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Factors Influencing Employee Retention in Select Private Sector Banks

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Abstract

Employee retention is a significant challenge within the banking industry. This stems from the intense rivalry and high levels of performance expectations, coupled with a rising trend in job mobility. Therefore, this paper seeks to investigate the key drivers influencing employee retention among employees of chosen private banks in Madurai. This study adopted a descriptive research design by employing both primary and secondary data sources. The primary data was gathered through the administration of structured questionnaires to 454 respondents belonging to the private banks. For analysis of data, Percentage analysis and Principal Component Analysis (PCA) was performed on the data obtained through a structured questionnaire to 454 employees with Varimax rotation and Kaiser normalization. The adequacy of the sample was revealed by KMO value of 0.895 and Bartlett's Test of Sphericity was statistically significant (χ^2= 5146.288, $p < 0.001$), which stated that the correlation matrix is statistically significant and is appropriate for factor analysis. In addition, five significant factors were identified which accounted for 67.50% of the variance in employee retention of employees of private banks. The five factors identified were workplace support and job stability; managerial support and organizational fairness; career advancement and compensation; employee development and workplace relations; and organizational support systems. The results indicated that both monetary and non-monetary factors play a crucial role in the retention of employees in private banks and workplace support and job stability played a highly significant role among the extracted dimensions explaining 43.99% of variance. In addition, employee-centric HR practices such as opportunities for career growth, supportive management and organization, effective complaint/redressal mechanism and improved work-place play a vital role in employee retention in the organization.

Keywords: Employee Retention, Private Sector Banks, Job Satisfaction, Work Environment, Career Growth, Organizational Support.

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Introduction

Employee retention is one of the biggest issues in the private banking industry due to the heightened competition in the market, rapid technological advances and working performance requirements by the employers, therefore leading to higher mobility of employees. Skilled and knowledgeable employees are indispensable for maintaining efficiency of operations, quality of service and the long-term growth of the private bank. However, employee turnover leads to higher cost of recruitment and training, loss of organizational memory and quality of services, and organizational instability (Akanda et al., 2021).

In private banking working environment, job tasks are highly stressful due to extreme competition and target-based performance related system; and it resulted in stress and conflict between work and life (Warghane & Pethe, 2025). The following variables has been reported to have a significant effect on employee retention in private banking industry. Remuneration, career opportunities, job security, organizational culture, supervisor support, employee engagement and satisfaction, rewards and recognition, management support, training and development opportunities, organizational justice and workplace relationships (Malik, 2011). Both financial and non-financial incentives contribute to an employee's decision to stay.

Increasing competition for skilled employees is an important business challenge with the recent expansion of the Indian private banking sector, forcing banks to pay greater attention to retaining their employees (Warghane & Pethe, 2025). Employee turnover can have a negative impact on an individual's productivity, service quality, employee relations, and firm performance. Employee retention has been a popular area of study, but most of the studies are conducted at the national and international levels, and region-specific variables that influence employees working in private sector banks have received less attention (Roy, 2018). Specifically, empirical evidence on city-level studies in Madurai is very limited. For a regional banking centre such as Madurai, the challenge of employee retention is even more important, due to the fact that private banks have become the second largest employment sector, and also it was one of the drivers for growth and development of a region. Though the employees in the private banking sector have higher salaries and other lucrative avenues it may have to endure burden, stress and lack of work-family balance, lack of job security. All of which may lead to higher intention to leave.

Factors affecting employee retention have to be known and understood to design human resource management policies and ensure the organization's survival. In literature, most of the researches has been found focused on Job satisfaction, Job stress and general techniques for retention. On the other side, there is almost no study in determining and classifying the retention factors using advanced statistical tools such as factor analysis. Moreover, socio-economic factors influence employee retention in private banking organizations was not focused by any research. Hence in this research endeavor has been made to determine the employee retention in private sector bank, in Madurai. Socio-economic and Organizational factors also taken into consideration in this study. Data obtained from 454 respondents has been analyzed by the help of Percentage Analysis and Principal Component analysis (PCA) in order to extract the most important retention factors. It is expected that these results will benefit bank employees, politicians and HR managers in developing strategies for retention.

