

IMPACT OF RETENTION STRATEGY ON EMPLOYEE TURNOVER
A Case of Bank Al-Habib Limited

By

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Impact of Retention Strategy on Employee Turnover: a Case of Bank Al-Habib Limited

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Starts with the name of

“ALLAH”

‘WHO IS THE MOST MERCIFUL & BENEFICIAL’

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DEDICATION

I would like to dedicate my thesis work to my Father and specially to my

“MOTHER”

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List of Abbreviation

ETO	Employee Turnover
WLB	Work-Life Balance
BAHL	Bank Al-Habib Limited

Plagiarism Test Report

Abstract

Purpose: The aim behind this study is to find the significant relationship between Retention Strategies (Compensation, Career Development-Succession Progression, Work-Life Balance, and Terminal & Other Benefits) and Employee Turnover, focusing in the case of Bank Al-Habib Limited (BAHL).

Research Methodology: This study is largely comprises the primary data & least secondary data, based on quantitative as well as qualitative analysis. Questionnaires have been filled by the employee from each level of BAHL. Total population was 100 out of which 80 sample were picked. The responses have been shown graphically and with diagrams. To quantify the responses, statistical tools have been used including Reliability Test, Descriptive Analysis, Frequency Distribution and Correlation Testing with SPSS version 22.0. Interview had also been conducted with the manager of BAHL. The secondary data has picked from BAHL's websites and Internet.

Findings: Cronbach's Alpha is applied to assess the reliability and consistency of the responses of questionnaire which is almost 72% (reliable). Descriptive Statistic and Frequency Distribution run to examine the demographic segment. Correlation Test applied to test the significance of relationship between dependent and independent variables. Two-Tailed Pearson Correlation was applied on five hypotheses out which four null hypotheses are rejected (Retention Strategy, Compensation, Career Development-Succession Progression, Work-Life Balance) and one accepted (Terminal & Other Benefits).

Practical Implications: This research study will greatly help in those organizations where employee turnover (ETO) is in increasing trend or high. This study emphasis on employee retention problem in banking sector of Pakistan (Karachi) from the perspectives of BAHL, hence this will help other Banks also to implement these strategies in order to reduce the employee turnover (ETO).

Keywords: Employee Turnover (ETO), Retention, Compensation, Career Development-Succession Progression, Work-Life Balance (WLB), Terminal & Other Benefits.

CHAPTER 01

INTRODUCTION

1.1 Problem Background

The latest studies in Human Resource Management have focused on development of human capital. The organization who wants to survive in current era with success needs to raise effective and competitive workforce, as the economies in the world have immense pressure and constraint. Therefore in order to tackle with this organization needs to train and retain their employees with the change with effective strategies. With respect to this, it is noted that the Banks are recommended as the most crucial financial institution in the country economy. Pakistani Banking sector have this potential to stabilize the economic growth with revenue generation.

In today's world employees are facing very uncertain and dynamic environment with respect to their jobs and career. Everyone wants a certain future where their life and their families' life are secure as far as jobs are concerned. As a consequence, employees always search for better opportunity, better working conditions, better career and succession progression in the organizations. A main reason of high turnover rate in the organization is the monetary aspect. People change for better compensation.

Many organizations are facing high turnover of employee due to which they should develop and implement some retention strategy to stop this switching, attract the capable pool of employee and to retain the talented employees in the organization, and same in the case of Pakistan.

Research suggest and indicates that retention strategy have positive impact on (Employee Turnover) ETO. Employee turnover can be defined as a movement of an employee out from an organization to another (Bohlander2001). Mobley (1982) defines ETO as the common voluntary termination of membership in an organization by an individual who receives monetary compensation for participating in that organization. This definition elaborates the separation of an employee from the company rather than promotion, internal movement or transfer of employee. Researchers and practitioners are interested in this area. Managers of the organization are quite concerned on this issue because when employees leave or terminate voluntarily its incurred costs. Scholars are interested in turnover because it is a significant criterion that reflects

the critical motivation of the person's behavior (Barrick and Zimmerman, 2005). The study on ETO and retention have significant importance on its core tasks that the management wants to minimize it and maintain at an acceptable level (Fitz-enz and Davison, 2001). Employees are the stake of an organization, and ETO ratios have contributed in the benefits and disadvantages of the organization. If we consider the benefits; they are the productivity, better performance, acquiring of new knowledge, reduce labor cost, new business ventures, promotional opportunities, new technology and competition. While on negative side it increases the costs, productivity losses, quality service, lost business opportunity, burden on the administrative staff lost of morale among others employees (Griffeth and Hom, 1994). On the other side the employees turnover cost is not only the issue but the talent and knowledge possessed by the employee are also lost from the organization (Gomez-Mejia et al., 2001). That is the negative effect in the ETO is not only on the development of the employee technical skills, ability and knowledge but also on the morale of other employee in the same organization and at the same time on the image of the company (The Institute of Singapore Labor Studies, 2001). Although Glebbeek and Bax (2004) tested the hypothesis and reveals that the high turnover is very harmful for the organization. However on the other side some studies found the negative relation between ETO rate and organizational performance (e.g. Ostroff,1992; Huselid, 1995; All good and Farrell, 2000; McElory et al., 2001; Lausten, 2002).

1.2 Aim Of Study

This study is based on the determination of Retention Strategies in any Organization. These strategies are Employee Engagement, Job Security, Organizational Commitment, Compensation, Rewards, Job Satisfaction, Work-life Balance, Training & Development, Succession Progression, Career Development, Terminal & Other Benefits and Performance Appraisal.

Therefore the aim of this research study is to find out the relationship between employee turnover & impact of retention strategies through these four factors; which has picked for this research: Compensation, Work Life Balance, Terminal & Other Benefits and Career Development & Succession Planning

Lockwood (2006), Retention is a very critical tool of talent management department of any company and organization. The Empirical studies of Stovel and Bontis (2002) have shown that in average; employees are switching by every six years, and this replacement of existing to new one have very adverse and diminishing impact on the service delivery as well organization growth and performance (Samuel & Chipunza, 2009).

1.3 Literature Review

1.3.1 Employee Turnover and Retention

Hom and Griffeth (1994), defines the employee turnover, as it is the voluntary termination by the employee from the organization. Loquercio (2006) reveals that the turnover of staff is the proportion of the leaving employee from the organization in the given period of time regardless of their employee contract. According to Singh (1994), defines that employee turnover is a change rate of working employees in the organization in the given time period. Ivancevich and Glueck (1989) defines employee turnover that it is the net outcome of the employee exit from the organization and entrance in another organization. Kossen (1991) defined ETO as it is the movement of employee in and out from the organization. On the other side of the researcher's inquiry employee retention remain on the parallel side with the ETO. The Harvard Business Essentials (2002) defined retention as the converse of turnover being voluntary and involuntary. Retention activities and strategies can be defined as the assumption of all those activities that enhance organizational commitment of employee and overall opportunities and performance in the organization (Bogdanowicz & Bailey, 2002). It can also be defined a voluntary move by the

organization to build such an environment that employee can engaged with the organization in long term (Chaminade, 2007).

Employee retention is the process in which organization tries to hold employee for the maximum period of time or until the end of the project. Employee retention is very useful for the employees as well as the organization. In these days, employees are different from earlier. They have more opportunities in the market; if they feel dissatisfaction to the current job or organization they move to the other organization where they would have better opportunities. It is the responsibility of employer that they retain these employees by compensating and through better retention policies, if they have no retention policies; they will be left with no superior employee in the organization. A good employer and organization should know how to attract and retain the employee to keep them in the organization (Sheridan, 1992).

1.3.2 Employee Turnover Research

The criteria of ETO includes various dimensions in which two is more definite that is the voluntarily and involuntarily. In some case this criteria may fail to understand the fully criticality of the circumstances behind the turnover intention and decision. In addition, there are also so many problems with criteria of measurement of turnover Campion, 1991 and the degree of lack of agreement on the definition of voluntary that why an employee leave his or her job. The in voluntary turnover we take the Maertz and Campion (1998) definition: 'voluntary turnover is where management agrees that the employee had the physical opportunity to continue employment with the company, at the time of termination'. Most of the studies focused on the individual-level approaches and can be broadly divided into two main streams: behavioral intentions and job search mechanisms (Steel, 2002). The study on the psychological behavior of intentionally turnover focused on the intention of the quit or stay, first of all this study investigate the relationship among the predictors and personal characteristics that are employees; satisfaction, employee engagement, organizational commitment, internal equity and external competitiveness of the same job and compensation. There are also some moderators of ETO that are stress, work life balance, leadership, justices, promotion chances and career advancement, freedom on the workplace, job content and work environment. Some demographic attributes also influence on the voluntary turnover that are tenure, number of children, age, education level gender religion and culture, these are also the significant factor of ETO (Griffeth et al., 2000).

When an employee leaves the organization it costs hundreds of thousands of money to the organization's expenses. On the other side it is not easy to calculate the complete loss of ETO (which includes hiring costs, training costs and productivity lost). It also negatively affects the valuable facts about the company, customer and productivity and projects (Sheridan, 1992).

1.3.3 Factors Affecting Employee Turnover

Staw 1980 and Talent keepers 2004 reveals that there are several reasons out of which two main reasons are very important that why turnover is very significant importance in Human Recourse practice all over the world. The first of all the ETO is related with low organization commitment, low organization knowledge, low work motivation among employees, high recruitment, selection and training costs. Researchers have also shown evidence that the high turnover is directly proportional to the performance of the organizational (Glebbeck & Bax 2004, Huselid 1995, Phillips 1996). Secondly, voluntary turnover decision by the employee is the total outcome of employee's experience in the organization (Hom & Griffeth, 1995).

Job satisfaction and attrition are strongly linked with each other (Billingsley & Cross 1992, Gresten 2001, Whitaker 2000). Those employees who are more satisfied with their jobs would perform better during his job and show commitment towards the organization (Awang & Ahmad 2010). While on the other side researchers like Ahuja (2001) have opinion that the unsatisfied employee will always blame the organization and show lower commitment with the organization which ultimately results in the ETO from the organization. This point of view by the researchers shows heavy evidence of literature review.

Many recent researchers like Falkenburg & Scyns (2007), Summer & Niederman (2004), Rajendran & Chandramohan (2010) investigated and found that the traditional hypothesis reveals that the job satisfaction has a significant negative impact over ETO. Job satisfaction has played a significant important role in the motivation and a=intention of ETO (Mudor & Tooksoon 2011). The high job satisfaction leads to low turnover of the employee. In short the employees who are dissatisfied from the job or organization environment, more likely to quit from the organization comparatively than those who are more satisfied. Thus frequent survey of job satisfaction proves that it is the cause of turnover intention of employee. With job satisfaction, organizational commitment also has been frequent reason of ETO (Bluedorn 1982, Moblay 1977, Price 1977).

Griffith (2000) found in his research that lack of commitment with the organization can also lead to the high turnover. Previous research also found that an attitude towards ETO is strongly associated with the organizational commitment (Dunham 1994, Newton 2004 Somers 1995). Organization Commitment is also strongly negatively associated with intention of ETO and actual ETO. (Addae 2006, Addae & Parboteeah 2006, Goldman 2008, Wright & Bonnet 1997, Zhao 2007). Lacity (2008) and Tang (2004) have concluded the result of research that Organizational Commitment of one of the strong reason and factor that impact the turnover. Other important causes of turnover are financial and career advancement, WLB, promotional opportunities, terminal benefits, compensation, organization climate (O'Leary & 25 Deegan, 2005; Stalcup & Pearson, 2001).

According to Boyens (2007), there are some secrets which minimize and hold the employee intention towards turnover and actual ETO, which are: Hiring the right employee for the right job, Work on motivating factor of employee, Manage the 3Rs of ETO i.e. Respect, Reward and Requirements, Promote and encourage Open Communication all over the organization and lastly, Establish a culture in the organization that employees can grow and develop their career.

1.3.4 Factors affecting Employee Retention

The extensive and unnecessary ETO has also impact on the cost of organization which leads to high expenditure over the organization (Buck & Waston 2002). Recruitment and replacement cost has also direct impact on the organization expense, productivity, performance and efficiency due to which organizations are now more focus to the retention strategy to resolve this issue (Glen, 2006). The main reason to implement the retention strategy is to retain the talented pool of employee and prevent the organization from the loss of competent and talented employee and the worse effect on the productivity and quality of the service delivery in the organization (Samuel & Chipunza, 2009). For this sake it is revealed that the use of financial inducement and better compensation and benefits has also very extremely important for retaining the employee and it also recognize as an critical tool to reward the employee behaviour (Brewer, 1996; Koh & Neo, 2000; Taylor & Vest, 1992). A number of several studies suggest that higher wages reduce the intention of turnover and increase the decision to stay longer in the organization. (Gritz & Theobald 1996, Theobald 1990). Tremblay and Pare (2000) also have opinion that the employees

are more willing to remain on work in the organization where they have a chances of career advancement and if they feel reasonably well paid.

Sheridan, 1992, reveals that the compensation should always internally equitable and externally competitive. The other factors like encourage succession planning with identifiable role of employee within the organization with succession progression. Also invest in cross-training, coaching and mentoring employee (Robert P. Steel, 2002).

Moreover, Taylor (1997) also said that to retain the employee, the organization must offer the better career advancement opportunities, if the organization failing in this area they may face difficulty to retain the qualified and talented employees. Saporta and Fajourn (2003) are also Support to this view. Casper and Buffardi (2004) stated that the Work-Life Balance facility, managers' support and favourable environment of the organization also play a vital and crucial role in attracting and retaining the talented pool of employees. The role of supportive manager has been highlighted in the retention of talent like Amey 2002, Creamer & Winston 2002, Schneider 2002. Good quality of supervision of managers and support can enhance the employee motivation (Keashly & Jagatic, 2000) which ultimately enhances the employee well-being in the workplace (Peterson, 2003), thereby resulting reduced turnover and increased retention in the organization (Bauer, 2006).In a report by Deloitte (2004), suggests a 'develop, deploy and connect' approach for retaining the employees. This means developing the skills, not just by formal training and session but by learning in a way that hoe to learn, from where to find information or action those learning through supported by coaching and mentoring James (2004), talking on the idea of retaining the employee can also improve by these retention strategies: (a) The importance of the induction period (b) a sense of belonging to the organization, (c) Avoiding information overload (d) Creating a career development plan, (e) Using mentors and (f) Favouring flexibility.

Hogan (1992) states that training and development opportunities have positively significant impact on ETO while Bonn and Forbringer (1992) said that job satisfaction has reduce the ETO. In addition, seasonal nature of industry will also impact on ETO rate (Boella, 1998; Denvir & Mc Mahon, 1992).Researchers also identified other important factors that effects retention as well. WLB and decreased conflict of Work-Family can increase the chances of employee retention in the organization (Anderson 2002, Shaffer 2001).

✚ *Stemming from the Literature Review above, my first Hypothesis focuses on Impact of Retention Strategy on Employee Turnover.*

1.3.5 Work-Life Balance And Employee Turnover

WLB is considered an important factor in employees; intention to quit or stay. This factor has more important while comparing with the other factors (Hughes & Bozionelos, 2007). Another researcher said that the happier the employees in their personal life, the happier they are in their jobs and at work (Gachter, Savage & Torgler, 2013).

In statement, a Boston College Center for Work & Family study explain that 76% of executives and 80% of workforces showed that flexible work schedules had positive effects on retention of employees.

It is reveals that the WLB has a negative relation with ETO intension (Surienty, L., Ramayah & Tarmizi, 2014). Those employees who have better WLB have lower intention to quit from the job (Gachter, Savage, &Torgler, 2013). On the other hand it has been confirmed that the work-family conflict increases the employees' intention to quit (Anderson, Coffey & Byerly, 2002).

Several researchers have found that there is a positive relationship between WLB and favorable work climate with employee growth and retention (Allen 2001, Behson 2005, Casper & Buffardi 2001).WLB is an important factor of job commitment, satisfaction and stay longer in the organization (Rhoades & Eisenberger 2002, Dixon & Sagas 2007). Aryee (1998) found a positive and strong relation among work flexibility, job satisfaction and intention to stay in the organization.

Helen (2005) has found a positive link between organization's commitment with WLB policies and employee's commitment to the organization. This study is about the civil engineers which shows higher commitment, job satisfaction, and lower turnover intention when they feel that organization have greater concern about their family life and personal problems. These results prove the evidence that WLB policies have favorable impact on ETO intention and absenteeism.

✚ *Stemming from the Literature Review above, my second Hypothesis focuses on Impact of WLB on Employee Turnover.*

1.3.6 Compensation And Employee Turnover

Compensation and rewards is an important feature in the human recourse management. The compensation system that an organization offers to their employee plays a vital role in the performance and turnover intention in the organization. According to Willis (2001), compensation is one of the crucial aspects of attracting the capable pool of the candidates and keeping talent in the organization. The basic hypothesis is that money has significance influence on employee and wages influence the attraction and workforce retention (Parker & Wright, 2001).

Mercer (2003) finds in his study that employee will stay longer in the organization if they rewarded bitterly and equitably and they may leave if they do not rewarded or rewarded poorly. Employees are happily stayed and remain in an organization with greater satisfaction if they feel that their capabilities, contributions and work are appreciated and recognized (Dacies 2001).

Another study conducted by Horwitz, Heng and Quazi (2003) reveals that compensation management is still one of the most crucial and influencing factor of employees' retention. According to Teseema and Soeters (2006) there is a positive correlation between compensation practice and employees retention.

