

IMPACT OF HRM ON EMPLOYEE RETENTION

Abstract

The research has aimed to analyse the impact of human resource management on employee retention in the banking sector of India. The study has adopted a primary quantitative method through a survey. The data analysis has been done using MS Excel tool. The data analysis chapter ensures better collection of the data set regarding critical analysis over HRM Impact in the Indian banking Sector. Due to this, quantitative data is being designed accurately to get authentic information and an in-depth interpretation of the research topic. The study may provide valuable insight to HR professionals, executives, and legislators in the organisation seeking to improve employee retention tactics in the Indian banking industry by examining the challenges and barriers evaluating the successful application of HRM. The Indian banking sector is changing quickly due to several opportunities in client preferences, Technology, and regulations on the improvement of employee retention approaches. Additionally, the research paper's conclusion could provide proof of an HRM strategy tailored to the particular needs and features of the banking industry's improvement, enabling the stability and long-term growth of the organisation while preserving staff retention. The findings have made sure that employee recognition also significantly contributes to increased job satisfaction and morale. The chapter 5 is basically about the discussion part which phases of the analysis based upon the reviews of literature and the finding section based upon the impact of the HRM role of the employee retention in the workplace. The section basically focuses combining objectives which the research gathers from the finding section and improvises in it for the better understanding in the current research. Chapter 6 is essential for summing up the overall study as it states that the research has crucially developed multiple theories in the region of HRM and the retention of employees by amalgamating the “Expectancy Theory and Social Exchange Theory” into the evaluation. Moreover, by utilising these theories, the study has conducted a stronger acknowledgement of the motivational factors that regulate the retention of employees and highlights the feasibility of reinforcing the supportive environments of the work that recognize the contribution of the employees. In this way, this analysis has helped in expanding the insights into the sociological as well as psychological theories, which need to be incorporated into the practices of HRM, leveraging a more meticulous acknowledgement of the employee retention aspects within the organizations.

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I am inspired by my teachers and colleagues for coming up with this study project. I also want to convey my heartfelt appreciation to everyone who has collaborated with me and helped with the survey. I am constantly grateful for guidance received from superiors.

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Chapter 1: Introduction

1.1 Research Background

Employee retention can be regarded as “the entire HRM policies for retaining the current or expected high-performing employees within organizations for long periods, enabling them to exercise or develop their capabilities” (Pham et al, 2023, p 137704). The organisation can influence a good relationship with the staff through some effective policies and immense support that can foster their attitudes and behaviours at the workplace. This, in turn, can retain them and increase their commitment level towards the organisation. The growth of the organisation can develop with an increase in the degree of employee retention.

Employee retention is significant for the success of the organisation and it contributes to improved job satisfaction among the employees (Vasquez, 2014). Effective HRM ensures keeping the staff in the organisation along with a reduction in the turnover rate. As stated by Lwin (2022), HRM practices have a wide effect on the retention of employees. The employees remain committed towards the organisation due to positive HRM practices. Employee retention has the potential to decrease the extra business costs and enhance the profit margin. HRM practices are a valuable asset of the organisation and a significant source of competitive advantage.

HRM practices involve the necessary systems and policies that have a major influence on behaviour and also on the attitude of the employees (Alajlani and Yesufu, 2022). The effective incorporation of HRM practices is a significant tool for acquiring competitive advantages. In the modern business scenario, employee retention is a major challenge encountered by businesses in the competitive business scenario. As a result, strengthening the HRM practices has become quite significant to effectively retain employees. The study concluded that the HRM practices have impacted employment retention by evaluating several strategies. The study has also discussed possible difficulties and obstacles that can stand through the implementation of the HRM practices effectively and attempting to retain employees (Mohamed et al. 2024). The conclusion of the research can help to discuss the strategies of HRM data specific to the requirements of the banking industry promoting the stability of organisation and also long term growth of the business market.

As stated by Setia and Singh (2014), the Indian banking sector has widely emerged as an Employment Generating Agency. The HRM of the Indian banking sector follows various steps such as workforce planning, compensation and benefits etcetera to attract and retain talent in the organisation. A varying perception lies regarding the compensation practices of

the banks in distinct regions of India (Singh, 2020). There is an important relationship between HRM practices and the retention of employees in the banks of India.

The turnover rates in the private sector banks of India have increased and stood at 35% in the year 2023 (Singhal, 2023). The increase in the rate of employee turnover has created significant concerns in this sector. The HRM of this sector has been facing challenges in tackling this high rate of employee turnover. The study will thus shed light on the necessary influence of HRM on the retention of employees in the banking sector of India.

1.2 Justification for the research

The research will emphasise the benefits of significant HRM practices on employee retention in the Indian banking sector. The HRM focuses on different approaches such as performance appraisal, compensation, and training and development to enhance the rate of employee retention in the organisation (Bibi et al, 2018). There is a lack of comprehensive studies based on the impact of HRM on employee retention in the Indian banking sector. As a result, the present research will mitigate this gap by analysing the significance and effect of good HRM practices on employee retention in the Indian banking sector.

According to Hassan (2022), the rate of employee retention mainly determines the effectiveness of HRM practices within the organisation. A high degree of employee retention has a positive impact on both the social and economic processes of the organisation. The significance of HRM is largely appraised by an increase in the rate of employee retention. Thus, as a result, to enhance the productivity level and profitability of the organisation, the development of employee retention rate is essential in the organisation.

The research paper evaluates critical issues in the Indian banking sector and discusses regulatory compliances, operational effectiveness to improve employee retention. Evaluating the HRM policies affected retention approaches which is crucial for the banking industry and kept the worker for maintaining the competitiveness in the banking sector (Ali et al. 2023). HDFC has the most market share in 2022 out of all the companies regarded as leaders in the global human resources services sector. ICICI controlled 5% of the HR services market in that year. In 2022, the market for HR services as a whole was valued at 582 billion euros. The attrition rate for workers in the financial services industry peaked in 2023. The consumer products and life sciences sectors came next. In India, the gross domestic product for the 2020 fiscal year was estimated to be worth around 145 trillion Indian rupees. In the fiscal year 2022, this was predicted to drop to 143 trillion Indian rupees. The coronavirus pandemic seems to be the cause of the GDP decline in the fiscal years 2020 and 2021. The Indian banking sector is changing quickly due to the several changes in the client preferences,

Technology and regulations on the improvement of employees retention approaches, The study might offers significant perspective to the HR experts, executive and legislature in the organisation looking to improve the employee retention tactics in the Indian banking industry by examining the difficulties and obstacles evaluating the successful application of the HRM. Moreover, the conclusion of the research paper may help evidence related HRM strategy adapted to the unique characteristics and requirements of the improvement of banking industries supporting in the long term growth and the organisation stability to maintain employee retention.

Businesses cannot rely solely on outdated and conservative specialisations; in order to succeed in the future, they must develop the skills and competencies of their workforce, as productivity and quality have increased over the past century. As per the views of Khan et al (2020), political instability and socioeconomic conditions bring the challenge of a lack of resources in the banking sector. The lack of effective HRM practices degrades the quality of banking services. The banking sector is mainly the fastest-growing sector and in response to the various changes in the business landscape, the HRM adopts distinct practices to motivate employees that can retain them in the organisation. Different factors such as compensation, work-life balance, commitment and reward play a beneficial role in retaining the employees in the organisation. The research is thus justified in terms of evaluating the necessary influence of HRM on the factor of employee retention in the banks operating in India.

1.3 Research Rationale

Effective practices of HRM influence the rate of employee retention in the organisation. According to Kalia et al (2023), successful organisations widely invest in their employees and effectively manage the retention of employees. Thus, the management of HRM practices is a vital issue in the organisation and it largely requires consideration to maintain and retain the highly skilled staff. This is an issue since a lack of good HRM practices can lead to a high scale of employee turnover rate in the organisation. This, in turn, can reduce the efficiency of the organisation. The private banks of India are under immense pressure due to a 46% rate of attrition (Sahu, 2023). Besides this, in 2021, the attrition rate of HDFC stood at 34.15% and that of Kotak stood at 46%. This is due to the lack of significant HRM practices that increased the rate of attrition. The present research will thus focus on the necessary impact of HRM on employee retention in the banks operating in India. The perspective of the research paper is to investigate how the technological Indo Western affect the business marketing plan of the Indian Bank. Global employee engagement rose between 2011 and 2020 before somewhat declining in the following years (Nghilalulwa et al. 2024). In 2022 and 2023, the

percentage was 67 percent. 2020 saw the greatest percentage, which was 69 percent. Despite minor fluctuations, the global market size for human resources services grew significantly between 2012 and 2022. The market for staffing services was valued at approximately 32.7% in 2022, up from 45.9% the year before. That year, the staffing service line accounted for more than half of the HR services market share (Moshabi et al. 2024). The research paper has discussed major consequences for the stability and success of the organisation and discussed different reasons for the exam in the effect of the HRM on the employee retention process in the Indian banking sector (Billman et al. 2024).

1.4 Research aims and objectives

The research aims to analyse the impact of HRM on the retention of employees in the Indian banking sector.

Four objectives have been prepared that are valid due to their association with the topic of the research. The objectives will be achieved through the use of primary quantitative data. The objectives are as follows-

- To determine the effect of HRM on employee retention in the Indian banking sector.
- To identify the relationship between employee training, employee engagement and employee retention.
- To explore the challenges of talent retention encountered by the HRM in the Indian banking sector.
- To assess the attitudes of HRM towards the strategies of employee retention in the Indian banking sector.

1.5 Research questions

- What is the impact of HRM on the entire employee retention rate in the Indian banking sector?
- How does the training of employees increase the entire workplace experience?
- How do learning and development play a significant role in the retention of employees in the Indian banking sector?

1.6 Research Hypotheses

H0- Lack of effective HRM reduces employee retention and increases employee turnover in the Indian banking sector.

H1- Effective HRM increases employee retention in the Indian banking sector.

1.7 Research Significance

The research is significant to a large extent in terms of analysing the impact of HRM on the employee retention rate in the banking sector of India. Employee retention is a significant

factor since when highly skilled employees leave the organisation, it can lead to serious issues such as decreased rate of productivity, efficiency and also rising costs (Kin et al, 2022). As a result, retaining employees is necessary, however, it is also considered a major challenge for the employers of the organisation. The current research will thus identify the challenges faced by HRM in terms of retaining talent in the Indian banking sector. Due to this, the research is significant.

One of the significant activities in the organisation is the training and development of the employees which enhances their performance (Oluwaseun, 2018). This, in turn, ensures the necessary growth and success of the organisation. The growth of the organisation makes the employees satisfied and increases their workplace experience accordingly. The performance of the employees improves to a great extent due to their effective training. The research will identify the ways through which training of the employees increases the overall workplace experience. Learning and development have the potential to improve both the knowledge and expertise of the employees. The skills of the employees get improved and this brings long-term benefits to the organisation. In this context, the study is significant for analysing the role of learning and development in increasing employee retention in the Indian banking sector.

The relationship between employee training and employee retention will also be explored through the current research. Moreover, the study holds huge significance in terms of assessing the attitudes of HRM towards the different strategies of employee retention in the banking sector of India.

1.8 Proposed methodology

The research will proceed through the use of primary quantitative data. The positivism philosophy will thus be preferred in the research. In terms of gathering the set of factual data, the positivism philosophy is the most suitable. Along with this, the deductive approach will also be preferred. The primary quantitative data will be collected through the online questionnaire survey technique. IBM SPSS will be used to analyse the collected data and represent the results accordingly. In terms of ethics, the participant consent form will be provided to the participants to avoid any form of ethical issues.

1.9 Research structure

A research structure has been made following which the research will be carried out. It is as follows-

Introduction- The research will commence by following this chapter where the aims and different objectives of the study will be prepared. The research questions and the rationale of

the research are discussed in this chapter. The significance of the study is also covered in this first chapter.

Literature Review- A critical review of the published research papers associated with the topic of the research is presented in this second chapter of the research. The gap in the existing literature is also identified.

Methodology- The chosen research techniques such as the philosophy, approach and design will be discussed in this third chapter of the research. The chapter will also involve the respective ethical considerations that will be followed in the research.

Results and Findings- This chapter of the study will include the results achieved through the analysis of the data.

Discussion- In this chapter, the results of the study will be compared and contrasted with the section of the literature review.

Conclusions- The final chapter of the research will involve a brief summary of the study. Recommendations to overcome the identified issues of the research will be covered in this particular chapter.

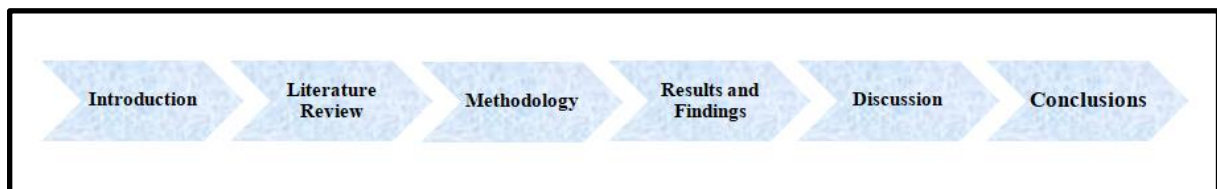


Figure 1: Research Structure

(Source: Self-developed)

Chapter 2: Literature Review

2.1 Introduction

The chapter is focused on delivering effective literature regarding the roles of HRM in employee retention. The section of the study has provided information based on the objectives of the research to make the study more understanding and valuable. The data are extracted from the pre-existing studies to develop meaningful literature for the research.

2.2 Understanding of the Key Terms

HRM

HRM refers to human resource management that covers many practices such as recruiting employees, onboarding process, performance evaluation, pay and most importantly providing required training to the consumers (Adp, 2023). The management system reflects the approach taken by the HR staff in optimising the company's workforce, so therefore, they can meet the business goal (Adp, 2023). According to Stone and Deadrick (2015) the economic shift, effects of globalisation, and technological advancements have created a huge shift in the demand of organisations that opened a competitive new path for the HRs. In this situation, the two main drivers of change for HRM are technology and talent management. Here technology refers to the one that is used for storing HR-related data, however, the field of talent management is huge. However, currently, the HRM is facing challenges such as globalisation, expansion to innovation and sustainability (Stone, and Deadrick, 2015). The adaptation of the HRM principles has made a substantial impact on employee retention in the Indian banking industry. Muthuswamy (2023) research paper has discussed that the one benefit is that the HRM method strategically matches the organizational objective with the initiative including talent development programme and performance rewards, which encourage the employee for the improvement of business success. Garg et al. (2023) research paper has discussed that HRM also promotes a positive work environment by developing work satisfaction and reducing turnover through the program including employee engagement activities and the workplace environment. Notwithstanding, several obstacles persist, including the elevated need for proficient experts and fierce rivalry in the sector, resulting in instances of talent theft and concerns with employee retention. Khatun et al. (2023) stated that the efficiency of the HRM procedure might be restricted by the economical volatility and legal requirements which might affect how well they retain the employees. Kalia et al. (2023) discussed that Indian banks are able to develop the employees

by proactively implementing the HRM concept which helps them for maintaining success and development in the Indian banking industry.

Talent management

According to Cappelli and Keller (2014) talent management refers to a practice that is running for the long term and aims to provide the right jobs to the right persons. It also includes services such as planning the workforce, employee engagement and overall career management. The term was first introduced in the year 1998 by the McKinsey report (Cappelli and Keller, 2014). According to Vaiman et al. (2012) in today's world companies are facing major challenges related to global talent management due to the highly competitive market. Talent management of high-potential and knowledge workers is becoming more and more strategic for companies worldwide. In the European context, talent management is considered one of the five major issues facing the HR profession. Interestingly, it is also one of the areas in which the function struggles the most. The implementation of the talent management strategy has been essential to improve employee retention in the Indian banking industry. Amjad and Khan (2024) paper discussed that one of the beneficial strategies is to develop the target market and identify the high potential personnel which decrease the turnover rate to offer several chances for internal recognition and growth. On the contrary, Senanayaka and Gunasekara (2024) research paper discussed career advancement and the recognition process. Additionally, Adeyefa et al. (2024) research paper stated that the leadership development and planning initiative among the talent management has guaranteed a pool of qualified workers, reducing the effect of employee attrition on the important positions. Hassanein et al. (2024) discussed Indian banks and increased highly dedicated and engaged workforce for improving the stability of organization and developed the success growth throughout the maintenance of competitive market by evaluating management programs.

