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Factors Affecting Employee's Loyalty in Banking Sector: A Case of a Local Bank in Karachi, Pakistan

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Abstract

Employees' loyalty in the banking sector in Karachi, Pakistan remains a critical issue because less skilled employees' performances have declined its market share. Human resource (HR) management strives to create long-term relationships with employees by motivating them through salary plans, better supervision, increased motivation, and enhanced passion. This empirical study utilized qualitative phenomenology to investigate the phenomenon of loyalty and develop the model of factors stimulating loyalty among employees, enlightening the HR on employee retention, consequently. The data were accumulated through convenience sampling among employees at a local bank utilizing open-ended interviews and thematic analysis. The findings confirm that salary plans, supervision, financial rewards, and personal traits stimulate loyalty among employees while motivation and satisfaction moderate the phenomenon in consideration. The research is useful for the banking sector to keep employees loyal and build long-term relationships with them.

Keywords: Financial Rewards, Supervision, Salary Plan, Personal Traits, Employees Loyalty

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Abstract

Employees' loyalty in the banking sector in Karachi, Pakistan remains a critical issue because less skilled employees' performances have declined its market share. Human resource (HR) management strives to create long-term relationships with employees by motivating them through salary plans, better supervision, increased motivation, and enhanced passion. This empirical study utilized qualitative phenomenology to investigate the phenomenon of loyalty and develop the model of factors stimulating loyalty among employees, enlightening the HR on employee retention, consequently. The data were accumulated through convenience sampling among employees at a local bank utilizing open-ended interviews and thematic analysis. The findings confirm that salary plans, supervision, financial rewards, and personal traits stimulate loyalty among employees while motivation and satisfaction moderate the phenomenon in consideration. The research is useful for the banking sector to keep employees loyal and build long-term relationships with them.

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Introduction

Background of Research

At the start of this century, interest in employees' loyalty and satisfaction has been increasing in the banking sector. Some scholars and managers have found that if they reduce job dissatisfaction among their workforce, they will increase their loyalty and

performance (Lawler and Porter, 1967). Moreover, Steijn (2004) argued that loyal and satisfied workers are more creative than other workers.

Employees' loyalty is very important in every organization or banking sector, hence we study factors affecting employees' loyalty to their banks. Last year or before, the banking sector faced a



dilemma where operatives left one bank after a few months of working and attempted to look for other positions elsewhere. According to a survey (2013), around 46% of employees switch jobs after 6 months of working. In this research, Labor Magazine has shown the research in their magazine (2013) that around 445 or more employees are looking for jobs in other banks. According to this research, many employees resigned after working for one bank and moved to another bank after 1 or 2 years. That was known as the unsolvable issue that made many organizations confront a tough spot to maintain their day-to-day activity and cost the board since they needed to enlist new workers multiple times. Most bankers are fresh graduates with university degrees. They are all reported to be the most likely groups of the expectation to change their work. Most of the employees quit their recent jobs if they have better opportunities and better offers and salaries from other banks. This reality puts banks in trouble in some circumstances they need to spend a large amount of money and time to select and train new staff a few times. Especially, in the service industry, the most important factors are the staff training and cost, and decisions on their success, to ultimately join the company. The training cost is too high in a bank which is the utmost priority of a bank to satisfy their training executives and retain them.

On the other hand, the commitment feeling of employees goes into the employees' loyalty. This can be built psychologically by utilizing procedures that are proficient to secure an employee's feelings, associated with a company. There are four indicators of employees' loyalty: (1) intention to continue a position, (2) readiness to put in additional efforts, (3) feeling of belonging, and (4) readiness towards additional responsibility (McCarthy, 1997). When employees have a high level of loyalty, they work the best as they are willing to do it without any external pressure and when employees work full of loyalty, it affects the bank's turnover positively (Tomic et al., 2018). In addition, employees' loyalty results in commitment to the bank and performance at an advanced level which results in positive implications for a bank (Ali et al, 2010).

