



# The Factors Influencing on Employee Retention in Service Organization. A Study on Financial Institutions in Northern Province

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## ABSTRACT

The purpose of this study is to explain the factors to retain the employees in financial institution in Northern Province. The employee retention is essential for all businesses to achieve its ultimate goals. Currently the organizations face the challenges in retaining their key employees. The key employees are important to each and every organization as they reflect the quality of service and product provided by the organization. The service-oriented organizations are highly depended on the performance of its employees to satisfy their customers.

The quantitative method was used and a structured questionnaire with Five- likert scale was issued to collect the data. In this study, a sample of 70 employees were selected from various financial institutions by random sampling. The factors such as employee training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment are considered highly influencing on the decision of employees whether to stay with the current job or look for other job. The SPSS was used to analyze the data. Co-efficient of simple and multiple correlations have been calculated in this study to measure the relationship between independent variables and dependent variables. And linear regression technique also used to know the influencing factors of employee retention in financial institution.

The study confirmed that all seven independent variables such as employee training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment will improve employee retention positively and vice versa. Further, concluded that compensation, opportunity for advancement, and empowerment are highly influence on employee retention of finance companies in Northern Province. The implication of this research is that top management of financial institution should introduce the appropriate strategies considering the above factors for employee retention and corporate world practitioners.

**Keywords:** Employee Retention, Employee turnover, Performance, Competitive advantage, Job satisfaction, Motivation

## 1. INTRODUCTION

In the current competitive business environment, employee retention has been a major concern of management in order to be sustainable in the competitive environment (Oki, 2014). As the most important drivers of sustainable growth and productivity of an economy is the stable and quality of its workforce (Chiboiswa, 2010). The employee retention is essential and most success for the performance of its employees. The business success of the firm and its competitive advantage are determined by the effort and contribution of its employees (Teck-Hong & Waheed, 2011). It indicates that higher employee turnover would harmfully affect the economic development of the country.

The company may not be interested in retaining all of its employees rather it retains high performers to control cost and increase productivity (Taleo, 2012). There is a dramatically change in human resource practices where the strategy of retaining key employees becomes most important rather than attracting new skilled employees (Oki, 2014).

According to the Sri Lankan Economic growth, the contribution of service sector is leading which comprises of tourism, banking, finance and retail trade ([www.tradechakra.com](http://www.tradechakra.com)). The favorable development in the financial sector is the major contribution to the Sri Lanka's faster economic growth (Hemachandra, 2013). The financial sector of Sri Lanka consists of licensed commercial banks, licensed finance companies, licensed specialized banks, primary dealers, leasing companies, merchant banks, venture capitals, unit trust, insurance companies and contractual serving institutions such as Employee Provident Fund & Employee Trust Fund. The licensed finance companies only considered for the purpose of this study.

The financial institutions provide financial services to the customers. The employees are essential for a successful delivery of financial service. The success of the financial organization is highly influenced by the performance of its key employees. There is a war on talent such as acquiring talent, growing talent and keeping talent to create organizational competitive advantage and to focus on delivering world-class experience to the customers and other stakeholders. By focusing on the factors influencing on employees' retention the level of job satisfaction among the employees can be

increased with their current job and this would motivate the employees to retain with the organization (Patriota, 2009). The key focus of this study is to recognize and analyze the factors affecting employee retention in service organization in Northern Province.

### ***1.1 Problem statement/ study problem***

All industries face the challenge of attracting best employees and retaining them. "It recognizes the need for multi-pronged retention strategies in a highly competitive, changing and fast-growing part of the global services sector" (Taleo, 2012). It ensures that retaining employee is common problem for all industries whoever in competition. Studying the employees' attitude has become a critical issue. The increasing number of financial institutions creates the competitive environment among the financial industry where employee retention becomes more important for the sustainability of each financial organization. The failure to retain high performers within the organization would lead to understaffed, less qualified work force which would ultimately hinder the organizational ability to remain competitive (Hausknecht, Rodda, & Howard, 2009). And also, the employee departure can affect the execution of business plan and may cause decline in productivity (Oki, 2014).

The role of employees in service organizations is comparable to the role of service itself as service is all about people who appear more often to be most tangible in both service delivery and service production (Oki, 2014). The cost associated with employees turn over in the organizations could be replacement or relocation cost, training cost, temporary work cost, induction cost, and other hidden costs such as loss of business, loss of existing employees morale, loss of organizational knowledge and clients negative perception of company image (Hong et al., 2012). Most of the managers believed that employee morale and customer loyalty would erode due to high employee turnover (Allen, 2008). Therefore employees become key resource for every service organizations, who needs to be retained within the organization to save the cost of recruitment for profit maximization and to satisfy the customer with the outstanding performance of them.