Research Objectives

- To study the socio-economic profile of the employees working in chosen private sector banks in Madurai.
- To study the contribution of organization and job-related factors to employee retention.
- To determine and classify the main dimensions influencing employee retention using Principal Component Analysis (PCA).
- To suggest remedies for effective employee retention strategies for private sector banks.

This research paper is divided into six sections. Section II describes the relevant research that has been undertaken. Section III defines the methodology followed, including the design, sampling technique, data collected, and the statistical methods used. Section IV presents the socio-economic profile of the respondents and also shows the factor analysis results. Section V discusses the limitations and the recommendations, and Section VI provides the main conclusion of the research and also scope for further research.

Literature Survey

Many employees are held by banks in the banking sector for many reasons, with increase in competition for employees and high turnover rate and increased requirement of skilled manpower. In recent years some researchers found that it is organization-oriented factors and employee-oriented factors that has impact on employee's willingness to stay in organization or not (Al Ahad et al., 2020; Akanda et al., 2021). From the findings, it was concluded that HR retention strategies such as reward system, career advancement opportunities and working environment can increase employees' satisfaction and intention to stay within organization in private banks (Al Ahad et al., 2020; Sumithra, 2024). A similar study was also found that reward systems and training & development have positive relationship with employee retention through job satisfaction (Alrazehi et al., 2021; Kiragu & Marwa, 2022).

Talent management is one of the key elements to exert much influence on employee retention in banking sector (Dwomoh & Frempong, 2017). Through strategic employee development and succession planning as part of talent management, employee retention increases and the intention to leave organization decreases Akanda et al., (2021). Supporting this finding, employee retention in banking sector influences talent management, career development and organization culture to a significant extent (Alzghoul & Khaddam, 2024; Chatzoudes & Chatzoglou, 2022). It was further found that the impact of talent management on employee retention mediated through job satisfaction so that HR policies are employee oriented (Mathur & Srivastava, 2024; Mathew, 2015).

The factors of compensation, career, development and organization support to be some of the main employee retention factors (Ranatunga et al., 2020; Sachdev & Khanna, 2024). Also found, that, better pay, better career and development prospects along with support from leadership factors to retention of employees within private banks in India. Several other HR practices contribute to improved employee commitment and retention like appropriate performance appraisal and welfare schemes for the employees Ghosh & Sen Gupta, (2025). Further this study revealed that, Career and development opportunities is one of the strongest predictors of employee retention in private sector banks (Shukla et al., 2025).

Relationships at work, fairness in terms of compensation and employee involvement are other factors that the employees found were important. These results showed that HR practices like fair pay scales decrease turnover intention thereby increasing employee commitment and citizenship behaviors (Shah et al., 2020). One study has developed a conceptual model for organization citizenship behavior that is affected by work environment, leadership support, recognition, fair treatment among other attributes of the organization. The study concluded that factors like work-life balance, security and support from the leadership were responsible for retaining the employee within banks (Yousuf & Siddiqui, 2019).

Although a lot of research has been conducted on employee retention, most studies have considered a national perspective. Very few studies have been carried out focusing on region-specific factors of retention in the private sector banks. Furthermore, only a few research studies used factor analysis to categorize and rank the predictors of employee retention. So, the current research study fills the research gap by studying the employees' retention in private sector banks in Madurai and identifies the principal factors affecting employees' retention using PCA. The results will be helpful in having a region-specific understanding and designing retention strategies for employee retention and effective organizational function.

Research Methodology

Research Design

This study will follow a descriptive research design since it will aim to research the socio-economic profile of the employees working in the private sector banks and to examine the factors that affect employee retention. To comprehend the perception and attitude of employees and the issue of retention with regard to the banking sector, descriptive research will be appropriate.

Area of the Study

The research was conducted within the city of Madurai, Tamil Nadu, and it is limited to the employees of the selected banks in the private sector that are within the city.

Population of the Study

The target population will consist of all employees of the banks in the Madurai region in the private sector, including the clerical workforce, officers, and managerial staff.