This study is related to employee loyalty at a local bank in Karachi and we found that some factors affect an employee's loyalty to the aforementioned bank. This research is Qualitative in nature and the scholars conducted interviews with the managers and operational managers of the bank and asked them some questions about the loyalty of their subordinates and colleagues. Six (6) bankers, who are currently

working at the bank under scrutiny, were interviewed for the data collection.

Loyalty is defined as "active behaviors that declare pride and support for an organization that makes the employees be a defense system for its organization against any upcoming criticism, always giving positive feedback regarding the organization, and restricting them to complaints about the organization would be an example of such behaviors" (Niehoff et al, 2001).

Through employee loyalty, an organization could gain numerous advantages: those employees who are loyal make more endeavors, and they are always optimistic representatives of their organizations, as well as go beyond their regular work for the effectiveness and maximum output of the organization (Yee et al., 2010).

Research Problem

This phenomenological study fills the gap identified above ensuring job satisfaction among employees in the banking sector of Pakistan to acquire organizational loyalty. The reason is that the banking sector in the context under scrutiny has encountered various challenges that have cost them substantial funds and made their existence fragile enough. Therefore it is hypothesized that to retain valuable staff, the organizations will have to take certain initiatives.

Research Objectives

This research revolves around the following objectives:

- To identify the significance of salary plans on employees' loyalty in the banking sector of Pakistan.
- To identify the positive relationship between financial rewards on employees' loyalty in the banking sector of Pakistan.
- To identify the relationship between supervision and employees' loyalty in the banking sector of Pakistan.

Research Question

- How does the salary plan affect the employee's loyalty in the banking sector of Pakistan?
- How is there a positive impact of financial rewards on employees' loyalty in the banking sector of Pakistan?
- How does supervision have a positive impact on employees' loyalty in the banking sector of Pakistan?

Statement of Hypothesis

In this empirical study, two hypotheses have been time-honored: a null hypothesis and an alternative hypothesis.

The null hypothesis states that if the bank under consideration pays their employees motivating rewards, and pays them incentives and bonuses, they will relish the maximum possible employee loyalty ($H_0: \mu_1 - \mu = 0$).

However, the alternative hypothesis asserts that no matter what the bank does, the employees' loyalty is beyond possibility and that other factors need to be critically analyzed to safeguard smooth operations in the bank ($H_a: \mu_1 - \mu_2 > 0$).

If the null hypothesis is rejected, the alternative hypothesis will be accepted.

Scope of the Study

The term scope refers to the delimitations and/or boundaries of a study. This empirical study too manifests certain boundaries that are expressed below:

- The present phenomenology was carried out between July–August 2022.
- The data was collected through a convenience sampling method.
- Only six bankers from a specific bank were taken as a sample.
- In-depth open-ended interviews were utilized as the only instrument for data collection.

Definitions of Key Terms

- **Financial Rewards:** are defined as elements – bonuses, healthy allowance, and fringe benefits – that have a positive impact on employees' loyalty. Financial reward increases the loyalty of employees towards work and jobs.
- **Supervision:** This term refers to the administrative support offered to employees by higher authorities to guarantee staff loyalty and satisfaction.
- **Salary Plan:** This is defined as a high pay plan that extraordinarily affects the worker's inspiration, high compensation plans emphatically influence the representative's inspiration level and loyalty. Pay plans have great prizes for workers to persuade the representatives.
- **Personal Traits:** This is defined as an individual's innate qualities that incorporate their willingness to work, turning their natural abilities into organizational productivity.

- **Employees' Loyalty:** This refers to the self-motivation of a representative towards the productivity of their banks.

Individual qualities are the most grounded inspirations in a workplace. It increases the level of employees' loyalty, confidence, and satisfaction.

