

Determinants of Employee Retention Intention in Nepalese Commercial Banks

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Funding: This research received no specific grant from any funding agency in the Public, commercial, or not-for-profit sectors.

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Abstract

The research was carried with the purpose of detecting elements of staff retention intention and its impact on commercial banks of Nepal. The research was based on perception 190 employees consisting both assistant and officer level of Everest bank limited and Nepal Bangladesh bank (NABIL Bank) limited. Close ended questionnaire was employed to collect the Data. Analysis has been done using mix of data analysis tools that encompasses descriptive, correlation, regression, independent sample t-test and One-Way ANOVA. Based on the analysis, the study has drawn some facts having managerial implications in the field of human resource management. It can be claimed that retention is a complex phenomenon that requires strategic orientation. Although challenges are persistent in relation to management of all factors but management of compensation, career opportunities, organization prestige, supervisor support and work life balance are most considerable from the perspective of banks and employees.

Keywords: ANOVA, Correlation, Employee, Leadership, Organization

JEL Classification: J24, J28, J33, M12, M51, M54

Background

A strategic element for gaining a competitive advantage is an organization's human resources. Better retention strategies, such as leadership programs, work-life balance, health and safety programs, employee training, promotions, and orientation programs should be developed by organizations in order to encourage and keep their workforce. This will improve employee performance and the performance of the entire organization (Armstrong, 2009). Employee's turnover is being major concern because it has negative impact on organizational performance due to losing experienced and competent employees. Therefore, it is being priority of human resource department to develop the appropriate strategy for keeping employees long period. The ability to continue efficient workforce relatively more time than competitors is known as employee

How to cite this article (APA): Pokharel, S. (2024). Determinants of Employee Retention Intention in Nepalese Commercial Banks. *DEPAN*, 6(1), 20-28.

retention (Johnson, 2000). Managers have been extremely concerned about keeping qualified workers in the rising rate of employee turnover (Samuel & Chipunja, 2009).

In the banking sector, a large number of workers have quit to work abroad (brain drain), therefore retention strategies are developed using excellent HR practices that inspire, draw in, and keep them for increasing organizational efficiency (Nazim & Q.B, 2008). Cole, (2002), highlighted that understanding the elements that can play the important role on employee's decision to stay or go should be foundation of any retention strategy. Training opportunities, aesthetic factors (company image), recognition (non-monetary rewards), leadership style, working environment, promotion opportunities, challenging work opportunities, mentorship programs, realistic job previews, employee involvement and participation, and human resource policies in place are some of the organizational and human resource elements which can effect employee retention (Armstrong, 2009).

Dibble (1999) strongly argues that it is necessary to manage employee retention, and he lists compensation, growth, career opportunities, organizational ecology, performance evaluation, nature of job, family and work life balance, and flexible working time are factors affecting employee retention. Similarly, rewards, nature of job, training and development facilities, superior support, career development opportunities and work- family life balance) are major decisional components to stay in the organization (Dockel ,2003).

There are variety of reasons to leave the current organization as including inadequate pay and benefits, a bad work environment, dissatisfaction, ongoing conflict with seniors and coworkers, poor justice, lack of recognition, a work that isn't challenging, insecurity, improper motivational efforts, and less opportunity to uplift the carrer. Similarly, the majority of employees leave for one or more of the reasons, while there are some exceptions (VisionLink, 2013).

