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Need for retaining employees in the Indian banking sector for sustainable growth: An empirical study

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Abstract
The banking sector in India is experiencing rapid growth, but this expansion is coupled with significant challenges in employee retention. The high attrition rate underlines the ability of the sector to provide quality service and manage more stable operations for success of long-term. The study explores the need for retaining employees in the Indian banking sector is a key component for achieving sustainable growth. The study explores the mix-method, primary quantitative data has been collected through surveys from employees across various banks and secondary qualitative data is sourced from existing literature on employee retention strategies in the financial sector. The research aims to evaluate the factors that influence employee retention in the Indian banking sector and to identify strategies that can help banks retain employees for sustainable growth.

The findings suggest that competitive compensation, a positive work culture, career growth opportunities, and effective leadership are among the critical factors for influencing retaining employees. Banks are failed to address these areas tend to experience higher turnover, leading to disruptions in service quality and increased costs associated with recruitment and training. Additionally, the study highlights the role of organisational commitment, sustainable growth employee engagement in fostering long-term retention. The result focuses on underscoring the strategic human resource management in the Indian banking sector, where talent retention for operational efficiency for maintaining the competitive edge for evolving through the financial landscape. The study emphasies the importance of addressing both financial and non-financial factors in retention strategies to build a committed and engaged workforce essential for the long-term success of the Indian banking sector.

Keywords: Indian bank, employee retention, banking sector, sustainable growth, employee turnover

Introduction
The Indian banking sector faces significant transformation driven by economic liberalisation, technological advancements, and changing customer expectations. The backbone of the financial system nations of banks helps support economic growth by providing essential services like investment, credit and saving opportunities. Employee turnover in the Indian banking sector is high for professionals leaving their jobs due to retention of compensation, unfavourable work environments and lack of career growth. Employee retention is vital for an organisation as it is important for the banking sector where experienced losses lead to operational benefits, increased training and recruitment costs and reduced costume experience levels. The ability to retain employees is directly linked with the organisation's long-term sustainability and success. Despite this form of factors, there are several Indian

banks that are facing a struggle in implementing effective strategies for retention which leads to the high employee turnover issue.

The Indian banking industry become highly competitive with private and public sector banks vying for a share of the market. This competition places additional pressure on the retention of top talent and attracts the bank to maintain a competitive edge. Nowadays technological advancements like digital baking transform the way banking operates and require the employee to update their skills and way of working. Work-related sustainability factors are driven to achieve economic security. It is important for the employee to feel satisfied with the economic sector it helps the organisation to stay. Employee retention with sustainability in economics is achieved if an employee's own important and required skills (Kurdi and Alshurideh, 2020). The employee turnover high rate affected the economic condition of the country. The introduction of new regulatory frameworks, such as the Basel III norms, has also added to the complexity of managing human resources of the banking sector.

Background of the study

Indian banking sector has a rich history which dates back to the 18th century, with the establishment of the Bank of Hindustan in 1770. From this establishment, the sector is evolving after the independence also and the bank nationalising marked a turning point in the sector of development in 1969 and 1980. This turning point led to greater access towards banking services for general pollution and increase in number of banks in public sector. In 1947 first loan was granted as it carried four operations for a total of US$ 497 million; with less than 400 employees and 42 members of states (Pereira, 2020). Retaining employees in the Indian banking sector is crucial for sustainable growth due to several interrelated factors like high employee turnover, knowledge and skill retention, consumer relation management, cost of training and recruiting, etc. Retaining experienced employees ensures that this knowledge remains within the organisation, reducing errors and enhancing operational efficiency.

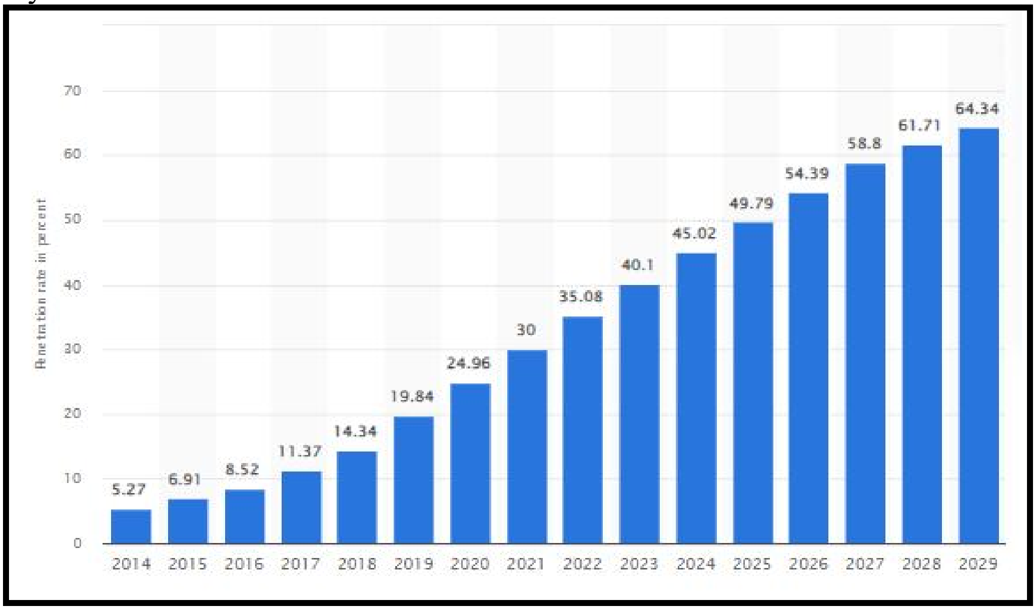

Figure 1: India's online banking penetration rate from 2014 to 2029

(Source: Degenhard, 2024)

The banking sector is highly oriented with services, and service quality provided by the bank which is highly dependent on the experience, knowledge and skills of employees. Retaining talented employees is generally prompt for the bank mainly in light of the high attention of rates plagued in this sector. Employee retention is a key driver for the success of the organisation, alongside the reduction of unnecessary expenses and improvement of employees' capabilities and motivation, it is also identified as the biggest challenge in the 21st century (Ghani *et al.* 2022). The entry of foreign and the private banks, coupled with advancements in technology, led to significant quality improvements and efficiency of services in the banking system. "The India online banking penetration rate is forecast to increase between 2024 and 2029 by 19.3% (Degenhard, 2024)." This movement has also come with some challenges like an increment in demand for digital banking services and comply of need with global regulatory standards.

Now employee retention affects business fields all organisation stakeholders and managers for considering employee retention in their different plans to estimate a major and a long-term effect on the organisation's productivity and behaviour. "Employee retention is the effort by an employer to keep desirable workers to meet organisational objectives". Compensation is another major issue affecting employee retention in the banking sector, and plays an important role also for retaining and attracting good employees (Kurdi and Alshurideh, 2020). Especially those employees who have unique skills and give outstanding performances. The increasing competition for talent, coupled with the growing demands placed on employees, means that banks must continuously innovate and improve their retention strategies. The Indian bank also tried to adapt different strategies to implore employee retention, this includes promoting a positive work culture, providing career development opportunities and offering a package of competitive compensation.

Research Aim and Objective

Research Aim

The aim of the study is to evaluate the factors that influence employee retention in the Indian banking sector and to identify strategies that can help banks retain employees for sustainable growth.

