

# The Importance of Monetary and Non-Monetary Motivation Employed by Private Banks for Retaining Employees

Mrs. Neha Kazi<sup>1</sup>, Ms. Yadav Aachal<sup>2</sup>, Ms. Yagnik Nirali<sup>3</sup>

Assistant Professor, Lilavati Lalji Dayal Night College of Commerce, Charni Road, Mumbai<sup>1</sup>

TYBAF, Lilavati Lalji Dayal Night College of Commerce, Charni Road, Mumbai<sup>3</sup>

SYBAF, Lilavati Lalji Dayal Night College of Commerce, Charni Road, Mumbai<sup>4</sup>

**Abstract:** *The primary labor management difficulties that are expected to be of utmost importance in the near future are likely to revolve around the issue of employee retention. Research suggests that firms which align their organizational behavior with the demands of the contemporary workplace by offering both financial and non-financial incentives as part of their people management strategy are likely to achieve future success. In fact, the dynamics of the workplace should mirror a heterogeneous community of individuals with varying motivations, perspectives, and beliefs. Value systems exhibit significant variations both among themselves and in comparison to previous eras. This problem is particularly widespread given the current economic conditions and resulting company downsizings, which greatly amplify the departure of essential staff in private sector banks. This research study demonstrates a correlation between monetary and non-monetary incentives and employee retention in banks.*

**Keywords:** Motivation, Financial rewards, Non-financial rewards, Employee retention, Private sector banks