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Antecedents of Employee Retention: A Comparative Assessment of Public And Private Sector Banks in India

Smt. Tanusree Das[1], Dr. Sharmistha Banerjee[2]

[1]Assistant Professor, Institute of Business Management, National Council of Education Bengal, Jadavpur University, Kolkata, West Bengal, India.
[2]Professor, Department of Business Management, University of Calcutta, Alipore Campus

Abstract

Employee retention has emerged as a pivotal concern for organizations seeking to maintain competitive advantage in an increasingly knowledge-driven global economy. While job changes often result from employees' perceptions of greater utility elsewhere, factors such as long working hours, limited growth opportunities, health concerns, and value misalignments also significantly contribute to turnover intentions. At the organizational level, turnover imposes substantial costs through lost training investments and disruptions in operational continuity. Understanding the reasons behind employee departures, and equally, why employees choose to stay, has become critical for developing effective retention strategies. Prior research emphasizes that turnover negatively impacts organizational performance, highlighting the necessity for organizations to proactively address retention. While much scholarly attention has focused on why employees leave, less has been directed at understanding the processes underpinning their decisions to stay. Effective retention efforts involve creating environments that meet the diverse needs of employees, ensuring satisfaction, commitment, and embeddedness. Financial rewards, job satisfaction, organizational commitment, and non-financial factors such as job embeddedness have been extensively studied as key antecedents. Against this backdrop, the present paper undertakes a comprehensive review of the major literature on employee retention and proposes a conceptual framework linking employee engagement, job embeddedness, and social capital to employee retention. This framework is intended to guide future empirical validation, particularly within the context of public and private sector banks in India. The study aims to contribute to the deeper understanding of retention mechanisms and offer strategic insights for organizational leaders aiming to reduce turnover and foster long-term workforce stability.

Keywords: Employee Retention, Turnover Intention, Job Satisfaction, Job Embeddedness, Social Capital, Employee Engagement, Public Sector Banks, Private Sector Banks, Human Resource Management

Introduction

Employees may change jobs when a new job opportunity is expected to yield superior utility than the current job, net of mobility costs. Similarly, employees start searching for another job when they feel that some aspects of their current job can be improved upon, or they are deprived of the rewards that their efforts could bring in. Long working hours, less growth opportunity, health issues, family pressure etc. are counted as some of the other vital factors that instigate intentions to quit the current position. As per available literature, major factors influencing turnover are, work going against one's personal beliefs, faith and morale which often act as a negatively motivating element and instigates an employee to switch jobs. At the firm level, however, the recruitment and selection process, placement and training investment can make turnover a costly issue. Knowledge about the reason that employees may have left an organization can help to improve retention and hence, reduce the cost arising from unwanted turnover. Retention of key employees is critical to the long-term health and success of any organization. Thus the necessity to explore the reasons behind people staying in their job in order to frame better retention policies drew the attention of researchers.

As the global economy is heading towards knowledge based one, organizations which can successfully retain their human resources, have an advantage over organizations that cannot. A number of studies have exhibited that turnover negatively effects performance (e.g., Shaw, Gupta, & Delery, 2005). Hatch and Dyer observed that "firms with high turnover significantly under-perform their rivals" (2004). As such, organizational leaders are concerned in understanding why people choose to leave their jobs and insights that might help with employee retention policies (Ulrich & Smallwood, 2006). Accordingly, researchers have spent considerable effort developing and testing models to explain the reasons behind how to make employees stay. Maertz & Campion (1998) stated "relatively less turnover research has focused specifically on how an employee decides to remain with an organization and what determines this attachment…retention processes should be studied along with quitting processes". Zineldin (2000) has viewed retention as "an obligation to continue to do business or exchange with a particular company on an ongoing basis". Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs (Mathimaran et.al. 2017). Denton (2000) stressed on job satisfaction to be one of the most salient factor behind employee retention. Thus, to explicate the mechanism of employee retention, social sciences have presented both psychological (i.e., micro) and organizational and economic (i.e., macro) explanations of which financial factors that drive job satisfaction, job commitment and non-financial factors like job embeddedness have gained most of the research interest.

Hence, this paper attempts to explore the most prominent literatures available on the basis of which a conceptual model has been proposed which can be validated though further research.

