

Factors Effecting Employee's Turnover in Banking Sector

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Abstract: *The purpose of this study is to analyze the variables that trigger employee turnover by addressing factors such as the working environment, economic factors, performance appraisals and career development. The survey method for data collection was introduced as a descriptive analysis to find out the variables. For the study, a self-developed questionnaire, measured on a Likert Scale was used to collect data from respondents, a sample was chosen from 211 private and public banks. Using frequency test (demographic), Cronbach's Alpha, correlation, regression and coefficient in SPSS (22.0) software, data was analyzed. Findings of the research are that the independent variable working environment and performance appraisals have a strong association with the turnover of employees. Although economic and career development factors have an insignificant relationship with the turnover of workers.*

Keywords: Employee turnover, work environment, economic factors, performance appraisals, career development, SPSS.

Introduction

The financial company takes on a vital job in the economy of Pakistan. The banking industry of Pakistan contains a sum of about Thirty-one banks, five are common assistance and four is for abroad, but the private banks are twenty-two. To be gradually evident, these banks account for more than 57% of the stores and 53% of the advances in the economy.

There is no common conceptual work for recognizing members' termination procedures in general, and a wide scope of variables were seen as valuable in deciphering worker turnover. Indian financial examples are likewise affected by indistinguishable components from absence of preparing, poor working conditions, and struggle in the work environment, wasteful authority, and so forth. (Kevin et al. 2004).

Worker throughput is the level of hierarchical individuals during the time considered to be divided by the total number of members of that association. The "seeds" or introductory explanation for turnover, emerging out of the frustration associated with budget cuts, the use of freezes, repetition and absence of improvement assets and openings are bound to appear on such occasions as an enormous issue particularly in the field of the executives' human assets. (Cost 1977).

Turnover simply means everyone is leaving the organization. The turnover emphasis alludes to the intent of a leader, and expected that point would leave work. There is one hypothesis that two factors affect the choice of workers to quit: their "possible simplicity of growth;" that correlates with the assessment of other choices or motivators predicted, saw suitability of development. (Morrell et al., 2004; Abdullah et al., 2012).

The rapid spread since February 2020 from the COVID-19 infection has brought the benefit of making movement to a close halt. The bulk of the nation has been put under a certified self-safeguard. During this time the State Bank of Pakistan (SBP) moderates a strong budgetary position, maintaining the structure rate to collect inflationary inundation at 13.25 per cent. In any case, as the widespread spread of COVID-19 decreased the agreement rate in March 2020 to 11.0 percent. Genuine G.D.P progress is managed to shrink by 1.3% in FY20 as household and worldwide monetary activity slows down sharply over the financial year's last 4 months.

The letter specifies it as a study zone, despite the fact that individuals would like to join the financial area, however there are a few conditions which frontal area them to turnover. Considering holes in exploration and data, this examination dare to inspect those components which influence representatives which are dubious for them, coming about ascent in turnover proportion.

All associations will have a major issue, and they should call attention to the variables that propel them to choose to transfer from the association. The plane activity of representatives of currency related associations must be increasingly dedicated and satisfied with their job, which will help to reduce turnover (Saif-Ud-Din and Adeel, 2016). In fact, there was a large degree of executive turnover in companies with a high level of waste.

For managers who drop a solitary key specialist, the like hood of mission accomplishment will diminish and the confidence of financial specialists in the company may be lessened. Compensations Employer satisfaction and working condition are key sources of turnover. Specifically, turnover results from the representative despondency. In comparison, despite the dissatisfaction in their current working climate, the worker has also been pressing to leave work.

1.1 Background of Study

Worker turnover has become a predominant issue in money-related organizations. Representatives returned will influence a business advantage, expenses and complete results.

Associations pay a great deal for their mortal investment in their association as far as direction and preparing, development, protecting them. Consequently, directors must diminish the turnover of laborers no matter what.

There is no standard structure for understanding the entire staff turnover cycle, so it has been helpful to attempt a wide range of representational turnover perspectives. The Pakistan Banking Division has looked into the development of experimental work. A study investigated how the financial division of Pakistan faces specific turnover problems among its members.

Single hypothesis expresses that the choice of laborers to leave is influenced by two factors: their "possible simplicity of development," which identifies with the assessment of expected other options or motivating forces, and "saw prudence of development," influenced by work amuse.

In this way, the perception of representative turnover involved should be updated, in specific the bases that characterize staff turnover, impacts and structures that bosses can update to turnover minimization. With globally or internationally being a gradual competition, organizations need to continue to construct tangible objects and express administrations that are based on representative structured methodologies. These representatives are particularly important to the association because their incentive to the association is fundamentally imperceptible and not imagined effectively. (Meaghan et al. 2002).

Most of the specialists who contributed to the stress investigation were of the opinion that job pressure was the after-effect of working environment relation and occupation situation, though seeing variations in the reasons and recommendations, it was differentiated that pressure is an aspect of the individual physical attributes and conditions used, as well as methodologies to minimize turnover.

