



The relationship among employee retention strategies, intent to retain and job performance in commercial banks in Sri Lanka

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Abstract

Commercial banks play an important role in the financial system and economy of Sri Lanka. The employees of commercial banks are the key factor for successfully achieving their goals. Every organization faces the issue on keep employees in the long term. The turnover rate has an impact on an organization's efficiency and job performance. Therefore, every bank's major consideration is to retain their skilful key employees. The objectives of this study are to identify the level, relationship, and impact of employee retention strategies (leadership, promotion, training, and reward) on intention to retain and job performance among selected commercial bank employees. To achieve these objectives, the stratified sampling method is used as a sample of the study which was conducted among 209 employees from selected banks in Sri Lanka. However, 179 respondents were analyzed by using descriptive and correlation analyses. The findings show that the level of employee retention strategies, intention to retain, and job performance are high. There is a significant positive relationship between employee retention strategies and intention to retain and also there is a significant relationship between employee retention strategies and job performance. There is a significant impact on employee retention strategies on intention to retain and job performance in selected commercial banks in Sri Lanka. There is a better condition in retention practices in commercial banks in Sri Lanka. Banks should keep this high level and take consideration for enhancing the intention to retain and job performance.

Keywords: Employee Retention Strategies, Intention to Retain, Job Performance and Commercial Banks

1. Introduction

Today's business situation considers the human resources function as a strategic partner instead of supporting administrative responsibilities, as the organization's greatest assets are its people. An organization has to manage the talent of its workers efficiently to accomplish company goals. Employees are critical to the resources of any organization. They can be called an organization's lifeblood based on their critical personality (Bashir, 2018) ^[4]. It relies on the need for organizations to maintain their skills for their capacity to stay in the company. The organization therefore must manage efficiently the talent of its workers to achieve the company goals. The intent to stay employed is based on the organization's procedures. Intention to stay is described as the intention of staff to remain with their current employer in the current employment relationship on a long-term basis. This is an inverse notion of the intention or intention to quit the turnover (Johari, Yean, Adnan, & Yahya, 2012) ^[7]. Intention to stay in the positive aspect compared to the intention to leave. And what makes staff willing and working in the organization is also the intention to remain. Employee turnover brings inconvenience to the organization that involves the loss of delicate staff and continues to raise the expenses of the organization. Some of these expenses are recruitment expenses to employ and train fresh staff to learn or enhance skills.

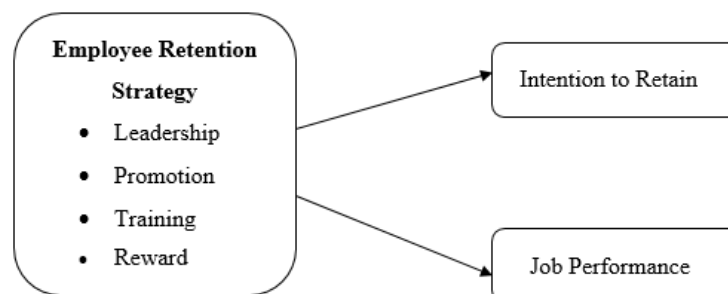
Jerome (2013) ^[6], defined employee performance as the behaviors and actions to be observed to explain how a job is to be done and to show the expected results for good job performance. Job performance is connected to the capacity of staff to be conscious of the objectives allocated, fulfil expectations and achieve goals or perform a normal set of duties for the organization (June & Mahmood, 2011) ^[10]. Job performance is directly linked to staff effectiveness because the performance of employees tends to improve because of a workplace stress reduction scheme (Kumasey, Delle, & Ofei, 2014). Johari, Yean, Adnan and Yahya, (2012) ^[7] cited the discovery of Taylor (2002), unwanted turnover of employees is one of the largest and most expensive company issues that businesses can face. Employee turnover affects the organization's work output. The organizations are therefore using retention policies to fulfil the worker and increase the intention of retaining the workers.