Objectives

The majority of businesses still have trouble keeping employees because they solely use bonuses and pay rises to keep them from leaving (Gumbus& Johnson, 2003). It is important to determine their needs in order to manage core employees efficiently. Since employees have certain expectations from employer and employees are ready to contribute significantly if they believe that employer is sincere to meet the employee's expectations and desire. High employee turnover is a problem for entrepreneurs around the world (Rana, 2015). The problem of employee turnover in Nepal is serious issue for both employers and employees. However Nepalese organizations are using the certain process and procedure to attract and hire the right candidates and to some extent they are getting success but problem has been occurred while retaining them for long period. Employees are choosing the organization based on comparative benefits. Similarly, Nepalese employees are seeing more opportunities around them sometimes beyond the national territory. It indicates that labor market is being more challenging and competitive. Therefore effective retention strategies are only the instrument for controlling the employee's turnover. Turnover does not only incur the problem of scarcity of employees but also incur the financial loss. Cultural factors also can play the significant role to develop the mindset of employees which ultimately influence the employee's decision based on either safety of life in particular organization or up gradation of career even changing the job. So, based on contextual reality and evidences, this research was conducted to know and familiarize the factors affecting employee's retention in Nepalese commercial bank and to examine the impact of compensation, job characteristics, training and development opportunities, supervisor support, career opportunities, work life balance and organizational prestige on employee retention intention. Banking sector was taken as study area because Nepalese banking sector is relatively more professional and developed than rest of the sectors. Objectives of the study can be outlined as follow:

- To identify the factors affecting employee retention in Nepalese commercial banks.
- To examine the relationship of retention factors with employee's retention.
- To evaluate the impact of retention factors on employee's retention.

Literature Review

The study of turnover intention is also based on Expectancy theory (Vroom, 1964). Expectancy theory's core

tenet is that individuals join organizations with certain expectations, and if those expectations are fulfilled, they will continue to be members of the organization (Daly and Dee, 2006). Examining the relationship between structural, psychological, and environmental factors might help to explain why people choose to stay or leave an organization and it can be further explained based on turnover and retention frameworks derived from expectancy theory. Workplace culture, autonomy, communication, distributive justice, and workload are examples of structural variables. Environmental factors include the availability of career opportunities, whereas psychological factors include organizational commitment and job satisfaction. However, job satisfaction and organizational commitment do not necessarily lead to loyalty, long defined as the intention to remain with the employer (Sutherland, 2004). In addition, there are variety of reasons to leave the current organization as including inadequate pay and benefits, a bad work environment, dissatisfaction, ongoing conflict with superiors or other team members, unfair treatment, lack of recognition, a job that isn't challenging, job security, lack of motivation, and a lack of opportunities for career advancement. Similarly, the majority of employees leave for one or more of the reasons, while there are some exceptions (Vision Link, 2013).

Hong & Kaur (2008) highlighted the relationship of organizational climate, employee personality and retention to the organizations. The study brought out a positive result that all these factors are responsible to retention of an employee. Therefore, management should focus on promoting positive organizational climate which includes well-defined job responsibilities and polices with flexible structure, fair and equitable rewards system as well as a supportive and friendly work atmosphere. Similarly, employee loyalty is greatly impacted by a number of important aspects, including teamwork, the working environment, supervisor support, and satisfaction. Based on analysis, this study argued that banking industry should achieve high level of employee job satisfaction, enhance supervisor support and teamwork among employees, and provide good working environment in order to achieve high employee loyalty (Khuong& Tien, 2013).

Dwomoh and Frempong (2017) had undertaken a study on factors influencing employee retention in banking industry of Ghana and found that employees retention in the banking industry of Ghana depends on how banks design and implement their compensation and reward systems to meet employees expectation, how they are able to deal with issues regarding work life balance, build good image and create favorable working environment . Similarly, employee retention intention is affected by permanent jobs, proper alignment of the values and beliefs of banks with their employees and ability of banks to ensure fairness in the management of their staff and encouraging managers and supervisors to develop good relations with subordinates.

Ahmad et al. (2010) came to the conclusion that respondents' intentions to leave their jobs were not influenced by their gender. In a similar vein, he found that there is no significant difference among the job position towards employees' intentions to leave. Furthermore, he contended that employee turnover intention varied according to educational attainment. Similarly, Alnaqbi (2011) found no discernible difference between males and females in terms of intent to leave or work satisfaction. There is no difference in employee turnover intention based on length of service or experience, according to a study by William & Hazer (1986) that examined the relationship between turnover intention and length of service. The results show that the demographic variables are relevant with turnover intentions. According to Khadka (2013), there was a correlation between employee retention and demographic traits including age, marital status, experience, and post-employment status, but not between employee retention and traits like gender, mother tongue, or education. In addition to this, Alnaqbi (2011) found that there were no significant differences between age groups on any of the variables. Similarly, Ahmad, Lemba, & Ismail (2010), reveal that “there was no difference in the employee turnover intention based on their age.

