"Factors affecting employee retention: An empirical study in Nepalese commercial banks"

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NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
56	1	3

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FACTORS AFFECTING EMPLOYEE RETENTION: AN EMPIRICAL STUDY IN NEPALESE COMMERCIAL BANKS

Abstract

This paper aims to identify the factors affecting employee retention in Nepalese financial institutions, especially commercial banks. Through a questionnaire, the primary data were collected from 400 respondents. The study is based on a dichotomous and 5-point Likert scale questionnaire. The collected data were analyzed using SPSS and structural equation modeling (SEM). SEM smart PLS-4 is used to examine the association between the dependent and independent variables. The results indicate that company image/goodwill, employee benefits, job satisfaction, organizational performance, recruitment and selection, and work environment and culture have a relatively significant relationship with employee retention. Among them, organizational performance was found to be highly significant among all other variables. However, labor unions, leadership support, performance appraisal, training and development, and work-life balance did not have an association with employee retention. The study helps HR managers to formulate appropriate policies and guidelines to retain employees in Nepalese commercial banks. Likewise, it provides a valuable empirical contribution by analyzing which factors affect employee retention in commercial banks in Nepal using a direct SEM model. It also shows which factors play a major role in employee retention.

INTRODUCTION

It is commonly known that human capital is crucial to a business organization's success (Rajput et al., 2023). The quality of service a company provides is directly related to the behavior of its employees (Wu et al., 2024). Therefore, employees are considered assets for service-sector institutions. Competitive companies adopt proactive approaches and favorable policies to achieve organizational objectives and retain employees. The biggest challenge facing organizations today is employee retention (Rustiawan et al., 2023). Energetic, intelligent, and young employees are always willing to shift jobs if they are dissatisfied with any aspect of their work. One of the main ways to gain an advantage over rivals is to retain employees for longer (Harriet et al., 2024). When an employee stays with a company for a longer period, this enhances the organization's performance and productivity. Due to the intense rivalry between companies searching for skilled and experienced individuals, keeping staff is a critical challenge (Sija, 2022). Because of the intense competition, it is important to remember that banks must set themselves apart from one another. They require workers who are driven to work hard and push their company to new heights (Madan & Srivastava, 2015).

The banking sector is undergoing a dramatic transformation that is being fueled by disruptive technologies, increased regulatory and compliance pressure, and new competition from evolving business

models (Singh et al., 2021). To develop and implement policies that will allow for the maintenance of competitive advantages over time, it is necessary to investigate the intention and practices behind employee turnover, which give rise to a complex phenomenon that may result from several factors. The employee turnover rate affects not only hiring and training decisions but also revenue and the organization's reputation (D. Gautam & P. Gautam, 2022). To meet the expectations of customers, banks need to be more competitive. Like many other countries, Nepal faces employee attrition and retention challenges. The banking sector in Nepal is finding it increasingly difficult to find and keep experienced and qualified staff. Employee retention is a major problem in the Nepalese banking industry. Therefore, Nepalese commercial banks need to focus on employee retention. There are still several disagreements on the relationship between retention variables and staff retention, both theoretically and practically. Previous research produced contradictory findings. Consequently, further research has to be done in the context of Nepal using current information.

1. LITERATURE REVIEW AND HYPOTHESES

Employee retention is a strategy that organizations use to encourage their employees to stay with them for as long as possible or until the completion of a project (Das & Baruah, 2013). Likewise, employee retention pertains to the organization's capacity to hold onto its workforce for a longer period (Ghani et al., 2022). A worker will decide to continue working for the company. An employee's decision to leave or remain with their current employer can be affected by various variables, including job security, pay and benefits, training, and unique incentives (Abubakar et al., 2022). Similarly, job satisfaction, organizational culture, and training and development have a significant and positive impact on staff retention (Rahaman et al., 2023). However, Agwu and Nwoke (2019) found that employee retention is not significantly impacted by recruitment and selection processes. To keep employees in the current organization, various factors should be considered, such as job satisfaction, performance appraisal, employee training, and development because these factors positively affect employee retention (Phan et al., 2022). Similarly, there is a direct correlation between staff retention and job satisfaction (Htun & Bhaumik, 2022). Retention of employees is enhanced by job satisfaction. Retention of employees may be accurately and pertinently predicted by job satisfaction. Employee retention rates are often greater when work satisfaction is higher (Biason, 2020). Staff retention is influenced by a number of traditional factors, including organizational culture, trade union, work-life balance, leadership support, performance management, training and development, staff recruit-