Literature Review

Author & Year : Dess and Shaw (2001), Sumarni (2009), Keller(2012)

Focus of the study: Turnover costs include direct costs (replacement cost, recruitment and selection cost, temporary staff management cost), indirect costs (morale, pressure on remaining staff, costs of learning, product/service quality, organizational memory) and also the loss of social capital. Employee retention has a correlation with employee's turnover intention. Effective retention will make the employee interested, feel better, and as a result the turnover intention of the employee is low. The indicator of employee's turnover intention is influenced by cognitive, affective, and behaviour, cognitive correlated with thinking to quit, affective correlated with the emotional side of the employee such as wrath and fear. Behaviour correlated with the employee' response.

Author & Year : Boiral, Baron, and Gunnlaugson (2014), Hyettand (2015), Zacher, and Ashkanasy (2015)
Focus of the study : Job satisfaction and job commitment is discussed as individual emotional orientation to current work role; positive attitudes towards the job, negative attitudes revealed job dissatisfaction, employees' physiological and psychological job satisfaction, fissure between rewards actually acquired by a person and the expected rewards.
Author & Year : Wijayanti(2009)
Focus of the study : A higher job satisfaction and organizational commitment results in more retention of employees.
Author & Year : Osteraker (1999)
Focus of the study : Job satisfaction and retention are the key factors for the success of an organization. The retention factor is divided into three broad dimensions, i.e., social, mental and physical.
Author & Year : Kahn (1990), May et al. (2004), Wellins & Concelman (2005), Saks(2006), Cha(2007), Bakker(2011), Xiao & Duan (2014), Liu(2016)
Focus of the study: Conditions of meaningfulness, safety and availability of employees explained employee engagement. Organization members engage, employ and express themselves physically, cognitively and emotionally during role performances. Employee engagement is considered as a multifaceted construct and its relation with employees' initiative, loyalty, effectiveness, recognition and commitment is shown.
Author & Year : Harter et al. (2002), Schaufeli & Bakker (2004) Zeng & Han (2005), Xie (2006), Demerouti et al. (2010)
Focus of the study : Employee engagement is taken as a unitary construct (a positive state of mind, a dedicated willingness, the opposite of burnout)
Author & Year : Sophie et.al (2018)
Focus of the study: Non-linear relationship between employee turnover and organizational performance is tested by integrating different theoretical views of which theories on human and social capital, operational disruptions and organizational learning received much acclamation.
Author & Year: Kevin et. al. (2004)
Focus of the study: Although there is no standard framework for understanding employee's turnover process as a whole, a wide range of factors stand useful in interpreting employee turnover in Indian banking sector, such as lack of training, poor working condition, work place conflict, ineffective leadership lack of commitment and satisfaction etc.
Author & Year : Nausheen Shakeel et.al. (2015)
Focus of the study: An integrated model is framed taking all the factors that influences employee retention which will help organizations to take a better course of action in framing retention policies.
Author and Year : Stauss et al., (2001)
Focus of the study : Defined retention as "customer liking, identification, commitment, trust, readiness to recommend, and repurchase intentions, with the first four being emotional-cognitive retention constructs, and the last two being behavioral intentions"
Author and Year : Young (2013), Zhang (2013)
Focus of the study: Job-embeddedness (links, fit, and sacrifice) job satisfaction, employee engagement, and organization commitment leads to retention.

Research Gap

Studies have indicated that employers introduce motivational interventions and create work environment which aims at job satisfaction for retaining, involving and engaging their employees. But there seems to be a continuous undesirable turnover of employees leading to drainage of intellectual capital and low morale. Though several studies have been carried out on employee turnover, very little focus has been thrusted on the financial and non-financial factors that determine employee retention. Strategic human resource researchers are still trying to establish a causal relationship between job embeddedness and social capital with employee retention through intervening role played by employee engagement, job satisfaction and job commitment. Scanty literature has been found on direct relationship between employee engagement and job embeddedness with that of employee retention.

This study seeks to answer the broad question, why would an employee remain embedded or engaged in a job (following Holtom et al., 2006; Koster and Sander, 2007; Mossholder et al., 2005), and merges the inquiry with how job embeddedness could be regulated by different social capital factors (Coleman, 1990) that ensures the employee is retained in the job. Thus the aim of this study is to bring an interface between already existing and established issues and newer latent determinants like employee engagement, job satisfaction, job commitment as the financial factors along with social capital and job embeddedness as the non-financial factors to diagnose the concern of employee turnover and therefore to facilitate employee retention. To translate this research gap into an operational research issue, a theoretical framework has been developed.