The proposition is that activity stress mentalities compromise the soundness of the representatives and over the long run the yield of the associations as well as the presence of the associations and considering how the financial climate is revealed for some kind of work just as contact with different gatherings of individuals cumulates to natural hazards which are called stressors.

Stress induced by exhaust can be described as a gradual approach to work and a sense of clear obligation linked to general mental indication and pressure of behavior. Exact examinations have established an immediate link between the work pressure and the motivation behind turnover accordingly, work environment inquiry stresses employee turnover with a bias towards the financial part of the economy.

1.2 Problem Statement

In a strong business setting, hierarchical development is the prerequisite to recruit and retain the valued workers. The high turnover rate is troublesome and has a negative impact on an organization's effectiveness. This exploration attempted to break down key factors responsible for the worker turnover of the bank. The business climate in which those banks contend is fast moving forward and slowly becoming serious. The fast turns of events and competition impact the products of the banks even as their workers work in it.

Worker turnover is a tremendous concern for most organizations, especially in lower-paid jobs, for which the turnover rate is most representative. Due to the serious idea of banking work and the rapidly growing showcase of the financial sector, long-haul representative maintenance becomes an important test for the financial industry in Pakistan.

Authoritative commitment is a basic quality which is considered by each association. The financial element, seen to be the most industrially oriented, needs to test the impact of representative fulfillment on compelling steadfastness with the goal of not moving laborers toward turnover.

Deeply established job turnover with the cost of hiring, assessing, and planning. Another research found that Pakistan faces higher turnover issues for its employees. There's clarity on the requirement to complete tasks at about the same time. These views among the staff, for example, caused lengthy sitting, job pressure, depression, frustration and discouragement. Such weight and work pressure leads to turnover levels when applying for various jobs.

1.3 Research Questions

This examination projected investigation into the accompanying inquiries:

1. What is the association between the work environment and employee turnover?
2. What is the association between the economic factor and employee turnover?
3. What is the association between performance appraisal and employee turnover?
4. What is the association between career development and employee turnover?

1.4 Objective of the Study

The purpose of the review is to explore the relationship between autonomous factors of the ward variable (representative turnover). All the more unequivocally, the investigation's objectives are;

1. To determine the association between the work environment and employee turnover.
2. To determine the association between the economic factor and employee turnover.
3. To determine the association between performance appraisals and employee turnover.
4. To determine the association between career development and employee turnover.

1.5 Scope of the Study

The banks involved in this study were limited to Pakistan State Bank (SBP) individuals. Used as the review edge of this investigation was the posting of banks obtained from the (SBP). The research model developed in this investigation was used to analyze the relationship between workplace and occupation concern regarding the worker turnover proportion.

1.6 Significance of the Study

The purpose of this review is to examine the link between workplace, economic factor, performance appraisals and career development over worker turnover in the financial section. Discoveries from this current investigation will be valuable for both established and new banks in Pakistan. More specifically, maintaining a good relationship with the subordinate representative element turnover, the autonomous factors workplace, economic, performance appraisals and career development have. Investigation may provide the hypothetical and reasonable commitments as shadows.

1.7.1 Theoretical Contributions

Details from the investigation will add to the writing is to determine the relation between the environment of work, economic, performance appraisals and career development about the turnover of financial part of the staff. This examination assists with expanding our comprehension of above factors over the turnover of representatives. Specifically, the exploration discoveries are relied upon to expand the assortment of mentioned factors over worker turnover by giving proof that proposed the influence of these factors on representative turnover. In addition, this investigation can also include data on the existing above factors regarding representative turnover in the financial region of Pakistan.\

1.7.2 Practical Contributions

Study result will bring some administrative interaction down to earth. The exploration would, for instance, furnish bank proprietors and administrators with understanding in the idea of working air and controlling the activity, there is concern to limit the worker turnover measure.

1.7 Definitions of Key Terms:

1.8.1 Work Environment

In the event that work circumstances are inadequate or the working environment needs significant lodging. It has been shown that organizational instability is highly turnover-escalated. Recommendations are that when a workplace is regular, members are increasingly required to remain and vice versa. Additionally, there was a high degree of delegate turnover in organizations where severe insufficiency occurred (Alexander et al., 1994). For bosses missing a particular key expert, the like hood of program accomplishment can be reduced and monetary confidence in the company can be diminished. Compensations, job environment and health at work are main factors for the turnover. In essence, the turnover comes from disappointment at the workplace. Attributable to the unhappiness in their current careers, they even tied in preventing the worker to quit work.

1.8.2 Economic factors

Economic factors includes handsome and attractive salary which is the requirement of any employee. Also proper better increment policy which would be done yearly or half yearly. In addition, loan facility and satisfactory bonus policy to fulfill the requirements of an employee. Furthermore, pension policy have to be done through which employee take advantage after the job as well.