ment and selection, and compensation structures (Rijal, 2022). On the other hand, unionization encourages employee retention because of its better benefits and compensation, either directly or indirectly (Amankwaah, 2023). Similarly, unions may reduce staff turnover, assisting employers in meeting the new staffing minimums (Dean et al., 2023). Furthermore, Alzaid and Dukhaykh (2023) looked at the connection between employer branding and employee retention, concluding that the research showed employer branding as a highly reliable indicator of employee retention. Employer branding is vital to employee retention because it creates the impression that the company is a desirable place to work (Easa & Bazzi, 2020). The availability of possibilities for training and development is the most important factor in retaining staff (Isfahani & Boustani, 2014). Similarly, the performance appraisal system has a direct link to employee retention. Organizations should have a standard performance appraisal system to reduce employee turnover intention (Abboud, 2021). In the same way, Zainal et al. (2022) also emphasized research on employee retention, which showed that while work-life balance and the workplace environment had a noteworthy positive impact on worker retention, rewards and compensation had a much greater positive impact.

The remuneration package, work-life balance, and opportunity for personal branding of employees as motivators to join and stay in the service (Sthapit & Shrestha, 2018). In their report, Panda and Sahoo (2021) also noted that work-life balance demonstrated a favorable correlation with maintaining professional groups. According to Edirisinghe and Manuel (2019), the working en-

vironment, compensation, and relationships with supervisors and other subordinates are all important factors that can influence staff retention. Similarly, organizational culture is the most important factor that influences employee decisions to leave their jobs, while salary has the least impact (Adhikari, 2020). Comparably, corporate culture influences employee retention favorably and significantly, which aids in developing workers' morals, attitudes, and behaviors (Meybodi et al., 2024). Employees with similar values and beliefs can be drawn to and kept by an organization with a strong organizational culture. Employee retention is higher in organizations where employees feel like they fit in with the culture (Contreras-Cruz et al., 2023). Likewise, the workplace environment and compensation management both have a significant impact on employee retention. Employees often leave their jobs in the hopes of finding better compensation and a better working environment. So, the bank should develop a plan to improve work-life balance and career planning for employees, as this could help to increase employee stability (Chaudhary, 2022). It can be concluded that there are various factors that influence employee retention.

The aim of this study is to investigate the connection between employee retention (dependent variable) and retention factors (independent variables). The banking industry in Nepal needs to properly handle the most delicate issues, which are those involving employees. This study will further improve our understanding of the factors that affect employee retention in Nepalese commercial banks. This study also aimed to fill the gap in the study of human resources in general and financial institutions in particular in terms of employee retention. The paper tests the following hypotheses:

H01: *There is no association between work-life balance and employee retention.*

H02: *There is no association between recruitment & selection and employee retention.*

H03: *There is no association between performance appraisals and employee retention.*

H04: *There is no association between training & development and employee retention.*

H05: *There is no association between work environment & culture and employee retention.*

H06: *There is no association between leadership support and employee retention.*

H07: *There is no association between employee benefits and employee retention.*

H08: *There is no association between job satisfaction and employee retention.*

H09: *There is no association between labor union/trade union and employee retention.*

H10: *There is no association between company image and employee retention.*

H11: *There is no association between organizational performance and employee retention.*