Park (1994) and Trevor (1997) found in their research that the salary growth effects on ETO intension and actual turnover as well. High salary reduces the ETO among higher performer employees. Abbasi and Hollman (2000) identified in their research that the lack of recognition and competitive compensation system is also the reasons for the ETO in any organization.

✚ *Stemming from the Literature Review above, my third Hypothesis focuses on Impact of Compensation on Employee Turnover.*

1.3.7 Career Development & Succession Progression And Employee Turnover


Tropiano, M. (2004), defines Succession planning as the systematic, strategic and deliberate effort of the organization to develop efficient skills and competencies in the potential employee through proper and effective sessions and periods of training to fulfil the upper-level and high

level position with no favouritism policy. Noe (2000) define succession planning that it is the process to identify and prepare the most suitable and high potential employee to replace the key employee's position within the organization when they expire. Johnsons (1994), reveals that Succession management is also lower the ETO, improves performance rate and enhance employee motivation and job satisfaction in the organization, with this it also place the most qualified employee in the key position.

Scharmer (2007) introduce a model for succession planning, which is called as "*Scharmer's Theory U Model*". He argues that the top management should focus on the succession planning and act seriously in order to implement. Rothwell (2001) approach career development by the perspective of succession plan, he defines succession planning as a deliberate and systematic program that ensure qualified and most credentials employee on the key position, retain employee and develop the intellectual and knowledge capital of the employee for the future.

Recent Journal of Management Development article (Kilian, 2005) focused on the specific career advancement challenges that women and people face in the organization that affects the ETO, which are corporate environment, including lack of supervisor support, lack of coaching and mentoring, stereotyping, social and personal network, and lack of challenging task and assignments.

Career Development Program that enhances employee's career, growth and development. This will ultimately enhance their loyalty towards organization, high level of job satisfaction; reduce ETO, lower employee's complaints and increased productivity and performance output in the organization (Werther & Davis, 1992).

 *Stemming from the Literature Review above, my fourth Hypothesis focuses on Impact of Career Development & Succession Progression on Employee Turnover.*

1.3.8 Terminal & Other Benefits And Employee Turnover

Benefits plan refers to that pay which other than total pay for the extra work or time spent during the job tasks (Milkovich, 2005); additionally benefits are the plans which give rewards of security for employee and their family members. Benefits can be defined in two ways: the narrow definition of benefits plans include retirement, health, welfare and transportation benefits.

When we are going towards the broader definition of benefit plan, it includes the insurance programs to satisfy the employees. Benefits program not only include the types and levels of benefits received by the employees but also involve the way benefit system is operate as international justice (Williams, 2002). Employees benefit program can reduce the risk of their health and financial instability which encourage employee to remain in the organization.

In addition, retirement fund, medical facility and promotion choices can also be reduce the turnover in the organization (Dawn, 1993). On the other side pension plan was also strongly associated with the reduced ETO. Similarly, Miller (2001) found that attendance and seniority rewards did not positively affect on the ETO. But fringe benefits show the reduced turnover and saving plan negatively affect the turnover intention.

Those firms who offer attractive benefits have faced lower intention of employees towards the turnover, which leads to greater organization commitment and job satisfaction. Employee benefits are the indirect form of compensation which improves quality of work and personal life style of employee and their families (Milkovichet, 2005).

The system of pension and its financing after the retirement are the most important and crucial tool in employees retention, which also influence in terms of difficulty in some modern country. Every prosperous community has adopted a pension system to provide income to the employees in old age after retirement.

Pension plan has also stick to the employee retention strategy and played as a moderating factor of employee commitment and satisfaction (Mathieu and Zajac, 1990). Other then this; severance pay is also often granted to the employee when they are terminate by the organization. Kodrzycki (1998) examine that it motivates the employee that they will be paid for some period until they will not get a job after termination of one job. Fringe benefits are also providing by the organization by its own initiatives. Employee can be retain by this benefit because it leads to increased motivation and job satisfaction that it makes easy for the employee to arrange the market arrangement costs.

✚ *Stemming from the Literature Review above, my fifth Hypothesis focuses on Impact of Terminal & Other Benefits on Employee Turnover.*

1.4 Research Questions

- i. In BAHL's HR policies; are there any retention policies/strategies?
- ii. Have BAHL experience any significant employee turnover over the last 5 years?
- iii. What are the main reasons which affect the employee turnover intensions?
- iv. What are the key factors of employee turnover and retention?
- v. What measure do BAHL take to stop the turnover?
- vi. What measures do BAHL take to retain the employees or competent and talented employee?
- vii. Does compensation, reward and terminal benefits, WLB policy, career development and succession progression reduces the employee turnover?

1.5 Hypothesis

1.5.1 Hypothesis-1

Ho: Retention Strategy has no significance impact on Employee Turnover at Bank Al-Habib Limited.

Hi: Retention Strategy has significance impact on Employee Turnover at Bank Al-Habib Limited.

1.5.2 Hypothesis-2

Ho: Compensation has no significance impact on Employee Turnover at Bank Al-Habib Limited.

Hi: Compensation has significance impact on Employee Turnover at Bank Al-Habib Limited.

1.5.3 Hypothesis-3

Ho: Career Development & Succession Planning has no significance impact on Employee Turnover at Bank Al-Habib Limited.

Hi: Career Development & Succession Planning has significance impact on Employee Turnover at Bank Al-Habib Limited.

1.5.4 Hypothesis-4

Ho: Work Life Balance has no significance impact on Employee Turnover at Bank Al-Habib Limited.

Hi: Work Life Balance has significance impact on Employee Turnover at Bank Al-Habib Limited.

1.5.5 Hypothesis-5

Ho: Terminal Benefits have no significance impact on Employee Turnover at Bank Al-Habib Limited.

Hi: Terminal Benefits have significance impact on Employee Turnover at Bank Al-Habib Limited.

1.6 Time Horizon

This research is time constraint due to specific master's degree thesis work; therefore I will have adopted longitudinal approach instead of short-term and cross-sectional study. According to Saunders (2007) that due to time-constraint usually students and academic studies uses the cross-sectional approach. However, the study was completed within a specific time frame set by Bahria University and time period which is placed in consideration for thesis work is three to four months. The work on research was started from February 2016 and completed till May 2016.

1.7 Thesis Time Scale

October – November

Topic Selection

December	Submission of Research Proposal
February	Study Of Literature Review
March	Literature Review & Questionnaire Design
April	Collection of Data
May	Integration of Data and Critical Debate

1.8 Limitation Of Study

During conducting this research study, the time is found as a first constraint that is three to four month. Another constraint is the issue to get appointment from the organization for interview and approach the employee and visit different banks to receive proper response in filling the questionnaires. The next is, the sample size, which is random sampling because in short time span it is not possible to covered each and every segment of the population. The last and biggest hurdle is to get confidential data from the manager that is turnover rate of employee.

1.9 Significance Of Study

This research is initiated with the significant impact of retention strategy and ETO to identify the reasons and implications of employee's retention in the organizations. This research will also be useful for the case of those circumstances where there are no retention policies and strategies. In addition, this research will also provide a critical investigation between the factors which affect the ETO intention and the factor which affect the employee's retention.

1.10 Prospectus For Future Research

This study will be very useful for future researcher in case of Pakistan in Banking industry as well as the rest, where there is no retention strategy and policies regarding ETO. This study will help researcher to investigate further in this area in other industry like FMCG, Oil, Textile and Hospital etcetera, where the employee leaves the organization because of job-dissatisfaction

which arises because of the lack of employee satisfaction and lack of these retention policies which I covered in my research.

1.11 Ethical Consideration

For ethical perspective, it is carefully done in this study that the copy of other material has not done because the plagiarism is illegal. It is also being in mind that; this study provides the new dimension for further future research for the better utilization from the context. In addition, Questionnaire has designed in such a way that it cannot reveal the confidentiality of organization and as well as the employee. Another thing keeping in mind the value of time, interviews were properly taken on given schedule appointments.

1.12 Organization Thesis

The thesis will contain on six chapters, which are as follow:

Chapter 1: will comprise the Introduction – problem background, aim of study, related brief literature review, research questions and hypothesis, limitations and significance of study, future prospectus and introduction to organization.

Chapter 2: will contain on Literature Review – provide critical review of existing Literature in this context containing academic debate and facts and figure about the topic.

Chapter 3: will contain on Research Methodology – nature of research, sample size, sample technique, sampling method, data collection, data type and method.

Chapter 4: will comprise Data Integration and Analysis – the collection and integration of primary and secondary data with analysis and interpretation on the subject with the help of acquired data and findings.

Chapter 5: will comprise Critical Debate – the critical debate on the literature review and comparing it with the findings of this research study.

Chapter 6: will constitute recommendations and conclusions to the study.

1.13 Organization background

Based on the Research questions and my assumptions I have chosen Bank Al Habib as my Research focus. A brief on the organization and their HR policies elicited from direct interviews with the bank's Human Resource managers is given below. The interviews form the essential component of my qualitative aspect of the research.

1.13.1 Bank Al-Habib Limited (BAHL)

Bank AL Habib was incorporated as a Public Limited Company in October 1991 and started banking operations in January 1992. DAWOOD HABIB GROUP, the sponsors of Bank Al Habib Limited has a very strong track record in the banking history from 1920s.

Bank AL Habib Limited now has a branch network of **559** Branches and Sub Branches including offshore branches in the Karachi Export Processing Zone, Bahrain, Malaysia and Seychelles. The bank also has Representative Offices in Dubai (UAE), Turkey and China. The newest Islamic Banking branch added to our network is now operational at Bahawalpur effective May 12, 2016. The Bank has been rated as "AA+" for long-term rating and "A1 +" for short-term rating by the Pakistan Credit Rating Agency (Private) Limited (PACRA). The employee turnover in B AHL is 14%-16% which comparatively lesser from other banks in Pakistan.

1.13.2 Product and Services:

BAHL provides varieties of products and services to their customers including:

- Visa Debit Card
- ATM Card
- Internet Banking
- Mobile Banking
- Call Center
- Utility Bills Payment
- Direct Debit Facility
- E-Statement Facility
- SMS Alerts
- UnionPay

1.13.3 Vision/Mission Statements:

- Vision Statement: To Be Our Customers' Most Convenient and Trusted Bank.
- Mission Statement: To Make Banking Safe, Simple, and Pleasant.

1.13.4 Salary & Benefits:

- 1) **Salary Structure:** Basic salary plus 40% house rent on basic salary plus 20% utilities allowances plus PKR 200.00 paid to all employees.
- 2) **Provident Fund:** After confirmation of service, 10% of basic salary per month is deducted from employee's salary plus bank will also contribute the same amount.
- 3) **Gratuity Fund:** Employee eligible in this fund after confirmation of 5 years service with the bank.

- 4) **Mobile Phone:** This facility is for executives of grade DGM and above.
- 5) **Car Facility:** Car facility is for all employees in grade of manager and above.
- 6) **Fuel Reimbursement Facility:** Fuel Reimbursement Facility is for all employees in grade Assistant Manager and above.
- 7) **Reimbursement of Personal Driver Facility:** This facility is for GM, DGM, AGM. SCM.
- 8) **Medical Facility:** BAHL provides medical facility on account of OPD to all its confirmed and contractual staff members of himself and his family.
- 9) **Employee Old-Age Benefits Institution (EOBI):** Provide pension and other benefits to the employee after retirement. EOBI deducts PKR 360.00 per employee, in which PKR 300.00 is contributed by the bank and PKR 60.00 is being deducted by the employee's salary.
- 10) **Staff Insurance:** Provides medical insurance for all regular confirmed and contractual staff members their spouse and children (unmarried daughters and unemployed son up to the age of 25).

- 11) **Group Life Insurance:** BAHL also provides group life insurance for all regular confirmed and contractual staff members group life insurance covers the following:
 - i. Death due to any cause
 - ii. Accidental death
 - iii. Permanent partial and total disability.
 - iv. Terminal illness.
- 12) **Job Specific Allowance:** In addition to monthly salary BAHL also provides job specific allowance in accordance with their nature of job, which includes following:
 - i. Information technology allowance
 - ii. Treasury allowance
 - iii. Cash handling allowance

- iv. Night duty allowance
- v. Shift allowance

13) **Staff Finance Facility:** Following facility also provided by the BAML:

- i. House Finance
- ii. Motorcycle Finance
- iii. Personal Finance

14) **HAJJ Policy:** Every year BAML sponsors its employee to perform HAJJ along with their one family member. The eligibility criteria is as under:

- i. Employee has completed three year of service with the bank.
- ii. Salary of employee does not exceed PKR 50,000.00 p.m.
- iii. He has not already performed the HAJJ.

15) **Incentives on Passing JAIBP Examination:** BAML also encourage employee to participate in competitive exams and enhance professional skills and competencies. And for this BAML provides rewards and cash awards to them. In addition BAML also provide IBP fellowship to senior executives.

16) **Leaves Rules:** BAML are entitle for four types of leave:

- i. Casual leave: 3 consecutive day leaves can avail after working of 10 days.
- ii. Earned leave: 2.5 day leaves per month.
- iii. Sick leave: 10 days sick leave allowed.
- iv. HAJJ leaves: 15 days leave allowed once in the service with BAML.

17) **Promotion & Performance Appraisals:** Performance of employee evaluated once a year and rewarded accordingly in shape of increased salary and promotion to higher grade.

18) **Career Development & Training:** The BAML also provide opportunities to their employee to enhance their professional and academic knowledge, skills and competencies. In-house training and other institutional training opportunities are given to employees. In addition BAML has a separate Training and Management Development Division with highly professional staff.

For Career Development BAML practices the job rotation, and encourage employee to enable the learning and more knowledge in the other areas of the banking.

CHAPTER 2

LITERATURE REVIEW

Beginning with the definition of ETO Mobley (1982) defines ETO as the common voluntary termination of membership in an organization by an individual who receives monetary compensation for participating in that organization. This definition focuses on the separation of an employee from the organization rather than promotion, internal movement or transfer of employee. Research suggest and indicates that retention strategy have positive impact on ETO. ETO can be defined the movement of an employee out from one organization to another (Bohander, 2001). Many researchers are interested in this area and finding the reasons of ETO intentions Researchers and practitioners are interested in this area. Managers of the organization

are quite concerned on this issue because when an employee leave or terminate voluntarily its incurred costs. Scholars are infested in ETO because it is a significant criterion (Barrick & Zimmerman, 2005). The study or ETO and retention have significant importance on its core tasks that the management wants to minimize it and maintain it at an acceptable level (Fitz-enz and Davison, 2001).

Hom and Griffeth (1994), defines the ETO, as it is the voluntary termination of employee from organizations. Loquercio (2006) reveals that the turnover of staff is the proportion of the leave of employee from the organization in the given period of time regardless of their employee contract. Retention activities and strategies can be defined as the assumption of all those activities that enhance organizational commitment of employee and overall opportunities and performance in the organization (Bogdanowicz & Bailey, 2002). It can also be defined a voluntary move by the organization to build such a climate that employee can engaged with the organization in long term (Chaminade, 2007).

There are several reasons out of which two main reasons of why turnover is an important issue in the field of Human Recourse Management across the globe. The first is; turnover is related with low organizational commitment, low organizational knowledge, low employee motivation, low customer satisfaction, high recruitment and selection cost and high training costs (Staw, 1980; Talent Keepers, 2004).

Those employees who are more satisfied with their jobs, would bitterly perform the tasks and have show high commitment with the job as well as with the organization (Awang & Ahmad, 2010). While on the other side, researchers like Ahuja, (2001) have opinion that those employee who are not satisfied with the organization they blame the organization and show lower commitment with the organization which ultimately results in the ETO from the organization sooner or later. This view shows the heavy evidence in the literature about ETO several recent researchers like Falkenburg & Scyns (2007), Summer & Niederman (2004); Rajendran & Chandramohan (2010) investigate and found that the traditional hypothesis reveals that job satisfaction has a significant negative relation with the ETO. Job Satisfaction has played an important and significant role in the motivation and intention of ETO (Mudor & Tooksoon, 2011).

The extensive and unnecessary ETO has also impact on the cost of organization which leads to high expenditure (Buck & Watson, 2002). Replacement and recruitment cost has a direct impact on the organizational costs, productivity, efficiency and performance, due to which organizations are now more focus to the retention strategy to resolve this issue (Glen, 2006). The main reason to implement the retention strategy is to prevent the loss of competent employee and the worse effect on the productivity and quality of the service delivery in the organization (Samuel & Chipunza, 2009).

This study is based on the determination of retention strategies of talent management process in any organization. These strategies could be Employee Engagement, Job Security, organizational Commitment, Job Satisfaction, WLB, Compensation & Rewards, Training & Development and Performance Feedback.

The Literature Reviews about above strategies find a great connectivity between them. For this research; four strategies have been selecting from above; Compensation, Work Life Balance, Career Development& Succession Planning and last Terminal & Other Benefits.

2.1 Work-Life Balance And Employee Turnover

Related literature review and early studies found that absenteeism and turnover was lower when employee used flexible time system. In statement, a Boston College Center for Work & Family study explain that 76% of executives and 80% of workforces showed that flexible work schedules had positive effects on retention of employees.

Dalton and Mesch (1990) had done the comparison between turnover and absenteeism in two organizations: one with flextime system and other without flextime system. Absenteeism fell in case of those employees who have flextime system but turnover was not affected. While in second case where there was no flextime system in organization, there was greater absenteeism and turnover. Thomas and Ganster (1995) found that employee with flextime in organization had

more control over their personal life as they better manage their family and work demands and had also higher job satisfaction. Thomas and Ganster (1995) found that organization who practice WLB policy have face greater employee's organization commitment and lower intention of turnover as compared to that organization who only offer individually benefited policy.