The many researches proved that there is a significant relationship between employee satisfaction and employees retention. The employees would retain with the organization and perform well when they satisfied with their job. The relationship of the customer initially developed with the employees of the organizations. Customers are the kings to all businesses who need to be satisfied through the outstanding performance of the employees continuously to ensure the customer retention. This will help to attract other potential customers and to maximize the profitability of the organization.

Therefore, the researcher has identified the under mentioned problem statement in relation to factors influencing the employee retention in service organization. Problem statement is as follows

***"How far factors influencing the employee retention in service organization and exploring the relationship between the variables"***

### ***1.2 Research Objectives***

The objectives of this study have been formulated as follows:

- To examine the relationship between the variables and retention of employees in service organization.
- To identify the factors influencing on employee retention in service organization.
- To determine how the identified variables such as; training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment influence on employee retention.

### ***1.3 Research Question***

Having examined the financial organizations in the area of employee retention, the following research questions were formulated:

- What is the relationship between the identified variables and employee retention in service organization?
- What are the factors influencing on employee retention?
- How does the identified variables such as; training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment influence on employee retention?

### ***1.4 Hypothesis***

This study proposes the following hypotheses

H<sub>1</sub>: There is a significant relationship between training and development and employee retention.

H<sub>2</sub>: There is a significant relationship between compensation and employee retention.

H<sub>3</sub>: There is a significant relationship between opportunity for advancement and employee retention.

H<sub>4</sub>: There is a significant relationship between empowerment and employee retention.

H<sub>5</sub>: There is a significant relationship between supervisory support and employee retention.

H<sub>6</sub>: There is a significant relationship between appraisal system and employee retention.

H<sub>7</sub>: There is a significant relationship between working environment and employee retention.

H<sub>8</sub>: There is a significant influence of factors on employee retention.

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## 2. Review of Literature

Employee retention is defined as “a practice, companies adopted to maintain an effective workforce and simultaneously meet operational requirements” (Kossivi et al., 2016). The companies now recognize the importance of employee retention and the worth of key employees, top management are formulating various employee retention strategies to overcome the different retention factors that are influencing employees’ intention to stay within the organization. Das and Baruah (2013) also described employee retention as “a process in which the employees are encouraged to linger with the firm for the longer time period or till the project is completed”.

The leaving of employees from an entity can affect its performance and profitability negatively, the most important cause of employee retention is to help prevent it, (Samuel & Chipunza, 2009). Therefore, organizations will face less turnovers and less employee-related cost. The employers should understand that the employee retention is not determine by any single factor. The satisfied employees are more valuable to the entity than satisfied customers. Employees of your entity will give their best to satisfy your customers. Therefore, organizations should work on more factors instead of considering a single factor and formulate strategy accordingly. This will outlay them in the race of competition and will end up losing their high potential employees to their rivalries in Northern Province.

Retaining employees is not simply about compromise them with promotion and a noticeable raise in their basic salary at the end of the year. Many companies practicing policy, budget, nature of the business and nature of the job performed by the employees. Basically, factors are the causes and influences that are taken into consideration while formulating and implementing the employee retention strategy of an organization. The factors can be either tangible or intangible. Both forms have their own significance and impact on the employees’ psychology and their intent to stay within the organization. As different organizations have distinctive factors to retain their employees, likewise different researchers have different conceptions for the factors that influence employee retention. Training and development also work as one of the key factors that help in retaining employees of any age.

Enabling access to training and development programs available for all employees stimulate the progress of organization, specifically with technological and performance developments (Authority, 2009). Naeem and Saif (2010) mentioned that empowering the employees creates feelings of belonging and ownership for the current organization. It makes employees more confident and helps them to perform better.

Ghansah, E (2011) has done a quantitative study in the title of the role of employee retention on job performance: A case study of Accra Brewery Company limited. He identified the following variables such as compensation, reward and recognition, training and development and career planning, recruitment and orientation, healthy work place, work-life balance, job design, and work terms, communication and employee participation, performance appraisal, knowledge management using structured questionnaire. The results reveals that the training and development, work-life balance, reward and recognition, were important as important for retention of employees

Hong, Hao, Kumar, Ramendran, and Kadiresan (2012) cited that according to some researches, the factors leading to turnover include low levels of empowerment, low levels of support of superiors and lack of job dissatisfaction. Kwenin, Muathe, & Nzulwa, (2013) have studied the influence of employee rewards, human resource policies and job satisfaction on the retention of employees in vodafoneghana limited. Employee rewards, job satisfaction and human resource policies on employee retention analyzed in quantitative method. Semi structured questionnaires used for this study. The findings of the study are clearly saying that reward system is adequate to retain employees.