Literature Review

Employees are derived to work for their living from the motivation of living a better life and raising their living standards for themselves and their dependents. Motivation or loyalty towards work is derived mainly from the financial rewards or entitlements that an employee receives for their services and efforts, hence considered a dominant factor in employee loyalty. The financial rewards include basic pay, bonuses, fringe benefits, transportation facilities, health and life insurance for themselves and also for their dependents, and other benefits like a vacation with sponsored meals for families.

Generation X employees are highly educated and technically skilled workers who are in demand. They know their market value and have a realization of this fact, thus they tend to demand executive-level salaries in their 20s. They know they can switch from one company to another whoever financially rewards them better, and this has led to decreased employee loyalty. Hence, financial rewards play a vital role in retaining employees and achieving employee loyalty.

The indicator that measures the quality of the exchange relationship between employees and supervisors is supervisory support (Stinglhamber & Vandenberghe, 2003). When Employees are aware that their supervisors are concerned about their well-being, and the supervisors help them with their career progression, and value their work, that affects their subordinates and makes them build a close and social exchange relationship. In exchange, the employees will realize the responsibility to pay back the goodwill to the supervisors in terms of loyalty. They make a gradual trust of expansion of their relationship, in this manner (Blau, 2017).

If the trust of the employees in supervisors increases, their favorable perception towards the organization also increases (Wong, Ngo, & Wong, 2003). Previous research has also concluded that employees have a social relationship in an organization, one with his or her supervisor and the other with his or her organization (Masterson, Lewis, Goldman & Taylor, 2000).

The main part of the salary plan is the "Basic Pay" that an employee receives for the skills or

expectations he or she has for the job they are hired for. Basic Pay is ranked at the top for creating loyalty because people require money to fulfill the basic necessities of life which motivates employees more than any other monetary benefits. Money is often viewed as a sign of personal success and accomplishment. It fulfills the sense of authority, rank, and belonging among their peers.

The other part of salary includes the entitlements, like bonuses. The criteria for bonuses differ from organization to organization, somewhere it depends on an employee's performance, and somewhere it is dependent on a company's aggregate performance. Where employees know that they will receive a bonus for their performance will automatically retain them for a longer time in the organization and ultimately increase employee loyalty.

Fringe benefits are another part of the salary plan which includes health and life insurance, educational reimbursements, retirement plans, etcetera. These benefits create an optimistic impact on employees and reliance on such benefits creates dependency and this dependency leads to loyalty.

Over the years, several studies have been conducted on employee traits that affect employees' loyalty toward their work and organization, as every employee possesses different personality traits. Employees' different personality traits influence their behavior towards the jobs assigned to them, whether they take it positively or negatively. The managers need to take account of these traits while assigning the tasks as it will affect the job performance directly.

An employee with an agreeable nature trusts others and considers others as a part of their kind. Such people are outspoken and straightforward, and do not mislead or cheat others, but also tend to put their needs and comfort first. Such employees will be loyal to an organization if they feel comfortable in their jobs and their needs are fulfilled as they will be dependent on fringe benefits and financial rewards.

An employee with a neurotic nature will be more nervous, anxious, and worrisome most of the time, and this will affect his work and performance. Such people feel lonely and rejected which does not give them a sense of motivation towards their work and will ultimately affect their loyalty as according to them they are unhappy with their workplace and would consider leaving their current organization.

Employees' loyalty is defined as the capability to be with an organization in the long term. An employee's loyalty can be calculated by the time one invests in a company.

However, as the economy is revolving and downsizing, corporate restructuring changes the definition of employee loyalty, now employee loyalty cannot be measured by the time an employee stays in the company alone, it also needs to include the commitment of employee one makes while on the job (Phaneuf, [2013](#)).

A Loyal employee of an organization endeavors for the productivity of an organization as a loyal employee goes beyond doing regular work and enhances the effectiveness of a team.

Research Methodology

Research Design

The study is a case of a local bank in Karachi, Pakistan; the research methodology represents the type of research and selection of choices from the different choices that are available for research.