Several researchers have found that there is a positive relationship between WLB and favorable work climate with employee growth and retention (Allen 2001, Behson 2005, Casper & Buffardi 2001). WLB is an important factor of job commitment, satisfaction and stay longer in the organization (Rhoades & Eisenberger 2002, Dixon & Sagas 2007). Aryee (1998) found a positive and strong relation among work flexibility, job satisfaction and intention to stay in the organization.

Helen (2005) has found a positive link between organization's commitment with WLB policies and employee's commitment to the organization. This study is about the civil engineers which shows higher commitment, job satisfaction, and lower turnover intention when they feel that organization have greater concern about their family life and personal problems. These results prove the evidence that WLB policies have favorable impact on ETO intention and absenteeism.

Thaden, E., 2007 said that high turnover will also lead towards the continuity of care and also breaks the capability of the workers to achieve vital functions of the management and systems. Most of the newly firms and organization have more focused towards this issue so that they can better and quality reputation in the market and world. Many organizations is trying to lower this factor and trying to better manage the work-life imbalance. Most of the organizations have working to redesign their human recourse management system practice and with better and improve incentives for the employee to reduce this impact of absenteeism and turnover. It will became the significant impact on WLB and minimizes ETO with better performance of the organization

The strategy of WLB considered as a crucial and important factor of employee's intention to quit or stay. This factor has more important while comparing with the other factors (Hughes&Bozionelos, 2007). Another researcher said that the happier the employees in their personal life, the happier they are in their jobs and at work (Gachter, Savage & Torgler, 2013).

It is revealed that the WLB has a negative relation with ETO intention (Surienty, L., Ramayah & Tarmizi, 2014). Those employees who have better WLB have lower intention to quit from the job (Gachter, Savage, & Torgler, 2013). On the other hand it has been confirmed that the work-family conflict increases the employees' intention to quit (Anderson, Coffey & Byerly, 2002).

2.2 Compensation and Employee Turnover

Compensation and rewards is an important feature in the human resource management. The compensation system that an organization offers to their employee plays a vital role in the performance and turnover intention in the organization. According to Willis (2001), compensation is one of the most significant strategies to retain the employee on the job and it also is one of the crucial aspects of attracting the capable pool of the candidates and keeping talent in the organization. The basic hypothesis is that money has significant influence on employee and wages influence the attraction and workforce retention (Parker & Wright, 2001).

The profitable and beneficial remuneration is one of the heavily discussed factors while discussing the retention. Not only benefit and rewards fulfill the financial needs but they also want economical benefits and social status with good position in the organization. One of the past studies, Allen, Shore and Griffeth (2003) reported that there is comparison in terms of compensation of each employee to differentiate themselves from another employee for the sake of attracting and retaining the talented employee and quality workforce. Therefore, organization should adopt the strategy to attract the capable pool of employees, retain the competent employee and maintain the equity among the employee in the organization.

One way to retain talented employees in the organization is; the better compensation package, which should be internally equitable and externally competitive. An organization can only be successful through their compensation policies, it should be competitive, market-related pay and benefits because this motivates employee and plays a role of positive reinforcement to retain employees in the organization and greater organization commitment (Lockwood and Walton, 2008).

Mercer reveals in his study that employee will stay in the organization if they are better rewarded and may leave if they are poorly rewarded. Employees are happily stayed and remain in an

organization with greater satisfaction if they feel that their capabilities, contributions and efforts are appreciated and recognized (Davies, 2001).

Gomez-mejia, Balkin and Crady (2004) also stated that internal and external equity should also being observed when we talking about the compensation management for the practices of employee retention in the organization.

Pillay (2009), conducted a research on the study of nurses, he identified that the benefits in term of monetary and non-monetary are very important for the sake of reduce employees intention towards turnover and to retain employees in the organization with greater commitment and satisfaction. Monetary rewards included bonuses on the good performance, equitable and reasonable salaries, and benefits for skills, ability, overtime and extra efforts. While non-monetary rewards included promotion, child care facilities, leaves and other facilities for WLB. It was also reported that nurses treat and see salary as the main source of dissatisfaction which leads to high turnover. Oosthuizen (2005) found that the professional nurses in the South Africa who migrated from South Africa because of this salary factor and financial reasons which is the key influence of their intention to leave South Africa.

In contrast, Cappelli (2001) argues that due to the recent movement of benchmarking, organization facing difficulties with regards to the remuneration as compared to their competitors hence the affect of financial benefits and rewards on employee retention is reduced. However, regardless of many studies reporting that the financial rewards are the poor motivating factor, while remuneration packages remain a tactic to improve employee's commitment with the organization (Mitchell, Holtom& Lee, 2001).

A study conducted by Horwitz, Heng and Quazi (2003) also reported that the compensation policies is still one of the most influencing and popular factor when consider with employees retention strategy. According to Teseema and Soeters (2006) there is a positive correlation between compensation practice and employees retention.

Park (1994) and Trevor (1997) found in their research that the salary growth effects on ETO intension and actual turnover as well. High salary reduces the ETO. Abbasi and Hollman (2000) identified in their research that the lack of recognition and competitive compensation system is also the reasons for the ETO in any organization.

2.3 Career Development & Succession Progression And Employee Turnover

Collins (2009) defines Succession Planning as “a process that can provide seamless leadership transition across the organization”. Another researcher said about the succession planning that it is the systematic, strategic and deliberate effort of the organization to develop efficient skills and competencies in the potential employee through proper and effective session of training for the sake of high-level position fulfilment without favouritism (Tropiano, 2004).

.Succession planning is an organized process to identify and prepare the potential successor for the new role (Garman & Glawe, 2004).the Journal for Quality and participation (2005) reported that the 67% companies do not have the Succession planning in their organization and 45% companies have no executive development plans and it is argued that the crisis is begin from this point (Khumalo, & Harris, 2008).

Succession planning is a vital tool to engage executive employee towards organizational performance, growth and strategic business decision making, with this it is also important for employee to get them motivated towards their work and career growth. Career development and Succession Planning is an important practice done by the Human Resource Management. It is very important retention strategy using to retain the employee and motivate them to stay in organization with efficient productivity and performance.

Succession planning is very important tool in day-to-day decision making in business organization. They are also very vital for executive management who implement the business strategy and achieves organizational goals (Getty, 1993). In addition, succession management is also lower the ETO, improves performance rate and enhance employee motivation and job satisfaction in the organization, with this it also place the most qualified employee in the key position Johnsons *et al.* (1994).

Scharmer (2007) introduce a model for succession planning, which is called as “*Scharmer’s Theory U Model*”. Scharmer argues that the top management should focus on the succession planning and act seriously in order to implement. In this model Scharmer gives the idea of U process of five movements in the organization for possible change. The first is Co-initiating; in which the organization initiate the common purpose with the stakeholders for future. The second is Co-sensing; in which the new ideas, innovation and knowledge are produce collectively. The

third is presenting; in which the change is actually implemented, resolve the past issues and work in more realistic future. The fourth stage is 'Co-creating' in which he argues that in this stage the organization explore the leadership towards future positions. The last fifth stage is Co-evolving is; in which the organization accept the change and implement the succession planning for emerging future.

Rothwell (2001) approach career development by the perspective of succession plan, he defines succession planning as a deliberate and systematic program that ensure qualified and most credentials employee on the key position, retain employee and develop the intellectual and knowledge capital of the employee for the future. Noe et al (2000) define succession planning that it is the process to identify and prepare the most suitable and high potential employee to replace the key employee's position within the organization when they expire.

Career can also be defined as the series of positions which an individual performed throughout his or her lifetime (Robbins & Coulter, 2002). The career of an individual is not only the job which they performed but also their training, their goals, emotions and desires with respect to their job role, and with this, also the progression and promotion in that workplace with knowledge, ability, skills, quality and desire to work (Yalçın, 1994). Career is individuals' usage of the positions related to their job consecutively during their personal life (Kaynak, 1996).

Miller and Wheeler (1992) have found that the lack of promotion and opportunity significantly impact on employee' intension to leave organization. Organization can reduce their turnover rate and can retain employee if they adopt the career development programs (Mahmud and Idrish, 2011). Besides promotional activities; there is one thing that would not be ignore that is the criteria to measure the performance and promotion decision and evaluation method used in reward system will also impact on the ETO intention and actual turnover as well (Quarles, 1994)..Recent Journal of Management Development article (Kilian, 2005) focused on the specific challenges faced by women and people in the organization that affects the ETO, which are corporate environment, including lack of supervisor support, lack of coaching and mentoring, stereotyping, social and personal network, and lack of challenging task and assignments.

Traditionally, it was assumed that every employee want same path in their career like upward mobility and promotion (Fink, 1992). However, it is not only the upward mobility and promotion, but also development in terms of competencies and trainings.

Hall & associates (1986) said that career is not only the hierarchal concept but it is the lifelong process that results in learning and development opportunities for employees. In today's competitive environment, it is very important that organization must implement Career Development Program that enhances employee's career, growth and development. This will ultimately enhance their loyalty towards organization, high level of job satisfaction, reduce ETO, lower employee's complaints and increased productivity and performance output in the organization (Werther & Davis, 1992).

2.4 Terminal & Other Benefits And Employee Turnover

When we talking about the employee retention, it is observed in several studies that employee leaves the organization just because of the benefits other than compensation packages. The empirical evidence shows that more than 70% of employees in an organization just leave for the reason other than salary and pay.

Benefits plan refers to that pay which other than total pay for the extra work or time spent during the job (Milkovich, 2005). Additionally, benefits are the plans which give rewards of security for employee and their family members. Benefits can be defined in two ways: the narrow definition of benefits plans include retirement, health, welfare and transportation benefits. When we are going towards the broader definition of benefit plan, it includes the insurance programs to satisfy the employees. Benefits program not only include the types and levels of benefits received by the employees but also involve the way benefit system is operate as international justice (William, 2002). Benefit programs for the employees can reduce the risk of their health and financial instability which encourage employee to remain in the organization.

Gomez-Mejia, 2001, said that these plans have a moderating effect on firm productivity irrespective of industry or firm size. Moreover, the benefits effect is greater in small to medium-sized enterprises (SMEs) than in large firms (Tsai and Wang, 2005). In addition, retirement fund,

medical facility and promotion choices can also be reduce the turnover in the organization (Dawn, 1993). On the other side pension plan was also strongly associated with the reduced ETO. Similarly, Miller (2001) found that attendance and seniority rewards did not positively affect on the ETO. But fringe benefits show the reduced turnover and saving plan negatively affect the turnover intention.

According to Witt (2005), he said in his research that all human being faced the uncertainties of unemployment, illness, disability, health related issue family financial crisis dealt and old age period. In the era of these inevitable factors of life are said to be threats to any economic security. Many studies are also focus on investigating the psychological perspective that how management practices affects the employee retention. Many studies highlight the importance of benefits packages offered to employees. Benefits are designed in term to safe guard the employees and their families against problems due to the sickness, accident or retirement.

Those firms who offers attractive benefits have face lower intention of employees towards the turnover which leads to greater organization commitment and job satisfaction. Employee benefits are the indirect form of compensation which improves quality of work and personal life style of employee and their families (Milkovichet, 2005). It is clear that benefit have no direct part of retention but an integral part of compensation to reduce ETO. Additionally, since most benefits (almost 80 per cent) are voluntarily provided by employers, benefits become both a significant cost and an employment advantage to employee, while also providing the needed psychological and physical assistance to the employee (Bohlander 2001). Employees depended on the benefits such as healthcare, insurance, fringe benefits. Child care and pension for economic security and personal well-being, while employers believes that use of benefits would be effective when it is used for achieving important objectives and goals of organization, such as attraction and retention.

The system of pension and its financing after the retirement are the most important and crucial tool in employees retention, which also influence in terms of difficulty in some modern country. Every prosperous community has adopted a pension system to provide income to the employees in old age after retirement.

Pension plan has also stick to the employee retention strategy and played as a moderating factor of employee commitment and satisfaction (Mathieu and Zajac, 1990). Other then this; severance pay is also often granted to the employee when they are terminate by the organization. Kodrzycki (1998) examine that it motivates the employee that they will be paid for some period until they will not get a job after termination of one job. Workers receiving severance pay were estimated to remain jobless between 16 and 61 per cent longer than workers who received no severance pay. Fringe benefits are also providing by the organization by its own initiatives. Employee can be retain by this benefit because it leads to increased motivation and job satisfaction that it makes easy for the employee to arrange the market arrangement costs.

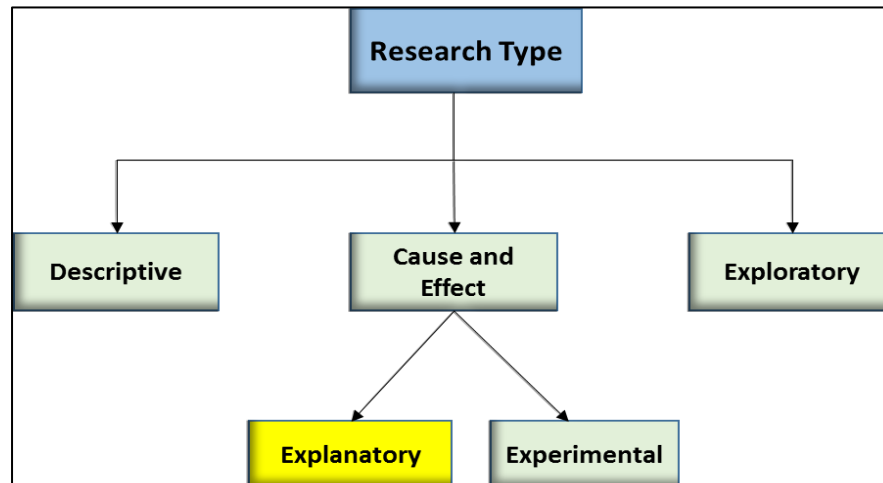
CHAPTER 3

RESEARCH METHODOLOGY

The third chapter comprises the nature and type of research used to carried out the study. This involves the sample size, sampling techniques, data collection method and statistical tools used for data findings and integration during analysis.

3.1 Nature Of Research

Figure 3.1



Primarily, the research type is explanatory, which is based on co-relational study. Explanatory research is a cause and effects study which distinguish relationship between dependent and independent variables. This study is a combination of qualitative and quantitative research.

Quantitative Data as aimed to measure the amount of employees; retain in the organization and the amount of employee leave from the organization, with comparison from past trends and records in regards of implementation of retention strategies.

Qualitative Data is reflecting the primary source to interpret the finding and hypothesis result testing. In which data is collected by the employees through questionnaire and interview were made with the managers and supervisor to find the relationship between dependent and independent variable.

3.2 Population

The population in this research study is based on the employees from each levels of BAHL with only population of Karachi including 5 branches, largely focused on manager level employees of the BAHL. Population includes both male and female employees. Population is therefore estimated at 100 employees.

3.3 Sample Size

The sample size for this research picked out from Krejcie & Morgan against a population of 100 is 80. Five branches, including Head Office, on a convenience sampling method in Karachi have been targeted for the required result accuracy.

3.4 Sample Methods & Technique

Sample is based on the convenience sampling, which is the type of non-probable sampling techniques. Informal interview also conducted with the manager of BAHL for over viewing the circumstances and topic description. Structured questionnaires have been distributed to collect the responses from the employees. 10 questionnaires have been filled via email and remaining filled by personal visits to the employees.

3.5 Data Type

During this research the data which is used is largely primary data and secondary data as well, for the accuracy of data both qualitative as well as quantitative approach is used.

3.6 Data Collection Methods

Data collection is based on primary and secondary data. Secondary Data based on external sources like journals, internet, and literature etcetera. And Primary data contain on interview and questionnaires. Interview is based on unstructured questions from the manager regarding the retention strategy and ETO trend. Questionnaires are based on two sections.

3.6.1 Primary Data

3.6.1.1 Structure Questionnaire

Section-A of questionnaire consists of 8 questions about employee's demographics and Section-B consists of 20 questions, which comprises five segments; (1) Retention Strategy & Employee Turnover, (2) Compensation, (3) WLB, (4) Career Development & Succession Progression, (5) Terminal and Other Benefits.

Questionnaire has been filled by the employees from each level including males and females both. 80 questionnaires are distributed among the employee of B AHL from every level in Head Office and four branches. Fixed and opened ended questions were asked in the questionnaire in specific order with easy wordings.

3.6.1.2 Scale Used In Questionnaire

Likert Scale of rating is used in the questionnaires, in which 1 refers to the point Strongly Disagree and 2 refers Strongly Agree. To remain questionnaire valid and accurate the Likert Scale rating is quantified with SPSS software.

3.6.1.3 Interview

Informal Interview has been made from the manager of the B AHL for the understanding of the topic with the bank, overview of turnover and retention strategy policies and for knowing the circumstances.

3.6.2 Secondary Data

Secondary data have been collected from different websites, links, articles, journals and research papers written by Pakistan as well as other countries in the world. Some specific secondary data have also collected from B AHL's websites and annual reports.