Employee retention

According to Das and Baruah (2013), retaining important employees is essential to the long-term well-being and success of any organisation. The ability of any organisation to retain its finest employees is crucial for a number of reasons, including improved customer happiness, organisational performance as measured by higher sales, contented coworkers and reporting staff, efficient succession planning, etc. Encouraging workers to stay with the company for an extended length of time is known as employee retention (Das and Baruah 2013). On the other hand, Singh (2019) stated that, though the phrase employee retention is defined in numerous ways, it fundamentally signifies various measures made by organisations to encourage their

employees so that they remain with it for a longer duration of time. Preventing talented employees from leaving is the main motivation behind employee retention. The employee retention has played an important role in improving the performance and stability in the banking sector. Bekhit et al. (2023) research paper discussed that building knowledgeable and devoted employees is one of the beneficial approaches of placing the high priority on employee retention in the banking sector environment. In similar, Chav et al. (2023) research paper conducted that the staff contributes the knowledge and skills which is essential to sustain both operational efficiency and customer preferences. The retention initiatives including attractive benefits packages and chances for professional advancement encourage staff members to stick with their existing company, cutting down on turnover expenses and interruptions to business operations. On the contrary, Adeyefa et al. (2023) research papers discuss the obstacles encompassing the requirements of the consistent funding for the retention strategies to maintain the competitiveness in the constantly evolving employee potential and labor markets to get complacent if they perceive the minimal prospect for development and progression. Shrestha et al. (2023) research paper discusses that Indian banks may create a strong team, improve the business stability and maintain the long term growth in the constantly changing banking industry by strategically focusing on staff retention.

Employee engagement

Leadership now prioritises employee engagement as they continuously look for new ways to keep their workforce motivated (Chandani et al. 2016). Every day, the management faces tests in its ability to maintain employee engagement and carry out the established policies. The industry has seen a dramatic increase in employee turnover as a result of workers who are frequently changing employment and high attrition rates. Therefore, in these uncertain economic times, maintaining employee engagement and retention has become a difficult issue (Chandani et al. 2016). On the other hand, Markos and Sridevi (2010) stated that the focus of managers is on maintaining employee engagement in their work. Businesses today understand that they can build a more effective and productive staff by emphasising employee engagement. Without the deliberate participation and engagement of employees, management's improvement programmes will not be successful. The employee engagement has become a crucial element in improving the employee retention process in the Indian banking sector. Abbas et al. (2023) research paper discussed that one of the beneficial approaches was the investment of workers or significantly developed strong bonds with the organization to increase job satisfaction and commitment. The program including employee

appreciation event, skill And knowledge developing opportunity and feedback channel help to build community improvement and ownership among the staff members discussed in the research paper (Sypniewska et al. 2023). Additionally, productive workers and creative workers have a favorable effect on the performance of the entire organization. () Research paper discussed that the employee engagement through huge time is significantly developed in the banking sector. On the contrary, Shrestha et al. (2024) discussed that the work stress and little opportunity for professional development and poor work life balance are different factors that might hamper engagement and lead to employee disagreement and burnout. Execution of a successful engagement programme has required continuous commitment of the leadership approaches, resources and time which could put pressure on the management and financial time. On the contrary, Senanayaka et al. (2024) Research paper discusses that the advantages of employee involvement for the retention process has faced several drawbacks. The Indian banks can significantly establish an atmosphere where the workers feel encouraged and appreciate it to put in the best work by cultivating the business and marketing culture. Ali et al. (2024) stated that this will increase the success of the organization and develop retention rates in the Indian banking industry.

2.3 Effect of HRM on Employee Retention

According to the study by Boutmaghzoute (2021), it is stated that employee retention is guided by the effective roles of the HRM department that focuses on organizational success. Keeping similarity with the statement, the study by Singh (2019), declared that organizations with excellent HRM effects can tend to experience higher employee retention rates compared to those with less effective strategies that can decline the rate of employee retention. However, a specific research limitation is noted in his study that is created due to the implication of recent trends and not valuing the previous trends. Contradicting the statement Othman (2019), stated in his study that the recruitment of suitable employees is not the only activity of HRM but it also encompasses ongoing efforts to create a positive work environment, foster employee engagement and enhance the rate of performance. He has also stated in his study that the employees feel valued and satisfied with the implication of fair HRM practices in the organizations.

As per the study by Hassan (2020), it is understood that the professional growth of the employees is influenced by comprehensive onboarding programs, continuous training, and career development opportunities that enhance the retention rates of the employees. Companies that have less efficient HRM initiatives often face issues due to insufficient support systems and limited avenues for career advancement that develop negative aspects

against the professional growth of the company. On the other hand, in the study by Ekmekcioglu (2023), it is seen that the role of HRM in mitigating organizational issues is paramount to developing strong HRM practices that can adapt to conflict resolution and a peaceful work environment. He has also stated in his study that effective communication with a proactive approach to employee retention contributes to a positive workplace culture that declines the likelihood of dissatisfaction among employees. However, due to the use of secondary findings in his study, a notable research gap has evolved.

According to the study by Hassan (2022), it is declared that rewards and effective compensation are also important roles of HRM that enhance the motivation of the employees to stay in the company. He has also declared that skilled employees can be retained in the company with regular adjustments of the rewards system according to the industry standard. Contradicting the statement Johannsen (2021), declared in his study that organizations that neglect this aspect may face higher turnover rates due to the reduction in employee satisfaction and trust. Therefore it is understood that the impact of HRM on employee retention is evident in organizations that foster employee growth and the positive performance of the company. According to Kurdi and Alshurideh (2020) the capacity of any country to advance economically is greatly enhanced by the banking sector. Furthermore, staff turnover rates in the banking industry are rising, particularly when workers are not happy in their positions and are more likely to quit the company. This turns into a serious business problem and an expensive application, especially if valuable staff members are departing. Moreover, hiring a new worker comes with a large price tag and usually takes time. Consequently, have a big impact on bank employee retention. Several variables, including job security, affiliation, self-actualization, and esteem, can have a significant impact on employee retention. For example, Wells Fargo a US-based bank ranks in the top three in following the employee retention process successfully (Thebanker, 2023).

2.4 Relationship between employee training, employee engagement and employee retention in the banking sector

Employee training and engagement have a huge impact on retaining employees within any organisation. As per the studies of Chaudhuri *et al.* (2020), it has been found that the Indian banking sector needs to orient its working culture to the needs of the employees. This can help in making sure that the time associated with the working of the employees is adjusted as per their needs. The study also mentions that the presence of employee job satisfaction can be an important antecedent of employee turnover, which must be reduced with the help of the same. However, the studies are only a review of existing literature and do not contain

imperial data analysis. On the other hand, as per the studies of Houssein *et al.* (2020), it has been found that there has been a relationship between the impact associated with employee engagement and employee retention. On the other hand, it has been found that a positive relationship exists between employee retention and career development within the banks of East Africa. This is why it is important to make sure that the career development process of the employees is maintained. This will help the employees in getting more working scope and help them in developing the right attitude towards working. However, the study is limited as the data has been obtained through interviews with existing employees and not by employees leaving organisations. Houssein *et al.* (2020) also stated that in banking employers are becoming more aware of staff retention and turnover as maintaining a competitive advantage depends on them. Since their knowledge and core competencies are essential to the organization's ability to maintain a competitive advantage, skilled workers must be retained. Enterprises that maintain a low employee turnover rate and retain top talent can benefit greatly. The elevated incidence of employee turnover is among the factors that lead to the downfall of organisations. Organisations need to understand why people stay or go, as employee turnover has an impact on revenue and performance.

On the other hand, as opined by the studies of Chaudhuri *et al.* (2020), it can be seen that there is an effect between employee engagement and employee retention, which is further facilitated by employee training. With the help of proper employee training, it is possible to inhibit the sense of job satisfaction within the banking employees and make sure that the employee engagement practices are in the proper place as it helps in making sure that the human resources performance goals are achieved. This helps in two ways: in explaining the HRM practices, and at the same time making sure that the employees are engaged with the given organisation throughout. This will help the organisation make sure that there is enough scope for career development and overall growth. Also, the HRM managers working within the banking industry must now be more focused and put more effort into the retention policies associated with the same which can help in making sure that the career development of the employees is maintained (Vu and Nwachukwu, 2020). However, the study only uses demographic content, which now means that it does not provide enough information to separate errors of coverage from errors in content. On the other hand, the studies of Ahmed *et al.* (2020), it can be observed that with the advent of Covid-19, there has been a growing need for a significant positive impact on organisational performance. With the help of this, it will be possible to note that the aspects of knowledge sharing can help in generating the factors associated with employee engagement, like employee job satisfaction. This in turn can help

in knowledge sharing and help in maintaining aspects of employee engagement and organisational performance. However, the study is limited to only Karachi, and might not be applicable in other regions as well.

2.5 Challenges of Talent Retention Encountered by the HRM in the Banking Sector

Employee retention is very important, as it helps in making sure that an organisation loses less of its revenues on new employee training, employee training and employee locating. As per the studies of Dang *et al.* (2020), it has been found that talent retention is very important, as globally there is a dearth associated with the presence of the right talents in the banking industry some of the most considerable challenges faced by the HRM within the banking industry can include the lack of proper investment within the employee engagement activities and can limit the abilities of a given banking organisation in terms of strategy planning and leadership. These are some of the main problems associated with the Vietnamese banking industry which in turn can affect the economy as a whole. However, the study does not offer an explanation of the specific needs of different types of banks, which might help in understanding the challenges better. However, the study involves an exploratory pattern, which does less to explain the factors associated as well.

According to Salman et al. (2014) training might be a useful tool for keeping employees, however, it's been noted that training's effect on an employee's compensation may be crucial to retention. As technology advances and changes constantly, training is becoming more and more necessary for businesses to stay in business and make a positive impact on the global market.

As per Soomro et al., (2023), In the fast-paced banking industry, human resource management is critical in devising methods to enhance employee retention and recognizing diverse work preferences. He has also remarked that differing staff retention techniques used by different banks affect overall workforce stability and performance. Keeping this statement in mind, the success of employee retention strategies is directed by the closely related proactive and inventive attitude of HRM professionals across all banking sectors. It is clear that by proactive approaches to HRM, the Bank of India has created the happiest working environment with a large number of satisfied workers. As per Effendi, (2024), some banks' progressive approach to staff retention necessitates successful initiatives that stress a pleasant work culture and employee well-being. He stated in his research that these institutions have built talent development programs to provide opportunities for skill growth and career advancement within the banking industry.

On the other hand, as opined by Hongal and Kinange (2020), it can be seen that the main challenge associated with retaining employees is retaining the employees based on their work, thereby recognising their talents and job roles. As per the findings of the given study, the banking industry can use a multi-faceted approach to retain the right talents but is often met with challenges like recognizing and understanding the right environment for a given employee to perform within a given job role. For example, an employee working in sales might require some prerequisite conditions for his job role, which might result in the employee quitting his/her job. However, the study uses generalised assumptions about the finance industry as a whole. As per the studies of Singhal *et al.* (2023), it can be seen that mergers and acquisitions could prove to be a major challenge to HRM to maintain employee retention strategies. As per the study, the merger of Vijaya Bank, Dena Bank and Bank of Baroda shows that the major challenge is associated with maintaining the regulatory compliance associated with the merger, as it can now help in making sure that employee retention is maximised. In this case of mergers and acquisitions, it is important to make sure that the integration of employees from the three banks is effective, and as per the given rules and regulations. Complaining with the same would help in ensuring that the employee rights are protected and the employees are kept happy as well. However, the study focuses too much on risks due to mergers and should have focused more on generalised ideas as well.

As per the viewpoint of (Pathomphatthaphan et al., 2023), employee retention is led by the HRM department's effective functions that prioritize organizational performance. In keeping with the assertion, firms with excellent HRM outcomes are likely to have higher staff retention rates than those with less effective strategies, which can reduce employee retention. However, a distinct research constraint is identified in his study as a result of the emphasis on recent changes while undervaluing prior patterns. HRM includes not just the recruitment of qualified people, but also continual efforts to establish a healthy work environment, boost employee engagement, and improve performance (Effendi, 2024). It is also claimed in his study that employees feel valued and satisfied with the implications.

2.6 Attitudes of HRM towards the strategies of employee retention in the banking sector

According to the study by Latif (2020), it is declared that HRM plays an essential role in developing strategies to support employee retention rates in the dynamic landscape of the banking sector. He has also stated that different employee retention strategies across different banks influence overall workforce stability and performance. Keeping this statement similar

Akunda (2018) declared in his study that the success of employee retention strategies is guided by the closely tied proactive and innovative approach of HRM professionals within every banking sector. It is seen that with proactive approaches to HRM the Bank of Baroda in India has established the happiest working environment with lots of satisfied employees (Mehta, 2020). On the other hand in the study by Chu (2020), it is seen that the progressive attitude towards retaining employees needs effective strategies that prioritize a positive work culture and employee well-being in some of the banks. He has declared in his study that the talent development programs are established by these banks to offer avenues for skill enhancement and career progression in the banking organizations.

As per Bhardwaj and Jain, (2023), HRM plays a vital role in motivating employees to stay with the company through awards and appropriate compensation. Clearly defined objectives are essential for undertaking effective feedback. Team members should have a definite way of understanding individual contributions to larger project objectives. He has also stated that skilled personnel can be retained in the company by adjusting the rewards system regularly to reflect industry standards. Organizations that ignore this component may have greater turnover rates due to a decrease in employee satisfaction and trust. As a result, the impact of HRM on employee retention is visible in organizations that promote employee growth and the company's success. As per Effendi, (2024), The banking industry significantly improves a country's economic capability. Furthermore, personnel turnover rates in the banking industry are increasing, particularly when employees are unhappy. This becomes a severe corporate problem and an expensive application, especially if valuable employees are leaving.

The study by Mabaso (2021) also accepted the fact that the sense of loyalty and trust is implicated in the employees with the strategy of a talent development program that makes them feel valued in the organization. Contradicting the statement again Aziz (2019), stated in his study that the application of flexible shifts for the employees and a focus on maintaining a healthy work-life balance contribute to higher job satisfaction that reduces the rate of employee retention. However, due to the implication of secondary findings, a research gap is identified in his study. It is seen that global banks such as JP Morgan have developed proactive strategies for employees that have enhanced overall satisfaction and employee happiness (Sibamba, 2017).

Khan et al. (2011) The aims, objectives, and strategies of an organisation guide the development of its compensation structures. Both companies and employees benefit from effective compensation management. Because it reduces the absenteeism rate, it is advantageous to the employer. Alrazehi and Amirah (2020) due to inadequate communication, bank management has been unable to meet the needs of the staff, which has led to low employee satisfaction and, eventually, excessive staff turnover. A key component of every organization's success is its ability to retain its workforce, and managers are particularly concerned about this when it comes to highly trained workers. Companies work hard to invest in and hold onto the proper human capital to stay competitive in a market economy. The finding indicates that companies who do not incorporate staff retention methods into their daily operations may have issues including a lack of qualified workers.

