

Proposition and Validation of Retention Model for Managers in Select Indian Private Sector Banks

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Abstract

Purpose- Focusing on private banking industry in Delhi (India), the study intent to identify the direct and indirect influence of select individual, internal (organizational) and external (environment) variables on retention of bank managers. Three retention models for banking industry with the said variables had been hypothesized and tested to find that most appropriate model.

Design/Methodology/Approach - The required data of 301 lower and middle level managers was finalized using stratified random sampling. The managers examined for the study were with minimum two years of experience in the same bank. The study was conducted in two phases- (i) Significant determinants of retention were identified using multiple and hierarchical regression analysis, (ii) Involving only significant determinants three retention models were created and tested using Structural equation modelling (SEM).

Findings- SEM result of best fit model suggests that perceived alternative employment opportunities, perceived organizations prestige, perceived competitiveness of pay, pay and benefits satisfaction, career advancement opportunities, work-life balance, and job satisfaction have significant effect on retention of managers and the result is consistent with regression analysis of the work. Moreover, final model showed retention acting as mediator between other variables and retention, though the indirect effect was found to be very weak.

Practical Implications- The findings of the study will be serviceable for the banks want to keep those managers who had already spend a good amount of time in the bank.

Originality/Value- Rather than including two or three predictors, the current work has considered determinants of retention from various dimensions. The study extended its area by making an effort to involve only those who retained in the organization for two years and can actually have an opinion on the matter or factors affecting their stay.

Keywords: Retention, Internal variables, External variables, Organizational variables, Bank, India, SEM.



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Introduction

Retention of core competencies and talent is a challenge as it includes the mounting costs of retaining talent in the organization and the implications of failing to do so (Allen *et al.*, 2010; Mitchell *et al.*, 2001; Steel *et al.*, 2002). Dess and Shaw (2001) forwarded the view that turnover represent a significant cost to the organization, not only in terms of direct costs (such as, recruitment and selection, replacement, temporary staff, management) but also in terms of indirect costs (such as, pressure on remaining staff, morale, costs of learning,) and in the form of loss of social capital. Frequent shifting from one job to another is detrimental to employees' as well, as it requires transition in their self-concept (Ibarra & Barbulescu, 2010) and also has an affect on their families (Lyness & Judiesch, 2001). Thus, it is not surprising that employee retention and turnover has been widely researched for a century and continues to be of interest for academicians (e.g., Branham, 2006; Renstch and Steel, 1998; Vos & Meganck, 2007). Though research **on** employee turnover and retention has been prolific, there **is a lack** of shared understanding among researcher's conclusion on determinants of employee turnover and retention (Cotton & Tuttle, 1986).

With the beginning of 1990s liberalization, the Indian business environment has undergone remarkable changes (Sahu & Gupta 1999). And like any other sector, due to liberalization and constant growth of Indian economy, banking sector in India is facing new competitors from Indian and foreign based banks, which is tremendously enhancing employee's prospects for mobility from one organization to another. And as bank belongs to the service sector, the only asset for them is the manpower they possess because service providing organizations are not believed to have physical goods to offer (Ahmad *et al.*, 2012). Where on one side, the banking sector is said to be the most employment generating industry and giving huge contribution towards the growth of the Indian economy (Setia & Singh, 2014), on the other, banks are facing a dismal situation of losing employees to new entrants. In recent years, a number of experts including HDFC bank's Managing Director and Chief Executive, Aditya Puri shared his anxiousness about the banks low retention rate mainly in private sector banks (I, II, III). The situation worsens with many new and payment banks exerting the market in recent years. Other than two universal banks, the Reserve Bank of India (RBI) had announced to grant payments bank licenses to 11 players in 2015 and has given in-principle approval to 10 applicants for small banks. Further, the competition is expected to get more intense after another in-principle approval of 10 applicants for small banks in 2020 (IV). To hire seasoned industry professionals for the growth of their operations, new entrants start to offer 100 percent salary hikes at the junior level and 30-60 percent at the middle and senior levels, strengthening poaching in the private banks (Parmar, 2015). However, in India, maximum efforts related to employee retention and turnover has been made



for IT/ITES sector (e.g., Sengupta & Gupta, 2012; Tanwar & Prasad, 2016; Thite & Russell, 2010). Such ignorance of the banking industry in the past has motivated the present study.

The argument for the study begins with the words of Hom et al. (2012) 'Everyone eventually leaves; no one stays with an organization forever'. This refers that the degree of insight gained from predicting whether a person leaves or stays is rather limited. Instead, the present study argues that predicting how late versus soon (i.e., when) an employee leaves and seeking for the reasons of stay occurring (i.e., why), can afford a more comprehensive investigation. As argued by Vandenberg and Nelson (1999), if one is aware of what is maintaining the stay of an employee, it can be predicted when leave intention might increase as a result of the organization overlooking a source that promotes retention behaviour for an employee. It is also said that one of the most vital steps HR practitioners should take when working on retention policy is to assess those retention factors which will affect their workforce (Steel et al. 2002). However, relatively very less research has given considerable attention to how an employee decides to stay in an organization and determinants responsible for the same (Cardy & Lengnick-Hall, 2011; Maertz & Campion, 1998).

The study is focused on determining pull-to-stay forces and create a retention model for experienced private bank managers with minimum of two years of experience in the same bank. After rigorous literature review, three groups of determinants were selected to verify their relationship with employee retention, where the first group includes seven individual variables, the second group includes four external variables and the third group includes nine internal variables.

As it is no longer valuable to simply link variable with turnover/retention, in fact, it is considered to be need of the hour to determine whether variables are causally linked to turnover/retention and how these links are moderated by other variables (Cotton & Tuttle, 1986). Thus, to analyse the relation between retention and aforementioned variables, in three groups of determinants, analysis was conducted in two stages. In the first stage, using multiple and hierarchical regression, significant variables were determined and in the second stage, hypothesized models were proposed with only those significant variables. The relationship established among variables to form the model was based on the previous research work and was tested using Structural Equation Modelling (SEM).

2. Research Framework

A number of prior researchers undertook similar efforts of including three or more groups as determinants of turnover and retention (e.g., Abelson & Baysinger, 1984; Huang et al., 2006; Min, 2007). However, the conceptual model identified by Min



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(2007) linking occupational, organizational, and individual variables with employee turnover, the effect of the aforesaid variables on job alternative and job satisfaction has been adopted in the study. The theoretical foundation is based on Zhou and Volkwein (2004) analysis of turnover determinants, where they included only significant variables from preliminary analysis for implementing SEM. If the history of employee retention is analysed, SEM had been often used by researchers (Riordan & Griffeth, 1995; Yang and Lee, 2009; Knight & Leimer, 2010). Individual variables have been introduced in the past as demographic (Thatcher *et al.*, 2002-3) and personal variables (Cotton & Tuttle, 1986). In the literature, similar external variables as mentioned in the study were found under environmental factors (McBey & Karakowsky, 2001) or market factors (Huang *et al.*, 2006). Internal variables were given under work-related factors (Cotton & Tuttle, 1986; McBey & Karakowsky, 2001) or further classified under job related/workplace factors and organization factors (Ariff, 1988; Pitts *et al.*, 2011) in literature. The present study has combined job related and organization related variables and has named it as internal variables. Basically, the framework supporting the study has its foundation in four branches of literature: individual variables, internal variables, external variables and writings on retention/turnover.

