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PRIORITIZATION AND IDENTIFICATION OF FACTORS AFFECTING BANK EMPLOYEES RETENTION AND ITS INFLUENCE ON PRODUCTIVITY: A CONCEPTUAL FRAMEWORK



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ABSTRACT

Employee retention is vital for every organization, especially in the banking sector, for a nation's growing economy. Banking institutions are the platform for the economic growth of a country. The main objective of this study is to find out the influencing factors of employee retention and its impact on employee performance in the financial sector of Bangladesh. This research is qualitative and exploratory in nature, where data have been collected from secondary sources like published articles and renowned journals, including Scopus Database, Springer, ABS, Google Scholar, Emerald, and research gate. From extensive literature, it is assumed that career development, training and development, job satisfaction, attractive compensation package, employee voice, and transformational leadership positively impact employee retention, and employee retention has a significant relationship with employee performance. The organisation's management can make policies and redesign the work on the basis of the factors presented in this paper, which would lead to a happy workforce. This study will be of value to anyone seeking a better understanding of employee retention to improve employee performance and organizational productivity.

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INTRODUCTION

Nowadays, the banking sectors are regarded as the indispensable area of every country that play significant role to grow economy of a nation. On the other hand, it is called life blood of the economy of a country. This sector is growing rapidly with competition for providing attractive services to the customers in the market. Basically, the demand of the customers 'are changing day by day based on modern technologies which is an alarming for rate of every financial institution in this competitive market. Also, today's market is very competitive where the banks are facing difficulties to maintain services to the consumer's demands. In this regard the (Ali et al., 2020; Ali et al., 2021) employees are the key essential source of competition to stay in the competitive market. However, employees are considered as the paramount resources of every organization and their retention is highly crucial of every organization to provide services to the customers according to their demand (Akhter, Karim, Jannat, & Islam, 2022). The performance of employees is related with the performance of organization, so employee's performance is crucial regarding better services to the consumers in the marketplace. Employee's retention means to keep the workers through providing opportunities to in working environment (Rahaman & Taru, 2020). Moreover, retention creates inspiration of the employees to work enthusiastically that assist to grow their performance which support to provide good-looking services to the consumers of the banks. Therefore, the management of every organization should give chance to engage the employees in activities regarding enhancing their performance that aid to achieve goals of the organization (Rahaman, 2020a). From the extensive literature review numerous studies have been showed on some influencing factors of employee retention but a few research has been conducted on bank employee's retention and their productivity. So, there is no prior research on bank employee's retention and their performance based on some factors like training and development, employee voice, attractive compensation, job satisfaction, career development. This study responds to determine the influencing factors of employee retention and its impact on employee productivity of

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banking sector in the context of Bangladesh. Also, this study retorts the research gap through finding manipulating determinants of employee retention and its effect on productivity.

The main objective is to find out the necessary influencing factors of employee retention and its effect on employees' productivity in the organization, especially in banking sector in the context of Bangladesh.

LITERATURE REVIEW

Based on extensive literature review several factors have been found to affect employee retention that have directly impact on productivity. A few studies have been conducted on them. This study responds the following significant factors of employee engagement:

Career Development

Career development is regarded as the motivation factor that helps to engage employees in working place which grow their knowledge, skills, and abilities. On the other hand, career development process assists to retain qualified employees in the organization and it also provides various opportunities of employees (Ali, 2021; Chowdhury et al., 2020; Chowdhury et al., 2021a; Chowdhury et al., 2021b). However, career development is considered as the global factor of employee engagement which grow the performance of employees in an organization (Bhatnagar, 2007). Previous studies also recommended that, career development inspires to engage employees in working environment that help to develop employee performance in an organization (Rahaman, 2016). Career development basically offers the opportunity of employees to stay in the organization for future brightness that undoubtedly impact on employee retention which support to enrich employee performance in productivity (Rahaman, 2021a; Iqbal et al., 2021; Kader et al., 2019; Kader et al., 2021a). Another study also suggested that career development influence on employee retention and retention impact on employee productivity (Avery et al., 2007; Ali, Haque, & Nahar, 2022).

Training and Development

Training is regarded as learning motive which increase knowledge, skills and abilities of employees that help to expand performance in an organization (Rahaman, Hassan, Asheq, & Islam, 2022). Besides, training means to learn new ideas from the trainer and it is related with the performance of employees (Gazi et al., 2021; Kader et al., 2021b; Kabir et al., 2021; Nayeem et al., 2020). On the other hand, training and development opportunities brings motivation among the workers to work willingly, as a result the organization can obtain feedback timely and effectively from the employees. Moreover, development means to grow facilities of employees in the working sector which expand employee engagement and employee performance (Rahaman & Uddin, 2022; Nahar et al., 2021; Rahman et al., 2021a; Rahman et al., 2021b; Shahriar 2021a). However, training and development provides facilities to teams, individuals, communities, organizations and it also support to organizational opportunities which enrich economic development of a nation. Henceforth, training and development is a crucial source of employee engagement which grow the performance of employees of an organization and prior study also explained that training should be part of every organization that creates attractiveness among the employees (Yuan et al., 2022; Shahriar 2021b; Zayed et al., 2021a; and Zayed et al., 2021b). Moreover, previous study also said that, training and development emphasized on employee retention in the financial sector of an organization especially in the context of banking sector of Bangladesh (Aktar & Pangil, 2018; Latif & Karim, 2019; Ahmed et al., 2022; Al-Quraan et al., 2022).