Relationship between Employee Training, and Employee Retention are correlated in the banking Sector. As per Saxena and Shokeen, (2023), there is a link between employee engagement and retention, which is aided by staff training. Proper employee training can help to reduce work satisfaction among banking employees and ensure that employee engagement policies are in place to ensure that human resource performance goals are met. This helps in two ways: it explains HRM processes while also ensuring that employees remain engaged with the organization throughout. This will assist the business in ensuring that there is sufficient opportunity for professional advancement and general growth. Also, as per Effendi, (2024), Despite best efforts, conflicts may arise in cross-functional work and it requires conflict resolution mechanisms, to ensure timely resolution. Encouraging a solutions-oriented approach can ensure lowering conflicts. HRM managers working in the banking industry must now be more focused and put more effort into retention strategies, which can help to ensure that employees' career progress is maintained.

According to the study by Alrazehi (2020), it is declared that in the banks where the HRM uses traditional approaches for the employees, the retention rate of the banks may be limited, leading to a higher turnover of effective employees that can eventually affect the organisation's success. He has also stated that the absence of career development facilities with a rigid organisational culture contributes to dissatisfaction among employees and fosters the rate of employee turnover. However, due to the absence of data regarding the identifications of the banks produces an identified research limitation in his study. On the other hand, it is stated in the study by Daudi (2021) that effective compensation with the

implication of performance reward programs in the banks can help to develop employee satisfaction that can deliver positive rates in employee retention. Keeping the statement similar, Waltengus (2019), declared in his study that the banks that are affiliated with progressive HRM departments can recognize the importance of offering competitive salary packages, bonuses, and other perks to retain top talent that develops the overall efficiency of the employees. Therefore, it is understood that the excellent use of strategies and approaches by the HRM of the banking sector can develop employee retention rates that significantly impact the success and effectiveness of the organization.

2.7 Theories related to the impact of HRM on the retention of employees

Two theories that can be aligned with the impact of HRM on employee retention are expectancy theory and Social Exchange Theory.

Expectancy Theory

The three main contextual elements that underlie faking are valence, instrumentality, and expectancy beliefs. According to this theory, candidates would fabricate when they believe they can succeed in the interview (expectancy), when faking is seen as essential to interview success (instrumentality), and when the job will provide them with personal fulfilment (valence) (Ho and Powell, 2021).



Figure 2: Theory of Expectancy

(Source: Agile-mercurial, 2019)

To determine the elements influencing the crew's performance and motivation, the Expectancy Theory will be applied (Yusuf, 2023). Applying this theory to the HRM can help

in recognising, and rewarding employee contribution and can help to enhance the overall process of retention. Expectancy theory has been used by Indian banking organizations in employee retention initiatives. Muthuswamy et al. (2023) paper discussed that SBI customizes rewards and professional goal initiative to match the individual goals, encouraging the staff loyalty. British airways provide attractive packages and prospects for promotion in order to keep the diverse workforce. Garg et al. (2023) research paper discussed how ICICI dealt with the consequences from the retail sector and Khatun et al. (2023) research indicated that the Indian banking industry handles changes and loss in its financial economy. The Indian banks can create an encouraging culture that promotes organizational growth and long term retention process by utilizing the expectancy theory .

Social Exchange Theory

According to the social exchange theory (SET), employees make decisions about how committed they are to their jobs based on how supportive and connected they feel from their employers (Thedecisionlab, 2023). Many indicators of employee success, such as productivity, profit, and customers' perceived quality of service, can be predicted by work engagement.

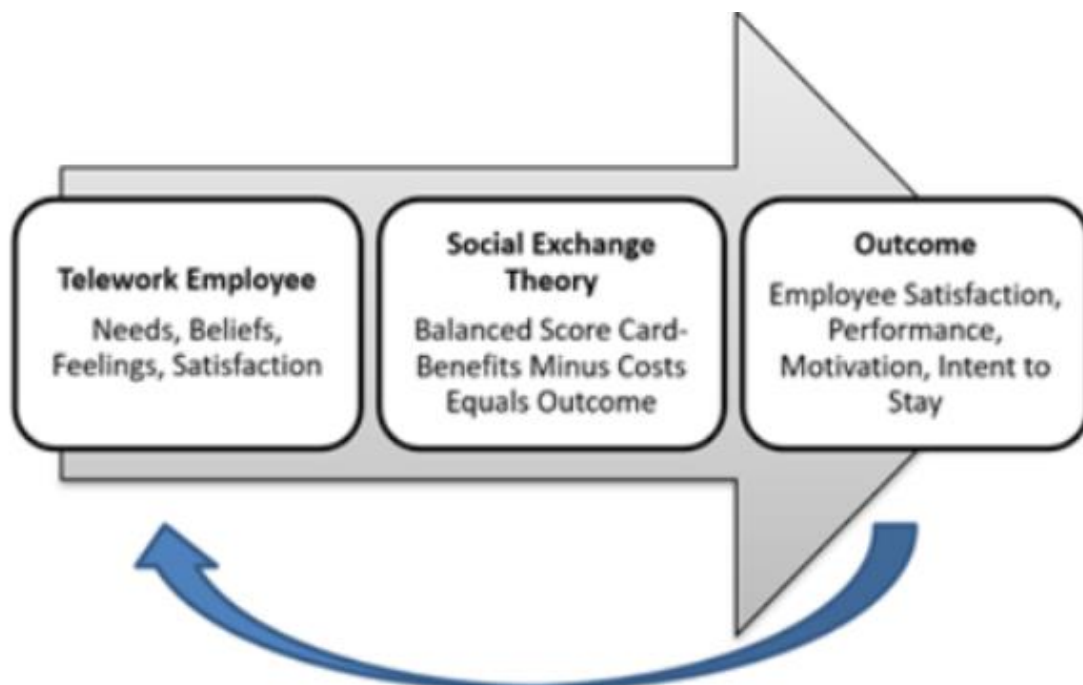


Figure 3: Social exchange theory

(Source: Even, 2020)

Fundamental ideas from microeconomics and reinforcement psychology may be used in the study of social exchange. The economic analysis of noneconomic social circumstances is a

simple way to characterise the exchange approach in sociology. Engaged workers are more able to handle the demands of their jobs and communicate with greater effectiveness and passion than their disengaged peers (Cook et al. 2013). Applying this in the HRM can help organisations to focus on employees' career development. It also helps in focusing on maintaining the work environment and fostering employee loyalty. Employers such as HDFC, SBI and ICICI partnership use the social engagement theory for understanding and managing employee retention in the Indian banking organization. Hong et al. (2023) research paper discussed that the ICICI partnership offers profit sharing plans and employee retention approaches to validate the relationship between the business and staff member for promoting the marketing culture. On the other hand, Kalia et al. (2023) indicated that SBI places a strong emphasis on the improvement of social relationships through the development of employee appreciation initiative and the team building exercise in order to maintain loyalty and trust. Amjad et al. (2024) research paper discussed that HDFC has cultivated a positive and significant work environment by developing employee belonging approaches. This Indian banking organization has used this theory for creating the relationship with the employees and staff members that benefit both parties, which has increased the organizational success growth and employee retention approaches (Bekhit et al. 2023).

2.8 Conceptual Framework

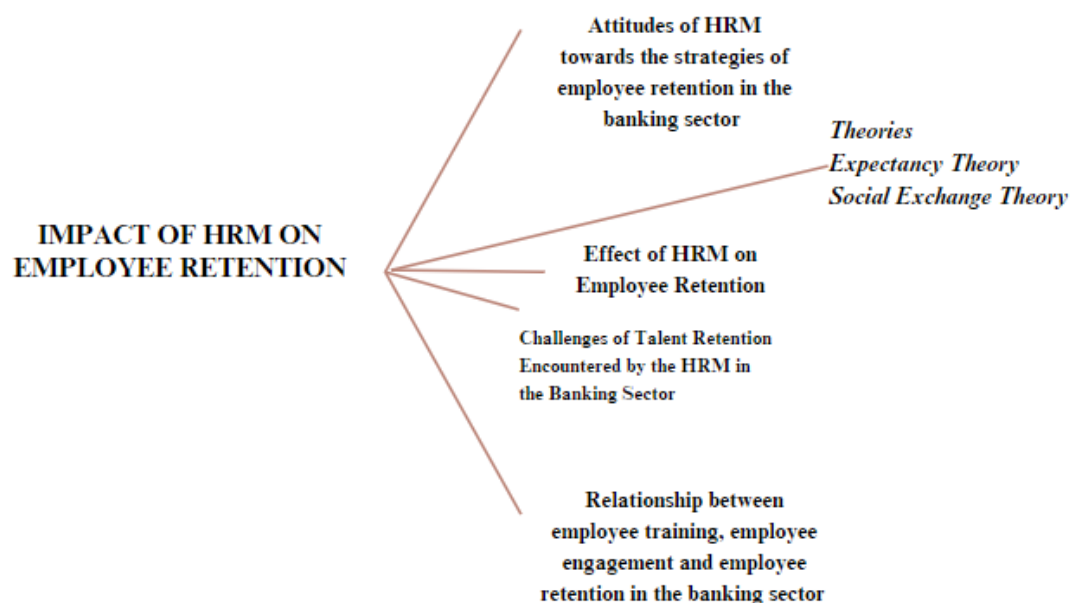


Figure 4: Conceptual Framework

(Source: self-created)

2.9 Literature Gap

This literature review has covered an overall analysis of the existing literature about the impact of HRM on employee retention and its other related aspects it can be said. It is a huge field of discussion, however; it can be said that some major factors have remained untouched in previous research. For example, information is available about the relationship between employee training, employee engagement and employee retention however it lacks in providing specific information about the banking sector, which is the main focus of this research. In the same way, it lacks providing key insight into the major challenges of the banking sector related to it. That is the reason further research is required to highlight all those factors that can be aligned with the Indian banking sector too.

2.10 Summary

It is summarised from the chapter that it has delivered effective literature regarding employee retention in the banking sector. The section has identified effective theories and the literature gaps that can help in the overall progression of the study. Therefore, it is understood that the part has produced information which is effective for the evaluation of the topic.

Chapter 3: Methodology

3.1 Introduction

This chapter is going to focus on the selected methodology for researching “the impact of HRM on Retention”. In order to do that, all the related aspects are going to be evaluated, such as research philosophy, research design, approach, methods, data collection tool and data analysis method are going to be included. For example, here in this research primary quantitative method is selected for data collection and with the help of surveys and questionnaires relevant information will be collected.

3.2 Research Onion

Research Onion is a methodological tool to discuss the different decisions to contact a successful and appropriate methodology. Diversifications of stages or layers are involved in the research onion which explains different decisions to develop an adequate methodology (Alturki, 2021).

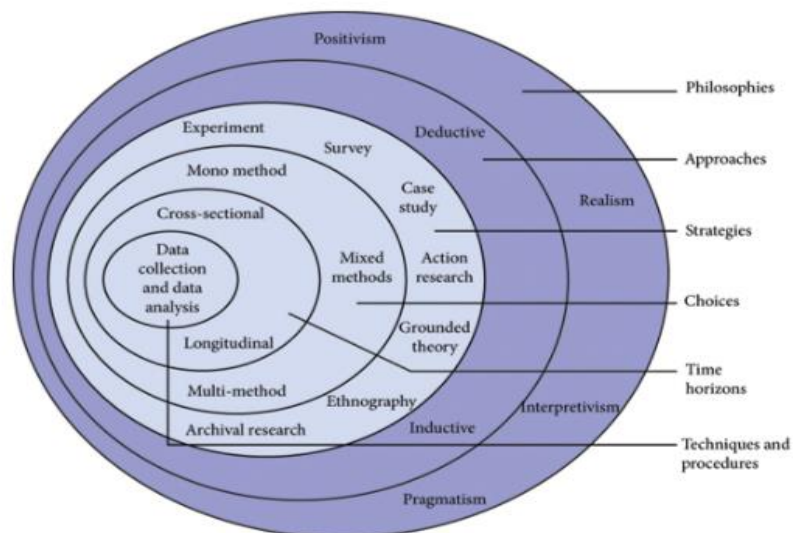


Figure 5: The Research Onion

(Source: Alturki, 2021)

The aforementioned figure showcases the different strategies that provide appropriate guidance to determine a choice to successfully develop the data collection method. An appropriate research onion includes different strategies, research philosophy, approach, design data collection and analysis techniques to appropriately collect and analyse the information regarding a topic.

3.3 Research Philosophy

The research philosophy highlights the assumption concerning the collection and evaluation of information regarding a research topic. The context of research philosophy involves a psychological belief of the researcher about gathering the information from an expert viewpoint (Al-Ababneh, 2020). There are various classifications associated with the landscape of research philosophy. The different classifications of research philosophy are Positivism, Critical Realism and Interpretivism. The *Positivism philosophy* is selected in the present study. Positivism research philosophy is related to providing the logical category of the philosophy which is found to be suitable to develop logical beliefs and assumptions (Masuku, 2023). This philosophy is related to imparting scientific knowledge which highlights the description and analysis of specific subject matter of the research.

Positivism holds that only "truthful" information is obtained from experience, including reliable measurement. Positivism makes use of factual research material that has been obtained in a value-free manner, as a result of objective results and the development of scientific laws. It regularly uses numerals (Sujatha, 2023). Throughout positivist philosophy, the researcher's role is analytically limited to information collection and analysis. Throughout this concept, the researcher is an impartial observer, and on that basis, dissociates himself from personal convictions and works independently.

The interpretivism research philosophy is associated with the discussion of different characteristics by which proper meanings can be added and developed (Alharahsheh and Pius, 2020). Therefore this kind of philosophy is excluded from the present research paper due to the lack of objectivity in the data collection and analysis method. Critical realism is not applicable in the study as it provides inadequate information regarding the construction of social structure in the research.

3.4 Research Approach

The process of accumulation and proper interpretation of the information about research topic are the main concerns of the research approach. Research approach is an important procedure to develop wider assumptions about the topic and is associated with adding detailed methods (Wang *et al.* 2021). The major classifications of research approach are inductive, deductive and abductive research approaches. The deductive research approach is selected in the study. Deductive research approaches involve concerns regarding the development of relevant theoretical perspectives that appropriately develop ideas and concepts related to hypotheses (Hong *et al.* 2020).

The researcher used the deductive technique throughout the study procedure for the issue of the challenges in the Indian banking sector. The issue is primarily concerned with logical thinking, which must also lead to a logical conclusion. As a result, the research team picked the deductive strategy to emphasise the importance of completing the entire study process successfully (Dura, 2024). It also includes quantitative analysis for the specific procedures that test their hypotheses, as well as dealing with various approaches. However, it addresses the relevant methodologies, as well as the hypothesis, to obtain a logical conclusion.

The inductive research approach cannot be justified in the present research methodology chapter to provide justified information regarding the topic. The inductive research approach is encompassed to expand the texts that are open-coded (Walter and Ophir, 2019). The inductive research approach is unable to conclude the data obtained through investigation. The abductive research approach is also not included in the study due to its nature of serving incoherent and non-existent information regarding a topic.

3.5 Research Design

The design allows researchers to proceed with their work more comfortably because it is integrated into the research process, which aids in the development of the framework employed in this study. The exploratory research design was chosen by the researcher specifically for this study project (Sujatha, 2023). In this study, the researcher is concerned with acquiring all relevant and appropriate information for the use of the descriptive design. Essentially, the exploratory design is linked to the data-gathering process in a natural way, allowing the researchers to complete the task by utilising the remaining components.

Research design is an outline to implement the data collection and analysis and other methods to successfully conduct the methodology. The Research Design appropriately involves an environment of designing the procedures which are valuable in providing an adequate framework to accomplish the research project Sileyew (2019). Different categories are associated with an appropriate Research Design which includes Exploratory and descriptive research designs. The *Descriptive Research Design* is selected in the present study to design the procedures. Descriptive Research Design ensures the assumptions that are based on scientific knowledge and logic (Pandey and Pandey 2021).