Significance to individual characteristics of talented staff is fortified in the mainstream of management research by researchers such as Dries (2013) who underpinned in his work that ‘attracting and retaining talented people is becoming increasingly difficult as a result of specific demographic and psychological trends’ (p. 273). Moreover, in the past, individual differences have been identified as a potentially vital determinant for employee retention (Duncan & Loretto, 2004; Khatri, *et al.*, 2001; Kumar & Arora, 2012) and turnover (Mitchell *et al.*, 2000; Terborg & Lee, 1984). Therefore, in this study, seven individual variables viz., gender, age, marital status, number of dependents, qualification, level of management and salary were studied on their relationship with retention of employees.

Studies in the past included *gender* as a variable to examine the turnover or retention differences (e.g., Huang *et al.*, 2006; Webb & Carpenter, 2012), giving inconsistent results (Huang *et al.*, 2006; Stumpf & Dawley, 1981). *Age* is found to be significantly and positively related to intention to stay (e.g., Cohen & Golan, 2007; Palomino *et al.*, 2013) and actual retention of employees (Govaerts *et al.*, 2011). Studies also show a significant effect of *marital status* on employee retention and turnover (Barkman *et al.* 1992; Huang *et al.*, 2006). Only a handful of studies (e.g., Lee & Maurer, 1999; Sightler & Adams, 1999) examined the effect of a number of dependents on employee retention or turnover. Studies supported the argument that *education* is negatively (Kyndt *et al.*, 2009) or not related (Govaerts *et al.*, 2011) to employee retention. Seniority (*level of management*) of an employee is recognized to have a positive influence on retention (e.g., Govaerts *et al.*, 2011; Van Hamme, 2009). Supporting



human capital theory and efficiency wage theory, *pay* level has been verified as one of the most vital reasons for employee retention (Richardson 1994; Taylor *et al.*, 2010; Yamamoto, 2013)

In prior studies, a number of promising literatures have been studied and showed the impact of internal variables on employee retention (Hausknecht, 2008; Huang *et al.*, 2006) and employee turnover (Cotton & Tuttle, 1986; Mitchell *et al.*, 2000). It concerns to the variables fully or partially under control of organization. The select internal variables for the study are monotonous job, employee training, work-life balance, workload, pay and benefits satisfaction, career development opportunities, job satisfaction, satisfaction with supervisor and organizational commitment.

Monotonous job has not been investigated much but kept because of repetitive nature of bank job. Price and Mueller (1981) stresses on the importance of routinization (or monotonous job) and Volkwein (1999) studied its relationship with employee turnover. Researchers advocated that *training* and employee retention have a significant and positive relation (Kyndt *et al.*, 2009; Bassi & Van Buren, 1999). Employees who have access to good *work-life balance* show positive employee retention (George, 2015; Gurunathan & Vijayalakshmi, 2012). Early studies focusing on *workload* appeared in the 70s (Guillevic, 1991). Literature on workload shows a significant and positive association between workload and turnover intention, partially mediated through job satisfaction (Guillevic, 1991). Studies proclaimed *pay and benefits satisfaction* to be only ‘modest predictor’ of retention or turnover (Ellenbecker, 2004). Literature proclaims that well-organized pay system has a direct and strong influence on the retention of human capital (Griffeth & Hom, 2001). *Career advancement opportunities* were cited as the most important characteristic for increasing the retention by Milman and Dickson (2014) and are considered to be more of concern to professional staff (such as managers) (Brereton, 2003). Studies highlighted the significance of *satisfaction with supervisor* on intention to remain employed (Dickinson & Perry, 2002; Gupta, 2011). The relationship between *job satisfaction* and employee turnover is one of the most significant topics in turnover literature (Khatri *et al.*, n.d) and is related to the expressed intention to leave as well as an intention to stay (Flowers & Hughes, 1973; Jayakumar *et al.*, 2009). Porter *et al.* (1974) claimed that *organizational commitment* (OC) was a better predictor of turnover than job satisfaction, which was supported by other researchers (Griffeth *et al.*, 2000; Kanwar *et al.*, 2012). Organizational commitment was also found to be related to intent to remain (Steers, 1977).

The extant literature supports the impact of external variables on employee’s decision of staying or leaving (Birdseye & Hill, 1995; McBey & Karakowsky, 2000; Zhou & Volkwein, 2004). The variables falling under external variables are either under partial or no control of the organization. Further, it is stated by many researchers that no matter what a company does to keep the employees, they are affected by the external



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environment, especially when one considers retention (e.g., Hulin *et al.*, 1985; Idson & Valletta, 1996). This study considers four external variables related to employee retention, viz. perceived alternative employment opportunities, organization prestige, perceived competitiveness of pay and occupational prestige.

The significance of *Perceived alternative employment opportunities* (PAEO) is stated in the turnover model by Mobley *et al.* (1979), and the literature gives a contradictory result of being positively related (Thatcher *et al.*, 2002-3) and not related (Hulin *et al.*, 1985) to turnover. Also, PAEO is been mentioned as the most important factor affecting employee's decisions to stay (Hausknecht *et al.*, 2008). *Organization prestige* is one of the rare topics to be studied but a similar concept in relation with retention has been worked on, such as employer brand (Shrivastava & Bhatnagar, 2010), company image (Gupta, *n.d.*).

Perceived competitiveness of pay (PCP) is hypothesized to receive a fair salary which is equal to or more than the market rate and is a critical issue when planning to leave (Ghosh *et al.*, 2013) or to stay in an organization (MacManus & Strunz, 1993; Taylor III *et al.*, 2006).

Occupational prestige is not highly investigated in relation to turnover but as the population of the study is professional, the variable is selected to explore their effect, if any. And, some previous researches in the business literature has even identified strategies that link the image with an intention to stay (Latour and Peat, 1979; Oliver, 1980).

3. Research Question

To what extent the empirical data from private banks in India validate the theoretical model developed in the study?

4. Research Methods

4.1 Participants and Procedure

The data was taken from lower and middle level managers working for minimum two years in some selected branches of two Indian new private sector banks viz., HDFC and Axis Bank, located in the National Capital Region (NCR) of India- Delhi. The decision of including respondents only with a minimum of two years of organizational tenure was taken following similar kind of studies on employee retention, such as Rycraft (1994) and Vispute (2013) including employees only with two years and one year experience, respectively. As argued by Vispute (2013) it is necessary for an employee to spend some amount of time with the organization to provide relevant data on retention. The sampling frame had 204 branches for HDFC and Axis (122 for HDFC and 82 for Axis) located in Delhi, from which 60 select branches were sampled



using stratified random sampling constituting 29.4 percent of the total number of branches in Delhi. Among these 60 branches, 36 were of HDFC and 24 of Axis. The uneven division of the number of branches for both the banks were sampled following the difference in the total number of branches for the banks in Delhi. To apply stratified random sampling, the Delhi region was first divided into four strata and branches were randomly selected (using random number table) from each strata; nine branches from each stratum ($9 \times 4 = 36$) for HDFC and six branches from each stratum ($6 \times 4 = 24$) for Axis were included. A total number of 333 lower and middle level managers from the select 60 branches were approached, whereas, a usable questionnaire was received from 301 respondents.

It is believed that the ratio of participants to items should be 5:1 ratio to be adequate for analysis (Gorsuch, 2003). The questionnaire in the current study had 37 items; so following the rule given above $37 \times 5 = 185$ respondents are expected to be a part of the study. Hence, a final sample size of 301 fulfils that criterion.

Self-administered questionnaires were used to approach the 333 lower and middle level managers, whereas 301 completed and useable questionnaires were returned, yielding a response rate of 90.39 percent, said to be an excellent response rate (Babbie, 2007). The questionnaire administered had three parts, Part I for background information of the respondent and Part II for eliciting the work-related/internal variables and Part III enquiring about external or environmental related variables responsible for retention of managers.