3.7 Data Integration Method

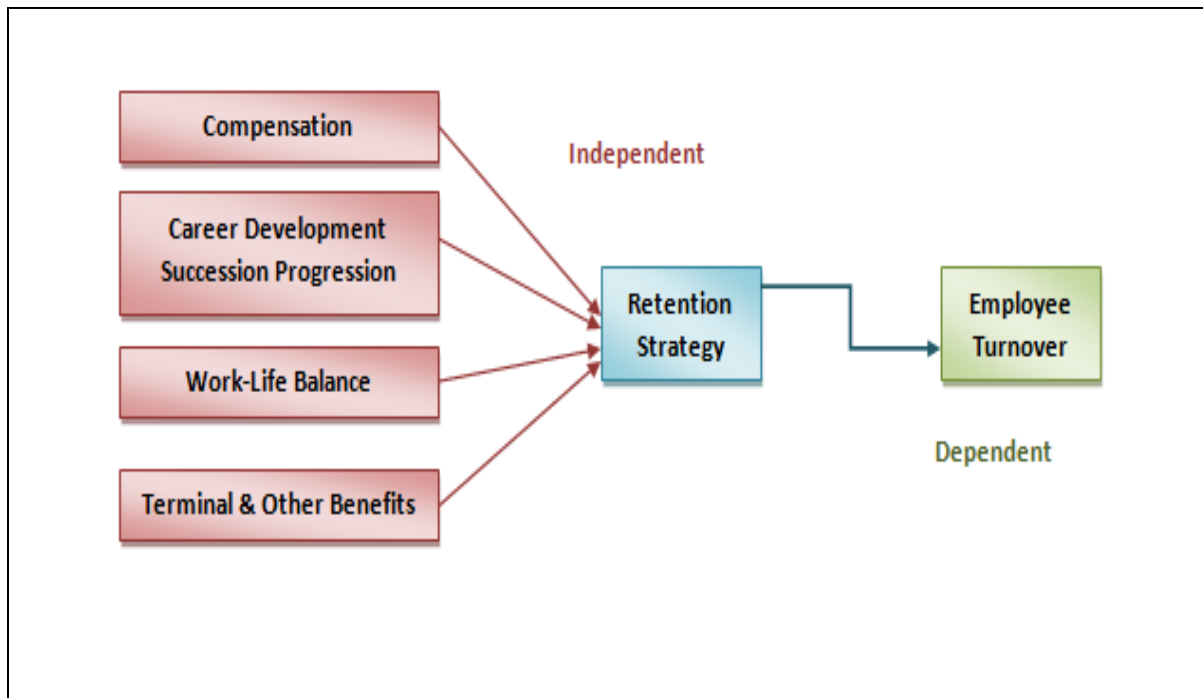
Statistical Package for the Social Sciences (SPSS) has been used to analysis the data in quantifiable terms. IBM SPSS statistics version 22.0 has been used. Statistical tools are used for correlation analysis. Cronbach's Alpha is also used to measure the validity and reliability of data. Descriptive variables have also done to test the variables.

3.8 Theoretical Framework

The theoretical and conceptual framework is comprises on independent and dependent variables. For this research the retention strategy in independent variable which includes Compensation, WLB, Terminal & Other benefits and Career Development & Succession. The dependent variable is Employee Turnover.

This framework clearly shows the relationship between these four retention strategies among Employee Turnover.

Fig: 3.2
Theoretical Framework
Impact of Retention Strategy on Employee Turnover



CHAPTER 4

DATA INTEGRATION & ANALYSIS

This chapter comprises the integration of findings and data analysis over the responses of employee. This section has two segments, first segment has described the demographic part of employee in BAHL, and second segment describes the relationship between dependent and independent variables with the help of correlation test and regression analysis over the response of employees of BAHL.

4.1 Reliability Test

In order to measure the reliability and internal consistency of the responses, the test Cronbach's Alpha is applied to evaluate the assessment and responses of questionnaire. The acceptable value

of Alpha is ranging from 0.70 to 0.95. For this research study there were 27 items in questionnaire (Appendix-A). The result of test is as under:

Table 4.1
Retention Strategy

Reliability Statistics	
Cronbach's Alpha	N of Items
.870	3

The table above showed that the test is significant. The result shows that the result of correlation and regression test is reliable enough to conclude the study. Alpha is 0.870, which is reliable for correlation, regression test and other variable of the research.

Table 4.2
Compensation

Reliability Statistics	
Cronbach's Alpha	N of Items
.797	3

The table above showed that the test is significant. The result shows that the result of correlation and regression test is reliable enough to conclude the study. Alpha is 0.797, which is reliable for correlation, regression test and other variable of the research.

Table 4.3
Work-Life Balance

Reliability Statistics	
Cronbach's Alpha	N of Items

.919	3
------	---

The table above showed that the test is significant. The result shows that the result of correlation and regression test is reliable enough to conclude the study. Alpha is 0.919, which is reliable for correlation, regression test and other variable of the research.

Table 4.4
Career Development-Succession Planning

Reliability Statistics	
Cronbach's Alpha	N of Items
.794	2

The table above showed that the test is significant. The result shows that the result of correlation and regression test is reliable enough to conclude the study. Alpha is 0.794, which is reliable for correlation, regression test and other variable of the research.

Table 4.5
Terminal & Other Benefits

Reliability Statistics	
Cronbach's Alpha	N of Items
.739	3

The table above showed that the test is significant. The result shows that the result of correlation and regression test is reliable enough to conclude the study. Alpha is 0.739, which is reliable for correlation, regression test and other variable of the research.

Table 4.6
Employee Turnover

Reliability Statistics

Cronbach's Alpha	N of Items
.743	5

The table above showed that the test is significant. The result shows that the result of correlation and regression test is reliable enough to conclude the study. Alpha is 0.743, which is reliable for correlation, regression test and other variable of the research.

4.2 Descriptive Statistics**Descriptive Statistics**

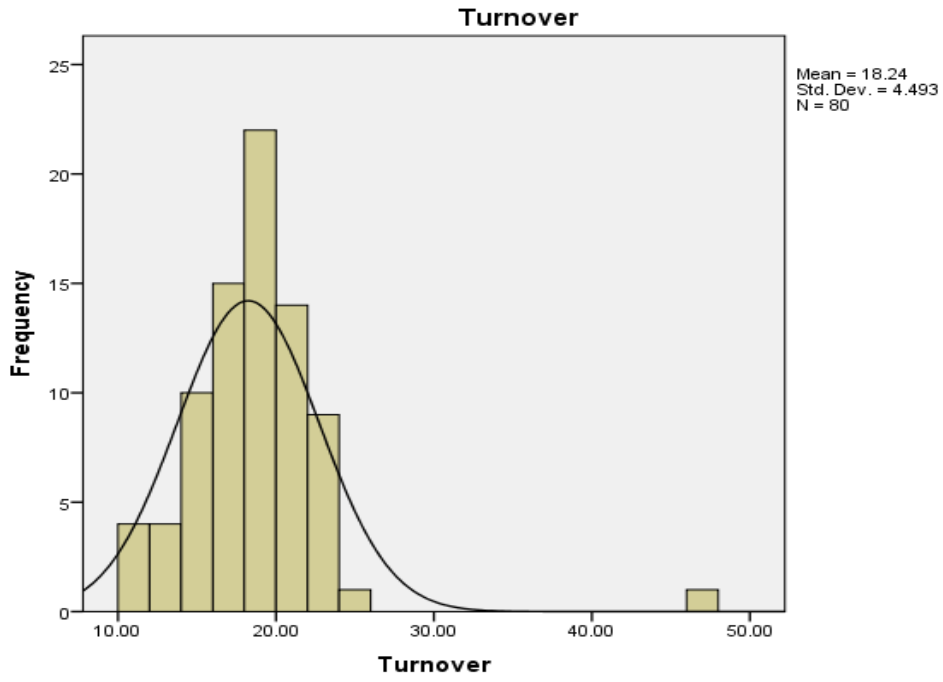
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Retention	80	14.00	6.00	20.00	14.6625	3.72111	13.847	-.610	.269	-.622	.532
Compensation	80	37.00	5.00	42.00	14.8250	4.33057	18.754	2.814	.269	19.038	.532
Turnover	80	36.00	11.00	47.00	18.2375	4.49259	20.183	3.159	.269	20.568	.532
WorkLifeBalance	80	16.00	4.00	20.00	11.3500	4.32859	18.737	.063	.269	-1.068	.532
CareerDevSuccPlanning	80	11.00	4.00	15.00	11.7250	2.56547	6.582	-1.028	.269	.539	.532

Benefits	80	16.00	4.00	20.00	15.6875	3.09999	9.610	-1.412	.269	2.359	.532
Valid N (listwise)	80										

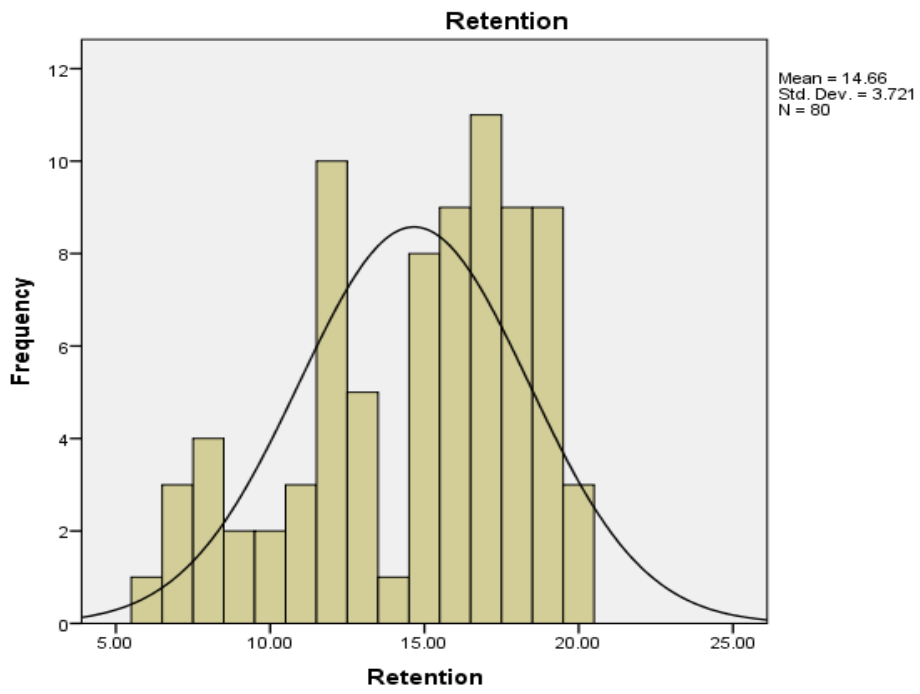
Table 4.7

To summarize the data, the descriptive statistics has been used. Where, 'N' denoted as the population which is 80. Valid N (listwise) this is the number of non-missing values. The Minimum is the smallest number of the variables, Maximum is largest value of the variables and Mean is the average of the variables. In the next column Standard Deviation shows the spread of responses, the larger the standard deviation the larger the spread is. Variance shows the variability of the data. The Skewness shows the degree of asymmetry. Normal distribution has a skewness of '0'. The curve which skewed to the left has negative skewness and the curve which skewed to the right, has positive skewness. In the last column the Kurtosis defined that how much distribution is heavy from its tails. The normal distribution has Kurtosis '0'. Kurtosis is negative if the tails are lighter and positive when the tails are heavier than the normal distribution.

