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Determining Effect of Demographic Differences on Determinants of Retention among Indian Private Bank Managers

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ABSTRACT

The study considers the influence of select demographic variables on determinants of retention of managers in two new Indian Private Sector Banks, located in National Capital Region of India-Delhi. The managers examined for the study were with minimum two years of experience in the same bank. Data from 301 lower and middle level managers were collected and the sample was finalized using stratified random sampling. Hypotheses were created predicting the relation between each select demographic variables and determinants found significantly related to retention. Foremost, multiple and hierarchical regression analysis were performed on models created to identify the significant determinants for retention. In main analysis, effect of demographic variables on those significant determinants was measured using t-test and ANOVA/Brown and Welch Tests. Results indicate that a number of determinants of retention show significant differences based on demographic differences.

Introduction

Employee turnover is a highly studied topic (Shaw *et al.*, 1998). Employee turnover has been a vital issue of concern to organizations, researchers and managers and continues to interest them as a result of its impacts on performance of organizations and workers (Rothausen *et al.*, 2017). From a practical point of view, avoidable and dysfunctional turnover is of more interest as it can have noticeable consequences for organizations (Maertz and Boyar, 2012).

Such incidents of turnover represent a remarkable cost, in terms of direct costs, such as replacement, recruitment, selection and indirect costs, such as loss of institutional

knowledge, pressure on remaining employees, loss of productivity and morale of remaining employees (Milman and Dickson, 2014). In addition to that, organization loses social capital (Dess and Shaw, 2001). Change in job and organization is also significant for employees (Feldman and Ng, 2007), as it involves their self-concept transition (Ibarra and Barbulescu, 2010) and will affect their families as well (Lyness and Judiesch, 2001).

A relative concept to turnover is employee retention concerns with those who stays in the organization. Employee retention is one of the important parameters used to examine the health of an organization (Ghosh, 2013). In today's competitive world, not able to retain the star employees is one of the prominent problems which can make the organization suffer. As mentioned by Thurston (2008), "They are aware that competitiveness is devised from talent and it follows that recruitment and retention are not just human resource issues but an important part of business strategy". Human resources are the one who builds and drives the knowledge assets of an organization, the value of which has been calculated to be many

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times more than the tangible assets (Pathak and Tripathi, 2010). Provided the increasing recognition that human resources can be a vital source of competitive advantage, low retention level may also pose a threat to the long term competitiveness of the organization (Steel *et al.*, 2002).

Realizing the consequences of being unable to retain human resources, most HR top managers are now concerned with talent attraction and retention (Thomson, 2007). A survey conducted by Deloitte (2005) on 1,396 human resource practitioners, found that the act of fresh talent attraction and retaining were perceived as being the two most important human resource management issues faced by their organizations. In addition to this, 'retention' and 'turnover' can be easily related to reputation of organization as potential employer, which might affect further attraction of talent for the organization. Given the scenario, numerous publications have worked on issue of employee retention (Vos and Meganck, 2007). In majority of the literature, the reason why people stay on a job are taken from turnover research (e.g., job satisfaction, organizational commitment, no job alternative) (Mitchell *et al.*, 2001).

However, studies clearly demonstrate that factors affecting an employee's stay in the organization is not similar to factors making them leave (MacManus and Strunz, 1993; Steel *et al.*, 2002). In addition to that, there is an imbalance between empirical studies on employee retention and turnover (Cardy and Lengnick-Hill, 2011; Hausknecht *et al.*, 2009). A refocus on staffing problem with a focus on why employees stay should be emphasized more rather than on those who leaves the organization and reasons behind their act of leaving (Fryer *et al.* 1989; Milman and Dickson, 2014).

From a practical perspective, it always makes more sense to gather data before the employee has actually left. In a number of organizations, there is no clear understanding of the factors responsible for retention of employees (Musser, 2001). One of the foremost and vital steps HR practitioners should follow when considering on retention policy is to assess what retention factors will effect on their workforce (Steel *et al.*, 2002).

As already mentioned above, voluntary turnover affects the performance and goodwill of organization, but the effect is more intense when managerial level employees leave (Hancock *et al.* 2011; Park and Shaw, 2013). Moreover, it is believed that professionals remain with organization for different reasons than non-professional (Shore and Martin, 1989). The cost of replacement gets even higher when replacing an experienced employee, calling for a need to focus on them (Barkman *et al.*, 1992). The literature alludes to the fact that retaining managerial level employees, particularly experienced employees hold great value to the organization. Retention is the key concern of most top-notch organizations especially in service industry (Khan *et al.*, 2011), such as banking as it completely relies on the quality of human resources. In recent years, experts including HDFC bank's Managing Director and Chief Executive, Aditya Puri expressed their anxiousness on banks high attrition rate with special reference to private sector

banks (Times of India 30 June 2013¹, Economic Times 3 May 2015², CNBC TV-18³). Moreover, a number of new and payment banks exerted the market in recent years. Other than two universal banks, RBI had granted payment bank licenses to 11 players in 2015 and has given in-principle approval to 10 applicants for small banks. Based on a study conducted by MyHiringClub.com, published in Business Today on July (2011)⁴ the IT and ITES sectors saw the highest attrition rate of 23 per cent in the first quarter of 2010-11 followed by the banking and financial services sector witnessed an attrition rate of 18 per cent, healthcare (12 per cent), FMCG (11 per cent) and automobiles and manufacturing (11 per cent).

As low retention proliferates in banks, at first the study attempts to find out the determinants that have significant impact on retention of managers for minimum two or more than two years. In other words, study explores the determinants responsible for retaining the managers.

A part of the literature on turnover, especially the one produced by social psychologists, emphasizes the importance of individual variation in the determinants of turnover (Lawler, 1971 and Lawler, 1973). It is helpful to identify individual differences in the perception of determinants, if any, to get a better picture of those groups possess different attributes. Whereas, in some cases it identifies the problem group. For instance, if job satisfaction has a significant relation with retention and male found to be less satisfied than female. The result will lead practitioner to the variable (i.e., job satisfaction in the case) encouraging the employees to stay and to the group (i.e., male) in which that variable should be magnified more. The paper addressed these needs by answering the research question: Is there any individual difference in the perception of determinants of retention?

The Present Study

To address the given research question, first and foremost the study examines the effect of two groups of determinants, viz., internal or work-related variables and external variables, on retention of managers in two selected Indian private sector banks. The respondents approached were lower and middle level managers working for the same bank for two or more years. The first group of determinants, i.e., internal variables consist of nine (9) variables, viz., monotonous job, training and development, work-life balance, job stress, pay and benefits satisfaction, career advancement opportunities, job satisfaction, satisfaction with supervisor and organizational commitment. The second group of determinants, i.e., external variables consists of four (4) variables, viz., perceived alternative employment opportunities, perceived organizational prestige, perceived competitiveness of pay and perceived occupational prestige. The determinants found significant were then compared across selected demographic characteristics of the respondents. The individual characteristics include gender, marital status, level of management, age, number of dependents, qualification and salary.

