

The Effect of Professional Training Development Opportunities on Employee Retention in The Banking Industry of Nigeria

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ABSTRACT

The retention of key employees holds paramount significance for the survival, growth, and advancement of organizations, as they are widely recognized as the bedrock upon which organizational destiny is shaped. Amidst the competitive and dynamic landscape, employee retention emerges as a compelling concern. The era of globalization has remarkably intensified the mobility of talents, consequently accelerating the pace of employee turnover. This study aims to address pivotal issues pertaining to employee retention within the banking sector of Nigeria. Specifically, it seeks to ascertain the positivity of employee responses towards retention factors and employee retention itself, investigate potential relationships between demographic characteristics and employee retention, explore the correlation between retention factors and employee retention within the Nigerian banking industry, assess the influence of retention practices prevalent in Nigerian banks on employee retention, and gauge employee contentment with extant retention strategies within the banking sector of Nigeria. The study is based on a quantitative research design and data was procured through a meticulously structured questionnaire. The data collection process employed a simple random sampling technique. Analysis of the amassed data was conducted using SPSS Statistics Version 25 for Windows. To ascertain the questionnaire's reliability, Cronbach's alpha was employed. Furthermore, interviews were conducted with Chief Executives, Human Resource Managers, and employees, augmenting the quantitative findings with qualitative insights that remained elusive in the survey questionnaire.

The findings unveiled a compelling correlation between employee retention and certain demographic attributes, including age, marital status, experience, post, and job status. Conversely, no significant relationships were established between employee retention and demographic factors such as gender, mother tongue, and educational background. Similarly, there was a positive relationship between employee retention and each of the seven distinct retention factors encompassing employee benefits, recruitment and selection, job assignment and advancement opportunities, performance appraisals, training and development initiatives, work environment, and leadership support. Notably, the study underscored the predictive capacity of these retention factors, with the exception of recruitment and selection, in anticipating employee retention. Furthermore, it came to light that employees within the Nigerian banking industry expressed contentment with the existing retention endeavours. This research augments the existing body of knowledge by providing empirical insights into employee retention practices for key personnel within Nigeria's banking sector. Consequently, the study's outcomes hold implications for managerial decisions and policy formulation, offering valuable guidance to industry stakeholders.

Keywords: Nigeria; Employee Retention; Professional Training Development; Banking; Training and Development;

1. INTRODUCTION

Employee retention holds a significant position within the realm of Human Resource Management (HRM). As stated by Schuler and Jackson (2016), while the recruitment and selection of suitable individuals to meet the organization's human resource demands represents the initial phase, retaining these talents constitutes the subsequent challenge. The significance of qualified, motivated, and seasoned employees cannot be overstated, as they serve as the bedrock for an organization's survival, growth, and advancement. In particular, employees of key or exceptional aptitude stand as invaluable assets to an organization. The preservation of such personnel has emerged as a prominent concern in the contemporary context. This is emphasized by Phillips and Connel (2016), who note that managing employee retention and curtailing turnover rates to align with targets and industry benchmarks stands as one of the most formidable hurdles faced by organizations.

Employee retention extends beyond simply identifying the most suitable candidates for a given role; it encompasses the establishment of strategies and human resource practices that are intrinsically interconnected. This entails not only attracting new employees through adept recruitment approaches but also nurturing the existing workforce, especially those who possess rare skills that are not easily procurable from the labour market and hold paramount importance for the organization (Department of Social Development, 2015). Employee turnover looms as a formidable predicament for any organization. As elucidated by Robbins and Coulter (2016), it embodies the voluntary or involuntary permanent departure from an organization and engenders substantial costs. The mitigation of employee turnover is imperative not only to curtail HRM costs but also to fortify the overarching efficacy of the organization. The financial implications are profound, given that escalating recruitment, selection, and training expenses, coupled with operational disruptions, are inherent consequences of high turnover rates (Robbins & Coulter, 2016). Employee retention remains a critical issue for organizations and their managers. The costs associated with recruiting, selecting, and training new personnel frequently surpass 100% of the annual salary allocated for the position being filled (Cascio, 2016). Moreover, the Bureau of Labour Statistics Report underscores the consistent voluntary quit rate of around 25% across the United States (Allen, Bryant, & Vardaman, 2015). To achieve corporate objectives, organizations have to retain their key employees. This study addresses an array of issues related to employee retention, including the demographic composition of the banking industry workforce in Nigeria, employees' responses to retention factors, potential correlations between employees' demographic attributes and retention, relationships between retention factors and actual employee retention, employee contentment with prevailing retention practices, the efficacy of the bank's key employee retention endeavours, employees' perceptions of the management's retention strategies and practices, and the potential scope for enhancing employee retention within Nigeria's banking sector. In the present era, this challenge is not confined to Nigeria alone; it is a global predicament. In line with this premise, this study seeks to unravel the nuances of the situation within Nigeria's banking industry. By delving into these dimensions, this research aims to shed light on the intricate realities surrounding employee retention in the Nigerian banking sector.