The Exploratory Research Design is not included in the present research methodology chapter. Exploratory Research Design is related to exploring the information from qualitative data sources and are responsible for imposing only the qualitative information (Casula *et al.* 2021). The exploratory Research Design is not applicable to be incorporated in the present research methodology chapter due to the probability of developing negative consequences in the research. This kind of Research Design may be responsible for negative consequences in the research. This kind of Research Design can be responsible for imposing inadequate and biased information about the impact of human resource management practices on the retention of employees in various organizations.

3.6 What data is required to answer the research question

Data Collection is considered the most valuable method in the methodology. Different procedures are highlighted and involved in the method of data connection which shares the information to gather the facts regarding a research topic (Lobe *et al.* 2020). The main focus of the current study is to incorporate a primary ***quantitative Data Collection method***. The following data collection method can effectively provide answers to the valuable research questions. The primary quantitative Data Collection technique is based on collecting information from the participants with the help of 20 close-ended questions. Primary data collection methods are associated with the technique of survey which effectively measures the findings or outcomes with the help of including statistical considerations and analysis (Franzitta *et al.* 2020). The Google form is utilized in the present study to collect the information adequately from the respondents after obtaining consent. The ***50 participants***, who are employees of the Indian banking industry are included as the sample who have working experiences in different Indian banking sectors.

The research will employ the primary quantitative data-collecting approach, which entails conducting interviews with managers from various Indian banking firms about the research

topic and their responses to various questions based on this research design. In addition, the study design incorporates all of its hypotheses and requirements to assist researchers in designing the data collection method and completing the full research task (Chhabria and Yadav, 2023).

3.7 Research Sample

Sampling size and methodology are statistical concepts that assist measure the overall interest in completing a research project. The researcher measured and gathered this information to learn more about the research topic. On the other hand, sampling size is critical since it has several advantages, including cost-effectiveness, shorter time requirements, more accuracy in data-gathering methods, and, finally, a thorough examination of the entire process (Gomes et al., 2023). The primary goal of using sampling size within a research project is to generalize the results from sample units. However, sampling size is classified into two types: probability samples and non-probability samples. Non-probability samples are essentially cheaper for this research generalizing the possibility of bias.

For this research, 50 participants from the Indian banking sector will be used, as they will be able to add valuable insights about the topic. As they belong to a specific group with the same characteristics, that is banking sector employees. Purposive sampling is the most suitable here. For this research, as a sampling technique, Purposive sampling is going to be used. A collection of non-probability sampling methods known as Purposive sampling picks units based on characteristics that are necessary for the sample (Research-methodology, 2023). In simple words, it can be said that this kind of sampling technique is used on purpose, here the selected sample group will help to evaluate the impact of HRM on retention.

Inclusion and Exclusion Criteria

Inclusion criteria

- The participants who belong to the age from 20 to 40 years are included in the present research paper.
- The participants have been working in the Indian banking sector for 5 years or less than 5 years.

Exclusion criteria

- The participants who are above 40 years of age or who are below 20 years of age are excluded from the present research paper.
- The respondents who are not knowledgeable and aware of working in the Indian banking sector are also excluded.

3.8 Data Analysis method

All the data collected from the survey by using Google Forms are going to be analysed with the help of MS EXCEL. Based on effective questions those data will be put into MS EXCEL, and from their effective graphs are going to be generated. HRM is one of the areas of study reported to affect employee retention in the workforce and the use of digital tools virtual forms and Excel spreadsheets can provide valid statistics. The use of both Google Forms for data gathering and MS EXCEL for analysis can result in a holistic view through which Employees are being retained which can direct an organization in devising adequate retention strategies that can help in retaining the necessary talents.

The quantitative data analysis method is viewed as concrete. The quantitative method is ultimately reliant on opinion and subjective features. In this research environment, the primary focus has been on identifying relational HRM difficulties in the Indian banking sector. In this regard, a largely quantitative analytic approach was examined in the context of open-ended questionnaires administered by survey(Gomes et al., 2023). These open-ended questionnaires provided a more comprehensive overview of the relationship strategies that must be applied to reduce the obstacles faced by the Indian banking unit.

This questionnaire session was held with organizational managers and workers of the Indian Banking Unit to acquire managerial perceptions(Shahid et al., 2023). In addition, managers are considered during this questionnaire session to assess the challenges associated with their business concepts. Furthermore, a broader conversation has been held about the various alternatives that could play a vital function as viewpoints. This attribute added more value to the entire deliverables.

3.9 Research Instruments

In this research, survey questionnaires are going to be used as research instruments. The main questions are going to be related to HRM and employee retention. Along with that, there will be some effective demographic questions such as gender, work experience and others that

will help to define the participants, all total 15 questions will be there. Google forms are going to be shared with the help of online platforms, mail and links.

3.10 Ethical Considerations

The ethics of research are incorporated in a research paper to enhance the value of the research. The present research paper follows the GDPR guidelines which are related to maintaining the transparency of the research papers (Ducato, 2020). All the confidentiality has been maintained by the present study regarding the personal information of the respondents. The personal information of the participants will not be shared and will be utilised for academic purposes only. All participants have signed a consent form and ensured that their participation will be voluntary.

Maintaining all ethical considerations is critical when effectively performing this specific research. As a result, the University of Calgary's ethical criteria were strictly followed when analyzing and completing each chapter of this study project. On the contrary, the research met all of the required criteria, including privacy, validation, reliability, and confidentiality. However, the researcher of this study is well aware of the fact that the Data Protection Act of 2018 was used during the research to secure all of the acquired information(Shahid et al., 2023).

Aside from that, the researcher observed all of the rules and regulations, as well as the Acts, when preparing the task, which was applied equally to all of the subjects and objects associated with the research. Every research requires some research ethics to complete the research in a genuine manner(Shahid et al., 2023). Along with this, there are some political and legal procedures to wrap up the entire process that were used during the research to reduce hazards. This is primarily utilized to protect all confidential and private information regarding the research. Even the data was acquired from respondents without the use of violence.

3.11 Research Timeline

Objec tives	WK 1	WK 2	WK 3	WK 4	WK 5	WK 6	WK 7	WK 8	WK 9	WK 10	WK 11
----------------	------	------	------	------	------	------	------	------	------	----------	----------

Appr oval of the propo sal											
Intro ducti on											
Aims and objec tives											
Revie w of the literat ure											
Surve y with the help of questi onnai res											
Findi ngs and analy sis											
Discu ssion											
Concl usion and Reco mme ndati ons											
Final subm ission											

3.12 Chapter Summary

This methodology section helped in understanding crucial aspects related to the research. All the philosophy design and research instruments are going to provide the required shape for the research and help in understanding the effect of HRM on employee retention. In the next chapter, all the findings from the survey are going to be analysed to understand the research topic better.

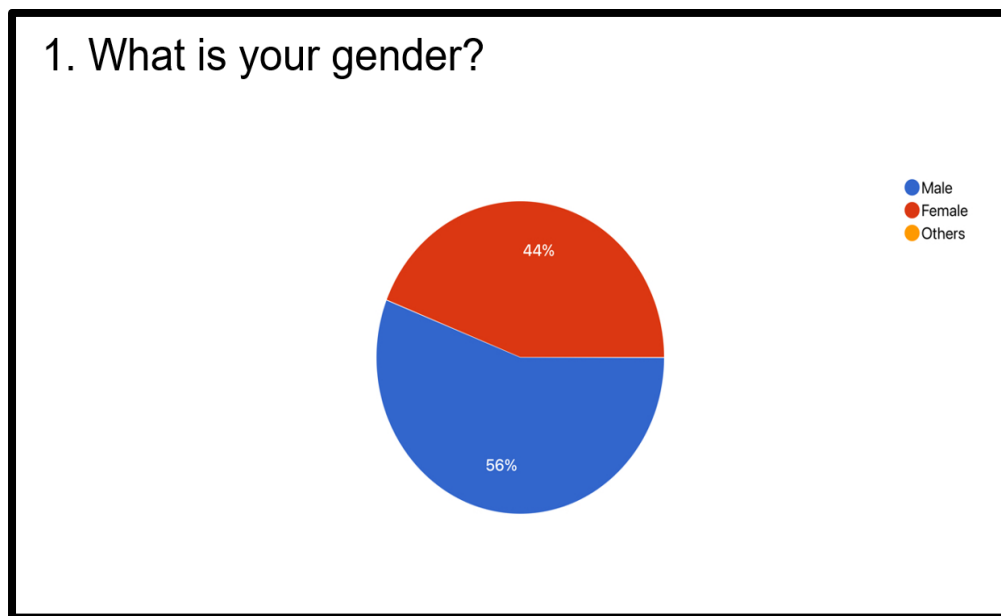
Chapter 4: Data Analysis

4.1 Introduction

The data analysis chapter requires to be integrated by following better collection of the data set regarding critical analysis over HRM Impact in the Indian banking Sector (Kumar et al., 203). Due to this prospect, the appropriate method involving a survey is being designed accurately to get authentic information synchronized.

4.2 Findings

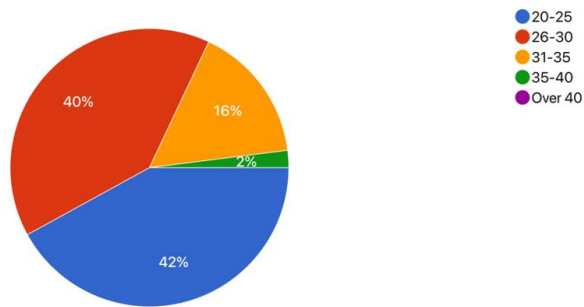
1. *What is your gender?*



It is evident from the above table that most of the consumers who participated in the survey are male. In addition, customers belong to the male section. The female participants are 44% and the males are 56% of the total value.

2. *What is your age group?*

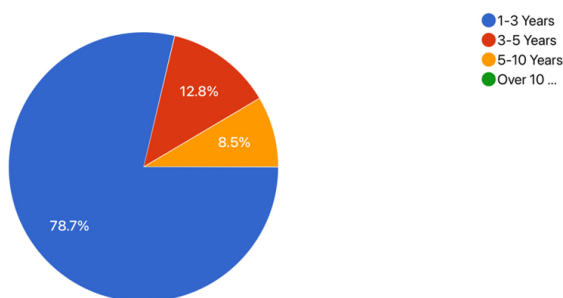
2. What is your Age Group?



It is evident from the above table that most of the consumers who participated in the survey are between the ages of 20 and 25. In addition, there are customers between the ages of 26, and 30. Finally, just 16% of the respondents belong to the 31-35 age group. Whereas, the remaining, 2% belong to the 35-40 and over 40 age section.

3. *How long have you been working in the Indian banking sector?*

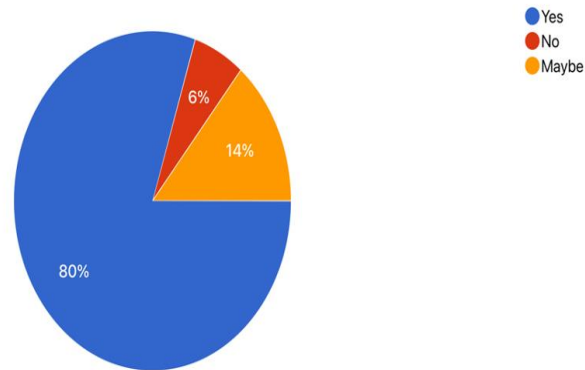
3. How long have you been working in the Indian banking sector?



People's opinions are presented about the significance of working in the Indian banking sector in the above table. It has been shown that, out of the 50 respondents, 78.7% have worked for 1-3 years in the Indian banking sector. 12.8% worked for 3-5 years and 8.5% worked for 5-10 years in this respect. The rest have worked for over 10-year periods in Indian banks.

4. *Does your bank have an effective Human resource management system?*

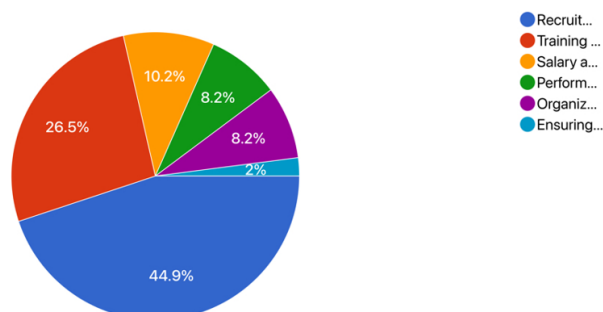
4. Does your bank have an effective human resource management (HRM) system?



According to the above table, 80 % of the 50 participants agreed on the fact that an effective Human resource management system is crucial. The remaining 14% of these individuals were neutral, and 6% disagreed with this viewpoint. Therefore, it is evident that a sizable segment of the public strengthens the significance of an effective Human resource management system.

5. *Can you mention the activities in which the HRM is involved in your bank?*

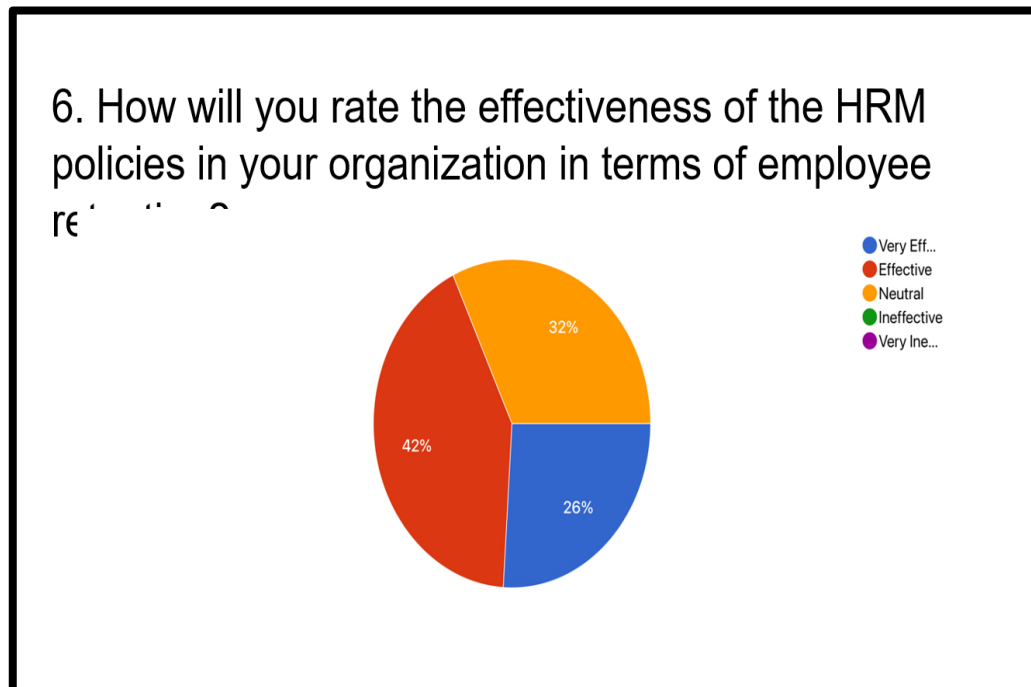
5. Can you mention the activities in which the HRM is involved in your bank?



The above table showcases that 44% have agreed on the fact that recruitment and training ensure better results for improving activities in which the HRM is involved in the bank. Out

of the 50 participants, 26.5% agreed that Training and development is essential in this respect. However, 10.2% agreed that Salary and benefits play a pivotal role. 8.2% of people expressed their strong opinion that Performance management is important. 8.2% agreed that Organisational development and the rest 2% relied on Ensuring compliance as an important aspect.

