

Factors Affecting on Employees Retention in Banking Sector: An Investigation from Karachi

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Abstract

This study is an attempt to investigate the factors of employees' retention in the banking sector of Karachi, Pakistan and find out its impact on the performance of Banks. Employee's retention is major and vital issue facing by the banking industry in Karachi because of the shortage of skilled employment, economic growth as whole and employee turnover. Karachi is a economic hub and highly depends upon banking activities but banks are facing difficulties to manage their policies regarding motivation, training and development. Therefore it requires long term planning to cover the future related problem in this field which should be realized today. This study focuses on the primary data, which has been collected through closed ended questions with a five point Likert Scale. The study uses purposive sampling technique to capture the response of bankers. The collected data has been examined and evaluated through Statistical Package for Social Sciences (SPSS). The results of data have been critically examined through each and every angle and hence, we reached on the finding of the research. This study concluded that there is a strong relationship between Employees' motivation and employees' retention among employees of banking whereas employees' training and development has no relationship with employees' retention. It is suggested that banks should mold their policies regarding employees' training and development, which will help banking sector to retain employees for longer time.

Keywords: Employees retention, Employees training, Employees motivation, Employees development.

1. Introduction

1.1 Background of the study

The role of human capital is considered as a source of success in the operation of business organization that has already been recognized by the business entities. The service quality is subject to employees' behavior especially during the job and employees are assets for service sector's companies. Through the proactive approach and positive polices competitive companies are always busy to retain their employees and achieve organizational objectives.

The prime challenge for the banking sector of Pakistan became now the retention of an employee, while young, energetic and intelligent employees always ready to switch over whenever he or she dissatisfy with any reason in the job. Profit and goodwill is being generated through these employees, who are the backbone of business entity. Induction, orientation, socialization, training and developing, maintaining and retaining of an employee spend more capital by the organization for minimizing employees' turnover rate and cost of selection and recruitment. Banks use diverse HR techniques and methods for retention.

Although there are numerous researches have been done to identify the factors for employees' retention in many other businesses and industries but in banking industry especially in Karachi is also required to identify these factors, whether they are influencing on employee retention or not. In this research, I chose some variables to check relationship among them. These variables are Employees' Training, Employees' Motivation and Employees' Development that are going to be checked with employees' retention. The longer period retention of any employee is a significant part for competitive advantage, since when an employee keep hold of for a longer period, it will increase the performance of the bank and also helpful in enhancing the bank's productivity.

Many variables are forced to the employees to decide whether they will retain in the current company or leave the company, such security of job, salary along with other benefits, development of career and on the job training and special reward / recognition for special performance as businesses are become competitive so they want to retain their employees for longer period (Samuel & Chipunza, 2009)

Some motivational factors are used in different directions to retain the employees. Their result of study have confirmed that that employment motivation of bank officers is considerably dependent upon their pay or salary, fringe benefit, efficiency in employment, quality management, and co-worker relationship or association. Due competitive nature of job in banking sector and rapidly growing business of banking sector, retention of an employee for a long term basis become a big challenge for banking industry in Pakistan. (Sadia & Uzma, 2012)

A business is effective to the level to which it pulls off its objects. A successful organization will put together that there is courage of collaboration and satisfaction within its jurisdiction among employees and management. For the preparation of satisfied employees and their commitment to their jobs within the organization, there is a requirement of well-built and helpful motivation at the different levels as well as each department, and subdivision in the business. (Tella, Ayeni, & Popoola, 2007)

1.1.1. Factors affecting the employees' retention

To find out the factors affecting the employees' retention in banking sector in Karachi, we used some latent variables i.e. Employees' retention, Employees' Training, Employees' Motivation and Employees' Development and to measure these latent variables, we examine some sub-variables. For the measurement of variables, a Likert scale from 1 to 5 levels was used in this research to measure the level of agreement from 1 to 5 stages. These sub-variables have been observed through a questionnaire, which have been asked to respond for getting right answers. Now we explain these sub-variables in some detail. For the measurement of Employees' Retention the following questions/statements have been asked and their explanations have also been noted against each:

Statement/Question	Explanation
This bank has a great deal of personal meaning for me.	Explains that the working in this bank is very important in the life of an employee and he is very much happy and satisfied with the job.
Right now, staying with this bank is a matter of necessity.	Explains that the working in this bank is a need of earning to meet an employees' day to day expenditure but he is not very much satisfied with the job.
Although, I have a job but I am still searching a better job.	Explains that the working in this bank is only transit and an employee is always ready to switch over any better job, if he gets opportunity.
I intend to stay with this bank till retirement.	Explains that an employee have a plan to stay with the bank till his retirement as he is very much happy and satisfied with the job.