Research Objectives

- To explore the key factors influencing employee retention in the Indian banking sector.
- To investigate the role of compensation, career growth, and work-life balance in employee retention.
- To analyse the impact of organisational culture and leadership on employee loyalty.
- To examine the effectiveness of current employee retention strategies in the Indian banking sector.

Significance of the study

Employee retention in the Indian banking sector with high turnover rates disrupts the operation, increases the costs associated and reduces customer satisfaction associated with training and recruitment. The study is significant as it addresses the developing concern of employee attrition in an industry which plays an important role in the nation's economy. Identifying the factors which contribute to employee retention through proposing effective strategies for addressing challenges, this study provides valuable insights for banking institutions and policymakers. Retaining employee's motivation and factors for encouraging employees to stay in jobs as it keeps employees in jobs affect the organisation's performance (Alrazehi and Amirah, 2020). The employees of the bank are responsible for managing the wide range of activities of customer service risk management and their experience and skills are also important for ensuring the banking operation's smooth functioning. Loss of employees who have skills leads to a disruption of these activities and results in decline, error and delay in the customer's quality services.

Employee retention is not just a matter of reduction of cost but it is a strategic imperative for maintaining an operational competitiveness and efficiency of the bank. Employees with a longer stay in a bank understand customer preferences better and can offer personalised solutions, improving customer satisfaction and loyalty. Retaining trained employees reduces these costs, allowing the bank to focus on growth initiatives rather than spending resources on continuous recruitment. (Sindhuja and Subramanian, 2020). Private bank employees' job satisfaction with an improved offering of work-life balancing facilities so banks easily retrain employees. The bank provides counselling programs to solve the work-life balance of employees. The study exhibits employees stay with an organisation which values their contribution. A bank with low employee turnover often has a more stable and experienced workforce, which can be a significant competitive advantage. This helps in maintaining consistent service quality, better innovation, and a stronger institutional reputation.

Literature Review

Factors Influencing Employee Retention in the Banking Sector

Employee retention concerns the banking sector where the high turnover rates lead to disruption of operation, service quality decline and increased costs. The banking industry is vulnerable to employee attrition due to the high pressure of employment while evolving the competitive market and technological demand. The factor that influences employee retention is important for banks to develop effective strategies to maintain and retain organisational stability. Several factors which influence employee retention in the banking sector range from compensation and career development benefit opportunities to overall work environment, and job satisfaction. Employee retention emerged as the driver for organisational success, along with improving employees' capabilities and motivation and reducing unnecessary expenses (Ghani *et al.* 2022). Several factors evolve employee retention in the banking sector ranging from compensation for clear development opportunities, overall world environment job satisfaction and work-life balance. Competitive benefits are important for retaining and attracting skilled employees. The financial performance of the employee is correlated with their remuneration.

Banks offer some attractive pay packages to keep employees satisfied. Employees of the banking sector are likely to leave the organisation if feel under-compensated to leave the organisation. The compensation disparity between the private and public sectors of Indian banks to play a significant retention role. The private banks offer performance-based bonuses and high prices to make them attractive to employees compared to their counterparts in the public sector. Employee turnover is triggered by several factors, but job satisfaction is identified as a main predictor (Ramlawati, 2021). Banks fail to offer competitive benefits to retain employees in highly competitive industries where talent remains in high demand. The growth of careers is a major factor in influencing employee retention in the banking sector. Employees who perceive a lack of advancement opportunities in their current organisation are sought employment. The banking industry is known for its hierarchical structure with a better path of career progression.

Banking sector employees value opportunities for the profession development phase like work opportunities, skill enhancement workshops and training programs of different locations and departments. Bank invests in employee career growth to enhance workforce skill sets to foster a sense of commitment and loyalty. Lack of development opportunities results in frustration and imagination sense, and punishing employees for seeking opportunities. Job satisfaction shows the ability of employees and their full strengths, potentials and qualifications at work accompanied by a satisfying and comfortable feeling with the jobs (Vuong *et al.* 2021). The bank which promoted the internal promotions offers a clear path for career progression to retain the employees longer. Employees who see a future within the organization and believe their efforts will be rewarded with promotions and increased responsibilities are more likely to remain committed to their current employer. Maintaining a better balance of work-life is recognised as an influencing factor for employee retention in the banking sector.

The banking industry is known for its target demand, high pressure and long working hours mainly in roles like wealth management, and corporate banking investment banking. The pressure to meet a financial target coupled with the responsibility to, manage the client's finances leads a burnout and dissatisfaction with jobs. The banking sector seeks the strategy of employee retention as it is of significant importance for employees to achieve the bank strategies (Salleh *et al.* 2021). The plan of retention of human care and intellectual wealth is created by organisations by creating the right conditions for talented employees to prevent it from the different organisations. Now there are many banks that recognise the balance between personal and work life as they recognise the balance of world life by introducing policies like wellness programs, remote work options and flexible working hours which aim to reduce stress and promote the well-being of the employee.

Employees who struggle to maintain a healthy work-life balance are more likely to experience stress and fatigue, which can negatively affect their performance and overall job satisfaction. Banks that foster a work-life balance can help employees by providing flexibility to manage a professional and personal life to retain staff. Compensation programs are mainly developed to retain, attract, reward and motivate the workforce, as they also historically sought to maximise the internal equity of payroll systems (Ali *et al.* 2021). Organisation recognition and support influence the employees in the banking sector. The employee feels support from the organisation through access to recognition for remaining loyal to the organisation. Banks that proactively invest in upskilling their employees and preparing them for technological changes are more likely to retain their staff. Banks that foster and encourage open communication, and promote teamwork and a positive work environment are likely to retain employees, it is important for mutual respect and collaboration to enhance employee loyalty and satisfaction.

Role of Organisational Culture and Leadership in Employee Retention

The role of organisational leadership and culture in employee retention is not overstated mainly in the banking sector where both of them have a vital dynamic which helps in shopping the experience of employees. The organisational culture refers to the shared values, practices and beliefs which define the environment of employee work where leadership are referred to and has the ability of executives and managers to influence and guide the team. Organisational culture helps to show employee behaviour and creates a sense of accountability for its achieving goals (Almerri, 2023). A better culture can create a shred

version of the organisational future which also inspires an employee to reach the target and work harder. In the context of the Indian banking sector, where high-pressure work environments and hierarchical structures are common, organizational culture and leadership become even more significant in determining whether employees choose to stay or leave.
A strong organisation culture acts as an effective tool for retaining employees, when an employee feels like they are part of the organisation they are more likely to stay engaged and committed. The more influential an organisational culture is the more profoundly it impacts managers' way of carrying out the management functions starting from planning then organizing, leadership, and finally controlling (Murtiningsih, 2020). Employees who feel heard and their contributions are valued are more likely to feel satisfied with their jobs and remain loyal to the organisation. A strong organisational culture also attracts new talent, creating a cycle of positive retention and recruitment. Whereas a negative culture is categorised among the lack of recognition, rigid hierarchies and poor communication which lead to high turnover rates and dissatisfaction. In the Indian banking sector, mainly the private sector banks and their organisational culture have been hierarchical with the consecrated decision-making norms at the top level of management.