Employee retention can be a crucial source of any organization's competitive benefits. Many organizations face the major task of retaining their staff and keeping their staff loyal and dedicated to their organization. Retention is defined as the ability for longer than your competitors to retain those employees you want to retain (Johnson, 2000) ^[8]. Retention is an organization's voluntary move to develop a workplace that involves long-term workers. Employee retention strategies refer to organizations' means, plans, or sets of decision-making behaviours to maintain their skilled performance workforce (Gberevbie, 2008) ^[5]. The concept of retention strategies for employees includes leadership roles, rewards, motivation, job opportunities for employees, work environment, recruitment, communication, and

understanding (Yego, 2010) ^[16]. Nowadays in the business market, the banking sector plays a significant role. Commercial banks also face the problem of employee turnover, which will influence bank and bank workers' efficiency and effectiveness. Commercial banks must be powerful and coherent as it constitutes the country's economic stability. As competition intensifies, banking organizations will become more urgent and critical in attracting and retaining talent. Olaimat and Awwad (2017) ^[14], cited the finding of Beach, Brereton, and Cliff (2003), negative impacts incurred as a result of employee turnover, such as expertise and skill loss, productivity loss, fresh competitive pressures, and threat to the long-term survival and sustainability. So commercial banks also use human resources practices as an employee retention strategy for increasing the employee's intention to retain and their job performance.

The specific factors that affect employee retention are company image, recruitment, selection and development, leadership, learning opportunities, performance recognition, and rewards (Armstrong, 2012) ^[3]. However, employees have continued to leave the Bank for other commercial banks and other organizations within the country after attracting and developing the human capital (Source: Annual Report of Commercial Banks 2017 & 2018). The amount of employee turnover of commercial banks in Sri Lanka is shown in Table 1. The level of employee turnover in banks has increased over one year. The attrition rates of some other banks are high, which highlights the high employee turnover in Sri Lankan commercial banks. The high turnover highlights the low intention to stay.

Conceptual Framework



Source: Yego, 2010 ^[3], Luen *et al* 2013 and Youcef, Ahmed, & Ahmed, 2016

Fig 1: Conceptualization Framework

Methodology

Population and Sample

The population of this study is considering all banking staff who works under selected banks. The banking staff term includes managers, assistant managers, officers, banking assistants, banking trainees, and any other banking staff. For the study, the researcher selected five banks: Commercial Bank of Ceylon PLC, Sampath Bank Ltd., Hatton National Bank PLC, People's Bank, and Bank of Ceylon in Trincomalee District. The researcher selects the banks which bank has more branches within the Trincomalee district (Central Bank of Sri Lanka, 2017). The population of the study was 366 bank staff in the Trincomalee district from selected banks.

The population of the Study

The population investigator needs to analyze the whole group

of people, events, or items (Luen, Shi, Yen, Zhen, & Ching, 2013). The population of this study is known by the researcher who considers employees who are working in the selected commercial banks in Sri Lanka. Every single employee is considered as a respondent to this study. The study covers 438 employees in selected commercial banks in Sri Lanka as a population.

Sampling Technique/Method

Sampling can be defined as the process of selecting units (e.g., people organizations) from a population of interest so that we can generalize our findings reasonably back to the population from which they were selected by analyzing the sample (William, 2006) ^[15]. Sampling methods are normally classified as either probability or non-probability. Probability sampling methods include random sampling, systematic

sampling, and stratified sampling. Methods of non-probability include convenience sampling, judgment sampling, and quota sampling. The total population for this study was 438 employees from selected commercial banks in Sri Lanka. Out of these, 209 employees were selected as a sample to conduct this research by using a stratified sampling method.

Data Presentation

Data Presentation and Analysis of Research Information

Research information considers the employee retention strategies (leadership, promotion, training, and reward) as an independent variable and intention to retain and job performance as the dependent variables of this research to

analyze the level, relationship, and impact of employee retention strategies on intention to retain and job performance in commercial banks in Sri Lanka. The research objectives are analyzed by conducting Univariate and Bivariate analyses.

Univariate analysis was used to analyze the level of variables to obtain the first objective of this study. The first objective is the level of employee retention strategies, intention to retain, and job performance. Bivariate analysis was used to analyze the relationship and impact of employee retention strategies on intention to retain and job performance. Identify the level of Employee Retention Strategies in Intention to Retain and Job Performance in Commercial Banks.