2. METHODS

This study uses a purely quantitative method and a positivist research approach. It also used a descriptive research approach to collect data. This study is conducted among bank employees of commercial banks in Nepal. Since the census method is impractical for this study, the sample respondents were selected for primary data collection using simple random sampling, where each employee in the population is equally likely to be selected (Ngwira & Phiri, 2023). Nepalese commercial banks have employed 44,605 individuals as of mid-July 2021 (NRB, 2021). A total of 450 employees from 21 commercial banks were chosen at random and asked to complete a questionnaire survey. After removing incomplete responses, a total of 400 filled-out questionnaires were obtained. To collect data, employees were given structured questionnaires, whereas close-ended and dichotomous questionnaires were given to the respondents to collect the information. Likewise, a Likert scale with levels ranging from 1 to 5 was employed for quantitative analysis. Reliability and validity tests were also conducted for this study. Descriptive statistics and SEM model tests were used to analyze the data. SEM-smart PLS 4 was employed to investigate the association between retention factors (independent variable) and employee retention (dependent variables); alternative hypotheses were also tested.

3. RESULTS

In this paper, partial least squares (PLS) modeling was carried out using the Smart PLS 4 program to investigate the measurement and structural model. Reflectively defined constructs were employed in this study, and measurement quality was assessed using consistency reliability, discriminant validity, convergent validity, and indicator reliability. In addition, the multi-collinearity issue was examined using a structural model, and the path coefficient and hypotheses of the model were assessed. The values that are shown in Table 1 for Cronbach's alpha (CA), composite reliability (CR), and average variance extracted (AVE) are used to evaluate the measurement value of the construct's indicator in the model. The value of composite reliability and Cronbach's alpha values are greater than 0.7. Hence, data has high internal consistency (Aldosari, 2024). Likewise, the AVE value in the table below is more than 0.5, indicating high validity (Nurrahman & Roostika, 2024).

In the analysis and validity of the structural model, the multi-collinearity test and structural model path coefficient were obtained.

Table 2 displays the collinearity assessment results. With two exceptions, two of the VIF values were marginally higher than 5, with the majority falling between two and five. Given that every VIF value is less than 10, multi-collinearity is neither strongly indicated nor absent. It suggests no problems related to multicollinearity because the variance inflation factor (VIF) is less than 10 (Sulaiman et al., 2021).

The path coefficient illustrates how a unit change in the predictor construct corresponds to a conventional change in the endogenous construct (dependent variable). An analysis of all latent variables, or independent variables, is called beta value. The higher the beta value, the greater the impact of the predictor (exogenous) variable on the dependent (endogenous) variable (Sukamani & Wang, 2020). The t-test value is used to calculate the beta

Table 1. Cronbach's alpha, composite reliability, and AVE

Factors	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Company Image/Goodwill	0.831	0.969	0.866	0.566
Employee Benefits	0.823	0.827	0.878	0.596
Employee Retention	0.743	0.877	0.841	0.553
Job Satisfaction	0.717	0.735	0.813	0.503
Labor Union	0.718	0.833	0.804	0.504
Leadership Support	0.752	0.763	0.831	0.502
Organization Performance	0.772	0.857	0.838	0.525
Performance Appraisals	0.778	0.779	0.847	0.526
Recruitment and Selection	0.769	0.797	0.847	0.533
Training and Development	0.708	0.809	0.808	0.501
Work Environment and Culture	0.705	0.725	0.808	0.502
Work-Life Balances	0.841	0.889	0.887	0.617

