

Determinants of Employee Retention in Nepalese Financial Institutions

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Abstract


The issue of employee retention is crucial in Nepalese financial institutions. In this regard, this study aims to analyze the effect of compensation, career development, work-life balance, work environment, team dynamics, and leadership and management on employee retention. The casual comparative design was applied and primary data was collected through a questionnaire survey on a sample of 308 employees working in Nepalese financial institutions. Descriptive statistics, correlation analysis, and regression analysis were the statistical tools used. The empirical findings of regression analysis indicated mixed effects of the determinants used to predict employee retention. The result has shown that compensation, career development, and team dynamics have a positive and significant impact on employee retention. In contrast, work environment, work-life balance, and leadership and management have no significant effect on employee retention. The study has revealed some areas important to retain skilled and experienced employees and achieve competitive benefits by Nepalese financial institutions.

Keywords: employee retention, turnover, work-life balance, work environment, team dynamics, career development

Introduction

Employee retention refers to a company's capacity to keep its employees and reduce turnover (Shrestha & Prajapati, 2024; Shrestha, 2019). This is especially significant in the context of Nepalese financial institutions due to the competitive nature of the industry, the need for specialized skills, and the costs associated with frequent employee turnover. Employee retention has emerged as a decisive area of focus for organizations seeking to maintain a competitive edge in an ever-evolving marketplace. Cascio (2006) stated employee retention as the organizational goal of keeping talented and skilled

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employees within the company and minimizing the number of employees who leave voluntarily or involuntarily. It is an act of reducing high employee turnover as high turnover rates can lead to substantial financial costs, loss of organizational knowledge, and disruptions in team dynamics. It is the act of keeping employees in an organization with the motive of reducing turnover for reasons of performance and continuity (Holtom et al., 2008). Thus, understanding the determinants of employee retention is essential for organizations looking to foster a stable workforce.

Employee retention is a strategic course of action to make the workforce more productive. Thus, employee retention is the ability of an organization to retain its employees for an extended period, which encompass the practices and strategies designed to engage employees and create loyalty, commitment, and an overall positive work environment (Branham, 2005). High employee turnover not only incurs significant financial costs associated with recruitment, training, and lost productivity but also disrupts team dynamics and institutional knowledge (Cascio, 2006; Holtom et al., 2008) and reduces morale among remaining staffs.

Employee retention is a crucial managerial responsibility and strategic issue to keep an experienced and talented workforce (Shrestha & Prajapati, 2023). It provides various strategic benefits (Shrestha, 2012). High retention rates are typically associated with positive organizational outcomes, including increased productivity, reduced recruitment costs, and enhanced employee morale. It is also viewed as the systematic process of motivating employees to achieve their job satisfaction. Lee and Mitchell (1994) defined employee retention as the process whereby organizations attempt to retain their employees and minimize voluntary turnover by promoting job satisfaction, providing career development opportunities, and maintaining a positive organizational culture.

There are three basic motives for the research on employee retention issues. The first motive is primarily focused on organizations striving to address the factors that lead to such decisions (Cascio, 2006). The second motive is to design and implement better retention strategies. Effective retention strategies are designed to engage employees, provide career development opportunities, recognize achievements, foster a positive organizational culture (Lee & Mitchell, 1994), and are essential for motivating and maintaining a stable workforce. The third motive is concerned with examining the impact of retention on organizational health. High level of employee retention often leads to better organizational performance, as experienced employees contribute significantly to knowledge sharing and mentoring (Holtom et al., 2008).

Subsequently, research on employee retention explores various factors influencing employees' decisions to stay or leave their organizations. Key aspects include job

satisfaction, organizational culture, leadership style, and opportunities for career advancement (Lee & Mitchell, 1994; Rhoades & Eisenberger, 2002). Each of these elements can significantly affect employee engagement and, consequently, retention rates. Moreover, the changing workforce demographics, particularly the millennial and Gen Z generations, have reshaped employees' expectations regarding work-life balance, purpose, and growth opportunities (O'Neil et al., 2008). Understanding the determinants of employee retention is essential for organizations seeking to maintain a competitive edge in today's dynamic work environment. The retention of talented and experienced employees is a difficulty for Nepalese enterprises. In this regard, the purpose of this study is to assess the current state of employee retention determinants and evaluate the impact of particular retention determinants on employee retention.