2. LITERATURE REVIEW

Among the many HR practices that are applied in ensuring retention of employees in an organization,

training is one of them; there are different forms of training that are applied on employees, and they include vocational training, on-the-job training, and specific training. Eisen (2015) states that the employee development programs are associated with a seventy percent rise in workers retention rate.

Villegas (2016) suggests that training is directly related to the retention of workers since it assists the firm to enhance the retention levels and minimize turnover. Provision of training programs to employees make them feel that the organization need them and also wish to grow their career. Workers feel that the firm sees them as important resources, that is why it invests on them. This is one factor that influences worker retention; however, it is not enough for purposes of retention.

Training and Development (T&D) improves employees' and organizational capabilities. If the organization invests in T&D, the investment is returned in the form of more productive and efficient employees. The success of T&D programs can be measured in reaction, learning, behavior and results (Kirkpatrick, 1959). It is directly related to employee retention. The available studies on T&D have been reviewed in this study. The results of a study show that "there a positive relationship between the two variables $r=.448$ and $p<.01$ " (Ramasamy, 2016). According to multiple regressions, "the training and development is found to be an important predictor as it has the beta value 0.025" (Ramasamy, 2016). Training and career development have significant positive correlation with organizational commitment and intention to stay (Chew, 2015). Similarly, variable career development and dependent variable employee retention are significant at 5% level of significance; it means it has significant impact on employee retention (Umer & Naseem, 2016). Training and development are essential to change the employees' attitudes and behaviors to enhance their performance and to accept the change. Training and development are the "heart of a continuous effort designed to improve employee competency and organizational performance" (Mondey & Noe, 2016).

Training refers to a systematic approach to learning to improve individual, team and organizational effectiveness (Goldstein & Ford, 2015) whereas development refers to activities leading to the acquisition of new knowledge or skills for purposes of personal growth (Aguinis & Kraiger, 2016). The term "training and development" has used to refer process of learning and enhancing employees' skills, efficiency and competency for the organizational success in the present study.

Employees should have the opportunity of training and development to enhance their knowledge, to sharpen their skills and to make them ready for change. If employees do not have such an opportunity, they might decide to leave the organization. On the job training, induction/orientation, apprenticeship training, demonstration teaching, vestibule training, formal training (Olaniyan & Ojo, 2015), mentoring and coaching and job rotation (Mondey & Noe, 2016) are the major methods of training and development.

2.1 Human Capital Theory

Mita (2015) a Nobel prize-winning economist developed HCT in a seminar work on economics of provision of training by the employer. According to the theory training or education provides important skills and knowledge to employees which is important in enhancing income and productivity (Mita, 2015). According to this theory, individuals investing in training as well as education would improve level of skill and productivity than the unskilled, this justifies high earnings due to investments. Grant (2016); Hatch and Dyer (2015) indicated that the theory plays a significant part in contemporary staff learning and development literature, it emphasizes on the notion that staff skills and knowledge can be improved by investing in training or education.

