

A Study on Measuring Satisfaction Level of Employees with Existing Retention Practices in Banking Industry in the Context of Rajkot Region

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ABSTRACT

In any sector employee retention is always a strong base to promote teamwork, collaboration, and employee engagement. Employers can encourage active participation by clarifying company objectives, goals, and employee roles and celebrate victories as a team, whether business goals or personal successes. It uses mentorship programs to help new employees learn the ropes. This can show senior employees their expertise is valued and provide experienced training to new recruits. Retention encourages a healthy work-life balance. Unhappy employees are less productive, and more likely to result in turnover. Employers have to be proactive about asking employees what they need and remain vigilant about looking for the signs of employee burnout.

In banking industry healthy retention practices are important as all to employees having important and responsible portfolio in their hand and replacement of anyone's responsibility is quite tough and time consuming. Many studies have been conducted to find out the employee retention strategies by the organization towards issues related with human resource. In this particular research the researchers have tried to find out the relationship between employee retention and job satisfaction in private banking sector in the context of Rajkot region. Researchers have taken sample size of 50 employees of six leading banks through convenient sampling technique to analyse the relationship between satisfaction of employees and retention strategies used by their respective banks.

KEY WORDS: *Employee Retention, Relationship, Job Satisfaction, Banking Sector*

INTRODUCTION & MEANING

Retention is always look for chances to promote teamwork, collaboration, and employee engagement. You can encourage active participation by clarifying company objectives, goals, and employee roles and celebrate victories as a team, whether business goals or personal successes. It uses mentorship programs to help new employees learn the ropes. This can show senior employees their expertise is valued and provide experienced training to new recruits. Retention encourages a healthy work-life balance. Unhappy employees are less productive, and more likely to result in turnover. Be proactive about asking employees what they need and remain vigilant about looking for the signs of employee burnout.

In banking industry healthy retention practices are important as all to employees having

important and responsible portfolio in their hand and replacement of anyone's responsibility is quite tough and time consuming.

LITERATURE REVIEW

1. Petriglieri (2018) have studied that attract and retain skilful and talented people in the organization all organisations in the banking industry have to have sound retention practices he elaborate that everyone have found that what is crucial things that they have to take care for the betterment of employees in the organization. He defines that it is top management and HR manager's duty to put themselves into their subordinates' shoes, and then decide and design and considering every policy and everything in organization.
2. Kamal M.Y,(2017) in this study every banking organisation needs to utilize their best talent holistically in order to get the benefits for the development of banking industry. In the same public banking industry also needs to revise their scheme and program that relate with retain their employee on order to get the job satisfaction.
3. Dr. K. Balaji Mathimaran & Prof. Dr. A. Ananda Kumar, (2017) have investigated various available literature and research work on employee retention in which are the factors which affecting employee retention and job satisfaction among the employees. In these results and outcome suggested there are few factors which is influencing to every employee not to leave organisation those factors are like, salary, security performance appraisal and all.
4. Dr G.Balamurgan, (2016) The study suggested that it quit challenges for banking industry and HR department focus on work pressure, salary and benefits for retention practices. Every banking organisation has to provide best career enhancement opportunity to their employees so that any employee can feel or think to leave their organisation, so they have to work on them.
5. Zhang Yanjuan, (2016) In this article specified to give summary on employees turnover influence reasons and put forward counter measure from personal reason, organizational reason, work reasons, social and economic reasons.
6. Safdar Rahman (2012) he discussed that employee retention is the philosophy to retain and jeep daily wages workers in a series as a housing facility for specific period time in which he or she is giving service in the organisation, also suggested to follow best HR practices in the organisation.
7. Cole, C. L (2000), did the research on factors affecting employee retention and as per his research he concluded that career opportunities, work environment and work life balance mainly these three are the factors which is affected to employee retention if any organisation work on it then its easily to retain the employees.
8. Madan & Bajwa (2015), As per their survey motivation is the vital aspect of employee retention which helps to retain the employees in the organization so as to perform better. And for retaining the best and the most suitable employee organization needs to provide proper

career opportunities, working environment, compensation benefits and supervisor support to the employees.

9. Bhatia, S.K. (2010) said employee engagement is a crucial for retention. Organisation has to work on employee engagement and design activities and create opportunities in which employee engage their self they can share their views on what they want. And if organisation increase employee engagement.

10. Sherjung (2011) mainly focused on some HR practices which affect employee retention in the organization and the identified HR practices are hiring practices, compensation and benefits, job security, training and development, opportunity for growth, and these all are mandatory for every organisation to work on it.

RESEARCH METHODOLOGY

Research Topic

“A Study on Measuring Satisfaction Level of Employees with Existing Retention Practices in Banking Industry in the Context of Saurashtra Region.”

Research Objective

- To know the relationship between level of satisfaction of employees with retention practices and demographic profile of respondents
- To study the retention practices for the employees of banking Industry.
- To measure the satisfaction level of employees with existing retention practices.

Research Designs

Data Source	Primary and Secondary
Research Design	Descriptive
Research Method	Survey Method
Sampling Method	Random Sampling
Research Technique	Questionnaire
Type of Questionnaire	Structured
Type of questions	Close Ended
Apply Test	Chi Square
Population	Employees of Public & Private Banks
Location	Rajkot City
Sample Size	50 employees of Banks

Research limitation

The limitations of the study are as follow:

Personal Bias: Individuals may have personal bias towards organisations, their policy,

working environment, relations with the superior and subordinates, past experience, etc.

Sample Size: The last limitation is Sample Size, which is of 50 only; due to lack of time and busy schedule and field work duty of employees.