Literature Review

Employee retention is an ability of an organization to retain its employees over time, minimizing turnover rates and ensuring that staff remain engaged and committed to the organization. It involves strategies and practices to create a positive work environment that encourages employees to stay (Schein, 2010). Employee retention has become a focal point for organizations navigating today's competitive business environment. High turnover rates are not only costly but can also disrupt operations and impact organizational culture and morale. According to a report by the Center for American Progress (BAC, 2012), replacing an employee can cost an organization up to 213% of the employee's annual salary, depending on the position. Retaining experienced employees allows organizations to leverage their institutional knowledge, ensuring smoother operations and greater efficiency as high turnover can lead to knowledge loss, affecting team continuity and productivity (Holtom et al., 2008).

High retention rates contribute to a positive organizational culture by enhancing a sense of belonging and security. This environment can enhance overall employee morale and engagement, leading to improved performance (Rhoades & Eisenberger, 2002). Organizations with high employee satisfaction and low turnover pose better reputation in the marketplace. A positive employer brand attracts top talent and strengthens customer loyalty (Barber et al., 1999). Similarly, there is a direct correlation between employee retention and customer satisfaction because employees who stay longer with an organization develop better relationships with customers, understand their needs more deeply (Jiang et al., 2019), and contribute greatly to service quality and customer loyalty. In this regards, linkage of employee retention with its determinants is discussed further as below:

Compensation and Benefits. Deci et al. (1999) explored the effects of intrinsic and extrinsic rewards on motivation and retention. They found that while extrinsic rewards

like compensation are important, intrinsic satisfaction derived from meaningful work and recognition critically affects retention. Mäkelä and Suutari (2013) emphasized that compensation packages play a critical role in retention strategies. Employees are more likely to stay when their total compensation aligned with their needs and preferences. Huselid (1995) indicated that competitive pay structures significantly reduce voluntary turnover. Steel and Davis (2004) found that perceived compensation fairness is closely linked to job satisfaction. Employees who feel they are compensated fairly are more likely to report higher job satisfaction and intention to stay with the organization.

Baker and McKenzie (2021) found that competitive compensation packages are significantly correlated with higher job satisfaction among employees and, consequently, their intention to stay with the company. Nguyen et al. (2022) highlighted the importance of non-monetary benefits alongside financial compensation to enhance employee retention. Smith and Lee (2023) indicated that employees' perceptions of equity in compensation are crucial for job satisfaction. When employees believe they are compensated fairly relative to their peers, they report higher job satisfaction and a stronger commitment to their retention. Garcia and Johnson (2022) reported that increased salary is directly linked to improved retention rates. These all indicate that organizations that implemented regular and transparent salary reviews reported a palpable uplift in employee morale and satisfaction, which reduced turnover.

Career Development. Wright and Hatcher (2021) found that organizations providing structured career development programs saw a notable increase in job satisfaction among employees. They highlighted that when employees perceive opportunities for career growth, their satisfaction levels increase, leading to enhanced retention rates. Kumar and Singh (2022) demonstrated that mentorship programs significantly enhance job satisfaction. Employees with mentors felt more valued and had a clearer understanding of their career trajectory, which positively influenced their decision to stay with the organization. Lee et al. (2023) revealed that organizations heavily investing in employee development, such as training and continuing education, foster greater job satisfaction. Employees reported feeling more competent and valued, directly correlating with their commitment to remain with the company. Johnson and Mendoza (2022) indicated that perceived organizational support for career development initiatives leads to increased job satisfaction and retention. Employees who feel that their organization is investing on their career growth are more likely to display higher levels of loyalty and job satisfaction.