Sample Size and Sampling Method

The convenient sampling was applied and it identified 454 respondents by referring to employees' availability and willingness to participate in survey research. According to the sufficient number of sample size, it can adopt some statistic techniques such as factor analysis and percentage analysis.

Sources of Data

For primary data collection structured questionnaire was developed and administered to the employees of private sector banks in Madurai. For the secondary data collection literature studies, published articles, books, reports and websites related to employee retention, job satisfaction, and study in banking sector were consulted.

Tools for Data Collection

The questionnaire has been segregated into two parts: 1. Socio-economic factors of the respondents; Age, gender, marital status, income, designati0n, work experience, type of family. 2. Variables on Employee retention on five-point Likert scale of Strongly Agree-Strongly Disagree, such scale used is of similar use in banking research conducted earlier.

Questionnaire Development

Table 1: Questionnaire Development and Measurement Constructs

Section	Description	Number of Items
A	Socio-Economic and Demographic Characteristics	8
B	Employee Retention Variables	20
Total		28

In table 1 presents the structure of the questionnaire used for data collection in the study. The questionnaire consisted of two sections: Section A and Section B. Section A consists of 8 socio-economic and demographic questions relating to respondents. Section B consisted of 20 employee retention variables measured on a five-point Likert scale ranging from strongly disagree to strongly agree. The 20 employee retention variables covered dimensions such as compensation, career development opportunities, working environment, support of supervision, organizational justice, work-life balance, training & development, inter-personal relation, and redress of grievances. While the 20 employee retention variables were used to analyze by PCA, demographic variables were analyzed descriptively.

Analysis Statistical Tools

The acquired data were analyzed by the under mentioned statistical tools: Percentage analysis to describe socio economic background of the respondents and Factor analysis (principal component analysis with varimax rotation) to identify major factors influencing retention of employees in the private sector banks.

Ethical Considerations

The current study was undertaken on the basis of overall ethical principles and to uphold the rights and privacy of every participant in the research. The survey took place on a voluntary basis, and all participants consented to this and to having data collected prior to its collection. The participants were all fully aware of the goal and objectives of the research. All responses were anonymous so as to ensure confidentiality, and no identifying details were revealed. All data collected was for the purpose of this study only and was not revealed to any other third party. Participants also had the right to pull out at any time.

Parameter Settings for Factor Analysis

For the purpose of determining the underlying factors impacting the retention of private sector bank employees, the factor analysis was carried out using the Principal Component Analysis (PCA) extraction method. For enhancing the interpretability of the factors extracted, the Varimax rotation method with Kaiser Normalization was applied. It was decided to keep factors with eigen values greater than 1, based on the Kaiser criterion. It was agreed to consider the variable as loading to the factor, if the factor loading is greater than or equal to 0.50. Number of iterations was kept to 25 to ensure the convergence of the rotated solution.

The factor analysis using PCA was conducted in a series of statistical procedures. First, the data were read into the software and standardized (mean=0, std=1). The correlation matrix was calculated to examine the relation between the variables used in the study. Suitability of data for factor analysis was verified by Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity. Factors were extracted using Principal Component Analysis (PCA) and, using Kaiser's rule, factors with an eigenvalue greater than 1 were selected. Number of factors were verified with Scree Plot. Loading was calculated and Varimax rotation with Kaiser normalization was used to have orthogonal clear factors. Loadings > 0.50 was selected and the factors were conceptually named. Reliability for each factor was calculated using Cronbach's Alpha, a Cronbach's Alpha > 0.70 was considered acceptable. The variance explained by each factor and cumulative variance was then calculated. A cumulative variance > 50% was considered acceptable suggesting factor analysis could account for the major factors affecting employee’s retention.