Table 1: Mean/ Standard Deviation of Employee Retention Strategies and its Dimensions and Indicators

Indicators/Dimensions/Variable	Mean	Standard Deviation	Decision
A clear sense of direction	4.02	0.674	High
Provide enough resources	3.91	0.802	High
Provide employees with professional needs	4.02	0.695	High
Holds regular meetings	4.11	0.718	High
Leadership has influenced employee retention	4.03	0.760	High
Leadership has influenced employee productivity	4.09	0.737	High
Leadership improve productivity	4.13	0.745	High
Leadership	4.04	0.484	High
Performs employee screening during the hiring	3.83	0.699	High
Promotes non-managerial employees	3.42	0.911	Moderate
The promotion has influenced employee retention	4.02	0.715	High
The promotion has influenced employee productivity	4.17	0.699	High
Promotion improved employee productivity	4.17	0.674	High
Promotion	3.92	0.519	High
Satisfied with the training program	4.05	0.697	High
Helps me to understand the goals	4.14	0.748	High
Become more committed to my job	4.09	0.689	High
Become more Productive	4.04	0.737	High
Become willing to accept more challenging assignments	4.23	0.725	High
Training	4.11	0.533	High
Rewards me financially	4.05	0.664	High
Employees perform well when the reward is given	4.16	0.770	High
Increase the performance level of employees	4.11	0.738	High
Higher opportunities for employees	4.00	0.757	High
Empowering to make decisions	4.23	0.725	High
Reward	4.11	0.523	High
Employee Retention Strategies	4.04	0.441	High

Source: Survey Data

According to Table 1, the leadership dimension of employee retention strategies includes seven indicators. Among 179 employees of commercial banks, leadership improve productivity is the most significant with a mean of 4.13 rather than other indicators. On the other hand, the lowest mean was derived to provide enough resources with a mean value of 3.91. The promotion dimension of employee retention strategies includes five indicators. The promotion has influenced employee productivity and promotion improved employee productivity is the most significant with a mean of 4.17 rather than other indicators. On the other hand, the lowest mean was derived to promote non-managerial employees with a mean value of 3.42. The training dimension of employee retention strategies includes five indicators. Become willing to accept more challenging assignments is the most significant with a mean of 4.23 rather than other indicators. On the other hand, the lowest mean was derived to become more productive with the mean value of 4.04. The reward dimension of employee retention strategies includes

five indicators. Empowering to make decisions is the most significant with a mean of 4.23 rather than other indicators. On the other hand, the lowest mean derived from the higher opportunity for employees with a mean value of 4.00.

Employee retention strategies consist of four dimensions such as leadership, promotion, training, and reward. The mean value was 4.04 while the standard deviation was 0.484 for leadership, the mean value was 3.92 while the standard deviation was 0.519 for promotion, the mean value was 4.11 while the standard deviation was 0.533 and the mean value was 4.11 while the standard deviation was 0.523. As the mean values of leadership, promotion, training, and reward fall between 3.5 and 5, the level of those dimensions is high. The mean value of the employee retention strategies was 4.04 with a standard deviation of 0.441. As the mean value is between 3.5 and 5. The level of employee retention strategies is high.

Identify the level of Intention to Retain in Commercial Banks

Table 3: Mean/ Standard Deviation of Intention to Retain and Indicator

Indicators/Dimensions/Variable	Mean	Standard Deviation	Decision
Not voluntarily leave	4.13	0.690	High
Unwilling to leave	4.34	0.728	High
Plan to stay	4.45	0.671	High
Intention to Retain	4.31	0.552	High

Source: Survey Data

According to Table 3, the intention to retain variables includes three indicators. Among 179 employees in commercial banks, the plan to stay is the most significant with a mean of 4.45 rather than the other indicators. On the other hand, the lowest mean was derived to not voluntarily leave with a mean value of 4.13. The mean value of intention to retain was 4.31 while the standard deviation was 0.552. As the mean value falls between 3.5 and 5, there is a high level of intention

Identify the level of Job Performance in Commercial Banks

Table 3: Mean/ Standard Deviation of Job Performance and Indicators

Indicators/Dimensions/Variable	Mean	Standard Deviation	Decision
Complete projects and works	4.32	0.604	High
Manage information and data effectively	4.32	0.675	High
Work without supervision	4.36	0.668	High
Effectively collaborate with other colleagues	4.30	0.724	High
Take appropriate action	4.31	0.704	High
Job Performance	4.32	0.490	High

Source: Survey Data

Based on Table 3, the job performance variable includes five indicators. Among 179 employees in commercial banks, work without supervision is the most significant with a mean of 4.36 rather than the other indicators. On the other hand, the lowest mean was derived to effectively collaborate with other

colleagues with a mean value of 4.30. The mean value of job performance was 4.32 while the standard deviation was 0.490. As the mean value falls between 3.5 and 5, there is a high level of job performance in commercial banks in Sri Lanka.