Review of Literature

The extant literature provides ample number of studies on external variables (e.g., Smart, 1990; McBey and Karakowsky, 2000) and employee retention or turnover. Such variables are either not under control or partially under control of the organizations. Probably, a firm cannot do anything or can do a little regarding these variables but understanding the surrounding is vital. Moreover, review of literature makes it evident that number of promising studies have worked on effect of internal or work related variables on turnover (Cotton and Tuttle, 1986; Mitchell *et al.*, 2000) and retention (Hausknecht 2008; Huang *et al.* 2006). Such variables are mostly under control of organizations. The variables selected under each group of determinants are the one mentioned very often or neglected in the literature of turnover/retention but can be important for the banking industry.

First variable studied for being determinant of retention in the study is Perceived Alternative Employment Opportunities (PAEO) which refer to an employee's perception of the availability of alternative jobs in the organization's external environment (Price and Mueller, 1986) and it is the function of actual labor market conditions. In most turnover models, alternative opportunities variable is vital (Farrell and Rusbult, 1981; Price and Mueller, 1981; Steers and Mowday, 1981) and is directly linked to March and Simon (1958) notion of ease of movement. Past studies on the subject supports lack of alternatives as one of the most important factors in employee's decisions to stay (Hausknecht *et al.*, 2008).

Reviewing a plethora of studies on turnover and retention, the second variable in the study i.e., organization prestige is not one of the most highly investigated concept in relation with retention but shows significant and interesting results. Literature has studies exploring similar concept such as employer brand (Shrivastava and

Bhatnagar, 2010), company image (Gupta, *n.d.*), institutional prestige (Pontius, 2012) and such. Organization prestige was more common reason for staying among high performers and non-hourly workers (Hausknecht *et al.*, 2008). Similar result was found when impact of perceived external prestige was investigated on turnover (Ramesh, 2007).

Perceived competitiveness of pay refers to perception of the fairness of pay in comparison to the amount others are getting outside the organization. When individuals believe that they are receiving more than they would receive at any other organization are more likely to stay with the current organization to continue to receive high returns for the work (Wallace, 1997). A fair salary which is equal or more to the current market rate is a critical issue when planning to quit (Ghosh *et al.*, 2013) and for retention of an employee (Taylor III *et al.*, 2006). Occupational stigma is a similar concept with occupational prestige and is investigated by Wildes (2005). A major contributor of employee turnover could be negative image people carry for an occupation, outside of work. In fact, research in the business literature has identified strategies that

link image to intention to stay (Oliver, 1980). As the population of the study is professionals working for private banks, this variable fits for the research.

Due to repetitive nature of work in banks, monotonous job has been selected to be a part of the study. Though, not many studies are conducted on this variable Price and Mueller (1981) stresses on the importance of effect of routinization (or monotonous job) on employee turnover. Routine and repetitive tasks were also studied by Johnson, as cited in Knight and Leimer (2010) and Volkwein (1999) in relation with turnover. Employee training was included in the study as several researchers studied the relation between training and turnover or retention (e.g., Wholey, 1990; Thite and Russell, 2010; Yamamoto, 2013) and many claimed that employee training is significantly correlated with employee turnover and retention (Chew and Chan, 2008; Zheng and Lamond, as cited in Pathak and Tripathi, 2010). The positive relationship between retention and employee training is claimed by Bassi and Van Buren (1999), where the author found that when training and development needs of employees are met, they are more likely to stay with their organization. Work-Life Balance (WLB) is a social construct originated in a Western context but researchers have worked on dilemmas relating to the management of work with other parts of life, especially family, for several decades (Lewis *et al.*, 2007). Prior researchers (such as Anderson *et al.*, 2002; Mohamed *et al.*, 2006) have found that family demands do influence employees' decisions to change jobs. Deery and Jago (2015) in his literature review addressed that "WLB appears to have become one of the key variables when addressing issues of employee management and retention."

As the study is on private banks, subjects working for the same are expected to suffer from workload. It is referred to perceptions of the amount of work employees do (Zeytinoglu *et al.*, 2007) and is considered a vital employee work attitude affecting employee turnover in the seminal turnover literature (Deery and Jago, 2015). Studies engaged with workload have found significant and positive association of workload with turnover intention, partially mediated through job satisfaction (*ibid*). Others did not find any significant effect of satisfaction with workload on departure intention of either group studied (Zhou and Volkwein, 2004). Literature mentions that satisfaction with pay has many domains, one of them is fair pay in relation with others in the same organization, defined as internal pay equity. Others are adequacy of pay for financial needs and satisfaction with pay increases. Literature suggests that employee's perceptions of fair pay, security and fringe benefits predicts intention to leave (Jayaratne and Chess, 1984). As per human capital theory, an employee will be more interested to leave a job with certain benefits (considered as costs of leaving), if the new firm is providing higher pay and greater benefits (Huang *et al.*, 2006). Most managers believe that money is the most prominent retention factor and many employees' cite better pay or higher compensation for leaving one employer for another (Mathis and Jackson, 2003).

Career advancement opportunities for both men and women, satisfaction with promotional/advancement opportunities and similar concepts were found significant predictors of the intent to leave (Kroon and Freese, 2013). In fact, Tymon *et al.* (2011) reported that perceived career success plays a critical role in professional's decision to leave in India. Career Advancement Opportunities or the amount of potential for movement to higher levels within the organisation are cited in Hausknecht *et al.* (2009) and Musser (2001) as a retention factor. Furthermore, based on Social Exchange Theory, it can be said fulfillment of supportive supervisor makes an employee feel obligated to have positive job attitude and behavioral intention (such as retention) in return of the benefit given by supervisors. In addition, Kaye and Jordan-Evans (2002) mentioned in their study, the importance of "a good boss". Dickinson and Perry (2002) reported that the perception of supervisor support as well as support from peers at work predicted intention to remain employed. Since the early studies on turnover, job satisfaction has remained a vital predictor in determining an employees' interest to leave or stay with an organization (Lee and Mitchell, 1994). Job satisfaction has been defined by many scholars as the extent to which an employee feels a positive affective orientation toward his/her job (Smith *et al.*, 1969). The relationship of job satisfaction and employee turnover has been highly researched in and is clearly one of the main predictors of turnover (Trevor, 2000; Mossholder *et al.*, 2005). Furthermore, it has been mentioned that job satisfaction is not only related to the employee's expressed intention to leave but it also has impact on intention to stay (Friedlander, 1964; Flowers and Hughes, 1973). The importance of job satisfaction on retention has been well established in human resource researches (Arthur, 2001).

Organizational commitment may be defined as the relative strength of an individual's identification with and involvement in a particular organization (Porter *et al.*, 1974), which is characterized by belief in and acceptance of organizational values, employees' willingness to put effort on behalf of the organization, and a desire to maintain membership in the organization (Mowday *et al.*, 1982). Like job satisfaction, OC has been advocated to be negatively related to turnover (Porter *et al.*, 1974; Suliman and Al-Junaibi, 2010; Wong *et al.*, cited in Oloolube, 2016). Although, both commitment to the organization and job satisfaction were found to be strong predictors of turnover (Lee *et al.*, 1996), commitment proved to be the dominant predictor (Griffeth *et al.*, 2000). Organizational commitment was also found to be related to intent to remain (Steers, 1977). Commitment is considered an extremely vital variable for organizational studies and HR management since it is strongly associated with an individual's decision to stay or leave an organization (Hom and Griffeth, 1995).