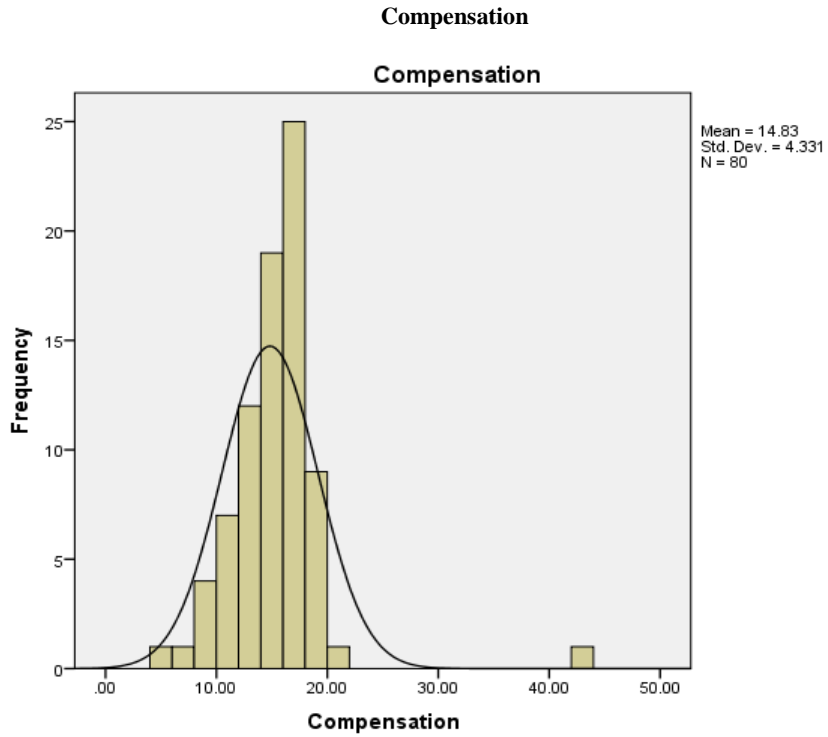
Graph 4.1
Turnover



Graph 4.2
Retention



Graph 4.3

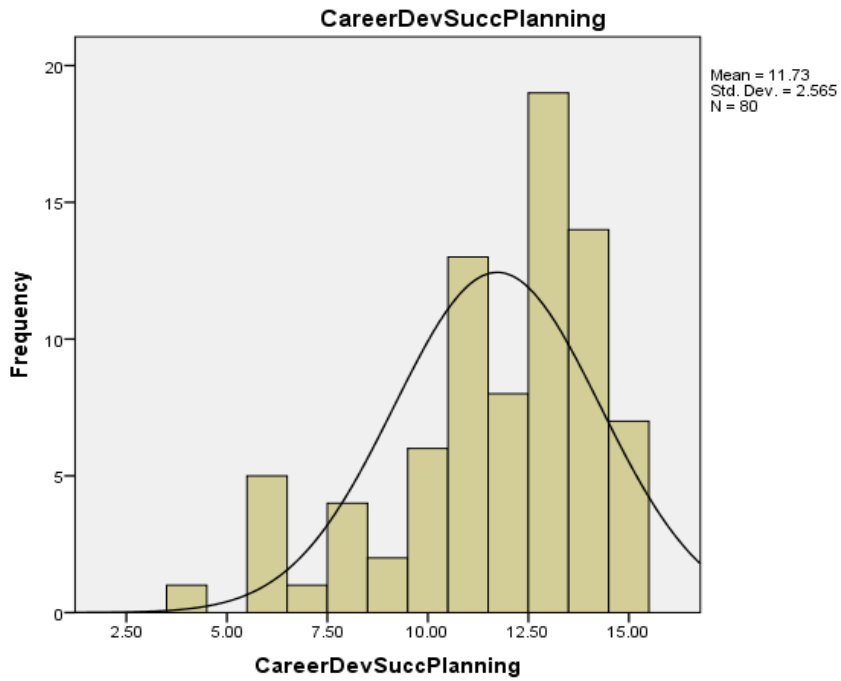


Graph 4.4
Work-Life Balance

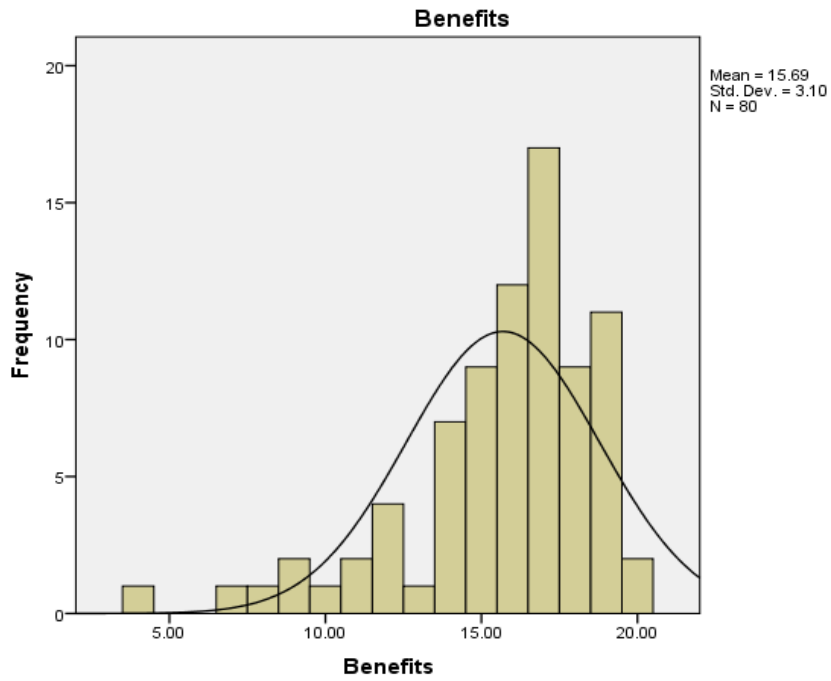


Graph 4.5

Career Development & Succession Progression



Graph 4.6
Terminal & Other Benefits

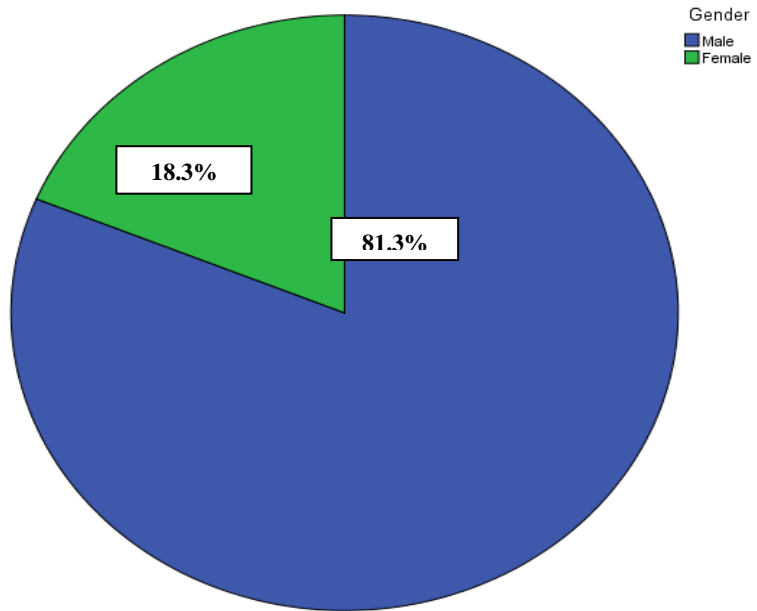


4.3 Frequency Distribution

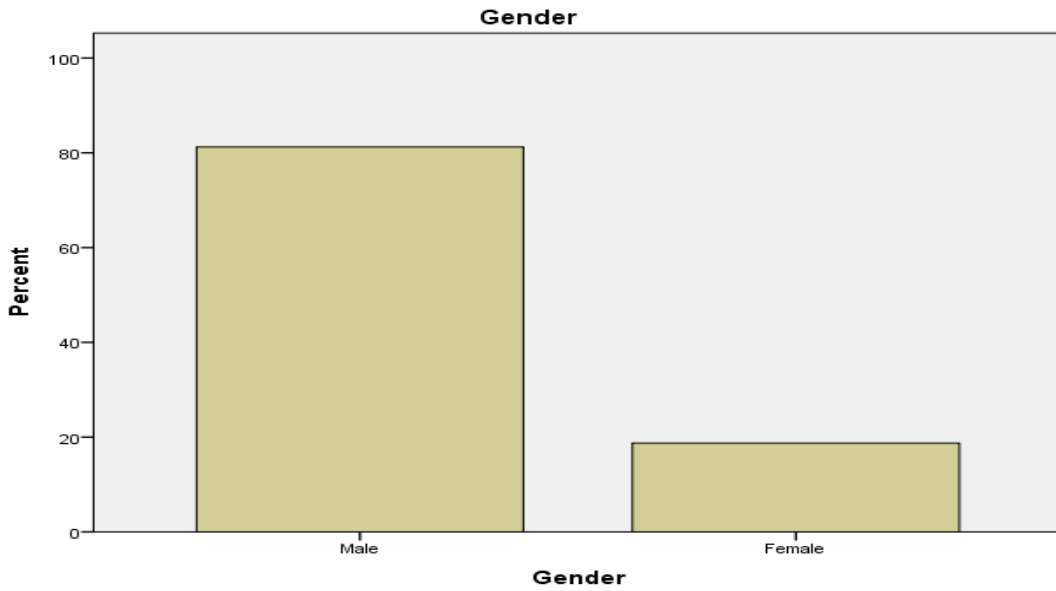
Table 4.8
Gender of Respondents

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	65	81.3	81.3	81.3
	Female	15	18.8	18.8	100.0
Total		80	100.0	100.0	

Figure 4.1
Gender of Respondents



Graph 4.7
Gender of Respondents

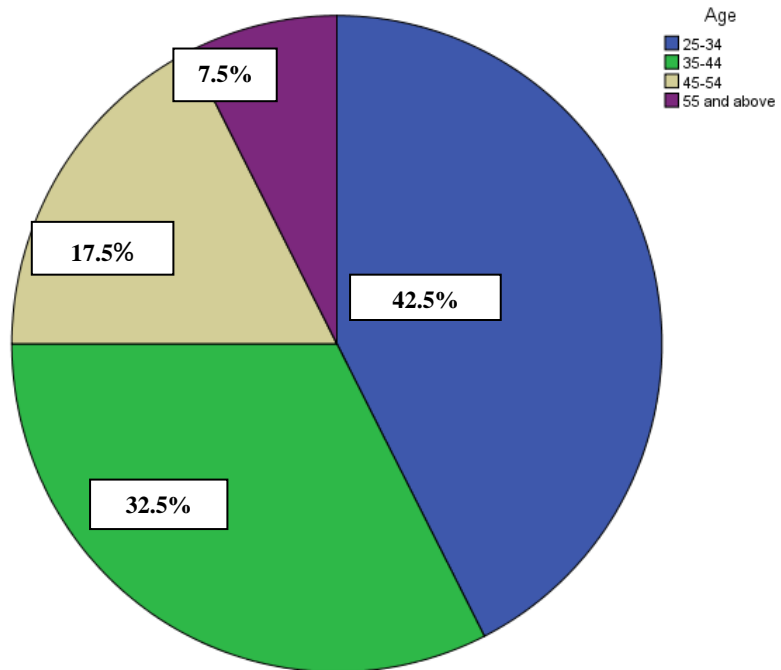


It can be clearly indicated from the above table, figure and graph that the majority of respondents were male. 81.3% of respondents were male and remaining 18.3% were female. This shows that the majority of employee in BAHL is comprises on males.

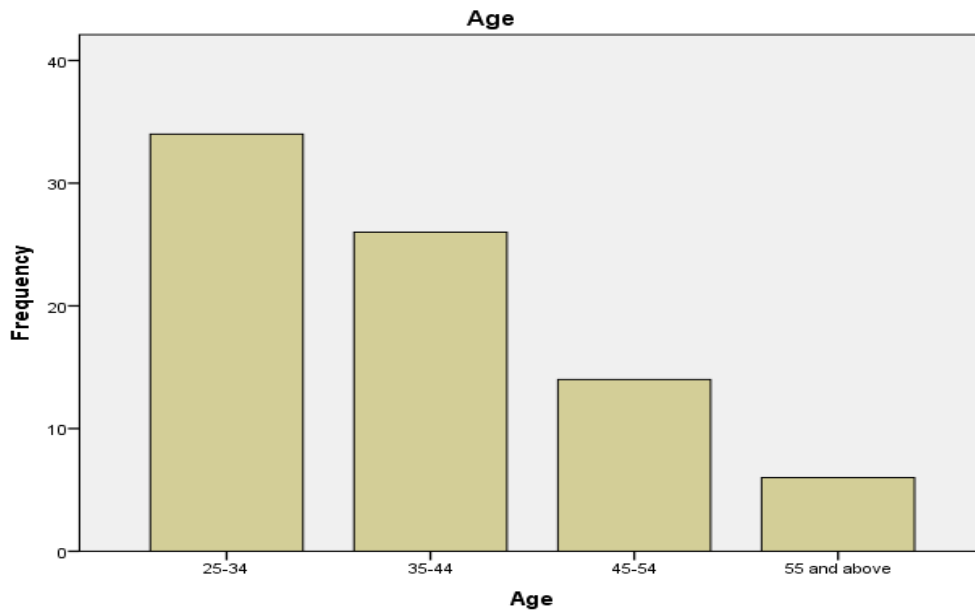
Table 4.9
Age of Respondents

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-34	34	42.5	42.5	42.5
	35-44	26	32.5	32.5	75.0
	45-54	14	17.5	17.5	92.5
	55 and above	6	7.5	7.5	100.0
Total		80	100.0	100.0	

Figure 4.2
Age of Respondents



Graph 4.8
Age of Respondents



From above evidence of age it is reveals that most of the respondents were in age bracket of 25-34 holding almost 42% out of 100% which shows that majority of employee in B AHL are in young age. However 32.5% were in age bracket of 35-40, 17.5% were in 45-54 and last is 55 and above which holds 7.5% only. The aim behind this demographic factor is to critically investigate the response of employee so that we conclude this relationship with the research variables.

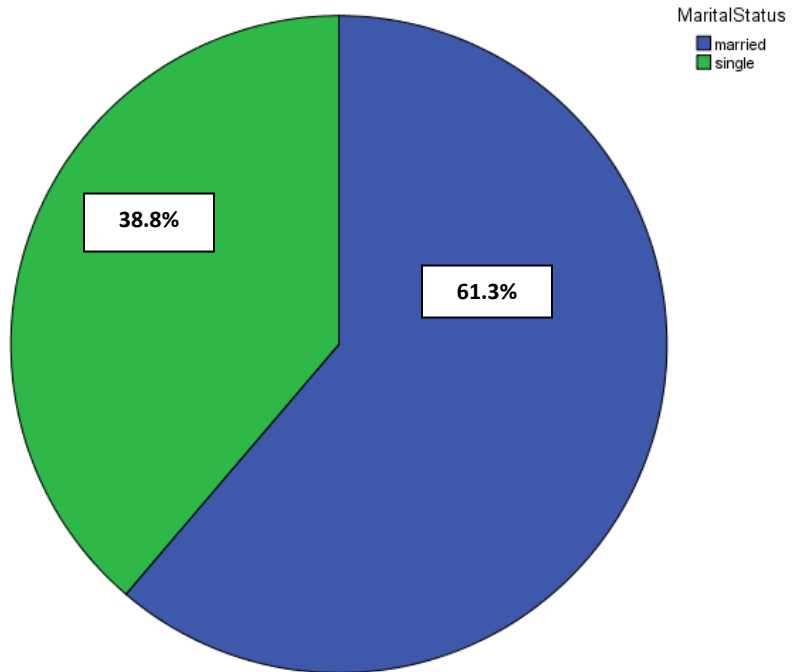
Table 4.10

Marital Status

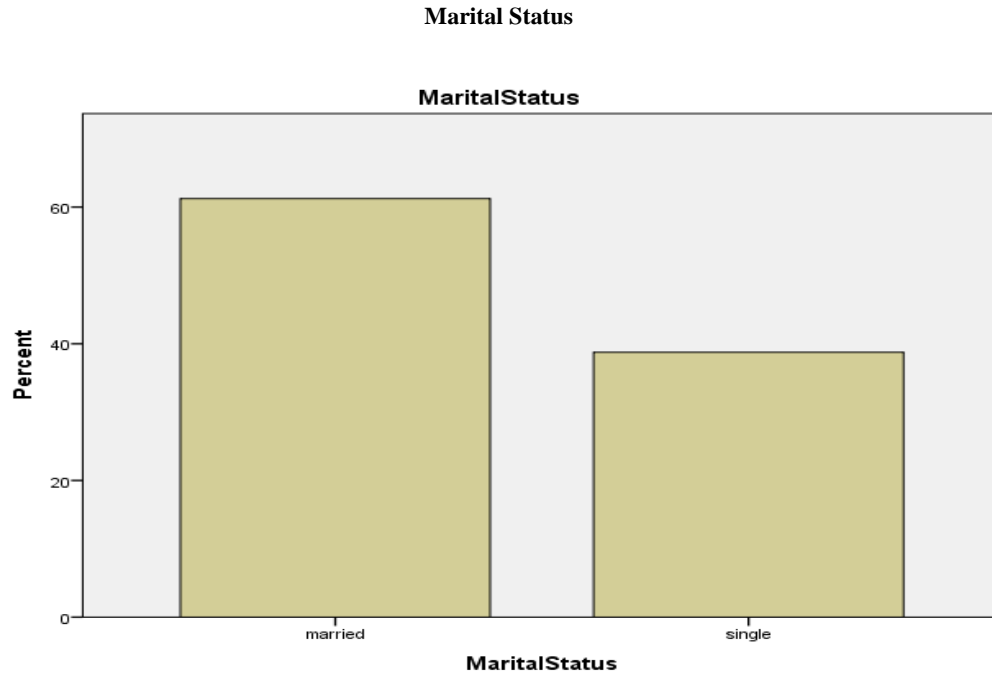
MaritalStatus

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	married	49	61.3	61.3	61.3
	single	31	38.8	38.8	100.0
	Total	80	100.0	100.0	

Figure 4.3
Marital Status



Graph 4.9



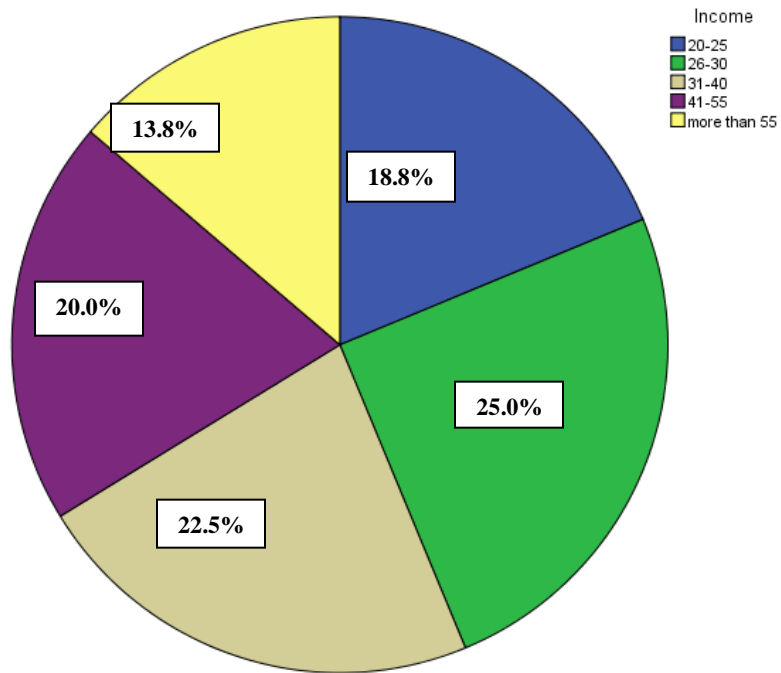
Above figures and table show that majority of respondent in BAHL were married employee holding 61.3% and single were with 38.8%. The purpose behind this factor i.e. Marital Status, is to relate the marital status with the Work-Life Balance facility.

Table 4.11

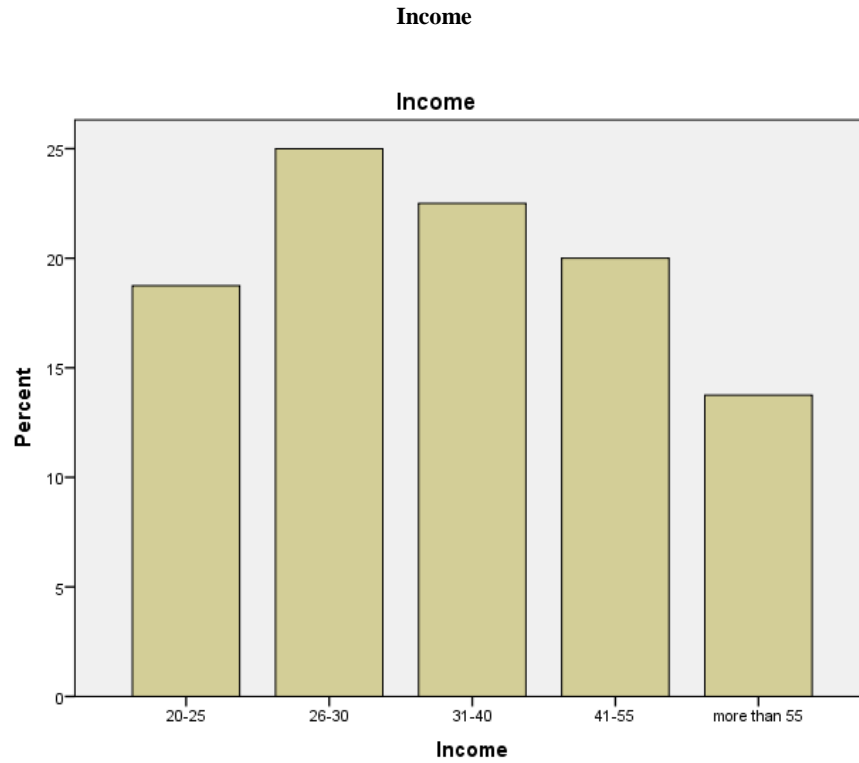
Income
Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-25	15	18.8	18.8	18.8
	26-30	20	25.0	25.0	43.8
	31-40	18	22.5	22.5	66.3
	41-55	16	20.0	20.0	86.3
	more than 55	11	13.8	13.8	100.0
Total		80	100.0	100.0	

Figure 4.4
Income



Graph 4.10



From the figure and table above it reveals that the most of the employee/respondent of BAHL were in income bracket of 26-30 holding 25%. The next were 31-40 holding 22%. The aim of this factor is to conclude the effect of compensation by relating it with income.