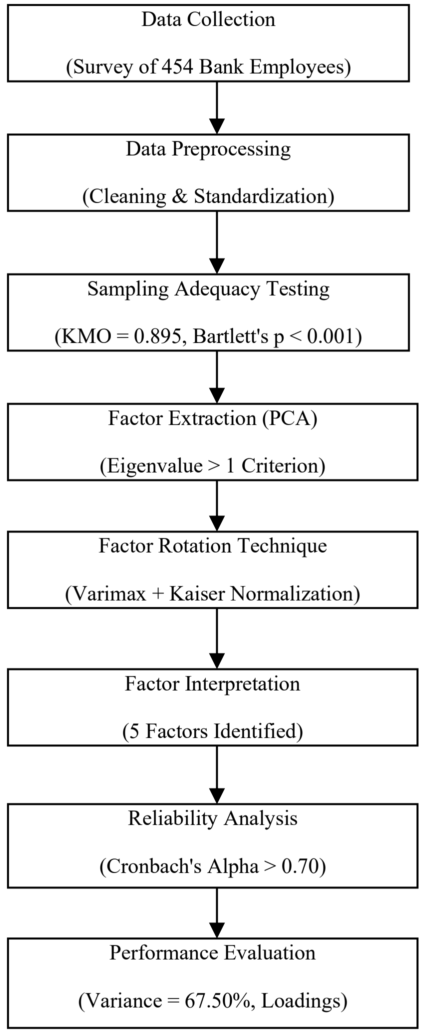

Fig. 1: Proposed Methodology Architecture for PCA-Based Employee Retention Analysis

The methodology employed in this study to identify the main determining factors for the retention of private sector employees of bank is depicted in fig. 1. It begins from the data collected from 454 employees, followed by data cleaning and standardization. KMO measure and Bartlett's Test of Sphericity was conducted to examine the suitability of the samples. Then PCA is applied for the extraction of factors, and Varimax rotation with Kaiser normalization was used for factor clarification. Extracted factors were interpreted, and Cronbach's Alpha was conducted to assess the reliability of factors. Finally, the major dimension of the retention factors are examined by factor loading and percent of total variance.

Analysis and Interpretation

SPSS Version 26.0 was used to analyse the data by computing Descriptive statistics and Principal Component Analysis (PCA). Data included the response of 454 employees working in selected private sector banks at Madurai based on a structured questionnaire and consisted of 7 socio economic variables and 20 employee retention variables on a 5-point Likert scale range from 'Strongly Agree' to 'Strongly Disagree'. Missing data were screened and replaced, then data was normalized prior to analysis so that all variables range over same range. Factors were extracted by PCA by means of Varimax rotation and Kaiser Normalization. Variables with eigenvalue > 1.0 were extracted using the Kaiser criteria while factor loading > 0.50 was extracted by factor loading criteria. KMO measure of sampling adequacy and Bartlett test of sphericity were performed and required > 50% cumulative variance explanation.

Table 2: Socio-Economic Profile of Private Sector Bank Employees in Madurai (N = 454)

Age	No. of Respondents	Percentage (%)
Below 25	76	16.74
26–35	184	40.53
36–45	122	26.87
Above 45	72	15.86
Total	454	100.00
Gender	No. of Respondents	Percentage (%)
Male	268	59.03
Female	186	40.97
Total	454	100.00
Marital Status	No. of Respondents	Percentage (%)
Married	284	62.56
Unmarried	170	37.44
Total	454	100.00
Monthly Income	No. of Respondents	Percentage (%)
Below 20,000	82	18.06
20,001–40,000	192	42.29
40,001–60,000	116	25.55
Above 60,000	64	14.10
Total	454	100.00
Monthly Expenditure	No. of Respondents	Percentage (%)
Below 15,000	94	20.70
15,001–30,000	208	45.81
30,001–45,000	98	21.59
Above 45,000	54	11.90
Total	454	100.00
Type of Family	No. of Respondents	Percentage (%)
Nuclear	298	65.64
Joint	156	34.36
Total	454	100.00
Status in Family	No. of Respondents	Percentage (%)
Head of Family	164	36.12
Earning Member	290	63.88
Total	454	100.00
Area of Residence	No. of Respondents	Percentage (%)
Urban	272	59.91
Semi-Urban	122	26.87
Rural	60	13.22
Total	454	100.00

In table 2 illustrates the respondents' socio-economic background indicated that a majority of the workers in the private banking sector fall in the age group 26-35 years (40.53%). This indicates a young and an efficient work force. The sample is more populated by male employees (59.03) than female employees (40.97). Mostly, the participants indicate marriage (62.56%), which implies increased family obligations. Regarding remuneration, a significant percentage of employees receive between 20001 and 40000 in a month (42.29%), and a smaller proportion earn above 60000. Patterns of expenditures show that 45.81% of the respondents spend between 15,001 and 30, 000 per month, which is a moderate living standard. The data also indicate that 65.64% are nuclear families and 63.88% are the earning member in their respective families, which shows financial responsibility. In terms of residential location, most of them are in urban areas (59.91%), semi-urban and rural areas.