This study is qualitative research, based on phenomenology theory philosophy to derive the effect of the factors on employees' loyalty in the bank under scrutiny. This qualitative research (Inductive Approach) is based on in-depth interviews with employees who are working in top-level management at the aforesaid bank and this research is exploratory. We conduct interviews with managers and operational managers of the bank which is termed as mono method. This research is cross-sectional research because it is one-time research. The methodology covers the procedure, research participant or population of research, sampling techniques, the context of research, and theoretical framework. There are various methods in qualitative research; we conduct interviews with focus groups here.

Procedure

Qualitative interviews are the main source of collecting data. We conduct the face-to-face semi-structured interviews. We conducted interviews with a local bank employee in Karachi. The interview time was around an hour. We conducted a total of 06 interviews with managers and operation managers of the bank. Moreover, we prepared an interview protocol form that consists of 10 Questions following probing questions. The interviews were based on the employee's loyalty to the banking sector where the interviewees could ask questions for clarity during the interview. Each interview was audio-recorded and notes were taken. After completion of the interviews, the interviewees signed the interview protocol forms as a step towards safeguarding the research ethics.

The population of the Research

The total population of this research is employees who are working in managerial positions in the banking sector of Pakistan. As narrowed down the total population into the target population by taking the case of a single bank for our research and data collection. Today, the bank under consideration is the fastest-growing bank in the banking sector of Pakistan; it has 835 plus branches and sub-branches nationwide where more than 15,000 employees are working.

Sampling Technique

Data were accumulated through non-probability (convenience sampling). The in-depth interviews were face-to-face with the employees who were at the managerial level of the aforementioned bank. The sample size was 06 employees who are working in different branches of the bank. The participants were briefed on the utility of the interviews for academic purposes only.

Context of Research

The Context of this research is to study factors that affect employees' loyalty in the banking sector of Pakistan. The study aims to explore different factors that make an employee loyal to the banking sector of Pakistan. Through the Qualitative exploratory investigation, we identify different factors that affect the employees' loyalty towards their respective bank through this we have constructed a model that defines each factor's effect on employees' loyalty.

Theoretical Framework

The purpose of our research is to look into the factors that affect employees' loyalty for which a lot of prior researchers have worked to identify them. According to published articles, financial rewards have an impact on employees' loyalty as the monetary aspect is the main source of attraction for any employee to stay in a job for a longer period. The monetary aspect includes basic pay, bonuses, medical facilities, health, and life insurance etcetera. Salary or basic pay is the main attraction for any employee and it is the main part of any salary plan in an organization. Salary plans include other benefits and these benefits create an optimistic impact on employees and reliance on such benefits creates dependency and this dependency leads to loyalty (Yousaf, Latif, Aslam, and Saddiqui, 2014).

Other researchers have identified personal traits as a factor that affects employee loyalty. Every employee possesses different personality traits. Employees' different personality traits influence their

behavior towards the jobs assigned to them, whether they will take it positively or negatively. The managers need to take account of these traits while assigning the tasks as it will affect the job performance directly (JHA and Mishra, 2019).

Proposition

The judgments that have been given on employees' loyalty by previous researchers point out factors that cause a change in an employee's loyalty, like motivation toward work will affect their loyalty. If an employee is motivated enough, then he/she will be satisfied with their job and will eventually tend to stay longer in those organizations. The behavior or traits of employees will affect the work quality and their overall behaviors towards their job and organization and therefore affect their loyalty as well. These factors helped us in our interviews with the participants where we asked them questions related to the propositions of earlier researchers and noted their views to learn if this empirical study could fill the highlighted gap.

Data Analysis Technique

As our research is qualitative, the methods used for collecting data for research are mainly interviews with bank employees who have been working in top-level management. As this is exploratory research, interviews with the bank employees yielded more in-depth findings related to our research topic. Their hands-on experience in dealing with other employees might give a more authentic touch to our findings.