For a better understanding of relationship between determinants of turnover and demographic variables, studies (for e.g., Schminke, 1990; Igbaria and Guimaraes, 1999; Sengupta, 2010) have compared the determinants across individual differences of the respondents. Moreover, literature suggests a connection between various determinants of

retention/turnover considered for the study and individual characteristics. To cite some, studies suggest a direct relation between individual characteristics and job satisfaction (Bamundo and Kopelman, 1980; Hage-dorn, 2000). The relationships identified were sometimes positive and for some variables it is negative (Sengupta 2010). Such as, Saleh and Ottis (1964) and DeVaney and Chen (2003) proposed a positive relation between age and job satisfaction. Carrell and Elbert (1974) mentioned about negative and direct effect of education on job satisfaction. The argument offered was that workers with higher level of formal education, may not be satisfied performing the routine tasks. Literature in the area makes it evident that work related attitudes is affected by gender of the subject (Arun and Arun, 2002). Authors reported on impact of gender differences on job satisfaction (Hulin and Smith, 1964) and organizational commitment (Porter, 2001) of the respondents. Employees with dependents observed to have effect on organizational commitment and job satisfaction (Scandura and Lankau, 1997). Researchers have reported that employee demographic variables, such as education, position (or level) in the organization (e.g., Salancik, 1977; Morrow, 1993) and respondent's age (e.g., Luthans *et al.*, 1987), are the antecedents of organizational commitment. In addition to that, a plethora of studies (Kumar and Arora, 2012; Yawalkar and Sonawane, 2017) reported effect of gender to work-life balance.

Research Methods

The study is explanatory in nature with the objective of explaining the effect of demographic variables on determinants of retention.

Sample

The sample for the study are lower and middle level managers working in select branches of two Indian new private sector banks viz., HDFC and Axis Bank located in National Capital Region (NCR) of India- Delhi, with minimum two years of experience in the same bank. Axis and HDFC Banks were selected for the study based on their prominence in the private sector of Indian banking industry in terms of volume of business done (business mix and net profit) and branch expansion. The sampling frame of 204 branches for HDFC and Axis located in Delhi was acquired from official websites of the two banks; 60 select branches were included in the sample which constitutes 29.4 percent of the total number of branches in Delhi. Stratified random sampling was used to sample 60 branches of banks and 333 lower and middle level managers were approached from the select branches but usable questionnaire was received from 301 respondents. Among these 60 branches, 36 branches were of HDFC and 24 of Axis, as the number of branches in Delhi for each bank was not equal, i.e., 122 for HDFC and 82 for Axis Bank at the time of data collection, therefore, sample in the same proportion has been taken for each bank. To apply stratified random sampling, Delhi region was first divided into four parts or strata- South Delhi, North Delhi, East Delhi and West Delhi and branches were randomly selected (using random number table) from each strata; 9 branches from each stratum (9 x 4= 36) for HDFC was

taken and 6 branches from each stratum ($6 \times 4 = 24$) for Axis were included.

Gorsuch (2003) has proposed a minimum of 5:1 participant to item ratio of participants to items to be adequate for analysis. The questionnaire used in the current study has 37 items; so following the rule mentioned above $37 \times 5 = 185$ respondents are expected to be a part of the study. Therefore, final sample size of 301 fulfills that criterion.

Data Collection

In the period of data collection, lower and middle level managers with tenure of at least two years from select 60 branches were contacted with self-administered questionnaires. The respondents were approached to participate in the survey, only after getting consent from the authorities of that particular branch. Criteria of two years of organizational tenure for inclusion of respondents was made 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. The questionnaire was administered along with a cover letter explaining the overall objectives of the study with the declaration that their answers will be strictly confidential and only be used for research purpose. As already mentioned, of the 333 questionnaires that were initially distributed, 301 completed and useable questionnaires were returned, yielding a response rate of 90.39 percent. Babbie (2007) suggested that a response rate above 70 percent is excellent and minimizes the risk associated with response bias. In order to enhance the response rate, delivery and collection of questionnaire was performed by researcher rather than using postal or internet based technique.

Measures

All the concepts in the given study have at least three items and with Cronbach's alpha value more than 0.70 (in pilot as well as main survey) which is to be the lower bounds for inclusion of a scale (Cortina, 1993,).

Dependent variable is Employee Retention, defined as the employees' act of staying with the current organization for a recognizable period.

Employee retention in the study 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 and Kalwani, 1992). Thus, its validity has been substantiated.

- *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). However, negative item was recoded again so that higher values indicate greater agreement like all other items and the same is done with all the constructs using negative item in the study. Higher scores in the

scale refers to the perception of respondents that number of similar jobs are available and accessible for them. Sample item is, "There are 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 organizational prestige scale used by Hausknecht *et al.* (2008). Higher scores on this scale means the respondents believe their bank to have respectable image in 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 negative (or reverse-coded) item. The respondents with higher scores tend to perceive that they are getting maximum pay possible in the industry for their job. 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 and was recoded again. Respondents who strongly agree with the statements means to believe high prestige of the occupation outside the organization. Sample item, "My job has a respectable social status."

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

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

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

Employee training is operationalized using five item scale with one reverse-coded item, which was recoded before analysis. Higher score on the scale means training facilities are evaluated as satisfactory in the organization. An example is, "I get the necessary level of training from time to time."

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

For measuring the construct, four item scale was constructed using one reverse coded item. Higher score in the scale means managers feels there is good balance between work and personal life, working in the bank. 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 workload respondents were asked to identify their level of agreement with three item scales and higher score on several items of this construct signifies that work managers are expected to perform is reasonable. Sample item is, "The amount of work I am expected to do is reasonable."

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

Subjects of the study responded to four items scale to measure pay and benefits satisfaction with one negative and three positive items. Those respondents obtaining higher score on the scale indicated higher satisfaction with pay and benefits, within the organization. Sample item is, "Bank is concerned to pay me what I deserve."

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

The four item scale was constructed similar to Gaertner and Nollen (1992). The scales consist of two reverse-coded items and were recoded before analyzing the data. Higher score on this scale refer towards respondents having 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 item scale was formed with the help of three item scale used by Lee and Bruvold (2003). The three item 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 overall job profile. Sample item is, "I like my job here."

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

The five statements administered to respondents were inspired from a scale developed by Armstrong-Stassen and Cameron (2005). Higher scores on the scale identify higher satisfaction with supervisor. An example of 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. Strong agreement with all the items, after recoding back the negative item, refers to the fact that respondents feels attached with organization. Sample item is, "I really care about the fate of this bank."

- *Control Variables*

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

Analytical Strategy

First and foremost, data collected was screened for missing data using expected maximization algorithm of the missing value analysis and is considered the best method to substitute missing values in data sets with estimated values (Schafer and Graham, 2002). Little Missing Completely at Random (MCAR) value was 0.113 (> 0.05), which fulfils the assumption of the technique that data should be randomly missing. Variables on which expectation maximization technique was administered, were age and salary which had less than 2 percent of missing cases.

Analysis followed Pearson correlation, multiple and hierarchical multiple regression analysis to find out the determinants of retention (Huang *et al.*, 2006; Vegt *et al.*, 2010) and lastly, t-test/Analysis of variance (ANOVA) was applied on those determinants of retention found significantly related to retention. Prior to hypothesis testing, dummy variables were created for all the categorical variables falling under category of individual (demographical) variables such as gender, marital status, number of dependents, qualification and level of management. When dummy was created, male was the reference category in gender, single was reference category in marital status, nil (0) was reference category in number of dependents, graduation was reference category in qualification and lower level was reference category in level of management. As already specified, multi-item scales were used for work-related variables selected in the study. Scale scores for each participant were calculated by taking the mean of the associated items (Frenkel *et al.*, 2012).