The bank fosters a participative and inclusive culture where the employees of every level are encouraged to share their contributions and ideas of decision-making and tend to have a high level of retention rate. The leadership effectiveness with the organisation has a significant impact on employee loyalty, engagement, satisfaction and sustainable growth. The baking sector demands an intense job where employee looks to their leaders for motivation, guidance and support. While an effective leader inspires the team through creating a sense of direction and purpose and fostering a positive and better work environment. Investment within an organisation generally relies on employee empowerment to make decisions in the workplace. The employee investment also influences invitation, involvement also helps to bring up the employee's innovative behaviour (Imran *et al.* 2022). Employee support aspects of leadership also influence employee retention and their effort is appreciated and recognised by the leaders they feel stiffened with their jobs and their royal indignation.

Trust and transparency are also counted among the critical components of an effective leader and it also has an important role in the dynamic of employee retention. Employees who trust leaders and feel that the leader is transparent in any form of decision-making process are generally more likely to emerge within the organisation and remain more committed. In contrast, employees who feel that their leaders are not transparent or are making decisions based on hidden agendas are more likely to feel disengaged and dissatisfied. Paramita *et al.* (2020) state that, "a leader's motivation to perform tasks faster has shaped his employees' willingness to complete their tasks, and with the encouragement of a leader and employee commitment will create a timely workload and ultimately lead to increased quantity and quality of work." Leaders withhold information or make decisions without consulting their teams may create an environment of mistrust, leading to higher turnover rates.

Employee support and recognition a influential aspects of leadership and they also influence employee retention. Employee who feels their effort is appreciated and recognised by the leaders they are feel stiffened with their jobs and their royal indignation. Tran (2021) says that employee success within an organisation is generally characterised by the ability to adjust their behaviour to cope with the culture of the organisation and it also influences employee happiness and satisfaction level. Retaining employees is associated with the economic growth of organisations especially are operating in financial service-providing organisations. Creating a positive work environment is essential for employee retention, and both organisational culture and leadership play a critical role in this process. Employee satisfaction results in the successful retention of employees in the organisation through promoting innovative organisational culture and leadership and also helps organisations to proceed with sustainable growth. A positive organizational culture and strong leadership will only become more critical in retaining talent and ensuring long-term success.

Role of implementation talent management in the banking industry for sustainable growth through retaining employees

Due to linked difficulties including globalisation, organisations nowadays struggle to hold onto their place in the worldwide market due to intense competition and technological breakthroughs. Organisations have shifted their focus from only increasing efficiency and differentiating their goods and services to stressing their unique assets, or employees, since individuals are an organisation's most significant resource and property. The banking sector has also been identified as a crucial sector shifting its operational aspect in terms of coping difficulties and sustainable growth of organisations. As mentioned by Al Aina and Atan (2020), talent management (TM) is one of the most crucial aspects of encouraging organisations to retain efficient employees which results in the sustainable growth of the organisations. On the other hand, Hongal and Kinange (2020) mentioned in an article that through the implementation of talent management initiatives organisations are developing employee engagement in the workplace. Therefore, it can be considered that talent management is an effective initiative that allows banking sectors to retain employees and encompass sustainable growth.

Events like the global financial crisis of 2008–2009 highlight how important it is that the financial industry recognise and also address the key practices which lead to these kinds of consequences. The knowledge-intensive service organisations have transitioning from the industry 4.0 to the activity-based Industry 5.0 environment by incorporating the concepts of a more intricate body of work. Concerning this aspect, Theodorsson *et al.* (2022) stated that the concept of TM was undertaken in the banking industry in terms of generating competitive advantage and restructuring the human resource management of the organisations. This indicates the role of TM in promoting sustainable growth in the banking sector. According to Jimoh and Kee (2022), through the adoption of TM task performance of the employees has been identified to be improved in the Nigerian banking industry. This also indicates the role of TM in allowing banking service-providing organisations to retain employees and grow sustainably, especially in a complex organisational scenario.

Apart from managing employee performance and engagement in the workplace, TM has also been demonstrated by several researchers as a tool of behaviour control of the existing employees. In this regard, Dayeh and Farmanesh (2021) stated that maintaining operations by appropriately repositioning personnel is essential to the success of any organisation and ™ effectively allows organisations to manage employees' stance in the internal environment. This reflects the ability of TM to control employees' attitude, especially regarding job roles in the organisation. On the other hand, Kravariti *et al.* (2023) mentioned that the term "public sector TM" describes the implementation of essential HR procedures that enable employees who have the necessary skills and the context's values to carry out the sector's overarching objective for the general welfare. Concerning this aspect, the role of TM can be stated to

control the attitude of the employees especially in public sectors such as the banking industry which plays a vital role in retaining employees and growing sustainably in the operating market.
Following previous studies of TM, it has been recognised that employee performance is a multifaceted notion consisting of work, context, and both productive and detrimental actions and TM plays a crucial role in the management of these situations more effectively. In this particular context, Dang *et al.* (2020) mentioned that there is a positive and relevant correlation between TM and the job performance of employees in the banking sectors. Therefore, it can be considered that TM plays a vital role in retaining employees through structuring the employees' job performance which is an essential aspect associated with the sustainable growth of banking sectors. Based on this context, Ibrahim and AlOmari (2020) stated that the TM allows an organisation to promote innovation which reduces the workload of employees. This can also be considered as a piece of effective evidence regarding the management of employee satisfaction which results in successful retention of employees in the organisation. On the other hand, through promoting innovation TM also helps organisations to proceed with sustainable growth.

Correlation between employee retention and sustainable growth in banking sectors
Professionals are an essential asset for any organisation, and the ability of the organisation to attract, focus on retaining, and properly reward qualified and competent staff often determines whether it succeeds or fails. An organisation's capacity to retain outstanding individuals is a substantial source of advantage. The study conducted by Kurdi and Alshurideh (2020) showcased the relevance of employee retention in terms of driving organisational assets. Therefore, it can be considered that there is a significant correlation between employee retention in the banking sectors in terms of sustainable growth. On the other hand, Zainee and Puteh (2020) mentioned in an article that employee retention allows for managing corporate social responsibility in financial service-providing organisations. Therefore, it can also be considered that employee retention is an essential aspect that has to be followed by the banking sectors in terms of managing corporate governance in a more sustainable course of action which also helps in sustainable growth of the organisation in a positive course of action.

Experienced employees can also be considered as a key aspect for any organisation and retaining those employees is therefore identified as a potential successive factor for the organisations in generating competitive advantage in the operational aspect. According to Sepahvand and Bagherzadeh (2020), effective HRM practices allow an organisation to retain talents which are more likely to contribute to sustainable competitive advantage generation. This critically reflects the role of retaining talents in enhancing sustainability in the operational aspects of financial service-providing organisations. Comparing this aspect, Jamil *et al.* (2023) mentioned that green HRM plays a crucial role in managing sustainability concerns in the operational aspect of the banking sector. Therefore, green HRM practices can also be considered as key factors not only associated with employee retention in financial service-providing organisations but also as contributing factors for the sustainable growth of the organisations. These are also indicating a positive correlation between employee retention as well as sustainable growth of banking sectors.

Apart from engaging employees in the organisational workplace, employee training programs have also been identified to play an important role in the management of employee turnover rates not only in the financial service-providing sectors but also in several other private sectors in the present day. As mentioned by Elsafty and Oraby (2022) any organisation should prioritise employee retention by creating a strategic plan that centres on the retention of current employees, beginning with the organisation's vision, values, and operational procedures. This indicates the effectiveness of managing employee retention in an organisation to manage sustainable growth in the operating market. In this particular context, Papa *et al.* (2020) also mentioned that productive employee retention strategies allow an organisation to develop an organisation's focus on sustainability. Therefore, it can be considered that employee engagement and sustainable growth are effectively correlated in most of the public sectors.