Data Analysis and Discussion

The data analysis was done based on respondents' responses. The data was collected through face-to-face in-depth interviews with different branch managers (BM) and operation managers (OM) of the bank under consideration. They have been working for more than 5 years. The interviews were audio-recorded and notes were taken, after interviewing the participants, the audios were transcribed and the line-by-line technique was used to decode the responses. The answers were based on open coding, axial coding, and selective coding which were transformed into factors and constructed to derive the phenomenology theory and which were based on employee loyalty in the bank and there were 5 factors of employees' loyalty. The open coding was based on the constant comparison method and made transcription first and then coding these transcriptions.

Thematic Analysis Based on the Transcriptions

The transcriptions were finally analyzed by the researchers and themes were developed. Incentives, promotions, annual appraisals, bonuses, and cash rewards were the major themes identified. It was an interesting academic process that helped to construct new thematic areas:

Financial Rewards: Financial rewards play an important role in any employee being loyal to a bank. Rewards are one of the main factors that motivate and drive the willingness of employees to stay in an organization for a longer period. If a bank gives annual appraisals and increments more than any of its competitors, then it is highly likely that its employees will be retained for a longer period. Receiving financial rewards, either performance-based or non-performance-based, employees do feel motivated and look forward to them. Employees earn financial rewards in two forms, a promotion and an annual increment. Promotion is performance-based, whereas increments are not merely based on performance but other factors, like inflation, state bank policies, and the bank's annual performance too. Even if employees of the bank under scrutiny do not gain a promotion, they are paid well enough through increments, hence they are satisfied and do not wish to leave the bank.

Supervision: Supervision is defined as overseeing the subordinates at work with authority and intending to guide the employees if he is doing work.

Quality of supervision increases the employee's loyalty towards an organization. This research shows that supervisors in this particular context behave in a friendly way and have mutual understanding with their loyal staff which has retained employees in this bank that has resulted in their long-term services/employments. The tasks assigned by the supervisors are achievable and make employees satisfied with their current jobs. Supervisors have a sense of emotional intelligence that makes them well aware of

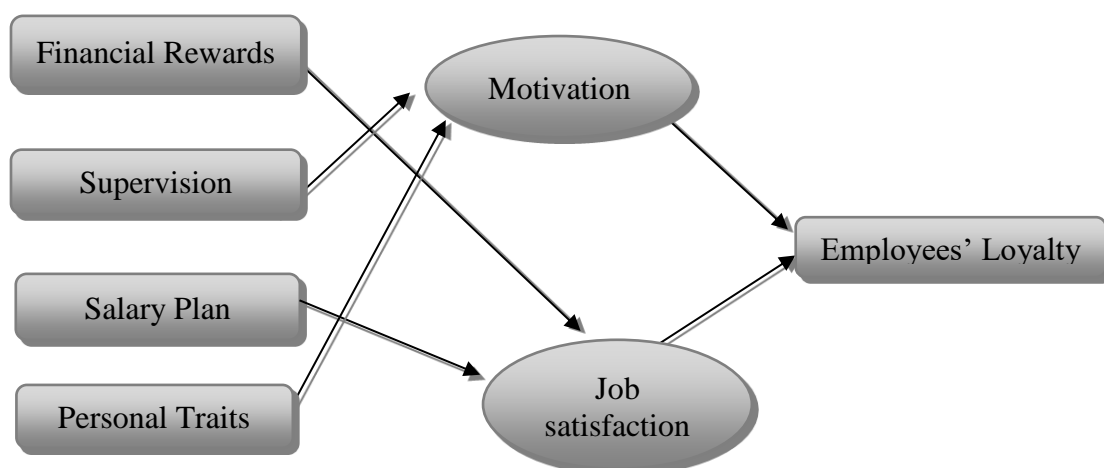
their lower staff when creating a great relationship between them surely contributed to employees' loyalty towards the bank.