2.2 Social Exchange Theory

The Social Exchange Theory (SET) view on the commitment or engagement of the organization suggests

that people accept to be part of an organization to gain some rewards. From this view, individuals join a company with certain skills, goals, desires and also expect to get an environment that is conducive to use the skills they have, to attain their desires and goals. Employees' view on suitable rewards or exchanges can lead to enhanced employee engagement in the firm. Otherwise, when an organization fails to provide enough rewards in exchange of staff, it leads to the decrease in employee engagement. From the theory, staff reacts to assumed preferable work condition by reacting in such a way that it will be important to the company and fellow colleagues. Onyango (2015) states that job rotation is the movement of an individual through a schedule of activities designed to give an employee a wide exposure to entire operations within the workplace. It mainly involves the provision of series of job assignments to employees in numerous functional areas of the firm or shifting of job in a particular functional area. In addition, Flynn (2015) states that it exposes workers to different experiences as well as skills which are responsible for enhancing job satisfaction as well as cross training. Kellen (2015), sought to investigate relationship between job rotation and human resource development and found that when there is rotation of employees, an organization gets information on how well different employees fit the different jobs as well as profitability of every job.

2.3 Effect of Professional Training Development on Employee Retention

The retention of staff in the banks can be improved by training and developing the employees as a way of motivating the staff force. Nkosi (2015) reviewed employee training effects on performance, commitment and retention in local municipality of South African. The main aim was to do an analysis on how employee training effects on performance, commitment and retention. A convenient method of sampling was used to select 130 employees to participate in the research. Questionnaire was used to retrieve data and it was analyzed by use of SPSS. A Cronbach value of 0.813 and Keiser-Meyer-Olkin of 0.865 was achieved. Findings exhibited that training affects the level of staff performance, commitment and retention. Duah and Danso (2017) researched on effect of employee T&D on their retention in capital bank in Ghana. The goal was to establish the role training and growth plays in lowering turnover rates in banks using Capital Bank. The study adopted a quantitative approach. The specific design that was adopted is a case study. The primary data were gathered through direct administration of questionnaires. One hundred (100) employees were selected. The study found that most of the respondents had knowledge of the existence of a career development plan for members of staff at Capital Bank. As many as 78% of the respondents held this view. Almost all the respondents indicated that training and developing employees affect their retention. Most of the respondents also added that the training they receive are relevant to their work. The revealed challenges include poor compensation, poor communication, lack of clear-cut policies, systems for appraisals that are untimely and lack of growth and clear career path.