Review has suggested following factors are major determinants of employee retention intention:

Compensation: Compensation is the total amount of financial and nonfinancial benefits offered by an employer against contributions made by employees. It is based on certain terms and conditions and also the part of employment relationship (Heneman, and Schwab, 1985).

Ho: There is no significant relationship has been found between compensation and employee retention intention.

Job Characteristics: Job characteristics play a significant role in organizational theory (Buys, Olckers & Schaap,

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2007). Job characteristics help to identify similarities and differences in jobs and also determine internal work motivation in designing and redesigning jobs (Idaszak & Drasgow, 1987).

Ho: There is no significant relationship between job characteristics and employee retention intention.

Training & Development Opportunities: Employee retention is thought to be influenced by investments made in training and development opportunities. Businesses are motivated to anticipate a return on their investment and results (Messmer, 2000). Training is the company's organized effort to assist employees to learn job-related competences while development refers to formal education, work experiences, relationships, personality and ability assessments that help employees prepare for the future (Noe et al., 2003).

Ho: There is no significant relationship between training & development and employee retention intention.

Supervisor Support: Employee retention greatly depends on the relationship between subordinates and superiors. Any organization's essence is its subordinates. An employee's perception to their employer is greatly influenced by their relationship with their supervisor (Eisenberger et al., 1990). Supervisor support is important to keep employees in the company. There is a strong view point that "workers don't leave their jobs rather they leave their super ordinates" (Ontario, 2004).

Ho: There is no significant relationship between supervisor support and employee retention intention.

Career Opportunities: The purpose of the career progression plan is to meet the demands of employees in relation to their careers and the organization's expectations through developing human capital in order to maximize happiness for both parties. The increased understanding makes it clear that an organization can only reach its full potential with the help of its people. The human resources department bears a great deal of responsibility for creating plans and strategies that encourage employees to be loyal to the company's goals and objectives. This will motivate employees to work hard and positively impact the company for keeping it among the top companies (Graddick, 1998). A business that wants to have good, strong relationships with its employees must take many steps to improve the lives of its employees (Steel, 2002). Companies need skilled personnel who will help them succeed in the long run, but employees also need proper opportunities for advancement of career and future security (Prince, 2005).

Ho: There is no significant relationship between career opportunities and employee retention intention.

Work-Life Balance: Employees are receiving meaningful rewards because of work-life balance plan. Some employees have a strong sense of loyalty to the company and don't consider changing employment. Employees are mostly frightened of their work schedule because it may create the problem to balance their personal and professional life. However, staffs who are searching a new opportunity reflect a different attitude (Dubie, 2000).

Ho: There is no significant relationship between work life balance and employee retention intention.

Organizational Prestige: One crucial element in retention is the organization's reputation or presige (Muchinsky & Morrow, 1980). In another sense, this may also be described as the company's reputation in the marketplace, which shows that it is working to keep talented workers by positioning itself as an employer's perspective. Businesses become more involved when they begin emphasizing the importance of presenting a positive image by emphasizing its advantages (Branham, 2005). Employee retention among high-performing staff members and non-hourly workers can be enhanced by efforts to boost the company's reputation through internal branding and marketing (Hausknecht at el., 2008).

Ho: There is no significant relationship between organizational prestige and employee retention intention.

Methods

Descriptive and analytical research design has been applied to execute overall study and test the research hypothesis. It was oriented to measure the retention intention pattern of employees based on perceptual opinion. Both primary

and secondary sources have been used to collect and analyze the data. Primary data is collected through close ended questionnaire distributing to the employees of the banks. The data and information are collected for the presentation purpose. Five major factors are given special attention while designing the questionnaire which is the objective of the study, variables definition, sources of data, urgency of the decision and cost of obtaining the data. Since objective is to examine the various variables which affect the retention intention of employees in commercial banks. 5-point Likert scale which range from (1) = strongly disagree to (5) = strongly agree. Seven variables have been examined; they are compensation, job characteristics, training and development opportunities, supervisor support, career opportunities, work life balance and organizational prestige. Data was collected on Sunday to Friday except holidays. Saturday is a public holiday in Nepal.