Salary Plan: A salary plan matters a lot to an employee, especially employees of this particular. This bank is paying salaries to its employees which are above the normal threshold issued by the State Bank of Pakistan. Further, these salaries are increased in line with inflation as well. This factor plays an important part in retaining an employee when they are aware that their employer is already paying them above benchmark and inflation will not have an adverse effect on their spending patterns as it will be incorporated in their salaries. Other than salaries, it is also observed that extra benefits that are part of the salary plan are also one of the main attractions for these employees. Bank-sponsored fuel, bank-maintained car, and health insurance also play a vital role in an employee's loyalty, as these factors attract every employee of this bank. If these extra benefits and compensations were not part of the salary plans, then it is likely that employees would look for other opportunities with better salary plans.

Personal Traits: Personal traits include an employee's willingness to work, skills, and knowledge. If an employee possesses loyalty as their personality trait, they can become loyal employees of the bank too. In addition, personal traits also affect the decisions of people. The personal traits of a person are highly associated with the decision making whenever a supervisor is taking any decision in a bank, it can make an employee loyal to them. True spirit is also concluded to stimulate a change in loyalty. Some interviewers said that there is no connection between employees' loyalty and personal traits but a few interviewers said that if the employees are self-motivated and they have skills in their current job. These traits affect their decisions.

Figure 1

Final Model for Phenomenology Approach



The model was developed on employees' loyalty in this particular context. The employees of this bank are showing their loyalty and they are very passionate about working in this bank. This bank gives cash rewards, annual appraisals, competitive salaries, yearly increments, medical facilities, and certifications that are non-reverse to their employees and these factors make them loyal and satisfied employees at this particular bank.

In addition, financial rewards and their salary plan keep their employees retained and the employees are passionate about working with them. This bank gives financial rewards on employees' skills when they achieve their targets and the bank offers financial rewards 3 to 4 times a year. There are different rewards that the bank provides their employees with. Furthermore, this bank's employees are very satisfied with the salary plan and personal traits and they do not want to switch the bank resulting in loyalty towards the bank.

Coding Document

Transcription Coding Sheet

Interviews	Open Coding	Axial Coding	Selective Coding
Interview 1	Yes, of course, financial rewards make us loyal employees at this bank. This bank gives their employees annual appraisals and increments as a reward.		
	Bank XXXX gives yearly rewards to their employees and it is enough for every employee.		
	If any employee works hard and performance is good so that employee gets the promotion and increments. These are the kind of rewards.		
	The first thing is that target and XXXXX bank gives us realistic targets and these targets are achievable.	Promotion, annual increment, car financing, home financing, convince allowance, health insurance.	
	Supervisor behavior is very good and he is very helpful and he stands with every employee every time without any reason.		Salary Plan
	Supervisor behavior is very important to stay in the bank. Employees do not leave the organization they leave bosses. Behavior, attitude supports to retain in the bank.		
	It depends on the inflation rate XXXX bank makes salary 60 to 80 percent salary plan. Govt. Announced Rs.25K but this bank is giving salary Rs. 35K to employees.		
Yes, extra benefits do matter. XXXX bank gave a vehicle, petrol, and driver to their BM.			

Interviews	Open Coding	Axial Coding	Selective Coding
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Compensation and benefits are very important for staying loyal. Our management knows how to retain their employee.

Your skills, your motivation, your staff handling, and your customer handling are the personal traits and it is very important in the bank.

Yes, of course, personal attributes effects towards the XXXX. Interpersonal relation is very important for staying motivated.

I am more than 100 percentage passionate.

Yes, financial rewards make us loyal employee. XXXXX gives financial rewards on education & on skills. We learn trade & credit here. We get rewards 3 to 4 times in a year.

After YYYY certification XXXXX promotes their employee after 2 years.

Our management promotes me according to my skills although there were more experiences candidates.

Our supervisor works positively with us and always be motivated. He is always good to every employee.

Supervisors must have good behavior because employees can be staying XXXX.

XXXXX rises salary according to grading vise as compare to YYY bank.

Allowances of operation manager (transportation, medical, utility & insurance).

It is very important to stay in XXXX if we do not get compensation & rewards so we will switch to another bank because of our needs & responsibilities.