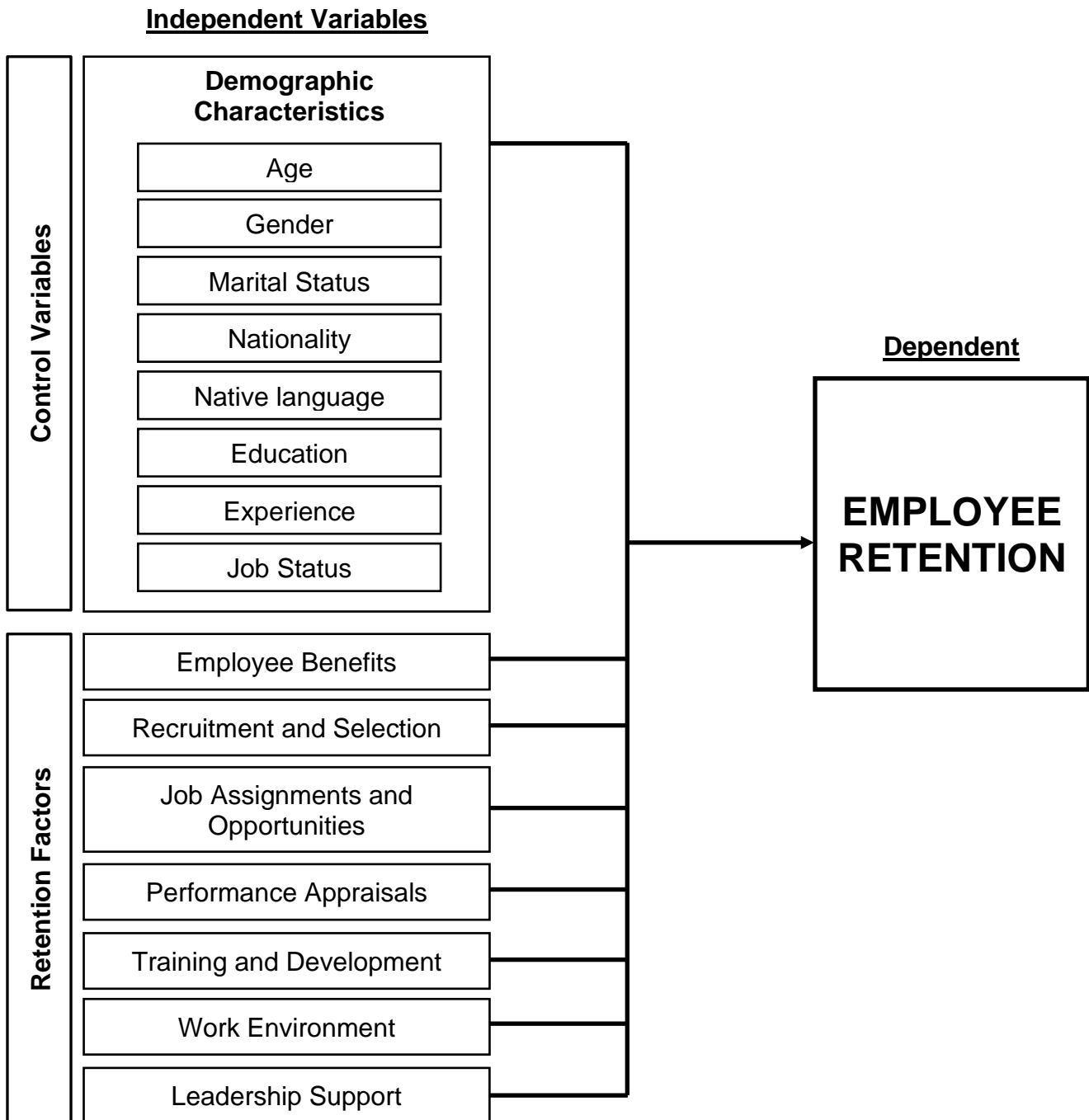
Nikandrou, Brinia, and Bereri (2017, p. 262) found that employees cited personal career growth and the need for new knowledge as reasons for participating in training activities. Santos and Stuart's (2017) study indicated that individuals benefited from training through improved knowledge and skills, confidence, self-efficacy and organizational satisfaction. Costen and Salazar (2017) suggest that training directly influences workers' skills and impacts on their level of competence, while Taiwo (2017, p. 18) found an association between effective training and the acquisition of the skills and knowledge required for workers to perform well on-the-job. Furthermore, Rosner (1999) observed that Training and Development enhances employee morale, improves their skills and performance and helps them excel in their jobs. As a result Training and Development has become an indispensable duty of human resource departments in any organization, including those in the public sector.

The retention of the employees is a significant factor in determining the returns to employers providing training. This relates to the ability of an organization to recoup its investment in training (Hansson, 2018, p. 18). According to Becker, (1962 cited in Liao, Mo and Grant, 2018), trained employees are less likely to leave an employer, which suggests that training can be an avenue through which employees can be retained in an organization. Inadequate initial training, poor orientation to the job and lack of on-going training are considered among the major factors contributing to high staff turnover (Blenkner and Rose, 2016). In other words, a lack of Training and Development can cause some employees to leave an organization. The main reason is that untrained employees are more likely to experience a sense of inadequacy, are not committed to the job, lack job fulfilment and perform poorly (Blenkner and Rose, 2016). Guest, Michie, Conway, and Sheehan (2017); Adeniji (2016) and Greenhalgh and Mavrotas (1996) found training to have significant effect on employee tenure. Furthermore, Korpi and Mertens (2017) indicated that the turnover rate for those who did not receive any training was up to 15% higher than those who received vocational training. Flaherty (2017) and Acton and Golden (2016) found that participation in tuition reimbursement training exercises increase employee retention. Furthermore, it has been established that additional training has helped organizations reduce both voluntary and involuntary turnover more than organizations that do not implement regular training (Molina, and Ortega, 2017). The above examples validate the robustness of the relationship between Training and Development and employee retention and also highlight that formal job training is a good investment for many firms in terms of reducing employee turnover and turnover intention.

HRM is concerned with managing people in the organization. It ensures the right people at right place at right time. Individuals who work in the organization are employees and they play a crucial role in operating and controlling activities. They are intellectual asset of an organization. High employee turnover is one of the major problems of most organizations. Factors like wage and salary, employee benefits, job environment, workplace flexibility, training and development, nature of job, participative management, career development opportunity, brand name of the organization, leadership support etc. play an important role to reduce the rate of employee turnover. Management should identify these factors to make them positive or favorable and should apply appropriate strategies to retain key employees.