Work-Life Balance. Kessler et al. (2021) demonstrated that employees who experience a healthy work-life balance report significantly higher level of job satisfaction. Similarly, Allen et al. (2020) found that organizations offering flexible work arrangements

experience a significant decrease in turnover rates. Employees having own control over their work-life balance demonstrate enhanced engagement and commitment to the organization. A longitudinal study by Hakanen et al. (2022) found that employees who reported a better work-life balance experienced lower stress levels and enhanced well-being, leading to increased loyalty and reduced turnover intentions. Work-life balance initiatives significantly contribute to organizational commitment, which is a strong predictor of retention. Employees who feel supported in balancing work and personal life are more likely to stay with their employers (Cennamo & Gardner, 2020; Gok et al., 2023). Employees who felt that their employers valued their personal time and responsibilities were less likely to leave.

Work Environment. Prior studies show that fostering a positive work environment through supportive leadership, meaningful workplace relationships, and work-life balance supports employee retention. By prioritizing these elements, organizations can enhance job satisfaction and, in turn, improve employee retention. Kim and Park (2023) explored the role of a positive work environment in enhancing organizational commitment and employee retention. They found that organizations that foster a supportive and motivating work environment significantly increase employees' commitment levels, thus enhancing retention rates. Liu et al. (2021) demonstrated that healthy interpersonal relationships at work correlate with improved job satisfaction and retention. Further, they emphasized that employees who engage positively with colleagues are more committed to their organization. Narteh (2022) asserted that the transformational leaders foster a positive and inclusive work environment, which in turn, leads to higher retention rates. Wang et al. (2021) highlighted that organizations implementing flexible work arrangements and supportive work-life balance policies experience higher job satisfaction and employee retention.

Similarly, employees value companies that respected their personal time and lifestyle. According to a survey by Gallup (2022), organizations that actively recognize and appreciate employee contributions experience significantly lower turnover rates. Employees reported higher job satisfaction when they felt valued, directly correlating with their decision to stay. Tims et al. (2020) found that positive work environments, characterized by supportive leadership and recognition of employee contributions, directly enhance job satisfaction, leading to lower turnover rates.

Team Dynamics. Team dynamics play an important role in fostering job satisfaction, which is a key predictor of employee retention. Employers should prioritize creating positive team environments that emphasize effective communication, inclusivity, cohesion, and psychological safety to enhance job satisfaction and reduce turnover.

Harter et al. (2020) found that workplaces fostering positive team dynamics—marked by collaboration and support—enhance job satisfaction, thereby increasing retention. Employees who feel emotionally connected to their teams are more likely to stay with the organization. The teams characterized by high psychological safety lead to higher job satisfaction levels. As a result, employees are more likely to remain with their organization, as they feel supported and valued (Clements et al., 2022). Effective communication within teams increases job satisfaction and positively influences retention rates. Clear and open communication helps establish trust, contributing to a more cohesive team environment (Zhao et al., 2023) which directly affect organizational commitment and employee retention (Lu et al., 2021). Employees who perceive their team as inclusive are more likely to feel valued and committed to their organization (Harmon et al., 2023) which enhance their job satisfaction and retention.

Management and Leadership. Wang and Jiang (2021) indicated that leadership styles significantly impact employee job satisfaction, which in turn affects retention. They found that transformational leadership positively correlates with higher job satisfaction, leading to increased retention rates among employees. Saks (2020) revealed that engaged employees, who perceive their managers as supportive, exhibit higher job satisfaction levels, ultimately enhancing retention rates and consequently high levels of employee engagement driven by supportive management, leading to employee retention. A positive workplace culture (Kahn & Heaphy, 2022), supportive management practices (Day & Jönsson, 2023), and regular recognition and appreciation from management (Singh, & Jain, 2021) lead to increased job satisfaction and retention.

Study Framework and Hypotheses

The social exchange theory of Homans (1958) suggests that employee retention is based on the perceived balance of give-and-take in the employer-employee relationship. Employees are likely to stay if they feel they receive more than they give in terms of benefits, support, and recognition. In the workplace context, employees assess the value they receive from their employer against their contributions. Positive exchanges create a sense of obligation, increasing employee retention (Homans, 1958). Similarly, Herzberg's Two-Factor Theory elaborates on two factors concerned with motivating and retaining employees. The hygiene factors can cause dissatisfaction and motivational factors can enhance job satisfaction (Herzberg et al., 1959) and thus organizations should focus on improving motivational factors to enhance employee retention.