Table 2. Multicollinearity test table

| Predictor construct	Dependent Variable	VIF
Company Image/Goodwill	Employee retention	1.594
Employee Benefits	Employee retention	1.614
Job Satisfaction	Employee retention	2.238
Labor Union	Employee retention	6.091
Leadership Support	Employee retention	2.153
Organization Performance	Employee retention	1.694
Performance Appraisals	Employee retention	2.375
Recruitment and Selection	Employee retention	2.095
Training and Development	Employee retention	1.795
Work Environment and Culture	Employee retention	2.351
Work-Life Balance	Employee retention	6.191
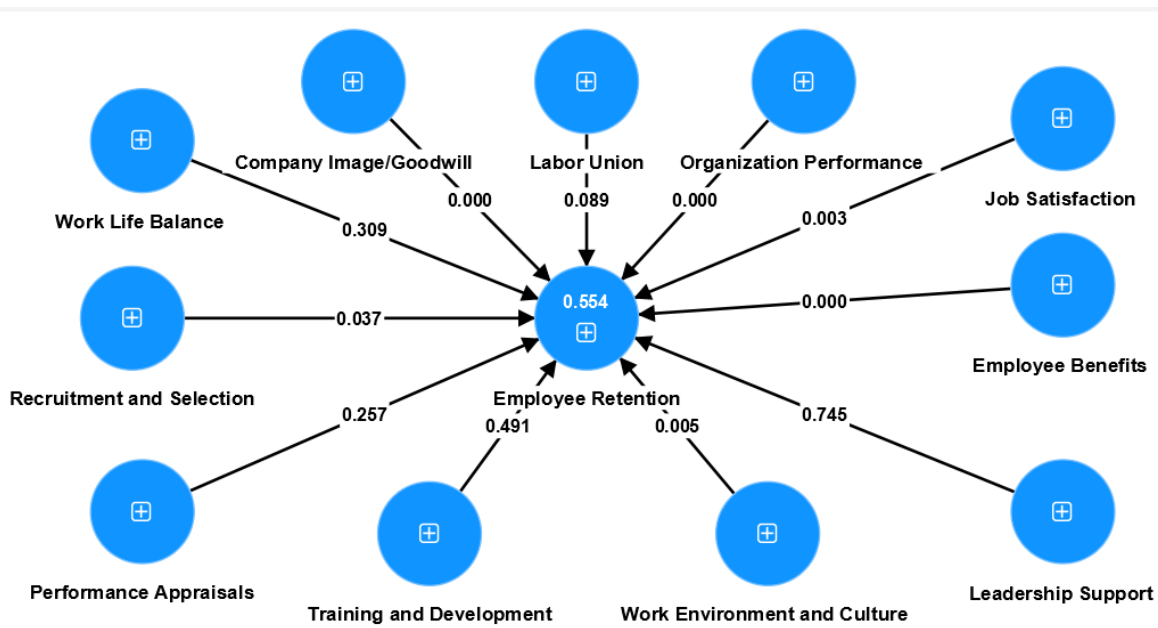
Figure 1. Structural model

Table 3. Testing the hypothesis in the structural model (direct)

Factors	Hypothesis	Relation	Beta	T statistics ($|O/STDEV|$)	P values	Decision	F²
Company Image/Goodwill	H01	Company Image/Goodwill → Employee Retention	0.196	4.248	0.000***	Not-Supported	0.054
Employee Benefits	H02	Employee Benefits → Employee Retention	0.175	3.491	0.000***	Not-Supported	0.043
Job Satisfaction	H03	Job Satisfaction → Employee Retention	0.171	2.931	0.003**	Not-Supported	0.029
Labor Union	H04	Labor Union → Employee Retention	0.182	1.702	0.089	Supported	0.008
Leadership Support	H05	Leadership Support → Employee Retention	0.018	0.326	0.745	Supported	0.000
Organization Performance	H06	Organization Performance → Employee Retention	0.206	4.315	0.000***	Not-Supported	0.056
Performance Appraisals	H07	Performance Appraisals → Employee Retention	−0.064	1.134	0.257	Supported	0.004
Recruitment and Selection	H08	Recruitment and Selection → Employee Retention	0.111	2.082	0.037*	Not-Supported	0.013
Training and Development	H09	Training and Development → Employee Retention	0.032	0.689	0.491	Supported	0.001
Work Environment and Culture	H10	Work Environment and Culture → Employee Retention	0.154	2.801	0.005***	Not-Supported	0.023
Work-Life Balance	H11	Work-Life Balance → Employee Retention	−0.111	1.018	0.309	Supported	0.003