Relationship between Employee Retention Strategies and Intention to Retain

Table 4: Correlation Coefficient between Employee Retention Strategies and Intention to Retain

Variable/Dimensions		Intention to Retain
Leadership	Pearson correlation	0.625**
	Sig.(2 – tailed)	0.000
Promotion	Pearson correlation	0.627**
	Sig.(2 – tailed)	0.000
Training	Pearson correlation	0.651**
	Sig.(2 – tailed)	0.000
Reward	Pearson correlation	0.625**
	Sig.(2 – tailed)	0.000
Employee Retention Strategies	Pearson correlation	0.734**
	Sig.(2 – tailed)	0.000

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

Source: Survey Data

Based on Table 4, the result shows that intention to retain is significantly correlated with employee retention strategies ($r = 0.734, p < 0.01$). The result indicates that employee retention strategies have a strong positive relationship with the intention to retain. The dimensions of the employee retention strategies, and leadership ($r = 0.625, p < 0.01$) are significantly correlated with intention to retain. It indicates that leadership has a strong positive relationship with the intention to retain. Promotion ($r = 0.627, p < 0.01$) is significantly correlated with

the intention to retain. Thus, the promotion also shows a strong positive relationship with the intention to retain. Training ($r = 0.651, p < 0.01$) is significantly correlated with the intention to retain. It indicated that training has a strong positive relationship with the intention to retain. Reward ($r = 0.625, p < 0.01$) is significantly correlated with the intention to retain. Reward also has a strong positive relationship with the intention to retain.

Relationship between Employee Retention Strategies and Job Performance

Table 5: Correlation Coefficient between Employee Retention Strategies and Job Performance

Variable/Dimensions		Job Performance
Leadership	Pearson correlation	0.613**
	Sig.(2 – tailed)	0.000
Promotion	Pearson correlation	0.598**

	Sig.(2 – tailed)	0.000
Training	Pearson correlation	0.635**
	Sig.(2 – tailed)	0.000
Reward	Pearson correlation	0.637**
	Sig.(2 – tailed)	0.000
Employee Retention Strategies	Pearson correlation	0.720**
	Sig.(2 – tailed)	0.000

** Correlation is significant at the 0.01 level (2- tailed)
 Source: Survey Data

According to Table 5, the result shows that job performance is significantly correlated with employee retention strategies (r = 0.720, p<0.01). The result indicates that employee retention strategies have a strong positive relationship with job performance. The dimensions of the employee retention strategies, and leadership (r = 0.613, p<0.01) are significantly correlated with job performance. It indicates that leadership has a strong positive relationship with job performance. Promotion (r = 0.598, p<0.01) is significantly correlated with job performance. Thus, the promotion also shows a strong positive relationship with job performance. Training (r = 0.635, p<0.01) is significantly correlated with job performance. It indicated that training has a strong positive relationship with job performance. Reward (r = 0.637, p<0.01) is significantly correlated with job performance.

Reward also has a strong positive relationship with job performance.

Relationship between Employee Retention Strategies and Job Performance

In this study, simple regression analysis is used and the model summary expressed employee retention strategies as an independent variable, intention to retain, and job performance as a dependent variable. According to Table 6, “R Square” statistics indicate that 53.8% of the variation in the intention to retain is explained by employee retention strategies. In other words, 46.2% of the variation in the intention to retain is affected by other variables. The “Adjusted R Square” 53.5% indicates that it is an adjustment of the R-Squared that penalizes the addition of extraneous predictors to this model.