On the whole, these results indicate that the employees of privately owned banks in the region under consideration are young and mostly urban residents, who are economically active and have moderate income and spending levels, which are most likely to influence their expectations and retention choice in the banking industry.

Factor Analysis

To identify the key factors influencing employee retention among private sector bank employees in Madurai, factor analysis is employed.

Mathematical representation for KMO and Bartlett's Test is shown in equations (1) and (2):

Kaiser–Meyer–Olkin (KMO) Measure

$$\text{KMO} = \frac{\sum_{i \neq j} r_{ij}^2}{\sum_{i \neq j} r_{ij}^2 + \sum_{i \neq j} p_{ij}^2} \quad (1)$$

Bartlett's Test of Sphericity

$$\chi^2 = -\left(n - 1 - \frac{2p+5}{6}\right) \times \ln |R| \quad (2)$$

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.895
Bartlett's Test of Sphericity	Approx. Chi-Square	5146.288
	Df	190
	Sig.	.000

In table 3 describes that, Kaiser-Meyer-Olkin (KMO) test of sampling adequacy has been ascertained to be 0.895. The value seems to be sufficient to conclude that, sample size used is appropriate for factor analytical testing. Chi-square statistic (χ^2)of 5146.288 with 190 degrees of freedom under the Chi-square test of Sphericity achieved the significant value of 0.000 and hence is statistically significant. This indicates that the correlation matrix is not an identity matrix and hence provides evidence that there are significant relationships among variables. Therefore the data are fit for factor analysis and it is justifiable to use factor analysis to extract the factors affecting the employee retention among employees working in the private sector Banks in Madurai.

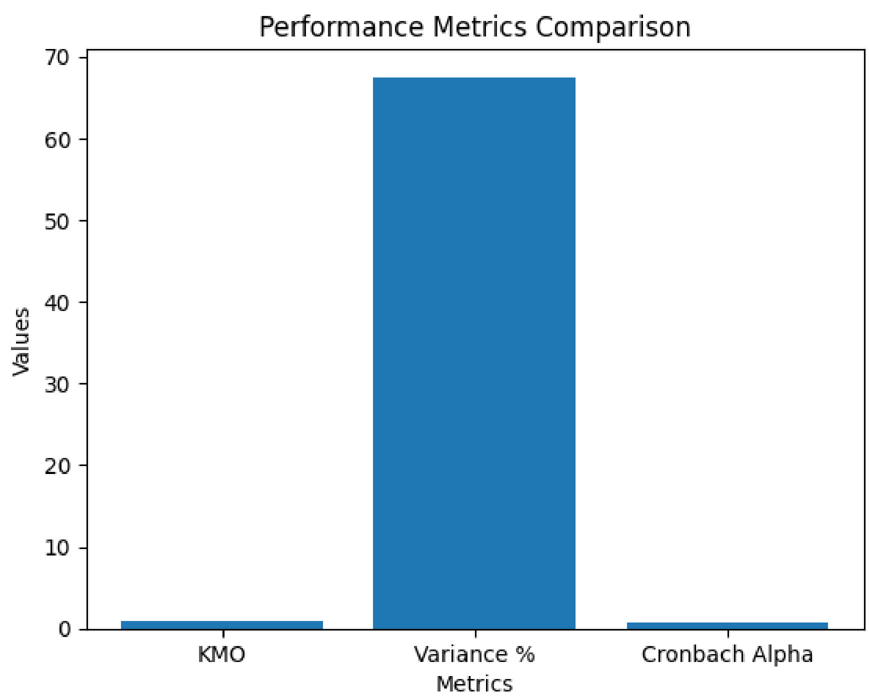

Fig. 2: Performance Comparison

The fig. 2 is a bar chart illustrating the essential performance indicators such as KMO (0.895), variance explained (total 67.50%) and Cronbach's Alpha (~0.80) suggesting model suitability and reliability. A factor analysis was carried out to ascertain the primary predictors influencing employee retention of Madurai private sector bank employees.