Bonuses, performance based rewards, cash rewards, certification rewards, appraisals, incentives.

Financial rewards

Interview 2

Interviews	Open Coding	Axial Coding	Selective Coding
	<p>I take decisions on my personality because I am a good listener and I listen to everyone and take a decision after listening to everyone.</p>		
	<p>Because of the environment and surroundings of XXXX and the supervisor's behavior in XXXX.</p>		
	<p>There are two types of rewards intrinsic &extrinsic. Financial rewards matter.</p>		
	<p>Salary is a part of rewards and I also have medical insurance, car, fuel and mobile these are the rewards which I am availing.</p>		
	<p>By bonuses and annual increments.</p>		
	<p>Salary raise and get different assignments, car, and other benefits.</p>		
	<p>There is no ideal situation when I am upset so I mistreat my team members unintentionally but later I explain my situation to them.</p>		
	<p>The main role of the supervisor is to control because we have to be very vigilant about every task.</p>	<p>Supervisor's attitude, achievable target, mutual respect, bonding with employees, training programs.</p>	<p>Supervision</p>
<p>Interview 3</p>	<p>I set my goals in the year 2021, I will match my financial goals in the next year if I did not increase my salary so I can be moved.</p>		
	<p>Yes, financial benefits matter in my retention at bank XXXX. I have to maintain a car and mobile, house loan, and medical.</p>		
	<p>I think compensation and benefits are like backbone, I pay the school fees for my kids, I go on vacations.</p>		
	<p>We have to face some rude customers but we as an employee have to control our anger and deal with them with our proper work ethics.</p>		
	<p>Yes, my traits effect my point of view in XXXX. I have given a few interviews in other banks but they never became my choice due to certain instances that occurred during interviews.</p>		

Interviews	Open Coding	Axial Coding	Selective Coding
	<p>By looking at my job and the job offered in competitor's bank.</p> <hr/> <p>Yes, financial rewards make us loyal employees in XXXX. The reward gives us extra appreciation and motivation.</p> <p>We calculate their monetary jump or the rewards they might be losing in some cases.</p> <p>If you are performing well and working extra you are rewarded in terms of bonus, in terms of promotions.</p> <p>Bank XXXX motivates their staff and there are multiple pieces of training. XXXX encourages its employees related to specialized training.</p> <p>No, there is no culture of deceiving any employee in XXXX.</p> <p>Supervisors' behavior is very important in staying in a job role. If the supervisor is a positive person and the supervisor take that situation positively then it's a part of your learning.</p> <p>The salary plan is quite good in XXXX. Starting salary of a new employee is Rs 35Kin XXXX and Govt. announced 25K for starting.</p> <p>Extra benefits are matter a lot for an employee. XXXX gives allowances after adjustment, convince, and fuel allowance too.</p> <p>Compensation and benefits are very important for me. It's an added income upon the basic salary.</p> <p>I am a soft-hearted person when my boss gets angry so he says me to handle things on his behalf because he cannot be in the right state of emotion at that time.</p> <p>If my team members are honest with me then I do take care of their needs.</p> <p>I am very passionate about working in XXXX and I will not switch my job.</p>	<p>Motivation, willingness to work, loyalty commitment, true spirit, passion.</p>	<p>Persona traits</p>
<p>Interview 5</p>			

