retention of employees in banking sector. The regression equation was significant since the F (556.68) value was significant at 1% level. Further the variation of dependent variables was explained by the independent variable to the extent of 99 percentage. This led to the conclusion that commitment variables were sufficient to study the retention of private bank employees in Virudhunagar District. Out of the twenty one variables, personal meaning of organization, benefit package, recent rise in salary, total salary package, influence of supervisor on pay, size of the current financial incentive, method of giving rise in salary, proper training applicable to individuals, development opportunities and professional development were constituting affective component, situational factors compelling to quit the organization, development of complex skills, nature of job, independence and freedom were constituting normative commitment and options available to leave, obligation to current employer, disturbance in life if left the job, willingness to leave due to fatigue were constituting continuance commitment.

CHAPTER VI

SUMMARY OF FINDINGS AND CONCLUSION

6.1 INTRODUCTION

This chapter summarizes the findings and conclusions of the study.

6.2 SUMMARY OF FINDINGS
The researcher made use of the characteristics (variables) of organizational commitment that would affect the retention of employees in private banks of Virudhunagar district. Also, the researcher employed factor analysis to reconfirm which variables were significantly part of the factors of organizational commitment.

The research objectives were

1. To identify and analyse the major determinants of organisational commitment of employees of private banks.
2. To identify the retention factors influencing the organisational commitment of employees of private banks.
3. To identify the variables and their impact on Affective commitment, Continuance Commitment and Normative Commitment.
4. To study the theoretical background of the organisational commitment.
5. To examine the review of previous related literature.
6. To offer suitable suggestions for retaining the employees and thereby increasing their commitment level.

The concepts and the methodology were formulated according to the objectives of the study with the help of the comprehensive reviews of previous studies.
In order to perform a comprehensive analysis of the organisational factors leading to retention of employees they were identified as Affective commitment, Continuance Commitment and Normative Commitment.

The factors and variables (characteristics) identified from previous research models, were subjected to factor analysis to know which variables were significantly associated with these factors and the other factors were rejected. The significant variables were tested for their relationship with demographic variables using ANOVA, correlation and chi-square analysis and their findings are given below.

PERSONAL PROFILE

- 52 percentages of the total respondents are between 20 and 30 years.
- 69 respondents forming 27.6 percentages of the total respondents are between 31 and 40 years.
- 191 respondents forming 76.4 percentages of the total respondents are male, and the remaining 59 respondents forming 23.6 percentage of the total respondents are female.
- 159 respondents forming 63.6 percentages of the total respondents are married
- 101 respondents forming 40.4 percentage of the total respondents have two dependents in their family.
247 respondents forming 98.8 percentage of the total respondents are employed on a full time basis.

100 respondents forming 40.0 percentage of the total respondents are educated up to UG.

89 respondents forming 35.6 % of the total respondents are Clerks; 35 respondents forming 14.0 % of the total respondents are Asst. Manager, 48 respondents forming 19.2 % are Executives.

83 respondents forming 33.2 % of the total respondents receive a monthly salary below Rs.15000, 51 respondents forming 20.4 % of the total respondents receive a monthly salary between Rs.15000 and Rs.20000.

47 respondents forming 18.8% of the respondents are employed in AXIS bank, 63 respondents forming 25.2% of the respondents are employed in Lakshmi Vilas Bank, 26 respondents forming 10.4% of the respondents are employed in Karur Vysia Bank, 44 respondents forming 17.6% of the respondents are employed in Tamilnad Mercantile bank Ltd and 39 respondents forming 15.6% of the respondents are employed in ICICI bank.

128 respondents forming 51.2% of the respondents have experience below 5 years, 44 respondents forming 17.6% of the respondents have experience of 5-10 years and 30 respondents forming 12% of the respondents have experience of 11-15 years.
157 respondents forming 62.8% of the respondents work in old private banks and the remaining 93 respondents forming 37.25 were work in new private banks.