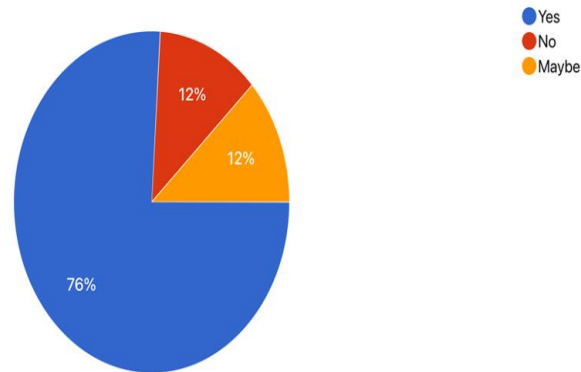
6. How will you rate the effectiveness of the HRM policies in your organization in terms of employee retention?



The above table has collected the responses of employees regarding the effectiveness of the HRM policies in the organization in terms of employee retention. It can be seen that out of 50 respondents, 42% have expressed their opinion to be very effective. 32% stayed neutral and the rest 26% agreed on that statement to be effective in this regard.

7. Does the HRM focus on employee satisfaction and retention?

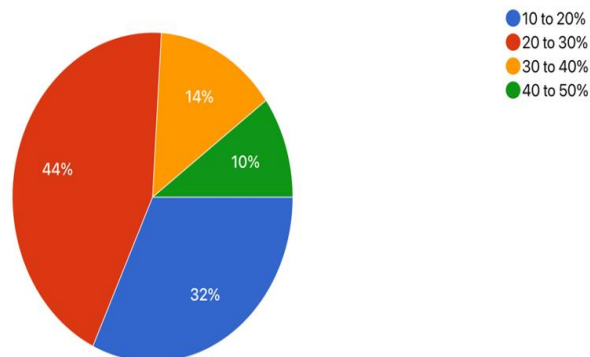
7. Does the HRM focus on employee satisfaction and retention?



It can be seen from the aforementioned table that 76% out of the 50 participants strongly agreed that HRM focus on employee satisfaction and retention is needed. On the other hand, 12% disagreed and the rest 12% stick on the notion that HRM focuses on employee satisfaction and retention.

8. *What is the average employee retention rate in your organization?*

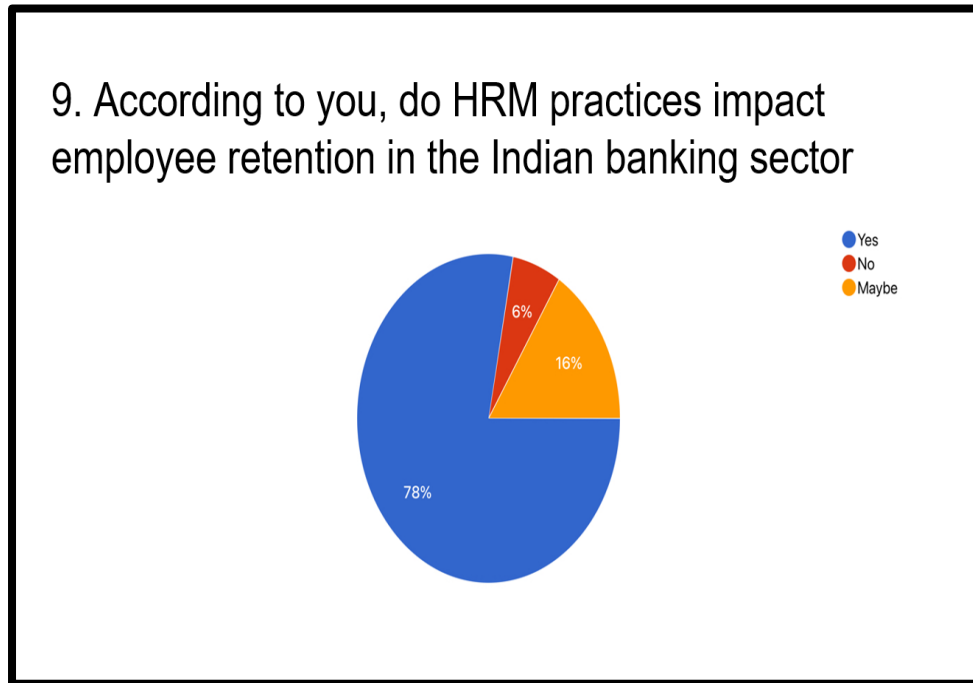
8. What is the average employee retention rate in your organisation?



It is clear from the above table that the majority of the respondents know about the sudden average employee retention rate in your organization. Out of the 50 respondents, 44% of them think that the average employee retention rate in organization is 20-30%. On the other

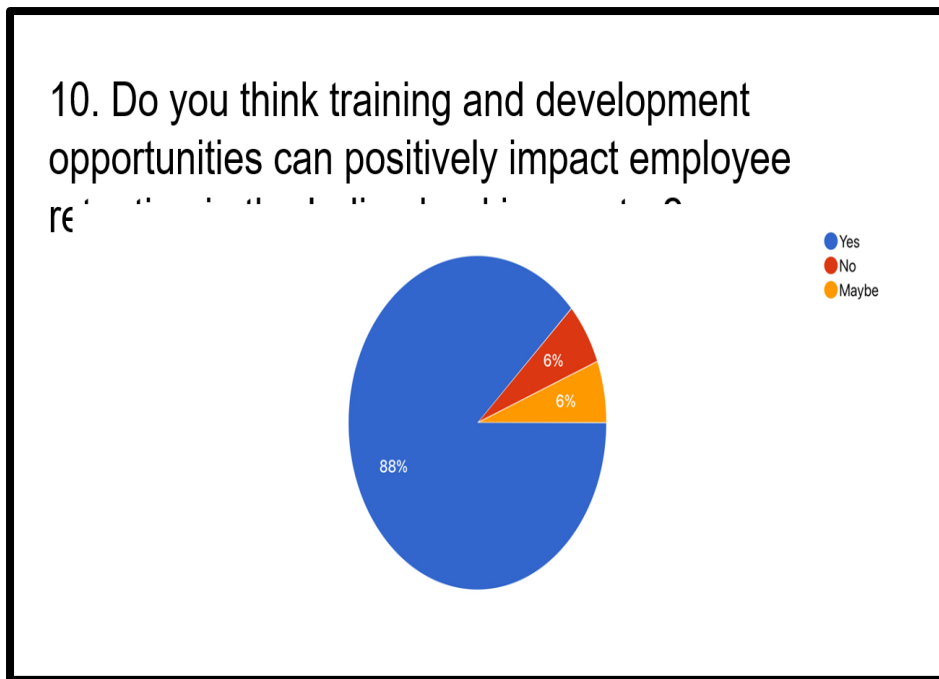
hand, 32% of the respondents also agreed with the idea that the average employee retention rate in your organization is 10-20%. However, 14% believed that it is 30-40% and the rest 10% people relied on the 40-50 % average employee retention rate in the organization. Thus, it is clear that the majority of the employees understand that the average employee retention rate plays an important role in organization

9. According to you, do HRM practices impact employee retention in the Indian banking sector?



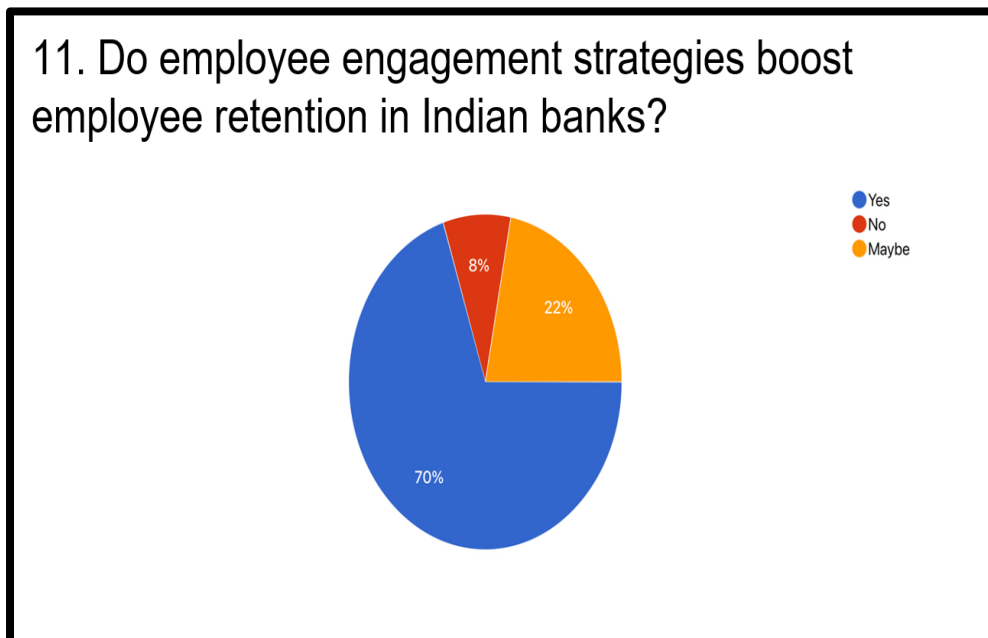
The above table has recorded the responses of participants regarding the HRM practice's impact on employee retention in the Indian banking sector. It has been found that 78% strongly agreed and agreed with the fact that HRM practices impact employee retention in the Indian banking sector. On the other hand, 16% remained neutral and the rest 6% disagreed on the fact that HRM practices impact employee retention in the Indian banking sector.

10. Do you think training and development opportunities can positively impact employee retention in the Indian banking sector?



Out of 50 respondents, 88% of people strongly agreed that training and development opportunities can positively impact employee retention in the Indian banking sector. Similarly, 6% remained neutral and the rest 6% disagreed with this notion.

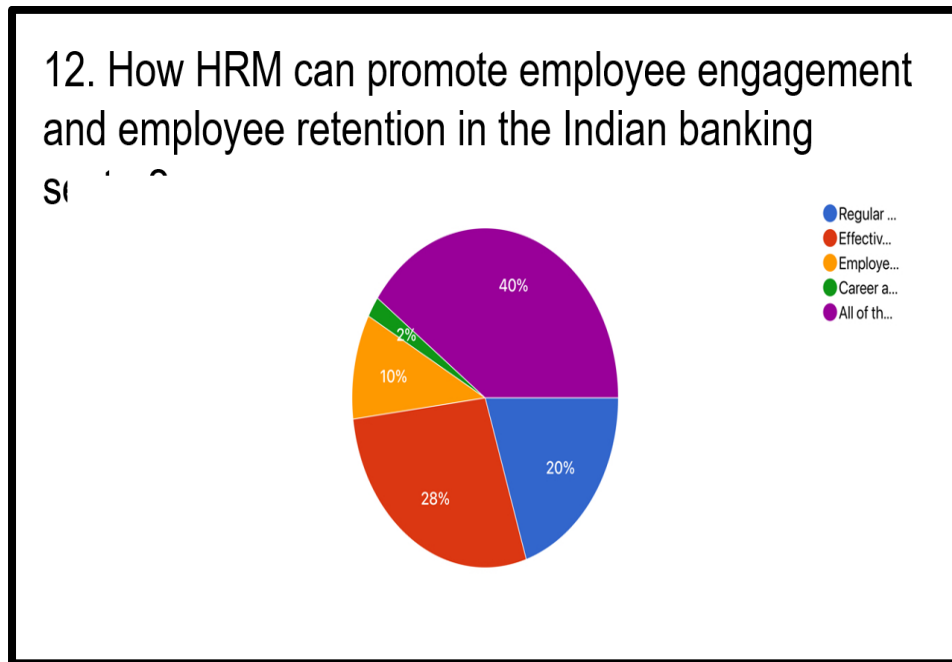
11. Do employee engagement strategies boost employee retention in Indian banks?



The above table shows the agreement of 70 % of participants regarding the fact that employee engagement strategies boost employee retention in Indian banks. It has been seen that the bulk of the participants think that employee engagement strategies have been playing

a contributory role in boosting employee retention in Indian banks. However, 22% remained neutral on the fact and the rest 8% disagreed on the notion.

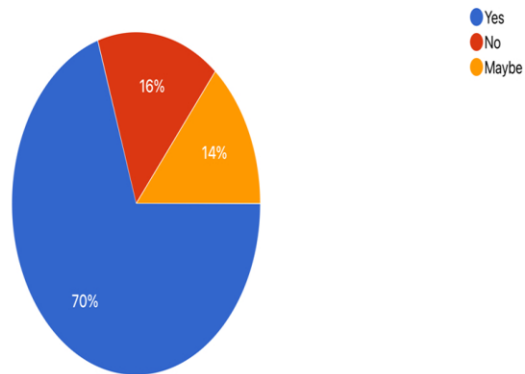
12. How HRM can promote employee engagement and employee retention in the Indian banking sector?



HRM can promote employee engagement and employee retention in the Indian banking sector, the only thing that has to be considered in any circumstances, Most people (20%) agree on the notion that Regular performance assessment aids HRM can promote employee engagement and employee retention in the Indian banking sector. Hence, according to the above table, 28% of participants think that Effective rewards, recognition, and benefits are important. 40% think that all the options play an equal role. 10 % of people think that Employee Autonomy and Employee Participation play an important role. 2% believed that Career advancement respectively can lead to better results.

13. Do you notice the above HRM strategies for employee engagement and retention in your bank?

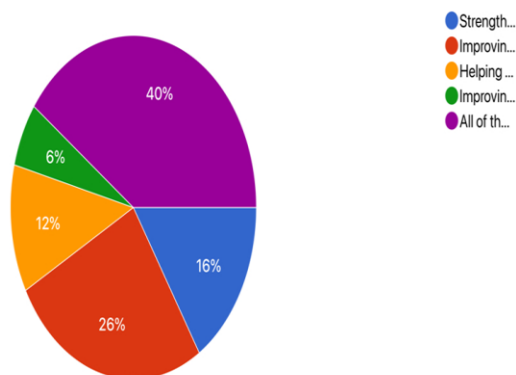
13. Do you notice the above HRM strategies for employee engagement and retention in your bank?



It is being said that the use of HRM strategies for employee engagement and retention in banks are crucial. 70% of people think that HRM strategies for employee engagement and retention in banks are crucial. 16 % disagreed with the fact and the rest 14% remained neutral on this notion.

14. How can learning and development play a significant role in retaining employees in the Indian banking sector?

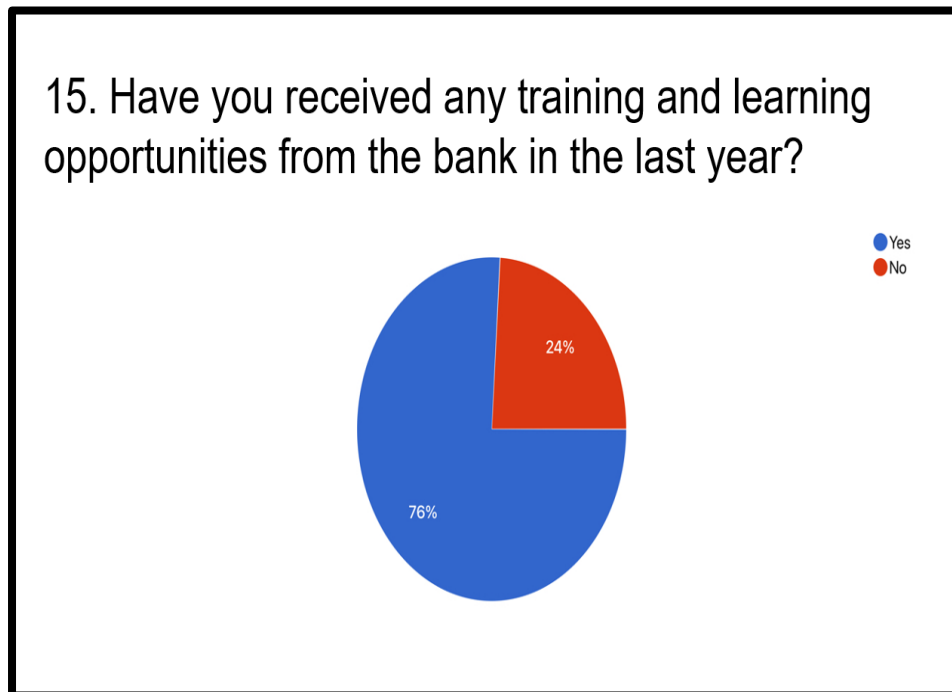
14. How can learning and development play a significant role in retaining employees in the Indian banking sector?