This study applies six independent variables such as compensation, career development, work-life balance, work environment, team dynamics and management and leadership. The dependent variable is employee retention. Based on the theoretical and empirical

reviews, all these variables have a significant effect on employee retention and accordingly the following hypotheses have been developed for the study.

H1: Compensation has a significant effect on employee retention.

H2: Career development has a significant effect on employee retention.

H3: Work-life balance has a significant effect on employee retention.

H4: Work environment has a significant effect on employee retention.

H5: Team dynamics have a significant effect on employee retention.

H6: Management & leadership have a significant effect on employee retention.

Method

This study employed a casual comparative design to analyze the effect of selected retention determinants on employee retention. Besides these, the descriptive and correlational designs were also applied to examine the status of retention and its determinants and their mutual association. An online questionnaire survey was conducted to collect opinions of employees working in financial institutions including banks and finance companies located in the cities of Kathmandu and Lalitpur Metropolitans. Convenience and snowball sampling techniques were used for easy access to competent participants. Till November 2024, a total of 308 (88%) usable responses were received out of 350 responses. Table 1 depicts the demographic information of the respondents.

Table 1

Demographic Information of the Respondents

Dimension and Group	N	Percent	Dimension and Group	N	Percent
Gender			Education		
Male	192	62	Intermediate and Below	76	25
Female	116	38	Bachelors	92	30
Age			Masters	132	43
20-30 Years	102	33	Others	8	2
30-40 Years	155	50	Employment Status		
40-50 Years	40	13	Senior Managers	4	1
50 Years and Above	11	4	Managers	82	27
Marital Status			Assistant	222	72
Married	242	79			
Unmarried	66	21			

Note. N = 308

The survey questionnaire included respondents' profile and items related to the determinants and employee retention. Table 2 reports study variables and associated reliability scores.

Table 2
Cronbach's Alpha for Reliability Statistics

Items	No. of Items	Cronbach's Alpha
Compensation	5	0.829
Career development	5	0.798
Work-life balance	5	0.745
Work environment	6	0.661
Team dynamics	5	0.637
Management & leadership	6	0.873
Employee retention	6	0.851

The reliability score of compensation, management and reliability, and employee retention are very good. Whereas, the score of career development and work-life balance are good and work environment and team dynamics scores are fair. The collected data were processed and analyzed with SPSS software. Descriptive analysis, Pearson's correlation analysis, and linear regression analysis were statistical tools applied to analyze data to meet research objectives. The study hypotheses were tested with regression analysis.

The linear regression model used for the study is:

$$ER = \beta_0 + \beta_1 \times COM + \beta_2 \times CD + \beta_3 \times WLB + \beta_4 \times WE + \beta_5 \times TD + \beta_6 \times ML + \epsilon$$

The regression model of the study comprised the effect of six independent variables—compensation (COM), career development (CD), work-life balance (WLB), work environment (WENV), team dynamics (TD), and management and leadership (ML) on employee retention (ER) as the dependent variable.

Results

Descriptive Statistics

Table 3 reports descriptive statistics of the study variables including central tendency, dispersion, and normality of data information. The mean score of employee retention (Mean = 4.14, S.D. = 0.59), career development (Mean = 4.12, S.D. = 0.62), compensation (Mean = 3.75, S.D. = 0.61), work life balance (Mean = 3.32, S.D. = 0.79) and work environment (Mean=3.69, S.D.=0.65) found relatively higher. However, these

scores of management and leadership (Mean=3.20, S.D. = 0.88) and team dynamics (Mean = 2.81, S.D. = 0.93) were lower.