DESCRIPTIVE STATISTICS FOR STATEMENTS CONCERNING ORGANIZATIONAL COMMITMENT

Highest agreement is recorded for the following statements

- This organization has a great deal of personal meaning for me with mean score of 4.0120,
- I owe a great deal to my organization with a mean score of 3.9840, and
- It would be very hard for me to leave my organization right now, even if I wanted to with a mean score of 3.7800

Lowest agreement is recorded for the following statements

- I do not feel "emotionally" attached to this organization with a mean score of 2.6440,
- I do not feel a strong sense of "belonging" to my organisation with a mean score of 2.8240 and
- I do not feel like "part of the family" at my organization with a mean score of 2.8680

Highest variation in agreement is recorded for the following statements

- I would feel guilty if I leave my organization now with a standard deviation score of 1.12511,
- I would not leave my organization with a standard deviation score of 1.11797, and
I do not feel a strong sense of "belonging" to my organisation with a standard deviation score of 1.08338.

Lowest variation in agreement is recorded for the following statements

- One of the few negative consequences of leaving this organization would be the scarcity of other job opportunities with a standard deviation score of .72722,
- Right now, staying with my organization is a matter of necessity with a standard deviation score of .77126, and
- I owe a great deal to my organization with a standard deviation score of .81634.

FACTOR ANALYSIS OF STATEMENTS FOR ORGANIZATIONAL COMMITMENT

FINDINGS ON CHI-SQUARE TEST

- The significance of the F is more than 0.5 for the factors Emotional attachment and sense of belonging, and Difficulty to leave the organization. So, we accept the null hypothesis (H₀) and conclude that the factor scores for the factors Emotional attachment and sense of belonging, and Difficulty to leave the organization extracted for job commitment do not vary with the age of the respondents at 5%.
- The significance of the F is more than 0.5 for the factor Personal meaning and loyalty. So, we accept the null hypothesis (H₀) and conclude that the factor scores for the factor Personal meaning and loyalty extracted for job
commitment do not vary with the gender of the respondents at 5%.

- The significance of the F is more than 0.5 for the factor opinion not to leave the organization. So, we accept the null hypothesis (H₀) and conclude that the factor scores for the factor opinion not to leave the organization extracted for job commitment do not vary with the marital status of the respondents at 5%.

The significance of the F is more than 0.5 for the factor opinion not to leave the organization. So, we accept the null hypothesis (H₀) and conclude that the factor scores for the factor opinion not to leave the organization extracted for job commitment do not vary with number of dependents in respondent’s family at 5%.

The significance of the F is more than 0.5 for the factor difficulty to leave the organization. So, we accept the null hypothesis (H₀) and conclude that the factor scores for the factor difficulty to leave the organization extracted for job commitment do not vary with respondent’s nature of employment at 5%.

The significance of the F is less than 0.5 for the factors emotional attachment and sense of belonging, opinion not to leave the organization, difficulty to leave the organization, personal meaning and loyalty, and having too few options. So, we reject the null hypothesis (H₀) and conclude that the factor scores for the factors, emotional attachment and sense of belonging, opinion not to leave the organization, difficulty to leave the organization, personal meaning and loyalty, and having too few
options extracted for job commitment do vary with respondent’s educational qualification at 5%.

The significance of the F is less than 0.5 for the factors emotional attachment and sense of belonging, opinion not to leave the organization, personal meaning and loyalty, difficulty to leave the organization and having too few options. So, we reject the null hypothesis (H₀) and conclude that the factor scores for the factors, emotional attachment and sense of belonging, opinion not to leave the organization, difficulty to leave the organization, personal meaning and loyalty, and having too few options extracted for job commitment do vary with respondent’s designation at 5%.

The significance of the F is less than 0.5 for the factors emotional attachment and sense of belonging, opinion not to leave the organization, difficulty to leave the organization, personal meaning and loyalty, and having too few options extracted for job commitment do vary with respondent’s salary at 5%.

The significance of the F is less than 0.5 for the factors emotional attachment and sense of belonging, opinion not to leave the organization, difficulty to leave the organization, personal meaning and loyalty, difficulty to leave the organization and
having too few options. So, we reject the null hypothesis (H₀) and conclude that the factor scores for the factors, *emotional attachment and sense of belonging, opinion not to leave the organization, difficulty to leave the organization, personal meaning and loyalty, and having too few options* extracted for job commitment do vary with the bank in which respondent is employed at 5%.