Proposed Conceptual Model

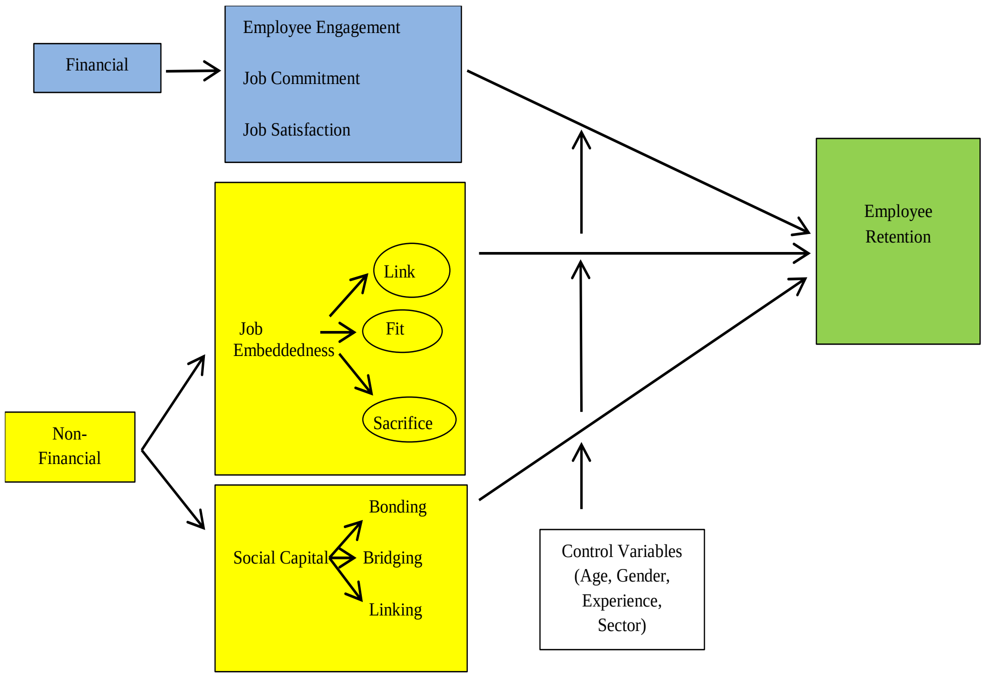
Based on the studies covered in the survey of literature, the study proposes a theoretical framework which states that employee engagement, job commitment (JC) (Yang, 2005) and job satisfaction (JS) (Susana et.al, 2007) influences employee retention (Young, 2013). The study also combines the observation by other authors about influence of job embeddedness (link, fit, sacrifice) as a non-financial factor on employee retention (Zhang 2013) too. Along with these, social capital also merged as an influencing non- financial factor that may consequently positively impact employee retention (Shakeel, 2015). Factors like age, gender, experience and sector of employment are also included for better simulation of responses received from the employees segregated on the basis of those parameters which may be taken as control variables.

In the previous studies by Kahn (1990), May et al.(2004), Saks (2006), Cha (2007), Xiao & Duan (2014) employee engagement is identified as a multi-faceted construct (cognition, emotions and behaviors). Whereas, studies of Harter et al. (2002), Xie (2006), Schaufeli & Bakker (2004) , Demerouti et al. (2010) recognized employee engagement as a unitary construct (a positive state of mind, a dedicated willingness, the opposite of burnout). Different theoretical frameworks are used to explain the varying degrees of employee engagement: Needs-Satisfaction framework by Kahn(1990), Job Demands-Resources model by Salanova et al.,(2005); Bakker et al.,(2005); Hakanen et al.,(2006); Schaufeli et al.,(2009); Xanthopoulou et al.,(2009); Crawford et al.,(2010); Salminen et al.,(2014) and Social Exchange Theory by Levinson(1965) and Saks(2006). Thereby, the influencing factors of employee engagement are divided into three categories: organizational factors (management style, job rewards), job factors (work environment, task characteristics) and individual factors (physical energies, self-consciousness) and it is found that employee engagement has a positive relationship with individual performance (organizational commitment, positive behavior) and organizational performance (customer satisfaction, financial return, etc.) In this study, employee engagement has been considered as influential impactor on job satisfaction and job commitment (Kim-Soon, 2015). Alongside, as per the available literature, job commitment and job satisfaction are found to be closely linked to each other (Farooqi et. al., 2016). Further, drawing from Paul James (2019) the model proposes employee satisfaction influencing job commitment. This model is conceived on the premise that the performance leads to rewards which leads to satisfaction, and satisfaction, in turn, leads to commitment. Therefore in the model designed for the thesis the three financial factors, employee engagement, job commitment and job satisfaction are taken together as antecedent variables to evaluate their combined effect on employee retention. Along with this comes job embeddedness as a negative influencer of employee turnover, which may be considered as the other side of the coin as far as retention of employee is concerned (Wijayanti, 2009). Contribution of Yao et al (2006) suggest that several off-the-job factors, differentiate job embeddedness from job satisfaction, job commitment. Keeping these in mind the three dimensions of job embeddedness, viz., link, fit and sacrifice have been included in the model to assess the degree of association and relatedness between job embeddedness and employee retention.