Research variables identification is the first step of quantitative research. The dependent variable, independent variables and control variables of the present study are as follows:

Figure 1: Conceptual framework



Source: **Author**

3. RESEARCH METHODOLOGY

The present study has adopted the quantitative research design. It involves counting and measuring of events and performing the statistical analysis of a body of numerical data (Smith, 1988). The researcher tests a theory by “specifying narrows hypothesis and the collection of data to support or refuse the hypothesis” (Creswell, 2016). Quantitative research is social research that employs empirical methods and empirical statements (Cohen, 1988). It adopts a scientific approach and focuses on measurement and proof. It is based on the premise that something is meaningful only if it is observed and counted (Hesketh &

Laidlaw, n. d.). It refers to the systematic empirical investigation of social phenomena via statistical, mathematical or computational techniques (Lisa, 2015). The objective of quantitative research is to develop and employ mathematical models, theories and hypothesis (Lisa, 2015). It is the numerical representation and manipulation of observations for the purpose of describing and explaining the phenomena which the observations reflect (Sukamolson, n. d.).

The study adopted simple random sampling technique, in which every employee of the total population has chance of being chosen, in order to evaluate and analyze the employee retention determinants and retention of key employees in the banking industry of Nigeria.

3.1 The confidence level

The present study has been carried out at 95 per cent confidence level. This means that “if a 95% confidence level is selected, 95 out of 100 samples will have the true population value within the range of precision specified earlier” (Israel, 2015).

3.2 Degree of variability:

The degree of variability affects the sample size of the study. “The degree of variability in the attributes being measured refers to the distribution of attributes in the population” (Israel, 2015). The sample size becomes smaller in a more homogeneous or less variable population and vice versa. The degree of variability of the population is small in the present study, in other words, there is a more homogeneous population in the present study.

The calculated sample size is 394 respondents (See Appendix) but the present study comprises of 397 employees from banking industry of Nigeria at 95 per cent confidence level and 5 per cent sampling error. The sample size was determined by using a simple random sampling method.

3.3 Description of the Research Questionnaire

The present study is based on a survey questionnaire. The present survey questionnaire is divided into three sections comprising 55 questions. They are general introduction, demographic information and Likert five scale rating. Name of the bank, branch, department, nature of job, phone number and email address are included in the general introduction. Similarly, age, gender, marital status, post, nationality, mother language/tongue, education, job experience and job status of the employees are included in demographic information. The third section comprised questions related to employee retention determinants/factors and employee retention.

The research questionnaire covered the following seven independent variables and one dependent variable:

1. Employee Benefits (7 questions/statements)
2. Recruitment and Selection (6 questions/statements)
3. Job Assignment and Opportunities (5 questions/statements)
4. Performance Appraisals (5 questions/statements)
5. Training and Development (5 questions/statements)
6. Work Environment (6 questions/statements)
7. Leadership Support (6 questions/statements)
8. Employee Retention (6 questions/statements)

The questions or statements are measured on a five-point Likert scale closed ended format. The questions or statements or items are simple, clear and easy to understand. The research questionnaire is prepared in English and Nigeria languages.

Table 1: Reliability test on instruments

Variables	Number of items	Items dropped	Cronbach's alpha
Employee Benefits	7	0	0.905
Recruitment and Selection	6	0	0.938
Job Assignments and Opportunities	5	0	0.845
Performance Appraisals	5	0	0.888
Training and Development	5	0	0.918
Work Environment	6	0	0.868
Leadership Support	6	0	0.903
Employee Retention	6	0	0.648

There are certain criteria to test the reliability of the instruments, which are supposed to categories them from poor to good. The reliability by Cronbach's alpha is “less than 0.60 is deemed poor while those in the range of 0.70 is acceptable and those above 0.80 is considered as good” (Sekaran, 2015). On the basis of these criteria, all the eight instruments or variables are found good except employee retention. Cronbach’s alpha of the variable employee retention is also acceptable.