The significance of the F is less than 0.5 for the factors difficulty to leave the organization. So, we reject the null hypothesis (H₀) and conclude that the factor scores for the factors *difficulty to leave the organization* extracted for job commitment do vary with the years of service at 5%.

The significance of the F is less than 0.5 for the factors difficulty to leave the organization and opinion not to leave the organization. So, we reject the null hypothesis (H₀) and conclude that the factor scores for the factors *difficulty to leave the organization and opinion not to leave the organization* extracted for job commitment do vary with the type of bank in which respondent is employed with at 5%.

DESCRIPTIVE STATISTICS FOR SATISFACTION LEVEL WITH REGARD TO STATEMENTS DESCRIBING VARIOUS ASPECTS OF
COMPENSATION

Highest satisfaction is recorded for the following statements

- The number of benefits I receive with a mean satisfaction score of 3.5800
- The value of my benefits with a mean satisfaction score of 3.5440
- My most recent raise with a mean satisfaction score of 3.5040

Lowest satisfaction is recorded for the following statements

- Influence my supervisor has on my pay with a mean satisfaction score of 3.3360
- How my raises are determined with a mean satisfaction score of 3.3920
- Size of my current financial incentive with a mean satisfaction score of 3.4320

Highest variation in satisfaction is recorded for the following statements

- The company's pay structure with a standard deviation of .93530
- Consistency of the company's pay policies with a standard deviation of .85610
- The information about pay issues provided by the company with a standard deviation of .85141

Lowest variation in satisfaction is recorded for the following statements
FACTOR ANALYSIS OF STATEMENTS DESCRIBING VARIOUS ASPECTS OF COMPENSATION

The significance of the F is less than 0.5 for the factors Consistency in company pay policy and Influence of supervisor on respondents pay. So, we reject the null hypothesis ($H_0$) and conclude that the factor scores for the factors, Consistency in company pay policy and Influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do vary with the age of respondent at 5%.

The significance of the F is more than 0.5 for the factors Consistency in company pay policy and Influence of supervisor on respondent’s pay. So, we accept the null hypothesis ($H_0$) and conclude that the factor scores for the factors, Consistency in company pay policy and Influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do not vary with the gender of respondent at 5%.

The significance of the F is less than 0.5 for the factor influence of supervisor
on respondent’s pay. So, we reject the null hypothesis \((H_0)\) and conclude that the factor scores for the factors, influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do vary with the marital status of respondent at 5%.

The significance of the F is more than 0.5 for the factors Consistency in company pay policy and Influence of supervisor on respondents pay. So, we accept the null hypothesis \((H_0)\) and conclude that the factor scores for the factors, Consistency in company pay policy and Influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do not vary with the nature of employment of respondent at 5%.

The significance of the F is less than 0.5 for the factors Consistency in company pay policy and Influence of supervisor on respondents pay. So, we reject the null hypothesis \((H_0)\) and conclude that the factor scores for the factors, Consistency in company pay policy and Influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do vary with the Educational Qualification of respondent at 5%.

The significance of the F is less than 0.5 for the factors Consistency in company pay policy and Influence of supervisor on respondent’s pay. So, we reject the null hypothesis \((H_0)\) and conclude that the factor scores for the factors,
Consistency in company pay policy and Influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do vary with the Designation of the respondent at 5%.

The significance of the F is less than 0.5 for the factors Consistency in company pay policy and Influence of supervisor on respondents pay. So, we reject the null hypothesis (H\textsubscript{0}) and conclude that the factor scores for the factors, Consistency in company pay policy and Influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do vary with the salary of the respondent at 5%.