For the measurement of Employees' Training the following questions/statements have been asked and their explanations have also been noted against each:

Statement/Question	Explanation
Bank has provided me with job specific training.	Explains that the bank has provided training according to current job to overcome the difficulties related to current job.
Bank has allocated adequate time and fund for training.	Explains that the bank has allocated adequate time and fund for training, as the training is being used key tool to retain an employee.
Bank has experienced training instructors / trainers.	Explains that the bank has well experienced training instructors / trainers, who can train the employee according to the requirement of the job.

For the measurement of Employees' Motivation the following questions/statements have been asked and their explanations have also been noted against each:

Statement/Question	Explanation
I have Job security.	Explains that an employee feels job security in all situation including in a threatened of job situation.
Respectable Nature of Job.	Explains that an employee feels his work / job is respectable nature.
I am doing Challenging / interesting work.	Explains that an employee feels his work / job has a challenge and he successfully completes it and also thinks that he is doing interesting work.
Bank honor Recognition/reward for good performance.	Explains that bank clear policy to reward and recognition for good performance.
Increments are given on performance based.	Explains that annual increments are given only performance basis.
There are Suitable insurance / Medical facilities.	Explains that bank is providing suitable insurance/medical facilities to employees.
Working with new technology / good environment.	Explains that working condition are attached with new technological equipments and healthy environment.

For the measurement of Employees' Development the following questions/statements have been asked

and their explanations have also been noted against each:

Statement/Question	Explanation
My chances for being promoted are good.	Explains that an employee feels he is going to promote in near future in a better position in this bank, as he has specific skills.
Bank provided education/training programs to enhance job skills for future responsibilities.	Explains that bank wants their employee to get more education and training program for the purpose of enhancement of skills to acquire future responsibilities.
Job vacancies at this bank are usually filled by people outside the bank.	Explains that bank mostly desire to fill up job vacancies through outsider instead of insiders. It means that bank does not depend on their employees to fill up vacancies in this bank.

1.2. Objective of the study

The objective of the study is to identify the important and main factors that are affecting employee retention in the bank with particular reference to Karachi, Pakistan.

The sub-objectives of the study are:

- To determine the indicators/factors that increase employees' retention.
- To observe the relationship among Employees' Training, Employees' Motivation and Employees' Development with employees' retention.

1.3. Statement of the problem

To study the Indicators / Factors affecting on employee Retention in banking sector a research question is developed:

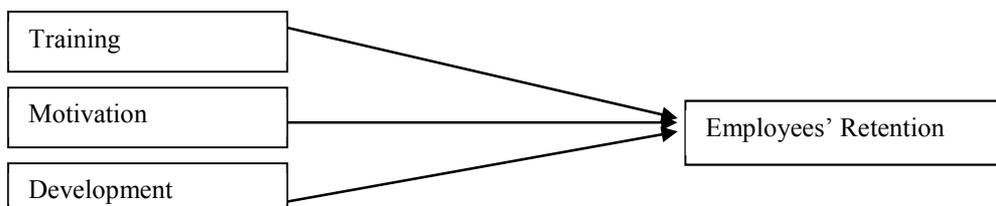
“What are the main indicators/factors that affect on employee retention?”

1.4. Hypotheses

With reference to above research question, the following Null Hypotheses have been set:

- **H1:** Employees' Training has no positive effect on employees' retention in the present bank.
- **H2:** Employees' Motivation has no positive effect on employees' retention in the present bank.
- **H3:** Employees' Development has no positive effect on employees' retention in the present bank.

1.5. Theoretical Framework



The above theoretical framework explains that employees' retention is being used as dependent variable whereas three independent variables such as Employees' Training, Employees' Motivation and Employees' Development are also being used in this research to check the relationship among them.

2. Literature Review

There is an enormous quantity of academic literature obtainable on retention of employees that serve as the main variables of this research, whereas literature is also available on training, development and motivation which is being used as other variable in this research. Employees' retention is major and vital issue facing in banking sector in Karachi, Pakistan as there are many problems such as shortage of skillful employment and employee turnover.