3.4 Data Analysis and Interpretation of Data

The Statistics Package for Social Science (SPSS) Statistics Version 25 for Windows software is used to analyze the data using descriptive statistics in the present study. The descriptive measures are concerned with the “description and/or summarization of the data obtained for a group of individual units of analysis” (Welman et al., 2015). Average, frequencies, standard deviations, correlations, multiple regressions, one way ANOVA, t-test etc. are used to make applicable to the universe.

3.5 Average

The present study has used an average to measure the mean or aggregate view of the respondents /employees of the banking industry of Nigeria.

3.6 Frequencies

The frequency distributions of the demographic characteristics provide a profile of the respondents /employees of banking industry of Nigeria in the present study.

3.7 Standard deviation

The standard deviation measures the spread of the data about the mean value, and it is useful in comparing sets of data which may have the same mean but a different range (MatthewPinkney, 2016). A low value of standard deviation indicates that the data are very close to the average value and high value of standard deviation indicates that the data are spread out or far from the average value.

3.8 Correlation

The present study has used correlations to analyze and examine the relationship of the independent variables on the dependent variable. It measures the degree to which different variables are related to one another. “The correlation coefficient is represented by a value between -1 and 1” (Joseph, 2016). The closer, the coefficient is to either of the limits, the stronger the relationship between the two variables (Howell, 2014). A correlation of 0.10 is described as a small effect size, a correlation of 0.30 is described as a medium effect size and a correlation of 0.50 is described as a large effect size (Cohen, 1988). In the present study, correlations are calculated to identify the relationships between dependent variable and independent variables.

3.9 Multiple regressions:

The present study also has used multiple regressions, which measure the relationship between a dependent variable and independent variables. It shows how much of the change in a dependent variable can be accounted for by several independent variables (Sykes, 2019). According to Keith, with multiple regressions we can use “multiple independent variables to explain variation in a dependent variable” (Keith, 2016). According to Joseph, “the usefulness of regression model was evaluated by the coefficient of determination, denoted by R- Square” (Joseph, 2016). The coefficient of determination represents the proportion of an R2 of .01 represents a small effect size, an R2 of .09 represents a medium effect size and an R2 of .25 represents a large effect size (Cohen, 1988). In the present study, the multiple regressions are calculated to identify the predictable of employee retention factors. The F-test, degree of freedom, and p value were calculated to see the relationship between employee retention and demographic characteristics of employees. This study has considered the ethical issues of the research respondents or organizations. It has given importance to non-negotiable value of honesty and fairness. Respect for persons, view of respondents etc. are maintained properly. Confidentiality of the respondents and organizations are given more importance. Principles of ethics such as autonomy, beneficence and justice are applied as the guidelines for ethical research.

4. ANALYSIS & RESULTS

4.1 Demographic Characteristics

The population comprised employees working in the banking industry of Nigeria. Age, gender, marital status, post, nationality, mother language/tongue, experience, education and job status are taken as demographic characteristics in the present study. This study comprises 397 employees/respondents in the sample selected randomly from the study population. The employees taken as respondents included Non-officers, Officers and Managers in this study. Frequency distributions are constructed for all demographic characteristics as follows:

Table 2: Frequency distribution by age

Age	Frequency	Per cent
Below 25	93	23.40
26-30	137	34.50
31-35	66	16.60
36-40	40	10.10
41-45	31	7.80
46-50	20	5.00
Above 50	10	2.50
Total	397	100.00

Table 4.2.1 shows that there were 137 (34.50%) employees whose age-group was 26-30 in the sample data. This age-group is followed by age-groups below 25 (23.40 %), 31-35 (16.60 %), 36-40 (10.10%), 41-45 (7.80%), 46-50 (5%) and above 50 (2.50%). There were only 10 (2.50%) employees aged above 50. More precisely, there were smaller proportions of the employees whose age was 46 years and above. Thus, it can be concluded that majority of the employees in the banking industry of Nigeria are found young. There may be various reasons behind it. One of them may be the fact that they are very energetic and enthusiastic of this age-group which is common nature of the human-beings. The contrary to this fact is that the person of aged 46 or above is less energetic.

Table 3: Frequency distribution by gender

Gender	Frequency	Per cent
Female	205	51.60
Male	192	48.40
Total	397	100.00

Among the sample of 397 employees, 205 individuals (51.60%) were identified as female, while 192 individuals (48.40%) were categorized as male.

