

IMPACT OF RETENTION STRATEGIES ON EMPLOYEE TURNOVER IN BANKING SECTOR OF PAKISTAN

By

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Abstract

Purpose: The objective of current research is to study the role of human resource department on the human capital development process in the banking industry. In addition, this research study also investigates the retention strategy of the human resource department in the banking industry in Karachi and its ultimate impact on the retention rate of the banking institution in Pakistan.

Research Methodology: This research study is primary in nature. In this research study primary data is used to conduct the research study. Explanatory research approach is adopted in this research study. The sample size of the current research thesis study consists of 250 respondents. In this research study survey technique is adopted as the mode of data collection. In this research study correlation analysis and multivariate regression analysis is used to analyze the impact of selected independent variables i.e. free work environment, work life balance, non-financial benefits, competitive financial rewards, competitive financial reward.

Findings of the Research: The results revealed that there is a significant impact of stress free work environment, competitive financial rewards and career growth options on the employee turnover rate in the banking sector of Pakistan.

Practical Implications: This study helps the professional to understand the role of selected human resource factors on the employee behavior in the banking industry of Pakistan and use it to design appropriate policy measures to improve the human resource practices in the banking to increase the role of human factor in the organizational development process in Pakistan.

Keywords: work life balance, career growth, employee turnover, stress free work environment and competitive financial rewards

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