To examine the relationship between select internal and external variables and retention, five regression models were created (Huang *et al.*, 2006). In the first and second regression models, effects of only external and internal variables on employee retention were considered, individually, using multiple regression analysis. In the third model, hierarchical regression analysis was used to show the effect of external variables keeping demographic variable in control. In the fourth model, hierarchical multiple regression analysis was used and demographic 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 the fifth model, overall effect of internal and external variables was tested, keeping individual variables in control.

Finally, the internal and external variables, found significant in the regression analysis were then compared across various demographic characteristics of employees. T-test was conducted for testing hypothesis on gender, marital status and level of management. And for testing hypothesis on age, number of dependents, qualification and salary, wherever homogeneity of variance assumption between groups was not violated, Analysis of Variance (ANOVA) was conducted. But when the assumption of homogeneity of variance was violated, Brown Forsythe and Welch test was followed.

Following hypotheses were tested in the study:

1. Gender has significant effect on determinants of retention.
2. Marital status has significant impact on determinants of retention.
3. Level of Management has significant impact on determinants of retention.
4. Age has significant impact on determinants of retention.
5. Number of dependents has significant impact on determinants of retention.
6. Qualification has significant impact on determinants of retention.
7. Salary has significant impact on determinants of retention.

While running t-test, Levene's test for equality of variance was conducted to know whether to assume the variances between two groups are equal or to assume they are not. If the significance value is less than 0.05 ($p < 0.05$), it is assumed that the variances are significantly different and hence the bottom row of t-test is used for interpretation of the findings. Whereas, if the significance value is higher than 0.05 ($p > 0.05$), it is assumed that variances are equal for both the groups and hence the top row of t-test is used for interpretation of the findings. Furthermore, a t value with significance of less than 0.05 ($p < 0.05$) or more than 0.05 ($p > 0.05$) indicates that there is a significant difference or there is no significant difference between the two groups, respectively. The same was repeated for each and every significant internal and external variable.

The analysis using ANOVA initiated with test of homogeneity (equality) of variance, where significance of Levene's statistic was examined. If significance value was less than 0.05 ($p < 0.05$), equal variance was not assumed among all the groups and robust tests of equality of means (Brown Forsythe and Welch test) was followed. However, if significance value was higher than 0.05 ($p > 0.05$), equal variances assumed and ANOVA test was followed. Either in ANOVA, Brown or Welch test, if significance of F value was less than 0.05 ($p < 0.05$) the differences among means of groups were considered significant and if the same was higher than 0.05 ($p > 0.05$) the differences among means of groups was considered insignificant. But the result only indicates that there is a significant difference among all the groups and to find the specific groups among which differences exists, post hoc comparisons were conducted. Games Howell test was used for post hoc comparisons with Brown and Welch test of equality of means and Scheffe test was used for post hoc comparisons of

groups, when ANOVA table was followed. If significance of F value is less than 0.05 ($p < 0.05$) for a group in post hoc comparison test, that indicates significance difference between that group. However, a detailed discussion on result of post hoc comparison is beyond the scope of this study but summary has been given in the result section of the article.

Results

To ensure that regression estimates were not biased in regression analysis, tests for major assumptions such as homoscedasticity (i.e., constant variance of residuals), linearity, normality, and multicollinearity were conducted. All the regression models met the assumptions and there were no serious violations found in the plots of standardized residual against standardized predicted value while checking for homoscedasticity, linearity and normality. To further check for normality, histograms and normal probability (P-P) plot of standardized residual were also plotted. To address multicollinearity, variance inflation factor (VIF) was examined for the models. Variance inflation factor (VIF) for all the models ranged between 1.02 and 4.52, far below the allowable maximum of 10 (Neter *et al.*, 1989).

As evident from the result (Table 1), all five regression models examining overall effect of variables on retention was found statistically significant ($p < 0.001$). Hence, it indicates that either all or at least one variable in all the models has significant relationship with employee retention. While examining individual effect of variables in each model, it was found that from work-related variables, work-life balance, pay and benefits satisfaction, career and advancement opportunities and job satisfaction are associated significantly and positively with employee retention (Model 2, 4 and 5). Whereas, from external variables, PAEO was significantly and negatively related to retention; organizational prestige and perceived competitiveness of pay were found significantly and positively related to retention (Model 1, 3 and 5).

Further, external and internal variables found significant after regression analysis were then compared across various individual characteristics of the respondents using t-test and one-way ANOVA. An independent sample t-test was used to check the significance of differences between male and female, married and single respondents and lower and middle level of management regarding their perception of significant internal and external variables.

Table-1: Multiple and Hierarchical Regression Results

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
	β	β	β	β	β
Gender			0.01	0.03*	0.04*
Age			-0.10*	-0.07	0.01
Salary			0.24***	0.12*	0.11**
Marital Status			-0.01	0.01	0.00

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Number of Dependents 1-3			-0.00	0.00	0.00
Number of Dependents 4-6			-0.01	0.01	-0.00
Post-Graduation			0.00	0.03	0.03
Professional			-0.00	0.02	0.01
Others			-0.00	0.05*	0.02
Level of Management			-0.07*	0.02	0.02
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
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
<i>Multiple R</i>	0.76	0.80	0.79	0.83	0.87
<i>R</i> ²	0.62	0.71	0.63	0.74	0.80
<i>Adjusted R</i> ²	0.61	0.70	0.63	0.73	0.80
<i>F</i>	41.05***	30.12***	15.26***	16.61***	26.32***

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.

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

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.

Gender

Besides PAEO, all the internal and external variables for Levene's test had significant value of less than 0.05 (see Table 2). Thus, for PAEO top row of t-test was used for interpretation, whereas for other variables bottom row of t-test was used for interpretation of the findings. Further, there was no significant difference found for PAEO, perceived competitiveness of pay, pay and benefits satisfaction, career advancement opportunities and job satisfaction, as perceived by male and female respondents. Work-life balance ($t = 2.17, p < 0.05$) and organizational prestige, ($t = -1.98, p < 0.05$) were the only two variables showed significant difference between male and

female respondents (Table 2). The finding reflects females to associate with statistically significant larger mean value of organizational prestige than males, thus, females were more in favor of higher organizational prestige than males. But males found to have statistically significant higher mean value of work-life balance than females, thus, males perceive more balance in work and personal life than females.

Moreover, as out of seven (7) variables, only two (2) variables was significantly different for gender, assumption of gender having a significant effect on determinants of retention may not be accepted. This indicates that gender do not have a significant impact on determinants of retention.