According to Johnson (2000) Retention is to retain the skillful employees for a longer period than the competitors of the same market.

2.1. Retention of employees

Many organizations are now recognizes the bottom-line effect on retaining quality employees. When the employees feel satisfaction in job, they don't think about the leaving current job. Retaining quality performers (employees) quite simply adds to increase productivity and morale, while dropping the associated and related costs of turnover.

According to Mike Poskey at ZeroRisk.com, seven (7) steps lead to increase employee retention:-

1. It is necessary to conduct job analysis audit with behavioral assessment and cognitive reasoning assessments with skills assessments of an employee before he / she recruit for a job.
2. It is also necessary to implement job-designed assessments with selection and recruitment process. Techniques of structured interview should be adopted to select right person for right job.
3. Provide high quality of employee orientation and socialization. The employees that are hired by the organizations are resource for their future success.
4. It is necessary to implement programs for their employee training and development. Professional development should be done for employee to show the commitment of an organization.
5. Relationship between manager and employee should be better at all. That can hold to retain an employee with organization.
6. A competitive and equitable pay system is required to be introduced.
7. Succession planning should be encouraged. Role of employees should be cleared. Organization should invest in cross-training, coaching job shadowing, mentoring, and job rotation. (Mike, 2013)

If the jobs and careers are very well defined and clear, Employees consider to be retained in the organization and get better chances to develop them, acquire variety of professional experiences, and expose large functional and geographic disclosure within the organization. Such attractive opportunities guide these employees to continue and persist to grow with company. (Madiha, Ayesha, Sajid, & Raza, 2009)

According to Samuel & Chipunza (2009) there are many variables which are essential in persuading employees' decision to either depart or stay in an organization. These variables comprise in training/coaching, development/growth, reward, recognition, competitive salary package, and their job security. However, the importance of many other variables ought to not be under-estimated when making plan for retention policy.

Whereas Carl, Bjorkman, & Pavlovskaya, (1999) highlighted that now the HRM practice to focus an individual is the proactive approach by the management and also became a competitive advantage for the business in the last decade. Newly researches find out the relationship of HRM practices with organizational performance, organizational strategies and organizational retention, which are the three different aspects.

Azhar & Fariha, (2010) described that the management must think about the improvement of HRM practices with the best quality to retain employees in the organization. The retention of employees can be further increased through job specific training, career development chances, friendly work environment and rewards with other benefits that should be planned by the organization.

2.2. Training

Learning process is called education and training that connect the acquirement of new knowledge, perfection in working skills, concepts, or changing of attitudes as well as behaviors to boost the working style and performance of each and every one employee. Companies spends some money on training, will achieve many more advantages. Training about knows the current situation where we place at present, and where we will be later on some point of time.

For retaining employee, training could be an important tool; however it can be observed that the impact of training on reward of an employee could be very critical for retention. (Atif, Ijaz, Abdul, & Nadeem, 2011)

In the period of development, as the technology modifies day by day, training becomes the essential for every business to remain and contribute in the international market. Businesses cannot depend on or upon only on old and conservative specialism, but to struggle in the future, they must build up their employee skills and abilities, as it is a century of not only quality as well as productivity. (Atif, Abdul, Nadeem, & Ijaz, 2011)

Training of Staff is an obligatory strategy to motivate employees. Every good organization must have high-quality training plan. This training program provide information and professional opportunities to trainers for improving and developing themselves, which is necessary to meet the current and upcoming challenges and requirements of job with latest office equipment, methods of business and new technique for performing in the job.(AKANBI, 2001)

2.3. Employee Development

Employee development is a mutual and jointly efforts by an employee and organization through which an employee's skills, knowledge and abilities can be promoted. The balance between an employees' career need and organization's need is the successful development in the organization.

A positive contribution in the performance of an organization is raised by the employee development. In fact, well skilled employees may achieve the targets within time that expand their experience and knowledge.