4.2 Measures

All measures except employee retention were measured on a five-point Likert bipolar scale with response categories ranging from strongly agree (5) to strongly disagree (1). For most of the constructs, reverse coded items are used which was recorded prior to analysis so that higher values indicate greater agreement like all other positive items. The measures have a minimum of three items, with Cronbach's alpha value of more than 0.70 (in pilot as well as main survey), which according to Cortina (1993) is the lower bounds for inclusion of a scale of measurement.

Dependent Variable: -

- *Employee Retention,*

Employee Retention is defined as the employees' act of staying with the current organization for a recognizable period. Employee retention is operationalized as the time period for which current employees had stayed in the organization (or organizational tenure) and was measured using the statement 'Years of Experience with Current Bank'. Further, organizational tenure and similar concepts have already been used in previous studies (e.g., Joseph & Kalwani,



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1992). Thus, its validity has been substantiated.

Independent Variable: -

Internal Variables:

- *Monotonous Job (Cronbach's $\alpha = 0.74$)*

Monotonous job is operationalized using three items, which consists of one reverse coded item. Here, an overall higher score on the scale refers to a low degree of repetitiveness in the job. An example of item, 'My job is quite repetitive(r).'

- *Employee Training (Cronbach's $\alpha = 0.71$)*

The construct is operationalized using five items scale with one reverse-coded item. A higher score on the scale means training facilities are evaluated as satisfactory in the organization. An example of the item is, 'I get the necessary level of training from time to time.'

- *Work-Life Balance (WLB) (Cronbach's $\alpha = 0.75$)*

To measure the construct four items scale was used using one reverse coded item. A higher score on the scale means the managers feel there is a good balance between work and personal life, working in the bank. A sample item is, 'Time-off policies are flexible enough to let me take care of my personal and family needs.'

- *Workload (Cronbach's $\alpha = 0.76$)*

To measure the workload a three items scale with one-reverse coded item was constructed. A higher score on several items of this construct signifies that the work managers are expected to perform is reasonable. A sample item is, 'The amount of work I am expected to do is reasonable.'

- *Pay and Benefits Satisfaction (PBS) (Cronbach's $\alpha = 0.70$)*

Those subjects obtaining higher scores on the scale indicated higher satisfaction with pay and benefits, within the organization. A sample item is, 'Bank is concerned to pay me what I deserve.'

- *Career Advancement Opportunities (CAO) (Cronbach's $\alpha = 0.72$)*

Four items scale with two-reverse coded items was constructed, similar to Gaertner and Nollen (1992). A higher score on this scale refers to respondents have good career opportunities in the bank. An example of item is, 'On the whole, I feel I have good prospects of advancement in my job.'



- *Job Satisfaction (Cronbach's $\alpha = 0.82$)*

To operationalize job satisfaction, four items scale was formed with the help of three items scale used by Lee and Bruvold (2003). The three items scale had Cronbach's alpha value of 0.88 for Singapore and 0.91 for US sample. All the items used in the current study are positive and strong agreement with the items means high satisfaction with the overall job profile. A sample item is, 'I like my job here.'

- *Satisfaction with Supervisor (Cronbach's $\alpha = 0.76$)*

The five positive statements administered to respondents were inspired by a scale developed by Armstrong-Stassen and Cameron (2005). Higher scores on the scale identify higher satisfaction with the supervisor. An example of an item is, 'In general, I am satisfied with my supervisor.'

- *Organizational Commitment (Cronbach's $\alpha = 0.72$)*

This measure consisted of five items similar to those used in other studies (e.g., Mowday *et al.*, 1979), with one reverse coded item. A high score on the scale refers to the fact that respondents feel attached to the organization. A sample item is, 'I really care about the fate of this bank.'

External Variables:

- *Perceived Alternative Employment Opportunities (PAEO) (Cronbach's $\alpha = 0.87$)*

The construct was measured with four items where one of the items was reverse coded (negative item). Higher scores in the scale refer to the perception of respondents that a number of similar jobs are available and accessible for them. Sample item is, 'There are a number of jobs like mine available in the market'.

- *Organizational Prestige (Cronbach's $\alpha = 0.80$)*

The measure consisted of three items and is a shorter version of the organizational prestige scale used by Hausknecht *et al.* (2008). Higher scores on this scale means the respondents believe their bank to have a respectable image in the banking industry. An example of item, 'Our bank is highly respectable'.

- *Perceived Competitiveness of Pay (PCP) (Cronbach's $\alpha = 0.78$)*

The operationalization for this construct consisted of three items, where one item was reverse-coded. The respondents with higher scores tend to perceive that they are getting satisfactory pay possible in the industry for their job. A sample item is, 'Pay, I am getting here is fair enough in comparison to what other banks are offering.'



- *Occupational Prestige (Cronbach's $\alpha = 0.74$)*

Managers responded on three items related to the construct, where one is reverse – coded. Respondents those who strongly agree with the statements means to believe high prestige of the occupation outside the organization. A sample item, ‘My job has a respectable social status.’

Individual Variables: -

Gender and level of managerial employees of the respondent was coded as a dichotomous variable. Age, salary per month and years of experience in the baking industry of the subject was operationalized as continuous variables; marital status, number of dependents and qualification of employees of the respondent was measured as categorical variables.

Control Variables: -

Due to possible empirical relationships (as established in past research) with the dependent variable, individual variables such as age (related to intent to remain, e.g., Finegold *et al.*, 2002); education or qualification (related to intent to stay, e.g., Dogan, 2008); marital status (related to likely to stay, e.g., Abelson, 1987); gender (related to retention, e.g., Huang *et al.*, 2006); number of dependents (related to staying, e.g., Sightler & Adams, 1999); level of management (related to retention, e.g., Govaerts *et al.*, 2011); salary (related to retention, e.g., Ewalt, 1991) were used as control variables in **the** latter part of the analysis (hierarchical multiple regression analysis).

4.3 Analytical Procedure

The study used the structural equation modelling approach used by Allen *et al.* (2003), Riordan and Griffeth (1995), Yang and Lee (2009), Zhou and Volkwein (2004) and such for validating the proposed model for retention. First and foremost, data were screened for missing data using the expected maximization algorithm of the missing value analysis. The technique was applied to age and salary with fewer than 2 percent of missing cases. Data was also checked for outliers, normality, linearity, homoscedasticity and multicollinearity to make sure that the data is appropriate for analysis. Scale scores for each participant were calculated by taking the mean of the associated items (Frenkel *et al.*, 2012).

The analysis started with descriptive statistical analysis, followed by Pearson correlation, multiple and hierarchical multiple regression analysis (Huang *et al.*, 2006; Vegt *et al.*, 2010). Prior to regression analysis, dummy variables were created for gender, number of dependents, marital status, qualification and level of management. To examine the relationship between the selected individual, internal, external variables and retention, five regression models were created (Huang *et al.*, 2006). Table

1 lists the regression models used in the regression analysis. In the regression model 1, effects of only individual variables on retention were considered using multiple regression analysis. In Model 2 impact of external variables and in Model 3, the effect of only internal variables on employee retention was considered, using multiple regression analysis. In regression Model 4, hierarchical regression analysis was used and individual variables were entered in block 1 followed by external variables in block 2; to show the effect of external variables keeping individual variables in control. In regression Model 5, hierarchical multiple regression analysis was used and individual variables were entered in block 1 followed by internal variables in block 2; to show the effect of internal variables keeping individual variables in control. In Model 6, the overall effect of internal and external variables was tested, keeping individual variables in control. Thus, individual variables were entered in block 1, followed by internal and external variables in block 2.