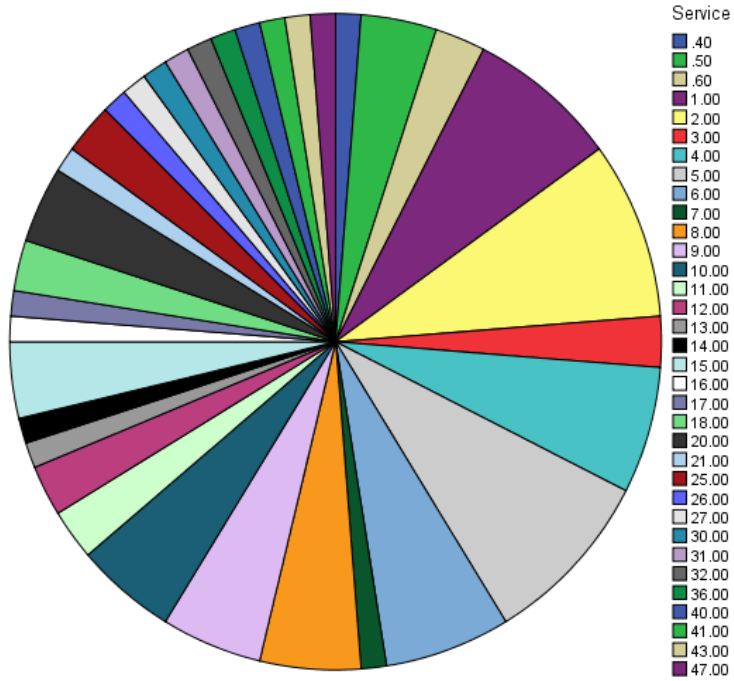
Table 4.12
No. of Years in Service

Service

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.40	1	1.3	1.3	1.3
	.50	3	3.8	3.8	5.0
	.60	2	2.5	2.5	7.5
	1.00	6	7.5	7.5	15.0
	2.00	7	8.8	8.8	23.8
	3.00	2	2.5	2.5	26.3
	4.00	5	6.3	6.3	32.5
	5.00	7	8.8	8.8	41.3
	6.00	5	6.3	6.3	47.5
	7.00	1	1.3	1.3	48.8
	8.00	4	5.0	5.0	53.8
	9.00	4	5.0	5.0	58.8
	10.00	4	5.0	5.0	63.8
	11.00	2	2.5	2.5	66.3
	12.00	2	2.5	2.5	68.8
	13.00	1	1.3	1.3	70.0
	14.00	1	1.3	1.3	71.3
	15.00	3	3.8	3.8	75.0
	16.00	1	1.3	1.3	76.3
	17.00	1	1.3	1.3	77.5
	18.00	2	2.5	2.5	80.0
	20.00	3	3.8	3.8	83.8
	21.00	1	1.3	1.3	85.0
	25.00	2	2.5	2.5	87.5
	26.00	1	1.3	1.3	88.8
	27.00	1	1.3	1.3	90.0
	30.00	1	1.3	1.3	91.3
	31.00	1	1.3	1.3	92.5
	32.00	1	1.3	1.3	93.8
	36.00	1	1.3	1.3	95.0
	40.00	1	1.3	1.3	96.3

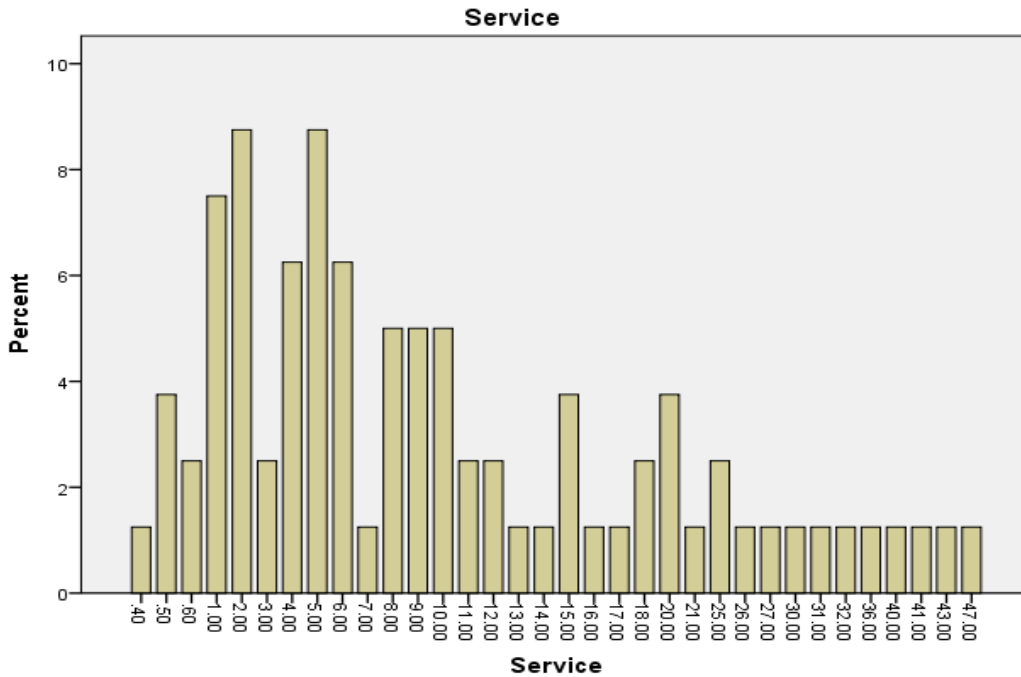
41.00	1	1.3	1.3	97.5
43.00	1	1.3	1.3	98.8
47.00	1	1.3	1.3	100.0
Total	80	100.0	100.0	

Figure 4.5
No. of Years in Service



Graph 4.11

No. of Years in Service



When analyzing the retention of the employee it is very important to find the numbers of years in service that how long the employee served or associated with an organization. For this purpose the age factor placed in the questionnaire in demographic segment. From the diagram and table above it is identify that most of the employee in BAML served 2 years holding almost 8%.

4.4 Data Analysis

In this part, the correlations and regression test applied to test the hypothesis assess the relationship between dependent and independent variables and obtained responses of employee. The results are as under:

4.4.1 Correlations Matrix

Table 4.13
Correlations
Retention & Turnover

		Retention	Turnover
Retention	Pearson Correlation	1	-.374**
	Sig. (2-tailed)		.001
	N	80	80
Turnover	Pearson Correlation	-.374**	1
	Sig. (2-tailed)	.001	
	N	80	80

** . Correlation is significant at the 0.01 level (2-tailed).

If p value is less than 0.05 than the result is significant, by looking into above table we can say that there is significant relationship between retention strategy and employee turnover.

The correlation coefficient is -0.374 which mean there is moderate negative relation between; them per unit change in independent variable i.e. the retention strategy, the dependent variable i.e. employee turnover will decrease by -0.374.

Table 4.14
Correlations
Compensation & Turnover

Correlations

		Compensation	Turnover
Compensation	Pearson Correlation	1	-.688**
	Sig. (2-tailed)		.000
	N	80	80
Turnover	Pearson Correlation	-.688**	1
	Sig. (2-tailed)	.000	
	N	80	80

** . Correlation is significant at the 0.01 level (2-tailed).

If p value is less than 0.05 than the result is significant, from the above table its reveals that there is also significant negative relationship between compensation and employee turnover.

The correlation coefficient is -0.688 which mean there is strong negative or indirect relation between them. Per unit change in independent variable i.e. the compensation, the dependent variable i.e. employee turnover will decrease by -0.688.

Table 4.15
Correlations
WLB & Turnover

Correlations

		WorkLifeBalance	Turnover
WorkLifeBalance	Pearson Correlation	1	-.379**
	Sig. (2-tailed)		.001
	N	80	80
Turnover	Pearson Correlation	-.379**	1
	Sig. (2-tailed)	.001	
	N	80	80

** . Correlation is significant at the 0.01 level (2-tailed).

If p value is less than 0.05 than the result is significant, the table above shown that there is significant indirect relationship between work-life balance and employee turnover.

The correlation coefficient is -0.379 which mean there is moderate relation between them per unit change in independent variable i.e. the work-life balance, the dependent variable i.e. employee turnover will decrease by -0.379.

Table 4.16
Correlations
Career Development-Succession Planning & Turnover

		CareerDevSuccP anning	Turnover
CareerDevSuccPlanning	Pearson Correlation	1	-.440**
	Sig. (2-tailed)		.000
	N	80	80
Turnover	Pearson Correlation	-.440**	1
	Sig. (2-tailed)	.000	
	N	80	80

** . Correlation is significant at the 0.01 level (2-tailed).

If p value is less than 0.05 than the result is significant, we found that there is negative relation between above two variable i.e. career development-succession planning and employee turnover.

The correlation coefficient is -0.440 which mean there is relation between them per unit change in independent variable i.e. the career development-succession planning, the dependent variable i.e. employee turnover will decrease by -0.440.

Table 4.17

**Correlations
Benefits & Turnover**

Correlations

		Benefits	Turnover
Benefits	Pearson Correlation	1	.243*
	Sig. (2-tailed)		.030
	N	80	80
Turnover	Pearson Correlation	.243*	1
	Sig. (2-tailed)	.030	
	N	80	80

*. Correlation is significant at the 0.05 level (2-tailed).

If p value is not less than 0.05 which shows that the result is not significant, by looking into above table we can say that there is no significant relationship between terminal & other benefits and employee turnover.

The correlation coefficient is 0.243 which mean a significant change in terminal & other benefits, the employee turnover has no effect.

CHAPTER 5

DISCUSSION

5.1 Summary of Findings

The objective of this study is to investigate the relation between ETO and retention strategies. The result showed that there is a negative relation between dependent and independent variables. If the retention policies implement the employee turnover will be reduce.

5.1.1 Impact of Retention Strategy on Employee Turnover

The result of Pearson correlation is Sig 2 tailed $p=0.00$ which show that there is a significant relation between dependent and independent variables. The value of $r= -0.374$ which means if retention strategy implement the ETO decrease by -0.374 .

Therefore, on the bases of above evidence, the null hypothesis is rejected. (*Ho = There is no significant relationship between Retention Strategy and ETO*).

5.1.2 Impact of Compensation on Employee Turnover

The result of Pearson correlation is Sig 2 tailed $p=0.00$ which is less than 0.05 , explained that there is a significant relation between dependent and independent variables. The value of $r= -0.688$ which means if compensation is increase by 1 unit, the ETO decrease by -0.688 .

Therefore, on the bases of above evidence, the null hypothesis is rejected. (*Ho = There is no significant relationship between Compensation and ETO*).

5.1.3 Impact of Work-Life Balance on Employee Turnover

The result of Pearson correlation is Sig 2 tailed $p=0.00$, explains that there is a significant negative relation between WLB and ETO. The value of $r= -0.379$ which means if WLB policy implemented the ETO decrease by -0.379 .

Therefore, on the bases of above evidence, the null hypothesis is rejected. (*Ho = There is no significant relationship between WLB and ETO*).

5.1.4 Impact of Career Development-Succession Planning on Employee Turnover

The result of Pearson correlation is Sig 2 tailed $p=0.00$ reveals that there is a significant negative relation between dependent and independent variable. The value of $r= -0.440$ which means if career development-succession planning implement, the ETO decrease by -0.440 .

Therefore, on the bases of above evidence, the null hypothesis is rejected. ($H_o =$ *There is no significant relationship between Career development-Succession planning and ETO*).

5.1.5 Impact of Terminal & Other Benefits on Employee Turnover

The result of Pearson correlation is Sig 2 tailed $p=0.030$ which is greater than 0.05 that's mean there is no significant relation between ETO and Benefits. The value of $r= 0.243$ explains, if terminal & other benefits increase by 1 unit, the ETO will also increase by 0.243 .

Therefore, on the bases of above evidence, the null hypothesis is accepted. ($H_o =$ *There is no significant relationship between terminal & other benefits and ETO*).

5.2 Critical Debate

In the section of critical debate, the evidence of results supported with the literature review presented in chapter 2.

5.2.1 Impact of Retention Strategy on Employee Turnover

The study of ETO and retention strategy has significant importance on its core tasks that the management wants to minimize ETO and maintain at an acceptable level (Fitz-enz and Davison, 2001). Staw 1980 and Talent keepers 2004 reveals that there are several reasons out of which two main reasons are very important that why turnover is very significant importance in Human Recourse practice all over the world. The result of Pearson correlation is Sig 2 tailed $p=0.00$ (Table-4.8) which is less than 0.05, explains that there is a significant indirect relation between ETO and Retention Strategy. The value of $r= -0.374$ which means if retention strategy implement the ETO decrease by -0.374. Hence it is proved from this study and from previous literature that there is indirect relation between these two variables.

5.2.2 Impact of Compensation on Employee Turnover

According to Teseema and Soeters (2006) there is a positive correlation between compensation practice and employees retention. As Lockwood and Walton (2008) found in research study that one way to retain talented employees in the organization is; the better compensation package, which should be internally equitable and externally competitive. A number of several studies suggest that higher wages reduce the intention of turnover and increase the decision to stay longer in the organization. (Gritz & Theobald 1996, Theobald 1990). The result of Pearson correlation is Sig 2 tailed $p=0.00$ (Table-4.9) which show that there is a significant negative relation between ETO and compensation. The value of $r= -0.688$ which means if compensation is increase by 1 unit, the ETO decrease by -0.688. Therefore this study proved that there is significant negative relation between ETO and compensation, which mean if compensation is good the ETO will be reduce.

5.2.3 Impact of Work-Life Balance on Employee Turnover

Casper and Buffardi (2004) stated that the Work-Life Balance facility, mangers' support and favorable environment of the organization also play a vital and crucial role in attracting and retaining the talented pool of employees. In statement, a Boston College Center for Work &

Family study explain that 76% of executives and 80% of workforces showed that flexible work schedules had positive effects on retention of employees. WLB is considered an important factor in employees; intention to quit or stay. This factor has more important while comparing with the other factors (Hughes& Bozionelos, 2007). Another researcher said that the happier the employees in their personal life, the happier they are in their jobs and at work (Gachter, Savage & Torgler, 2013). The result of Pearson correlation in this study also proves the relation. The Sig 2 tailed $p=0.00$ (Table-4.10) which show that there is a significant relation between ETO and WLB. The value of $r= -0.379$ which means if WLB policy implemented the ETO decrease by -0.379.

5.2.4 Impact of Career Development-Succession Planning on Employee Turnover

Tremblay and Pare (2000) also have opinion that the employees are more willing to remain on work in the organization where they have a chances of career advancement and if they feel reasonably well paid. Moreover, Taylor (1997) also said that to retain the employee, the organization must offer the better career advancement opportunities, if the organization failing in this area they may face difficulty to retain the qualified and talented employees. Saporta and Fajourn (2003) are also Support to this view. Succession management is also lower the ETO, improves performance rate and enhance employee motivation and job satisfaction in the organization, with this it also place the most qualified employee in the key position Johnsons (1994). Miller and Wheeler (1992) have found that the lack of promotion and opportunity significantly impact on employee' intension to leave organization. Organization can reduce their turnover rate and can retain employee if they adopt the career development programs (Mahmud and Idrish, 2011). The result of Pearson correlation is Sig 2 tailed $p=0.00$ (Table-4.11) explains that there is a significant negative relation between ETO and Career development-Succession progression. The value of $r= -0.440$ that shows if career development-Succession planning implement, the ETO decrease by -0.440.

5.2.5 Impact of Terminal & Other Benefits on Employee Turnover

Those firms who offers attractive benefits have face lower intention of employees towards the turnover which leads to greater organization commitment and job satisfaction. Employee benefits are the indirect form of compensation which improves quality of work and personal life style of employee and their families (Milkovichet, 2005). It is clear that benefit have no direct part of retention but an integral part of compensation to reduce ETO. Gomez-Mejia, 2001, said that these plans have a moderating effect on firm productivity irrespective of industry or firm size. Moreover, the benefits effect is greater in small to medium-sized enterprises (SMEs) than in large firms (Tsai and Wang, 2005). In addition, retirement fund, medical facility and promotion choices can also be reduce the turnover in the organization (Dawn, 1993). On the other side pension plan was also strongly associated with the reduced ETO. Similarly, Miller (2001) found that attendance and seniority rewards did not positively affect on the ETO. But fringe benefits show the reduced turnover and saving plan negatively affect the turnover intention. The result of Pearson correlation is not less Sig 2 tailed $p=0.00$ (Table-4.12) which show that there is no significant relation between ETO and Benefits. The value of $r= 0.243$ which means if terminal & other benefits increase by 1 unit, the ETO will also increase by 0.243.

CHAPTER 6

CONCLUSION & RECOMMENDATION

This chapter comprises on overall conclusion of the research study and some proposed recommendation for BAHL for the further improvement in future.

6.1 Conclusion

This study is based on the determination of Retention Strategies in any Organization. These strategies are Employee Engagement, Job Security, Organizational Commitment, Compensation, Rewards, Job Satisfaction, Work-life Balance, Training& Development, Succession Progression, Career Development, Terminal & Other Benefits and Performance Appraisal.

Lockwood (2006), Retention is a very critical tool of talent management department of any company and organization. The Empirical studies of Stovel and Bontis (2002) have shown that in average; employees are switching by every six years, and this replacement of existing to new one have very adverse and diminishing impact on the service delivery as well organization growth and performance (Samuel & Chipunza, 2009).

The purpose of this research study is to find out the relationship between ETO & impact of retention strategies through these four factors; which have been picked for this research: Compensation, Work Life Balance, Terminal & Other Benefits and Career Development & Succession Planning.

With the help of filled questionnaires and conducted interview from the manager of BAHL the research can be concluded as there is significant relationship between dependent variable i.e. ETO and independent variable i.e. retention strategy, compensation, WLB, career development-succession planning and terminal & other benefits.

BAHL follow the heavy retention strategy program to retain the talented pool of employee when they are intended to quit. In the Employment Book of BAHL there are many benefits and career development program including training and development session, succession progression. Other than this BAHL also offer terminal benefit to their regular confirmed employees. They also have other allowances and facility for employees. These are the reason that employee are attract towards BAHL and remain in work in long time.

Due to prolong work and tough duty timings and nature of work in banks, the banking sector of Pakistan faces high turnover rate of employee with job dissatisfaction. But despite of this the employee turnover percentage in BAHL is 14%-16% which comparatively lesser than other banks in Pakistan.

In order to measure the reliability and internal consistency of the responses, the test Cronbach's Alpha is applied to evaluate the assessment and responses of questionnaire. The acceptable value of Alpha is ranging from 0.70 to 0.95. For this research study there were 27 items in questionnaire (Appendix-A). The result shows (Table-4.1) that the result of correlation and regression test is reliable enough to conclude the study. Alpha is 0.744, which is reliable for correlation, regression test and other variable of the research.

The Graphs is Descriptive Statistics show the variable description with demographic segment and mean, variance, standard deviation, skewness, kurtosis.