Decision Maker: Conclusion is derived by oneself (Decision Maker)

Research Error: Some of the respondents were not giving the proper attention on the questioner and they were also lack of education so language become barrier for them but to minimize the error I explain question in local language.

Data Interpretation and Analysis

The interpretations are listed here along with tables and charts in the following sequence:

- Research on Retention Practices for Banking Industry
- Overall analysis
- Analysis about Employee Retention Practices, Productivity, Satisfaction level, Work environment system, , Employee Relationship and Job Satisfaction

Note: The questionnaire consists of 12 questions which gives different view of employees on total 10 different parameters i.e. Compensation, Performance appraisal system, Career Development, Employee Engagement, Training and Development, Employer-employee relationship, Motivation, Job Satisfaction, Morale and Team Building.

I have converted research question from categorized to metric data to fulfil the condition to use Chi- Square Test.

In this survey I take sample of 50 employees of different 6 Banks in Banking Industry. To know different views of employees I used questionnaire and it covers various questions and analysis of these questions are as follows.

Testing of Hypothesis

Meaning of hypothesis

A hypothesis is a statement about population parameter. Hypothesis testing significance. Testing is procedure that helps us to decide whether the hypothesized population parameter value is accepted or rejected by making use of the information obtained from the sample.

Null hypothesis:

A statistical hypothesis which is stated for the purpose of possible acceptance is called null hypothesis. It is usually denoted by H_0 , the null hypothesis may be expressed symbolically.

“Null hypothesis is the hypothesis which is tested for possible rejection under the assumption that it is true.”

Alternative hypothesis:

Any hypothesis which complementary to null hypothesis. There are many chances that the calculated value is less or equal or more then null hypothesis.

Chi-Square Test for “Level of satisfaction with retention practices and type of organization”**Step-1: Hypothesized**

Null hypothesis (H ₀):	H ₀ : Level of satisfaction with retention practices is independent with/of type of organization
Alternative hypothesis (H _a):	H ₁ : Level of satisfaction with retention practices is not independent with/of type of organization

Step-2: Test

Apply chi-square test of independence.

Step-3: Analyse the data:

Parameters of retention practices	Chi square Value	P-value	Significance	Hypothesis
Compensation	20.213	0.027	Yes	Null hypothesis rejected
Performance appraisal system	12.633	0.245	No	Fail to reject null hypothesis
Career Development	25.154	0.005	Yes	Null hypothesis rejected
Employee Engagement	14.255	0.162	No	Fail to reject null hypothesis
Training and Development	29.548	0.09	No	Fail to reject null hypothesis
Employer-employee relationship	32.692	0.003	Yes	Null hypothesis rejected
Motivation	25.69	0.011	Yes	Null hypothesis rejected
Job Satisfaction	23.502	0.024	Yes	Null hypothesis rejected
Morale	13.679	0.188	No	Fail to reject null hypothesis
Team Building	21.577	0.043	Yes	Null hypothesis rejected

Step-4: Decision

From the result of hypothesis testing summarized in table number, it has been observed that for most of the parameters of retention practices are independent with type of organization. Except for parameters like performance appraisal system, training and development programs and morale of employees the responses from the employees do not vary between private and public sector respondents or in another words we can say that there is no relationship between above parameters of retention practices and type of organization.

Chi-Square Test for “Level of satisfaction with retention practices and tenure with existing organization”

Step-1: Hypothesized

Null hypothesis (H ₀):	H ₀ : Level of satisfaction with retention practices is independent with tenure existing organization
Alternative hypothesis (H _a):	H ₁ : Level of satisfaction with retention practices is not independent with tenure existing organization

Step-2: Test

Apply chi-square goodness of fit.

Step-3: Analyse the data:

Parameters of retention practices	Chi square Value	P-value	Significance	Hypothesis
Compensation	20.854	0.142	No	Fail to reject null hypothesis
Performance appraisal system	13.991	0.526	No	Fail to reject null hypothesis
Career Development	24.984	0.05	No	Fail to reject null hypothesis
Employee Engagement	16.331	0.36	No	Fail to reject null hypothesis
Training and Development	29.516	0.102	No	Fail to reject null hypothesis
Employer-employee relationship	38.419	0.112	No	Fail to reject null hypothesis
Motivation	33.419	0.015	Yes	Null hypothesis rejected
Job Satisfaction	27.714	0.067	No	Fail to reject null hypothesis
Morale	28.922	0.016	Yes	Null hypothesis rejected
Team Building	52.259	0	Yes	Null hypothesis rejected

Step-4: Decision

From the result of hypothesis testing summarized in table number, it has been observed that for most of the parameters of retention practices level of satisfaction is independent with tenure with existing organization. Expect level of satisfaction for the parameters of retention practices like morale of employees, team building and motivation of employees are having relationship with the tenure with the existing organization.

Findings

Write percentage analysis of demographic data and also from data of the main question.

Further from hypothesis testing it was found that except performance appraisal system, training and development programs and morale of employees level of satisfaction other parameters of retention practices are not independent with sector of the bank. Whereas except morale of the employees, team building and motivation level of satisfaction with retention practices has are independent with the tenure with the existing organisation.

After analysing the data and interpretation certain findings are drawn about the retention practices is that key variables which is implemented by any banking organisation is equally important.

Suggestions

Bank has to work up on Compensation, Performance appraisal system, Career Development, Employee Engagement, Training and Development, Employer-employee relationship, Motivation, Job Satisfaction, Morale, and Team Building

Conclusion

From the above research work we can say that every organisation have to to work up on retention policy In which they have to considered above said key variables equally according to preference and requirement by employees and market so that any bank can easily attract their employee and retain them properly on right time in the race to changing the world and competition.

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