Table 6: Model Summary for Employee Retention Strategies and Intention to Retain

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.734 ^a	0.538	0.535	.37652

a. Predictors: (Constant), Employee Retention Strategies

Source: Survey Data

Table 7: Coefficient of simple Regression Analysis for the Intention to Retain based on Employee Retention Strategies

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.591	0.260		2.269	0.024
	ERS	0.919	0.064	0.734	14.359	0.000

a. Dependent variable: Intention to Retain

ERS= Employee Retention Strategies

Source: Survey Data

Based on Table 7, the regression equation can be written as follows:

$$Y1 = b0 + b1X1$$

Where,

$$IR = 0.591 + 0.919(ERS)$$

IR= Intention to Retain

ERS= Employee Retention Strategies

The constant value according to Table 7, is 0.591, which

shows that the model would not predict if the independent variable was zero. The B coefficient for the employee retention strategies is 0.919. This means that on average if 1 point goes up on the employee retention strategies scale, intention to retain will be improved by 0.919 units. Based on Table 7, the linear regression P= 0.000, the employee retention strategies statistically significant impact on intention to retain. Since the P= 0.000 was less than the level of significance 0.05. Thus, it concludes that employee retention strategies positively affect to intention to retain.

Table 8: Model Summary for Employee Retention Strategies and Job Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.720 ^a	0.519	0.516	.34081

a. Predictors: (Constant), Employee Retention Strategies

Source: Survey Data

According to Table 8, “R Square” statistics indicate that 51.9% of the variation in job performance is explained by employee retention strategies. In other words, 48.1% of the variation in job performance is affected by other variables.

The “Adjusted R Square” 51.6% indicates that it is an adjustment of the R-Squared that penalizes the addition of extraneous predictors to this model.

Table 9: Coefficient of simple Regression Analysis for the Job Performance based on Employee Retention Strategies

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.084	0.236		4.600	0.000
	ERS	0.800	0.058	0.720	13.821	0.000

a. Dependent variable: Intention to Retain

ERS= Employee Retention Strategies

Source: Survey Data

Based on Table 9, the regression equation can be written as follows:

$$Y_2 = b_0 + b_1 X_1$$

Where, JP= 1.084+0.8(ERS)

JP= Job Performance, ERS= Employee Retention Strategies
The constant value according to Table 9, is 1.084, it shows that the model would not predict if the independent variable was zero. The B coefficient for the employee retention strategies is 0.800. This means that on average if 1 point goes

up on the employee retention strategies scale, job performance will be improved by 0.800 units. Based on Table 9, the linear regression P= 0.000, the employee retention strategies statistically significant impact on job performance. Since the P= 0.000 was less than the level of significance 0.05. Thus, it concludes that employee retention strategies positively affect job performance.

Testing Hypotheses

H1: There is a positive relationship between employee retention strategies and intention to retain.

Table 10: Relationship between Employee Retention Strategies and Intention to Retain

Variable/Dimensions	Intention to Retain	
Employee Retention Strategies	Pearson correlation	0.734**
	Sig.(2 – tailed)	0.000

Source: Survey Data

According to Table 10, the p-value (sig. value) is 0.000 and the Pearson correlation value is a significant strong positive value as 0.734. It explains the positive relationship between employee retention strategies and intention to retain at a significant level. Therefore, there is enough evidence to reject

the null hypothesis (H0) and the alternative hypothesis (H1) is accepted.

H2: There is a positive relationship between employee retention strategies and job performance.

Table 11: Relationship between Employee Retention Strategies and Job Performance

Variable/ Dimensions	Job Performance	
Employee Retention Strategies	Pearson correlation	0.720**
	Sig. (2 – tailed)	0.000

Source: Survey Data

According to Table 11, the p-value (sig. value) is 0.000 and the Pearson correlation value is positive as 0.720. It explains the significant strong positive relationship between employee retention strategies and job performance at a significant level. Therefore, there is enough evidence to reject the null hypothesis (H0), and the alternative hypothesis (H2) is accepted.

The primary aim of the researcher was to find out the relationship among, employee retention strategies, intention retain and job performance in commercial banks in Sri Lanka. To achieve the objectives, the researcher mainly used descriptive analysis, correlation analysis, and regression analysis to explain the personal information and research information for achieving the objective of the research. This study was conducted with 179 employees from selected commercial banks in Sri Lanka. This study aims to explore the level of employee retention strategies, intention to retain, and job performance, the relationship between the study variables, and the impact of employee retention strategies on intention to retain and job performance in commercial banks in Sri Lanka.