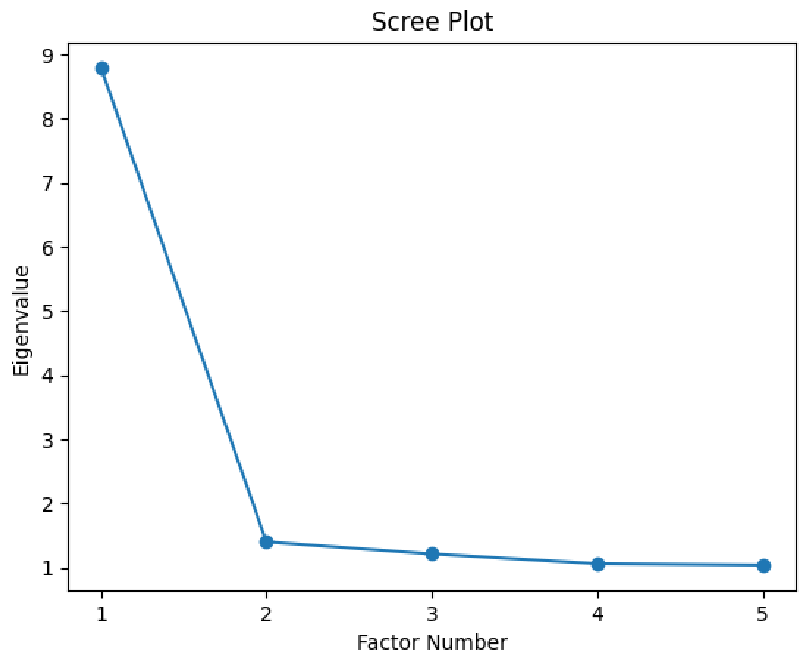

Fig. 3: Scree Plot

In fig. 3 illustrates the eigenvalues across factors, showing a clear "elbow" at Factor 5, indicating the optimal number of factors to retain.

Table 4: Rotated Component Matrix

	Component				
	1	2	3	4	5
Availability of modern banking technology	.729				
Safety and security at the workplace	.674				
Adequacy of staffing levels	.671				
Flexibility in work schedules	.665				
Stress management facilities	.579				
Job security	.500				
Employee participation in decision-making		.786			
Workload and performance targets		.658			
Fair performance appraisal system		.643			
Supportive supervision and leadership		.571			
Work–life balance		.570			
Organizational justice and fairness		.532			
Recognition and rewards		.521			
Opportunities for career growth and promotion			.784		
Competitive salary and compensation			.753		
Organizational culture			.592		
Interpersonal relationships with colleagues				.721	
Training and development programs				.690	
Grievance handling mechanism					.800
Work environment and infrastructure					.624
Eigenvalues	8.798	1.396	1.210	1.059	1.037
% of Variance	43.990	6.980	6.051	5.293	5.183
Cumulative %	43.990	50.969	57.020	62.314	67.496

In table 4 presents the rotated component matrix resulting from PCA. It revealed 5 components impacting on the employee retention of the private bank employees in Madurai. Component I explained 43.99% of variance; It has elements as 'availability of advanced banking technologies', 'safety & security at work', 'sufficient staff strength', 'flexible working hours', 'facilities for stress management', and 'job security'. This component was 'Workplace Support and Job Stability'. Employees tend to join a company if an employer could support employees with utmost modern and safest work culture. Component II had the explanatory variance 6.98%. It has elements as 'participation of employees in decision making process', 'work load & target', 'fair appraisal system', 'supportive leadership & supervision', 'work-life balance', 'organizational justice', 'rewards & recognition'. This was 'Managerial Support and Organizational Fairness'.

Factor III, 6.05% of the variance, comprises the career growth and promotion opportunities, organizational culture, and competitive salary and compensation. The factor is titled 'Career Advancement and Compensation', signifying that employee career prospects and compensation influence their intention to stay in the organization considerably.