Compensation Package

Employees are the big assets of every organization for achieving goals within a specified time, so attractive compensation package is highly essential in every institution (Rahaman, 2021b; Faisal-E-Alam et al., 2022; Mia et al., 2022). Moreover, pay and benefits always generate positive thinking among the employees that engage themselves in the organization that produce their performance in work (Ali, Rana, Nahar, Tesha, & Jabir, 2022). Likewise, previous study also recommends that attractive pay and benefits always create intention to engage in the working place that help to expand their performance. Therefore, there are three monetary benefits for creating retention tendency among the employees in an organization specially in banking sector like cash bonuses, pay and stocks (Barnes & Collier, 2013). On the one hand, compensation lead to greater engagement among the employees which is related with performance of employees (Rahaman, Hassan, Asheq, & Islam, 2022). Another study also postulates that, pay and benefits is regarded as the indispensable factor of employee's motivation that creates retention tendency among the workers which has a significant relationship with employee performance (Ali & Dahana, 2021; Rahaman, 2020b; Rubi et al., 2022; Zayed et al., 2021a; Zayed et al., 2021b).

Job Satisfaction

Job satisfaction is regarded as the stepping stone of employee engagement which create mental satisfaction and self-efficacy of employees and it has positive relationship with employee performance (Rahaman et al., 2022; Zayed et al., 2022a; Zayed et al., 2022b). However, job satisfaction is considered as the satisfaction of employees regarding job, compensation, extra benefits, promotion, bonus, working environment etc. those are directly impact on employee retention in the organization specially in banking sector (Andrew & Sofian, 2012; Rahaman, Luna, Kejing, Ping, & Taru, 2021). Besides, job satisfaction brings happiness among the employees where the organization can easily retain qualified and talented employees for organization performance and these facilities boost the performance of employees in an organization (Prajapat et al., 2022). Previous study also recommended that, job satisfaction has a significant relationship with higher engagement of employees and engagement has positive relationship with employee performance (Sawang, 2012; Islam et al., 2022). Another research is claim that job satisfaction has a positive and significant effect on employee retention (Mamoon, Taru, & Atikur, 2021;

Zayed et al., 2022c; Zayed et al., 2022d; Bhuiyan et al., 2022; Shayery et al., 2022).

Employee Voice

Employee voice is a significant factor of retention which is essential to grow performance of employee. Besides, it is regarded as the involvement and interaction of employees regarding job opinions and ideas which help to achieve the organizational objectives and target (Van Dyne & LePine, 1998). However, employees' voice is the essential source of information which provides pleasures to develop individuals and organization performance (Detert & Burris, 2007; Ai et al., 2022). Moreover, employee voice is considered as the opportunity to express views, opinions, and ideas with the management of an organization which directly impact on employee performance. Therefore, employee voice generates the motivation among the workers to work without feeling hesitation and frustration that arises performance of employees regarding achieving target of the organization (Islam et al., 2014). Previous study also recommends that, employee voice has a positive and significant effect on employee retention that enhance the employee's performance in banking sector (Mamoon & Rahaman, 2021; Akhter, Karim, & Islam, 2022).

Transformational Leadership

Transformational leadership is defined as the democratic leadership style where this leader provides facilities and encourages of employees or followers to work willingly (Chen et al., 2022b). Besides, transformational leadership refers to a leader who influence and motivate the employees or followers through works and interaction that expand knowledge, skills and abilities among the employees in the working place (Sudha et al., 2016). Prior research is assumed that, there is a relationship between both senior management and employee line manager and employee voice has a relationship with employee engagement and performance (Rahaman, Gupta, Ali, Ali, & Taru, 2021). Based on the extensive literature transformational leadership is related with employee involvement which has positive and significant effect on employee retention (Chen et al., 2022a).

Conceptual Framework

There are some significant factors such as career development, training and development, attractive compensation package, transformational leadership and employee voice directly effects on employee performance of an organization. Based on the prior studies the determining factors of employee retention and its impact of employee productivity are given below through a conceptual model in this research.