1.8.3 Performance appraisals

Performance evaluation is the method of determining the performance and progress of an employee or a group of employees in a specific job and their prospects for future jobs. For personnel decisions such as pay rises, promotions, demotions, transfers and terminations, performance assessment offers useful information. Thus, performance assessment serves as the basis of effective staff policies. Performance assessment can be used to boost performance by means of relevant feedbacks of workers. It serves as a way for the superior to communicate to a subordinate how he or she conducts the assigned work and recommends required improvements, if any, in terms of enhancing field expertise, improving behavioral aspects and attitudinal levels.

1.8.4 Career development

Career management in companies means a holistic approach to all the practices and strategies facilitated by the company dealing with its employees ' career growth. This include planning and supervision of events for career support. These practices may be further categorized as primary (retaining good employees) and secondary (either with the same company or another company to help employees prepare for the future). Furthermore, the key support operations are split into short-term and long-term activities to address the current and future needs of the company. Although the content of such systems can differ, they share certain general characteristics that make them what they are, such as deciding what employees want from their job, providing employees with sufficient career opportunities, recognizing and then providing employees who merit these opportunities, and assessing the effects of career management systems. (Morgan et al., 1979 and Williams, 1979)

Introduction

The section gives the writing survey identified with the ebb and flow research. All the more explicitly, the writing presents the exploration on factors identified with the investigation for example work environment, economic factor, performance appraisals and career development over worker turnover in banking segment. In turnover technique everybody for the most part calls attention to one purpose behind their turnover decision, nonetheless, there are the perspectives on the back of the part that act as a push-truck or as a dynamic quality (Jaffari, 2011). Associations need their members to work even more skilfully in competition and build tension on jobs and low pay.

2.2 Human Resource Management

Human Resources Management (HRM) is an organizational method of recruiting, hiring, educating and handling employees. HRM is also generally known as the Human Resources (HR). This is usually the responsibility of a corporation or organization's HR department to establish, implement and manage personnel controlling policies and the interaction between the organization and its employees. The word 'human capital' was first used in the early 1900s and then more commonly in the 1960s to define in aggregate the people working for the organization.

The principal reason for HRM to exist is to create the representatives' exhibition. When the word 'human capital' was first used in the early 1900s and then more commonly in the 1960s to describe the people working together with the company to increase singular efficiency, HRM actualizes numerous exercises. Second, HRM intends to accomplish anticipated mentalities and practices in associations. Third, HRM builds up connections among representatives and the firm. HRM rehearses allow companies to set up workplace groups, similar to professional agreements, workout schedules, and compensation systems (Uysal, 2014).

In the evaluation of pay rates and benefits, HRM recognizes daycare, work sharing, parental leave, and adaptability, tutoring and retraining and career transition as an opportunity to resolve the concerns.

(HRM) is to expand the productivity of laborers, with the goal that laborers accomplish their work productively. Since that is creation factors productivity. Business exercises have 4 creation issues. They are the crude materials, the HR, cash and data. The business the executives are planning to build profitability by four; however HRM is planning to increase efficiency by one: HR. HRM uses HRM approaches to enhance the workplace productivity and individual execution. HRM rehearsals include: human resources arrangement, staffing, preparing, execution evaluation, remuneration, reward, vocation arranging, word related wellbeing and security, modern relations and HR the board. HRM utilizes these techniques to improve singular proficiency with the goal that laborers carry out their responsibilities adequately grinding away. Henceforth, singular worker execution is relied upon to build firm execution (Uysal, 2014).

(HRM) as the arranged methodology for sorting out a business relationship that centers on representatives' aptitudes and capacities to keep up upper hand (Bratton and Gold 2003). (HRM), singular commitment and associations matter a ton to work in as the association's inventiveness relies upon its staff (Choi J.N, 2010).

(HRM) is included not just in making sure about and refining the abilities of separate representatives, yet in addition in taking a shot at different plans and projects to upgrade participation and correspondence between people to improve association and hold workers in the association. Representatives are the most significant resources of any association that becomes why they should be dealt with so well; they can take part effectively in all inn exercises (Hosain, 2015).

As Pigors and Myers have pointed out, "It is simply a tactic to build members' possibilities so that they feel complete satisfaction of their operation and give the organization their sincere attempts." Byars and Rue have claimed that the board's human assets include activities intended to give and sort out an association's human capital Human Resources workers are classified with unique roles and responsibilities that have been undertaken in organizations to provide and manage HR. "HR executives are the role they do in administrations that endorse the most efficient use of people (workers) to achieve authoritative and special goals". The notion of (HRM) emphasizes the fact that human resources working in any given undertaking must be seen as the benefit rather than the company's expense. Organizations usually use a variety of human HRM policies and procedures that are specifically linked to recruiting, training, development, assessment and organizational engagement to align HRM policies with the core business objectives of the organization.