Table-2: Independent Samples t -test for Gender differences on Perception of Significant Variables

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Perceived alternative employment opportunities	Equal variances assumed	.043	.835	-.220	299	.826	-.00949	.04314
	Equal variances not assumed			-.222	213.470	.824	-.00949	.04265
Organizational Prestige	Equal variances assumed	29.698	.000	-2.186	299	.030	-.13267	.06069
	Equal variances not assumed			-1.983	159.76	.049	-.13267	.06690
Perceived Competitiveness of Pay	Equal variances assumed	6.621	.011	-1.107	299	.269	-.06533	.05903
	Equal variances not assumed			-1.043	175.98	.298	-.06533	.06265
Work-life balance	Equal variances assumed	9.452	.002	2.330	299	.020	.10784	.04629
	Equal variances not assumed			2.179	172.53	.031	.10784	.04950
Pay and Benefit satisfaction	Equal variances assumed	18.250	.000	-1.597	299	.111	-.07332	.04592
	Equal variances not assumed			-1.460	162.82	.146	-.07332	.05023
Career and Advancement opportunities	Equal variances assumed	19.911	.000	-1.911	299	.057	-.08979	.04699
	Equal variances not assumed			-1.747	162.93	.082	-.08979	.05139
Job satisfaction	Equal variances assumed	16.567	.000	-1.710	299	.088	-.08299	.04854
	Equal variances not assumed			-1.590	169.92	.114	-.08299	.05221

Source: SPSS Output

Marital Status

The significance for F- value in Levene’s test is less than 0.05 ($p < 0.05$) for all the internal and external variables investigated (Table 3). Hence, bottom rows of t test are interpreted for all the variables. As shown in the Table 3, significant difference was found between single and married respondents in perception of perceived alternative employment opportunities ($t = -6.96, p < 0.001$), organizational prestige ($t = 10.50, p < 0.001$), perceived competitiveness of pay ($t = 10.82, p < 0.001$), work-life balance ($t = 4.76, p < 0.001$), pay and benefits satisfaction ($t = 11.67, p < 0.001$), career and advancement opportunities ($t = -7.64, p < 0.001$) and job satisfaction ($t = -9.59, p < 0.001$). Furthermore, associated with statistically significant larger mean value in PAEO refers married respondents to perceive more job opportunities than single respondents; single employees with statistically significant larger mean value in organizational prestige, indicates single employees agreeing more with higher organizational prestige than those who were married; married

employees with statistically significant lower mean value in perceived competitiveness of pay, indicates married employees to be less satisfied with pay equity than single employees; single employees with statistically significant larger mean value in work-life balance, refers to perceive better work-life balance than married employees; single employees with statistically significant larger mean value in pay and benefits satisfaction, indicates single employees to be more satisfied with pay and benefits than married employees; married employees with statistically significant larger mean value in career and advancement opportunities, refers married employees to perceive better career opportunities than those who were single; married employees with statistically significant larger mean value in job satisfaction, reflects married employees were more satisfied than single employees. Therefore, regarding the significant differences of perceptions among single and married employees it can be said that magnitude of the internal and external variables examined, depends on the respondents being single or married at the time of data collection.

All the seven (7) variables examined found to have significant difference for marital status. Therefore, the assumption of marital status to have significant effect on determinants of retention can be accepted.

Table-3: Independent Samples t –test for Marital Status differences on Perception of Significant Variables

Variables		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Perceived Alternative Employment Opportunities	Equal variances assumed	12.672	.000	-6.824	299	.000	-.26109	.03826
	Equal variances not assumed			-6.960	298.94	.000	-.26109	.03751
Organizational Prestige	Equal variances assumed	18.978	.000	10.213	299	.000	.51282	.05021
	Equal variances not assumed			10.506	295.71	.000	.51282	.04881
Perceived Competitiveness of Pay	Equal variances assumed	4.281	.039	10.573	299	.000	.50867	.04811
	Equal variances not assumed			10.822	298.21	.000	.50867	.04700
Work-life balance	Equal variances assumed	51.404	.000	4.554	299	.000	.19610	.04306
	Equal variances not assumed			4.762	276.36	.000	.19610	.04118
Pay and Benefit satisfaction	Equal variances assumed	29.133	.000	11.249	299	.000	.41451	.03685
	Equal variances not assumed			11.674	287.26	.000	.41451	.03551
Career and Advancement opportunities	Equal variances assumed	20.413	.000	-7.348	299	.000	-.30478	.04148
	Equal variances not assumed			-7.641	284.80	.000	-.30478	.03989
Job satisfaction	Equal variances assumed	4.421	.036	-9.444	299	.000	-.38538	.04081
	Equal variances not assumed			-9.598	298.80	.000	-.38538	.04015

Source: SPSS Output

Level of Management

In Levene’s test for equality of variances (Table 4), F value was less than 0.05 ($p < 0.05$) for PAEO, organizational prestige, perceived competitiveness of pay, work-life balance, pay and benefits satisfaction, career advancement opportunities and job satisfaction. Therefore, bottom row was interpreted for all the t tests of investigated variables. As shown in Table 4, PAEO ($t = -14.86, p < 0.001$), organizational prestige ($t = 15.01, p < 0.001$), work-life balance ($t = -10.12, p < 0.001$), pay and benefits satisfaction ($t = -20.03, p < 0.01$) and perceived competitiveness of pay ($t = -17.57, p < 0.01$) had significant differences between means of lower and middle level of management. Moreover, middle level management associated with statistically significant larger mean value in PAEO, means

middle level managers to perceive more job opportunities than lower level managers; lower level management with statistically significant larger mean value in organizational prestige, indicates lower level managers agreeing more with higher organizational prestige than middle level managers; lower level management with statistically significant lower mean value in perceived competitiveness of pay, indicates lower level managers to be less satisfied with pay equity than managers working in middle level; middle level managers with statistically significant larger mean value in work-life balance, refers to perceive better work-life balance than lower level managers; middle level managers with statistically significant larger mean value in pay and benefits satisfaction, indicates middle level managers to be more satisfied with pay and benefits than lower level managers.

Out of seven (7) variables, five (5) were found to be significantly different in lower and middle level of management. Hence, postulation of level of management to

have a significant effect on determinants of retention can be accepted.

Table-4: Independent Samples t-test for Level of Management differences on Perception of Significant Variables

Variables		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Perceived alternative employment opportunities	Equal variances assumed	42.328	.000	-13.902	299	.000	-.44388	.03193
	Equal variances not assumed			-14.186	241.32	.000	-.44388	.03129
Organizational Prestige	Equal variances assumed	45.467	.000	14.768	299	.000	.65228	.04417
	Equal variances not assumed			15.019	258.95	.000	.65228	.04343
Perceived Competitiveness of Pay	Equal variances assumed	8.731	.003	-17.404	299	.000	-.68896	.03959
	Equal variances not assumed			-17.579	287.19	.000	-.68896	.03919
Work-life balance	Equal variances assumed	27.574	.000	-9.978	299	.000	-.38329	.03841
	Equal variances not assumed			-10.124	269.96	.000	-.38329	.03786
Pay and Benefit satisfaction	Equal variances assumed	20.831	.000	-19.667	299	.000	-.56860	.02891
	Equal variances not assumed			-20.039	249.33	.000	-.56860	.02838
Career and Advancement opportunities	Equal variances assumed	33.563	.000	-15.043	299	.061	-.50942	.03386
	Equal variances not assumed			-15.312	254.27	.072	-.50942	.03327
Job satisfaction	Equal variances assumed	7.201	.008	-14.677	299	.091	-.51818	.03531
	Equal variances not assumed			-14.738	298.51	.101	-.51818	.03516