Note: * t-value ≥ 1.96 at p = 0.05 level; ** t-value ≥ 2.58 at p = 0.01 level; *** t-value ≥ 3.29 at p = 0.001 level.

value. The t-value is obtained using non-parametric bootstrapping. The bootstrapping technique produces a predetermined number of samples in order to determine the t-value. Bootstrapping was used to create 5,000 samples, which were then used to determine t-values (Henseler et al., 2009; Hoonakker et al., 2010). Pioneers suggested that

T-value ≥ 1.96 at P = 0.05 level; T-value ≥ 2.58 at P = 0.01 level; T-value ≥ 3.29 at P = 0.001 level for the two-tail test (Sukamani & Wang, 2020). This study followed the same threshold values.

The predictive construct's effective size (f2 value) is in the range of those rated significant. F2 had

a value of 0.35 for large structural level, 0.02 for small, 0.15 for medium, and 0 for no effect size (Sukamani & Wang, 2020). The relationship between the organizational performance factor and employee retention was found to be highly significant among all other constructs, as evidenced by the inspection and identification the inner structural model's path coefficient. This relationship had the highest t-value of 4.315 and a beta value of 0.206, demonstrating that the organizational performance factors are the most significant and critical factors that positively affect employee retention. Likewise, with a t-value of 4.248 and a beta value of 0.196, the company image/goodwill factor showed the second highest significance to employee retention. Additionally, with a t-value of 3.491 and a beta value of 0.175, an employee benefits factor showed third significance to employee retention.

Furthermore, job satisfaction factors showed the fourth significance to employee retention with a t-value of 2.931 and a beta value of 0.171. Additionally, with a t-value of 2.801 and a beta value of 0.154, work environment and culture factors showed the fifth significance to employee retention. Correspondingly, recruitment and selection factors showed the sixth significance to employee retention with a t-value of 2.082 and a beta value of 0.111. Subsequently, the data analysis shows that work-life balance (beta value = –0.111, t-value = 1.018) and performance appraisals (beta value = –0.064, t-value = 1.134) negatively affect employee retention. However, these two factors were not statistically significant at a 5% significance level. The finding also shows no relationship between training & development and employee retention. Similarly, the result also shows no relationship between trade unions and employee retention.

4. EVALUATION OF THE STRUCTURAL MODEL

4.1. Coefficient of determination (R^2)

As per Hair et al. (2017), the coefficient of determination (R^2) measures independent variables' contribution to the dependent variable. Its value is in the range of 0 to 1. A value closer to 1 means a bigger contribution to the dependent variable than the independent variable. Generally, the R^2 values are 0.25, 0.50, and 0.75 for the variable that is considered weak, moderate, and substantial, respectively (Hair Jr et al., 2017). The coefficient of determination (R^2) for the dependent variable (employee retention) was 0.554, which was moderate and higher than the cut-off value of 0.26 (Cohen et al., 2013). Most hypotheses were confirmed at the 5% significance level using the bootstrap subsample method from 5,000 samples.

4.2. Model fit

Creating a structural model determined the connection between the constructs in the proposed model. The fact that the measured goodness-of-fit indices fall within the suggested ranges indicates that the data fit the structural model.

4.2.1. Standardized Root Mean Square (SRMS) residual

The SRMS residual value was found to be less than 0.087 (< 0.10), indicating a good fit with the model. A value of less than 0.10 or 0.08 indicates a good fit (Hwang et al., 2023). Henseler et al. (2014) introduce SRMR as a goodness-of-fit metric for PLS-SEM to prevent model misspecification.

4.2.2. Normed Fit Index (NFI)

The NFI index value of 0.91 (>0.9) was discovered. This value suggests that the model fits the data well. The values obtained from the NFI fall between 0 and 1. When the NFI is closer to 1, the fit is better. NFI values larger than 0.9 usually indicate an acceptable fit (Hong et al., 2023; Rai et al., 2019).