In the interest and devotion of the organizations, the motivated employee perform well and best which leads them towards personal growth and as well as productivity and prosperity to the company. (Quratul-Ain, 2012)

Margie & Wilhelm (2004) made research and suggested that knowledge employees control their careers with different way. The self-determination is the strength and they understand it very well. They are always to ready build their own future by developing their skills through further and higher education and developing their competences. (MARGIE & WILHELM, 2004)

2.4. Motivation

Motivation can classify as a process that support, initiate, help, guides and maintains people for goal-oriented behaviors. Motivation comes out from a Latin word movere, which means to carry or to move. Motivation is the power and energy that constantly induce and persuade to move and perform through an employee. It involves many things and effects, such as biological, emotional, societal and cognitive forces, which activate behavior of an employee. In everyday usage, this term motivation is frequently used to express why an employee does something. (Cherry, 2013)

Akanbi (2005) highlighted that a reward is required to be given to an employee when the job is completed. The importance of reward is highlighted well and employee performance is enhanced through motivation. High productivity and efficiency totally depend on the some level of motivation and effectiveness of the performance of employees whether how much they adopted the automation and computerization. Employees' training is a requisite approach and strategy for motivating workers.

It is stated that for the continuous learning and improvement in the employment, motivation is a vital factor in the development of the employees' career. (Fugate & Kinicki, 2008). A motivated employee is a creative and productive for the organization. They take pleasure in their duties, enhance their valuable experience, whereas unmotivated employee is a burden, and go under in highest level of stress.

2.4.1. Motivation Theories

Behavioral psychologists developed a variety of theories about motivation to understand the reaction of a person and how the motivation control human behavior. Three top most motivation theories describe us to understand and distinguish the practice and application of motivation in the working environment.

2.4.1.1. Theory of Scientific Management by Taylor

Frederick Taylor proposed a theory of motivation that explains how the most people can be motivated exclusively via pay with reference to work they perform. Taylor assumes that most of people do not feel satisfaction during the job unless a direct reward is not given in the shape of monetary benefits. Many industrialists who stated to pay their factory workers / employees according to their individual performance and total number of items they produced had executed his thoughts.

2.4.1.2. Theory of Human Relations by Mayo

Elton Mayo proposed a theory of motivation, which studies the social needs for every member of staff. According to Mayo, only the pay cannot motivate the people to commit their top efforts in their duties and responsibilities. The social needs as he believed must be taken into consideration for the workers. Until and unless the employer does not fulfill employees' social needs, they will not be motivated completely and there will be deficiency of output.

2.4.1.3. Theory of Human Needs by Maslow and Herzberg

Abraham Maslow proposed in his theory that people are motivated with five fundamental needs. A pyramid was suggested by him which representing such needs and named them 'hierarchy of needs'. This pyramid studies from bottom to top such as basic and physical needs, security needs, social needs, self-esteem and self-fulfillment. He argued that without these needs an employee can not be fully motivated. Two Factor theory of motivation introduced by Frederick Herzberg and made a research then found some positive factors which are true motivators / satisfiers whereas Hygiene factors developed dissatisfaction if these factors are inadequate and absent. Improvement in hygiene factors converts dissatisfaction into satisfaction. (Silver, 2013)

3. Research Methodology

3.1. Population

Population used for the study/research was all employees of public and private banks of Karachi region of Pakistan and therein responses of the employees of few multinational banks have been considered.

3.2. Sample and sampling technique

A convenience sampling technique was used in this research to get response from the respondents who are now working in the banks. Finally, among all employees of banks working in Karachi, 208 respondents were

participated in the questionnaire of this research.

3.3. Instrument used and instrument development

This study was totally based on primary data. A questionnaire regarding the research was used as information / data collection tool. Questionnaire was consisted of 4 main parts which consisting 17 items. In the first section, four questions were set to calculate variable “employee retention”, next three questions were set to calculate variable “employee Training” and next seven questions were set to calculate variable “employee motivation” then next three questions were set to calculate variable “employee development”. In the last, questions regarding demographical information i.e. gender, age, marital status etc were also recorded. A likert scale with five level of agreement was set up to rate the responses, as 1 is the lowest degree of agreement and 5 is the highest degree of agreement. This is also called ‘psychometric scale’, which measure attitudes & opinions by asking employees/people to respond to a series of question/statements about a subject matter. It is very useful for quantitative research.

All respondents were requested to check or tick mark to the answer of every question/statement that they think is the most suitable and “right” answer to the every question is truthful and frank response that is very necessary to reach perfect outcomes.

3.4. Data & Variables

For the purpose of data collection, this study was totally focused on the primary data collection method. Questionnaires have been circulated among the employees of different branches of different banks in Karachi, Pakistan.