The Factor IV is 5.29% of variance and encompasses the interpersonal relationships with colleagues and training and development activities. It was labeled 'Employee Development and Workplace Relationships' as the career development and good working relationships between colleagues facilitate commitment to the organization and also long-term retention.

Factor V includes grievance handling mechanisms, workplace environment, and infrastructure with a 5.18% variance. The other factor found was Organizational Support Systems, where a good grievance redressal mechanism and work environment play an important role in retaining employees.

Together, all 5 factors explained 67.50% of the total variance. Thus, it is proved that organizational support, management practices, compensation, career development, and workplace environment are all significant determinants affecting employee retention in private sector banks.

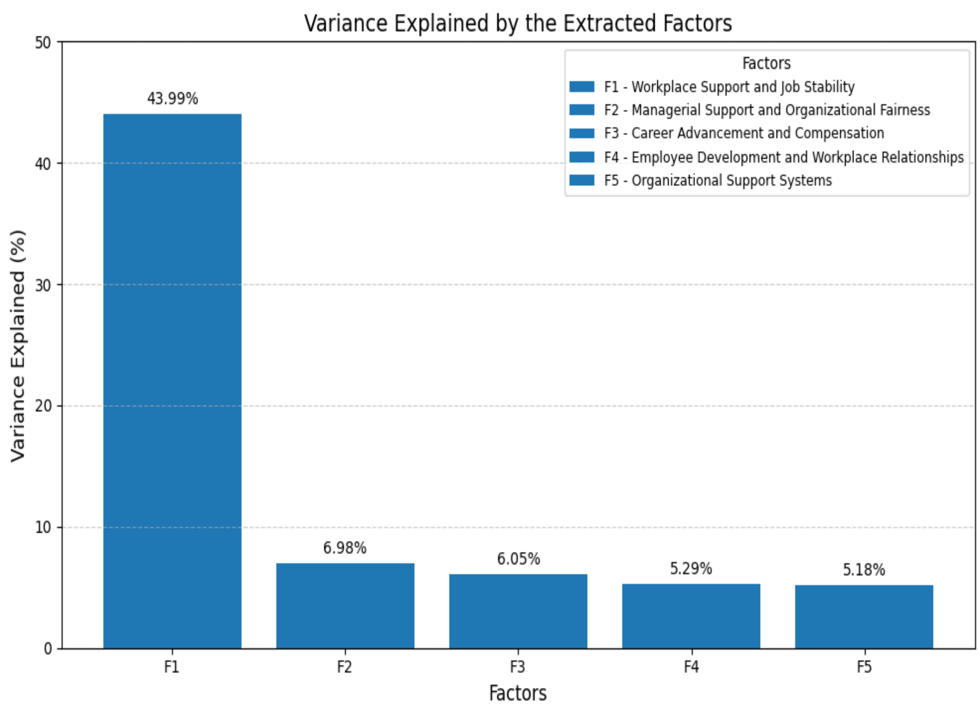

Fig. 4: Variance Distribution

In fig. 4 the Percentage of Variance Explained by extracted factors. Of the five factors extracted, Factor I (Supportive workplace and Job Security) explained the largest share of variance (43.99%). Factors II, III, IV and V explained 6.98%, 6.05%, 5.29% and 5.18% of variance respectively. Overall, the five extracted factors explain 67.50% of the total variance and therefore appear to represent adequately the primary factors of job retention among employees of private banks.

Factor IV also accounted for 5.29% of the variance and showed an eigenvalue of 1.059. This also indicated the role of training programs and friendly interpersonal relations for the long-term retention of employees. Factor V also contributed 5.18% of the variance with an eigenvalue of 1.037 and was significant in indicating the significance of grievance handling systems and workplace infrastructure for employee retention. All five factors possessed eigenvalues above 1.00, which satisfied Kaiser's criterion for factor retention. All the derived factors accounted for the 67.50% variance thus implying that major latent factors behind retention of private bank employees have been appropriately captured by the model. It can be clearly observed from the scree plot the values in eigenvalues fall from Factor V.

