

# Relevance of Financial and Non-Financial Incentives for Retaining Employees in Light of Private Sector Banks' Strategies

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**Abstract:** *For the foreseeable future, staff retention issues are expected to be the most important labour management concerns. According to study, businesses will succeed in the future if they modify their organisational behaviour to reflect the realities of the current workplace by offering both monetary and non-monetary incentives as a part of talent management techniques. Actually, workplace dynamics must take into account a diverse population made up of individuals with various motivations, viewpoints, and beliefs. Value systems now differ greatly from those of the past and from one another. The current economic situation and associated corporate downsizings, which exponentially accelerate the loss of essential staff in private sector banks, make this problem particularly common. This study examined the relationship between monetary and non-monetary incentives and the bank's staff retention rate using a sample of 150 respondents who worked in middle management positions.*

**Keywords:** Employee retention, Financial incentives, Non-monetary incentives, and Motivation

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