Lastly, by going through the several literature reviews the evidence of this research supports the study of my topic i.e. impact of retention strategy on employee turnover. The study based on five hypotheses, formed with independent variables. From the data analysis on questionnaires, the correlation test has applied for testing the significance relation between dependent and independent variables. If the p-value is less than 0.05, it reflects that there is a significance relation between variables. By testing the correlation, it is found that retention, compensation, WLB, career development-succession progression has a negative significant relationship with the dependent variable i.e. ETO, which mean if these independent variable increases by 1% the ETO decreases by r-value. But the variable i.e. terminal & other benefits have positive relationship with the dependent variable i.e. ETO, which shows that 1 unit change in terminal & other benefit will increase ETO by 0.243. With this it is concluded that the four null hypotheses is rejected (retention, compensation, WLB, career development-succession progression) and one is accepted (Terminal & other benefits).

6.2 Recommendations

- The research finding reveals that the all independent variable have significant relationship with ETO except terminal and other benefits. That's mean the BAML should focus to improve their benefits program in term of rationally that are also help to attract and retain the talented pool of employees and reduces the ETO.
- As my study and evidence from literature review it is prove that the career advancement will decrease the ETO. Therefore Upper management has to take stand for creating the more opportunities for career advancement and succession progression; it will help employees to become more skilled or competent and progression helps to retain the employee in the bank.
- During survey and interview it is observed that Management has to change the working environment or conditions within the bank. This environment should be beneficial for staff health and safety. Staff may lose concentration in the work and might to switch the bank or a company.
- Today's staff desires a flexible working hours, which can impact the retention directly. The flexible working hours will also affect ETO; therefore BAML should focus in work life balance facilities. The prolonged and tough working hours will also reduce in order to retain employee. In BAML; WLB of an employee are not much stable. In statement, a Boston College Center for Work & Family study explain that 76% of executives and 80% of workforces showed that flexible work schedules had positive effects on retention of employees. ad many banks and companies know that thing. That means you have to offer flexible working hours all over the place. They might help to employee for not leaving the organization for someone who will.
- Human Resource Management should also appreciate staff's work in the bank when the goals of the bank will accomplish. Appreciation is given through announcement or providing some incentives through which staff is more attached with their bank, which also ultimately positively affect to ETO.
- Management should have developed the performance standard for staff in order to know about the performance. The fair appraisal system will motivate employee to do work with more interest and deliver a good services to his customer. This will ultimately affect the employees' job satisfaction which reduces the ETO.

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APPENDIX - A

RESEARCH SURVEY QUESTIONNAIRE

Section-A

Demographics:

I, Student of Bahria University Karachi Campus, conducting a research for MBA thesis. Following information provided by the employees will be used only for academic purpose.

Gender:

Male	Female
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Marital Status:

Married	Single
---------	--------

Age:

25-34	35-44	45-54	55 and Above
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Income:

20K-25K	26K-30K	31K-40K	41K-55K	More than 55k
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Grade: _____**Job Title:** _____**Department:** _____**No. Of Years in Service:** _____

Kindly fill the questionnaire according to provided direction as below:

1= Strongly Disagree

2= Disagree

3= Neutral

4= Agree

5= Strongly Agree

Section-B**Statements:**

Kindly, tick in the most suitable column that reflects your opinion about the following statements.

S.No	Statements	1	2	3	4	5
RETENTION:						
1.	Bank Al Habib has effective retention policies for employees.					
2.	I will continue with Bank Al Habib because they have strong retention policies.					
3.	I am satisfied with the current retention policy of the Bank Al Habib.					
COMPENSATION:						
1.	In Bank Al Habib the Compensation is fair and internally equitable.					
2.	The Compensation Package in Bank Al Habib has externally competitive/as same as Market Rate.					
3.	I am satisfied with the Compensation Package offered by the Bank Al Habib.					
WORK-LIFE BALANCE:						
1.	In Bank Al Habib the Work-Life Balance policy is very effective.					
2.	I am continuing with the Bank Al Habib because of the Work-Life Balance policy.					
3.	Work-Life Balance policy has motivated me to stay with Bank Al Habib.					
S.No						
Statements						
1						
2						
3						
4						
5						
CAREER DEVELOPMENT & SUCCESSION PLANNING:						
1.	Career Development & Succession Planning Policy has increased my motivation to stay longer.					

2.	There is a proper Career Development & Succession Planning policy in Bank Al Habib.					
TERMINAL & OTHER BENEFITS:						
1.	Terminal And Other Benefits are very important for me.					
2.	Bank Al Habib has offer very attractive benefit programs.					
3.	I am continuing with the Bank Al Habib because of this policy.					
EMPLOYEE TURNOVER:						
1.	The retention policy of Bank Al Habib has impact on employee turnover.					
2.	The Compensation Package in Bank Al Habib has impact on Employee Turnover.					
3.	Work Life Balance policies have impact on Employee Turnover.					
4.	Career Development & Succession Planning has impact on Employee Turnover.					
5.	Terminal and Other Benefits have impact on Employee Turnover.					

APPENDIX – B
Questionnaires Responses

Figure B-1
Bank Al Habib has effective retention policies for employees.

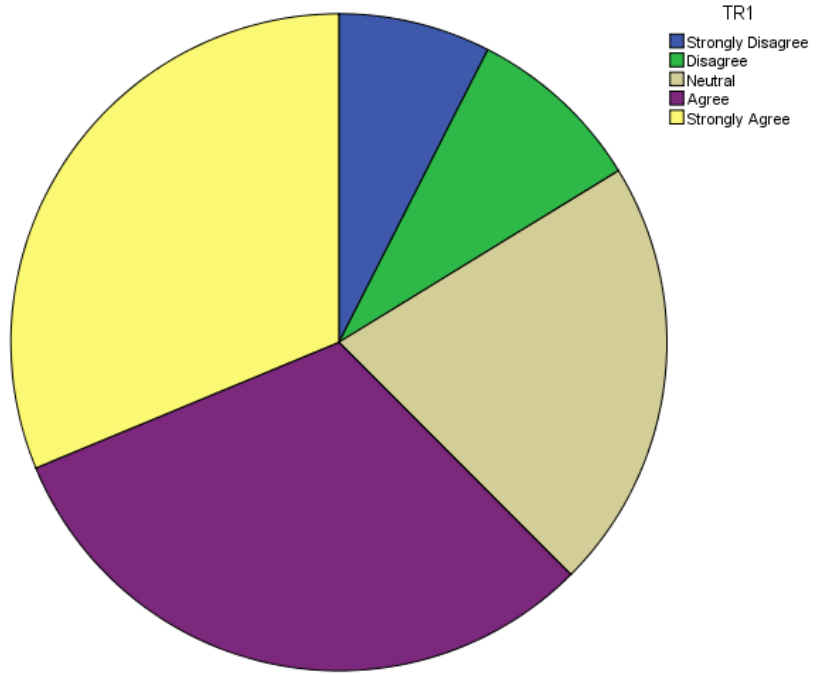


Figure B-2
I am satisfied with the current retention policy of the Bank Al Habib.

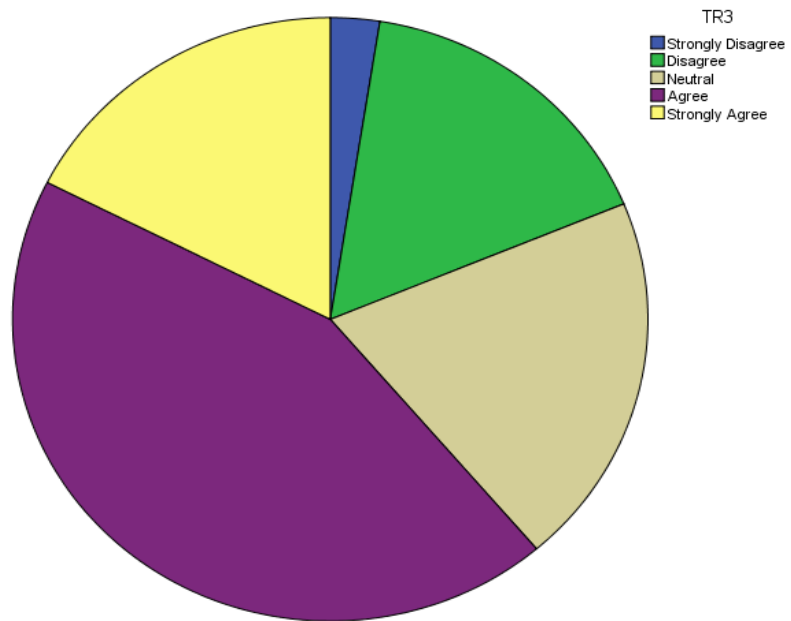


Figure B-3
The retention policy of Bank Al Habib has reduced the employee turnover.

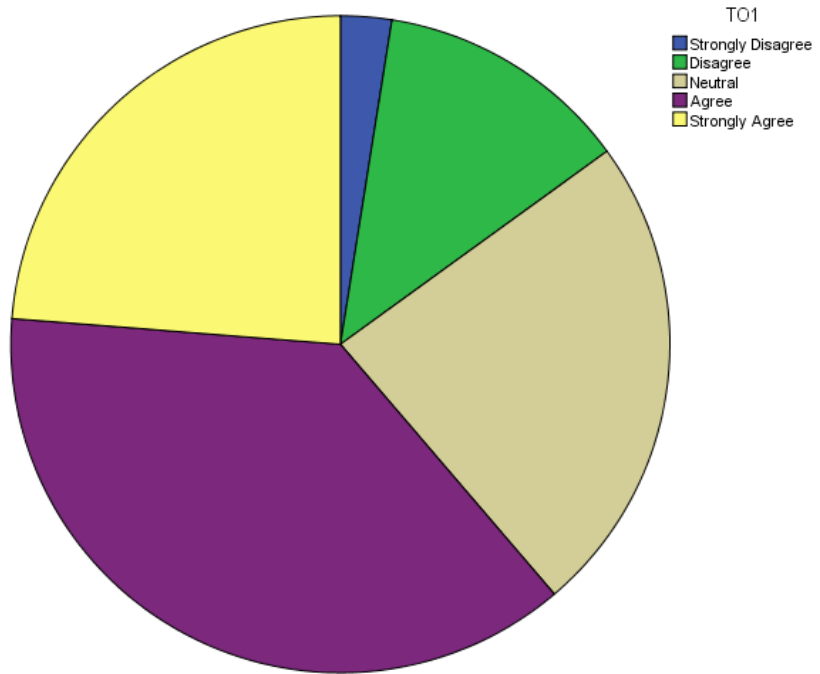


Figure B-4
In Bank Al Habib the Compensation is fair and internally equitable.

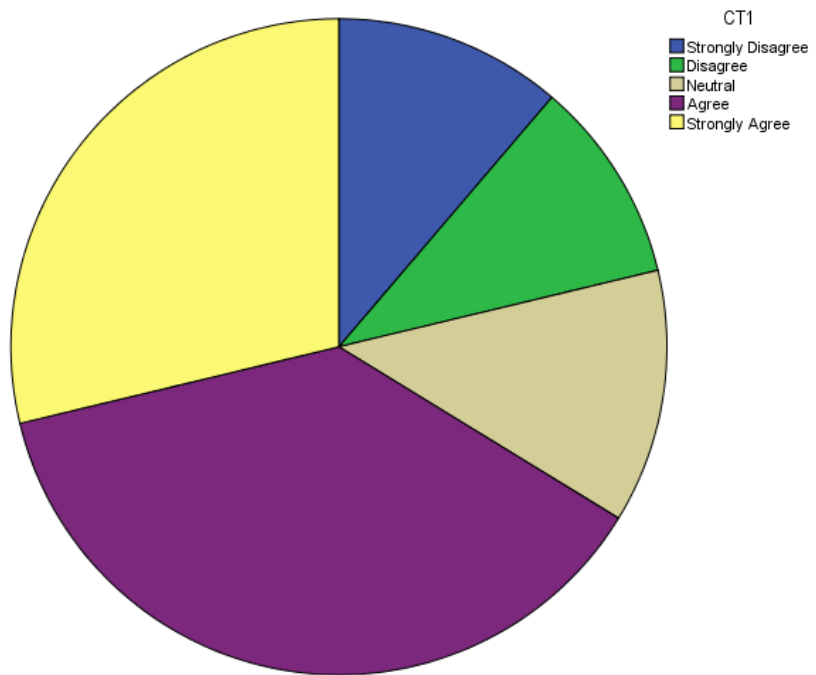


Figure B-5
The Compensation Package in Bank Al Habib has externally competitive/as same as Market Rate.

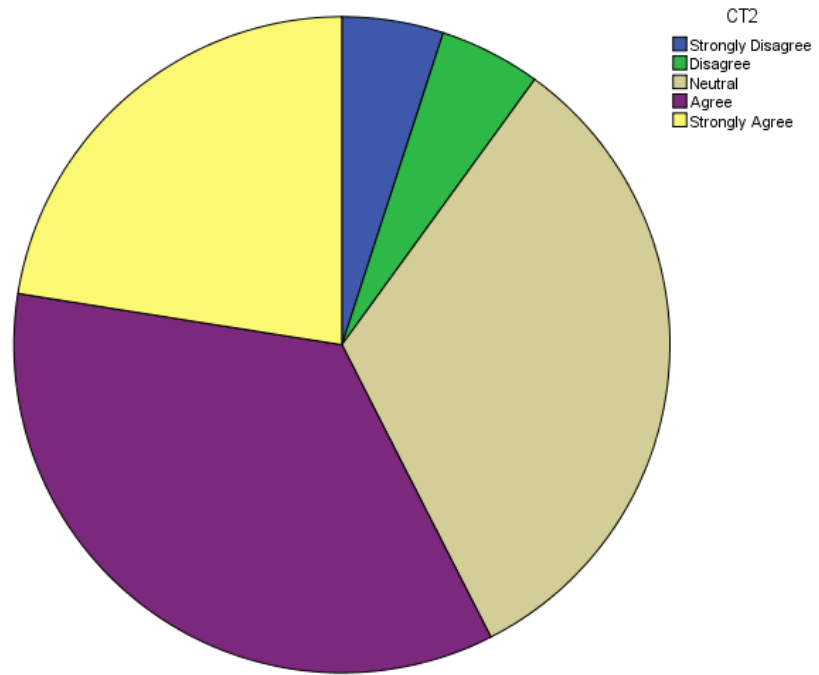


Figure B-6
I am satisfied with the Compensation Package offered by the Bank Al Habib.

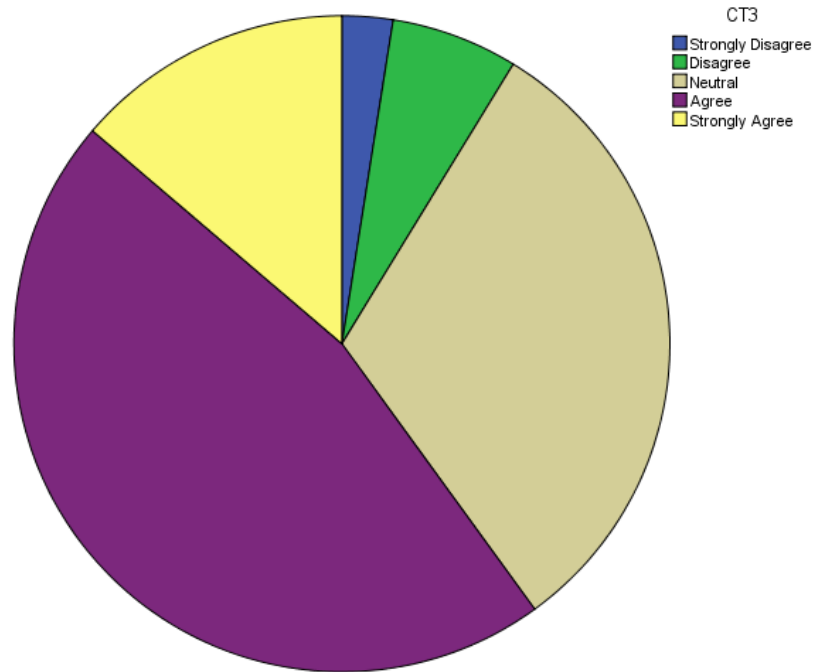


Figure B-7
The Compensation Package in Bank Al Habib has reduced the Employee Turnover.

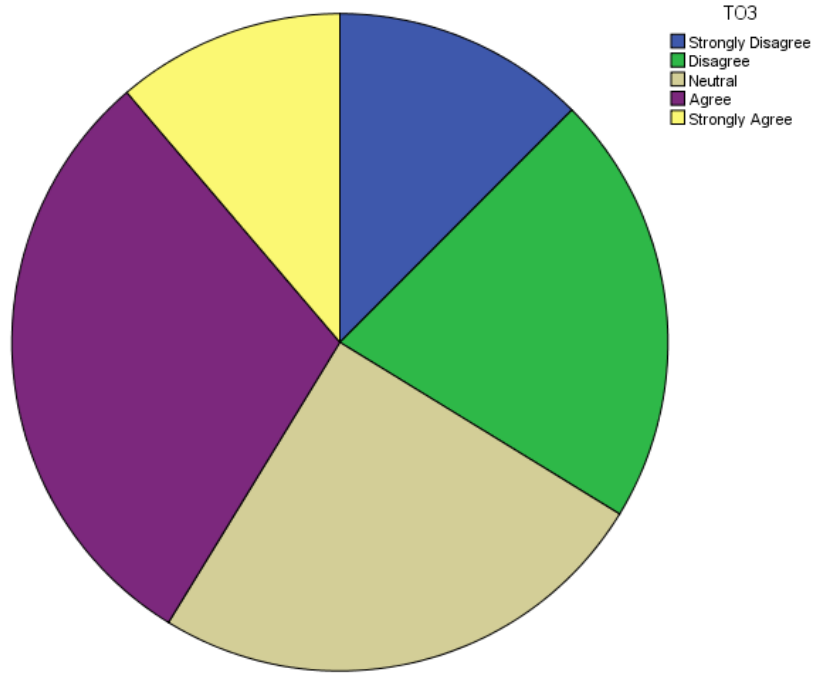


Figure B-8
In Bank Al Habib the Work-Life Balance policy is very effective.