Suggestions

The finding of the study and factor analysis helps to suggest the recommendations to boost the employee retention of the employees working in private sector banks in Madurai: support the environment and ensure employee security through ample staffing, comprehensive stress relief infrastructure and support systems and safe, secure workplaces along with convenient working hours for employee burnout relief. Enhance managerial backing, fairness: involvement of employees in decision-making, maintenance of transparent performance-appraisal systems, establishment of realistic performance goals, and provision of supportive leadership practices. Encourage career development and remuneration by providing competitive pay packages, articulate promotion guidelines, and comprehensive career-development schemes, based on the skills and goals of the employees. Further training and development programs to enhance the competencies and confidence of employees and at the same time promote healthy interpersonal relationship of employees with other employees in terms of team-building. Implement powerful grievance-handling procedures to enable employees to present and discuss their issues as soon as possible and fairly, thus building trust and boosting their morale. Improve the working environment and facilities through the inclusion of current banking technology and the provision of physical work areas that are comfortable to enhance efficiency in work and job satisfaction. Work-life balance programs, including working schedules and extensive leave plans, help workers find the right balance between work and personal life. Reward and compensate employee performance based on non-financial and financial incentives to motivate employees and strengthen commitment to the organization. It is expected that the measures implemented will minimize the turnover of employees, enhance job satisfaction, and create a dedicated and stable workforce in the private-sector banks.

Despite the above, this research study has some limitations that need to be borne in mind when interpreting the results. Firstly, the research has been restricted to some private sector banks in Madurai, and hence the findings may not be generalized to other locations or banks. Secondly, the data have been collected through convenience sampling, which has its own inherent limitations, such as sampling bias. Thirdly, the data is based on self-administered responses and hence is subjective, and response bias may have occurred. Lastly, the study is cross-sectional and is representative of employee views at one particular time; therefore, there could be variations in the retention factors.

So, it would be possible to broaden the scope of the study. Therefore, an investigation of public sector banks and/or the public sector banks and the private sector banks may be conducted to study the scope of the study. Studies can be undertaken at city, state and/or regional and national level as well, to assess the differences between geographies in terms of measures applied in retaining employee retention. Studies also may be undertaken at an organizational, regional and national level and over a period of time (longitudinal study). Further studies, may bring to light other determinants of retention such as employee engagement, commitment, effectiveness of leadership, employee's job stress, psychological health, etc in order to give a deeper insight of the retention phenomenon. Using a detailed structural equation modeling approach will help studies understand more precisely the causes of retention of the employees in any organization.

Conclusion

The aim of the study is to examine the employee retention factors in some of the selected private sector banks in Madurai. From the findings, the employee's retention is a function of organizational, managerial and employee related factors. The socio-economic characteristics of respondents showed that respondents are between the age of 26-35 years (40.53%), more than half of the respondents are males (59.03%), more number of the employees are married (62.56%) and the chunk of employees have salary between Rs. 20,001- Rs. 40,000 (42.29%). The KMO of 0.895 and Bartlett's Test of Sphericity (χ^2 =5146.288, p <0.001) values ensured that the data can be used for factor analysis as there exist strong inter relationships among the variables. From the PCA analysis 5 dimensions of employee retention are obtained. The five primary factors responsible for employee retention are Workplace support & Job stability, Managerial support & fairness of the organization, Career advancement & compensation, Workplace relations & Employee development, and Organizational support systems. These five factors accounted for 67.50% of the total variance, indicating that these factors are the major predictors of employee retention, and these factors cover the major reasons for retention. Of these five dimensions, Workplace Support and Job stability showed more impact on the overall explanation, 43.99% of the total variation. Therefore, this research suggests the existence of a relationship between workplace support, job stability, fairness, opportunity for development, grievance handling system, wage structure, and employee retention, and this is a very relevant study for managers and human resource practitioners in banks so that it can come up with employee-focused retention programs which may lead to employee satisfaction, organizational commitment, and better performance. It may be suggested for further research to test these relationships in public sector banks and different geographic areas, comparative studies of different banking sectors, and to use some complex technique like SEM so as to have information about the causal effect between all these factors. It may also be good to perform a study on time series.

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