Conclusion

The primary aim was to find out the relationship among, employee retention strategies, intention retention and job performance in commercial banks in Sri Lanka. To achieve the objectives, mainly used descriptive analysis, correlation analysis, and regression analysis to explain the personal information and research information for achieving the objective of the research. This study was conducted with 179 employees from selected commercial banks in Sri Lanka. This study aims to explore the level of employee retention strategies, intention to retain and job performance, the relationship between the study variables and the impact of employee retention strategies on intention to retain and job performance in commercial banks in Sri Lanka.

The first objective of the survey is to identify the level of employee retention strategies, intention to retain and job performance in commercial banks in Sri Lanka. Based on the results of descriptive analysis, the mean value of the employee retention strategies shows as 4.04, the dimensions of the employee retention strategies, leadership shows a mean value of 4.04, promotion shows a mean value of 3.92, training shows a mean value of 4.11 and reward also shows the mean value 4.11. Therefore, based on the decision rule, mentioned there is a high level of employee retention strategies

(leadership, promotion, training, and reward) in commercial banks in Sri Lanka. Based on the results of descriptive analysis, the mean value of the intention to retain shows as 4.31, and the job performance shows a mean value of 4.32. Therefore, based on the decision rule, mentioned there is a high level in intention to retain and job performance in commercial banks in Sri Lanka.

The second objective of the study is to explore the relationship among, employee retention strategies, intention to retain, and job performance in commercial banks in Sri Lanka. Correlation analysis was used to achieve this objective. Researcher found there is a strong positive relationship ($r = 0.734$, $p < 0.01$) between employee retention strategies and intention to retain. The dimensions of employee retention strategies also show a strong positive relationship [leadership ($r = 0.625$, $p < 0.01$), promotion ($r = 0.627$, $p < 0.01$), training ($r = 0.651$, $p < 0.01$) and reward ($r = 0.625$, $p < 0.01$)] with the intention to retain. And researcher found there is a strong positive relationship ($r = 0.720$, $p < 0.01$) between employee retention strategies and Job performance. The dimensions of employee retention strategies also show a strong positive relationship [leadership ($r = 0.613$, $p < 0.01$), promotion ($r = 0.598$, $p < 0.01$), training ($r = 0.635$, $p < 0.01$) and reward ($r = 0.637$, $p < 0.01$)] with the job performance.

The third objective of the research is to find out the impact of employee retention strategies (leadership, promotion, training, reward) on intention to retain and job performance in commercial banks in Sri Lanka. Based on the study the employee retention strategies significantly impact on the intention to retain in commercial banks in Sri Lanka. And also, employee retention strategies significantly impact job performance in commercial banks in Sri Lanka.

Recommendations

According to the findings and decisions of employee retention strategies influence the intention to retain and job performance in commercial banks in Sri Lanka. According to the research, employee retention strategies such as leadership, promotion, training, and reward are high levels of intention to retain and job performance. The researcher recommends that leadership better conditions in commercial banks in Sri Lanka. The banks use good leadership that influences on intention to retain and job performance. The banks must keep this level high and also consider providing enough resources to the employees. However, the banks keep a clear sense of direction and also make appropriate positive changes.

The banks must take more consideration about employee promotion. They need to improve the promotion scheme for promoting non-managerial employees which will improve the job performance of the bank. Take more consideration on the employee screening process during the hiring. The commercial banks in Sri Lanka provide the satisfy training programs to their employees, which helps to improve the performance of the employees and increase the value of the employee. However, steps should be taken to make the employee training provided by banks better than now. It would be a good move to ensure that the training conducted by the banks will increase the commitment of the employees. Banks are working on better methods of rewarding employees but even more so is the need for the bank to be concerned. They must consider monetary and non-monetary rewards for the employees that will be significant and will

increase job performance through employee satisfaction.

Directions for future study

The current study aimed to examine the gap relationship among employee retention strategies, intention to retain, and job performance in commercial banks in Sri Lanka. The first direction is this research includes only leadership, promotion, training, and reward as dimensions of employee retention strategies. Therefore, future researchers can research by adding new dimensions. The second direction is this study only covered commercial banks in Sri Lanka. So, in the future scope can be expanded beyond the research area including both commercial banks and specialized banks, thus it will be effective and useful. And the study was conducted in the banking industry. So, the future researcher can research other industries. The third direction is that this study has only taken a cross-sectional method for collecting the data in commercial banks in Sri Lanka. So, if anyone can take the longitudinal method to collect the data, it may become effective.

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