Table 1: Regression models

<i>Analysis models</i>	<i>Variables used</i>		
	1	2	3
Model 1	Individual variables		
Model 2		External variables	
Model 3			Internal variables
Model 4	Individual variables	External variables	
Model 5	Individual variables		Internal variables
Model 6	Individual variables	External variables	Internal variables

Further, based on previous researches a conceptual model with hypothetical structural relationships was created, including only those variables identified significant in aforesaid regression analysis (Zhou & Volkwein, 2004). The proposed model was tested using structural equation modelling (SEM) with AMOS 18.0. First phase of SEM involves the measurement model. The measurement model is that part of the model which deals with the relationship between latent constructs and measured variables. Confirmatory factor analysis (CFA) was used to assess the measurement model, in which each questionnaire item was loaded only on its respective latent constructs, where all the latent constructs were correlated. The measurement model had seven latent constructs that correspond to four-item PAEO construct, three-item PCP construct, three-item organizational prestige construct, four-item work-life balance construct, four-item pay and benefits construct, four-item career and advancement opportunities construct and four item job satisfaction construct. As employee retention, salary and gender were single-item construct, they were not a part of the measurement model. Overall model fit was assessed using the maximum likelihood method. Several



statistics were used to assess model fit, since sample size often affects the goodness-of-fit chi-square, several researchers have suggested multiple indices for judging the fit of a model to data (e.g., Marsh *et al.*, 1988). Therefore, the following indices were used in the present study to evaluate model fit: CMIN/DF, Goodness of Fit (GFI), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI) and Root Mean Square Error of Approximation (RMSEA).

Once the measurement model created showed to have an acceptable fit, the structural equation model was examined to test the significance of the hypothesized paths between latent variables and assess the overall fit of the model to the data with several fit indices. In this stage, the hypothesized original model and other alternative models were tested and individual estimates for various paths were examined. Before testing the models, it was made sure that there are no outliers and no missing data. A combination of the goodness-of-fit indices was used to determine overall model fit. These indices signifies the extent to which a research model provides an improved model fit relative to a null model or independence model in which the correlations among observed variables are assumed to be nil (Bhatnagar, 2012).

5. Proposition of Retention Models

Regression analysis suggested nine determinants to produce significant variation in retention of Indian private bank manager's viz., salary, gender, PAEO, PCP, organizational prestige, work-life balance, pay satisfaction and career advancement opportunities.

5.1 Hypothetical Model of Retention

A hypothesized model was proposed including variables found significant and the hypothesized structural relationships between the significant variables which were specified based upon the cited literature.

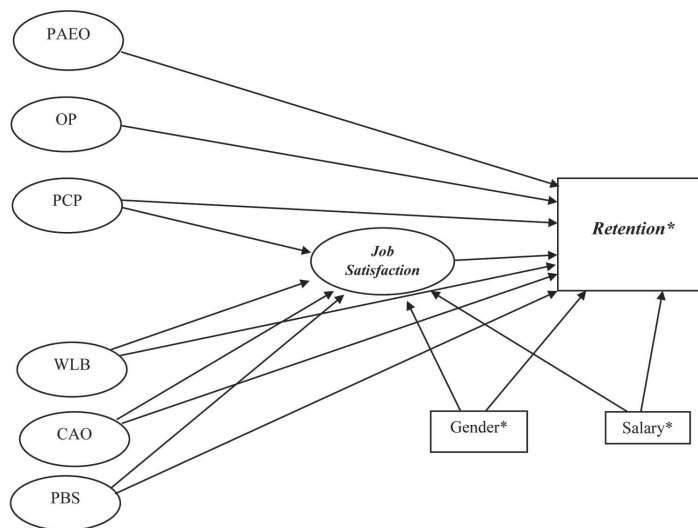
This basic and initial model is composed of four components: exogenous (independent), intervening, endogenous (dependent) and control variables. The six (6) exogenous variables are indicated on the left-hand side in the model (Fig 1) with job satisfaction as an intervening variable (also act as endogenous variable). The model has retention as the endogenous variable, while salary and gender were control variables.(??) Based on previous research works, some exogenous variables have been hypothesized to have a direct relationship with retention, while others were assumed to have direct as well as indirect relations with retention through their influence on job satisfaction. The various exogenous variables in the given model are mainly perceptual constructs. These constructs help in the development of attitudes about the working situation. One collective measure about the attitude towards work is job satisfaction which makes it quite logical to use job satisfaction as an intervening variable. Further, previous causal studies in turnover (Bluedorn, 1982; Martin, 1979; Thompson & Terpening,



1983) have hypothesized that all exogenous variables affect intention to leave only indirectly through the intervening variable.

PAEO was hypothesized to have a direct relation with retention based on Gerhart (1990). It means with opportunities in hand, employee starts comparing the current job with new opportunity and when he finds more cost than benefit for leaving the job, the employee stays. Based on Farrell and Rusbult (1981) PCP has hypothesized a direct effect on retention and the inclusion of job satisfaction as a mediator based on the link found between PCP and job satisfaction in literature (Thatcher *et al.*, 2002-3). Organizational prestige has a direct influence on retention based on Hausknecht *et al.* (2009) and March and Simon (1958). Work-life balance was reported to have an influence on job satisfaction (Vos & Meganck, 2009), which then influences retention (Friedlander, 1964; Porter & Steers, 1973). This gave sufficient evidence to create an indirect path for the effect of WLB on employee retention through job satisfaction. The placement of WLB in direct relation with retention was based on George (2015). Pay and benefits satisfaction was hypothesized to have an indirect influence on retention through job satisfaction and direct relation with retention based on Jayaratne and Chess (1984) and Shaw *et al.* (1998). Inclusion of career advancement opportunities with a direct path to retention and an indirect path to retention through job satisfaction was based on Pitts *et al.* (2011) and Zeitz (1990). Due to the establishment of a relation between salary and retention (Batt & Valcour, 2003), gender and retention (Mumford & Smith, 2004) gender and job satisfaction (Martin, 1979), salary and job satisfaction (Taylor III *et al.*, 2006), these two personal variables were controlled for their effect on job satisfaction and retention in the model.

Figure 1. Initial SEM model 1(Partial mediation)



Source: Related literature



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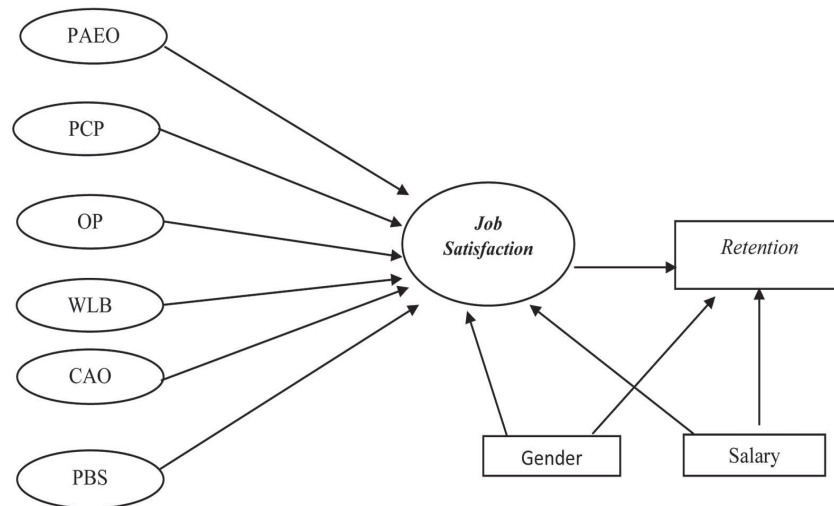
Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities; OP = Organization Prestige

*Constructs with one indicator or in numerical form are treated as measured variables, thus in box.