The significance of the F is less than 0.5 for the factors Consistency in company pay policy and Influence of supervisor on respondents pay. So, we reject the null hypothesis (H\textsubscript{0}) and conclude that the factor scores for the factors, Consistency in company pay policy and Influence of supervisor on respondents pay extracted for statements describing various aspects of compensation do vary with the bank respondent is working with at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as designation, and nature of employment. So, we accept the null hypothesis (H\textsubscript{0}) and conclude that the agreement level towards the statement ‘the job requires me to use a number of complex or high level skills’ does not vary with the demographic
characteristics such as designation, and nature of employment at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as number of dependents, designation, name of the bank, and nature of employment. So, we accept the null hypothesis (H₀) and conclude that the agreement level towards the statement ‘the job denies me any chance’ does not vary with the demographic characteristics such as number of dependents, designation, name of the bank, and nature of employment at 5%.

The significance of the F is more than 0.5 for the demographic characteristic nature of employment. So, we accept the null hypothesis (H₀) and conclude that the agreement level towards the statement ‘the job is quite simple and repetitive’ does not vary with the demographic characteristic nature of employment at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as educational qualifications, and nature of employment. So, we accept the null hypothesis (H₀) and conclude that the agreement level towards the statement ‘the job gives me considerable opportunity for independence and freedom in how I do the work’ do not vary with the demographic characteristics such as educational qualifications, and nature of employment at 5%.

DESCRIPTIVE STATISTICS FOR AGREEMENT LEVELS TOWARDS TRAINING
Highest variance in agreement level is recorded for the statement *This company provides me with job specific training* with a standard deviation of .76604, and the lowest variance in agreement level is recorded for the statement *Sufficient time is allocated for product and solution training* with a standard deviation of .55392.

The significance of the F is more than 0.5 for the demographic characteristics such as salary per month, and nature of employment. So, we accept the null hypothesis (H₀) and conclude that the agreement level towards the statement *‘this company provides me with job specific training’* does not vary with the demographic characteristics such as salary per month, and nature of employment at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as name of the bank, salary per month, marital status, classification of bank and nature of employment. So, we accept the null hypothesis (H₀) and conclude that the agreement level towards the statement *‘sufficient time is allocated for product and solution training’* does not vary with the demographic characteristics such as name of the bank, salary per month, marital status, classification of bank and nature of employment at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as name of the bank, marital status, classification of bank and nature of
employment. So, we accept the null hypothesis (H_0) and conclude that the agreement level towards the statement ‘I can apply the training I receive’ does not vary with the demographic characteristics such as name of the bank, marital status, classification of bank and nature of employment at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as age, nature of employment and total years of service. So, we accept the null hypothesis (H_0) and conclude that the agreement level towards the statement ‘there are enough development’ does not vary with the demographic characteristics such as age, nature of employment and total years of service at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as name of the bank, educational qualifications, designation, number of dependents, marital status, age, and nature of employment. So, we accept the null hypothesis (H_0) and conclude that the agreement level towards the statement ‘sufficient money is allocated for product and solution training’ does not vary with the demographic characteristics such as name of the bank, educational qualifications, designation, number of dependents, marital status, age, and nature of employment at 5%.

The significance of the F is more than 0.5 for the demographic characteristics such as number of dependents, total years of service, and nature of employment. So,
we accept the null hypothesis ($H_0$) and conclude that the agreement level towards the statement ‘I have the opportunity to be involved in activities that promote my professional development’ does not vary with the demographic characteristics such as number of dependents, total years of service, and nature of employment. at 5%.

DESCRIPTIVE STATISTICS FOR AGREEMENT LEVELS FOR STATEMENTS WITH REGARD TO SUPERVISOR

Highest variance in agreement level is recorded for the statement I feel undervalued by my supervisor with a standard deviation of .95017 and the lowest variance in agreement level is recorded for the statement My supervisor often lets me know how well he thinks I am performing the job with a standard deviation of .69509.

DESCRIPTIVE STATISTICS FOR AGREEMENT LEVELS FOR STATEMENTS WITH REGARD TO CAREER DEVELOPMENT

Highest variance in agreement level is recorded for the statement It would be easy to find a job in another department with a standard deviation of 1.00645 and the lowest variance in agreement level is recorded for the statement There are enough career opportunities for me in this organization with a standard deviation of .56773.