In this research, four variables are considered, which are actually latent variables requires to measure indirectly through some indicators. Employee retention is set as a dependent variable whereas independent variables are Employees’ Training, Employees’ Motivation and Employees’ Development. Through these variables relationship among them variables have been checked.

3.5. Data collection and Response rate

250 questionnaires were purposively distributed among employees of the different banks, eventually very positive response is received and 208 questionnaires were received back duly filled in by the respondents, hence the response rate was 83%.

3.6. Data Analysis Tool

For the evaluation and examination of primary data of this, research that was generated through a questionnaire, the Statistical Package for Social Sciences (SPSS) systematic computer software was used and it gave accurate results regarding the data.

3.7. Model

The relationship among the various variables has been checked in the quantitative modeling. Through the SPSS, correlation, regression and coefficient analysis have been performed and results have been presented in various tables along with their explanations.

Analyses of hypotheses 1, 2 & 3 and their results have also been discussed after the testing through SPSS. The detail is available in the table of coefficient.

4. Analysis and Findings

4.1. Demographical Statistics

Demographical analysis of the sample is shown below:

Gender	Frequency
Male Respondent	165
Female Respondent	43

The above table shows that out of 208 respondents, there were 165 male and 43 female, who participated and responded to our questionnaire.

Marital status	Frequency
Married	121
Un-married	87

The above table shows that out of 208 respondents, there were 121 married and 87 unmarried, who participated and responded to our questionnaire.

Marital status with break up

Respondents	Frequency	Percentage
Married Males	106	51%
Un Married Males	59	28%
Married Females	15	7%
Un Married Females	28	14%
Total	208	

The above table shows that out of 208 respondents, there were 106 married males, 59 unmarried males, 15 married females and 28 unmarried females, who participated and responded to our questionnaire.

Qualification of Bankers	Frequency
Inter	10
Graduation	73
Master	125
Total	208

The above table shows that out of 208 respondents, there were 125 master degree holders, 73 were bachelor degree holders and 10 were only intermediate, who participated and responded to our questionnaire.

Ages of Bankers

Age	Frequency
20 to 27 Years	47
28 to 35	88
36 to 43	36
44 to 51	21
52 and above	16

The above table shows that out of 208 respondents, there were 47 belong to age group 20 to 27 years, 88 belong to age group 28 to 35 years, 36 belong to age group 36 to 43 years, 21 belong to age group 44 to 51 years, 16 belong to age group 52 years and above, who participated and responded to our questionnaire.

4.2. Reliability Test

Variables	Items	Cronbach's Alpha
Retention	04	.219
Training	03	.800
Motivation	07	.720
Development	03	.500

Reliability test has been conducted through SPSS for each variable and results are shown above. The retention variable shows relatively smaller coefficient of reliability yet positive, whereas all others variables' results show good reliability and high level of internal consistency of data and scale. The internal consistency of the items/variables in the above table can be judged through the closeness of the coefficient to 1.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.508 ^a	.259	.248	.66350
2	.508 ^b	.258	.251	.66189
3	.508 ^c	.258	.255	.66035

- a. Predictors: (Constant), Development, Motivation, Training
- b. Predictors: (Constant), Development, Motivation
- c. Predictors: (Constant), Motivation

R-value shows the simple correlation whereas R square indicates that how much a dependent variable can be explained through the independent variables. Here, the final model shows 25.8% explanatory power of the model.

The value of R square is 25.8% and Adjusted R square is 25.5% both values are very close, show no

sample error ie the number of respondents is adequate.

4.3. ANOVA

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	31.311	3	10.437	23.708	.000 ^b
1 Residual	89.807	204	.440		
Total	121.117	207			
Regression	31.309	2	15.654	35.733	.000 ^c
2 Residual	89.809	205	.438		
Total	121.117	207			
Regression	31.290	1	31.290	71.757	.000 ^d
3 Residual	89.828	206	.436		
Total	121.117	207			

- a. Dependent Variable: Retention
- b. Predictors: (Constant), Development, Motivation, Training
- c. Predictors: (Constant), Development, Motivation
- d. Predictors: (Constant), Motivation

ANOVA table shows overall significance of a model and significance of R-square. Since we followed backward regression model, the final model reports F-statistics 71.75, which is quite higher than 4 – benchmark for F-statistics followed by sig. value which is less than 0.01 concludes model’s significance at 99% confidence interval.