Implementation of green initiatives in the organisation's operational aspect has been recognised as one of the most crucial aspects in terms of sustainable development in financial service-providing organisations. However, existing employees have also been identified as a crucial source for sustainable development. Concerning this aspect, Sharma and Choubey (2022) mentioned in an article that employee awareness is an essential factor in terms of adopting green initiatives in the banking sectors. Therefore retaining experienced employees can be considered as an effective strategy associated with the sustainable development of an organisation. On the other hand, Zheng *et al.* (2021) mentioned that the behaviour of the employees regarding the sustainability concerns undertaken in the banks is also an effective aspect associated with the sustainable growth of the banks in a competitive organisational environment. Hence, it can be considered that retaining experienced employees is an effective aspect in terms of sustainable growth, especially in the financial service-providing industry.

Economic growth can also be considered as a crucial aspect directly linked with both employee retention and sustainable growth of banking organisations. Mawoli and Olanrewaju (2021) stated that retaining employees is an essential aspect which allows employers to enhance job satisfaction among employees. Therefore, retaining employees can be considered a crucial aspect associated with the economic growth of organisations especially are operating in financial service-providing organisations. On the other hand, Murtiningsih (2020) stated that retaining employees directly enhances engagement levels in the workplace which develops the overall performance of the organisation. Considering this aspect, it can be considered that retaining employees with effective HRM strategies allows organisations to encompass performance enhancement which drives the organisation's sustainable development in a positive course of action. Hence, employee retention and sustainable development of financial service-providing organisations can be considered to be directly interrelated.

Theoretical underpinning

Maslow's Hierarchy of Needs

"The psychological concept of motivation known as Maslow's hierarchy of needs is based on a five-tier structure of human requirements, which is commonly shown as levels inside a pyramid." As per Maslow, people are genrally motivated to fulfill these a hierarchical order need, and it starting from the basic to more complex psychological and self-fulfilment needs. "The five stages of this idea are as follows: self-actualisation, esteem needs, love/belongingness needs, safety needs, and physiological requirements." Physiological and physical demands, which include basic needs like food, shelter, a tolerable climate, security and protection, are each of the most essential demands. "Psychological requirements involve relationships with others, social networking, confidence, and respect from and for others." These needs include love/belongingness and esteem. Problem-solving, creativity, success, and talent are all components of self-actualization (Abbas, 2020). Based on this aspect, it can be considered that retaining employees in the Indian banking sector can be structured by following the components mentioned in this theory.

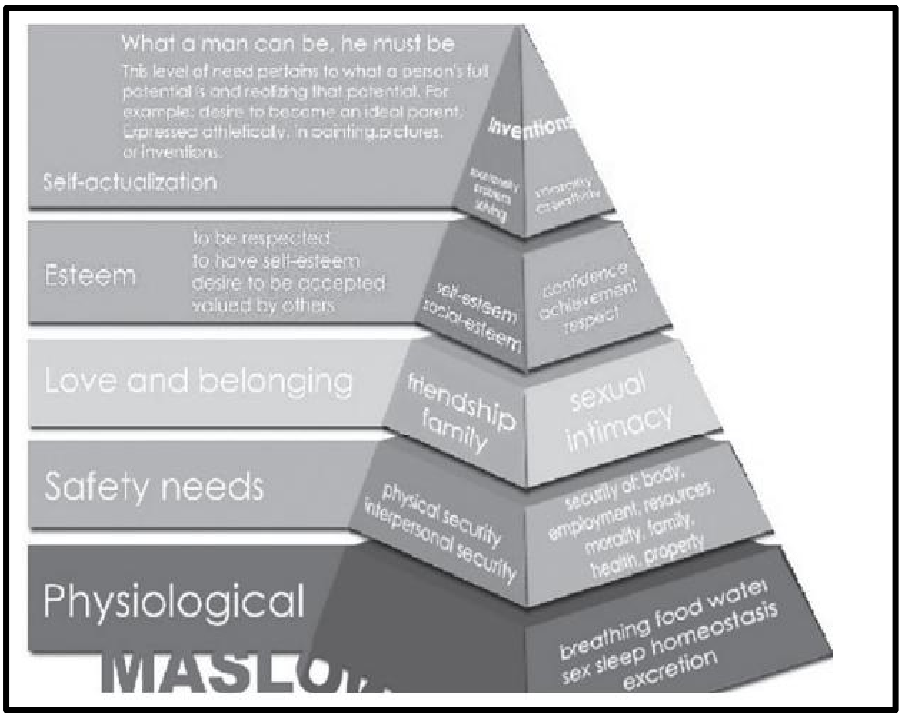

Figure 2: Maslow's Hierarchy of Needs

(Source: Bozyiğit, 2021)

Based on the components mentioned in this theory, psychological needs are identified as the most crucial aspect which helps in motivating employees. Therefore, providing a positive working environment in the banking sector in India can be considered an effective aspect by which employees in the banking sector can be retained. On the other hand, safety needs are identified as another crucial aspect in terms of retaining employees through providing job satisfaction to the employees (Bozyiğit, 2021). Concerning this particular aspect, it can be considered that providing job security might be another crucial aspect by which employees can be retained in the Indian banking sectors which will reflect on the sustainable growth of the organisations operating in the Indian banking industry. Overall, based on these theoretical aspects, management of employee motivation in the banking sectors in India can be stated as a crucial component regarding the sustainable growth of the organisations operating in the industry.

Triple Bottom Line

In the mid-1990s, John Elkington created an entirely novel model for assessing organisational success in an attempt to quantify longevity. A "triple bottom line" (TBL), are the accounting framework which combines traditional indicators of "profitability, return on investment, and shareholder value" with considerations related to society and the environment Sustainability goals may be advanced with the help of TBL disclosure, which emphasises holistic spending results, or performance along the linked categories of earnings, individuals, and the earth (Loviscek, 2020). Considering this theory, it can be considered that the employees are one of the most crucial aspects associated with the sustainable growth of the Indian banking sector. This dimension refers to an organisation's operations affecting its stakeholders, including employees, customers, communities, and suppliers encouraging them to behave ethically, promoting fair labor practices, and supporting community development. The theory encourages organisations to adopt practices that ensure long-term sustainability, balancing of economic growth under the dynamic of environmental protection and social equity.

Following the theory, it can be stated that economic measures such as the income statement of the employees working in the organisation a crucial aspect by which the sustainable growth of the organisation can be assessed. Based on this component fair payment to the employees can be considered as a crucial aspect which can also be considered to be related to the employee's retention in the organisation. The theory is also identified to describe the health and well-being of the people as another measure for the sustainable growth of an organisation. Therefore, the intervention of such policies that can promote employee's health and well-being can also be considered an essential aspect by which employees can be retained in the Indian banking sectors which would support the sustainable growth of the organisations operating in the industry. TBL help organisations mitigate risks related to environmental regulation, resource scarcity, and social unrest, creating resilience in volatile markets.