5.2 Alternative Models

There has been insufficient consistency between relations of variables/path in literature. It is not possible to predict clearly which variables would relate along a particular path. Thus, alternative models have been created and tested to include possible associations among variables. A fully mediated model and model with no mediator were also introduced and tested in the literature (Bambacas & Kulik, 2012; Liu *et al.*, 2013). In a fully mediated model, all the exogenous variables were hypothesized to have an indirect effect on endogenous variable through job satisfaction (Fig 2).

Figure 2: Alternative SEM model 2 (Full mediation)

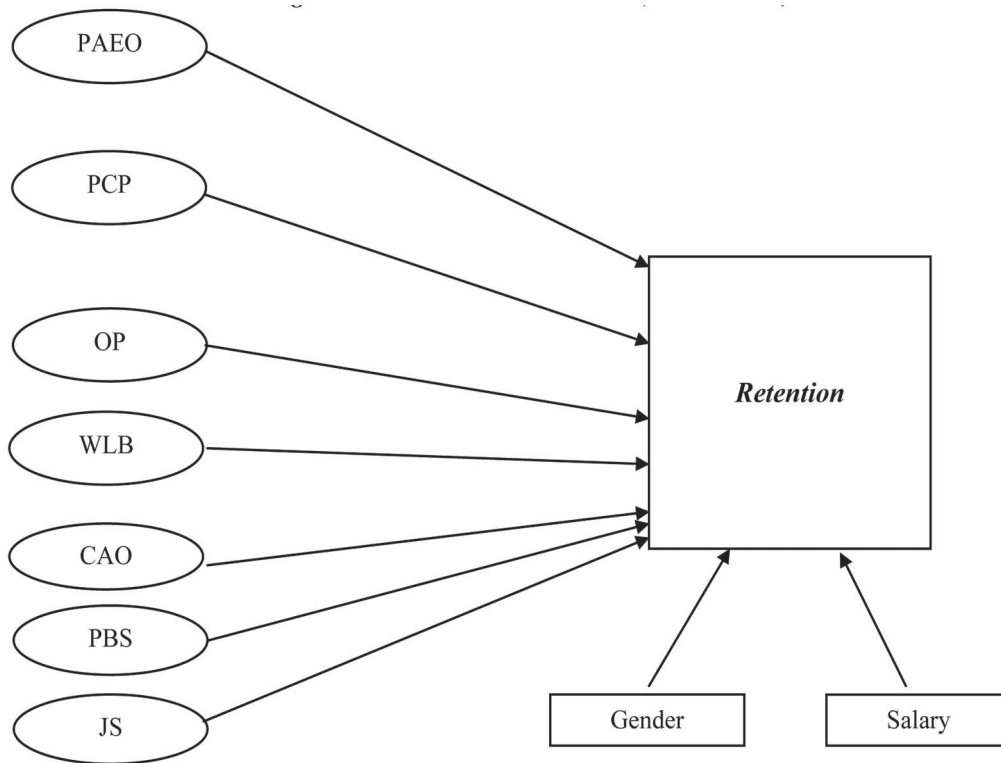


Source: Related literature

Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities; OP = Organization Prestige

Whereas, in model with no mediator considered job satisfaction as an exogenous variable and all the variables directly influencing endogenous variable (Fig 3).

Figure 3: Alternative SEM model 3 (no mediation)



Source: Related literature

Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities; OP = Organization Prestige; JS = Job Satisfaction

6. Results

6.1 Preliminary Analysis Result

Descriptive Statistics and Correlations:-

Means, standard deviations of independent variables and Pearson correlations between the independent and dependent variables are reported in Table 2. In mean value of the variables, organizational commitment is the highest (4.01) and PCP has the lowest mean value (3.47). Furthermore, significant correlation coefficients range from 0.12 to 0.80. Most of the correlations were, as expected, significant and positive which indicates that retention increases with increase in the level of those variables, except correlation between retention and PAEO ($r = -0.40, p < 0.001$). This refers that with increase in perceived job alternatives in the external environment



length of retention goes down. The results, however, show no statistically significant relationship between employee training and retention.

Gender, marital status, number of dependents, qualification and level of management were treated as dummy variables. Thus, the correlations for those variables mean that females stay longer than males; married employees had been in the firm for a longer period than single; in case of number of the dependents, employees with no (nil) dependents stay for a shorter period and employees with 1-3 and 4-6 number of dependents stay in the organization for a long. Considering education, post graduates do not stay for long but those with a professional degree, such as MBA retains longer; employees from the middle level of management had been in bank longer than the lower level of management. But the correlations of age and salary with retention indicate that older employees stayed longer in the bank and an increase in salary enhances retention of employees.

Table 2: Means, Standard Deviations and Correlations for Individual, Internal and External Variables

Variables	Means	Standard Deviations	Correlations [#]
Gender			0.12*
Age		0.63***	
Marital Status(married)			0.48***
Number of Dependants (nil)			-0.24***
Number of Dependents 1-3			0.15**
Number of Dependents 4-6			0.18**
Graduation			-0.06NS
Post-Graduation			-0.24***
Professional/Technical			0.25***
Others			0.08NS
Level of Management (middle)			0.65***
Salary			0.74***
PAEO	3.82	0.35	0.51***
Organizational Prestige	3.75	0.50	0.79***
PCP	3.47	0.48	0.74***
Occupational Prestige	3.74	0.42	0.47***
Monotonous Job	3.55	0.39	0.68***
Employee Training		0.83	0.04NS
WLB	3.85	0.38	0.80***
Workload	3.58	0.47	0.66***
PBS3.48 CAO		0.38	0.80***
Supervisor satisfaction	3.49	0.38	0.79***
Job Satisfaction	3.82	0.40	0.20***
Organizational Commitment	4.01	0.47	0.74***
		0.36	0.73***



Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities.

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.00$

Correlations are between the given variable and employee retention

6.2 Regression Analysis

All six regression models met the assumptions of multi colinearity and outliers and there were no serious violations found in the plots of standardized residual against the standardized predicted value while checking for homoscedasticity, linearity and normality. To address the issue of multicollinearity, variance inflation factor (VIF) was examined for all the models reported in Table 3. Variance inflation factor (VIF) for the models ranged between 1.02 and 4.54, far below the allowable maximum of 10 (Neter *et al.*, 1989).

As evident from the result (Table 3), all six regression models examining overall effect of individual, internal and external variables on retention was found statistically significant ($F= 4.91, p < 0.001$, Model 1; $F = 41.05, p < 0.001$, Model 2; $F= 30.12, p < 0.001$, Model 3; $F= 15.26, p < 0.001$, Model 4; $F= 16.61, p < 0.001$, Model 5; $F= 26.32, p < 0.001$, Model 6). This indicates that either all or at least one variable in each model has significant relationship with the employee's retention.

Next, to identify those significant variables responsible for the significance of the respective models, the individual effect of variables in each model was examined. While investigating effect of demographic variables on retention in Model 1, 4, 5 and 6, it was found that only gender and salary were significantly and positively related to employee's retention and the result was consistent in majority of the models. For internal variables examined in Model 3, 5 and 6, pay and benefits satisfaction, work-life balance, career and advancement opportunities and job satisfaction are associated significantly and positively with employee retention. The result is in agreement in all the three regression models. Whereas, from external variables, PAEO was significantly and negatively related to retention; organizational prestige and PCP were found significantly and positively related to retention in Model 2, 4 and 6. The result was consistent in the aforesaid regression models.