Population and Sample of the Study

There are 20 commercial Banks in Nepal. Among them 2 banks (Everest Bank Ltd. and Nepal Bangladesh Bank Ltd.) are sample banks of research. For the research purpose the population of the study constitutes both officer and assistant level employees working in two banks operated in Kathmandu. Two banks are taken on the basis established period. There were total 381 employees in these two banks in Kathmandu including both officer and assistant level. So, size of population was 381 for the study. As the study has covered both officer and assistant level, the stratified sampling method was used to make the sample representative (to cover the sample from both officer and assistant level) then convenience sampling method was applied to select the respondent for their opinion. Prior to determine the sample size, list of human resources has obtained from the human resource department of the banks. From the list, employees have categorized into two groups as officer and assistant level based on the categorization of the concerned bank. The officer level employees consist of senior and junior officer. The assistant level employees include supervisor, senior and junior assistant. The sample size is taken at 95 percent confidence level and likelihood of non-response rate. Out of two hundred twenty (220) distributed questionnaires one hundred ninety (190) have been used for further analysis after adjusting the non-response rate. The number of respondents were chosen considering fifty percent sample can represent entire population with high coverage of both assistant and officer level. Fifty percent sample out of population is enough to make sample representative.

Data Processing and Analysis

Data has been collected, edited and entered in the spread sheet. Analysis has been done by using SPSSv24 was used to analyze the data with purpose of generating the inference. Various instruments and tools have been used to analyze the data connecting with objectives of the study. Validity and Reliability: The reliability of measure is established by testing for both consistency and stability. Consistency indicates how well the consistency has been maintained in the responses. Cronbach's alpha was used as to test the reliability that indicates how well the items and scale in a set are consistent. Since reliable scales are not necessarily valid, researchers also need to be concerned about validity. To ensure content validity, which strengthens the validity of the study, the opinions of experts in the relevant subject have been gathered and incorporated into the questionnaire. It assesses whether a scale measures what is supposed to be measured. Thus, validity is a measure of accuracy in measurement. Value of Cronbach Alpha is 0.730 for dependent variables (which includes five items) and 0.797 for independent variables (which includes thirty three items for all variables) which indicates high level of reliability in questionnaire

Descriptive Statistics: The detailed overview of the respondents' profiles is presented using the average and percentage. Whether the difference of age, gender, and job position on employee retention intention is examined using an independent sample t-test.

Correlation Analysis: The association between retention factors and retention intention has been investigated using correlation analysis.

Regression Analysis: The effect of retention determinants on retention intention has been investigated using multiple regression analysis.

Suggested regression model: $Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + b_6 X_6 + b_7 X_7 + e$

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(Y= retention intention of employee (dependent variable). a= constant, b1= beta coefficient of compensation. X1= compensation. b2=beta coefficient of job characteristics. X2=job characteristics. b3= beta coefficient of training and development. X3=training and development. b4=Beta coefficient of supervisor support. X4 =Supervisor support. b5=Beta coefficient of career opportunity. X5=career opportunity. b6=Beta coefficient of work life balance. X6=work life balance. b7=Beta coefficient of organizational prestige. X7=Organizational prestige).