Methods

Methods are the crucial part to follow in a research especially to get a favourable outcome from the research. In this particular research, an evidence-based methodology has been followed which can be considered as an effective aspect regarding the management of reliability and validity of the research significantly. The first step in selecting proper methods consists of the selection of "research philosophy". According to Al-Ababneh (2020) "research philosophy" is a theoretical viewpoint that explains the way of thinking that guides and determines the study approach. Based on this aspect, research philosophy can be categorised into four parts including "pragmatism", "positivism", "realism" and "interpretivism". In this research, "interpretivism research philosophy" has been followed as it allows the researcher to understand social phenomena associated with the context of the research.

The second phase of embedding on appropriate method selection, "research approach" can be considered to provide support to the researchers in generating ideology regarding efficient data to be accumulated and interpreted in the study. As mentioned by Al-Ababneh (2020), while gathering information and formulating a hypothesis based on data analysis findings, the "inductive approach" needs to be applied. Considering this aspect, it can be considered that this particular approach is a suitable one for this research. Therefore, an "inductive research approach" has been followed in this study. The selection of a specific design for completing the study can be stated as an essential aspect in terms of managing coherence in the overall process. Casula *et al.* (2021) stated that "exploratory design" supports research to cope with physical phenomena that are relevant to the research. This makes the design most appropriate for the ongoing study.

Following the evidence-based practices in terms of the selection of appropriate research methods, a mixed type of data has been selected in terms of accumulation and interpretation in this study. Hence, both "primary quantitative" and "secondary qualitative data" are collected through the most favourable techniques. In terms of collecting "primary quantitative data", an online survey has been conducted using "Google Forms". Considering this process most authentic and reliable quantitative information has been accumulated. On the other hand, "secondary qualitative data" has been collected through selecting appropriate sources such as journals, online articles and relevant industrial databases. Incorporating mixed data in the following study can be considered an effective way to provide detailed information associated with the context of the study.

In terms of collecting primary data, the selection of a particular sample size is a compelling factor as it helps the researcher generate outcomes based on the resources available. In many various types of experimental research, including the social sciences, sampling procedures are crucial (Rahman, 2023). Based on this aspect, a "purposive sampling technique has been followed. According to Campbell *et al.* (2020), this sampling process allows the selection of samples that are aligned with the objectives of the study. Therefore, the selected sampling process can be considered as a pertinent one of the ongoing study. Following this technique, 101 samples have been selected from which the primary data has been gathered.

A five point likert scale has been used in this study in terms of screening the accumulated information from the selected sample. In this particular tool 0 has been used in terms of collecting response as “Strongly Disagree” and 4 has been used in terms of collecting information as “Strongly Agree”. The likert scale helps in converting the collected responses into quantitative form which generalised the data analysis process in a systematic course of action.

Analysing the collected data can also be considered as a compelling factor associated with getting a desired result from the research. In this regard, a statistical analysis approach has been undertaken in which descriptive statistics, correlation, regression and reliability statistics have been analysed. These analyses provide key insights associated with the selected variables which helps in meeting the purposes of the study. On the other hand, a "thematic analysis" approach has been undertaken in terms of analysing the "secondary qualitative" data collected in this study by which a piece of detailed information associated with the context of the research has been provided in this research.

Result and Discussion

Primary data analysis

This section of the study provides key insights gained from the statistical analysis of the point of view of respondents. Concerning the characteristics of this section, it can be considered as a crucial section by which the overall outcome of the study can be accumulated. However, "sustainable growth" (DV) has been undertaken as the dependent variable of this study whereas, "knowledge retention" (IV1) "employee engagement" (IV2) and "organisational stability" (IV3) have been used as independent variables in the statistical analysis by which the impact of the employee retention especially the factors associated with the employee retention in terms of sustainable development of Indian banking sectors has been analysed accordingly.

Descriptive statistics

Statistics

		What is you age-group?	What is your gender?	Are you working on Indian Banking Sector?	The long-term development of the company in Indian banking industry is directly interrelated with employee retention."	My organization has systems in place to effectively retain employee knowledge.	The organization provides adequate training and resources to retain key skills and knowledge.	When employees leave, critical knowledge and skills are lost.	Maintaining knowledge retention is crucial to the long-term viability of an organization's growth.	I'm totally focused on the activities and job I do every day.	I frequently offer fresh perspectives and recommendations to enhance our operational procedures.	The companies operating in the Indian banking sectors making concerted effort to include staff members in decision-making.	Initiatives to increase employee engagement boost the organization's overall success.	I believe the organization's leadership ensures long-term stability.	Stability is encouraged by a uniform organizational framework.	Employee retention is crucial for maintaining organizational stability.	The long-term growth and sustainability of the Indian banking sector are positively impacted by organizational stability.
N	Valid	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
	Missing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mean		1.19	.56	1.05	3.19	3.33	3.14	3.37	3.17	3.29	3.26	3.27	3.17	3.33	3.31	3.39	3.25
Median		1.00	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Mode		1	1	1	3	4	3	4	3	3	3	3	3	3[a]	3	3	3
Std. Deviation		.924	.498	.218	.857	.814	.735	.821	.788	.766	.770	.882	.849	.826	.745	.707	.727
Skewness		.234	-.264	4.216	-1.834	-1.807	-1.457	-1.991	-1.434	-1.633	-1.821	-1.715	-2.030	-1.872	-1.605	-1.754	-1.854
Std. Error of Skewness		.240	.240	.240	.240	.240	.240	.240	.240	.240	.240	.240	.240	.240	.240	.240	.240
Kurtosis		-.864	-1.970	16.097	4.754	4.806	4.218	5.387	3.308	4.308	5.781	3.550	5.982	4.877	4.515	5.754	6.969
Std. Error of Kurtosis		.476	.476	.476	.476	.476	.476	.476	.476	.476	.476	.476	.476	.476	.476	.476	.476
Minimum		0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Maximum		3	1	2	4	4	4	4	4	4	4	4	4	4	4	4	4

a. Multiple modes exist. The smallest value is shown

Figure 3: Descriptive statistics

(Source: IBM SPSS)

Understanding the central trend of the data gathered for a study depends heavily on summarising the findings, particularly the major quantitative ones. The data gathered during primary research may be summarised using the use of descriptive statistical analysis (Cooksey and Cooksey, 2020). “The mean, standard deviation, skewness, and kurtosis value are the primary components of the descriptive statistical analysis.” While skewness and kurtosis values indicate the variance qualities of the obtained evidence in the research, mean and standard deviation values primarily describe the distribution pattern of the information acquired. Comprehending the response distribution pattern reveals the average response rate, signifying the degree of comprehension of the research variables. Conversely, the information variety comprises the depiction of features found in the data gathered throughout the study.

In this particular study especially in the demographic section, the mean value has been reported as 1.19 whereas the SD value has been accounted for as 0.924. Differences between these two values can be considered as low which indicates a clustered distribution of the data throughout the dataset. On the other hand, in the IV1 section, the mean value has been reported as 3.19 whereas the SD value has been identified as 0.857 which indicates a higher difference rather than the demographic section. Considering the overall mean values along with the SD values, it can be considered that the data distribution in the dataset is even and provides evidence regarding the reliability of the data collected for further investigation.

Other two components that show the qualities of the data gathered and analysed in this study are skewness and Kurtosis. The skewness value in this specific context has been estimated to be between -2.030 and 0.234, with the majority of the variables having a negative skewness value. The data set is negatively skewed, as indicated by the provided skewness number, which also suggests that the distribution of the gathered responses is high. The majority of the variables in this study had positive kurtosis values, indicating that the distribution of the evidence is more peaked than its usual location. The kurtosis values in this research have been recorded between -1.970 and 16.097. It is a crucial indicator of the high validity of the data set that was interpreted.