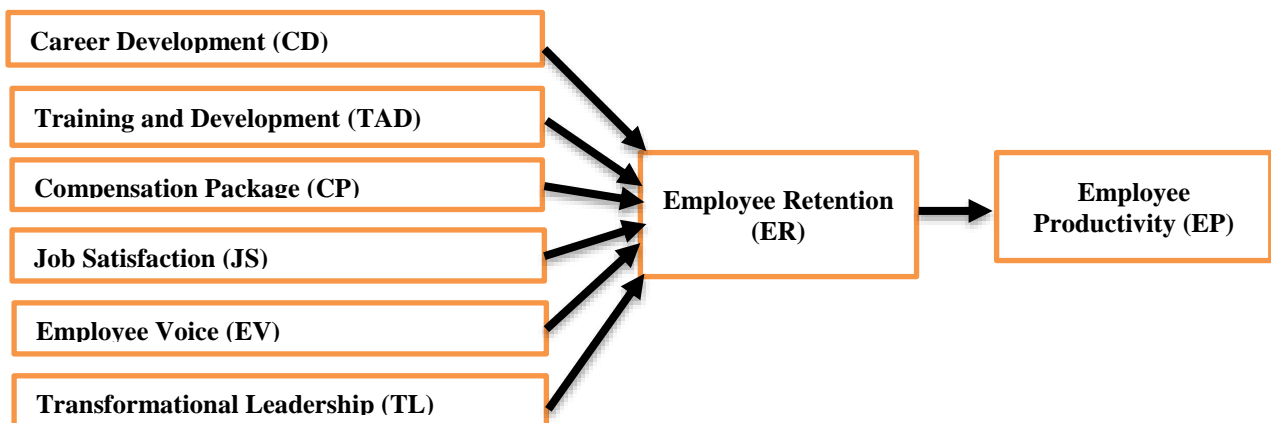


Figure 1. The Conceptual Framework

MATERIALS AND METHODS

In this study purpose secondary data have been collected from various sources like Scopus Database, Springer, ABS, Google Scholar, Emerald, and research gate. Also, his study is qualitative and exploratory in nature. This study is responded based on the topic of determining influencing factors of bank employee's retention and its impact on productivity in an organization. Also, the data have been collected from published articles and renowned journals.

RESULTS AND DISCUSSIONS

The main objective of this study is to find out the influencing factors of employee retention and its impact on employees' productivity. From the literature review it is assumed that training and development, career development, attractive compensation package, employee voice, transformational leadership, job satisfaction has positive impact on employee engagement in every organization especially in banking sector in the context of Bangladesh. Basically employees are the great resource of every organization where they want to get empowerment and engagement in various activities with attractive pay and benefits. As a result, they can work enthusiastically based on their willingly intention in work. In other words, the more highly engaged the employee, the more likely he or she will be to say positive things about the organization. There are various factors of employee engagement but in this study responds some crucial factors which assist to engage employee in an organization. On the other hand, the credit or performance of an organization depends on employee performance. In this study it is said that, career development CD), training and development T&D), attractive compensation

(AC), transformational leadership (TL), job satisfaction (JS) has positive effect on employee engagement and employee engagement has highly impact on employee performance. From the conceptual model it can be assumed that some of the suggestions in this paper include different employee engagement approaches for new employees like strong induction programs, rigorous training and development programed, certification programme and giving them a realistic job preview in the organization which creates better performance of employees. Therefore, the management needs to give highly concentration regarding engagement of employees and their performance for creating right jobs to the employees in the organization. Besides, teamwork and support also creates more engagement in the work of employees. Also, good job leads to higher motivation to stay in the organization. Sufficient levels employee development via skills, training and learning can result in making employees more engaged with respect to the job and the organization.

CONCLUSIONS

Employees are regarded as the great resources of every organization where the organizational performance basically depends on qualified employee performance and their retention. Employee retention is long term activities that is possible to determine influencing factors like career development, training and development, pay and benefits, employee voice, transformational leadership, and job satisfaction in the working place. However, emphasis should be given employee opinions and opportunities should be provided to them to be heard. Transparency from the senior leadership will also make the organization culture. The main objective of this study is to determine the influencing factors of employee retention and that impact on employee performance and productivity. From literature review in this study responds that, career development, training and development, pay and benefits, transformational leadership, and job satisfaction has positive effects on employee retention which assist to develop employee performance and this performance brings happiness between both employee and employer in the organization especially in banking sector in Bangladesh. In this case the top management can also take necessary steps to create better retention and prevent attrition among employees. For example, organizations need to take advantage of their leaders' transformational style to boost engagement among staff for achieving objectives in their specified time. On the other hand, Organizations can improve retention rate by maintaining decision-making, commitment, opportunity thinking and enhancing employee's motivation. Based on this study we suggest that the management of the organization should determine influencing factors from time to time to increase more retention process of employees and appropriate training programmers should ensure to build up correlation among the workers of employees in the working place.

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