

Significance of Monetary and Non-Monetary Motivation for Employee Retention with Reference to Strategies Adopted by Private Sector Banks

Manjeet Mishra¹ and Jay Parab²

Assistant Professor, BBI, Suman Education Society's LN College, Borivali East, Mumbai, India¹

Student, BBI, Suman Education Society's LN College, Borivali East, Mumbai, India²

Abstract: *The most pressing labour management challenges for the foreseeable future are likely to be concerned with employee retention. According to research, organizations that adapt their organizational behaviour to the reality of the modern workplace in the form of the provision of monetary and non-monetary incentives as a part of talent management strategies will be successful in the future. Actually, the dynamics of the workplace must reflect a diverse population made up of people with different motivations, opinions, and values. Value structures are very different from one another and from the past. This phenomenon is especially prevalent in light of the current state of the economy and subsequent corporate downsizings, which exponentially increase the loss of critical employees in private sector banks. This research study shows a correlation between Monetary and Non-Monetary incentives with the employee retention factor of banks on a sample of 150 respondents working in the middle level of Private sector banks.*

Keywords: Motivation, Monetary incentives, non-monetary incentives, Employee retention, Private sector banks.

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