Correlation analysis

Correlations

		The long-term development of the company in Indian banking industry is directly interrelated with employee retention."	My organization has systems in place to effectively retain employee knowledge.	The organization provides adequate training and resources to retain key skills and knowledge.	When employees leave, critical knowledge and skills are lost.	Maintaining knowledge retention is crucial to the long-term viability of an organization's growth.	I'm totally focused on the activities and job I do every day.	I frequently offer fresh perspectives and recommendations to enhance our operational procedures.	The companies operating in the Indian banking sectors making concerted effort to include staff members in decision-making.	Initiatives to increase employee engagement boost the organization's overall success.	I believe the organization's leadership ensures long-term stability.	Stability is encouraged by a uniform organizational framework.	Employee retention is crucial for maintaining organizational stability.	The long-term growth and sustainability of the Indian banking sector are positively impacted by organizational stability.
The long-term development of the company in Indian banking industry is directly interrelated with employee retention."	Pearson Correlation	1	.528**	.514**	.299**	.471**	.420**	.426**	.449**	.561**	.492**	.520**	.374**	.358**
	Sig. (2-tailed)		.000	.000	.002	.000	.000	.000	.000	.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
My organization has systems in place to effectively retain employee knowledge.	Pearson Correlation	.528**	1	.542**	.537**	.443**	.618**	.423**	.602**	.614**	.643**	.575**	.491**	.420**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
The organization provides adequate training and resources to retain key skills and knowledge.	Pearson Correlation	.514**	.542**	1	.611**	.701**	.657**	.590**	.528**	.491**	.567**	.506**	.493**	.515**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
When employees leave, critical knowledge and skills are lost.	Pearson Correlation	.299**	.537**	.611**	1	.537**	.785**	.593**	.554**	.427**	.529**	.485**	.650**	.550**
	Sig. (2-tailed)	.002	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
Maintaining knowledge retention is crucial to the long-term viability of an organization's growth.	Pearson Correlation	.471**	.443**	.701**	.537**	1	.598**	.537**	.496**	.510**	.514**	.490**	.493**	.555**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
I'm totally focused on the activities and job I do every day.	Pearson Correlation	.420**	.618**	.657**	.785**	.598**	1	.535**	.537**	.448**	.577**	.528**	.606**	.572**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
I frequently offer fresh perspectives and recommendations to enhance our operational procedures.	Pearson Correlation	.426**	.423**	.590**	.593**	.537**	.535**	1	.457**	.606**	.464**	.645**	.551**	.653**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
The companies operating in the Indian banking sectors making concerted effort to include staff members in decision-making.	Pearson Correlation	.449**	.602**	.528**	.554**	.496**	.537**	.457**	1	.687**	.799**	.605**	.651**	.567**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
Initiatives to increase employee engagement boost the organization's overall success.	Pearson Correlation	.561**	.614**	.491**	.427**	.510**	.448**	.606**	.687**	1	.676**	.755**	.457**	.628**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
I believe the organization' s leadership ensures long-term stability.	Pearson Correlation	.492**	.643**	.567**	.529**	.514**	.577**	.464**	.799**	.676**	1	.664**	.673**	.564**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
Stability is encouraged by a uniform organizational framework.	Pearson Correlation	.520**	.575**	.506**	.485**	.490**	.528**	.645**	.605**	.755**	.664**	1	.532**	.708**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
Employee retention is crucial for maintaining organizational stability.	Pearson Correlation	.374**	.491**	.493**	.650**	.493**	.606**	.551**	.651**	.457**	.673**	.532**	1	.513**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000
	N	101	101	101	101	101	101	101	101	101	101	101	101	101
The long-term growth and sustainability of the Indian banking sector are positively impacted by organizational stability.	Pearson Correlation	.358**	.420**	.515**	.550**	.555**	.572**	.653**	.567**	.628**	.564**	.708**	.513**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	
	N	101	101	101	101	101	101	101	101	101	101	101	101	101

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

Figure 4: Correlation analysis

(Source: IBM SPSS)

One of the most important factors is the correlation between the variables found in the research, as it shows how successful the study was in taking a meaningful step forward. One of the most popular techniques for methodically accumulating autocorrelation is Pearson correlation (Hao *et al.* 2022). On the other hand, using this analysis process, the interrelation between the DV and the IVs is significant in terms of understanding the factors associated with employee retention, especially in terms of growing sustainably in the Indian banking sectors. Therefore, it can be considered that the P-value extracts from the analysis provide key insights associated with the purpose of the study.

Considering the findings from the correlation analysis, it has been identified that the DV and the IV1 have a correlation value of about 0.528 which indicates a strong and positive correlation between these variables. Similarly, the correlation value between the DV and the IV2 has been reported as 0.561 which is higher than the previously mentioned value which is also indicating a strong and positive correlation between the DV and the IV2. On the other hand, the correlation value between DV and IV3 has been reported as 0.520 which is also identified as higher than the standard value. Considering the findings from this section, it can be considered that each of the independent variables is positively and strongly correlated with the DV.

Regression analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677[a]	.458	.384	.673

Figure 5: Model summary

(Source: IBM SPSS)

In this particular analysis, IV1, IV2 and IV3 have been set as constant predictors by which the variances of the DV have been predicted. The components of this tabular form, which effectively clarifies the features of the relationship between DV and IV, can be read as follows. It includes the principles of linear interrelation between the variables and contained components.

- The strength of the correlation between the variables is primarily shown by the R-value, which in this study has been reported to be 0.677, very near to the standard value of 1. This suggests that the research found a substantial correlation between DV and IV1, IV2 and IV3.
- The total variance of the DV, which may be aligned with the aid of IV1, IV2 and IV3, is represented by the value of R square. A greater value for this facet, which has a standard value of 0.5, reflects the strength of the relationship seen in the current distribution. The effectiveness of the distribution that is being shown is indicated by the R square value, which is 0.458.
- The adjusted R square value may be understood as a feature that applies a methodical framework to the generalisation of research findings. In cases where the outcome is complicated or broad, a value that is near the R square value may be suitable to comprehend its current status. In this instance, the research's generalised results are shown by the Adjusted R square value of 0.384, which is near to 0.458.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.618	12	2.801	6.193	.000[b]
	Residual	39.808	88	.452		
	Total	73.426	100			

Figure 6: ANOVA

(Source: IBM SPSS)

The distribution of the data gathered and analysed for the study, or a comparison of the mean value forms the foundation of an ANOVA analysis. In this statistical study, the difference between two variances is represented by the F value. The F value in this study, as seen in the above-represented figure, is claimed to be 6.193. The value makes the variances' difference evident, elucidating the peak distribution of the evidence included in the data set. The standard value for showing the efficacy of the research's findings, 0.000, has been regarded as the significant value in this section.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.528	.392		1.349	.181
	My organization has systems in place to effectively retain employee knowledge.	.198	.129	.188	1.534	.129
	The organization provides adequate training and resources to retain key skills and knowledge.	.262	.152	.225	1.721	.089
	When employees leave, critical knowledge and skills are lost.	-.285	.149	-.273	-1.905	.060
	Maintaining knowledge retention is crucial to the long-term viability of an organization's growth.	.137	.130	.126	1.049	.297
	I'm totally focused on the activities and job I do every day.	.138	.167	.123	.828	.410
	I frequently offer fresh perspectives and recommendations to enhance our operational procedures.	.069	.146	.062	.472	.638
	The companies operating in the Indian banking sectors making concerted effort to include staff members in decision-making.	-.011	.144	-.011	-.077	.939
	Initiatives to increase employee engagement boost the organization's overall success.	.258	.152	.256	1.699	.093
	I believe the organization' s leadership ensures long-term stability.	.004	.162	.004	.025	.980
	Stability is encouraged by a uniform organizational framework.	.184	.166	.160	1.104	.272
	Employee retention is crucial for maintaining organizational stability.	.083	.156	.069	.533	.595
	The long-term growth and sustainability of the Indian banking sector are positively impacted by organizational stability.	-.203	.153	-.172	-1.328	.188

a. Dependent Variable: The long-term development of the company in Indian banking industry is directly interrelated with employee retention."