Interviews	Open Coding	Axial Coding	Selective Coding
	<p>Yes, XXXX motivates us through financial rewards. XXXX helps in achieving the target after achieving the target so XXXX gives incentives to their employee. Through bonuses, financial rewards, and certifications.</p> <p>After completing certification an employee gets cash rewards or after achieving self-target an employee gets a promotion in a XXXX.</p> <p>Bonuses, performance rewards, recognition certification, and further elevation.</p> <p>Our core value is that trust in every employee and works with mutual respect. I have never seen a decisive factor in XXXX.</p> <p>Because our supervisor or team leader stays motivated to their employees. If a supervisor behaves rudely so the employee will not achieve the target of XXXX.</p> <p>Salaries motivate an employee. XXXX gave better increments, gave better bonuses.</p> <p>Extra benefits, medical allowances, convince allowance, utility allowance, and fuel allowance with the basic salary.</p> <p>An employee buys a house through a bank loan without any difficulty so it's also compensation for employees.</p> <p>You should have cool-minded. If you are a focus person so when you are taking a decision so you will look from different angles.</p> <p>We connect emotionally with their employees or customers when we meet our customers so we represent XXXX.</p> <p>I am satisfied according to my job and salary.</p>		
Interview 6	<p>Yes as bank XXXX gives market competitive salary and cash rewards and bonuses.</p> <p>Obviously, bonuses are the most important benefit that makes bank XXXX different from another bank. Incentives are important to retain employees same as bonuses and cash rewards.</p>		

Interviews	Open Coding	Axial Coding	Selective Coding
	<p>3 or 4 bonuses in a year. The policies of financial rewards in the bank XXXX are very good.it also gives suggestion base rewards, IBP certification rewards, and also arranged ceremonies to motivate employees and increments policy helps me to retain in bank XXXX.</p>		
	<p>Job Security is the most beneficial strategy used by bank XXXX.</p>		
	<p>No supervisor behaves decisively, motivate lower staff, has mutual understanding, does not show any personalized anger and attitude, friendly behavior, and ethics.</p>		
	<p>Supervision is not imp factor for switching other monetary benefits contributed more but organization culture and policies contribute to retention.</p>		
	<p>Obviously, increments are a good factor to be a loyal employee of bank XXXX.</p>		
	<p>Other than salary, medical allowance, weekend allowances are very minimum but I consider it as a very incentive.</p>		
	<p>Yes, compensations are mean to me as the bank XXXX offer have insurance, fuel allowance.</p>		
	<p>Cool minded, control of temper, play a vital role.</p>		
	<p>Yes skills, technical and professional qualification and certification.</p>		
	<p>Goodwill, image, and culture make me passionate to work here.</p>		

Conclusion

The employees' loyalty is very important in Bank XXXX and it makes its employees more loyal and passionate through their financial rewards and salary plans. In addition, supervision and personal traits are also important for making employees loyal at Bank XXXX and these are the factors of employees' loyalty in the bank under consideration. Bank XXXX gives financial rewards on employees' skills and after

achieving the targets gives financial rewards 3-4 times a year and that is a big factor for staying loyal and passionate employees. All employees are satisfied with their supervisors and some said that Bank XXXX has core values and every supervisor must follow the core values of Bank XXXX.

After that, employees of bank XXXX are more satisfied with their salary plan: they said that the government announced a starting salary of Rs.25k for new joining but bank XXXX pays their employees

Rs.35k. After the salary plan, personal traits are also very important at bank XXXX. Some employees said that supervisors do not make decisions according to their personal traits sometimes they have to show strictness to their employees because of their sensitivity working in the bank but some supervisors said that we also make decisions on our personal traits like if we are humble people, so we take decision according to our employees and our behavior is also very important because we also take decision according to our behavioral factors.

Furthermore, employees of Bank XXXX are very passionate about working with Bank XXXX. They are very satisfied and motivated with the salary plan of Bank XXXX; they compare salary plans to other banks, so Bank XXXX's salary plans are much better than those other banks and this is the biggest reason for staying satisfied even if Bank XXXX retains their employees because if employees will be retained, so they will be working with loyalty and satisfaction, so bank XXXX gives rewards and allowances to employees and it is the reason for their employees' retention.

Limitations of the Study

As this research is based on a small sample, the factual information and the findings may not resolve the research problem fully. The limitations that we faced in this research were access to a substantial number of bankers for data collection. We also encountered a paucity of resources in order to approach a wider number of banks or bank branches. Hence, other scholars are urged to investigate the highlighted themes in other banks with a wider sample size for increased generalizability.

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Supplementary Resources

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