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Table 3. Multiple and Hierarchical Regression Results

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
	β	β	β	β	β	β
Individual Variables (Control Variables)						
Gender (Female)	0.13***			0.01	0.03*	0.04*
Age	0.00			-0.10*	-0.07	0.01
Salary	0.59***			0.24***	0.12*	0.11**
Marital Status (Married)	0.08			-0.01	0.01	0.00
Number of Dependents1-3	0.03			-0.00	0.00	0.00
Number of Dependents4-6	-0.02			-0.01	0.01	-0.00
Post-Graduation	-0.01			0.00	0.03	0.03
Professional	0.08			-0.00	0.02	0.01
Others	0.05			-0.00	0.05*	0.02
Level of Management	0.08			-0.07*	0.02	0.02
External Variables						
PAEO		-0.08**		-0.09**		-0.09***
Organizational Prestige		0.60***		0.60***		0.35***
PCP		0.41***		0.37***		0.09**
Occupational Prestige		0.04*		0.04		0.00
Internal Variables						
Monotonous Job			0.00		-0.21	-0.28
Employee Training			-0.02		-0.00	-0.00
WLB			0.21***		0.21***	0.17**
Workload			0.03		-0.03	-0.02
PBS			0.41***		0.42***	0.27***
CAO			0.36***		0.40***	0.28***
Job Satisfaction			0.12**		0.12**	0.06*
Supervisor Satisfaction			0.03		0.03	0.01
Organizational Commitment			-0.05		-0.05	-0.06
Multiple R	0.51	0.76	0.80	0.79	0.83	0.87
R ²	0.34	0.62	0.71	0.63	0.74	0.80
Adjusted R ²	0.32	0.61	0.70	0.63	0.73	0.80
F	4.91***	41.05***	30.12***	15.26***	16.61***	26.32***

Source: Researcher's calculation



Notes: WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

Dummy variables coding- Gender: Male = 0, Female = 1; Marital status: Single = 0, Married = 1; Number of dependents: nil=0, 1-3= 1, 4-6=1; Qualification: Graduation = 0, Post-graduation = 1, Professional =1, Others =1, Level of Management: Lower = 0, Middle = 1.

6.4 Evaluation of Postulated Retention Models

For the main hypothesized proposed causal model of retention, degree of freedom was 1, this means model is ‘over-identified’ and ‘one piece of information’ was left for testing the model. In addition, all others alternative models were ‘over-identified’ as well, thus suitable **for further** analysis.

6.5 Measurement Model

Here, the estimation of overall measurement model fit is discovered, using various goodness of fit indices. Except for RMSEA, all other goodness-of-fit statistics showed a recommended level of fit, where χ^2/df (CMIN/DF) = 2.98; GFI = 0.93; CFI = 0.94; TLI = 0.95 and RMSEA = 0.08. RMSEA is a measure of the average standardized residual per degree of freedom; a value below 0.05 is considered good fit but values up to 0.08 is believed reasonable errors of approximation (Byrne, 2001). However, with four out of five indices indicating good fit in the model, the model reached the thresholds for indication of good model fit and is considered further.

To assess the model further, besides model fit, factor loadings of each item on their construct were measured. The CFA of the measurement model indicates that each factor loading of indicators was statistically significant ($p < 0.001$). Therefore, this is sufficient evidence of convergent validity for constructs in the confirmatory factor analysis (Rahman & Nas, 2013). Table 4 presents the factor loadings as well as squared multiple correlations for each indicator and standard error and t -value are given for statistically significant path. Squared multiple correlations (SMC) are interpreted as the percent of variation in any particular item, for which a construct is responsible.



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Table 4: Measurement Model Result

<i>Latent variables</i>	<i>Items/ indicators</i>	<i>Standardized factor loadings(λ)</i>	<i>Standard Error</i>	<i>t-value</i>	<i>Squared multiple correlations</i>
PAEO	Item 1	0.46***	0.12	6.37	0.21
	Item 2	0.42***	0.12	5.44	0.18
	Item 3	0.57***	-	-	0.33
	Item 4	0.44***	0.12	6.21	0.19
PCP	Item 5	0.56***	0.06	10.55	0.31
	Item 6	0.76***	0.06	15.19	0.58
	Item 7	0.78***	-	-	0.61
Organiza- tion Pres- tige	Item 8	0.53***	0.06	9.85	0.29
	Item 9	0.67***	0.07	12.39	0.45
	Item 10	0.72***	-	-	0.53
WLB	Item 11	0.39***	0.12	5.84	0.08
	Item 12	0.50***	-	-	0.25
	Item 13	0.54***	0.12	8.94	0.29
	Item 14	0.51***	0.13	8.11	0.26
PBS	Item 15	0.42***	0.06	7.98	0.17
	Item 16	0.62***	0.07	11.01	0.39
	Item 17	0.69***	0.06	14.39	0.48
	Item 18	0.70***	-	-	0.49
CAO	Item 19	0.58***	0.06	10.90	0.34
	Item 20	0.50***	0.05	9.51	0.25
	Item 21	0.69***	-	-	0.48
	Item 22	0.67***	0.07	12.36	0.45
Job Satis- faction	Item 23	0.38***	0.05	6.85	0.15
	Item 24	0.56***	0.08	9.92	0.31
	Item 25	0.71***	-	-	0.50
	Item 26	0.60***	0.06	10.68	0.36

Source: Researcher's calculation

Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities.

***p < 0.001

6.6 Structural Model

From Table 5, it is evident that the hypothesized original model (partially mediated) had poor structural model fit ($\chi^2/df = 16.51$, GFI = 0.86, CFI = 0.87, TLI = 0.63 and RMSEA = 0.29), whereas examination of modification indices indicated addition of an indirect path between organizational prestige and retention through job satisfaction could improve model fit. In addition, insignificant regression estimates between control variables and endogenous variables indicated that model fit could be improved by removing paths between control variables and retention or job satisfaction. Hence, following Zhou and Volkwein (2004), they were dropped out. The re-specified model had good overall model fit ($\chi^2/df = 2.10$, GFI = 0.99, CFI = 1.00, TLI = 0.98 and RMSEA = 0.06). This indicates that organizational prestige affects retention directly as well as indirectly through job satisfaction.

In full mediation model, all exogenous variables are affecting on retention through their effect on job satisfaction. The model was a poor fit ($\chi^2/df = 47.65$, GFI = 0.78, CFI = 0.71, TLI = 0.33 and RMSEA = 0.39) and after the modification re-specified model was still a poor fit ($\chi^2/df = 59.25$, GFI = 0.76, CFI = 0.71, TLI = 0.22 and RMSEA = 0.47) (Table 5).

An alternative model with no mediator, all exogenous variables are directly affecting retention with no mediator in between. The goodness-of-fit indices were poor ($\chi^2/df = 25.02$, GFI = 0.87, CFI = 0.88, TLI = 0.65 and RMSEA = 0.18). After examination of modification indices, no much help was found but paths with insignificant regression estimates were removed and re-specified model was better fit than initial model but not the best of all. ($\chi^2/df = 16.02$, GFI = 0.90, CFI = 0.91, TLI = 0.71 and RMSEA = 0.08).

These results suggest that the re-specified original hypothesized (partial mediated) model has the best model fit and can be accepted as the final model for retention of managers in selected Indian private sector banks (Table 5).