Source: SPSS Output

Age

As given in Table 5, while comparing PAEO, organizational prestige, work-life balance, pay and benefits satisfaction and career advancement opportunities for different age groups, unequal variances was assumed ($p < 0.01$). Hence, Brown and Welch tests were followed for them. The results for these tests shows a significant difference for means of PAEO among different age groups ($F = 42.67, p < 0.001$ for Welch; $F = 38.60, p < 0.001$ for Brown). Thus, the respondents from various age groups were found to have significant difference in perception of availability of job outside the organization. For organizational prestige, difference between means of various age groups is significant ($F = 54.88, p < 0.001$ for Welch; $F = 54.81, p < 0.001$ for Brown). Thus, respondents from different age groups have significantly different view of organizational prestige, outside the organization. For work-life balance, differences among various age groups was found to be significant ($F = 23.98, p < 0.001$ for Welch; $F = 22.39, p < 0.001$ for Brown). This refers to significantly different perception of respondents from various age groups about their work-life balance, working in the bank. In pay and benefits satisfaction,

results for Brown Forsythe and Welch tests shows a significant difference for means among different age groups ($F = 79.51, p < 0.001$ for Welch; $F = 82.95, p < 0.001$ for Brown). Thus, respondents from different age groups differ significantly in their level of satisfaction with pay and benefits. Furthermore, a significant value for differences in means of career and advancement opportunities among various age groups was identified ($F = 46.55, p < 0.001$ for Welch; $F = 37.98, p < 0.001$ for Brown) (Table 5). This refers to significant difference in perception of managers about career advancement opportunities from various age groups.

Next, while examining for differences in various age groups about their views on perceived competitiveness of pay and job satisfaction, equal variances was assumed ($p > 0.05$), hence, ANOVA table was followed. Table 5 for ANOVA shows differences among various age groups in relation with perceived competitiveness of pay to be significant ($F = 68.99, p < 0.001$). In other words, managers from different age groups have significantly different perception of competitiveness of pay, in comparison to what others are getting outside the organization, for similar jobs. In case of job satisfaction for

different age groups, result for ANOVA in Table 5 shows that difference in means for job satisfaction among different age groups is significant ($F = 37.99, p < 0.001$). Thus, this indicates that respondents from various age groups are significantly different in their level of job satisfaction.

The result indicates that the age groups are significantly different in the way they perceive all the examined internal and external variables. Therefore, the stated assumption of age to have a significant effect on determinants of retention may be accepted.

After post hoc comparison of age groups, it was found that for PAEO significant difference was between age groups of 20-25 and 30-35, 20-25 and 35-40, 20-25 and 40-45, 25-30 and 30-35, 25-30 and 35-40, 25-30 and 40-45, 30-35 and 35-40. In organization prestige, significant difference exists between age groups of 20-25 and 25-30, 20-25 and 30-35, 20-25 and 35-40, 20-25 and 40-45, 25-30 and 30-35, 25-30 and 35-40, 25-30 and 40-45.

40-45, 30-35 and 35-40, 30-35 and 40-45, 35-40 and 40-45. Further, for perceived competitiveness of pay, the age groups found significant are 20-25 and 30-35, 20-25 and 35-40, 20-25 and 40-45, 25-30 and 30-35, 25-30 and 35-40, 25-30 and 40-45. For work-life balance, significant difference exists between age groups of 20-25 and 30-35, 20-25 and 35-40, 20-25 and 40-45, 25-30 and 30-35, 25-30 and 35-40, 25-30 and 40-45. In case of pay and benefits satisfaction, significant difference prevails between age groups of 20-25 and 30-35, 20-25 and 35-40, 20-25 and 40-45, 25-30 and 30-35, 25-30 and 35-40, 25-30 and 40-45, 24-30 and 40-45. For career advancement opportunities, the age groups found significant were 20-25 and 25-30, 20-25 and 30-35, 20-25 and 35-40, 20-25 and 40-45, 25-30 and 30-35, 25-30 and 35-40, 25-30 and 40-45. In job satisfaction, significant difference exists between age groups of 20-25 and 30-35, 20-25 and 35-40, 20-25 and 40-45, 25-30 and 30-35, 25-30 and 35-40, 25-30 and 40-45.

Table-5: Tests for Age differences on Perception of Significant Variables

Significant Variables	Leven's Statistic (Sig.)		F	Sig.	
Perceived alternative employment opportunities	0.002	Equal variances not assumed	Welch	42.673	0.000
			Brown-Forsythe	38.604	0.000
Organizational Prestige	0.000	Equal variances not assumed	Welch	54.884	0.000
			Brown-Forsythe	54.812	0.000
Perceived Competitiveness of Pay	0.183	Equal variances assumed	ANOVA	68.992	0.000
Work-life balance	0.000	Equal variances not assumed	Welch	23.987	0.000
			Brown-Forsythe	22.399	0.000
Pay and Benefit satisfaction	0.001	Equal variances not assumed	Welch	79.515	0.000
			Brown-Forsythe	82.953	0.000
Career and Advancement opportunities	0.000	Equal variances not assumed	Welch	46.557	0.000
			Brown-Forsythe	37.981	0.000
Job satisfaction	0.896	Equal variances assumed	ANOVA	37.998	0.000

Source: SPSS Output

Number of Dependents

While considering PAEO, organizational prestige, work-life balance, pay and benefits satisfaction, career advancement opportunities and perceived competitiveness of pay for various groups of number of dependents, unequal variances was assumed ($p < 0.05$) (Table 6). Hence, Brown and Welch tests were followed. The results for these tests in Table 6 shows a significant difference for means of PAEO among groups with different number of dependents ($F = 5.08, p < 0.05$ for Welch; $F = 3.97, p < 0.05$ for Brown). The result above indicates that managers with different number of dependents significantly differ in their perception of available job opportunities in the external market. Result for Brown and Welch tests as shown in Table 6 indicates that differences in perception of organizational prestige among groups with different number of dependents is significant ($F = 18.07, p < 0.001$ for Welch; $F = 17.26, p < 0.001$ for Brown). This indicates that respondents from different groups of number of dependents significantly differ in their perception of organizational prestige in external

environment. As evident in Table 6, differences among groups with different number of dependents in relation with perceived competitiveness of pay to be significant ($F = 33.73, p < 0.001$ for Welch; $F = 25.14, p < 0.001$ for Brown). This means that respondents with diverse number of dependents have significantly different perception of competitiveness of pay. In case of perception of work-life balance, differences among various groups with different number of dependents was found to be significant ($F = 4.68, p < 0.05$ for Welch; $F = 4.08, p < 0.05$ for Brown). This indicates that managers with different number of dependents differ significantly in their perception of work-life balance achieved while working in the bank. Robust tests for pay and benefits satisfaction shows a significant difference in perception of pay and benefits satisfaction among different groups of number of dependents ($F = 25.35, p < 0.001$ for Welch; $F = 21.03, p < 0.001$ for Brown). This means that respondents with different number of dependents are significantly different in their level of satisfaction with pay and benefits.

A significant difference in means of career and advancement opportunities among groups with various number of dependent was found ($F = 12.70, p < 0.001$ for Welch; $F = 10.55, p < 0.001$ for Brown) (see Table 6). In simple words, managers with different number of dependents differ significantly in their perception of career advancement opportunities in the bank.

While examining job satisfaction for groups with different number of dependents, equal variance was assumed ($p > 0.05$), hence, ANOVA table was followed. The result for ANOVA is reported in Table 6 and it shows no significant difference in level of job satisfaction between respondents with diverse number of dependents ($F = 5.55, p > 0.05$). Thus, respondents with different number of dependents has almost similar (or insignificantly different) level of job satisfaction in the current study.