Finally, to identify the issue of job embeddedness, the authors club a causal relationship with another non-financial factor named social capital, the theory of which is used here to elucidate the value of social relationships inherent in networks and its influence on job embeddedness. Social capital is considered as an asset embedded in relationships (Leana & Van Buren, 1999). Social Capital in an organization refers to the collection of all social networks and connections among the individual in that organization which have 'value' for both the organization and the employees. Thus social capital could add to 'personal effectiveness at work' and the 'total employee deal' as perceived by the employees, thereby having a positive influence on employee engagement and retention.

Additionally in this framework, researchers see three primary forms of social capital. Bonding refers to social capital created within groups of employees with shared interests and goals within a department in an organization. Bridging, on the other hand, is the creation of social capital across work groups within department or units. Linking being all the possible connections that keep the employees connected to the broader social environment and vice versa. When bridging is successful, characters in the two groups discover shared interests and goals and work cohesively to achieve them which may lead to higher employee retention.

All these financial and non-financial factors are included in this framework as potential influencers of employee retention and are thus expected to answer the query “Why would an employee stay?” or “How can employees be retained in an organization?” Thus based on the above discussed phenomenon, a theoretical framework has been designed for the study where employee engagement, job commitment and job satisfaction are considered as the financial factors influencing employee retention, whereas job embeddedness (link, fit, sacrifice) and social capital (bonding, bridging, linking) stands as the non-financial factors determining employee retention .



Source: Author's own adapted from – Powter & Lawler (1968); X.Chen, B.Stanton et.al (2009); Hussain, Siddhique et.al (2015); S.Raja, Dr. C Madhavi & Dr. S. Sankar (2019); Paul James (2019) ; Nausheen Shakeel et.al. (2015)

Research Objective

1. To measure the extent of employee engagement, job satisfaction and job commitment of employees influencing employee retention in sampled organizations.
2. To identify any existing relationship between employee engagement, job satisfaction and job commitment of the employees of sampled organizations.
3. To explore any existing relationship between social capital and job embeddedness among the sampled respondents.
4. To investigate the extent of job embeddedness and its various dimensions that may influence retention of employees of sampled organizations.
5. To evaluate social capital dimensions that may have influence on retention of the employees of organizations under study.

Research Methodology

The research would mainly use primary survey data collected through structured questionnaire. The influence of job commitment and job satisfaction on turnover as proposed by Jack Henry Syauta, Eka Afran Troena, Margono Setiawan and Solimun (2012) would be used as a basis for framing questionnaires to assess the level of commitment and satisfaction in bank employees. To evaluate on-the-job and off-the-job embeddedness parameters, questions laid down in the study by Clinton et.al (2012) would be used. Questionnaire framed by Mr.Syed Wajee Hussain et.al (2015) and Tristan Claridge (2018) along with various other similar related studies can be used to construct a suitable questionnaire for conducting the existing study, in the light of banking sector in an emerging economy. The questionnaire and the study conducted by Nausheen Shakeel (2015) would be the guide in framing questions on the various financial and non-financial factors determining employee retention with major focus being on factors like employee engagement, job satisfaction, job commitment, job embeddedness and social capital. The primary data that will be collected will be assessed and analyzed with the help of

various statistical tools. Data would be collected from employees of both public and private sector banks using stratified sampling method, the strata being the levels of hierarchy among the employees.
In order to test the worthiness of data collected, the Kendall's Coefficient of Concordance will be employed and necessary hypothesis to be framed and tested. Chi-square test may be used to analyze the causal relationship between the dependent and independent variables. Further, regression analysis may be used to evaluate the impact of employee engagement, job satisfaction, job commitment, job embeddedness and social capital on retention. Related statistical tools would be used for establishing relation between employee engagement, social capital and employee retention.