4.4. Coefficients

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.593	.193		8.235	.000
1 Motivation	.435	.079	.495	5.485	.000
Training	.005	.073	.007	.068	.946
Development	.011	.074	.013	.153	.879
(Constant)	1.594	.193		8.256	.000
2 Motivation	.437	.069	.498	6.369	.000
Development	.014	.065	.016	.207	.837
(Constant)	1.605	.185		8.699	.000
3 Motivation	.447	.053	.508	8.471	.000

In the survey, there are three independent variables i.e. Motivation, Training and Development so we followed backward regression model, which eliminated Training and Development one after the other being insignificant, and finally the model retained Motivation as a significant predictor of Retention, which is significant at 1%. The coefficient of Motivation is 0.447 which means if respondents’ response increases by one point (on five point likert scale) for motivation, Retention will increase be 0.447 points.

4.5. Hypotheses Assessments Summary

H. No.	Null Hypotheses	t	Sig.	Status
H1	Employees’ Training has no positive effect on employees’ retention in the present bank.	.068	.946	Failed to Reject
H2	Employees’ Motivation has no positive effect on employees’ retention in the present bank.	8.471	.000	Rejected
H3	Employees’ Development has no positive effect on employees’ retention in the present bank.	.207	.837	Failed to Reject

5. Discussion and Conclusion

The null hypotheses set in the beginning of the study i.e.”Employees’ Training has no positive effect on employees’ retention in the present bank” and “Employees’ Development has no positive effect on employees’ retention in the present bank” have now been “failed to reject”. It means that both training and development have no significant effect on employees’ retention. Whereas, null hypothesis “Employees’ Motivation has no positive

effect on employees' retention in the present bank" has proven statistically significant ie employees' motivation has positive effect on employees' retention.

This study shows that there is a strong relationship between Employees motivation and Employees retention among staff of banking sector in Karachi Pakistan, whereas employees training and employees development has weak relationship with employees retention. Both variables are not predicting the retention of an employee in the banking sector. There is a possible chance that some other factors can force to establish significance relationship with retention. The motivation factor is contributing a lot in the retention of bank employee for a longer period but only this factor cannot do everything and banks have to put more efforts in training and development.

The results reveal that people get training from current bank and switch as soon as they get better opportunity from any other bank. Due to this reason, banks are facing too much trouble of immediate vacant position as well as their hiring cost is increasing day by day. It is suggested that banks should mold their policies regarding employees' training and development, which will help banks to retain their employees for longer time.

5.1 Future Implications

In order to develop retention policy, factors and indicators pointed out in this research are helpful. The same exercise may be repeated with a larger sample size and in different geographic locations of Pakistan. This will enrich and improve the understanding of relationship among the available variables.

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Questionnaire

You are requested to respond to the following questionnaire. Your name is not required in this survey. The survey is conducted for pure academic research purpose. We expect your frank and truthful response so that to reach meaningful outcomes.

Please put a check where you think is suitable given that (1) is the Lowest Degree of Agreement and (5) is the Highest Degree of Agreement.

#	Questions	(1)	(2)	(3)	(4)	(5)
	Employee retention					
1	This bank has a great deal of personal meaning for me.					
2	Right now, staying with this bank is a matter of necessity.					
3	Although, I have a job but I am still searching a better job.					
4	I intend to stay with this bank till retirement.					
	Training					
5	Bank has provided me with job specific training.					
6	Bank has allocated sufficient time and budget for training.					
7	Bank has experienced training instructors / trainers.					
	Motivation					
8	I have Job security					
9	Respectable Nature of Job					
10	I am doing Challenging / interesting work					
11	Bank honor Recognition/reward for good performance					
12	Increments are given on performance based					
13	There are Suitable insurance / Medical facilities					
14	Working with new technology / good environment					
	Development					
15	My chances for being promoted are good.					
16	Bank provides education/training programmes to enhance job skills for future responsibilities.					
17	Job vacancies at this bank are usually filled by people inside the bank					

- 18) My Qualification _____ (19) Gender _____
 20) Marital Status _____ (21) My working Experience in this bank ___ Years ___ Months,
 22) No. of banks in which I served, including this, _____,
 23) Total working experience _____ years.
 24) My Age between O(20-27), O(28-35), O(36-43) O(44-51), O(52 & above)

(Thank you very much to answer on above questionnaire.)

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