Overall, besides job satisfaction, other six (6) significant external and internal variables are perceived significantly

different by respondents with different number of dependents. Hence, the hypothesis of number of dependents to have a significant effect on determinants of retention may be accepted.

After post-hoc comparison of groups with different number of dependents, the result shows that in PAEO significant difference exists between groups of nil and 1-3. In case of organizational prestige, significant difference was found between groups of nil and 1-3, nil and 4-6, 1-3 and 4-6. Further, for perceived competitiveness of pay results show significant difference between groups of nil and 1-3, nil and 4-6, 1-3 and 4-6. Work-life balance has significant difference between groups of nil and 4-6, 1-3 and 4-6. Result for pay and benefits satisfaction shows significance difference between nil and 1-3, nil and 4-6, 1-3 and 4-6. In case of career advancement opportunities, significant difference was found between groups of nil and 1-3, nil and 4-6, 1-3 and 4-6.

Table-6: Tests for Differences in Number of Dependents on Perception of Significant Variables

Significant Variables	Leven's Statistic (Sig.)		F	Sig.	
Perceived alternative employment opportunities	0.032	Equal variances not assumed	Welch	5.082	0.010
			Brown-Forsythe	3.979	0.026
Organizational Prestige	0.021	Equal variances not assumed	Welch	18.071	0.000
			Brown-Forsythe	17.266	0.000
Perceived Competitiveness of Pay	0.003	Equal variances not assumed	Welch	33.736	0.000
			Brown-Forsythe	25.141	0.000
Work-life balance	0.019	Equal variances not assumed	Welch	4.680	0.014
			Brown-Forsythe	4.087	0.020
Pay and Benefit satisfaction	0.000	Equal variances not assumed	Welch	25.352	0.000
			Brown-Forsythe	21.030	0.000
Career and Advancement opportunities	0.011	Equal variances not assumed	Welch	12.707	0.000
			Brown-Forsythe	10.556	0.000
Job satisfaction	0.516	Equal variances assumed	ANOVA	5.557	0.086

Source: SPSS Output

Qualification

As depicted in Table 7, while examining differences in PAEO and organizational prestige, unequal variance was assumed for different qualification groups ($p < 0.001$). Hence, Brown and Welch tests were followed for them. The result for Brown and Welch tests in Table 7 shows a significant difference in means of PAEO among different qualification groups ($F = 56.32, p < 0.05$ for Welch; $F = 68.41, p < 0.05$ for Brown). This indicates that perception of available job opportunities outside the organization is significantly different among those with graduation, post-graduation, professional courses or other educational qualification. Further, in organizational prestige, the result (Table 7) indicates that differences in perception of organizational prestige among different qualification group is significant ($F = 33.18, p < 0.001$ for Welch; $F = 44.26, p < 0.001$ for Brown).

Thus, respondents with different qualification perceive organizational prestige differently from each other.

In case of perceived competitiveness of pay, work-life balance, pay and benefits satisfaction, career and advancement opportunities and job satisfaction, unequal variance was assumed ($p < 0.05$). Hence, as shown in Table 7 ANOVA was followed and result indicated no significant difference among different qualification group ($F = 8.46, p < 0.05$) for perceived competitiveness of pay. The respondents in the present study with diverse educational qualifications, have almost similar (or insignificantly different) perception of competitiveness of pay.

Differences among various groups of qualifications was found to be significant for work-life balance ($F = 4.58, p < 0.01$). In other words, managers with diverse educational qualifications have significantly different perception of work-life balance in the organization. The results for ANOVA as

shown in Table 7 shows significant difference in perception of pay and benefits satisfaction among different qualification groups ($F = 13.78, p < 0.001$). This refers to the fact that respondents with diverse qualification differ significantly in their level of satisfaction with pay and benefits. A significant difference in means of career advancement opportunities among various groups of respondents was found ($F = 8.19, p < 0.001$) (see Table 7). This indicates that managers with distinct qualifications have different perception of career advancement opportunities in banks.

The result for ANOVA in Table 7 shows no significant difference between respondents with different qualification in their level of job satisfaction ($F = 9.62, p > 0.05$). In other words, level of job satisfaction is statistically not different for respondents with diverse qualification.

Besides perceived competitiveness of pay and job satisfaction, other studied (i.e., 5) external and internal determinants were found to be significantly different in the way they are perceived by respondents from different qualification

group. Hence, the assumption of qualification to have a significant impact on various determinants to retention can be accepted.

In post hoc comparison tests, it was found that groups of post-graduation and technical, post-graduation and others, technical and post-graduation, technical and others, technical and graduation, graduation and others were significantly different for PAEO. In case of organizational prestige, significant difference exists between groups of graduation and others, post-graduation and technical, post-graduation and others, technical and others. Further, for work-life balance, significant difference found to exist between groups of post-graduation and technical only. In case of pay and benefits satisfaction, graduation and technical and post-graduation and technical group of determinants were found to be significantly different. Career advancement opportunities showed significant difference between the groups of post-graduation and technical qualification only.

Table-7: Tests for Differences in Qualification on Perception of Significant Variables

Significant Variables	Leven's Statistic (Sig.)		F	Sig.	
Perceived alternative employment opportunities	0.000	Equal variances not assumed	Welch	56.324	0.032
			Brown-Forsythe	68.412	0.021
Organizational Prestige	0.013	Equal variances not assumed	Welch	33.184	0.000
			Brown-Forsythe	44.267	0.000
Perceived Competitiveness of Pay	0.684	Equal variances assumed	ANOVA	8.465	0.075
Work-life balance	0.415	Equal variances assumed	ANOVA	4.584	0.04
Pay and Benefit satisfaction	0.348	Equal variances assumed	ANOVA	13.785	0.000
Career and Advancement opportunities	0.590	Equal variances assumed	ANOVA	8.199	0.000
Job satisfaction	0.701	Equal variances assumed	ANOVA	9.629	0.101

Source: SPSS Output

Salary

Table-8: Tests for Differences in Salary on Perception of Significant Variables

Significant Variables	Leven's Statistic (Sig.)		F	Sig.	
Perceived alternative employment opportunities	0.000	Equal variances not assumed	Welch	54.836	0.000
			Brown-Forsythe	47.186	0.000
Organizational Prestige	0.000	Equal variances not assumed	Welch	47.286	0.092
			Brown-Forsythe	46.449	0.101
Perceived Competitiveness of Pay	0.704	Equal variances assumed	ANOVA	101.111	0.000
Work-life balance	0.010	Equal variances not assumed	Welch	60.20	0.063
			Brown-Forsythe	70.23	0.092
Pay and Benefit satisfaction	0.000	Equal variances not assumed	Welch	69.480	0.000
			Brown-Forsythe	63.548	0.000
Career and Advancement opportunities	0.000	Equal variances not assumed	Welch	4.874	0.087
			Brown-Forsythe	13.458	0.111
Job satisfaction	0.377	Equal variances assumed	ANOVA	43.721	0.000

Source: SPSS Output

Brown Forsythe and Welch tests were followed for PAEO, organizational prestige, work-life balance, pay and benefits

satisfaction and career advancement opportunities as they were assumed to have unequal variances for various salary groups of

managers ($p < 0.001$) (Table 8). The result for Brown and Welch tests reported in Table 8, shows a significant difference for means of PAEO among different salary categories ($F = 54.83, p < 0.001$ for Welch; $F = 47.18, p < 0.001$ for Brown). This indicates that managers from distinct salary groups have different perception of available job opportunities in external market. Result for organizational prestige in Table 8 indicates that differences in perception of organizational prestige among different salary group is not significant ($F = 47.28, p > 0.05$ for Welch; $F = 46.44, p < 0.05$ for Brown). This means respondents from various salary groups have almost similar (or insignificantly different) in perception of organizational prestige. Furthermore, no significant difference was found between various groups of salary in their views on work-life balance ($F = 60.20, p > 0.05$ for Welch; $F = 70.23, p > 0.05$ for Brown). This indicates that respondents from distinct salary groups perceive similar (or insignificantly different) level of balance in their work and life. As given in Table 8, it shows a significant difference in perception of pay and benefits satisfaction among different groups of salary ($F = 69.48, p < 0.001$ for Welch; $F = 63.54, p < 0.001$ for Brown). Thus, with difference in amount of salary received, level of satisfaction with pay and benefits differ significantly.