5. DISCUSSION

Eleven research hypotheses were examined empirically in this study. The first predictor variable, company image/goodwill factors, showed the highest significance to employee retention in Nepalese commercial banks. This finding is similar to previous studies (Alzaid & Dukhaykh, 2023; Sthapit & Shrestha, 2018). Likewise, the results show that employee benefits and employee retention have also a positive relationship. The outcome of this study is consistent with previous studies (Abubakar et al., 2022;

Amankwaah, 2023). The study established a strong relationship between job satisfaction and employee retention, which is also validated by the previous result (Alzaid & Dukhaykh, 2023). However, there is no relationship between labor unions and employee retention, which is supported by Chen et al. (2018) but not supported by Rijal (2022). Likewise, the result indicated that leadership support does not affect employee retention, which is similar to the previous finding (Rijal, 2022), however, this result is inconsistent with Covvella et al. (2017). Other predictor variables, organizational performance factor and employee retention, were found to be highly significant among all other constructs. This relationship had the maximum t-value of 4.315 and beta value of 0.206, demonstrating that the organization performance factors are the most significant and critical ones that positively affect employee retention. This finding is supported by previous studies (Agarwal, 2018; Ramasamy & Thamaraiselvan, 2011). The findings indicated that the performance appraisal system of an organization does not affect employee retention. These results are inconsistent with previous studies (Khadka, 2013; Abboud, 2021). The relationships between recruitment and selection were investigated in relation to employee retention. The results show that there is a positive association between employee retention and recruitment & selection. This conclusion is consistent with Asaad et al. (2023) but inconsistent with Agwu and Nwoke (2019). Likewise, the results show no relationship between training & development and employee retention. This finding is consistent with Goperma and Dolai (2018), but it is not supported by Rahaman et al. (2023) and Phan et al. (2022).

Additionally, the outcome demonstrates the favorable correlation between work environment & culture and employee retention. The strength of the correlation between work environment & culture and employee retention is moderate. This finding is supported by previous studies (Rahman et al., 2020; Mathur & Agarwal, 2013; Adhikari, 2020; Rijal, 2022). Finally, the findings indicate that the work-life balance variable does not affect employee retention. This result is also consistent with the earlier study (Fayyazi & Aslani, 2015), however, it is not supported by the findings of previous research (Sindhuja & Subramanian, 2020; Grag & Yajurvedi, 2016; Rijal, 2022).

CONCLUSION

Employee retention is one of the major challenges in human resource management in Nepal. The aim of this study was to determine the retention variables and how they affect the retention of employees in commercial banks in Nepal. It is concluded that company image/good will, employee benefits, job satisfaction, organizational performance, recruitment and selection, and work environment & culture had a significant relationship with employee retention. However, labor union, leadership support, performance appraisal, training and development, and work life balance has no relation with employee retention. It is also revealed that the relationship between the organizational performance factor and employee retention was highly significant among all other factors. This indicated that the organizational performance factors are the most important critical factors that positively affect employee retention. Similarly, a company's image/goodwill factors showed the second highest significance to employee retention. Likewise, employee benefit factors showed the third significance to employee retention. Moreover, job satisfaction factors showed the fourth significance to employee retention in the Nepalese banking sector. Additionally, work environment and culture and recruitment and selection factors showed the fourth, fifth, and sixth significance to employee retention. Additionally, the data analysis shows that work-life balance and performance appraisals negatively affect employee retention.

AUTHOR CONTRIBUTIONS

Conceptualization: Rabin Subedi, Amiya Bhaumik, Surendra Neupane.
Data curation: Rabin Subedi, Surendra Neupane.
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Software: Rabin Subedi, Amiya Bhaumik, Surendra Neupane.
Supervision: Amiya Bhaumik.
Validation: Rabin Subedi.
Writing – original draft: Rabin Subedi, Surendra Neupane.
Writing – review & editing: Rabin Subedi, Amiya Bhaumik, Surendra Neupane.

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