Table 4: Frequency distribution by post

Post	Frequency	Per cent
Manager	45	11.30
Officer	117	29.50
Non-officer	235	59.20
Total	397	100.00

Among the total of 397 employees assessed, a significant majority of 235 individuals (59.20%) held non-officer positions. This was succeeded by Officer positions, accounting for 117 employees (29.50%), while Managerial roles constituted 45 employees (11.30%) within the sampled dataset. Notably, the banking industry in Nigeria displayed the highest prevalence of non-officer employees, followed by Officers and Managers, with the latter having the least representation. This distribution of employees across different positions, namely Manager, Officer, and Non-officer, underscores the inherent imbalance that is typically observed in organizational structures. Consequently, the distinct proportions of these job categories are conspicuously evident and reflective of established norms within such institutions.

Table 5: Frequency distribution by education

Education	Frequency	Per cent
Under SLC	1	0.30
SLC	4	1.00
PCL/+2	26	6.50
Bachelor	166	41.80
Master	193	48.60
PhD	5	1.30
Others	2	0.50
Total	397	100.00

Among the participants in the sample data, the highest proportion of employees possessed a master's degree, totaling 193 individuals (48.60%). Following this, individuals with a bachelor's degree accounted for 166 respondents (41.80%). Those with a PCL/+2 qualification represented 26 respondents (6.50%), while those holding a PhD were 5 respondents (1.30%). A smaller number of participants had an SLC qualification, comprising 4 individuals (1.00%). Additionally, there were 2 participants (0.50%) with other qualifications, which encompassed chartered accountants or other qualifications of a technical nature. Only one participant (0.30%) reported having an educational level below SLC. For a comprehensive understanding, Table 4.2.10 provides a cross tabulation analysis illustrating the relationship between the education level and the respective job posts held by the employees.

4.2 Analysis of Employee Retention and Retention Factors

The study has focused on eight variables: Employee Retention, Employee Benefits, Recruitment and Selection, Job Assignment and Opportunities, Performance Appraisals, Training and Development, Work Environment and Leadership Support. A5-point Likert scale was used to interpret the variables ranged from 1.0-1.49 as Strongly Disagree followed by 1.50-2.49 for Disagree, 2.50-3.49 for Neutral/Not Sure, 3.50-4.49 for Agree and finally 4.50-5.00 for Strongly Agree. The results of employees' response on dependent and independent variables are shown in Table 6.

Table 6: Descriptive statistics

Variables /Factors	Mean	SD
Employee Retention	3.73	0.73
Employee Benefits	3.45	0.71
Recruitment and Selection	3.77	0.67
Job Assignment and Opportunities	3.91	0.62
Performance Appraisals	3.66	0.66
Training and Development	3.70	0.71
Work Environment	3.88	0.62
Leadership Support	3.79	0.56

The mean value for employee retention was 3.73 with a standard deviation of 0.73. This means value is very close to the range 3.50-4.49. It means the employees have been found satisfied with the present job. Thus, it can be concluded that the employees do not like to leave the job. They like to stick for a long period of time in the present organization.

Employee retention was measured by six indicators namely "I like to stay working in this bank ", "I have very bright future with this bank ", " I am not thinking for another job ", " I am happy to work in this bank ", " I refer to my colleagues to join this bank " and " My colleagues often discuss to join another bank ". The mean value for employee retention was 3.73 with standard deviation of 0.73. This mean value is very close to the range 3.50- 4.49. It means the employees have been found satisfied with the present job. Thus, it can be concluded that the employees do not like to leave the job. They like to stick for a long period of time in the present organization.

Table 7: Correlation between dependent and independent variables

Correlations									
		Employee Benefits	Recruitment And Selection	Job Assignment and Opportunities	Performance Appraisals	Training and Development	Work Environment	Leadership Support	Employee Retention
Employee Benefits	Pearson Correlation								
	Sig. (2-tailed)								
Recruitment	Pearson								