2.3 Human Resource Management Practices

HRM rehearses as a technique that initiates, builds, rouses and maintains staff to ensure effective and productive modification of the organization and its founders (Schuler and Jackson 1987).

When the world becomes more dangerous and vulnerable than ever in recent history, manufacturing-based companies try the upper hand, no matter what, and use HRM methods to tap ever more creative outlets (Sparrow, Schuler, & Jackson, 1994). As the world in recent history is more volatile and fragile than ever, manufacturing-based companies are seeking the upper hand, no matter what, and use HRM strategies to find ever more innovative avenues (Sparrow, Schuler, and Jackson, 1994). (Delery and Doty, 1996).

HRM is a progression of techniques that the organization uses to deal with human capital by empowering the production of firm-explicit expertise, establishing active social collaborations and familiarizing itself with associations in order to maintain its upper hand. In this unique circumstance, we assumed that HRM exercises were linked to authoritative methods, organized procedures and ways of thinking aimed at attracting, developing, enabling and retaining workers who ensure the fruitful work and endurance of the association (Minbaeva, 2005).

The board of HR can be viewed as using workers to increase upper hand, particularly through HR rehearses (Dzansi and Dzansi, 2010). HRM as an association's philosophy, methodologies and systems identified with individuals the board HRM as a client has organized administration exercises that consider laborers to be the center of an endeavor dependent on accomplishing hierarchical destinations. The executives will be responsible for all activities and results that directly influence the connection to the job. In essence, human assets lead the executives are aimed at streamlining the productivity of their employees to improve the association's output (Swathi, 2014).

Human asset rehearses are portrayed as the arranged sending of HR and the achievement of the organization is planned for accomplishing its destinations through a proficient administration of human investment (Babu and Reddy, 2013). HRM practices can be finished as the device of an association that propels and sustains them through powerful practices, strategies and reasoning (Singh and Jain, 2014).

Successful HRM can add to securing and maintaining gifted representatives, moving them to better execution and helping them meet their mental and social needs. This encourages members to maintain the association with the firm in the workplace. The Board should not overlook the significance of human assets proven by executives in meeting representative wishes, as it makes incredible accomplishment and duties at work.

2.4 Work Environment and Employee Turnover

Research identified that there is a critical link between the proportion of work place and worker turnover. On the off chance that activity conditions are deficient or the work environment needs fundamental offices, for example, satisfactory lighting, seats, latrines and different guidelines on wellbeing and security, laborers will most likely be unable to address the issue for quite a while. Working conditions brought great pressure on the workers on a daily basis. The space they perform the work, the lighting and air in the house, the guest plan, the relationship between the representative and his mates, subordinates and supervisors are all factors that affect the maintenance of the worker, as these items become a cause for concern for a representative. Authoritative instability has been shown to increase significantly in turnover. Recommendations are that members are supposed to stay gradually when a workplace is regular, and vice versa.

Additionally, there was a substantial degree of staff turnover in organizations where severe insufficiency occurred (Alexander et al., 1994). The same hood of program accomplishment can be diminished for organizations missing a particular key expert and monetary confidence of the company can be diminished. Pay rates, working atmosphere and occupational safety are key reasons for the turnover. Fundamentally, the turnover comes from dissatisfaction at the workplace. Attributable to the discontent in their current employment, they even crippled the worker's capacity to avoid work.

2.5 Economic factor and Employee Turnover

ET is an expensive cost for most organizations, particularly for lower paid job holders, for whom the ET rate is highest (Samuel, 2009). It claimed that several variables have played an important role in ET, such as salaries, company advantage, company engagement and job performance (Bean, 2009). Salaries, the working environment and job security are the main causes of turnover. Employees are also forced to leave jobs because of unhappiness with their new workplace (Shamsuzzoha and Shumon, 2010). It claimed that due to economic reasons, workers leave the company. The general explanations for the turnover rate of workers being so high in the wage scale because workers being typically looking for jobs that pay well (Marce et. Al, 2004).

2.6 Performance appraisals and Employee turnover

Performance assessment is a method developed to measure, monitor and ultimately enhance the performance of employees. It should allow the employer and its employee to discuss freely the goals of the company and the accomplishments of the employees, particularly for the employee's future growth. Accuracy of employee performance evaluation is a major problem for most companies who wish to strengthen their method of performance management. There are few who can deny that political activity has a direct effect on processes and results of performance evaluation (Murphy & Cleveland, 1991).