Figure 7: Coefficient analysis
(Source: IBM SPSS)

The identification of the features of the connection between IV and DV forms the basis of coefficient analysis. Regarding this, the range of values for the sig value is 0.060 to 0.980, with the majority of the values above the conventional value of 0.05. The results in this section clearly show a strong correlation between IV and DV, particularly for values higher than 0.05. This indicates that there is a linear positive correlation between DV and IVs, meaning that as the dependent variable's value increases, so does the independent variable's mean value. Considering the findings from this analysis, the sustainability growth of the

Indian banking sectors can be considered to be directly interrelated with employee retention which specifically enhances "knowledge retention", "employee engagement" and "organisational stability".

Reliability Statistics

Cronbach's Alpha	N of Items
.898	16

Figure 8: Reliability statistics

(Source: IBM SPSS)

The reliability score of the variances and the model employed in the study are reported using Cronbach's alpha. In addition, this specific experiment may also be used to indicate the research's subsequent rate. The Cronbach's alpha value in this study has been assigned a score of 0.898. Given that a number more than 0.8 is regarded as high, it is possible to describe the dependability of this research as being on the upper end. Therefore, the researcher's conclusions may be trusted to shed light on how retirement communities can be chosen in order to maximise their efficacy in today's active ageing process. The findings from this analysis also indicate that the findings from the analysis along with the data used in the overall analysis are about 89.8% reliable. Therefore, the research outcomes can be considered to have successful outcomes which justifies the overall research context in an effective course of action.

Secondary data analysis

Theme 1: The key factors influencing employee retention in the Indian banking sector

The Indian Banking sector the cornerstone of the country's economy witnessed some significant transformation and growth driven by customer demand, digitalisation and technological advancements. The rapidly evolving dynamic creates the pressing need for retaining the employee skills who navigate the changes. Indian banking sector employee retention influences the complex set of factors including work-life balance, opportunities for career development, job satisfaction and compensation. The primary reason for a high rate of attrition in the sector of job dissatisfaction stems from an unrealistic target, constant pressure, and public sector banks which exceed the industry norms that lead to burnout and stress. The main factor which affects employee retention is based on the factors of human resource management and its ability to play an important role in controlling and managing employee retention (Kurdi and Alshurideh, 2020). Some of the factors under HRM are “employee personal value matches with the job”, “compensation”, “rewards”, “training and career development”, “career advancement opportunities”, “supervisor support”, “work environment” and “organisational justice”.

The nature of this banking job sector also evolving and fuelled by technological innovation and automation, employees who cannot keep pace with technological advancement feel left behind which leads to a high turnover rate and job security. The organisational culture also influences employee retention, fostering a collaborative and inclusive environment which tends to retain employees longer than the rigid hierarchal structures. The initiatives of engagement of employees like opportunities for upskilling and reskilling, recognition programs and regular feedback mechanisms. There is a positive effect of an organisational

culture on the employee retention which helps in developing behaviour, entertainment activities, attitude and ethics, it shows the requirement for the bond between an individual and the organisational culture to grow employee retention (Md Atikur *et al.* 2023). Inadequate work-life balance in many banks has pushed talented employees to leave for organisations that offer more flexibility, such as remote working options or flexible hours.
Lack of a clear path also led the employee towards attrition, employees in this sector feel stagnant in their role as in the banking sector the landscape of promotion is slow. The dynamic of compensation has affected this dynamic, while the spray of this sector is competitive the disparity of the private and public sector competition package creates dissatisfaction, the private bank offers higher salaries, better perks and performance liked-bounces as compared to the public bank that rigid the salary structures are banking governed by the governmental policies. This developing world is characterised by ambiguousness, complexity, uncertainty and volatility and the competitiveness of the bank is largely determined by employee competencies. To compete and perform the Indian baking industry needs a generation of employees who are technologically savvy, customer and equipped with ample capabilities within the functional areas (Salman *et al.* 2020). Employee competitiveness helps in developing a foundation to develop a firm capability to lead to the superior performance.

With the influx of new private banks, fintech companies, and non-banking financial institutions, competition for skilled talent has intensified. The new player offers a dynamic environment, better compensation and faster progression of career while allowing the employee to seek better opportunities. Through employing competent employees, the banking industry ensures to delivery of a high quality of high-quality services which is important for building customer confidence, and customer satisfaction and earning a reputation for enhanced organisational performance (Salman *et al.* 2020). For ensure sustainable growth Indian bank has to identify and address this factor which influences employee retention through developing comprehensive strategies for retention which go beyond competition to address the multifaceted needs of the workforce. While competitive salaries and benefits are important, they must be complemented by opportunities for the work environment and career advancement that promote well-being and work-life harmony. Banks address these forms of aspects for retaining the talent of the employee and thriving within the competitive market.

Theme 2: The Role of Career Growth, Compensation and Work-life Balance in Employee Retentions

The dynamic of compensation helps the Indian baking sector in creating and attracting talent, the employees are also drawn to the competitive package of salary, benefits and performance incentives. In the Indian banking sector, where the private and public sectors have different pay structures, competition is a major dissatisfaction. “Compensation is a systematic approach offered by employers to employees as monetary value, or any other benefits, in exchange for employee services and work (Al-Harthy and Yusof, 2022).” This disparity between the public and private banking sectors of India has led to a talent drain from the public sector the private sector offers a more lucrative package and in the public sector, the employee effort is not rewarded adequately. However, the inflation and the rising cost of the urban centre living where most of the bank is located mean that the employee is mainly prioritising financial stability. Competitive compensation packages that align with industry standards, especially in regions with a high cost of living, are crucial to ensuring employee retention.