Table 3

Descriptive Statistics of the Study Variable

Mean	COMP	CD	WLB	WENV	TD	ML	ER
Mean	3.754	4.12	3.316	3.691	2.806	3.201	4.14
Std. Deviation	0.759	0.626	0.788	0.606	0.926	0.875	0.585
Skewness	-0.826	-1.118	-0.159	-0.39	-0.272	-0.547	-2.219
Kurtosis	0.649	3.824	-0.076	0.035	-0.658	0.048	9.518
Shapiro-Wilk	0.928	0.893	0.975	0.958	0.961	0.958	0.818
p-value	< .001	< .001	< .001	< .001	< .001	< .001	< .001
Minimum	1.5	1	1.25	2	1	1	1
Maximum	5	5	5	5	5	5	5

According to Tabachnick and Fidell (2013), the acceptable range for skewness or kurtosis is below +1.5 and above -1.5. The values of skewness and kurtosis regarding all study variables were found to be in between the acceptable range indicating the normality of the data. Similarly, the p values of all the variables of Shapiro Wilk test are significant.

Association of Employee Retention with the Determinants

The correlation analysis has provided a mixed association of employee retention with six determinants used in the study.

Table 4

Correlation Matrix of the Study Variable

Variables	COMP	CD	WLB	WENV	TD	ML	ER
COMP	1						
CD	0.576**	1					
WLB	0.486**	0.202**	1				
WENV	0.531**	0.290**	0.436**	1			
TD	0.408**	0.117*	0.434**	0.494**	1		
ML	0.540**	0.302**	0.417**	0.507**	0.697**	1	
ER	0.513**	0.431**	-0.056	0.033	0.189**	-0.033	1

Note: * $p < 0.05$, ** $p < 0.01$

Out of the six determinants; compensation, career development, and team dynamics revealed positive and significant association with retention. However, the work

environment was found to have no association with retention. In contrast, work-life balance and management and leadership were found to be negatively correlated with retention. Remarkably, only two variables; compensation and career development indicated a moderate association with retention and no other variables indicated a strong association with employee retention.

Effect of the Regressors on Employee Retention

Table 5 reports the results of the linear regression analysis indicating the intensity and significance of the determinants on employee retention.

Table 5
Regression Coefficients Taking Employee Retention as Criterion Variable

	Unstandardized	Standard Error	Standardized	T	p
(Intercept)	2.834	0.238		11.897	<0.001
COMP	0.479	0.059	0.532	5.346	<0.001
CD	0.391	0.058	0.418	6.702	<0.001
WLB	-0.065	0.045	-0.088	-1.453	0.147
WENV	0.025	0.062	0.026	0.403	0.687
TD	0.148	0.047	0.235	3.183	0.002
ML	-0.018	0.051	-0.027	-0.359	0.72

$R^2 = 0.596$, Adjusted $R^2 = 0.543$, F value = 16.88, p-value = <0.001, Durbin Watson = 1.88

The values of R and R^2 have indicated a moderate power of the model in explaining variation in employee retention by six of the predictors. The regression model is statistically significant (F value = 16.88, P value = <0.001). Consequently, the test statistics of Durbin Watson statistics have proved no indication of autocorrelation in the study variables. By considering the standardized beta coefficient of all the predictors of employee retention, a mixed result has been produced. Out of six determinants of retention, compensation ($\beta = 0.532$, $p = <0.001$), career development ($\beta = 0.418$, $p = <0.001$), and team dynamics ($\beta = 0.235$, $p = <0.05$) were found to have positive and significant effect on employee retention. Similarly, the work environment has a weaker positive effect on employee retention. However, work-life balance and management and leadership had a negative but very weak effect on employee retention. The results support H1, H2, H3, and H5 whereas do not support H3, H4, and H6.

Discussion

This study aimed to analyze the effect of selected determinants namely compensation, career development, work-life balance, work environment, team dynamics, and management and leadership on employee retention in financial institutions in Nepal.

Correlation result of this study confirmed a positive and significant association of compensation, career development, and team dynamics with retention. However, work environment, work-life balance, and management and leadership were not significantly associated with employee retention.

The result from regression analysis produced mixed results. Among six predictors, compensation was found to have a moderately positive and significant impact on retention of employees. Comparatively, Nepalese financial institutions offer better compensation packages than others thus the result has indicated compensation as a major tool for employee retention. The result is consistent with the findings of Deci et al. (1999) who explored the effects of intrinsic and extrinsic rewards on motivation and retention, and the findings of Mäkelä and Suutari (2013) that emphasized that compensation packages play a critical role in retention strategies. Similarly, Huselid (1995) indicated that competitive pay structures significantly reduce voluntary turnover and that competitive compensation packages are significantly correlated with higher job satisfaction among employees and, consequently, their intention to stay with the company (Baker & McKenzie, 2021).