2.7 Career development and Employee turnover

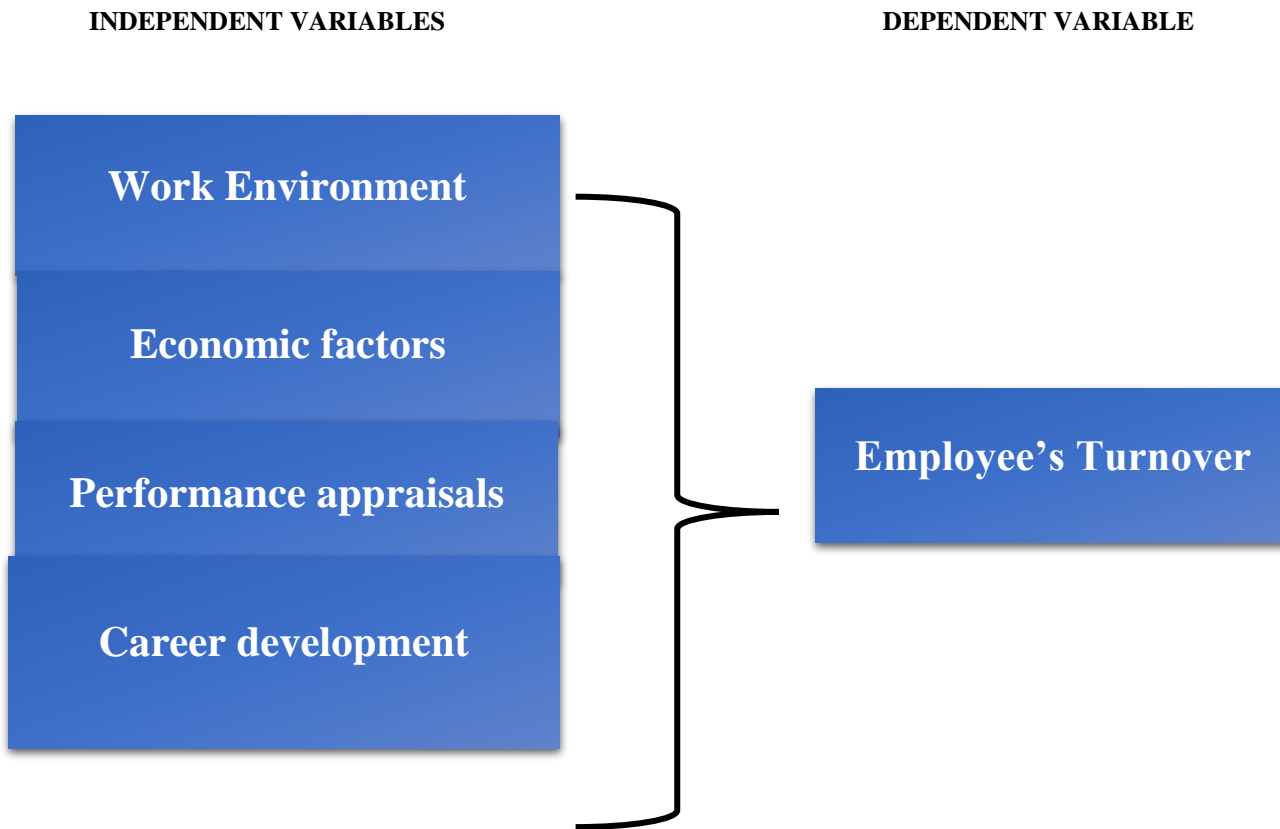
With its paternalistic approach to career management, vertical mobility and reasonable stability, researchers have documented the demise of the old style of work. Career management of personnel was the responsibility of the company in the past. The staff are required to be responsible for managing their own career with the emergence of a new work environment. Employees must become self-reliant, take control of their jobs and awaken to a new definition of profession (Hall, 1996).

Career management will then include management's attempts to show a path for each of its employees' career growth; the attempts made by individual employees to recognize and improve themselves through learning experiences; and the use of effective career-enhancing strategies. Otherwise employees getting confused and unable to understand the new strategies then they take decision to turnover.

2.8 Summary

In synopsis, representatives have kept on working with energy, ability, and reason despite the fact that they don't get the assist they with expecting to ethically achieve their undertakings. Whenever forestalled then turn-over is amazingly high and on the off chance that this is the representative turn-over proportion, at that point organizations will let-down in this attainable professional universe of today. This at last shows an expansion among representatives of the associations in the working circumstances and the working connections. Good management will retain workers for a longer period of time by providing them with economic benefits, a friendly work atmosphere, performance evaluation neutrality, and career growth scope.

2.9 Conceptual Framework



3.1 INTRODUCTION

This chapter presents the research methodology adopted for the study. More precisely, the chapter explains the research framework, the research hypotheses, the development of questionnaire, the sampling procedures and research subjects, the data collection method as well as the statistical analysis used to analyze the data as well as test the hypotheses developed in the study.

3.2 RESEARCH FRAMEWORK

This study attempts to narrow the research gap in the area of banking sector to check the factors effecting on employees turnover. Based on the suggested relationship of these variables as presented in the literature and past studies.