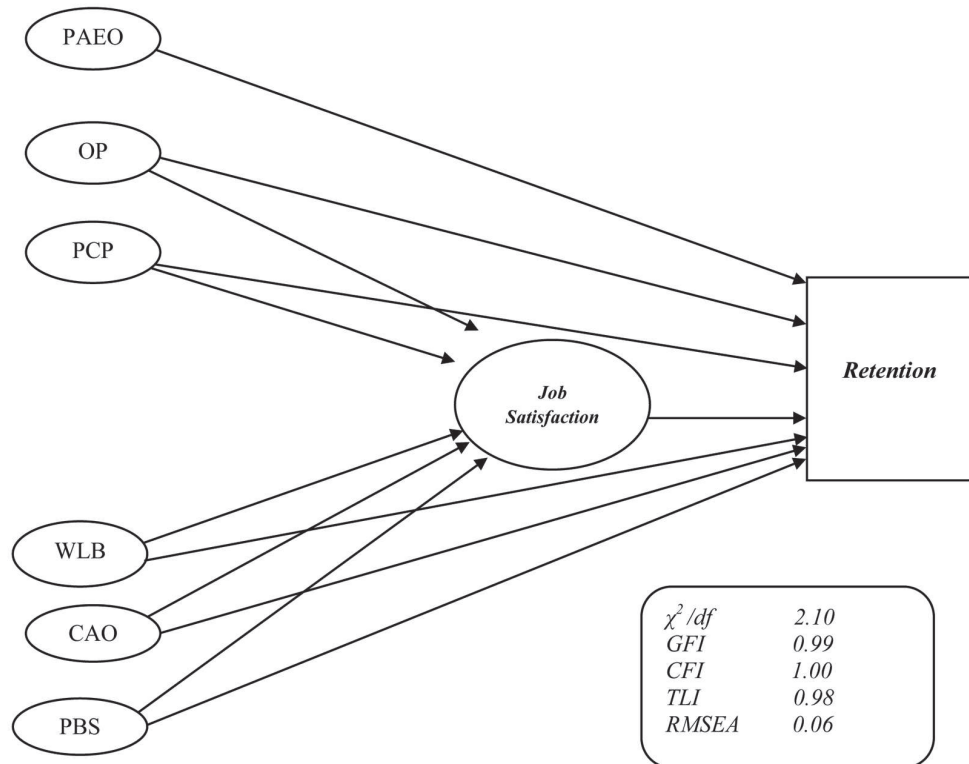
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Table 5: Summary of fit index results (SEM)

Models	df	Model fit indices				
		χ^2/df	GFI	CFI	TLI	RMSEA
SEM model 1 (Partial mediation)						
(Initial model)	1	16.51	0.86	0.87	0.63	0.29
(Re-specified model)	1	2.10	0.99	1.00	0.98	0.06
SEM model 2 (Full mediation)						
(Initial model)	19	47.65	0.78	0.71	0.33	0.39
(Re-specified model)	13	59.25	0.76	0.71	0.22	0.47
SEM model 3 (No mediation)						
(Initial model)	15	25.02	0.87	0.88	0.65	0.18
(Re-specified model)	13	16.02	0.90	0.91	0.71	0.08

Source: Researcher's calculation

Figure 4. Final (re-specified) SEM model 1



Source: Researcher's calculations



Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities; OP = Organization Prestige

After assessing model fit, regression weights/path coefficients for every path between endogenous and exogenous variables and its significance was measured for the final and alternative models. Table 6 shows the squared multiple correlation (*SMC*) for each endogenous variable as well as path coefficients, t-values and standard error for each paths of final model. Path coefficient explains causal linkage between latent variables.

Table 6. Structural Model Result

Models	Endogenous & Exogenous variables	Path coefficient*	S.E.	t-value	Squared multiple correlations
SEM model 1 (Partial mediation) (Re-specified model)	Job Satisfaction				
	<i>PAEO (PCP)</i>	0.14***	0.04	3.63	0.70
	<i>WLB</i>	-0.34***	0.05	-6.31	
	<i>PBS</i>	0.46***	0.06	7.39	
	<i>CAO</i>	0.29***	0.07	4.29	
	<i>OP</i>	0.28***	0.04	4.80	
	Retention				
	<i>PAEO</i>	-0.11**	0.07	-6.59	0.81
	<i>WLB</i>	0.17**	0.10	7.18	
	<i>PBS</i>	0.26**	0.13	7.68	
	<i>CAO</i>	0.26**	0.13	7.44	
	<i>OP</i>	0.25**	0.08	13.14	
	<i>PCP</i>	0.37**	0.09	3.54	
	<i>JS</i>	0.09**	0.10	0.70	
		0.05*			

Source: Researcher's calculation

Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities; OP = Organization Prestige; JS = Job Satisfaction



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SE = Standard Error

**standardized regression weight*

** $p < 0.05$, ** $p < 0.01$; *** $p < 0.001$*

Exogenous Variables and Retention

From Table 6, PAEO was found significantly and negatively associated with retention ($\beta = - 0.11$, $p < 0.01$; Final SEM model). The result is consistent with the findings obtained in the aforesaid regression models. Next, work-life balance was found to have a positive and significant relation with retention of respondents ($\beta = 0.17$, $p < 0.01$; Final SEM model), which is uniform with regression analysis results of the current study. Pay and benefits satisfaction found to have a positive and significant relation with retention ($\beta = 0.26$, $p < 0.01$; Final SEM model). The result is congruous with past regression results of the current. Career advancement opportunities were found to be significant and positive in relation to retention ($\beta = 0.25$, $p < 0.01$; Final SEM model). This is consistent with all the regression models. A moderately investigated variable in relation to retention is organization prestige, which was analysed in the current study and found to be significantly and positively related with retention of respondents ($\beta = 0.37$, $p < 0.01$; Final SEM model). The result was in sync with previous findings obtained after regression. Further, PCP was found to be significantly and positively related to the retention ($\beta = 0.09$, $p < 0.01$; Final SEM model). A similar result was obtained in previous regression analysis. Lastly, the path between job satisfaction and retention was found significant at 0.05 level of significance in the final model of retention ($\beta = 0.05$, $p < 0.05$; Final SEM model) (Fig 4).

As reported in Table 6, in SEM re-specified model 1 (final model), organizational prestige had the largest effect on retention, followed by pay and benefits satisfaction, career and advancement opportunities, work-life balance, PAEO and PCP. In other words, for variance in retention length, organizational prestige has maximum contribution among all the exogenous variables and so on. Similar result was reported in the finding of regression analysis. Moreover, pay and benefits satisfaction was found to have largest effect on job satisfaction, followed by work-life balance, career advancement opportunities, organizational prestige and PAEO.

The squared multiple correlation (SMC) indicated the strength of a linear relationship. It is interpreted in the same way multiple coefficient of determination (R^2) in regression equation is interpreted. SMC is represented in Table 6 and was calculated for endogenous variables. Squared multiple correlation of 0.70 for job satisfaction and 0.91 for retention in SEM final model shows that exogenous variables in the model explains 70 percent of variance in job satisfaction and 81 percent of variance in retention.



Indirect, Direct and Total Effects

To further examine the effects of exogenous variables on job satisfaction and retention, the decomposition of standardized indirect, direct and total effects of all exogenous variables on endogenous variables was conducted for each significant variable, controlling all other variables in the model (see Table 7). The direct effect of work-life balance on retention ($\beta = 0.18, p < 0.01$) was significant, the indirect effect was insignificant ($\beta = 0.00, ns$). In addition, the direct effect ($\beta = 0.24, p < 0.01$) as well as indirect effect ($\beta = 0.18, p < 0.05$) of pay and benefits satisfaction was significant on retention. The direct effect of career advancement opportunities was found to be significant with retention ($\beta = 0.24, p < 0.01$), but an insignificant indirect effect on retention ($\beta = 0.05, ns$) was reported. The direct ($\beta = 0.35, p < 0.01$) and indirect effect ($\beta = 0.01, p < 0.05$) of organizational prestige on retention was significant. Further, PCP had significant direct effect ($\beta = 0.08, p < 0.05$) and significant indirect effect on retention ($\beta = 0.01, p < 0.05$).