Kossivi et al. (2016), employee retention has affected by management and can be viewed from two different perspectives; management’s support and leadership style. In addition to that employee retention, conducive work environment seems to be an essential influencer (Kossivi et al., 2016). Conducive work environment includes flexibility, enjoyable workplace settings, and adequate resources. Nyanjom (2013) cited that the management is responsible to recognize talented employees with good performance and acknowledge them on merit in every way, including financial rewards. Poor benefits and reduced compensation also result in the rise in voluntary turnover rate. The same conditions that make employees leave; also make it tough to recruit new replacements.

As employees want various career development opportunities for their professional growth, they switch the organizations whenever an attractive opening comes their way. Sinha and Sinha (2012) cited that retention of talented employees critically requires a number of development and learning opportunities, thus it is necessary for an organization to have a supportive working and learning environment.

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## 3. Methodology

It describes research design, population and sampling strategy, data sources, measurement, reliability & validity and mode of analysis. This research study an explanatory study. The emphasis here is on studying a situation or a problem in order to explain the relationship between variables.

### 3.1 Independent Variables

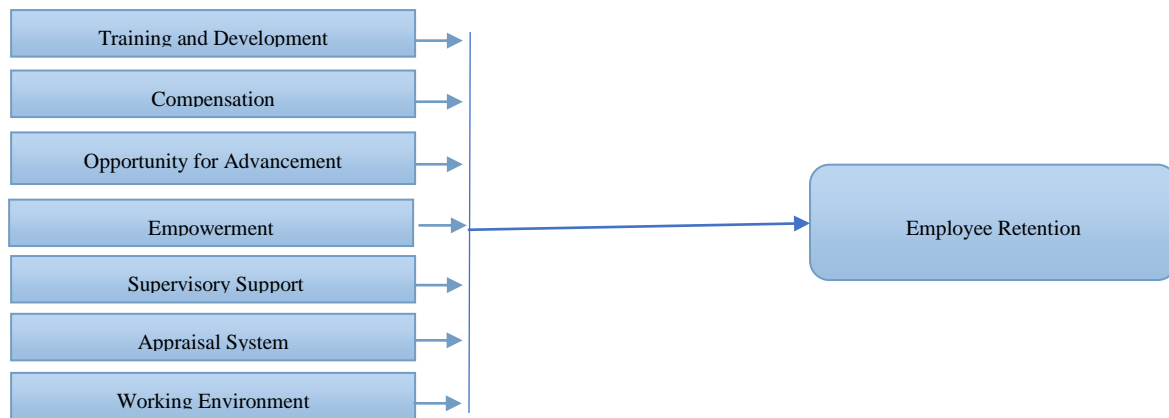
The employee retention is vital for the success of organizations where the organizations facing difficulties in the current competitive environment. In the fast-changing competitive environment retaining the employees with the organization becomes difficult. The following variables have significant impact on employee retention which has been identified based on the literature.

**Table 1:**

Independent Variables	Definition
Training	Systematic acquisition and development of knowledge and skills required to perform assigned task or job effectively (Hong et al., 2012).
Compensation	An organization gives to the employees in response to their contribution and performance in the form of cash or non-cash (Oki, 2014).
Opportunity for Advancement	Facilitating employee for their career and personal growth and development (Sandhya & Kumar, 2011).
Empowerment	Authorizing employees to make decisions within their areas of responsibility (Hayes & Ninemeier, 2009).
Supervisory Support	Supervisors take care of their employees and support them to improve their skill level (Guzmán et al., n.d.)
Appraisal System	Evaluating the performance of the employees to make decisions on career development (Hong et al., 2012)
Working Environment	The working environment should be healthy, safest, friendly and flexible to the employee (Sundaray, 2011)

### 3.2 Conceptual Framework

After carefully study of the literature review the following conceptual frame work is developed to depict the relationship between the independent variables and dependent variables.