Figure 3.1 (Research framework): Below presents the research model of the study. As shown in figure 3.1, the research model consisted of four research variables which includes (work environment, economic factors, performance appraisals, career development) as the independent variables and employee turnover as the dependent variable.

Independent variables	Dependent variable
Work environment	Employee turnover
Economic factor	
Performance appraisals	
Career development	

(Figure 3.1)

3.3 HYPOTHESIS DEVELOPMENT

This study developed several hypotheses mentioned below;

H1: There is significant relationship between work environment and employee turnover.

H2: There is significant relationship between economic factors and employee turnover.

H3: There is significant relationship between performance appraisals and employee turnover.

H4: There is significant relationship between career development and employee turnover.

3.4 QUESTIONNAIRE

The questionnaire used in this research was split into 6 parts. To suit the context and the purpose of this study, the questionnaire was adopted and modified from previous studies. Questionnaire designed on Likert scale i.e. A type of psychometric response scale in which responders specify their level of agreement to a statement typically in five points: (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree. All sections in survey questionnaire were written in English. Section A required the respondents to provide the general information. Following this, the sections B, C, D and E are used to measure research variables (work environment, economic factors, performance appraisals and career development). The respondents were asked to mark on their desired answer.

3.5 TARGET POPULATION AND SAMPLING

The target population of this study was the banks (Private and public sector) operating in Pakistan. The list of the banks have been operation for many years. Also convenience sampling used for this study.

3.6 DATA COLLECTION METHOD

Using a structured questionnaire, the data for the study was compiled. The questionnaire were especially forwarded to many peoples who worked or still working in any banking sector. The respondent were asked to answer the questionnaire as soon as possible. Aggregately, 211 responses had been chosen, out of population.

3.7 STATISTICAL ANALYSIS

To analyze the data gathered for the study, the Statistical Package for Social Science (SPSS22.0) was used. The various regression examination were done, to envision the root cause of employee turnover in light of numerous factors referenced in the hypothesis above.

3.8 SUMMARY

In short, this chapter presented the research methodology adopted in this study. More precisely, the chapter explained the research framework, the research hypothesis, the questionnaire, the research sample procedures, the data collection method as well as the analysis of data collected in the study. Correspondingly, the following chapter 4 provides the results of the study.

INTRODUCTION

In this chapter, the results of the study presented in various parts. Firstly chapter provides the demographic characteristics of the respondents as well as research variables investigated in study. Furthermore, reliability test, mean test and co-efficient test have been done. Following this, the results of the hypothesis testing. The research hypothesis developed in this study was tested by using correlation analysis and regression.

4.2 DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

The information on the segment attributes of the 211 respondents in the investigation were gathered and broke down. The accompanying area presents the recurrence and level of the segment attributes of the respondents that were engaged with this examination.

Table 4.1(Demographic statistics)

Demographic Characteristics of respondents:

Statistics

		Age	Gender	HQ	BSECTOR
N	Valid	211	211	211	211
	Missing	0	0	0	0

Table 4.1(Continued)

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-29	104	49.3	49.3	49.3
	30-39	82	38.9	38.9	88.2
	40-49	20	9.5	9.5	97.6
	50 or above	5	2.4	2.4	100.0
	Total	211	100.0	100.0	

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	109	52.1	52.1	52.1
	Male	101	47.9	47.9	100.0
	Total	211	100.0	100.0	

Academic

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma/ Certificate	4	1.9	1.9	1.9
	Graduation	97	46.0	46.0	47.9
	Intermediate	36	17.1	17.1	64.9
	M.phil	10	4.7	4.7	69.7
	Masters	64	30.3	30.3	100.0
	Total	211	100.0	100.0	

Banking Sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Private sector	146	69.2	69.2	69.2
	Public sector	65	30.8	30.8	100.0
	Total	211	100.0	100.0	

In this study, the age of respondents was divided into 4 sections. The age between 20 and above 50 were selected. Table 4.1 shows the ages of the respondents based on the frequency and percentage. As shown in the table, 104 were frequency between ages 20-29 years old, 82 frequency were between ages 30-39 years old, 20 frequency were between ages 40-49 years old and the remaining 5 frequency were 50 or above years.

From the findings results on demographic analysis on gender of respondents, we could say that majority involved female respondents of frequency 109 whereas only 101 frequency of it was involved by male respondents.

Table 4.1 also indicates the highest qualification as divided into 5 sections. As frequency of Masters Respondents were 64, 97 were of graduation, 36 were of intermediate, and 10 were of M.Phil. And remaining 4 were of done Diploma/certificate.

In terms of backing sector majority respondents were from private sector i.e. Frequency of 146 and remaining 65 were from public sector.