Results and Discussion

The study found that there is dominance of male employee 57.9% and younger employees having the age of 26 to 35 years (52.6%). Most of the employees have passed Master's Degree (66.3%). Similarly, majority of employees are working in assistant level (57.9%) and it has found that majority of employees are between 0- 5 years (44.2%) regarding the involvement in selected bank and 0-5 years (44.7%) experience in banking sector. Employee retention intentions in Nepalese commercial banks are largely influenced by pay, job features, training and development, supervisor support, career opportunities, work-life policies, and organizational prestige. Mean value indicates near to positive response of employees towards retention intention with mean value of 2.9759. Among the items of retention intention "I am intending to stay in this organization and I am strong sense of belonging with this organization has maximum mean value 3.23. Involvement of male and female in banking sector is almost equal and human resource of banks is indeed dominated by younger workforce. The result of independent sample t test revealed that opinions of male and female employees regarding retention intention are not seen to differ significantly. But significant difference has found between the opinion of officer level and assistant level towards retention intention, similar result has found between the opinions of employees of two banks (i.e. EBL and NBBL). According to One-way ANOVA, there are no significant differences in opinion of employees towards retention intention in terms of age group, educational level, years of involvement, or years of experience. All retention parameters exhibit a positive and substantial correlation with varying degrees of relationship with retention intention. According to the Pearson correlation test results, at the 1 percent significance level ($p < 0.01$), there is a substantial association (0.864) between employee retention intention and compensation. Similarly, substantial association (0.736) has been found between job characteristics and employee retention intention at 5 percent level of significance ($p < 0.05$). In addition to this, there is a substantial association (0.531) between employee retention intention and training and development at 5 percent significance level ($p < 0.05$).

There is a significant association (0.666) between an employee's retention intention and supervisor support at 1 percent significance level ($p < 0.01$). There is a significant association (0.788) between the career opportunity and retention intention at 1 percent significance level ($p < 0.01$). Work-life balance and employee retention intention have a significant relation (0.467) at 5 percent significance level ($p < 0.05$). Employee retention intention and organizational prestige have a significant connection (0.838) at the 1 percent significance level ($p < 0.01$). All of the hypotheses have been rejected because these data have sufficiently demonstrated that there is a significant relationship between the variables that determine employees' retention intentions and retention intention.

The regression model of retention factors and retention intention is significant, according to the concrete multiple regression result ($F = 73.03$, $p < 0.01$). Thus, it comes to the conclusion that there is enough proof of a linear relationship between retention intention and retention factors at the 1% level of significance. The study's independent variables compensation, job characteristics, supervisor support, career opportunities, and organization prestige accounted for 70.6% of the variation in retention intention, according to the R^2 value of .706.

According to the results of the regression analysis, the dependent variable can only be explained by five independent factors.

$$Y = -20.321 + 0.564X_1 + 0.139X_2 + 0.116X_4 + 0.245X_5 + 0.301X_7$$

Where

(Y= dependent variable, X1= Compensation, X2=Job characteristics, X4=Supervisor support
X5=career opportunity, X7=organizational prestige)

All retention factors are positively correlated and significant with varied degree of association with retention

intention. The most promising factors influencing retention intention are pay, which is followed by job characteristics, career opportunities, organizational prestige, and supervisor support. Employees have same opinion on retention intention in terms of age, gender, and job position. It has been hoped that the finding of the study can work as valuable insight to the management, employees and other stakeholders to develop and execute proper retention strategy for benefitting each other directly or indirectly.

According to a review of the literature currently accessible on the subject, numerous studies have been carried out in the topic of factors of employee retention intention. These researches have documented retention practices of the organization, established varied but positive correlation between retention factors and employee's retention. Jackson (1999) has identified compensation; training and development have positive impact on employee retention. Hong & Kaur (2008) have shown positive relationship between organizational climate, job characteristics, fair and equitable compensation, supervisory support and employee retention. Ragupathi (2013) has also concluded that the employee retention decision is significantly affected by training and development, compensation and appraisal. The present study has also investigated the positive and significant relationship between all retention variables with retention intention. As such the finding of the study is analogous with previous research findings. However, the study has shown that there is no impact of age, gender and job position on retention intention. In contrast to the findings of the study by Nawwaz, Jahanian, and Tehreen (2012), the study also demonstrated a positive and substantial association between organizational prestige and retention intention.

Conclusion

The study came with some important conclusions that have managerial importance for human resource retention. It has been determined that employee retention is a complicated issue that requires a systematic approach to manage various elements, which include pay, job features, training and development, career prospects, work-life balance, supervisor support, and organizational prestige. It has shown that there is a positive and significant relationship between retention intention and all retention parameters. While managing all retention factors the most important issue for Nepalese commercial banks is salary management. A good manager should prioritize work-life balance, supervisor support, regular training and development, career opportunities, and other psychological motivation in addition to salary and benefits in order to retain capable and competent staff members and raise the organization's performance level.

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