Highest variance in agreement level is recorded for the statement My job affects my role as a spouse and/or a parent with a standard deviation of 1.17391 and
the lowest variance in agreement level is recorded for the statement *I often feel like there is too much work to do* with a standard deviation of .72079.

Out of 59 male respondents, 21 stated their chances of working in the company from a year now were very likely; 11 stated their chances of working in the company from a year now were quite likely; 27 stated their chances of working in the company from a year now were somewhat likely, and 0 stated their chances of working in the company from a year now was barely likely.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between gender of the respondents and rating of chances of working in this company a year from now at 5%

Out of 91 unmarried respondents, 2 stated their chances of working in the company from a year now were very likely; 35 stated their chances of working in the company from a year now were quite likely; 34 stated their chances of working in the company from a year now were somewhat likely; and 20 stated their chances of working in the company from a year now were barely likely.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is association between marital status of the respondents and rating of chances of working in this company a year from now at 5%.
Out of 93 respondents working with new banks, 4 stated their chances of working in the company from a year now were very likely; 21 stated their chances of working in the company from a year now were quite likely; 48 stated their chances of working in the company from a year now were somewhat likely; and 20 stated their chances of working in the company from a year now were barely likely.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between classification of bank in which the respondent is employed with of the respondents and rating of chances of working in this company a year from now at 5%.

Out of 59 female respondents, 21 stated they would definitely not leave the organization, 4 stated that their chances of leaving the organization was slight, 4 stated that their chances of leaving the organization were remote, 9 stated that their chances of leaving the organization was quite good, and 21 stated that they would definitely leave the organization.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between
Gender and intention to leave the company in the near future at 5%.

Out of 91 unmarried respondents, 6 stated they would definitely not leave the organization, 24 stated that their chances of leaving the organization were slight, 24 stated that their chances of leaving the organization were remote; 16 stated that their chances of leaving the organization were quite good, and 21 stated that they would definitely leave the organization.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between marital status and intention to leave the company in the near future at 5%.

Out of 93 respondents employed in new banks, 8 stated they would definitely not leave the organization, 24 stated that their chances of leaving the organization were slight, 14 stated that their chances of leaving the organization were remote, 26 stated that their chances of leaving the organization are quite good, and 21 stated that they would definitely leave the organization.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between classification of bank in which the respondent is employed with an intention to leave the company in the near future at 5%.

Out of 59 female respondents, 6 stated they intended to stay until they retired,
19 stated that they would leave only if something very much better turned up, 10 stated that would leave only if something considerably better turned up, 0 stated that would leave if something better turned up, and 24 stated that they intended to leave as soon as possible.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between gender and Plans for Staying in This Organization at 5%.

Out of 91 unmarried respondents, 6 stated they intended to stay until they retired, 37 stated that they would leave only if something very much better turned up, 22 stated that would leave only if something considerably better turned up, 0 stated that would leave if something better turned up, and 26 stated that they intent to leave as soon as possible.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between marital status and Plans for Staying in This Organization at 5%.

Out of 93 unmarried respondents, 6 stated they intended to stay until they retired, 27 stated that they would leave only if something very much better turned up,
34 stated that would leave only if something considerably better turned up, 0 stated that would leave if something better turned up, and 26 stated that they intended to leave as soon as possible.

It can be noted that the significance of $\chi^2$ is .000 which is less than 0.05(5%); we reject the null hypothesis and conclude that there is an association between Classification of Bank employed in and Plans for Staying in This Organization at 5%.

CHAPTER VII

CONTRIBUTIONS OF THE STUDY

7.1 INTRODUCTION

In this chapter, the various contributions to the research of Management practice, Policy formulation and Body of knowledge are discussed simultaneously highlighting the directions for future research.

7.2 CONTRIBUTIONS TO PRACTICE

In Indian job market, employee retention is a significant issue for Human Resource Practitioners. Continuous efforts and researches are being undertaken to know the factors and variables affecting the employee retention. This study has thrown light on the determination of factors and how the variables of demography