With the increase in learning and development, employees play a significant role in the Indian banking sector. As a result, this will ensure better outcomes and productivity. 40% of

people believe all the options are necessary for learning and development in retaining employees in the Indian banking sector. 26% believe that Improving employee morale and satisfaction is important. 16% believe that strengthening organizational culture plays a crucial role. 12 % agree that helping employees realize organizational vision, mission, and objectives is crucial. 6% think that improving employee performance is important.

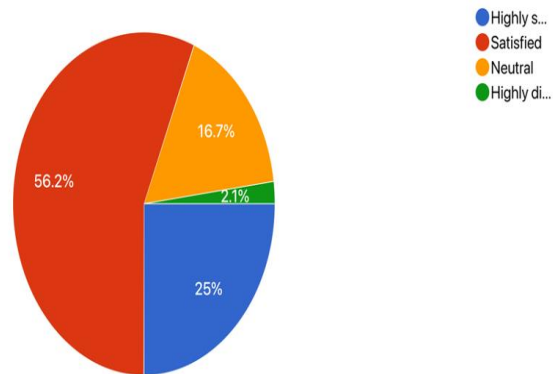
15. Have you received any training and learning opportunities from the bank in the last year?



The above table also proves that a maximum number of people rely on that fact training and learning opportunities from the bank in the last year. 76% received training and learning opportunities from the bank in the last year. 24% have not received training and learning opportunities from the bank in the last year

16. If yes, how satisfied are you with the training session you received?

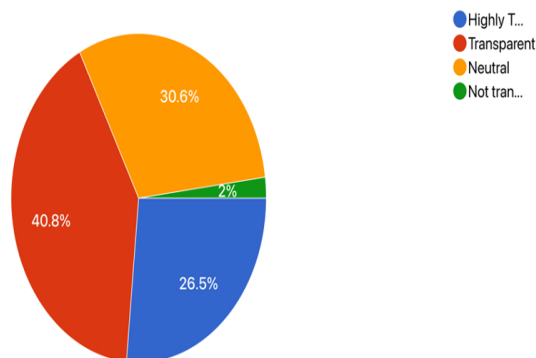
16. If yes, how satisfied are you with the training session you received?



56.2% were satisfied with the training session as received in the process. 25% highly satisfied. 16.7% remained neutral and the rest 2.1% were not satisfied at all.

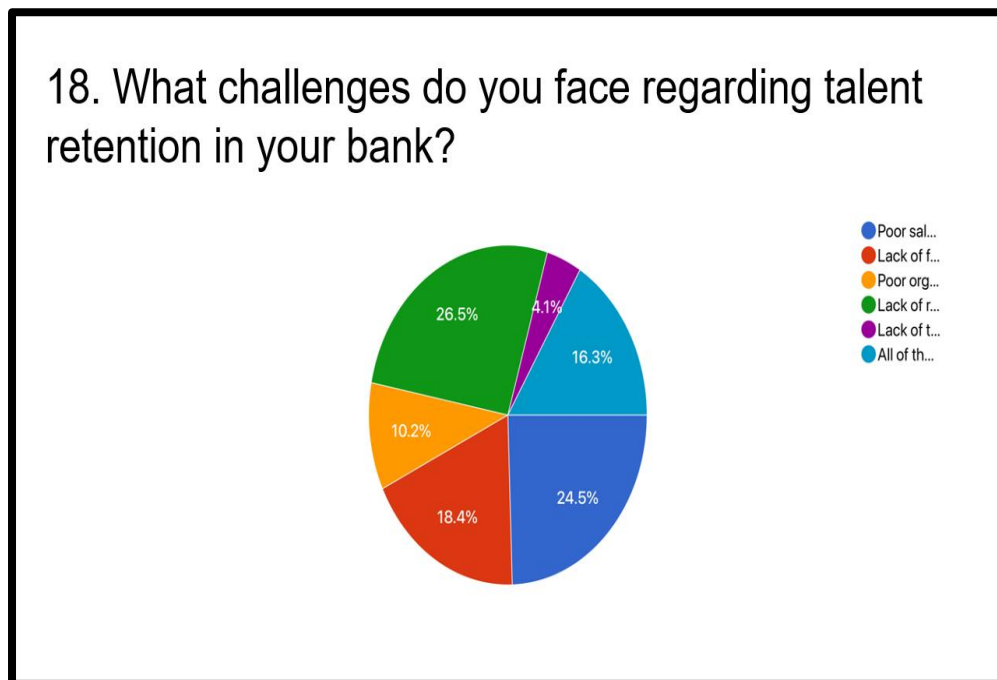
17. According to you, how transparent is the communication related to HR practices and policies in your organization?

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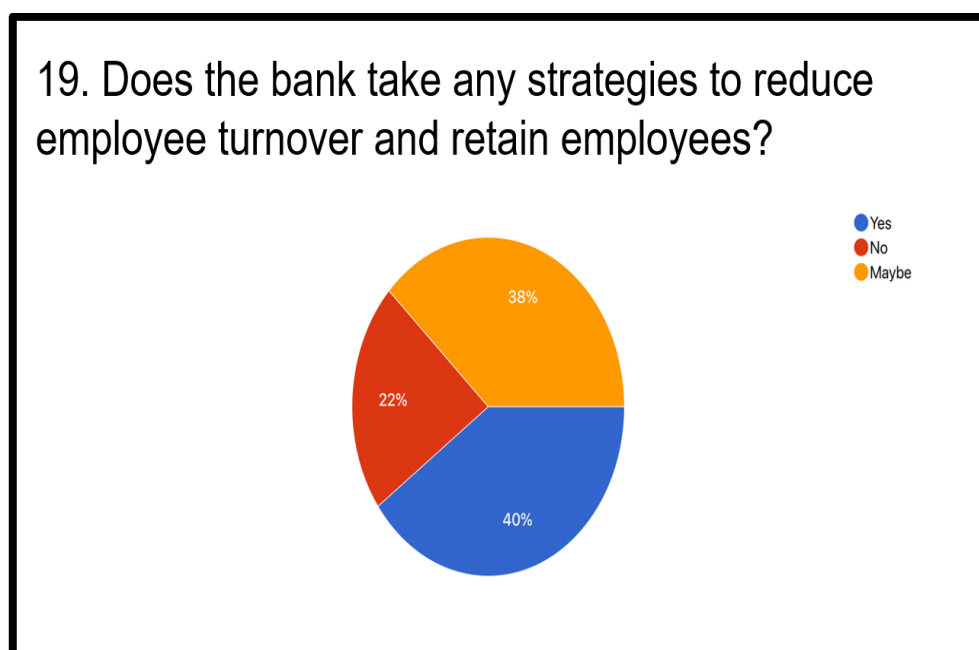
In case of how transparent the communication is in the organization, it is important to have related sound HR practices and policies. The disturbances have to be mitigated with proper strategies and that can be done with proper planning. The above table shows that almost 40.8% of the participants agreed with the point in the survey.

18. What challenges do you face regarding talent retention in your bank?



24.5% faced issues of Poor salary and benefits, 18.4% % faced issues of Lack of flexible working hour, 10.2% % faced issues of Poor organizational culture, 26.5% faced issues of Lack of recognition, 4.1% faced issues of Lack of training and learning opportunity and 16.3% faced all of the above.

19. Does the bank take any strategies to reduce employee turnover and retain employees?



Communication is always the most important strategy to increase and improve employee turnover and retain employees. 40% agreed that banks take strategies to reduce employee turnover and retain employees. 38% remained neutral and the rest 22% disagreed with the statement.

20. According to you, what HRM strategies can improve employee retention rates in your organization?



18% of people think that implementing regular and structured career development programs is crucial. 34% rely on Employee recognition programs like Performance Bonus, and Public Recognition in teams. 20% of people rely on Employee wellness programs to support employee well-being such as mental health support, and stress management workshops, and 14% of people think that Employee feedback systems such as anonymous surveys, and suggestion boxes are important. 8% of people rely on workload management and flexibility.

4.3 Analysis

Opinions were expressed by 50 respondents who participated in the survey regarding recruitment and hiring practices. That being said, it acts as crucial where human resources should take note of requirements of customers in bringing happiness, and effectiveness. To make sure the recruiting process is aligned with the bank's goals, in any business, but particularly in banks the Human Resource Management (HRM) department heavily relies on crucial operations. First, to determine job descriptions and personal specifications, 78.7% are working and as per them, the HRM team works with numeric department heads and authority involving senior management (Salman et al., 2023). 80 % guarantees attaining the defined objectives of the bank. Out of them, 44% agreed that training and recruiting play a crucial role in the Indian banking system.

Apart from the fact that job openings are pertinent to the strategies conducted by HR management executives. 42% have expressed their opinion to be very effective(Madhavkumar, 2023). 76% of employees think that HRM tends to focus more on employee engagement and retention activity in the Indian banking system. 88% of respondents in the survey think that training and development programs can ensure building employee morale and 78% strongly agreed with the fact that HRM practices impact employee retention in the Indian banking sector (Roy et al., 2023). The most common retention rate is believed to be 20-30%. 40% of people agreed on the notion that Regular performance assessment aids HRM can promote employee engagement in the Indian banking sector(Singh, 2023).

Second, from the survey conducted and findings, it can be stated that 70 % of participants are aware of the fact that employee engagement strategies boost employee retention in Indian banks. 56.2% were satisfied with the training session as received in the process. 40.8% have been satisfied with the transparency of HRM practices in Indian banks. HRM uses venues, including professional social media networks, to publicize opportunities to access new talent in networking job fairs, and other recruitment initiatives(Datta et al., 2023). HRM thoroughly ensures shortlisting as per job requirements through resume evaluations, and preliminary and organisational interviews(Mishra and Sant, 2024). The HRM team supports the interview and entails interviews with seniors, team members, and other department heads. They also verify background checks concerning hires and negotiating job offers. The verification of employment contracts, with their onboarding, leads to seamless hiring of new positions at the Indian bank.

In the end, HRM is likely able to foster resilient development and productivity while measuring priority towards employee retention(Chawla et al., 2023). This helps companies in the long run in human resource management in Indian banks. Good human resource operation management (HRM) can conduct strategies for keeping workers in highly competitive banks. First, offering competitive benefits can ensure keeping employees on board. To keep facing the challenges of intense competition, Indian banks need to provide the best pay packages, and suitable compensation (Arokiasamy et al., 2023).

Major challenges of employee retention in the Indian banking sector

For the Indian banking industry, it has been observed that employee retention is a crucial challenge banks face in keeping their talent pool (Taneja et al., 2023). To examine the soundness of the banking sector with evidence from statistics and Attrition Rates, it can be stated that workers in Indian banks tend to leave their positions regularly contributing to the industry's highest attrition. According to an *ASSOCHAM report*, the banking industry has witnessed an attrition rate of 15-20% in the past few years, then the global average amount of 10-12% (Sahoo et al., 2023).

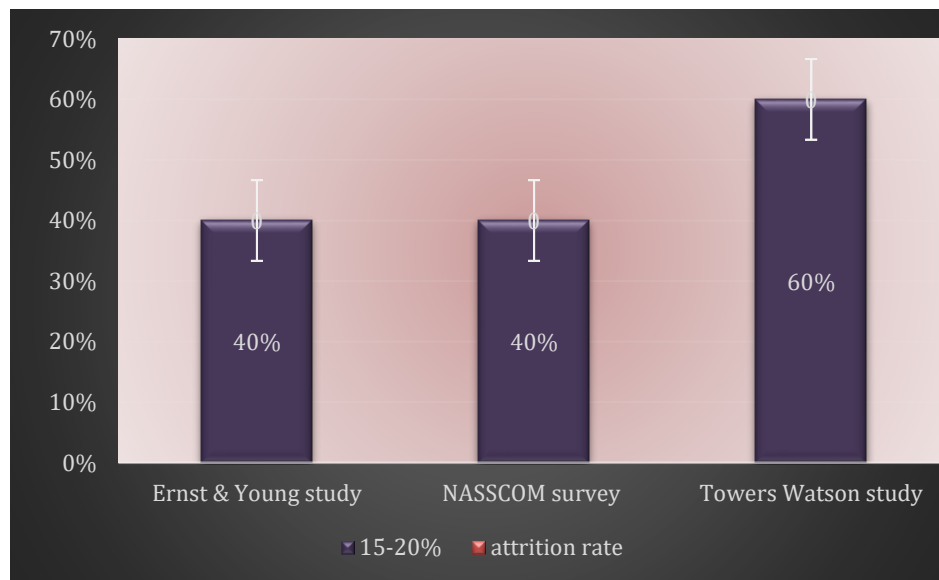


Figure 6: Survey reports

(Source: Learner)

Intense Competition: It can also be likely seen that many private sector banks in India tend to face heavy issues out of competence in developing personnel in banking operations (Prabhu and Aithal, 2023). The rivalry makes it hard to keep hiring people based on competitive wages from leaving.

Lack of Work-Life Balance: Insufficient work-life balance can also pose a big threat to keeping talent as per challenging long periods of work schedules and long hours of discontent. According to an *Ernst & Young study*, 40% of banking workers have faced the issue of work-life balance and have taken drastic decisions to quit (BAWA and SINGH, 2023).

Restricted Growth Opportunities: Despite its huge size, the Indian banking industry is stagnant in offering few ventures, and a line-up of advancement. Workers may look for better options elsewhere if they feel stagnating (Jamil et al., 2203). Only approximately 25% of workers go to senior-level positions within the same company, as per Indian Banks' reports of Association.

Mismatch in Training Skills: As technology develops rapidly, banks need to train their employees to be advanced in mitigating issues of skill gaps with many workers and gain experience as needed in digital changes(Sethi et al., 2023). A **NASSCOM** survey states that almost 40% of India's workforce needs to rely on retraining activities to be competitive in the long run (Panigrahi, 2024.).

Employee Engagement: While many banks tend to struggle, employee Satisfaction comes with active engagement(Barak and Sharma, 2023). According to surveys conducted, only 35–40% of workers in the banking industry actively involved in jobs, have faced issues of high turnover rates. Increasing engagement ensures retention initiatives (Kar et al., 2023).

Pay and Activity of Benefits: Although banks need to provide a competitive pay scale, their main area of difference lies in obtaining sound positions in tackling imbalance. The lucrative higher-paying jobs act as a major chance of sustainability. A **Towers Watson study** indicates that almost 60% of workers ensure that pay and benefits affect the choice to remain in concern (ZXhang et al., 2023).

Employee-based Turnover Costs: Recruiting and lost productivity are expensed as being associated with turnover for many banks. According to studies, depending on the length of service, replacing an existing employee might cost 50% to 200% of annual pay. In conclusion, the Indian banking industry finds it difficult to keep up a large number of employees, as enhancing issues of high turnover rates, and unequal pay are significant issues(Das and Chatterjee, 2023). Besides it is crucial to improve work-life balance, employee training programs, and stagnant career progression require formulating strategies to address these problems. Moreover, Indian banks need to promote an effective workforce, leading towards prosperity.

Employee training, and employee engagement in the Indian banking sector

In the Indian banking industry, it can also likely be seen that staff training is important to cope with difficulties with employee retention. In a fast-paced technological sector, a steady demand for qualified workers is increasing, banks need to look for recruiting the right people to stay ahead of rival institutions (Javed et al., 2023).

