language, behaviour and environment. The working environment also plays an imperative role in staff retention because the working environment is very comfortable as compared to other sectors. The employees are not satisfied with the culture and policies of the bank and therefore, this variable is no significant association and role with employee retention.

## 7. Limitations and Future Study

The limitations of the current study are that it has a small sample size and to generalize the findings, the sample should be large. This study is carried out in the banking sector and in the future, the study should be carried out in other sectors of Pakistan to test this model. In the future, some other HR practices should be considered to increase employee retention, i.e. job rotation, performance appraisal, recognition, politics and challenging assignments, etc. In the future, the demographical, variables should also be considered for analysis.

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