Table 4.2(Reliability statistics)

Reliability of dependent variable (Employee turnover)

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	211	100.0
	Excluded ^a	0	.0
	Total	211	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.505	8

Reliability of independent variable (Work environment)

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	211	100.0
	Excluded ^a	0	.0
	Total	211	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.701	8

Reliability of independent variable (Economic factor)

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	211	100.0
	Excluded ^a	0	.0
	Total	211	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.698	9

Reliability of independent variable (Performance appraisals)

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	211	100.0
	Excluded ^a	0	.0
	Total	211	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.584	8

Reliability of independent variable (Career development)
Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	211	100.0
	Excluded ^a	0	.0
	Total	211	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.557	9

Reliability of combined dependent and independent variable scale

Case Processing Summary

		N	%
Cases	Valid	211	100.0
	Excluded ^a	0	.0
	Total	211	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.852	42

Cronbach's alpha was run to verify the internal reliability of the tool. The value of Cronbach's Alpha is 0.852, which is above the standard value indicated by (Nummally, 1978) of 0.60, which demonstrates that our instrument is reliable and that we can confidently apply various statistical tests and confidently interpret the findings.

Table 4.3 (Correlation)
Correlations

		MEAN_ET	MEAN_WE	MEAN_EF	MEAN_PA	MEAN_CD
MEAN_ET	Pearson Correlation	1	.551**	.405**	.433**	.313**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	211	211	211	211	211
MEAN_WE	Pearson Correlation	.551**	1	.510**	.432**	.376**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	211	211	211	211	211
MEAN_EF	Pearson Correlation	.405**	.510**	1	.480**	.401**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	211	211	211	211	211
MEAN_PA	Pearson Correlation	.433**	.432**	.480**	1	.442**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	211	211	211	211	211
MEAN_CD	Pearson Correlation	.313**	.376**	.401**	.442**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	211	211	211	211	211

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

Pearson correlation was performed to verify the relationship of variables with each other and whether any observed variable has perfect covariance with any other variables that are observed in the study. It is noted from table 4.3 that it was found that all relationships were important. The work environment correlation value is 0.551, which indicates that the work environment has a major effect on employee turnover. There is a weak association between career development and employee turnover with a correlation value of 0.313 below 0.5, which indicates that career development has a lower effect on employee turnover. Then the economic factor has a 0.405 correlation value, which indicates that there is a relationship between the economic factor and the turnover of employees. Economic conditions have a major effect on the turnover of workers. Performance appraisals has correlation value 0.433 which shows that there must be major impact on turnover. From table 4.3 it is indicated that the significant value of all variables is 0.01 which is reliable.

Table 4.4 (Regression test)

Regression
Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	MEAN_CD, MEAN_WE, MEAN_PA, MEAN_EF ^b	.	Enter

a. Dependent Variable: MEAN_ET

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.597 ^a	.357	.344	.15551

a. Predictors: (Constant), MEAN_CD, MEAN_WE, MEAN_PA, MEAN_EF

The model description in which the value of R is 0.597 shows that there is a clear correlation between the independent and dependent variable, as shown in table 4.4. The R square value is 0.357, which indicates that the model is a good match.

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.764	4	.691	28.568	.000 ^b
Residual	4.982	206	.024		
Total	7.745	210			

a. Dependent Variable: MEAN_ET

b. Predictors: (Constant), MEAN_CD, MEAN_WE, MEAN_PA, MEAN_EF

The table above indicates that the significance of F is 0.000, which is less than 0.05, Showing that all independent variables do a good job of describing the dependent variable.

Table 4.5 (Coefficient test)

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.830	.049		16.871	.000		
Mean_WE	.131	.022	.406	5.982	.000	.678	1.474
Mean_EF	.026	.021	.088	1.255	.211	.638	1.568
Mean_PA	.064	.022	.199	2.908	.004	.669	1.494
Mean_CD	.017	.029	.038	.579	.563	.741	1.350

a. Dependent Variable: Mean_ET

As a whole, table 4.5 shows that dependent variable influenced by independent variables (F=28.568, p=0.000).The results also show that work environment ($\beta=0.406$), Economic factors ($\beta=0.088$), performance appraisals ($\beta=0.199$) and career development ($\beta=0.038$) had a positive beta coefficient value. Work environment (p=0.000) significant effect, economic factors (p=0.211) insignificant effect, performance appraisals (p=0.004) significant effect and career development (p=0.573) showed an insignificant relationship with employee turnover (p<0.01 and p<0.05).

4.6(Hypotheses testing)

Table 4.6 presents the summary of the results of hypothesis testing in this study. As shown in Table 4.6, the results of the hypotheses testing supported the four hypotheses developed in the study.