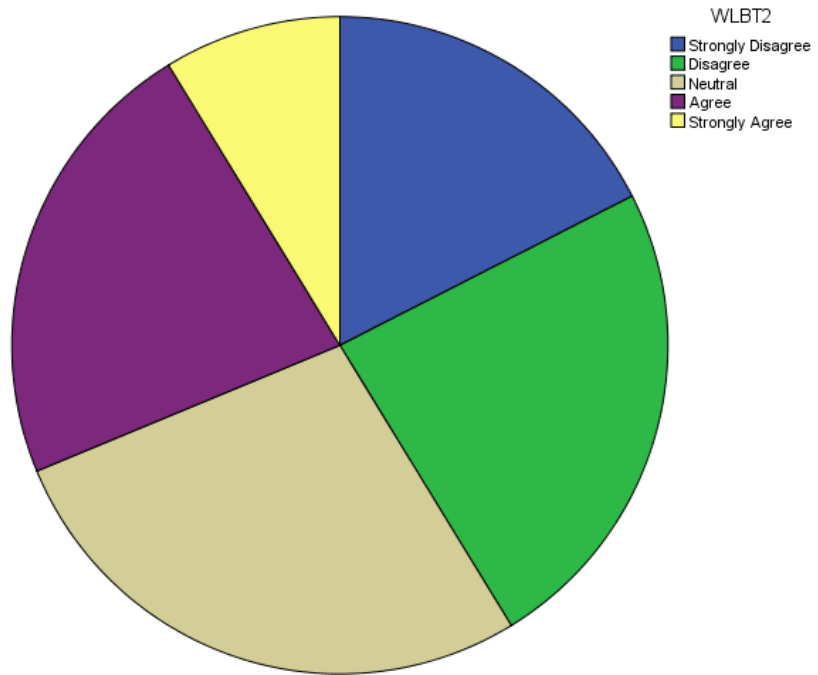


Figure B-9
I am continuing with the Bank Al Habib because of the Work-Life Balance policy.

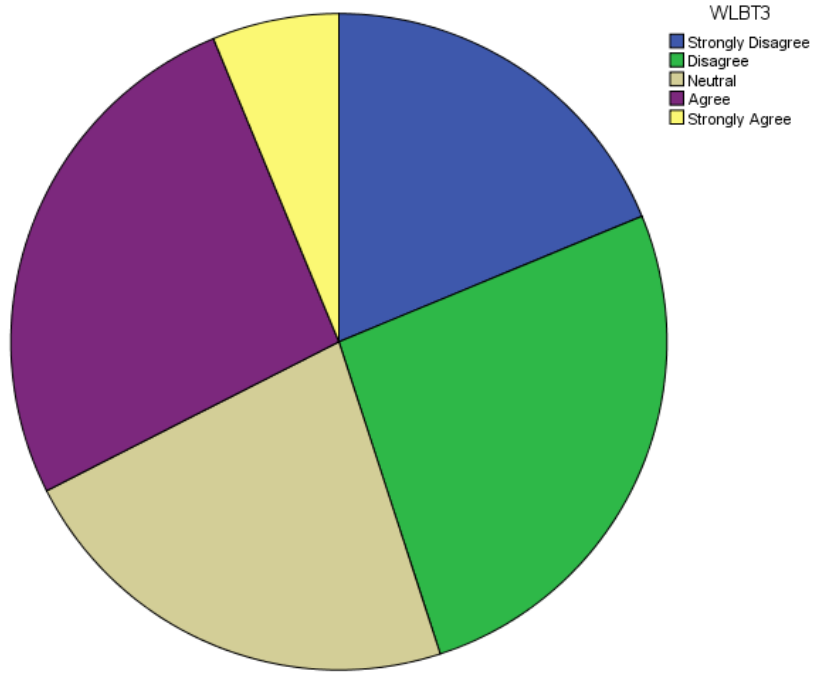


Figure B-10
Work-Life Balance policy has motivated me to stay with Bank Al Habib.

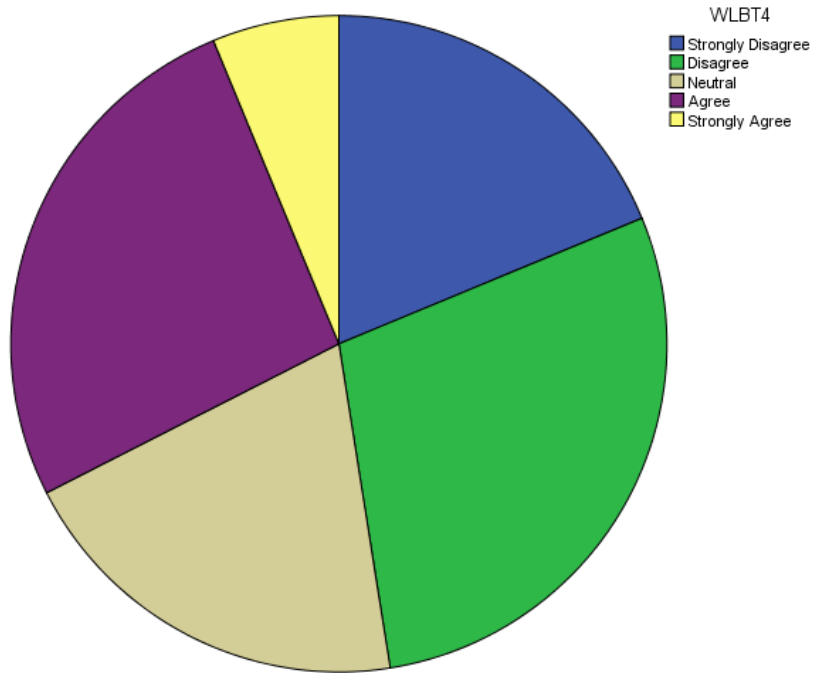


Figure B-11
Career Development & Succession Planning Policy has increased my motivation to stay longer.

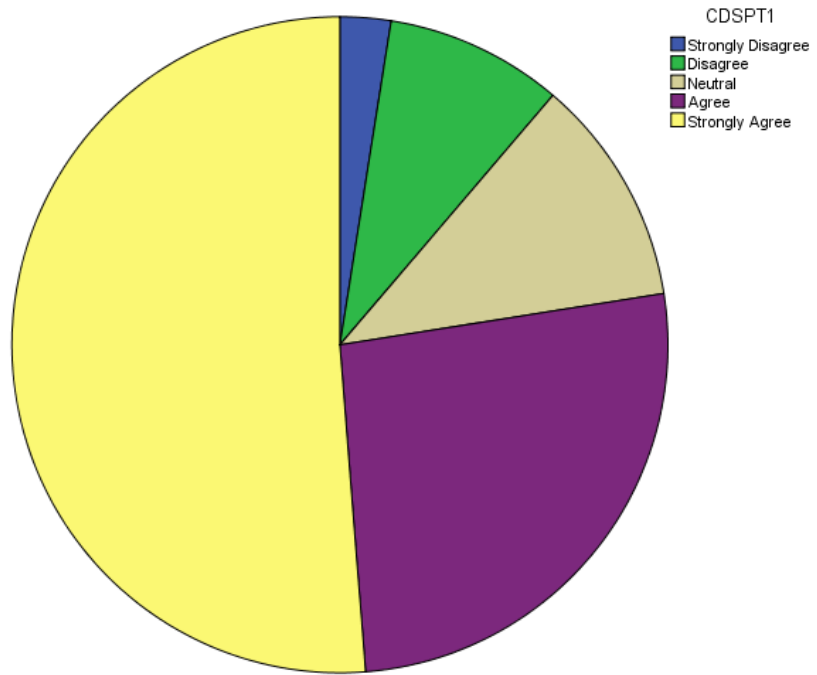


Figure B-12
There is a proper Career Development & Succession Planning policy in Bank Al Habib.

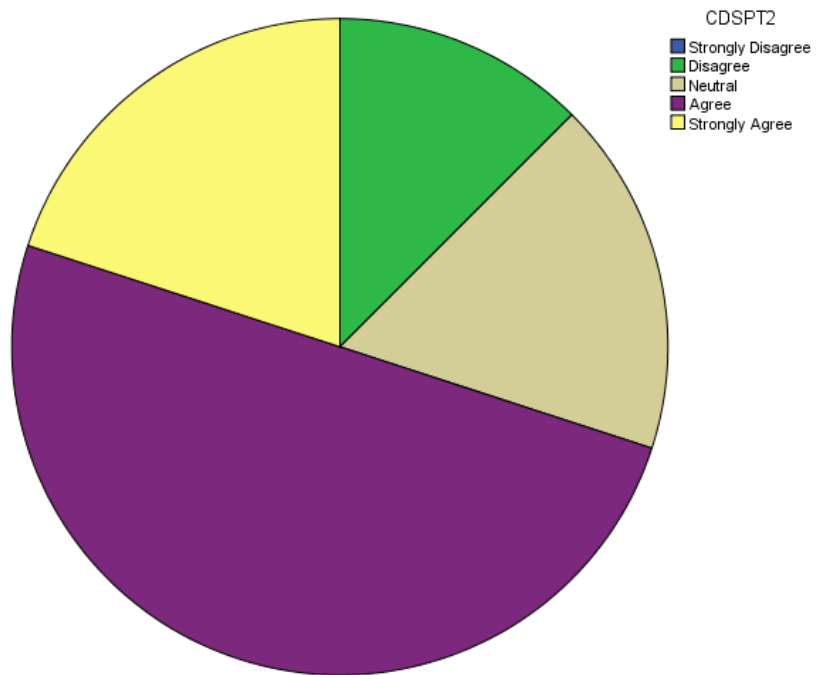


Figure B-13

Career Development & Succession Planning has reduced the Employee Turnover.

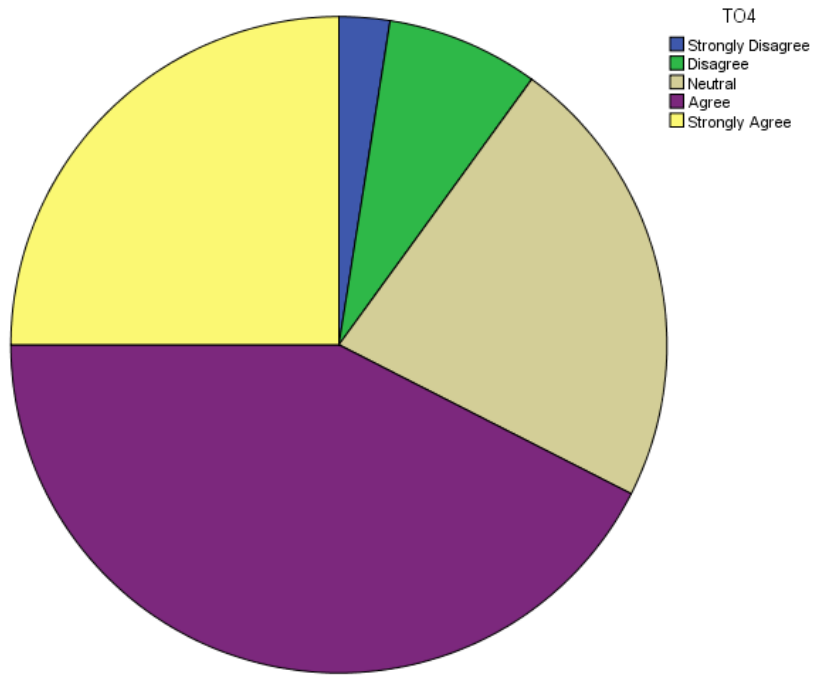


Figure B-14
Terminal and Other Benefits are very important for me.

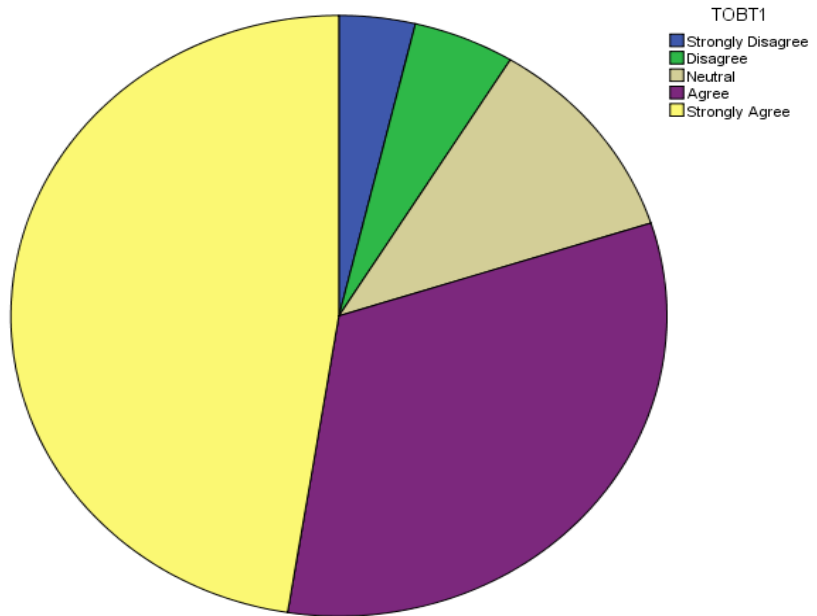


Figure B-15

Bank Al Habib has offer very attractive benefit programs.

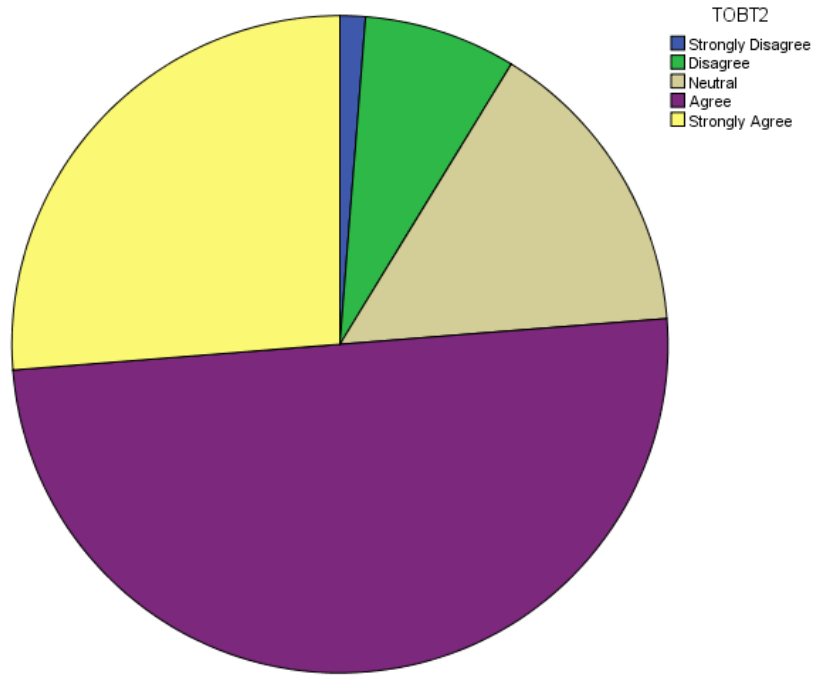


Figure B-16
I am continuing with the Bank Al Habib because of this policy.

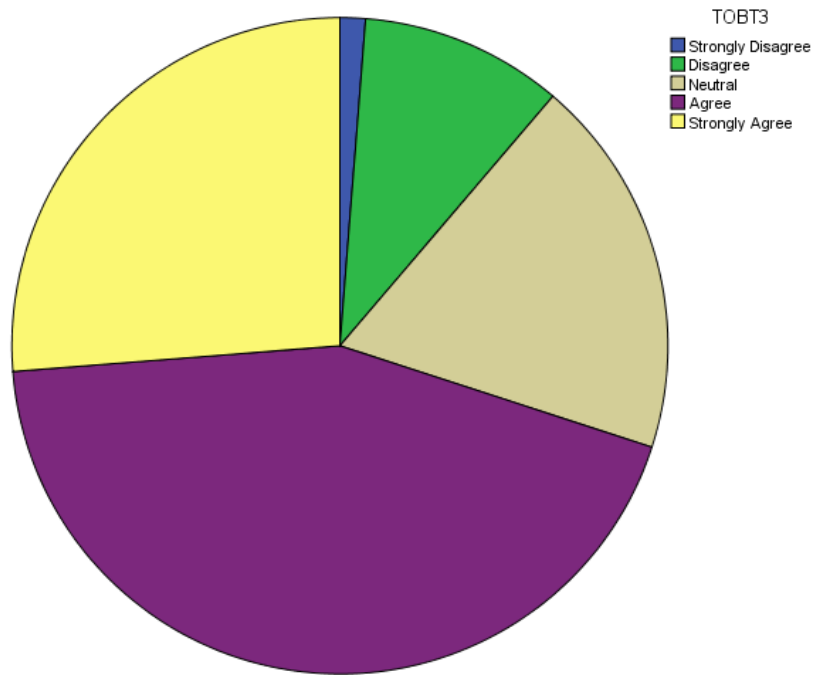


Figure B-17
Terminal and Other Benefits have reduced the Employee Turnover.