To handle this issue, Indian banks need to make sound investments in conducting training and engagement culture to retain their workers. Staff training is essential in the Indian banking industry to meet the requirements of client expectations (Faisal, 2023). Nearly 80% of workers in the Indian banking sector are required to stay up to date with technological developments according to a *survey conducted by the National Skill Development Corporation (NSDC)*. Insufficient training can lead to lowering the level of production (Khare and Arora, 2023).

Banks need to invest money in training sessions within the biggest banks in India, like the State Bank of India (SBI). The training initiatives can ensure the building of Customer relationships, digital banking, and regulatory norms as per compliance with these programs (Arora et al., 2023). Banks are required to increase work performance while equipping the best staff in the process. Employee involvement can help mitigate retention issues. Reduced turnover rates result in employees' propensity to promote sound in the Indian banking industry. *As per a report by Gallup*, highly engaged teams likely experience a 59% lower rate of turnover than disengaged teams (Kaur and Singh, 2023).

Banks often tend to use a range of methods, concerning professional development programs, and feedback to improve engagement. One of the top private banks in India, HDFC Bank, has been known to prioritize employee engagement in matters of skill development, highlighting employee recognition and channelizing communication tools between management staff and other employees. Banks need to level up as a high priority to a positive atmosphere to appreciate all members (Aggarwal and Saxena, 2023). *A Deloitte poll* indicates that almost about 76% of workers in the Indian banking unit have been relying on grabbing opportunities for development considerations and on employee engagement (Gupta, 2023).

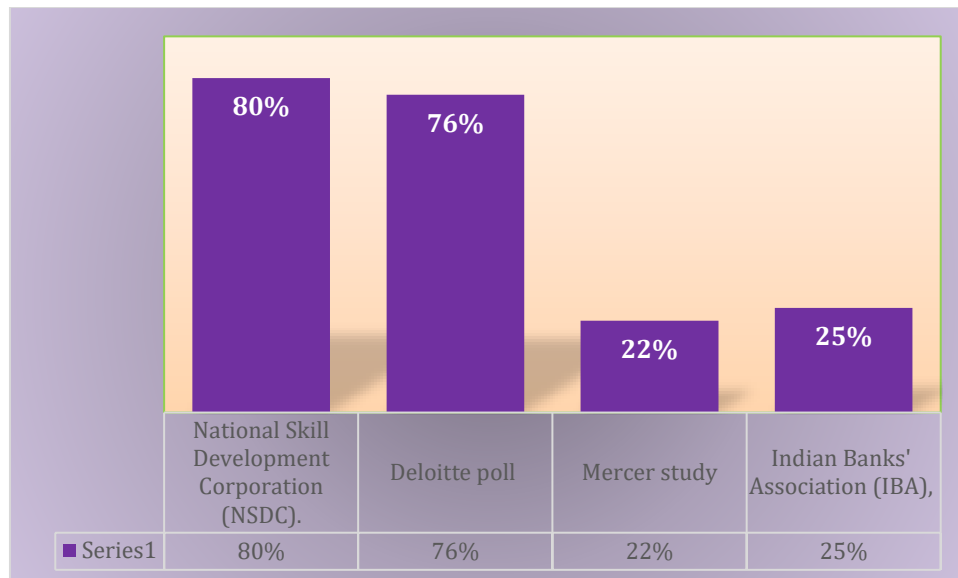


Figure 7: Poll data

(Source: Learner)

According to a Mercer study, banks with a highly engaged labor force can likely witness 22% profitability. An organization's income can increase with an increased amount of 218% with a better training program, from the Society for Human Resource centric Management (SHRM). (Nishtha et al., 2023)

According to a survey conducted by the authorities of the Indian Banks' Association (IBA), banks that prioritize the importance of employee engagement can easily have a 25% diminishing rate in staff turnover (Kaur and Singh, 2023).

To sum up, employee training can aid in reducing issues associated with the Indian banking industry. Banks may retain their skilled and existing employees via increased level of productivity, and obtaining competitive edge through training programs(Jiang et al., 2023).

4.4 Comparison with Literature Review

Keeping this statement similar Akunda (2018) declared in his study that *Training and Development* options ensure Employee satisfaction typically in banks. Furthermore, a supportive working environment can ensure the development of positivity in the work culture to enhance employee loyalty. HRM policies can act as a high priority in maintaining work-life balance, and achievement recognition to increase the level of job satisfaction.

Furthermore, addressing employee issues ensures building confidence heavily. The efficient channels of communication have a big influence on the Indian banking industry.

As per the studies of Das and Chaurasia (2020), Banks may improve the level of employee satisfaction by emphasizing competitive career development and making sure that communication lines are evident, ultimately helping the firm. Employee retention rates require timely investment in training and other development options in the Indian banking sector. By providing ample training programs, banks can involve many staff members as required to eventually flourish, encouraging career progression.

According to the study by Alrazehi (2020), employee loyalty is higher when they seek professional growth. In the banking industry, where technological operations are always changing, continuous training can make the employees knowledgeable on handling best practices. As per adaptability to add valuable outcomes to the company, Initiatives for development also can help many staff members to move towards success which boosts job satisfaction. Consequently, this nurtures positivity in the workplace and fortifies the involvement of staff and company executives.

Contradicting the statement again Aziz (2019), stated in his study that banks need to secure high priority on development by drawing effective personnel towards growth in a market. This lowers hiring costs while fostering competency in the workforce, improving viability and level of performance. Strategies for employee engagement aid in improving retention in Indian banks. Retaining competent staff ensures profitability in a cutthroat banking sector. Incorporating efficient management cultivates a connection between staff authority and the company.

As opined by Hongal and Kinange (2020), first, from the notable findings, it can be likely to be noticed that it is better to acknowledge staff members on account of their accomplishments. Indian banks do encourage staff for their efforts lined up in performance-based incentives, recognition possibilities, and career development. Second, encouraging communication channels can help to foster an encouraging work atmosphere. Employees need to express their ideas, through regular feedback meetings, and surveys, which helps them be heard. Furthermore, it's critical to ensure professional and skill development. Indian banks will be required to help many staff members to attain progress within the company via mentoring programs, and gaining cross-functional exposure.

According to Salman et al. (2014), maintaining work-life balance also ensures coping with issues of employee retention. Moreover, from the survey conducted it can be analyzed that Offering wellness support programs to employees, and ensuring flexibility in work schedules can ensure dedication toward workers' well-being. Indian banks need to foster a suitable work atmosphere to make employees feel fulfilled through engagement practice. This will not only increase employee retention rates but can also contribute to bringing success as a result of strategic HRM initiatives Besides it can be noticed that Indian banking industries have made efforts to engage employees. Regular performance reviews can manage staff members and their expectations for maintaining development. In addition to aspirations into corporate aims, this promotes accountability, and recognition, and reinforces moral behavior by praising workers' achievements.

The statement Othman (2019), stated in his study that attractive pay packages can greatly boost employee satisfaction levels in a competitive market. HRM may foster trust by allowing Indian workers to participate in rewarding creativity. This will raise employee engagement by providing ample opportunities for career to sustained development by offering a path toward promotion. The notable training programs and distinct pathways in Indian banking can help employees be appreciated and inspired. This will lead to increased corporate culture and employee morale in the Indian banking industry. First of all, encouraging continuous learning can ensure prioritizing dedication to professional development with skills management as per the definite changing banking landscape.

According to Salman et al. (2014), higher retention rates within staff development will likely ensure the fostering of loyalty. Second, well-designed development programs can ensure supporting the best corporate culture promoting creativity, and excellence. Employees will need to align with the organization's goals in their journey toward a cohesive workforce. Furthermore, offering skill development chances for progression positively helps establish job engagement. Banks in India need to recruit top staff that is driven, and dedicated, to bringing the organization's success via learning and development activities. Essentially, enhancing employees' moral and professional development can act as the most valuable asset in this regard. In conclusion, Indian firms need to foster a developed culture where workers feel motivated to stay owing to HRM strategies—on career development, prioritizing wellness, and definite flexibility—into noteworthy practice. This will increase organizational success and retention practices.

4.5 Summary

According to the data analysis, the research based on HRM's impact on Indian banking prospects is being highlighted in terms of gathering suitable information which is quite effective in boosting employee morale and tackling issues of employee retention. The survey process has created a positive impact in gathering accurate data on employee well-being and HRM practices in this regard. The above process has helped the researcher to gather all the relevant evidence to make better completion of the whole research appropriately. Therefore, all these relevant processes ensure a positive impact over impacting positive aspects of the research procedure.

Chapter 5: Discussion

5.1 Introduction

The current chapter presents a comprehensive analysis of the observations made in the preceding chapter. Moreover, in this chapter it is considered the research objectives and questions specified in the introduction phase to verify that the results were in line with the initial assumptions. The discussion entails a comprehensive examination of the outcomes, delving into intricate explanations of the significance of various discoveries and referencing pertinent sources to provide a contextual framework.

5.2 Linking with research questions

The goals include figuring out how HRM methods affect keeping employees, talking about the problems HRM faces when trying to keep bright people, and getting HRM experts' thoughts on ways to keep employees.

The poll results help and improve these goals by giving real-world information and examples of how HRM practices are used in banking businesses. Combining literature and poll data makes it clear that effective HRM strategies, like talent management, training and development, open communication, and recognition programmes, are key to keeping employees happy, engaged, and ultimately, loyal. The questions in the poll about problems like pay and benefits, flexible work hours, the culture of the firm and employees' recognition show the significance it is to deal with these issues to maintain the employees and lower turnover rates.

Furthermore the study identified what HRM experts thought about retention strategies. This gave researchers a better understanding of the proactive and creative ways that some banking companies put their workers' well-being and job advancement first. By linking literature goals with poll data, this debate shows how important HRM is for creating company culture, encouraging employee loyalty, and ensuring long-term success in the banking industry. In addition, it stresses how important it is to keep improving and adapting HRM practices to meet the changing needs and expectations of staff in today's fast-paced workplace. The organisation can make a work environment that supports and inspires employees by combining theoretical knowledge with real-world data. Moreover, it can help them keep good employees and help the banking business grow and be more competitive in the long run.

The study focus looks into the complicated field of HRM in the banking business and shows how important it is to keep employees. In essence the study identified that the main goals are to understand how HRM practices affect keeping employees, to identify the problems that

HRM faces when trying to keep gifted people, and to find out how HRM feels about measures for keeping employees. Furthermore, putting together different studies shows that using good HRM strategies like talent management, training, open communication, and reward programmes is very important for keeping employees happy and engaged, which eventually leads to a higher retention rate. Still, the study shows that there are problems like not enough pay, rigid work styles, and limited recognition that could make it harder to keep important employees. The poll results add to and strengthen what we know from reading by providing real data and useful insights into HRM practices and how they affect keeping employees in banking companies.

The poll asks about demographics as well as how effective HRM is, what training is available, how clear communication is, how hard it is to keep good employees, and how to lower turnover. The results back up what other research has already said about how important effective HRM tactics are for keeping employees. Participants stressed the necessary things like job development plans, reward programmes, and open communication are for making employees happier and more loyal.

Flexible shifts for employees and a focus on keeping a good work-life balance contribute to increased job satisfaction, which lowers employee retention. Indian banks have implemented proactive employee practices that have increased overall satisfaction and staff contentment. The construction of compensation systems is guided by an organization's goals, objectives, and strategies. Both employers and employees gain from good compensation management. Employers benefit from it since it lowers absenteeism rates.

Due to inadequate communication, bank management has been unable to address the demands of its employees, resulting in low employee satisfaction and, eventually, excessive staff turnover. The capacity to retain employees is a critical component of any organization's success, and managers are especially concerned about this when it comes to highly trained employees. Companies work hard to invest in human capital to remain competitive in a market economy. The findings suggest that organizations that do not incorporate staff retention measures into their daily operations may face challenges such as a shortage of competent workers.

In banks where HRM applies traditional ways for employees, the retention rate may be reduced, resulting in a larger turnover of effective personnel bringing the organization's

success. Lack of professional development opportunities combined with a rigid culture contributes to employee discontent and increases turnover.

The study states that effective remuneration, including the implementation of performance award systems in banks, can help to develop employee satisfaction, which can result in positive staff retention rates. Banks affiliated with progressive HRM departments recognize the importance of offering competitive salary packages, and bonuses to retain top talent, which improves employee efficiency. As a result, it is recognized that the banking sector's HRM may achieve high staff retention rates, which have a substantial impact on the organization's performance and effectiveness.

The study also shows specific challenges that banking workers face, such as issues with pay and benefits, as well as worries about flexible work schedules and the company culture. This result gives some background to the significant problems that the study looked at. It shows how complicated things are inside banks and how complicated HRM's effect on retention is at the state. Additionally, looking at what HRM experts have to say about retention tactics shows how some companies go above and beyond to care for their workers' health and professional growth. Basically, putting together the goals of literature and poll data shows the significance of HRM is for changing an organisation's culture, keeping employees loyal, and having long-term success in the banking industry. This argument makes a point of showing how important it is to adapt HRM methods to the changing wants and needs of employees in order to create a helpful and interesting workplace that helps keep good employees. In essence it does this by placing together academic thoughts and real-world facts. Banking companies can build a staff that is not only satisfied and involved, but also committed to achieving the goals of the firm by constantly improving and changing their HRM strategies. Hence, it will make sure long-term growth and success in the banking business, which is always changing.

5.3 Detailed comparison with literature review

Here, the findings of the statistical analysis and literature review are going to be analyzed and compared with each other to highlight the contrasting facts. The literature review reveals the increasing need for HRM which promotes assisting successful candidates to enjoy an inclusive and diverse culture upholding the values of openness, and opportunity. Whereas, statistical analysis focuses on Human Resource Management (HRM) policies which can help

in improving the activity of the human resources department. Both the literature review and statistical analysis have shown the very clear financial benefits of the company workers who need to feel involved, and respected to stick with strategic practices of HRM.

Similarly, Akunda (2018) stated in his research that HRM experts in every banking sector have a close-knit role in the inventive and proactive strategy that drives the effectiveness of employee retention strategies. The Bank of Baroda in India has created the happiest working environment with many contented employees via proactive approaches to HRM. The fact that statistical analysis revealed this also reinforces that the HRM department's efficient responsibilities, which center on corporate success, serve as a guide for employee retention.

In line with this assertion, Singh's (2019) study found that companies with superior HRM impacts typically have greater staff retention rates than those with less successful HRM strategies, which can lead to a reduction in employee retention. However, he notes that his study has a distinct research drawback that results from the implications of recent changes and the undervaluing of earlier trends.

Statistically, Indian HRM policies mainly emphasize building employee advancement through effective features. As consistent training initiatives and career development enable staff to grow and advance within the company, the company through investing in the professional pathways can cultivate loyalty. Furthermore, the statistical analysis adds to these observations by highlighting that a pleasant work environment is a top priority in HRM. The competitive pay benefit plans, and favorable work schedules, can manage turnover rates. Moreover, fulfilling the holistic needs of the workplace can ensure a sense of dedication and make happy employees.

In contrast, Othman (2019) said in his research that HRM involves continual efforts to establish a favorable work environment, encourage employee engagement, and raise performance rates in addition to hiring qualified candidates. Additionally, he reported in his study that when fair HRM policies are used in firms, employees feel appreciated and happy. As per statistical findings, HRM emphasizes communication to guarantee that workers feel motivated and heard as per performance reviews. Besides stretching relationships between employees and the senior executives of a company, HRM can foster open communication. HRM policies' tend to emphasize employee development, to manage issues of employee

retention that encourage employee dedication. Human Resource Management (HRM) has dramatically altered retaining focus and increasing workers' happiness.

