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## 41. IMPACT OF HR POLICIES ON EMPLOYEE TURNOVER INTENTION: A STUDY ON BANKING SECTOR

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### IMPACT OF HR POLICIES ON EMPLOYEE TURNOVER INTENTION: A STUDY ON BANKING SECTOR

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#### ABSTRACT

In today's world the employee's recruitment and selection process is not a tough task, but the retention of employees has become a major subject of concern. So, if an organization wants to retain their valuable human resources within an organization, then they have to provide with an environment in which employees feel secure and satisfied. Providing a better working environment can increase the efficiency of employees and also increase the total output of an organization. HR policies are the major factor in providing better work culture in the organization and have impact on turnover intention of an employee. The research study basically focuses on determining the relationship and impact of HR Policies and Employee Turnover Intention. The study has been conducted in Banking Sector of Tri-city area that consists of Chandigarh, Mohali and Panchkula. Data was collected with the help of structured questionnaire. Results of the study were analyzed using statistical tools. It was concluded that there is a negative and significant relationship between HR policies and Turnover Intention of employees.

#### INTRODUCTION

Due to sudden increase in globalization, there is increase in competitiveness between the organizations due to which the demand on people to serve their organization becomes more and more important. So, the solution for the businesses to increase their organization's performance through people is by adopting efficient Human Resource Management (HRM) Practices. It is proved that the Human Resource functions are successful in performing their role in improving organizational performance as well as retaining the employees. Human Resource Practices are also helpful in developing attitude, capacity, skills and knowledge of employees. HRM also focuses on maintaining a healthy balance between the softer human concerns and the hard business objectives.

So, in today's world the employee's recruitment and selection process has not been a tough task, but the retention of employees has become a major subject of concern. So if an organization wants to retain their valuable human resources within an organization then they have to provide with an environment in which employees feel secure and satisfied. Providing a better working environment can increase the efficiency of employees and also increase the total output of an organization. HR policies are the major factor in providing better work culture in the organization and have impact on turnover intention of an employee. According to research by Kenexa Research Institute in year 2007 which shows that in organizations where the employers made an effort to support the work-life balance, in that or employees had a much lower intention to leave the company, a willingness to recommend it as a much better place to work, greater sense of belongingness in their organization, and also leads to higher level of job satisfaction.

The research study basically focuses on determining the relationship and impact of HR Policies and Employee Turnover Intention. The study has been conducted in Banking Sector of Tri-city area that consists of Chandigarh, Mohali and Panchkula. India's banking sector is well-capitalised and well-regulated. The economic and financial conditions in India are far greater to any other country in the Vol. 50, No.2 (VI) July – December 2020

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