(Figure 1: Conceptual Framework)

### 3.3 Population and sample

For the purpose of this study, moderate level of employees of financial institutions in Northern Province was selected. There are 14 numbers of financial institutions branches in Northern Province. The sample was selected based on simple random sampling method. The reason for selecting a simple random sample is one in which every possible combination of elements in the population has an equal chance of constituting the sample. In this study the sample size were considered as 70 that is all properly responded questionnaires was considered.

### 3.4 Data type

The study was adopted primary and secondary data collection method. Primary data was collected through structured questionnaire to examine factors influencing employee retention. The reliability of the questionnaires also examines to conform to Sri Lankan context. In addition to the primary data, secondary data was collected from research studies, books, online journals, articles, and other online databases.

The questionnaire consists of 32 questions. The questions were measured using five-point likert scale ranging from 1= strongly disagree to 5= strongly agree. The questions were based on employee retention and seven variables namely employee training, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment.

The questionnaires were translated in Tamil, as most of the respondents are not good in English. It was useful to minimize misunderstanding and make respondents clear about the question to get speed and accurate responses for the purpose of this study. The respondents were asked to tick how agreeable they are with the question on five-point Likert scale, ranging from 5 for "strongly agree", 4 for "agree", 3 for "neutral", 2 for "disagree" and

1 for “strongly disagree”. The questions were based on the factors influencing on employee retention which were derived from (Oki, 2014), (Hong et al., 2012).

### 3.5 Mode of Analysis

The employee retention and independent variables such as employee training, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment were examined using statistical techniques such as tables, charts and graphs to ensure causal relationship.

## 4. Result & Discussion

The SPSS software was used to analyze the data. It helped to get a comprehensive idea about the data analyses and findings of the research study. Attempts also made to classify and present different data in summarized forms. The analyses, interpretations and findings have been presented under the following sections and sub-sections.

### 4.1 Correlation Analysis

Pearson's correlation coefficient is a measure of the linear relationship between two variables that have been measured on interval or ratio scales. The correlations among the variables are shown in the table below.

**Table 2.**

Independent Variable	Dependent Variable	Sig.value	Correlation
Training and Development	Employee retention	0.000	.449**
Compensation		0.000	.574**
Opportunity for advancement,		0.000	.511**
Empowerment,		0.000	.594**
Supervisory support,		0.000	.524**
Appraisal system		0.000	.424**
Working environment.		0.000	.559**

The above table shows the independent variable and dependent variable. There is a positive relationship between the seven factors and employee retention. It indicates that the all seven independent variables such as employee training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment will improve employee retention positively and vice versa. Furthermore, there was a significant relationship between identified independent variables and employee retention at 1% level of significant.

Pearson correlation between Employee training and development and employee retention is 0.449. Which indicate that the effective training and development program will improve employee retention positively. Furthermore, there is a moderate positive relationship between Employee training and development and employee retention at 1% level of significant.

Pearson correlation between compensation and employee retention is 0.574. Which indicate that the compensation will improve employee retention positively. Also, there is a moderate positive relationship between compensation and employee retention at 1% level of significant.

Pearson correlation between opportunity for advancement and employee retention is 0.511. This indicates that the opportunity for advancement will improve employee retention positively. Furthermore, there is a moderate positive relationship between opportunity for advancement and employee retention at 1% level of significant.

Pearson correlation between empowerment and employee retention is 0.594. This indicates that the empowerment will improve employee retention positively. Furthermore, there is a moderate positive relationship between empowerment and employee retention at 1% level of significant.

Pearson correlation between supervisory support and employee retention is 0.524. This indicates that the supervisory support will improve employee retention positively. Furthermore, there is a moderate positive relationship between supervisory support and employee retention at 1% level of significant.

Pearson correlation between appraisal system and employee retention is 0.424. This indicates that the appraisal system will improve employee retention positively or in other words, when there is no effective appraisal system the employee retention also will decrease. Furthermore, there is a moderate positive relationship between appraisal system and employee retention at 1% level of significant.

Pearson correlation between work environment and employee retention is 0.559. This indicates that the better working environment will improve employee retention positively or in other words, when there is no better working environment the employee retention also will decrease. Furthermore, there is a moderate positive relationship between work environment and employee retention at 1% level of significant.

## 4.2 Regression

Linear regression analysis estimates the coefficients of a linear equation, involving one or more independent variables that best predict the value of the dependent variable. A regression analysis (Coefficient of determination,  $R^2$ ) allows us to express the relationship between two (or more) variables. It indicates what proportion of the variation in the identified variables can be attributed to the employee retention. Test of significance is taken into consideration at a desired significant level.