Sample

The service sector has a dominant position in global economy and hence this study proposes to focus on one of the most important sector of services, i.e., banking sector. Therefore a meticulous study is required to diagnose the major determinants of employee retention and to find out the best possible ways to preserve human capital in the banking sector. The target population of the study will be employees working in various private and public sector banks in India. Pilot interviews with the employees varying in different levels of hierarchy, age, gender and experience in the banking industry would also be conducted on the basis of which modifications in the questionnaire would be incorporated.
In the banking sector, that is the scope of the study, the population consists of employees belonging to three different categories like officers, clerks and subordinates in both the public and private sector banks as well as a few other sectors (2018-19) as explained in table below.

Employee	Public Sector Banks	Private Sector Banks	Foreign Banks	Regional Rural Banks	Small Finance Banks	All Scheduled Commercial Banks
Officers	3,88,939	4,42,703	22,009	48,798	43,214	9,45,663
Clerks	2,95,277	23,961	971	34,308	5,211	3,59,728
Subordinates	1,24,184	9,726	249	8,053	7,352	1,49,564
Total	8,08,400	4,76,390	23,229	91,159	55,777	14,54,955

Source : Basic Statistical Returns of Scheduled Commercial Banks in India, DSIM, RBI. March, 2020
Note : Public Sector banks include "State Bank of India and its Associates" and "Nationalized Banks" which include IDBI Bank Ltd. However, w.e.f. Jan 21, 2019, vide RBI press release dated March 14, 2019 IDBI Bank Ltd. has been categorized as Private Sector Banks.
There are a few methods to calculate the sample size in a research study. Cochrane Statistical Method is one of the most widely used formulas for sample size and the calculation is given below
N = (z2*p*q) / S.E2
Where,
Z – represent the z value for the corresponding confidence interval
P – represent probability of occurrence of an event
q – represent probability of non-occurrence of the event (Q = 100 – P)
S.E. is the desired margin of error (acceptable sample error)
In this research, 95% confidence interval is preferred and the corresponding z value for that confidence interval is 1.96. When the probability of occurrence of an event is unknown it is assumed to be 0.5. This

is a conservative assumption where we assume that the chances of the event occurring is 50%. And the margin of error is to be limited to +/- 5 percent of the true value, then the sample size is calculated as,

N = (1.96 * 1.96 *0.5 * 0.5) / (0.05 * 0.05)

= 384.16

Hence the desired sample size has to be at minimum 384 for this research

On the basis of the above sample size, a pro-rata sample is drawn calculating the total number of employees in different grades, as explained in the Table below.

Employee	**Public Sector Banks**	**Private Sector Banks**	**Foreign Banks**	**Regional Rural Banks**	**Small Finance Banks**	**All Scheduled Commercial Banks**
Sample	217	128	-	24	15	384

Expected Contributions

The existing measures of retention antecedents available do not focus on the nuances of banking sector. Every bank is working hard to update its systems using technology to improve operating effectiveness and improve the customer experience. Banks require leaders who understand the kinds of transformation that are possible and can manage change effectively. Securing and retaining talent has become essential to competing and innovating in this environment, as banks fight for skilled people not only with their traditional sector rivals but also against a new wave of competition from technology giants and start-ups, given the high turnover rate in banking sector. As per the 2015, May edition of PTI, due to the entry of new players in the banking sector like seasoned industry professionals to grow their operations, banks are likely to witness an increase of upto 50 percent in turnover as compared to last year (Gauri Dwivedi, 2017). As the workforce changes and new skills become increasingly important, bank leaders are being forced to think differently about how to retain talent that fits into their strategy. Hence, the study aims at designing HR policy prescriptions about increasing employee engagement, job commitment, job satisfaction and job embeddedness, evolving benefits by optimum utilization of social capital that can regulate retention of employees. The ultimate goal of this study is to enable HR managers to motivate workers remain engaged in their jobs so as to facilitate employee retention and increase embeddedness in bank employees in both public and private sectors.

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