HYPOTHESES	RESULT
H1 : There is significant relationship between and work environment and employee turnover.	Supported
H2 : There is insignificant relationship between and economic factors and employee turnover.	Unsupported
H3 : There is significant relationship between performance appraisals and employee turnover.	Supported
H4 : There is insignificant relationship between career development and employee turnover	Unsupported

4.3 CONCLUSION

This chapter introduces and explores the study's findings. Descriptive statistics including frequency and percentages were used to evaluate the demographic characteristics of the respondents participating in this research. Next to test the hypotheses developed in the study, the reliability test, Pearson Correlation analysis, regression, and coefficient test were adopted. The study results indicate a significant relation between dependent variables and independent variables. **INTRODUCTION**

This chapter presents the conclusion and recommendation of the study's main results. The chapter starts by offering a brief study summary. The chapter also points out the results and limits of the study, as well as recommendations for future further research in the banking sector.

This study focuses on factors effecting employee turnover in banking sector. The study specifically attempted to inspect the association between dependent variable (employee turnover) and independent variables (work environment, economic factors, performance appraisals and career development).

The primary data for the study was obtained by means of a questionnaire sent to the workers of the banks participating in the study. The primary data for the study was obtained by means of a questionnaire sent to the workers of the banks participating in the study. By means of a structured questionnaire, the data about each of the respondents was extracted. The questionnaire consisted of methods and questions previously used that were structured to evaluate items of interest to this research.

5.3 CONCLUSION

This study was conducted specifically to examine the factors effecting employee turnover in banking sector. Dependent variable was measure in terms of employee turnover and the independent variables were measure in terms of work environment, economic factors, performance appraisals and career development.

Employees, even if they are not assisted, have tried to work with energy, power and purpose; they need to perform their tasks with morality. In order to work easier, they aim to handle their work environment in a friendly manner. Organizations must provide their workers with reasonable and measurable wages and other required and necessary benefits from which employees operate with more enthusiasm to maximize the organization's profit. Employees must request their performance review sheets at the beginning of the year. Companies have to schedule some training and seminars for the professional advancement of employees.

Finally, this means that the working conditions and working relationships between workers in organizations are growing. It is imperative for organizations to have a friendly atmosphere for employee retention and growth. Employee development is the organization's ultimate development

5.3.1 Relationship between work environment and employee turnover

The objective of the study was to investigate the relationship between work environment and employee turnover. The findings of the study indicates that there is a significant influence relationship between work environment and employee turnover at $p < 0.000$. Work environment plays an important role in the banking sector, as work in majority of banks is critical, so it's important to build some friendly and learnable atmosphere for employees.

5.3.2 Relationship between economic factors and employee turnover

The outcome of the study show that economic factors is insignificantly related to employee turnover ($p = 0.211$, $p < 0.05$). However, results show that there is insignificant relationship between economic factors and employee turnover.

Economic factors includes, compensation, medical, life insurance, bonuses, and increments and so on. Employees sometimes or you can say mostly taking interest in other benefits rather than economic factors as company profile, attractive wage package as well as job security.

5.3.3 Relationship between performance appraisals and employee turnover

The study also investigated the relationship between performance appraisals and employee turnover. The results of the study suggests that performance appraisals is associated to employee turnover ($p = 0.004$, $p < 0.01$).

There are many types of performance appraisals like as straight ranking appraisal, grading, behavior based appraisal etc. is mostly banks they provide performance appraisals sheet in the starting of year. Organizations must evaluate fair performance report to encourage their employees.

5.3.4 Relationship between career development and employee turnover

The study also targeted to check the relationship between career development and employee turnover. The results of the study suggests that career development is insignificant to employee turnover ($p = 0.563$, $p < 0.05$)

Banks should provide paid and unpaid training and arrange some important seminars for their employee to improve their skills. Also supervisor and managers must be friendly and try to groom their staff personality as well. Employees themselves develop their personality for upcoming challenges therefore sometimes they don't take interest in attending seminars etc.

5.4 IMPLICATIONS OF THE STUDY

The findings of this study can be used from an academic perspective as a guide for potential researchers in the conduct of banking sector studies. Meanwhile, from the practical aspects, findings of this study can help banking sectors to implement those factors which are in favor of banks and employees both.

5.5 LIMITATIONS OF THE STUDY

Several limitations can be identified from the study. First, answering the research question and follow up of questionnaire was very difficult because many people didn't fill it on Google forms. Secondly, because of COVID-19, we were unable to collect data personally by the banks. Thirdly, the factors adopted in this study were limited only to work environment, economic factor, performance appraisals, career development and employee turnover. Fourthly, responses on questionnaire were very much slow, it took many weeks to collect the required data.

5.6 SUGGESTIONS FOR FUTURE STUDY

This study suggests several opportunities for researchers interested in further examine the association between dependent and independent variable of this study. Although some results stated that there is significant relationship between dependent and independent variable and some results stated that there is insignificant relationship between dependent and independent variable, but these results are based on only one study. As such they should be regarded as only suggestive. Therefore more observational studies are required to provide further data to further support the idea that there is a substantial relationship between dependent and independent variables. Researchers may also use this present study as a starting point for further studies. For example, other relevant variables like job stress, compensation, work load.

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