Career growth also contributes to employee retention, people in the banking sector seek an organisation who provides a structure and clear career path. Skill enhancement, professional development and advancement opportunities are important to keep employees engaged. In several cases, the employee leaves because they feel stuck in their current role in the organisation. Bank that offers robust development and learning programs, and internal mobility and mentorship opportunities are more likely to retain employees. Career growth is a multidimensional construct which encompasses the attainment of promotion opportunities, career goals and abilities development of an individual (Houssein *et al.* 2020). In the banking sector for the career growth of an employee, it is important to initiate specialised training in emerging areas like blockchain, fintech and digital banking, as this dynamic not only enhances skills but also provides the employee with a sense of security in this evolving industry.
The work-life balance emerges as a critical factor in employee retention, with the rise of life quality, prioritising flexibility and the millennial workforce over the traditional measure of success. The Indian banking sector is known for its demanding work culture and is facing an adapting challenge to these changing expectations. Managing personal family responsibilities and work is the main dynamic of work-life balance, in managing the work and responsibilities different generation shows different attitudes, and the retention state of every generation in an organisation has a difference (Bahar *et al.* 2022). The excessive workload, pressure to meet targets and long working hour contribute to employee burnout and high level of stress. There are many banks particularly in the private sector begun to recognise the balance of work-life and have implemented policies like a flexible working hour, wellness programs and remote working options. This type of initiative can help induce stress and create a productive and positive work environment.

Theme 3: The impact of leadership and organisational culture on employee loyalty
Organisational culture and leadership are the key drivers of employee retention in the Banking sector of Indian, as a strong organisation culture can easily foster employee commitment, satisfaction and engagement. Effective leadership helps in providing direction, support and motivation to the employee for a better future within the organisation. Loyalty of employees is manifested by employees' active and strong relations with the organisation as a result the employees are also willing to contribute to the organisational welfare (Pramudita *et al.* 2022). A loyal human resource is able to influence the organisation's continuity. When an employee feels more valued and reserved the sense of loyalty is automatically generated within them. However, a toxic work culture changes the rigid hierarchies, poor communication and lack of transparency lead to attrition and disengagement. Talent management allows the banking service-providing organisations to retain employees and grow sustainably, especially in a complex organisational scenario.

Leaders who are approachable, empathetic, and supportive can create a work environment that fosters trust and respect and plays an important role in influencing employee loyalty and organisational culture. “Leadership style is considered an important factor for organisational failure and success, it is an ability to provide a constructive influence to others to make an effort to achieve the planned goals (Purnomo *et al.* 2020).” Leadership is a type of effort which influences employees through mobilising the available resources and managing the entire management process to create a better quality of work and achieve the desired goal. In the Indian banking sector, which has historically been hierarchical, there is a growing recognition of the need for more inclusive and participatory leadership styles. Employees are also more likely to stay with the organisation when they know or feel that their voices are heard and their contributions are also recognised.

A leader who invests in the professional development of employees provides regular feedback and creates great opportunities for their advancement is also more likely to insist on loyalty. A transparent decision by the leader and open commutation with the team easily build a culture of trust which is important for employee retention. Job satisfaction is needed and it also acts as an indicator for the organisation leaders and management, if an employee does not get satisfied with the job, then it is easy to lower the performance of the employee (Saputra and Mahaputra, 2022). Employees are more likely to remain loyal to organisations that align with their personal values and provide them with a sense of purpose beyond just financial rewards. The baking sector also demands an intense job where employee looks to their leaders for motivation, guidance and support. Leaders should consult with their teams may create an environment of mistrust, leading to higher turnover rates.

A positive work culture oriented to well-being, inclusivity and collaboration combined with empathetic and effective leadership significantly enhances employee retention. Conversely, a toxic culture and poor leadership can lead to disengagement and high turnover rates. As per Pramudita *et al.* (2022), "A strong human resource-oriented organisational culture is able to develop a natural relationship between human resource activities and strategic planning". For building a committed and loyal workforce the bank is focused on creating a transparent and supportive work environment where the employees feel empowered and valued. A perfect strategy of marketing and good leadership can easily help a firm to grow in the market and achieve loyalty from the customers. Leadership has to work in this way so they can influence both collective groups and individuals to achieve the common goal of the organisation.

Theme 4: The effectiveness of current strategies of employee retention in the Indian banking sector

The Indian bank implemented a range of employee retention strategies to address the challenges like high attrition and ensure the long-term success of the organisation. However, it is also clear that every strategy varies across the different banks, while the prate bank is knowledgeable leading ion terms of innovation and employee-centric approaches. The public banks have to struggle to keep due to the rigid policies and bureaucratic constraints. The major consequences of uncontrolled employee retention within the organisation are its high rate of turnover and losses employed and moving to competitors after gaining skills and experience in an organisation (Elsafty and Oraby, 2022). The strategy of employee recreation is a major factor which is needed to maintain an experienced employee and enhance the organisational performance, it opens up a space which does not need expertise and knowledge to migrate from the organisation and reduces the cost of training and recruitment for new employees.

One of the most common retention strategies used by banks is offering competitive compensation packages, including performance-based bonuses, health benefits, and retirement plans. These forms of financial initiatives are affecting attracting talent as they are not sufficient on their own for retention employee in long term. The employees are looking for more than a long-term monetary reward as they are seeking for opportunities career growth, a positive work-life balance and organisational culture. "As per Sepahvand and Bagherzadeh Khodashahri, (2021), compensation is a tool for the employee's effectiveness and it can also affect staff behaviour positively.” The bank is focused on compensation without addressing the critical factors which still causes a high rate of attrition. Experienced employees are considered as a key aspect for any organisation and retaining of employees is identified as a potential successive factor for the organisations in generating competitive advantage in the operational aspect. The role of retaining talents enhances sustainability in the operational aspects of financial service-providing organisations.

Another key retention strategy in the Indian banking sector is providing opportunities for career growth and development as many banks implemented programs of learning and development, internal mobility options and mentorship initiatives to help employees advance in their careers. The training and development career helps the workers to improve their existing abilities and it helps organisations to start a training programme when new personnel are employed (Jacob, 2021). These types of programs and training are effective for retaining younger employees who are generally eager to take responsibility and learn new skills. With this type of initiative, the employee may feel the growth opportunities are limited or the promotional dynamic of there is based on tenure rather than merit. The banks need to ensure a focused career development program which is transparently aligned and merit-based with the spirit of the individual employees. However, the retention strategies need to be aligned with the organization's overall mission and values for consistently reinforced by leadership at all levels.

Conclusion

The findings of this study underscore the integral role of employee retention as a catalyst for sustainable growth in the Indian banking sector. By explaining the interplay between knowledge retention, employee engagement, and organisational stability, the research highlights that fostering a committed workforce is not merely beneficial but essential for the long-term sustainability of banking institutions in India.

The analysis reveals that various factors such as work-life balance, competitive compensation and opportunities for career growth are critical to retaining employees. These elements not only enhance job satisfaction but also contribute to a more engaged and productive workforce. The study further illustrates that effective leadership and a positive organisational culture are fundamental in building employee loyalty, thereby reducing turnover rates and associated costs.

The statistical evidence gathered from primary data analysis confirms strong correlations between employee retention and sustainable growth indicators, reinforcing the hypothesis that a stable and engaged workforce directly influences organisational performance and competitive advantage. Additionally, the insights gained from secondary data highlight the pressing challenges faced by the sector, particularly in public banks which struggle with bureaucratic constraints that hinder innovative retention strategies.

In essence, this study positions employee retention as a critical driver of sustainable growth in the Indian banking sector. It advocates for comprehensive retention strategies that address the multifaceted needs of employees, combining competitive financial rewards with a supportive work environment and clear pathways for professional development. By prioritising these aspects, Indian banks can cultivate a loyal workforce, enhance organizational resilience and secure a competitive edge in a rapidly evolving landscape. Thus, employee retention emerges as a pivotal catalyst for not only navigating current challenges but also ensuring the sustainable growth and success of the banking sector in the future.

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