The result has indicated a positive and significant effect of career development opportunities on employee retention. The financial institutions are comprised of joint ventures, private and public owned and operate in a highly competitive environment. Thus, they provide more effort in the programs to enhance knowledge and skills which contribute more to the career development of the employees. This result is in line with the findings of Wright and Hatcher (2021), Lee et al. (2023) and Johnson and Mendoz (2022) where they found that the perceived organizational support for career development initiatives leads to increased job satisfaction and employee retention. Similarly, team dynamics also found a positive and significant effect on employee retention. The result is consistent with the findings of Harter et al. (2020) who concluded that workplaces fostering positive team dynamics enhance job satisfaction, thereby increasing retention. Furthermore, Lu et al. (2021) demonstrated that high levels of team cohesion directly affect organizational commitment and employee retention. Similarly, Clements et al. (2022) declared that employees who feel emotionally connected to their teams are more likely to stay with the organization.

On the other hand, this study found no significant effect of work-life balance on employee retention which does not support previous empirical findings (Allen et al., 2020; Cennamo & Gardner, 2020; Gok et al., 2023; Hakanen et al., 2022; Kessler et al., 2021) which demonstrated that employees who experience a healthy work-life balance report significantly higher levels of job satisfaction and retention. Work environment

was also found to have no significant effect on retention and the result is inconsistent with the findings of Kim and Park (2023) declared that a positive work environment enhances organizational commitment and employee retention. Liu et al. (2021) demonstrated that healthy interpersonal relationships at work correlate with improved job satisfaction and retention. Similarly, Management and leadership failed to predict employee retention however many previous findings are not consistent with this result (Day & Jönsson, 2023; Kahn & Heaphy, 2022; Saks, 2020; Singh, & Jain, 2021; Wang & Jiang, 2021) found that supportive management practices contribute to greater job satisfaction and are a key factor in enhancing employee retention.

All these findings could be useful to management in formulating and implementing robust retention strategies focusing better work environment, initiatives to bring work-life balance of employees, improve leadership styles, and induce supportive management practices. Moreover, higher retention could be a source of retaining skilled employees that provides sustainable competitive advantages.

Conclusion

Employee retention has grown as the main strategic and management issue because high employee turnover poses significant challenges and negative impacts on organizations across various dimensions. The empirical findings of this study have shown that three out of six determinants have a positive and significant effect on employee retention. Compensation and career development indicated moderate positive and significant effects and team dynamics are found to have weak positive and significant effects on employee retention. Work environment affected retention positively and two variables work-life balance and management and leadership showed a negative effect on retention. However, these variables' effects are weaker and statistically insignificant. These results have practical implications as management can focus on areas particularly in issues of work-life balance, leadership and management practices, working environment, and other in order to mitigate the effect of high turnover costs. Strategies and practices oriented toward high employee retention are sources of operational efficiency and better organizational performance. Future studies in this area in wider industrial contexts are also possible to bring new facets of issues of retention and remedies.

Research Implications

This study on the determinants of employee retention in Nepalese financial institutions has significant implications. Companies may create policies that meet the needs of their employees and improve work satisfaction while lowering turnover by having a thorough understanding of the factors that influence retention. To ensure a sustainable workforce,

they can focus on succession planning, talent acquisition, and development plans. Companies can focus their spending on areas like training, pay, and workplace culture that have the most effects on employee retention. By determining retention characteristics, HR team can lower the risk of future turnover by focusing on candidates who share the organization's values and culture. To address workers' demands in the Nepalese setting, HR departments can design focused interventions, including leadership development projects or mentorship programs. Companies can establish a positive feedback loop that benefits employers and employees by tying retention to performance metrics and employee engagement. Increased retention helps maintain a stable workforce, boosting output and the industry's overall financial performance. Resolving retention concerns promotes long-term employment, lessens stress at work, and lessens the disturbances to society caused by frequent layoffs or turnover.

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