Table 7: Standardized Direct, Indirect and Total Effects for the final model

Endogenous & Exogenous variables	Direct effect	Indirect effect	Total effect
Retention			
<i>PAEO</i>	-0.114**	-	- 0.114**
<i>WLB</i>	0.183**	-0.006	0.177**
<i>PBS</i>	0.245**	0.018*	0.263**
<i>CAO</i>	0.249**	0.005	0.251**
<i>OP</i>	0.355**	0.015*	0.370**
<i>PCP</i>	0.089*	0.010*	0.099**
<i>JS</i>	0.051*	-	0.051*

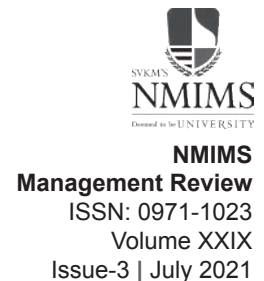
Source: Researcher’s calculation

Notes: PAEO= Perceived Alternative Employment Opportunities; PCP= Perceived Competitiveness of Pay; WLB= Work-life balance; PBS= Pay and Benefits Satisfaction; CAO= Career Advancement Opportunities; OP = Organization Prestige; JS = Job Satisfaction

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

6. Discussion and Implications

The study contributes to the existing literature on employee retention. The purpose of the study was to identify the variables influencing the retention of managers in private banks and proposing an initial model and two alternative models using those variables, which were validated using empirical data from the selected Indian private



bank managers. The initial model propounded had job satisfaction as mediator and since not all the endogenous variables included in the current study had been examined in relation to job satisfaction as mediator and retention as the exogenous variable in the past, individual literature on employee retention and job satisfaction was used to create linkage between the selected endogenous factors, job satisfaction and retention of managers. It should be noted that our main hypothesized model was rejected in favour of a model that contained, in addition to the predicted paths, a path between organizational prestige and job satisfaction. The addition of this path gave the best model fit model among all the three SEM models and was accepted as the final model.

Multiple and hierarchical regression analysis was conducted to the selected determinants of retention and nine significant determinants identified after regression was used to create a SEM model. When SEM models were tested, the best fit model gave a similar result with regression analysis. Therefore, result in SEM as well as regression showed that PAEO is directly and negatively related to employee retention, which is consistent with previous researches (e.g., Huang et al.,2006). Thus, when managers do not perceive a number of suitable/better alternative opportunities outside in the market then the managers stay. Organizational prestige is the most important indicator of employee retention. The regression as well as SEM models has a direct and positive impact on employee retention, and has the second highest indirect impact through job satisfaction. Although not been studied much organizational prestige has shown remarkable results in relation to employee retention. The positive influence of organizational prestige on retention is in sync with previous studies (e.g., Hausknecht et al.,2009; Xu, 2008) and implies that when employees feel that organization has a countable image in the external environment, it not only makes them stay but make them more satisfied and proud with their job, which then increases retention for them. PBS, with the highest and positive impact on employee retention after organizational prestige, it was found to have a direct as well as the strongest indirect effect on employee retention through job satisfaction. This indicates that being positive about pay and benefits provided by the firm, directly enhances the retention of managers in the bank. The result is consent with (Price & Mueller, 1981). Also, PBS influences job satisfaction positively and increased employee retention. The presence of a similar indirect path was supported by Buchko (1992) and Shaw et al. (1998),claims that higher pay and better fringe benefits positively influence the employee's decision to stay on the job, as it increases job satisfaction.

CAO being the third vital determinant of retention showed second highest direct effect but the indirect effect was not significant. Therefore, with the perception of career opportunities in the firm for further growth, retention is seen in managers, which is consistent with past studies (Daniels et al.,2007). Whereas, the literature shows the impact of advancement opportunities on job satisfaction (Zeitz, 1990) and



job satisfaction on retention but the study could not prove job satisfaction to mediate the relation between CAO and retention of managers. On the other hand, WLB is the fourth prominent indicator of employee retention in the study, with no indirect but a significant direct and positive effect on the retention of managers. Thus, it can be stated that by being able to maintain balance in work and life, the managers stay longer. Similar findings were reported by previous studies such as George (2015). However, in an environment, if one is not being able to maintain a balance between work and life that will probably make them leave, without even considering their satisfaction with the job. PCP was found to have an impact on retention. Although the coefficient for PCP is the second smallest but it indicated a significant and positive relation between PCP and retention. In addition to that, a significant direct and indirect effect of PCP on retention was noticed. This indicates that not only perception of fair pay makes an employee stay, but it shows a significant and positive impact on job satisfaction, which later increases the retention of managers. Among the three exogenous variables were found to have a significant indirect effect on retention through job satisfaction, two of them are PCP and PBS. The result of these two pay-related variables affecting retention through job satisfaction is in consistence with the literature, as pay related satisfaction is a part of the larger job satisfaction construct (Pitts, Marvel & Fernandez, 2011) and hence is expected to have an influence on job satisfaction (Price & Mueller 1981) The findings of the present study can be theorized based on equity theory of motivation, which suggests that individuals are motivated when offered fair or equal treatment with other employees. If an employee feels the pay and benefits given to them are fair in relation to what others are availing in and outside the organization, for a similar job will feel that they are equally treated and therefore are motivated to stay. While the literature calls pay-related variables as ‘modest predictors’ (Griffeth et al., 2000), this was not the case in this study. In SEM model, job satisfaction was found to be significantly and positively related to retention but with the smallest coefficient value. This refers that an increase in job satisfaction enhances retention of managers but the relation is highly moderate.

A majority of the models in literature are focused on employee turnover (such as Lee & Mitchell, 1994; Steers & Mowday, 1981), whereas the past researchers have argued that the reasons of retention and turnover for individuals are not opposite (Reitz & Anderson, 2011) or same (Steel et al., 2002). Employee turnover and retention are not two sides of the same construct. In response to the argument of the past studies, the study contributes a retention model for this line of research, which is entirely focused on determinants of retention. It should be noticed that rather than creating and testing 1 theoretical model, alternative SEM models were proposed and tested in the study to include the maximum possible variety of relation between the predictor and outcome variables. And, the final model of the study found to have the best fit that did not lead to any differences in the primary result of relation



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between variables, which further authenticate the findings. Another contribution of the study is the segmentation of total effects into direct and indirect effects of predictor variables.

Adding to previous work in this area, results highlight the importance of some of the conventional variables on employee retention, viz. pay satisfaction related variables, work-life balance and career advancement opportunities. Contrary to the past, two of the most hopeful variables to have a significant impact on retention, could not be much effective, viz. job satisfaction and organizational commitment, whereas one of the unused variables, viz. organizational prestige proved to be most significantly related to employee retention.

In response to Shore and Martin (1989) recommendations, professionals have different reason than non-professional to stay, the present work focused only on professional employees. Also, unlike many other studies (e.g., Allen & Shanock, 2013) focusing on 1 or 2 variables, the study has an exhaustive and partially exclusive list of variables studied in relation to employee retention.

Using stratified random sampling the study made sure to include samples from various regions of Delhi, which may mitigate concern about the generalizability of findings in the concerned industry.

In the presence of abundant studies on retention or turnover and their determinants, there are moderate number of studies on retention model and no universally accepted determinants, therefore a retention model or any new information regarding the same will be relevant for managerial practices.

The authority could utilize the findings of the study to retain talents in the organization. Based on the result, the organizations should be highly considerate about their image in the society, if they are worried about retention. Apart from that, the study indicates that the banks should focus on decent perks, help to get the employees a balance between work and life and opportunities for career development.

As individual variables of the respondents were found to affect manager's retention, banks can take it as a lesson and should keep it in thought while framing retention policies for the organization.

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