In case of career advancement opportunities, no significant difference in means of career advancement opportunities among various groups of salary level was found ($F = 4.87, p > 0.05$ for Welch; $F = 13.45, p > 0.05$ for Brown) (see Table 8). Thus, managers from various salary groups have similar (or insignificant different) perception of career advancement opportunities in the bank.

While examining perceived competitiveness of pay and job satisfaction for different groups of salary level, equal variance was assumed ($p > 0.05$), hence, ANOVA table was followed. The result for ANOVA in Table 8 shows difference was significant in level of job satisfaction ($F = 43.72, p > 0.001$) and perceived competitiveness of pay ($F = 101.11, p < 0.001$) among respondents with different salary groups. In other words, respondents from distinct salary groups have significantly different level of job satisfaction and perceived competitiveness of pay.

Therefore, four variables viz., PAEO, perceived competitiveness of pay, pay and benefits satisfaction and job satisfaction had been perceived significantly different among distinct salary groups in the study. Whereas, means of organizational prestige, work-life balance and career advancement opportunities are not significantly different for respondents from different salary group. As four (4) out of seven (7) variables examined, found to be significantly different in perception of distinct salary groups. Based on the evidence, the assumption of salary to have a significant impact on determinants of retention can be accepted.

While post-comparison, significant difference was found between salary groups of 20k-35k and 35k-50k, 20k-35k and 50k-65k, 20k-35k and 65-80k, 20k-35k and 80k-1.1lakhs, 35k-50k and 65k-80k, 35k-50k and 80k-95k, 50k-65k and 80k-95k

for PAEO. While measuring perceived competitiveness of pay, significant difference was found between groups of 20k-35k and 35k-50k, 20k-35k and 50k-65k, 20k-35k and 65k-80k, 20k-35k and 80k-95k, 20k-35k and 95-1.1 lakhs, 35k-50k and 50k-65k, 35k-50k and 65k-80k, 35k-50k and 80k-95k, 35-50k and 95-1.1 lakhs. In case of pay and benefits satisfaction, significant difference exists between salary groups of 20k-35k and 35k-50k, 20k-35k and 50k-65k, 20k-35k and 65k-80k, 20k-35k and 80k-95k, 30k-50k and 50k-65k, 35k-50k and 65k-80k. Further, salary groups of 20k-35k and 35k-50k, 20k-25k and 50k-65k, 20k-35k and 65k-80k, 20k-35k and 80k-85k, 20k-35k and 95k-1.1 lakhs, 35k-50k and 50k-65k, 35k-50k and 65k-75k were found significantly different for job satisfaction.

Discussion and Conclusion

The present study conducted with main aim of identifying demographic differences in the determinants significantly related to retention of managers in Indian new private sector banks. T-test and ANOVA/Brown and Welch tests were used to calculate the differences among various groups of individual variables. In the result obtained, significant differences were reported among a number of variables/determinants. Summary of the findings are presented in Table 9.

Table-9: Summary of Results for t test and ANOVA

Individual / Demographic characteristics	Internal and external variables reported for significant differences
Gender	Organizational prestige and work-life balance
Marital Status	PAEO, perceived competitiveness of pay, organizational prestige, work-life balance, pay and benefits satisfaction, career advancement opportunities and job satisfaction
Level of Management	PAEO, organizational prestige, perceived competitiveness of pay, work-life balance and pay and benefits satisfaction
Age	PAEO, perceived competitiveness of pay, organizational prestige, work-life balance, pay and benefits satisfaction, career advancement opportunities and job satisfaction
Number of Dependents	PAEO, perceived competitiveness of pay, organizational prestige, work-life balance, pay and benefits satisfaction and career and advancement opportunities
Qualification	PAEO, organizational prestige, work-life balance, pay and benefits satisfaction and career advancement opportunities.
Salary	PAEO, perceived competitiveness of pay, pay and benefits satisfaction, and job satisfaction.

The result obtained shows significant differences in most of the internal and external variables examined and the highest number of variables found to be perceived differently was in

case of marital status and age. The same is followed by number of dependents, qualification, level of management, salary and gender, respectively. The findings show significant groups to have low strength of determinants of retention, makes them the problem group for the organization. If the organization want the employees to stay, it is vital to strengthen the determinants more in the problem group. One of the significant determinants of retention is work-life balance in literature (George, 2015) and in the present study. As expected, work-life balance was found to be higher in male than female, single than married and in middle than lower level of management. Based on β value (Table 1), organizational prestige had highest effect on retention shows to be higher in female than male, single than married and in lower than middle level of management. Satisfaction with internal (pay and benefits satisfaction) and external equity (perceived competitiveness of pay) reported to be higher in single than married, as single respondents have less responsibility than married employees, similar level of salary might be enough for one but dissatisfactory for the other. In contrary to expectation, pay and benefits satisfaction found to be higher in lower level of management than middle level of management. The reason could be lower level of management employees are young and new to the organization, hence their expectations are minimal and can be fulfilled with even little amount organization can offer. Whereas, for perceived competitiveness of pay middle level of management is more satisfied than lower level of management. One of the determinant to be a part of the most turnover models in literature (e.g., Mobley *et al.*, 1979; Price and Mueller, 1981) is PAEO and identified to be the second most important determinant of retention from external environment. PAEO was found to be higher in married than single managers and in middle than lower level of management. The explanation for the same can be being more mature and experienced, married and middle level management managers perceive more job opportunities in the market for them.

As already mentioned, ANOVA/Brown and Welch tests indicates that there is a significant difference among all the groups and to find the specific groups among which differences exists, post hoc comparisons were conducted. In the result, few trends were noticed such as, in qualification, post-graduation and technical, graduation and technical were the most common groups to be significantly different for all the five (5) variables had groups with significant difference in their perception of various determinants. In fact, for work-life balance, satisfaction with pay and benefits and career advancement opportunities only those two groups showed significant difference. In addition to that, in case of salary, significant differences were found when both groups were from low salary and one group from low salary and the other from high. But no significant difference was found between groups with high salaries.

Overall, the study indicates presence of significant demographic differences between the variables vital for retaining the employees. Therefore, same should be considered while studying the topic. The study has practical implication for the organizations, as it shows and earnestly urge to find out the

existence of specific groups to be focused more while strengthening the variables will keep the keep for long.

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