According to Hassan's (2020) study, career development opportunities, ongoing training, and thorough onboarding programs all have an impact on employees' professional development and help to increase employee retention rates. Businesses with less effective HRM initiatives frequently have problems because of inadequate career progression opportunities and support networks, which have a detrimental effect on the company's ability to grow professionally. However, the study by Alrazehi (2020) states that the retention rate of the banks may be low if HRM uses traditional approaches for the employees, which could eventually affect the success of the organization by increasing the turnover of effective employees.

As a result, it is acknowledged that HRM has a significant impact on employee retention in businesses that support employee development and the company's success. Kurdi and Alshurideh (2020) contend that the banking industry significantly contributes to a nation's ability to grow economically. In addition, from findings, it is evident that employee turnover rates in the banking sector are on the rise, especially when employees are dissatisfied with their jobs and are inclined to leave the organization. This becomes a costly issue and a significant corporate issue, particularly if important employees are leaving. Additionally, employing a new employee is costly and typically requires some time.

The research conducted by Das and Chaurasia (2020) reveals that public and private sector banks in India have different perspectives regarding the retention of talent. There are no clear policies in place for employee retention at Indian public sector banks. Private sector banks, on the other hand, are more proactive in retaining talent; yet, to be effective, they need to take into account cultural shifts within India's diverse population. The study by Alrazehi (2020) states that the retention rate of the banks may be lowered if HRM employs advanced methods for the employees, which could ultimately have an impact on the organization's ability to retain effective people. He has also said that a strict organizational culture combined with a lack of professional development opportunities makes workers unhappy and increases the rate of employee turnover.

Again refuting the previous claim, Aziz (2019) found in his research that encouraging employees to maintain a good work-life balance and offering flexible work schedules leads to increased job satisfaction, which in turn lowers the rate of employee turnover. According to

Hongal and Kinange (2020), it is evident that the primary difficulty in keeping employees is doing so based on their work, which allows employers to identify their skills and job functions. According to the study's findings, statistical analysis makes it clearer that the banking sector can apply a variety of strategies to keep the best people on staff, but it frequently faces difficulties in identifying and comprehending the ideal work environment for a particular person.

Salman et al. (2014) suggest that training could be a helpful retention technique; nonetheless, it has been shown that the impact of training on an employee's pay may be critical to retention. Training is becoming more and more important for firms to stay in business and have a good impact on the global market as technology develops and changes continuously. According to Othman's (2019) research, HRM involves more than just finding qualified candidates; it also includes continuous efforts to build a happy workplace, encourage employee involvement, self-actualization, connection, job stability, and raise performance standards.

From both the literature review and statistical analysis it can be concluded that Companies do understand the attraction of top personnel in employment to ensure a positive work culture, and contentment, and foster a sense of belonging in employee satisfaction. The literature review highlights the *Social Exchange Theory and Expectancy Theory* for the development of a balance between HRM and employees. However, the statistical analysis goes further, exploring in detail on employee well-being. It has been given top priority in flexible scheduling, remote working options, and managing wellness operations. By putting workers' preferences first, companies need to ensure job satisfaction to boost innovation. Furthermore, by putting recognition factors, HR can contribute towards managing turnover, in retention efforts. This could involve mentorship-centric programs, providing competitive pay, and notable other benefits.

5.4 Contributions to research

Building trust, and relying on corporate culture via open communication and transparency as designed by the HR hierarchy entails enabling open tools of communication for professional skill progression and rewarding as per definite worker contributions. Open communication guarantees employee rights and managing obligations while providing easy access to our extensive employee procedures. To make sure that everyone is encouraged among HR professionals and employees, Open communication helps express workers' problems, ask

about issues through anonymous feedback sessions, and open discussions on promotion, pay plans, and reviews based on performance.

All things considered, Workers are aware of how their performance is reviewed advancing their careers. The openness in HR communication ensures responsibility and cooperation. It raises the satisfaction of workers, lessens issues of miscommunication, and eventually aids success. At the bank, the main obstacles lie in talent retention, lack of recognition, and ineffective training opportunities. These difficulties impede development and decrease employee morale. First of all, when employees feel underappreciated in the workplace, they tend to quit. Talented people need validation or else if dedication is not recognized, the turnover rates likely enhance. Establishing comprehensive recognition that honors accomplishments with promotions, or acknowledgments can ensure employee loyalty. By fostering a trained workforce, mentorship, and improved learning platforms the financial business can be developed as a whole. It is required to prioritise talent and recognition can lead to fostering a positive environment that supports its workers towards sustained success.

5.5 Academic importance and practical implications

Being able to explain the link between HRM practices and keeping employees in the banking business is important for academics because it adds to existing knowledge and helps ideas grow. When academics put together current literature and real-world data, they can find new ideas, spot patterns, and confirm the validity of theory frameworks. This could lead to the improvement and expansion of HRM theories, such as the Expectancy Theory and the Social Exchange Theory, by showing how they work in real life.

Furthermore, the academic research in this area might add to what is known about group behaviour, human resource management, and strategy management. Moreover, it would understand better what factors affect keeping employees in some industries. In addition, this study has important real-world effects for banks that want to improve their HRM practices and keep their employees. The research has shown that understanding the main factors that make employees happy and engaged can help banks tailor their human resource management strategies to better deal with specific issues and take advantage of opportunities within their workforce. By learning more about how the significant job development courses, efforts to recognise employees, and open communication really are, HR policies and practices that create a good work environment and boost employee loyalty may be better planned and carried out. Furthermore, by identifying common problems that banking workers face, such as issues with pay, corporate culture, and maintaining a healthy work-life balance, companies can take proactive steps to deal with these problems and keep highly skilled workers while

reducing employee turnover. Adjusting pay structures, creating a more flexible and all-encompassing work setting, and providing opportunities for job growth and improvement may all be part of this. Additionally, learning about the thoughts of HRM professionals about strategies for keeping employees may help leaders make choices and shape the culture of the company, which in turn encourages a helpful and inspired staff.

5.6Summary

The study on HRM strategies and keeping employees in the banking business is very useful for both scholarly students and people who work in the field. By mixing current literature and actual data, the study aims to make theoretical progress and provide useful help for banking companies. Strategic HRM activities are based on what academics know about things like job growth, rewards, and honest communication that affect employee retention. Practical effects mean adapting HRM practices to deal with problems that only bank employees face, with the end goal of making the workplace more pleasant and boosting the efficiency of the business. For the most part, this study makes a link between theoretical ideas and real-world uses, which will improve the banking business.

Chapter 6: Conclusion and Recommendation

6.1. Conclusion

In conclusion, the extensive analysis of the data straightened out the crucial contribution of “Human Resource Management (HRM)” in the banking industry of India and its influences on the retention of employees. Furthermore, the objectives of the study are impactfully identified through a meticulous survey that unfolds the perceptive findings. At first, it is noticeable that the applications of HRM represent an important role in the domain of the retention of employees, where the majority of the respondents have acknowledged the viability of the impactful HRM approaches and systems. In addition, the above analysis of the data for the present study is important to understand the training and engagement of the employees along with the evolving satisfaction. Moreover, these are considered as the primary factors that regulate the rates of retention with the conveniences of the training and development being specifically valued.

On the other hand, obstacles and hindrances in the retention of talent within the banking industry of India have been acknowledged through the assessment of the data. Furthermore, the challenges involved in vigorous competition, inadequate balance of the work-life, restricted opportunities for the growth and conflicting training skills. However, these obstacles represent the feasibility of the initiatives of HRM practices that identify the issues concerning retention and reinforcing an affirmative environment of work. On the other hand, the juxtaposition of the present literature additionally heightens the findings. In addition, it spotlights the importance of the HRM approaches in increasing the engagement and satisfaction of the employees and eventually retention. Overall the evaluation underlines the crucial contribution of the HRM that recognizes the challenges of retention within the banking industry of India. Moreover, by introducing the strategic initiatives of the HRM focusing on the development of careers, growth of the training and engagement of the employees. Moreover, the banks can reinforce an encouraging environment of work that tends to produce satisfaction among the employees and extended retention, eventually introducing the success of the organization.

Summing up this study, it can be determined that the study has applied the positivist philosophy, deductive approach and descriptive design that explores the influences of the HRM on the retention and participation of employees. Moreover, deploying the method of collecting the primary quantitative data through the survey technique, the study has efficiently accumulated the perceptions from the 50 employees of the Indian banking sector

by purposive sampling. The analysis of the data has been done by applying MS Excel, which ensures the robustness of the statistical evaluation. On the other hand, the ethical considerations are endorsed through the guidelines of GDPR and by applying vigorous methodologies. In addition, the research has focused on generating important perceptions concerning the influences of HRM practices on employee engagement and procurement, regulating the retention approaches of the organization efficiently. Furthermore, summing up the overall study it can be stated that the research has crucially developed multiple theories in the region of HRM and the retention of the employees by amalgamating the “Expectancy Theory and Social Exchange Theory” into the evaluation. Moreover, by utilizing these theories, the study has conducted a stronger acknowledgement of the motivational factors. Moreover, it regulates the retention of employees and highlights the feasibility of reinforcing the supportive environments of the work that recognize the contribution of the employees. In this way, this analysis has helped in expanding the insights into the sociological as well as psychological theories, which need to be incorporated into the practices of HRM. Thus, it leverages a more meticulous acknowledgement of the employee retention aspects within the organizations.

6.2. Linking with objectives

Linking with Objective 1: To determine the effect of HRM on employee retention in the Indian banking sector.

Objective 1 is centred on determining the influences of HRM on the retention of employees in the banking sector of India. The results of the data analysis correlate with the first objective by generating insights into different dynamics of HRM applications and their contributions to the retention of employees. In this context, the findings are essential for unveiling that a large number of respondents have appraised the practices of HRM involving impactful recruitment, basic training as well as development. In addition, these are important to develop the satisfaction of the employees and their retention. On the other hand, the analysis of the data is essential for representing the HRM's focus on the employees' participation and their procurement. In addition, the evaluation of the data shows that HRM aims at the activities that flourish the engagement and reservation of the employees, whereas a dominant percentage of respondents have acknowledged the feasibility of the strategies of HRM in increasing the retention ranges of the employees.

On the other hand, the data is significant in shedding light on the restrictions experienced by the banking industry of India in engaging talent including vigorous competition, restricted

balance between work and life and limited growth opportunities. However, these restrictions underline the viability of the importance of the applications of HRM in acknowledging the retention challenges and reinforcing an opportune work culture. Simultaneously, the assessment prioritizes the fruitfulness of the initiatives of engagement as well as training for the employees in declining the rates of turnover and reinforcing the satisfaction of the employees. Therefore, the overall results from the data analysis are important to conduct the empirical evidence. Moreover, these support the correlation between the retention of employees and the application of the HRM system in the banking domain, thereby justifying the objective of the study.

Linking with Objective 2: To identify the relationship between employee training, employee engagement and employee retention.

Objective 2 has focused on the recognition of the interconnection between the training of the employees, engagement of the staff and their procurement in the consideration of the influences of HRM on the banking industry of India. In this context, the analysis of the data has resulted in the corroboration of this objective by illustrating the crucial perceptions of the different applications of HRM. These are involved by the initiatives of training and engagement, impacting the retention rates of the employees in the banks of India. Furthermore, the findings also represent that the programs of training and development are increasingly valued by the employees, where a large number of participants have agreed on their affirmative impact on the procurement. Simultaneously, the survey has underlined the significance of the strategies concerning the engagement of the employees in fostering the rates of retention. Therefore, this indicates transparent interconnections of the retention of the employees, training of the staff and engagement among them. These prioritize the important contribution of the HRM enactment in reinforcing the satisfaction and loyalty of the employees within the banking sector of India. In this way, the analysis of the data correlates intensely with Objective 2, recognising empirical evidence of the interrelationships between the retention, training and engagement among the employees within the banking industry.

Linking with Objective 3: To explore the challenges of talent retention encountered by the HRM in the Indian banking sector.

Objective 3 has settled down with the exploration of the risks of talent retention experienced by the HRM division in the banking industry of India. In this context, it can be stated that the results regarding the data analysis are fruitful in generating feasible insights into these hindrances by recognizing the fundamental issues involving the poor structure of the salary, inadequate benefits, limited flexibility in the working hours and the learning conveniences.

Thus, these findings directly align with objective 3 by spotlighting the particular obstacles of the HRM ventures in procuring talent within the banking industry of India that offer inclusive comprehension of the retention scenario.

The key problem in retaining employees is retaining them based on their work, thereby identifying their skills and job tasks. According to the study's findings, the banking industry can use a multifaceted approach to retain the right personnel, but it frequently faces problems such as identifying and understanding the ideal environment for a certain individual to perform in a given job role. However, the analysis makes general assumptions about the finance industry as a whole. As can be seen, mergers and acquisitions could pose a significant challenge to HRM in maintaining staff retention strategy. According to the report, the greatest problem is maintaining regulatory compliance with the merger, which can now assist ensure that employee retention is maximized. In this scenario of mergers and acquisitions, it is critical to ensure that the integration of staff from the three banks is effective and adheres to the established regulations. Complaining about this issue would help to ensure that employees' rights are maintained while also keeping them pleased.

Linking with Objective 4: To assess the attitudes of HRM towards the strategies of employee retention in the Indian banking sector.

Objective 4 revolved around the analysis of the attitudes and behaviours of the HRM towards the retention strategies of the employees within the banking domain of India. The assessment of the data results beneficially correlates with this current objective and conducts the views concerning the HRM practices, reimbursements of the employees and the influences of different approaches on maintenance. In this context, the findings of the survey can be represented as ideal for unveiling the significance of the HRM enactments involving the interaction, training, growth and identification in the strengthening of retention among employees. Therefore, this linkage highlights the attitudes and approaches of the HRM that effectively regulate the efforts of employee retention in the banking domain of India.

Employee retention refers to the practice of encouraging employees to stay in the care for a lengthy period. It essentially refers to various efforts taken by organizations to encourage their employees to stay with them for a longer period. Leadership now prioritizes employee engagement as they seek new strategies to keep their workers motivated. Every day, management is tested in its capacity to retain employee engagement and follow set policies. Employee turnover in the business has increased dramatically as a result of frequent job

changes and high attrition rates. As a result, in current economic times, retaining and engaging employees has become harder. Managers' primary goal is to keep employees engaged in their work. Businesses today recognize that focusing on employee engagement can help to establish a productive workforce. The ability of any organisation to retain its best employees includes better customer satisfaction, organisational performance as measured by higher sales, satisfied coworkers, and effective succession planning.

Recommendation

- According to the scholarly response by Setia and Singh (2014), the HRM of the Indian banking sector offers different steps involving the planning of the workforce, compensation and conveniences to captivate and retain talent in the organisation. Depending on this evidence, it can be suggested that it is important to analyse more sector-oriented research that illustrates a deeper understanding of the influences of HRM concerning the engagement of the employees within the banking industry of India.
- According to the scholarly reference by Stone and Deadrick (2015), HRM has experienced multiple challenges involving internalization, enlargement of sustainability as well as innovation. Therefore, it is needed to investigate the unique challenges of the banking industry and their implementation procedures for HRM practices, which will be valuable for the success of the research.

6.3. Research limitation

Based on the overall analysis it can be acknowledged that there has been restricted focus on the specific components concerning the banking sector that influence the retention of the employees as well as HRM enactments. On the other hand, there are inadequacy of specificity concerning the interconnections between the training, procurement and association of the employees within the context of the banking domain.

6.4. Recommendations for further research

Based on the overall analysis of the study, it can be recommended that in future the diversity of the sample can be increased that ensure the demonstration throughout the demographics. In future, the research limitations can be improved by adopting a primary qualitative method such as interview with HR managers to gather detailed data to analyse the impact of HRM on employee retention. Moreover, further research can also be done on this topic considering some other industry like retail, hospitality or others in India or any other country.

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