Recruitment and Selection	Correlation	.528**	1						
	Sig. (2-tailed)	.000							
Job Assignment and Opportunities	Pearson Correlation	.554**	.673**	1					
	Sig. (2-tailed)	.000	.000						
Performance Appraisals	Pearson Correlation	.348**	.414**	.529**	1				
	Sig. (2-tailed)	.000	.000	.000					
Training and Development	Pearson Correlation	.411**	.504**	.538**	.496**	1			
	Sig. (2-tailed)	.000	.000	.000	.000				
Work Environment	Pearson Correlation	.298**	.441**	.396**	.566**	.549**	1		
	Sig. (2-tailed)	.000	.000	.000	.000	.000			
Leadership Support	Pearson Correlation	.333**	.450**	.477**	.637**	.609**	.712**	1	
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		
Employee Retention	Pearson Correlation	.329**	.334**	.412**	.436**	.616**	.482**	.528**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	

** Correlation is significant at the 0.01 level (2-tailed) Number of respondents (N) = 397

Table 7 shows that correlation between employee retention and each of seven retention factors such as Employee Benefits, Recruitment and Selection, Job Assignment and Opportunities, Performance Appraisals, Training and Development, Work Environment and Leadership Support. These correlations were computed and analyzed by using the Pearson Product Moment method.

		Coefficients ^a				
		Unstandardized Coefficients	Standardized Coefficients			Collinearity

Model	B	Std. Error	Beta	t	Sig.	Statistics	
						Tolerance	VIF
1 (Constant)	.536	.222		2.417	.016		
Employee benefit	.070	.049	.068	1.429	.154	.641	1.561
Recruitment and Selection	-.111	.061	-.101	-1.829	.068	.476	2.099
Job assignment and opportunities	.089	.069	.076	1.285	.200	.419	2.389
Performance Appraisals	.051	.059	.046	.868	.386	.508	1.968
Training and Development	.433	.054	.424	7.969	.000	.516	1.937
Work Environment	.133	.067	.113	1.976	.049	.446	2.241
Leadership Support	.190	.081	.146	2.343	.020	.374	2.674

a. Dependent Variable: Employee Retention

Based on the findings in this study employee retention is influenced by all independent variables except recruitment and selection. Among the seven variables, the training and development is found strongest predictor and recruitment and selection is found weakest predictor having highest and lowest beta value respectively.

The values (F =42.362, p-value for F= 0.000) show that the model is significant as the p-value is less than 1 per cent level of significance. It means there is a significant joint effect of all the seven predictors upon employee retention. It is supported by R value (R=0.658, F=42.362). It declares that 65.80 per cent variation in the total variation of employee retention is accounted for by these seven predictors and the rest 34.20 per cent variation is explained by some other factors not included in this study. It is also supported by R Square value (R²=0.433, F=42.362). It declares that 43.30 per cent variation in the total variation of employee retention is accounted for by these seven predictors and the rest 56.70 per cent variation is explained by some other factors not included in this study. In other words, the seven independent variables explain 43.30 per cent variance in employee retention.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.658 ^a	.433	.422	.55407

Predictors: (Constant), Employee Benefits, Recruitment and Selection Job Assignment and Opportunities, Performance Appraisals, Training and Development, Work Environment and Leadership Support
 Out of seven independent variables, recruitment and selection is found unable to predict employee retention as it has the negative beta value (-0.101). This finding is consistent with previous research that

identified that selections and recruitment has negative beta value-0.058 (Ramasamy, 2011). In the present study, among remaining six predictors/variables training and development is found strongest as it has the highest beta value i.e., 0.424. Out of seven variables training and development, work environment and leadership support are found strong predictors having p-value less than 5% significant level but variables job assignment and opportunities, employee benefits and performance appraisals are found weak predictors.

5. CONCLUSION

Conclusion of the research were drawn dividing this study into six sections namely, demographic characteristics, response of employees, relationship between demographic characteristics and employee retention, correlation between retention factors and employee retention, impact of retention factors on employee retention and employee satisfaction. Overall, the present research supported the worth of training on commitment, performance and retention. The regression analysis confirmed our expectations (hypothesis) that perception of training regarding adequacy, satisfaction and a mode for career advancement has direct and significant effect on organizational commitment, work performance and retention. The estimation revealed that training has a positive and significant influence on commitment, compensation, work life policies, career development, task and contextual performance. However, it showed insignificant relationship with intent to leave the organization. The results in this study are consistent with previous studies and researches. Hence the findings will benefit the future researchers and top management by providing a sketch that shows a fairly strong existence of relationship between training, development and organizational commitment, retention and performance.

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