**Table 3:**

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.700 <sup>a</sup>	.490	.432	.57544

a. Predictors: (Constant), working environment, Compensation, Appraisal system, Opportunity for advancement, Training and development, Empowerment, Supervisory support.

The above table, Model summary shows the impact of independent variable on dependent variable. According to that Adjusted R square is 0.490. It means that there is 49 % of the impact of the independent variable: employee training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment on the dependent variable: employee retention. It indicates that the independent variables have 49% impact on employee retention and some other factors have 51% impact on employee retention.

**Table 4:**

### ANOVA<sup>b</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	19.688	7	2.813	8.494	.000 <sup>a</sup>
	Residual	20.530	62	.331		
	Total	40.218	69			

a. Predictors: (Constant), working environment, compensation, appraisal system, opportunity for advancement, training and development, empowerment, supervisory support.

b. Dependent Variable: Employee Retention

From the above table it can be found that the identified variables have the significant impact on employee retention at 1% significance level. Since the significant is 0.000 the model is highly fit model to explain the independent variables.

**Table 5:**

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.396	.699		.567	.573
	Tra& Dev	-.159	.216	-.097	-.737	.464
	Compen	.399	.140	.351	2.857	.006
	Opp for adv	.156	.150	.128	1.039	.303
	Empow	.337	.163	.303	2.063	.043
	Super	.136	.170	.119	.797	.429
	App sys	-.004	.159	-.003	-.025	.980
	Work en	.056	.219	.046	.258	.798

a. Dependent Variable: employee retention

The above table illustrates that the coefficient value of regression analysis. It clearly shows what extent each independent variable impact on employee retention. Based on that, Compensation, opportunity for advancement and empowerment is significance impact on employee retention of finance companies at 5% level. However, the p value for beta coefficient of other independent variables such as training and development, supervisory support, appraisal system, and working environment are -0.159, 0.136, -0.004 and 0.056 respectively, which are not significantly impact on employee retention.

Therefore, it can conclude that compensation, opportunity for advancement, and empowerment are highly influence on employee retention of finance companies in Northern Province.

**Table 6:**

S.No	Hypothesis	Accepted/Rejected
H <sub>1</sub>	There is a significant relationship between training and development and employee retention.	Accepted
H <sub>2</sub>	There is a significant relationship between compensation and employee retention.	Accepted
H <sub>3</sub>	There is a significant relationship between opportunity for advancement and employee retention.	Accepted
H <sub>4</sub>	There is a significant relationship between empowerment and employee retention.	Accepted
H <sub>5</sub>	There is a significant relationship between supervisory support and employee retention.	Accepted
H <sub>6</sub>	There is a significant relationship between appraisal system and employee retention.	Accepted
H <sub>7</sub>	There is a significant relationship between working environment and employee retention.	Accepted
H <sub>8</sub>	There is a significant influence of factors on employee retention.	Accepted

## 5. Conclusions and Recommendations

The employee retention is crucial for the success of the organization. The organization should understand the important of employee retention and to be able to design and develop retention strategies that effectively attract and retain high performers for a long period. The current study investigated the impact of training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment on employee retention of employees in financial institutions in Northern Province.

The results of correlation analysis exposed that there exists significant positive relationship between training and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system and working environment on employee retention. The compensation, opportunity for advancement, and empowerment have a significant impact on employee retention on financial institution in Northern Province.

Based on the findings, the followings are recommended:

- Employee retention is vital for each organization to achieve its objectives effectively. Therefore, organizations should able to implement best management practices that to improve the morale of the employee to stay with the organization with the courage to enhance productivity.
- The organizations should improve employees' motivational level and make them to be satisfied and retained with the job to in order to maximize profitability through outstanding performance of the employees.
- The variables such astraining and development, compensation, opportunity for advancement, empowerment, supervisory support, appraisal system, working environment and other variables related to retention need to be considered when formulating the effective retention strategies.
- The organization should understand the importance and the value of the employees when designing appropriate management practices as employees needs to be treated and satisfied as internal customers to ensure higher productivity.
- Based on the findings the employee compensation and empowerment have significant impact on employee retention. Therefore, the financial institutions in Northern Province should pay much attention on compensation and empowerment to ensure employee retention.

Future studies should explore the different sampling methods and increase the number of sample as well as the other kind of organization in order to have a more comprehensive understanding of the subjects in Sri Lanka. It is suggested that future research could be conducted with similar research investigating that the factors influencing on employee retention using a broader and more diverse sample, particularly in terms of culture and organizational, as well as private and public sector to investigate whether similar results are obtained.

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